2025

Annual Report

Strength through experience. Focus on the future.

OYAK ANKER Bank stands for proven strength in the financial sector, underpinned by decades of experience, reliability and a clear vision for sustainable development. This foundation shapes its actions and forms the basis for future-oriented growth.

As part of the internationally positioned OYAK Group, the bank combines in-depth expertise with a global perspective. Stability and progress go hand in hand with the aim of actively meeting the demands of a changing market.

A key milestone was reached in the year under review with the successful migration of the core banking system. The modernised technological infrastructure paves the way for more efficient processes, greater scalability and increased flexibility.

At the same time, processes were specifically optimised to simplify structures and further strengthen operational performance. At the same time, OYAK ANKER Bank has expanded its international reach in corporate banking, thereby consolidating its position in the global business environment.

Digital transformation remains a central component of the bank’s strategic direction. With clear objectives and a consistent focus on further development, the bank is drawing on its experience to actively shape the opportunities of tomorrow.

A bank that combines continuity with progress – high-performing, digitally focused and internationally oriented.

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Foreword by the Chairman of the Supervisory Board

Dear Sir or Madam,

The 2025 fiscal year was marked by a persistently challenging global environment. Geopolitical tensions, economic uncertainties, and far-reaching transformation processes in the financial sector have had a lasting impact on the operating environment for banks. In times like these, stability, strategic clarity, and a consistent focus on long-term value creation are of particular importance.

In this demanding environment, OYAK ANKER Bank has further solidified its position as a reliable and sound financial institution. Based on a clear strategy, a strong capital base, and responsible risk management, the bank was able to successfully continue its business development and set the stage for sustainable growth. In doing so, it combines the values of a long-established and internationally oriented corporate group with the requirements of a modern financial services provider in a dynamic market environment.

The Supervisory Board provided close support to management during the reporting year and performed its supervisory and advisory functions with great care. During meetings and ongoing dialogue, the Bank’s economic performance, risk profile, regulatory requirements, strategic initiatives, and future-oriented topics were discussed in detail. The collaboration between the Supervisory Board and management was characterized by mutual trust, professionalism, and a shared understanding of the bank’s long-term direction.

On behalf of the Supervisory Board, I would like to thank the Executive Board for its level-headed and forward-looking leadership, as well as for the consistent implementation of strategic goals. Our special thanks go to all employees who have contributed to the bank’s success with great dedication, a high level of expertise, and a strong sense of responsibility. We would also like to thank our customers and business partners for their trust and close cooperation.

Looking ahead, we believe OYAK ANKER Bank is exceptionally well-positioned to capitalize on opportunities in a changing market environment and achieve sustainable growth. Building on its financial strength, its international network, and its clear strategic direction, the bank will steadfastly continue on its chosen path. The Supervisory Board therefore looks with confidence to the future development of OYAK ANKER Bank and its role as a reliable partner for customers, employees, and stakeholders.

On behalf of the Supervisory Board

Salim Can Karaşıklı
CHAIRMAN OF THE
SUPERVISORY BOARD

Foreword from the Management Board

Dear Sir or Madam,

For OYAK ANKER Bank, the 2025 financial year was characterised by the consistent implementation of strategic measures and the targeted further development of our organisation. In a continuing challenging economic and regulatory environment, we have successfully driven forward important projects for the future, thereby further strengthening the foundations for sustainable growth and long-term success.

A key milestone in the year under review was the successful migration to a new core banking system. With this investment, we have created a modern and scalable technological platform that makes our processes more efficient, enhances our capacity for innovation and significantly improves the conditions for future digital developments.

At the same time, we have consistently further developed and optimised our internal processes. By simplifying processes, strengthening cross-departmental collaboration and further professionalising our organisational structures, we have been able to sustainably increase our operational efficiency. This not only strengthens our performance but also enhances our agility in a dynamically changing market environment.

In international corporate banking, we have further expanded our market position and deepened existing client relationships. In doing so, we benefit from our long-standing expertise in international business and our strong network. Furthermore, we have worked systematically to tap into new business areas in order to create additional growth opportunities and develop our service portfolio with a view to the future.

Digital transformation remains a central component of our corporate strategy. It extends far beyond technological modernisation and is increasingly shaping the way we work, interact with our customers and tap into new business opportunities. Our aim is to apply innovations where they create sustainable added value for our customers and the bank.

The progress we have made would not have been possible without the dedication and commitment of our staff. We would like to express our special thanks to them for their high level of professionalism, their willingness to embrace change and their daily contribution to the Bank’s success. We would also like to thank our customers and business partners for the trust they place in us and for our trusting collaboration.

With a modern technological infrastructure, clearly defined strategic priorities and a solid business foundation, we believe OYAK ANKER Bank is well equipped to meet the challenges and opportunities ahead. We will steadfastly continue on our chosen course and actively shape the bank’s future – with a clear focus on sustainable growth, customer focus and corporate responsibility.

Yours faithfully

Dr. Süleyman Erol
MEMBER OF THE
MANAGEMENT BOARD

Ümit Yaman
MEMBER OF THE
MANAGEMENT BOARD

Management Report

1 Business and Operating Environment

OYAK ANKER Bank GmbH is part of the OYAK Group, Turkey's leading private pension fund since 1961. This strong and long-established group of companies forms the reliable foundation of our Bank. We draw our strength from the combination of over 60 years' experience in Germany and Europe with the global reach and resources of the OYAK Group. This enables us to offer our clients tailor-made solutions in international trade and specialised financial services such as trade finance and documentary transactions.

With its three business divisions – Retail Banking, Corporate Banking and Treasury/ Financial Institutions – OYAK ANKER Bank GmbH offers a comprehensive portfolio of financial services tailored to the needs of its customers.

In the **Corporate Banking** division, the Bank acts as a bridge for financial transactions between Turkish companies and their business partners in Europe. The Bank provides support for international trade transactions, with focus on clients in Germany, Europe and Turkey, and offers its clients a wide range of products including trade finance, import/export letters of credit, factoring, forfaiting and import-export financing.

In 2016, a representative office was opened in Istanbul to support the Bank in terms of communication, relationship management, market research and sales. It forms part of the Bank's strategy and provides the Bank with economic information on the market in Turkey, as well as on Turkish and European clients based in Turkey (both corporate and financial institutions).

The **Treasury/Financial Institutions** division is responsible for the Bank's asset and liability management, liquidity management including refinancing, and the investment of liquid funds, including money market transactions. In addition, the Bank actively manages a bond portfolio with focus on European corporate and government bonds. In addition to diversifying the risk profile of the loan portfolio, the primary objective is to generate interest income and manage liquidity. As part of this management, the Bank deliberately enters into positions involving maturity transformation. Alongside the traditional treasury functions, the focus in the high-margin business with Turkish commercial banks lies both on bilateral transactions and on participation in syndicated loans.

In the Financial Institutions division, the Bank offers its clients a wide range of trading and export finance products in Europe and worldwide. In this context, the Bank is able to leverage synergies from the OYAK Group. The focus is on transactions in the core currencies USD, EUR and TRY. Transactions in GBP, AUD and CHF are also generally possible. The Bank also plays an increasingly supportive role in the settlement of the Group's trading transactions and supports the Group's cash management, which is profitable for the Bank.

In the Retail Banking division, the Bank operates as an online direct bank and offers its customers a comprehensive range of deposit and loan products in euros.
The Bank's strategy is to achieve sustainable growth through an approach that is transparent, accountable and responsible towards customers at all times, providing products and services tailored to the Bank's customers.

1.1 Management system

In our Bank's management system, we measure our success using the following key performance indicators and metrics, which are essential for assessing our financial stability and efficiency:

- **Return on Equity (RoE):** This key figure reflects the Bank's ability to generate profit from the equity capital employed. It is a measure of profitability and capital efficiency. It is calculated by dividing profit by average equity excluding retained earnings.
- **Regulatory Tier 1 capital ratio[1]:** This ratio is an indicator of the Bank's financial strength and measures the proportion of Tier 1 capital relative to risk-weighted assets. It is crucial for assessing capital adequacy and risk-bearing capacity. The ratio is derived from statutory requirements.
- **Cost-Income-Ratio (CIR):** This ratio shows the relationship between administrative expenses[2] and net income[3]. It provides insight into the Bank's efficiency in managing its operating costs in relation to the income generated. Administrative expenses are measured in relation to the net income from the Bank's operating business.

By continuously monitoring and analysing these key figures, we ensure long-term financial health and competitiveness of our Bank.

1.2 Staff

As at 31 December 2025, the Bank employed a total of 70 staff, including the two managing directors. This was slightly below the previous year's figure of 72. The workforce also included two working students, compared with three in the previous year. The Bank continues to face challenges arising from a demanding market environment, strategic realignments, increasing regulatory requirements and the ongoing digital transformation. The adjustments we have implemented in our processes and human resources management are key steps towards ensuring long-term competitiveness.

The labour market in the Rhine-Main region also remains dynamic, leading to an increased risk of staff turnover. As there is particularly high demand for qualified professionals and specialists in the financial sector, we have further developed our HR strategy in a targeted manner. These measures are intended to strengthen the Bank's long-term competitiveness and capacity for innovation in a sustainable manner.

2 Financial Review

2.1 Global economic growth

The year 2025 was characterised globally by an overall more robust, yet still uneven, economic development. Trade conflicts, geopolitical tensions, persistently high uncertainty in industry and structural weaknesses in individual economies influenced the global economy. At the same time, technological investment, a somewhat looser monetary policy and resilient labour markets provided support. According to estimates by the International Monetary Fund (IMF), global growth in 2025 stood at around 3.3%[4].

In 2025, the European economy recorded moderate growth. According to the European Commission's autumn forecast, gross domestic product in the euro area grew by 1.3%[5]. Economic performance was underpinned by a resilient labour market, falling inflation and more favourable financing conditions, whilst the external environment remained tense. The European Central Bank operated in an environment of easing price pressures; inflation in the euro area stood at 2.3% in 2025[6], after the European Commission had forecast an average of 2.1%[7] for the euro area for the whole of 2025. In December, the ECB left its key interest rates unchanged and noted that inflation was likely to stabilise at the 2% target[8] in the medium term.

1 The Tier 1 ratio as at 31 December 2025 is equal to the total capital ratio
2 Staff costs, other administrative expenses and depreciation and amortisation of property, plant and equipment and intangible assets
3 Net interest and commission income

4 International Monetary Fund (2026): World Economic Outlook Update – January 2026.
5 Autumn 2025 Economic Forecast shows continued growth despite challenging environment
6 Bloomberg
7 Autumn 2025 Economic Forecast shows continued growth despite challenging environment
8 https://www.ecb.europa.eu/ecb/orga/tasks/monpol/html/index.de.html

The labour market remained stable despite only moderate growth momentum. The unemployment rate in the eurozone stood at 6.2%[9] in December 2025; for the full year 2025, the European Commission estimates 6.3%[10]. Private consumption also remained a key supporting factor, although consumers continued to act cautiously and the savings rate remained relatively high.

The US economy proved resilient overall in 2025, but lost some momentum as the year progressed. According to the US Bureau of Economic Analysis, real gross domestic product rose by an annual average of 2.2%[11]. Growth was driven primarily by consumer spending and investment. The Federal Reserve gradually eased its monetary policy over the course of the year; in December 2025, it lowered the target range for the federal funds rate to 3.5%[12] to 3.75%[15]. Consumer price inflation stood at 2.7%[13] in December 2025.

The labour market remained a key pillar of the US economy, but showed first signs of cooling. The unemployment rate stood at 4.4%[14] in December 2025, whilst the labour force participation rate was 62.4%[15]. Consumer spending remained solid overall, although higher borrowing costs and a slowdown in employment growth had a dampening effect.

China’s economy achieved its official growth target in 2025. According to the National Bureau of Statistics, gross domestic product grew by 5.0%[16]. This growth was underpinned by exports, government stimulus and a robust industrial sector, whilst the property sector and private demand continued to weigh on the economy. Price trends remained very weak: for 2025 as a whole, the consumer price index remained virtually unchanged year-on-year at 0.1%[17].

9 https://ec.europa.eu/eurostat/news/euro-indicators
10 https://ec.europa.eu/eurostat/en/web/products-euro-indicators/w/3-04032026-ap
11 https://www.bea.gov/news/2026/gdp-advance-estimate-4th-quarter-and-year-2025
12 https://de.statista.com/statistik/daten/studie/419455/umfrage/leitzins-der-zentralbank-der-usa/
13 https://www.bls.gov/news.release/archives/cpi_01132026.htm
14 https://www.bls.gov/news.release/archives/empsit_01092026.htm
15 https://www.bls.gov/news.release/archives/empsit_01092026.htm
16 https://www.stats.gov.cn/english/PressRelease/202601/t20260119_1962328.html
17 Bloomberg

The labour market remained comparatively stable, but continued to face structural pressure. The urban registered unemployment rate averaged 5.2% in 2025[18] and stood at 5.1%[19] at the end of the year. Consumption grew only modestly: retail sales rose by 3.7%[19] in 2025 compared with the previous year.

2.2 Outlook for Germany

The year 2025 was again characterised by only weak economic development for the German economy. Despite slight stabilisation compared with previous years, structural challenges, geopolitical uncertainties and subdued investment momentum remained key headwinds. At the same time, the decline in inflation continued, leading to further normalisation of price trends. The labour market remained robust overall, even though the first signs of slight slowdown were becoming apparent.

Following two weak years, with a decline in gross domestic product of 0.9%[20] in 2023 and 0.5%[23] in 2024, the German economy grew only very modestly in 2025. According to current estimates, price-adjusted gross domestic product grew by around 0.2%[23]. Germany thus remained in a phase of sluggish growth. Industry continued to face particular challenges, especially energy-intensive sectors as well as mechanical and vehicle engineering. Although the situation on the energy markets continued to ease, energy prices remained above the international average. At the same time, demand from key export markets remained subdued, placing an additional strain on Germany’s export-oriented economy. Investment activity by many companies also developed only slowly, as uncertainties regarding the global economy and structural adjustments in the wake of the transformation of industry and energy supply continued to play a role. Private consumption stabilised slightly over the course of the year, but remained limited due to moderate real wage growth and continued cautious consumer attitude.

One positive aspect of economic development in 2025 was further stabilisation of price trends. After the inflation rate had already fallen from 5.9%[21] in 2023 to 2.2%[23] in

18 https://www.stats.gov.cn/english/PressRelease/202601/t20260119_1962328.html
19 https://german.cri.cn/2026/01/20/ARTI1768894151973500
20 https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_017_811.html
21 https://www.destatis.de/DE/Themen/Wirtschaft/Preise/Verbraucherpreisindex/_inhalt.html#238920

2024, it averaged 2.2%[23]. This trend was driven, among other things, by falling energy prices, normalisation of supply chains and more moderate demand. The European Central Bank responded to the easing of price pressures with gradual loosening of monetary policy and cut its key interest rates several times over the course of the year. This improved financing conditions for businesses and households.

The labour market remained stable in 2025. The unemployment rate rose moderately to around 6.3%[22], whilst the number of people in employment remained largely constant. Many sectors continue to face a shortage of skilled workers, particularly in technical professions, the healthcare sector and IT industry. At the same time, structural change in industry, particularly in the wake of energy transition and transformation of the automotive industry, led to adjustment processes in individual regions and sectors. The Federal Government therefore stepped up its focus on measures to recruit skilled workers, provide training and promote innovation.
Nevertheless, risks to economic development remain. Geopolitical tensions, potential trade conflicts and weaker demand from key export markets could dampen growth. Structural challenges such as high energy costs, shortage of skilled workers, demographic change and pressure for transformation in industry and energy supply also remain key challenges for business and politics.

2.3 Turkey

The Turkish economy continued to face significant challenges in 2025. Alongside persistently high inflation and volatile national currency, restrictive monetary policy and external economic risks shaped economic development. At the same time, the economy proved resilient and achieved moderate growth, supported in particular by the services sector, tourism and robust export performance.

In 2025, according to international organisations and economic forecasts, Turkey’s real gross domestic product grew by around 3.6%[23] to 4.1%[24], slightly more than originally expected. The main drivers of growth were the services sector and industrial production. The tourism sector continued to perform strongly and remained an important source of foreign exchange for the country. At the same time, growth in the manufacturing sector remained subdued, as high financing costs and restrictive lending curbed investment activity among many companies.

The Central Bank of the Republic of Turkey (CBRT) continued its restrictive monetary policy in 2025 as well, in order to curb high inflation. Monetary tightening and fiscal measures led to gradual stabilisation of inflation and improvement in foreign exchange reserves over the course of the year. The inflation rate fell significantly from very high levels in 2024 and stood at around 30.89%[25] at the end of 2025. Nevertheless, rising prices remained a key economic problem, as energy, food and rental costs in particular rose sharply.

The labour market remained broadly stable in 2025, though it continued to face structural challenges. The annual average unemployment rate stood at around 8.4%[26]. The services sector, particularly tourism and retail, continued to create new jobs, whilst parts of the manufacturing and construction sectors suffered from high financing costs. The labour market is expected to remain largely stable in 2026, with the IMF forecasting an unemployment rate of 8.3%[27], although moderate improvement is possible if economic momentum strengthens and investment picks up again.

Household consumption patterns remained characterised by uncertainty in 2025. Persistently high prices and rising financing costs led many consumers to postpone major purchases. At the same time, demand for basic goods and services remained relatively stable. The purchasing power of many households continued to be eroded by high inflation, although rising minimum wages and government support measures had a partially stabilising effect.

Positive economic prospects are emerging for Turkey in 2026. International organisations such as the World Bank and the International Monetary Fund expect real economic

22 https://de.statista.com/statistik/daten/studie/1224/umfrage/arbeitslosenquote-in-deutschland-seit-1995/
23 Bloomberg
24 https://www.imf.org/en/news/articles/2026/02/13/pr-26047-turkiye-imf-executive-board-concludes-2025-article-iv-consultation?
25 https://tradingeconomics.com/turkey/inflation-cpi
26 Bloomberg
27 https://www.dailysabah.com/business/economy/imf-sees-progress-in-turkiyes-disinflation-program-steady-growth

growth of around 3.7%[28] to 4.2%[29]. Gradual stabilisation of inflation, a more moderate monetary policy and robust export performance could support economic activity. At the same time, the tourism sector is likely to continue to play an important role in growth.

Crucial to continued strong economic development will be whether the country succeeds in bringing inflation down permanently, strengthening investor confidence and implementing structural reforms to improve competitiveness.

2.4 Banking Sector

The banking sector in Germany remained in a phase of profound structural change in 2025. In addition to a macroeconomic environment that remained challenging, regulatory reforms at European level, technological innovations and increasing competitive pressure from FinTechs and BigTechs shaped the development of credit institutions. At the same time, issues such as sustainability, digital transformation and efficiency gains became even more central to strategic decision-making. Whilst the interest rate environment stabilised to some extent compared with previous years, the pressure to adapt remained high for many banks.

Digitalisation remained one of the key themes in the German banking sector in 2025. Credit institutions invested more heavily in digital platforms, cloud infrastructures and applications based on artificial intelligence to streamline processes and improve customer experience. Mobile banking continued its growth trend and became the primary channel for accessing banking services for the majority of retail customers. At the same time, the use of AI in fraud detection, credit assessment and customer service continued to gain importance. Banks also intensified their collaborations with FinTechs, particularly in areas such as payments, asset management and digital identity solutions. Meanwhile, numerous FinTech companies expanded their business models into lending and investment advice.

There were also significant developments at the regulatory level. At the European level, the implementation of the final Basel III rules under CRR III / CRD VI[30] was further advanced. Among other things, these regulations increase the requirements for capital adequacy and risk models and are intended to strengthen the resilience of the European banking system. In parallel, the European anti-money laundering package was further fleshed out in 2025 with the establishment of a new EU supervisory authority to combat money laundering (AMLA). In future, banks will have to carry out stricter controls on cross-border transactions and expand their compliance systems. At the same time, ESG regulation continued to gain importance. New and stricter requirements for sustainable financial products are increasing the pressure on credit institutions to further develop their sustainability strategies and integrate climate risks more closely into their risk management.

The interest rate environment continued to play a central role in banks’ earnings performance in 2025. After the European Central Bank initiated its first interest rate cuts during the course of the year, funding costs slowly stabilised. For many credit institutions, the deposit business remained an important source of income, as savings products and fixed-term deposits continued to be in demand among private households. At the same time, demand for credit remained subdued, particularly in the property sector, as high construction costs and economic uncertainties held back investment. Corporate banking, by contrast, proved comparatively stable, particularly in the areas of infrastructure project financing, energy investments and industrial transformation.

2.5. The Bank’s Position

2.5.1 Earnings

In the past financial year, the Bank generated a net profit of EUR 6,790 thousand. This result is below the previous year’s figure of EUR 8,186 thousand. The decline in earnings is primarily attributable to accrual effects from swap transactions to hedge foreign currency loans in USD and TRY, to write-downs on intangible assets in connection with the “Mambu” core banking system, which went live in the reporting year, and to increased investment in future-oriented IT systems.

28 https://www.worldbank.org/en/country/turkey/overview#3

29 https://www.imf.org/en/countries/tur

30 https://www.eba.europa.eu/activities/single-rulebook/regulatory-activities/supervisory-reporting/implementing-technical-standards-supervisory-reporting-changes-related-crr3crd6-step-1

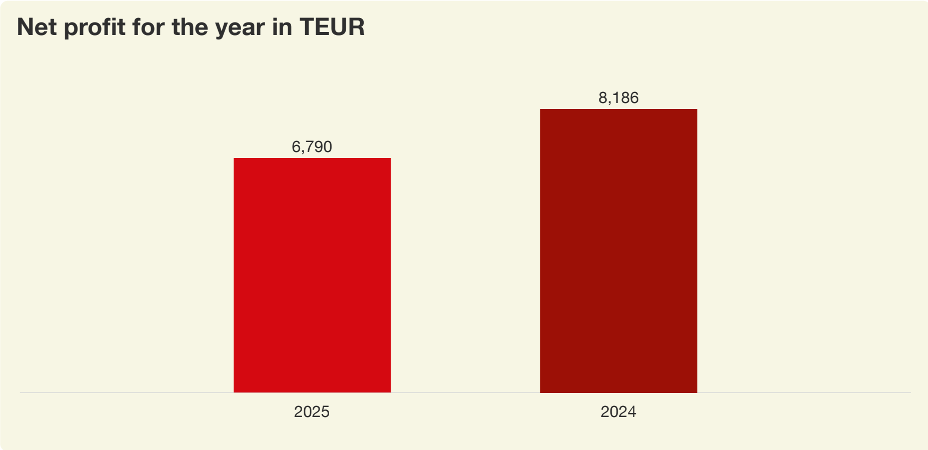

Figure 1: Net profit for the year in TEUR

Net interest income, including income from investments and the profit transferred from the subsidiary VFG, rose significantly by EUR 4,838 thousand to EUR 34,224 thousand (previous year: EUR 29,386 thousand). The main driver of this development was the rise in the average interest margin of the total portfolio – excluding cash-backed loans – to 3.4% (previous year: 3.0%)

In the 2025 financial year, the Bank recorded a significant increase in interest income from lending and money market transactions to EUR 105,272 thousand (previous year: EUR 95,652 thousand). This was driven in particular by the substantial rise in interest income from commercial loans, which amounted to EUR 14,657 thousand (previous year: EUR 2,426 thousand).
Interest income from cash-backed corporate loans also made a significant contribution to the positive performance. This increased to a gross total of EUR 60,606 thousand, exceeding the previous year's figure of EUR 55,266 thousand, which is primarily attributable to an increase in lending volume.

Net interest income from cash-backed corporate loans (interest income less interest expense) improved by EUR 329 thousand from EUR 2,374 thousand in the previous year to EUR 2,704 thousand.

In the trade finance and letters of credit business segment, interest income fell to EUR 15,066 thousand (previous year: EUR 17,919 thousand) as a result of lower interest rates. Income from syndicated loans to banks also fell to EUR 2,959 thousand as a result of lower interest rates, compared with EUR 6,305 thousand in the previous year.

Overnight deposits with the European Central Bank and correspondent banks contributed EUR 5,215 thousand to net interest income, down from EUR 6,246 thousand in the previous year. Fixed-income securities contributed EUR 1,344 thousand (previous year: EUR 1,228 thousand). Income from profit-sharing arrangements and profit transfer or partial profit transfer agreements amounted to EUR 140 thousand down from EUR 166 thousand in the previous year.

Interest expenses rose to a total of EUR 72,561 thousand (previous year: EUR 67,690 thousand). This increase is primarily attributable to higher costs from subordinated liabilities, which amounted to EUR 57,903 thousand (previous year: EUR 52,891 thousand). By contrast, interest expenses arising from liabilities to customers fell significantly to EUR 14,493 thousand (previous year: EUR 14,732 thousand).

Commission income increased by EUR 202 thousand to EUR 2,542 thousand. A significant contribution to this increase was made by letter of credit commissions, which rose by EUR 263 thousand to EUR 2,330 thousand.

In 2025, one-off fees amounted to EUR 84 thousand. At the same time, commission expense fell by EUR 170 thousand to EUR 97 thousand. This is mainly attributable to lower expenses for brokered retail customer deposits, which fell significantly from EUR 191 thousand to EUR 43 thousand.

General administrative expenses fell by EUR 609 thousand or 4.1% to EUR 14,421 thousand. Within this item, other administrative expenses decreased by 4.8% to EUR 7,082 thousand. This decline is mainly attributable to lower expenditure in the areas of IT and consultancy, as well as lower costs for the deposit protection fund.

Staff costs fell by EUR 253 thousand or 3.3% to EUR 7,340 thousand. In particular, salaries and wages decreased by EUR 413 thousand to EUR 6,167 thousand.

Forward exchange contracts were used to hedge exchange rate risks arising from asset positions, resulting in other operating expenses of EUR 14,480 thousand (previous year: EUR 3,086 thousand). The significant increase compared with the previous year results from the hedging costs of the currency derivatives used, due to the significantly expanded volume of short-term, high-interest corporate loans in Turkish lira.
In the 2025 financial year, a positive valuation result from the lending business totalling EUR 3,329 thousand was recorded. This resulted in particular from write-ups of receivables and the release of provisions in the lending business.

The country-specific provision for Turkey was reduced by EUR 1,722 thousand in the reporting year, which also had a positive impact on earnings. In addition, a general provision in accordance with BFA 7 was reduced by EUR 292 thousand in order to continue to adequately account for the risks arising from the lending portfolio.

In the reporting year, risk provisions fell by EUR 1,722 thousand; in the previous year, however, an increase of EUR 2,277 thousand was reported. This development results from various measures, including the creation and release of specific and general provisions, as well as adjustments to country risk provisions.

Overall, the changes reflect a positive trend in the economic environment and improvement in the creditworthiness of individual loan exposures.

In the 2025 financial year, income of EUR 397 thousand was generated from write-ups on equity investments, shares in associated companies and securities classified as non-current assets. This income stems primarily from the revaluation of a rescue acquisition at market value.

Other operating income increased to EUR 248 thousand (previous year: EUR 177 thousand). The increase is primarily attributable to the release of provisions amounting to EUR 184 thousand (previous year: EUR 112 thousand).

2.5.2 Financial position and liquidity

The Bank ensured its solvency throughout the 2025 financial year and fully complied with regulatory requirements. Liquidity was adequate throughout and was managed and monitored by means of a daily liquidity plan and regular liquidity forecasts. To secure liquidity, it was possible to pledge loan receivables and securities with the Deutsche Bundesbank as eligible collateral. This option was utilised in 2025.

As part of our strategy to ensure readiness to pay at all times, cash and cash equivalents were planned and maintained accordingly. Compliance with the Liquidity Coverage Ratio (LCR) in accordance with the LCR Delegated Act (DA) was maintained at all times, and the year closed with an LCR ratio of 205.53% (previous year: 337.97%). The Net Stable Funding Ratio (NSFR) in accordance with Article 428b(2) of CRR II (Capital Requirements Regulation) stood at 119.48% at the end of the year (previous year: 125.55%).

The total capital ratio and the Common Equity Tier 1 (CET1) ratio in accordance with the CRR requirements stood at 24.05% at the end of 2025 (previous year: 24.94%). Following the approval of the annual financial statements, this ratio is expected to reach 25.46% in 2025 (previous year: 26.37%), which is above the forecast of 22.98%.

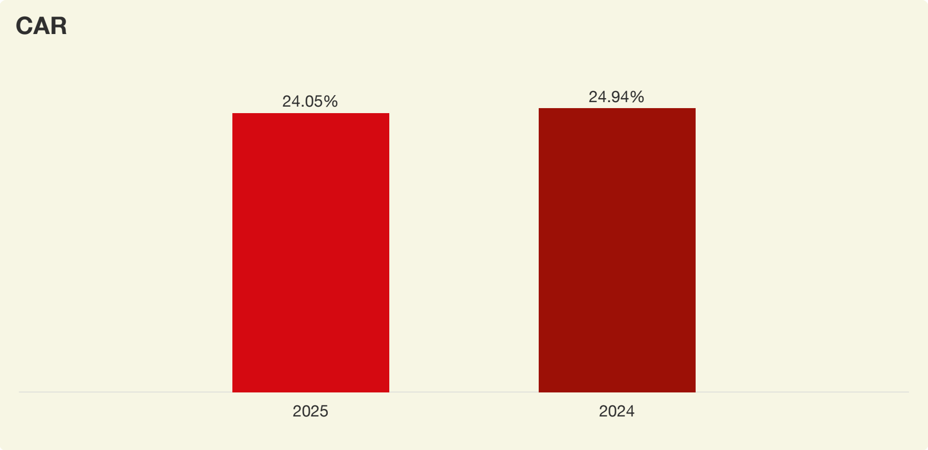

Figure 2: Capital Adequacy Ratio

In accordance with the new Supervisory Review and Evaluation Process (SREP) requirements, the Federal Financial Supervisory Authority (BaFin) has informed the Bank that it must maintain a minimum regulatory capital ratio. The Bank has consistently met this requirement throughout the financial year, including the countercyclical capital conservation buffer to be taken into account. The internal minimum target ratio, including the management buffer, is 17.25% as at 31 December 2025.

2.5.3 Financial Position

In the 2025 financial year, total assets increased significantly by EUR 321,501 thousand to EUR 1,737,010 thousand (previous year: EUR 1,415,509 thousand). The increase is primarily attributable to strong growth in cash-backed corporate loans and the expansion of business relationships with banks, particularly in the areas of letter of credit discounting and commercial loans. By contrast, the balance held with the Deutsche Bundesbank declined.
On the liabilities side, increases were recorded in particular in customer time deposits, in subordinated liabilities serving as cash collateral for cash-secured loans, and in overnight deposits. This reflects the overall strengthening of the refinancing base.

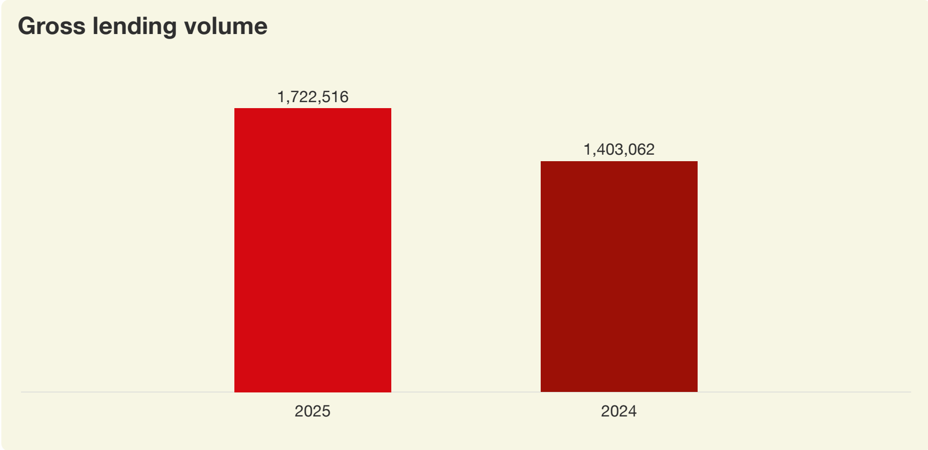

Figure 3: Gross lending volume

The gross lending volume amounted to EUR 1,722,516 thousand as at the reporting date, which was EUR 319,454 thousand significantly higher than the previous year's figure of EUR 1,403,062 thousand.

The gross lending volume comprises the carrying amounts for loans, securities, equity investments, shares in associated companies and other assets; for derivatives, the figure is calculated on the basis of credit equivalent amounts. In addition, undrawn credit lines and guarantees are included.

However, provisions, value adjustments, other risk provisioning amounts and accrued interest are not taken into account.

All figures and analyses below refer to the gross lending volume.

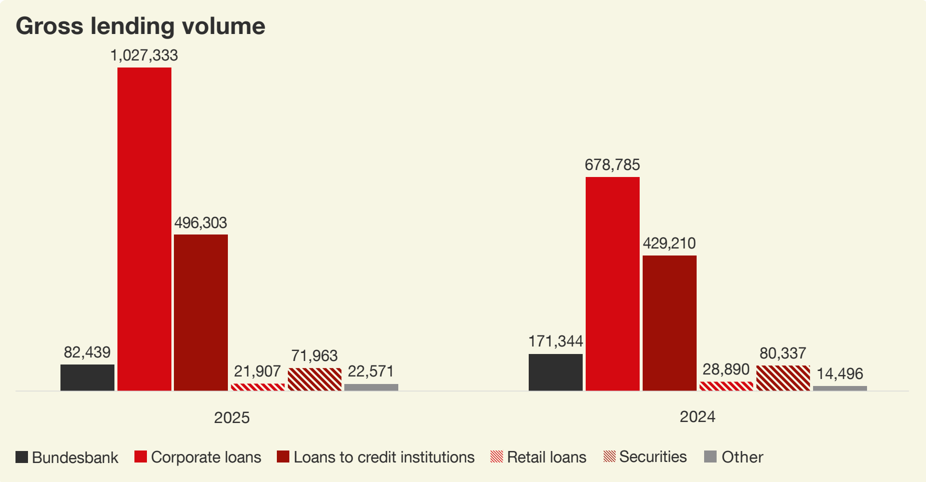

Figure 4: Gross lending volume by segment

Figure 5: Gross receivables by segment

Gross receivables from central banks fell to EUR 82,439 thousand (previous year: EUR 171,344 thousand). In addition, overnight deposits with the Bundesbank decreased significantly by EUR 89,000 thousand to EUR 72,000 thousand.

In the 2025 financial year, gross receivables from credit institutions increased by EUR 67,093 thousand or 15.6%, to EUR 496,303 thousand (previous year: EUR 429,210 thousand). The increase is primarily attributable to the expansion of letter of credit transactions, which rose by EUR 82,202 thousand to EUR 224,276 thousand, as well as to the development of overnight deposits in USD, the volume of which increased by EUR 84,051 thousand to EUR 122,553 thousand.

Gross receivables from corporate customers rose significantly in the 2025 financial year by EUR 348,548 thousand to EUR 1,027,333 thousand (previous year: EUR 678,785 thousand), representing growth of 51.35%. The cash-backed corporate customer business was the main driver of this growth, rising by EUR 308,861 thousand to EUR 867,787 thousand (previous year: EUR 558,926 thousand).
In the syndicated loan business, the volume was reduced by EUR 6,500 thousand to EUR 8,000 thousand (previous year: EUR 14,500 thousand). Other commercial loans, by contrast, were significantly expanded and increased by EUR 47,033 thousand to EUR 72,244 thousand (previous year: EUR 25,212 thousand). Financing in the leasing business fell slightly by EUR 1,129 thousand to EUR 78,815 thousand.
The share of retail banking in gross book receivables stood at 2.1% as at the reporting date, compared with 4.1% in the previous year. Receivables from retail customers fell by EUR 6,983 thousand year-on-year to EUR 21,907 thousand (previous year: EUR 28,890 thousand). Overall, gross receivables from customers rose in 2025 by EUR 341,565 thousand or 48.27% to EUR 1,049,240 thousand (previous year: EUR 707,675 thousand).

At the end of the year, a gross securities portfolio amounting to EUR 71,963 thousand (previous year: EUR 80,337 thousand) was held under non-current assets. Similarly, in the 2025 financial year, there was no need for impairment charges on fixed-income securities, as no permanent impairment was expected. Nevertheless, the bond portfolio showed a hidden liability of EUR 1,736 thousand – a significant improvement on the hidden liability of EUR 3,625 thousand in the previous year.

Gross receivables from borrowers based in Turkey amounted to EUR 957,377 thousand (previous year: EUR 620,692 thousand). Of this amount, EUR 435,930 thousand (previous year: EUR 136,871 thousand) was secured by cash collateral.

Derivative financial instruments were used to hedge foreign exchange risks. The resulting credit equivalent amounts of the foreign exchange hedging positions amounted to EUR 13,736 thousand (previous year: EUR 9,137 thousand).

Further credit commitments arose from off-balance-sheet transactions. Guarantees issued increased to EUR 4,892 thousand (previous year: EUR 1,133 thousand). As at 31 December 2025, these comprised predominantly export documentary letters of credit for corporate customers. Unutilised revocable credit commitments decreased to EUR 263 thousand (previous year: EUR 643 thousand).

Investments in intangible assets amounted to EUR 15,958 thousand in the 2025 financial year, significantly exceeding the previous year's figure (previous year: EUR 5,739 thousand). The significant increase is primarily attributable to the completion of the core banking system project in 2025 and the go-live of the new Mambu core banking system.

The carrying amount of intangible assets at the end of the year was EUR 12,735 thousand (previous year: EUR 10,004 thousand). This comprises primarily capitalised advance payments for project components not yet completed in connection with the introduction of the new Mambu core banking system.

Additions to property, plant and equipment amounted to EUR 85 thousand (previous year: EUR 135 thousand), EUR 50 thousand lower than in the previous year. Investments in IT hardware amounted to EUR 44 thousand (previous year: EUR 36 thousand).

Investments in low-value assets amounted to EUR 34 thousand (previous year: EUR 79 thousand).
In line with the presentation of the gross loan volume, liabilities are also reported excluding accrued interest. On the refinancing side, liabilities to banks increased from EUR 0 thousand in the previous year to EUR 1,220 thousand as at the balance sheet date.

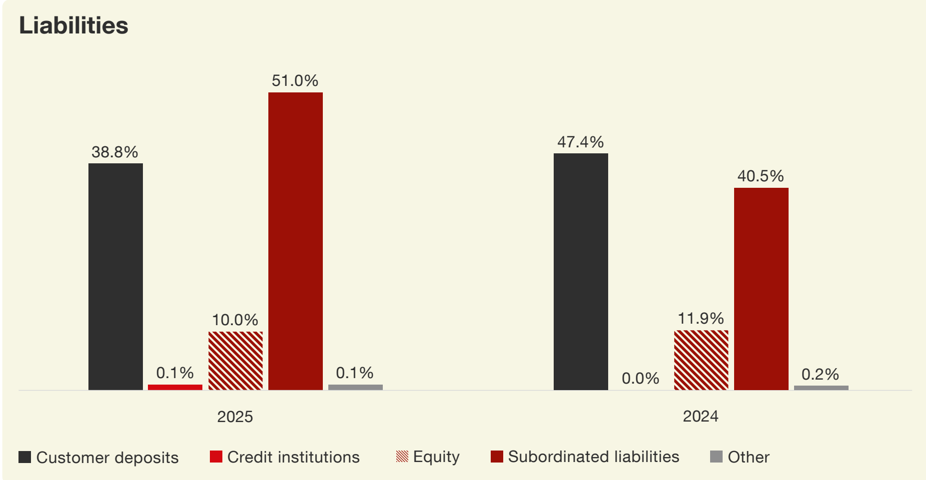

Figure 6: Liabilities

Customer deposits increased by EUR 6,161 thousand in the 2025 financial year to EUR 660,187 thousand (previous year: EUR 654,026 thousand). Savings deposits fell to EUR 907 thousand (previous year: EUR 1,313 thousand).

Liabilities due on demand fell to EUR 200,159 thousand (previous year: EUR 227,284 thousand). Whilst balances on business current accounts fell by EUR 33,595 thousand to EUR 131,071 thousand, overnight deposits (retail customers) increased by EUR 5,648 thousand to EUR 67,001 thousand and overnight deposits (corporate customers) by EUR 845 thousand to EUR 2,087 thousand.

Liabilities with an agreed maturity or notice period (fixed-term deposits, term deposits, promissory note loans) rose to EUR 459,120 thousand (previous year: EUR 425,429 thousand). This was primarily due to the growth in time deposits with an original term of one year, which increased to EUR 313,519 thousand.

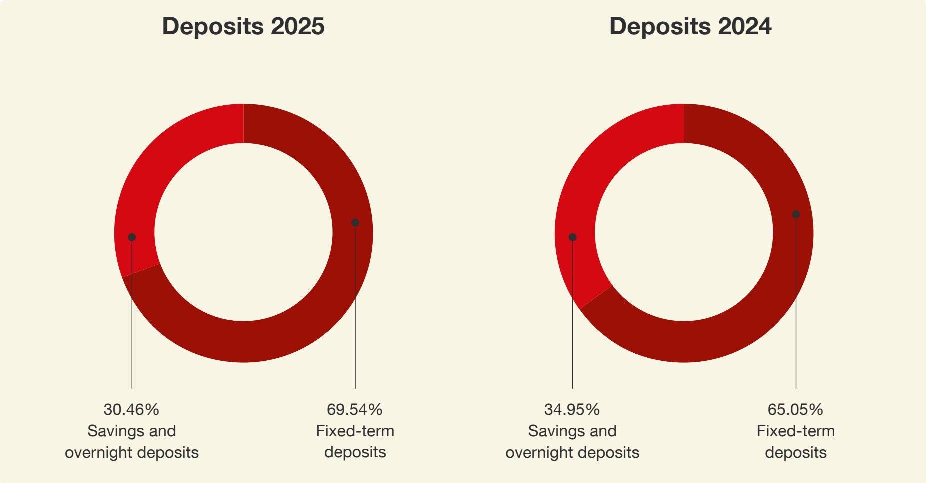

Figure 7: Deposits

Provisions decreased to EUR 1,593 thousand as at the balance sheet date (previous year: EUR 2,515 thousand). The decrease is primarily attributable to the fact that no provisions for staff costs were recognised in the 2025 financial year.
The nominal volume of subordinated liabilities rose significantly in the reporting year to EUR 867,787 thousand (previous year: EUR 558,926 thousand). This increase is primarily due to the rise in subordinated term deposits, which are used to secure cash-secured loan transactions.

The Bank's equity under commercial law amounted to EUR 170,283 thousand as at the balance sheet date (previous year: EUR 163,493 thousand) and was composed as follows:

- Share capital: EUR 115,000 thousand (unchanged from the previous year),
- Reserves: EUR 48,493 thousand (previous year: EUR 40,307 thousand),
- Retained earnings: EUR 6,790 thousand (previous year: EUR 8,186 thousand).

The leverage ratio stood at 8.5% (previous year: 10.22%). Financial and non-financial performance indicators[31]

INDICATOR IN %	2025 FORECAST PREVIOUS YEAR	2025 ACTUAL	FORECAST MET	2026 FORECAST
Return on equity	5.47	4.15	no	5.14
Regulatory core capital ratio	22.98	24.05[32]	yes	19.40
Cost-to-income ratio	58.92	70.88	no	59.37

The targeted return on equity of 5.47% was not fully achieved, standing at 4.15%. The main reason for the deviation were the increased expenses arising from swap accruals.

The cost-income ratio rose to 70.88% (previous year: 51.86%) and was thus above the target of 58.92%. The increase is also due to the fact that the higher interest income was not sufficient to fully offset the additional expenses relating to the swap accrual. The provision for general banking risks in accordance with Section 340g of the German Commercial Code (HGB) amounted to EUR 837 thousand as at 31 December 2025. It serves to hedge the equity risks arising from the rescue acquisition of EMEIS.

31 The explanations regarding the forecasts are set out in the forecast report.
32 As determined

2.6 Overall assessment of the financial position

The 2025 financial year was a successful one for the Bank. A retained profit of EUR 6,790 thousand and significant growth in the loan portfolio – particularly in the area of cash-secured loans – underscore this positive development. In 2025, a new core banking system (Mambu) was successfully introduced. This modern cloud-based system enables the Bank to implement customer-focused solutions much more quickly, design products flexibly and respond promptly to new regulatory requirements. The successes of recent years have also contributed to a noticeable strengthening of the capital base. At the time of preparing the annual financial statements and the management report, the management assesses the Bank's economic situation as thoroughly positive. The financial and liquidity position meets all regulatory requirements. The Bank is thus excellently positioned to respond flexibly and effectively to both future challenges and opportunities as they arise.

3 Forecast, Opportunities and Risks Report

3.1 Forecast Report

The Bank's development is guided by the multi-year business and risk strategy drawn up by the management, which is reflected in budget planning. The core of this planning is the expansion of the business divisions and the development of the Bank's earnings position.

The Bank's target markets are Germany, Western Europe and Turkey. In these regions, OYAK ANKER Bank GmbH focuses on large and leading companies as well as banks. In setting these targets, economic forecasts for Germany, Europe and Turkey were taken into account alongside expectations for the global economy.

For 2026, the European Commission continues to expect moderate economic growth for the European Union. According to the Autumn Economic Forecast 2025, the real gross domestic product in the European Union is set to grow by 1.4%, whilst growth of 1.2% is expected for the euro area. At the same time, inflation is likely to decline further, averaging around 2.1% in the EU and 1.9% in the euro area in 2026. The labour market remains stable, with the unemployment rate expected to be around 5.9% in the EU and around 6.2% in the euro area. Solid economic growth is also expected for the United States in 2026. Forecasts by international organisations assume that economic momentum will continue to be driven by robust domestic demand and a stable labour market. At the same time, inflation is likely to continue to move closer to the US Federal Reserve's inflation target, provided that price pressures continue to ease.

A moderate economic recovery is expected for Germany in 2026. Various economic research institutes currently anticipate that the gross domestic product will grow by around 1.8%[33].At the same time, the inflation rate is likely to stabilise further over the course of the year and hover around 2.2% in the medium term.

For China, relatively strong growth by international standards is still expected for 2026. The IMF forecasts gross domestic product growth of 4.5%[34]. Key drivers of growth remain, in particular, government investment in infrastructure and technology sectors, as well as continued significant role of export economy. At the same time, structural challenges persist, particularly in the property sector and in connection with demographic change.

International organisations continue to expect moderate economic growth for Turkey. According to forecasts by the World Bank and the International Monetary Fund, the gross domestic product could grow by around 3.7%[35] - 4.2%[36] in 2026. Economic development is likely to be supported in particular by rising exports and stabilisation of macroeconomic conditions. At the same time, the economic environment remains characterised by high inflation and potential exchange rate volatility.

Overall, the economic outlook for Turkey remains cautiously optimistic. Sustainable economic development continues to depend largely on the stabilisation of monetary policy, inflation trends, and geopolitical and global economic factors. Structural reforms and improvement in international competitiveness will be crucial to securing long-term growth.

33 https://www.ifo.de/fakten/2025-12-11/ifo-konjunkturprognose-winter-2025-der-strukturwandel-hat-deutschland-fest-im-griff
34 https://de.tradingeconomics.com/china/full-year-gdp-growth/news/526915
35 https://www.worldbank.org/en/country/turkey/overview#3
36 https://www.imf.org/en/countries/tur

The macroeconomic forecasts mentioned above are based on publications by international organisations, in particular the International Monetary Fund (World Economic Outlook) and the European Commission (Autumn Economic Forecast 2025). These forecasts do not currently take into account the potential economic consequences of the war between Iran, the United States and Israel.

The ongoing war between Iran, the United States and Israel poses significant risks to global economic development. In particular, potential disruptions to energy and commodity markets, for example due to disruptions to oil and gas supplies from the region, could lead to a renewed rise in energy prices. Consequently, there is a risk of rising inflation, particularly in the euro area, which could have dampening effects on aggregate demand and result in prolonged restrictive monetary policy. Furthermore, disruptions to global supply chains and increased uncertainty in international financial markets could lead to weaker investment activity and lower economic growth. In this environment, the economic outlook in the Bank’s key target markets, particularly in Germany and Turkey, could also be adversely affected. International institutions such as the International Monetary Fund, the World Bank and the International Energy Agency regularly point out in their analyses that wars and geopolitical tensions in the Middle East can pose significant risks to the stability of energy prices and global economic development.

Despite these macroeconomic risks, at the time of this report, the war in question has not had any significant adverse impact on the Bank’s business activities, financial position or results of operations. Based on the data and observations available to date, no adverse effects on the Bank’s portfolio have been identified. In particular, there have been no significant changes to date in the risk profile, earnings position or quality of exposures that would indicate a direct adverse impact from the war.
Furthermore, the analyses carried out do not currently indicate any significant negative impact of current inflation trends on the business segment under review. Any potential impact of inflation-related pressures would primarily relate to the retail portfolio. However, this is currently characterised by a comparatively low volume of less than EUR 15 million in total, fragmented structure and good granularity. Against this background, the inflation risk is classified as immaterial.

Furthermore, recent experience shows that rising interest rates – particularly in connection with increases in the ECB’s key interest rates – tend to have a profit-boosting effect for the institution.
The Bank is continuously monitoring the further development of the war and its potential macroeconomic implications, including inflation trends in the euro area.

In connection with the war in Ukraine, which has been ongoing for over four years, the Bank has not yet identified any negative impacts on its operating business. This applies in particular to business with Turkish customers. Neither the development of the relevant exposures nor the observed risk and performance indicators showed any anomalies during the period under review that would suggest an adverse impact on the Bank’s net assets, financial position or results of operations.

OYAK ANKER Bank GmbH continues to leverage the synergies arising from its integration into the OYAK Group. It supports the Group in the execution of trading transactions and additionally undertakes cash management tasks. As part of the multi-year strategic planning, financing for corporate clients is to be significantly expanded. Growth of +107,756 TEUR is planned for 2026.

In the retail banking business, we plan to increase the loan portfolio to EUR 28,791 thousand in 2026, representing an increase of EUR 12,008 thousand.

The business involving short-term loans to financial institutions is expected to decline by EUR 134,550 thousand in 2026, reaching a volume of EUR 371,483 thousand. This decline is attributable to more attractive margins in the corporate banking business.
OYAK ANKER Bank GmbH will maintain a stable market position in international trade finance, with focus on Germany, Europe and Turkey. In particular, products in the areas of trade finance, syndicated loans with banks and short-term corporate loans will continue to contribute positively to earnings growth.

Due to the current economic conditions, lending is increasingly taking place with short-term maturities.

The carefully selected new business in the retail customer portfolio, which is acquired through direct sales, is contributing to further improvement in credit quality. This trend has been evident for several years now.

Investments in digital processes, particularly in video verification and electronic signatures, as well as continuous refinement of scoring methods for credit decisions, underscore the high priority given to digitalisation within the Bank. Furthermore, the expansion of automated processes in credit decision-making is being continuously driven forward.

The securities portfolio of OYAK ANKER Bank GmbH is to be further expanded. The focus is primarily on investment-grade bonds issued by European companies with maturities of up to seven years. In addition, European government bonds form an important component of the portfolio, particularly for the targeted management of liquidity. Through a deliberately broad diversification strategy, the Bank uses the portfolio as a key instrument for minimising risks.
The Treasury division will continue to fine-tune and optimally manage available liquidity by utilising various investment opportunities, with focus on short-term investments of up to one year.

In the context of the business model and taking current market conditions into account, certain developments are anticipated in the earnings forecast for 2026.

A significant increase in net interest income to EUR 76,510 thousand is forecast for the 2026 financial year. The planned improvement in earnings results primarily from attractive interest margins as well as increased interest income from new business involving short-term loans in Turkish lira in the corporate banking segment. In particular, the current interest rate environment allows for adequate pricing of these exposures and thus contributes significantly to the planned net interest income.

However, the aforementioned positive income effects are offset by expenses from currency derivatives used to hedge the corresponding foreign exchange risks. Hedging costs of EUR 48,000 thousand are expected for the 2026 financial year. The derivatives serve to limit potential exchange rate risks and are an integral part of the Bank’s existing risk management and hedging strategy. In addition, the sustained high demand for corporate financing, optimised pricing and improved volume of new business are contributing to the positive performance.

The strategic key figures for the 2026 financial year are derived from the business plan: based on the expected profit outlook, the Bank anticipates a return on equity of 5.14%. According to the plan, the regulatory core capital ratio will stand at 19.21%. Furthermore, the Bank is aiming for a cost-to-income ratio of 59.37%.

For 2026, the Bank has set the regulatory total capital ratio, including the management buffer, at 16.50% (for 2025, the figure is 17.25%).
This target is primarily attributable to the reduction in SREP add-ons. The add-on for interest rate risk was lowered from 0.50% to 0%, whilst the add-on for material risks was reduced from 1.25% to 1.00%.

This development highlights the Bank’s improved risk profile and demonstrates that OYAK ANKER Bank GmbH is well positioned to reliably meet regulatory requirements in the coming years. The lower SREP additional requirements also create additional scope for efficient capital planning and for a sustainable, growth-oriented business model.

The economic environment for OYAK ANKER Bank GmbH has continued to improve over the past year. A continuous and sustainable positive trend is expected for 2026.

With the optimisation of internal organisational structures now complete and the successful roll-out of the new core banking system in May 2025, the Bank has a significantly more efficient and future-proof infrastructure. These measures form the basis for sustainable growth and gradual increase in net profit.

Regular retention of generated profits further strengthens equity. This enables the Bank to continuously expand its business activities and operate with strategic flexibility in the long term.
At present, there are no identifiable risks that could jeopardise the continued existence of OYAK ANKER Bank GmbH. The Bank considers itself well-positioned to successfully master the upcoming market challenges and continue its profitable growth. Nevertheless, it should be noted that geopolitical developments can influence the overall economic environment at any time and must therefore be monitored continuously.

However, forecasts are by their very nature subject to uncertainty and are based on assumptions that are considered realistic given the current economic and political situation. Furthermore, the Bank is closely monitoring global crises, such as the ongoing war in Ukraine and the conflict between Iran, the United States and Israel, and will – if necessary – respond swiftly and appropriately to any potential impact on the business environment.

Through consistent implementation of our strategic direction, we anticipate a steady increase in profitability in the future.

3.2 Risk and Opportunity Report

3.2.1 Tasks and objectives of risk management

In addition to the overarching objective of ensuring risk-bearing capacity at all times, a key objective of the Bank is to capitalise on market opportunities that are in a balanced relationship with the respective risk. This is guided by the principle of active, responsible risk management, which is reflected in the controlled assumption of risks, taking into account the strategic direction, the operating environment and the available risk capital. Based on risk-oriented performance culture, all managers and staff are actively required to act in a risk-aware manner.

A central component of the risk culture is the way in which the institution’s employees deal with risks in the course of their work. The risk culture is intended to promote the identification and conscious management of risks and to ensure that decision-making processes lead to outcomes that are balanced from the risk perspective. The Bank’s practised risk culture is reflected, among other things, in the setting of strategic objectives and risk appetite, including comprehensive communication of these objectives.

The tasks of risk management include defining an appropriate risk strategy and establishing effective internal control procedures, taking into account the Bank’s risk-bearing capacity:

- identification of immediate risks, including ESG risks, as well as medium- and long-term threats,
- analysis and quantification of risks in terms of potential threat and urgency,
- active risk management in the forms of risk acceptance, risk avoidance and risk reduction,
- monitoring all risk-relevant information and measures, including communication of risks.

These requirements are implemented through clearly defined risk management processes and a risk management system for measuring, controlling and monitoring risk positions across all business areas. Risks are presented and assessed prior to the implementation of risk mitigation measures (gross assessment). The risk management system provides impetus for the operational management of risk-bearing business and serves as the basis for strategic decisions within the framework of risk-adequate overall bank management.

The system’s processes, methods and risk quantification procedures are documented and reviewed annually to ensure their appropriateness. The processes and procedures are continuously refined, taking into account changes in external conditions and business processes resulting from regulatory changes in the financial services sector.

3.2.2 Responsibilities

3.2.2.1 Supervisory Board

At its regular meetings, the Executive Board discusses the Bank’s risk profile, business and risk strategy, and risk management in detail with the Supervisory Board. In addition, the Supervisory Board is informed in writing of the risk situation at least once a quarter.

3.2.2.2 Management

The Management Board is responsible for proper organisation of the business and its further development, irrespective of internal arrangements regarding responsibilities. This responsibility covers all key elements of risk management, taking into account outsourced activities and processes. The Management Board determines the business and risk strategy, the limit structure and all risk parameters. The risk strategy reflects the risk tolerance and is based on the Bank’s risk-bearing capacity as well as the risk and return expectations of the business divisions. The risk strategy takes into account the objectives and plans for key business activities set out in the business strategy, as well as the risks associated with significant outsourcing arrangements and the limitation of risk concentrations. The level of detail in the strategies depends on the scope, complexity and risk profile of the planned business activities. The risk strategy is subdivided according to the key risk categories. In addition, environmental, social and governance (ESG) risks are also integrated into the risk strategy to reflect the growing importance of sustainability and ethical aspects within the overall framework of risk management. The management of risks and the strategic business direction is the responsibility of the Executive Board.

3.2.2.3 Internal Audit

Internal Audit is organised as a process-independent part of the risk management system in accordance with the Minimum Requirements for Risk Management (MaRisk). It operates independently and reports directly to the Executive Board. All activities and processes are examined on the basis of risk-oriented audits.

In addition, Internal Audit carries out ad hoc special audits. The Executive Board is kept continuously informed of the audit results. In its annual report, Internal Audit provides the Executive Board with a summary of the significant and serious audit findings and their current status. The Executive Board, in turn, informs the Supervisory Board at least quarterly of current developments and results. It is ensured that the Chairman of the Supervisory Board can obtain information directly from the Auditing Officer, with the involvement of the Executive Board.

3.2.2.4 Risk Management

Risk Management is responsible for documentation, identification, analysis and assessment of risks, including ESG risks, and submits proposals for changes or recommendations for action to the Management Board. In addition, it reviews, further develops and validates the models used for risk quantification and creditworthiness assessment. Risk Management is responsible for determining the Bank’s overall risk exposure and monitoring risk-bearing capacity, including stress test analyses, as well as reporting to the Executive Board. The monitoring of operational risks is also centrally located within the Risk Management division. This includes their identification, analysis and reporting. Furthermore, the Risk Management division is responsible for preparing monthly reports on counterparty default risk and market price risk (including interest rate risks in the investment book) and for quarterly risk reporting.

Other key tasks of this department include, in particular, structured presentation and analysis of significant risk categories, namely counterparty default risks, market price risks, operational risks and liquidity risks. In this context, a regular target/actual variance analysis is carried out to identify and assess significant risk developments.

Furthermore, the scope of responsibilities includes ongoing monitoring of compliance with the specified limits, as set by the audit committee and the Management Board. Any deviations identified are analysed appropriately, documented and communicated to the relevant decision-makers in a manner tailored to their needs as part of the regular reporting process.

3.2.2.5 Financial Reporting

The Financial Reporting department is responsible for preparing the budget and forecasting the Bank’s future income. This data forms the basis for capital planning and is also used to calculate the normative risk-bearing capacity.

3.2.2.6 Regulatory Reporting

The Regulatory Reporting department is responsible for calculating capital planning and normative risk-bearing capacity. In this context, it determines the relevant key figures for the respective planning periods. Furthermore, the department is responsible for monitoring compliance with the limits set by the supervisory authority.

3.2.2.7 Special Functions (Designated Officers)

Special functions exist in accordance with legal requirements (Liquidity Management Function, Information Security Officer, Anti-Money Laundering Officer, Emergency Officer, Safety Officer, Data Protection Officer, Sustainability Officer, Chief MaRisk Compliance Officer, Chief Risk Officer, Head of Recovery Plan Committee, Outsourcing Officer, Complaint Management, Auditing Officer and ICT – Communication Officer).

3.2.3 Risk management structure

Risk management at the bank-wide level with regard to risk-bearing capacity, including the limits set, is the responsibility of the Executive Board.

With regard to the risks associated with individual business activities, risk management is carried out by the following organisational units:

RISK TYPE	ORGANISATIONAL UNIT(S)
Counterparty risk	Back Office (Loan Processing Credits, Collection Department)
Market price risk	Corporate Banking/Treasury/Financial Institutions
Liquidity risk	Corporate Banking/Treasury/Financial Institutions
Operational risk	Decentralised via the respective risk officers

The following committees promote efficient, balanced risk management and the necessary communication. Furthermore, they support the Executive Board and the relevant departments in managing and monitoring individual risks.

- Asset and Liability Committee (ALCO)
- Liquidity Committee
- Credit Committee
- Adjustment Process Committee
- IT Committee
- Restructuring Committee

ALCO analyses the risk situation and decides on the broad outlines of interest rate strategies and asset/liability positions, as well as the Bank's liquidity management. The current situation is assessed on the basis of reports on risk-bearing capacity, counterparty, market price and liquidity risks, as well as up-to-date financial indicators. Furthermore, this committee discusses changes in the money, capital and foreign exchange markets, as well as investment decisions. Significant risk positions and selected exposures relating to the assets that could be most severely affected by market disruptions during a financial market crisis are discussed in detail here.

The Liquidity Committee discusses operational and strategic liquidity planning and management, as well as the management of liquidity risks. The decisions taken by the Committee are implemented operationally by the relevant departments.

The Credit Committee deals with lending, including new loans, limit extensions, reviews, limit increases and all measures relating to high-risk or non-performing loans and receivables.

The Adjustment Processes Committee analyses the risk profile of new products and markets, as well as their key implications for risk management.

The IT Committee covers the status of current IT projects and their risk assessment, results from IT controls in accordance with outsourcing and MaRisk compliance reports, and IT resource planning, taking into account technical requirements and threat scenarios.

The Restructuring Committee manages and monitors the restructuring plan.

3.2.4 Risk strategy

The basis for the management and monitoring of risks is a business and risk strategy defined by the Executive Board. It forms the framework for the risk-specific sub-strategies, including sustainability strategies, which in turn specify the guidelines for dealing with risks within the organisational and operational structures.

The following risk types arise from business activities, which the Bank has classified as material within the meaning of MaRisk as part of its risk inventory:

- Counterparty default risk (credit risk)
- Market price risk
- Operational risk
- Liquidity risk

Risks arising from geopolitical developments (war in Ukraine and the Middle East conflict)

Against the backdrop of ongoing geopolitical tensions – in particular the continuing war in Ukraine and the recent conflict between Iran and Israel – the Bank attaches greater importance to potential macroeconomic and financial market risks. These developments could potentially affect the economy, energy and commodity markets, inflation dynamics and stability of the financial markets.
At the time of reporting, no negative effects of these geopolitical conflicts on the Bank's portfolio are apparent. In particular, there have been no significant effects to date on earnings, assets or liquidity. However, the Bank takes into account that, particularly in the case of the Iran conflict, the observation periods to date are still comparatively short and therefore only limited, statistically significant statements are currently possible.

Notwithstanding the stable development to date, the Bank takes potential negative scenarios into account appropriately in its risk management. The underlying standard scenario within the risk-bearing capacity framework has been deliberately designed to be conservative. In addition, alternative stress scenarios are regularly analysed as part of the risk-bearing capacity and stress test analyses. This ensures that even scenarios involving heightened geopolitical escalation are included in the risk assessment.

The Bank continuously monitors geopolitical developments and their potential impact on the financial markets and real economy. The situation is monitored on an ongoing basis and assessed both qualitatively and quantitatively. Should the risk environment change significantly, the Bank is prepared to adjust its assumptions, scenarios and, where necessary, its risk management and mitigation measures promptly and appropriately.

3.2.5 Types of risk

3.2.5.1 Counterparty default risk (credit risk)

Counterparty default risk is defined as the risk that the Bank will lose capital due to the default of counterparties.

Counterparty default risk primarily encompasses the following sub-types of risk relevant to the Bank:

SUB-RISK TYPES	DEFINITION
Default risk	The risk that a counterparty will be unable to meet its obligations, either in full or in part, once payments have already been made in the form of cash, securities or services.
Country risk	According to AT 2.2 MaRisk, country risks represent a specific manifestation of counterparty default risks. They arise from uncertain political, economic, environmental, legal and social conditions in another country and are not attributable to the creditworthiness of the counterparty. They reflect the risk of possible deterioration in the economic environment, political or social upheaval, nationalisation or expropriation of assets, non-recognition of cross-border liabilities by the state, foreign exchange controls, negative effects on the country due to external influences (e.g. sanctions against the country) or devaluation or depreciation of the currency in the country concerned. Consequently, the counterparty based abroad may be unable to fulfil its obligations, or at least unable to do so in accordance with the contract, even though it is willing to do so. Country risks therefore relate to the risk that, despite the counterparty's willingness to meet its obligations, a loss will be incurred by the lender due to overriding state restrictions in the borrower's country of residence.
Migration risk	Risk of losses due to rating migrations.
Sustainability risks	Sustainability risks are events or conditions relating to the environment, social issues or corporate governance, the occurrence of which may have actual or potential negative effects on the Bank's net assets, financial position and results of operations. Sustainability risks have the potential to negatively impact all business areas and risk types.

In this context, default risk and country risk represent significant sub-categories of counterparty default risk.

Intra-risk concentrations within counterparty default risk exist for countries, sectors, borrowers and size categories, which are presented as part of regular risk reporting, limited by internal risk-based limits and regularly monitored through stress tests.

A key element of the credit approval process and the subsequent credit risk management process is a detailed and market-independent risk assessment. In this context, factors relevant to the risk assessment and the impact of ESG risks are analysed, with particular attention paid to the borrower's ability to service the debt. The risk assessment takes into account both the creditworthiness and market environment of the business partner, as well as the risks relevant to the credit facility or credit exposure. The resulting risk rating not only influences the structuring of the transaction and the credit decision, but also determines the credit approval authority required for disbursement, extension or material modification of the loan, and defines the scope of monitoring for the respective exposure.

Country risks are taken into account in the credit risk model via the probability of default as part of the internal risk classification procedure (taking into account transfer stop risk as well as several other qualitative criteria). In addition, the credit portfolio model has been expanded to include the modelling of country risks, so that in the event of a country default, it is assumed that all customers resident in that country are simultaneously affected.

Risk quantification is based on the Value-at-Risk approach (99.9% confidence level) using a CreditMetrics credit portfolio model. The quantification, analysis and management of counterparty default risk takes place at both borrower and portfolio level (including countries, sectors and customer segments). All counterparty default risks of a group of connected customers (borrower unit) are aggregated. Risk concentrations are also mapped and managed at this level. The quantified credit value-at-risk as at 31 December 2025 compared with the previous year is presented in section 3.2.7 "Risk-bearing capacity – economic perspective".

Key parameters for determining Value-at-Risk are the probability of default (PD) and loss given default (LGD) of the borrowers and the underlying exposure at default (EAD). The portion secured by in-house deposits (cash collateral) is not taken into account in the risk quantification. The PD for retail customers is determined using the

Bank’s proprietary portfolio scoring system. The portfolio scoring takes into account customer master data and payment behaviour. Corporate customers and banks are assessed using an internal rating (via the rating tool provider IBM). For issuers of purchased bonds (issuer rating) and the bonds themselves (‘issue rating’, ‘securities rating’), only the external ratings from external rating agencies are used in the investment-grade segment. Even when using external ratings, the Bank’s own findings and information remain decisive in assessing the borrower’s financial circumstances and in granting the credit limit. Sovereigns and government institutions are assessed exclusively via external rating agencies.

Credit ratings are mapped onto a standardised master scale. Terminated credit exposures are reported from rating class 990 onwards and transferred to VFG – Verrechnungsstelle für gewerbliche Wirtschaft GmbH, Koblenz, for further processing. The CVaR of borrowers as at 31 December 2025, broken down by rating class, is as follows:

RATING	CVaR
AAA	100,896
AA+	461
AA-	244,148
A+	395,578
A	1,899
A-	138,914
BBB+	26,007
BBB	34,872
BBB-	175,958
BB+	72,789
BB	9,149,272
BB-	36,156,829
B+	14,687,746
B	3,279
B-	5,374,043
CCC+	18,071
CC	134,046
C	8,478
D	2,185,841
Summe	68,909,126

The white portfolio is valued using general allowance (in accordance with BFA7) and country risk provision; the grey and black portfolios are valued using specific allowances and generalised specific allowances.

	CVaR
White portfolio	66,701,558
Grey portfolio	22,362
Black portfolio	2,185,205
Total	68,909,126

The Bank accepts mortgages, cash collateral, sureties, bank guarantees, assignments of receivables, transfers of ownership by way of security and letters of comfort as loan collateral. 99.996% of the collateral consists of cash collateral on in-house deposit accounts, to which a haircut of 0% is applied.

Furthermore, guarantees for trade finance products (letters of credit, trade credit, etc.) are recognised to reduce the risks of the issuer/borrower in connection with these credit instruments. For the credit risk calculation, the risk of the importer bank is replaced by the risk of the guarantor in accordance with Article 111(3) in conjunction with Articles 203 and 213 of the Capital Requirements Regulation (CRR). The internally determined rating of the guarantor is taken into account in the credit risk calculation.

In addition to the size concentrations inherently taken into account in the Value-at-Risk model, analyses of risk concentrations by country, sector, size class and borrower entity form part of the risk reporting.

To manage risk concentrations, country limits have been defined on the basis of individual countries and country groups, which cap exposure in the individual countries. These limits are based on export credit guarantees of the Federal Republic of Germany (Hermes cover) as well as indices designed to account for sustainability risks (ESG indices).

The concentration risk on the Turkey portfolio as at 31 December 2025 is as follows:

CONCENTRATION RISK	CVaR (IN TEUR)	AS A % OF TOTAL CVAR	CREDIT RISK LIMIT FOR STANDARD SCENARIO (IN TEUR)	LIMIT UTILISATION
Turkey risk	65,295	94.76%	110,000	59.36%

In addition, the Bank's exposure to Turkey is quantified on a daily basis and compared with the limit set by the Prüfungsverband deutscher Banken e.V.

In addition to the standard scenario, further historical and hypothetical scenarios are calculated. The results are communicated and assessed in the monthly counterparty risk report and in the quarterly overall bank risk report.

3.2.5.2 Market price risks

Market risk is defined as the risk that the Bank will lose capital due to changes in market parameters (such as interest rates and exchange rates).

Market risk primarily encompasses the following sub-risk categories:

SUB-RISK CATEGORIES	DEFINITION
Gap risk (Interest rate risk)	Interest rate risk (gap risk) describes the risk that changes in the yield curve or interest rates will lead to present value losses or changes in income because the fixed-interest periods of assets and liabilities do not match.
Basis risk (Interest rate risk)	The risk arising from the impact of relative changes in interest rates on interest-rate-sensitive instruments which, although they have similar maturities, are priced based on different interest rate indices.
Option risk (Interest rate risk)	The risk arising from (embedded and explicit) options that give the institution or its client the ability to alter the amount and timing of the associated cash flows, i.e. on the one hand, the risk arising from interest rate-sensitive instruments where the holder is virtually certain to exercise the option if it is in their financial interest to do so (embedded or explicit automatic options), and, on the other hand, the risk arising from implicit or contractually specified flexibility of interest rate-sensitive instruments, whereby changes in interest rates may lead to a change in client behaviour (embedded behavioural option risk)
Foreign exchange risk	The risk that the value of a foreign currency asset or liability will fall due to changes in exchange rates, as these are not financed on a currency-matched basis.

SUB-RISK CATEGORIES	DEFINITION
Structural foreign currency risk	The risk that changes in exchange rates may lead to a reduction in the value of capital and profit reserves denominated in foreign currencies in certain subsidiaries.
Share price risk	The risk that the value of an equity portfolio may unexpectedly decrease due to market movements.
Credit spread risk	Credit spread risk in the banking book (CSRBB) captures the risk of a change in an instrument’s credit spread assuming the same credit rating, i.e. how the credit spread changes within a specific probability-of-default range whilst the credit rating remains unchanged.
CVA risk (Credit Value Adjustment risk)	The risk that the value of a derivative financial instrument may lead to a loss or impairment of the position due to deterioration in credit quality.
Sustainability risks	Sustainability risks are events or conditions relating to the environment, social issues or corporate governance, the occurrence of which may have actual or potential negative effects on the Bank’s net assets, financial position and results of operations. Sustainability risks have the potential to negatively impact all business areas and risk types.

Commodity risks and other price risks are sub-categories of market price risk that are not relevant to the Bank.
In this context, gap risk (interest rate risk) and foreign exchange risk represent significant sub-categories of market price risk.

Within the investment book, the Bank invests not only in credit exposures but also in securities and engages in money market transactions. The investment book also includes currency swaps to hedge against exchange rate risk.

Open foreign exchange positions arising from customer transactions are closed out by corresponding offsetting transactions. Tight limits (currency limits) are set for nominal open positions. Appropriate processes for daily monitoring of these limits are in place.

Value-at-Risk is calculated for interest rate and foreign exchange risks at a confidence level of 99.9%. Cash flows are calculated for all positions in the Bank’s portfolio. Risk is calculated using a Monte Carlo simulation. In this context, the Bank assumes a holding period (forecast or risk horizon) of 261 business days (= one year). The model parameters are estimated using a history of 3,000 calendar days (relating to the market data incorporated into the risk parameter estimation).

Interest rate risk and foreign exchange risk are the key sub-categories of market price risk for the Bank.

In addition to the standard scenario, further historical and hypothetical scenarios are calculated, which are reviewed annually for their appropriateness and adjusted as necessary. The results are communicated and assessed in the monthly market price risk report and the quarterly overall bank risk report.

Interest rate risks in the Bank’s banking book arise in connection with interest-rate-sensitive transactions in the banking book and, at the overall bank level, from maturity transformation.

The banking book comprises all on-balance-sheet fixed- and variable-rate positions as well as off-balance-sheet interest-rate-sensitive positions. Positions with an indefinite fixed-rate period are taken into account in accordance with the institution’s internal maturity assumptions regarding the fixed-rate period and the capital commitment period.

In accordance with the regulatory requirements of Regulations (EU) 2024/855, 2024/856 and 2024/857, a quarterly assessment is carried out to determine how the Bank’s regulatory core capital would be affected by a sudden and unexpected interest rate shock of +/-200 basis points, as well as other scenarios.

For the purposes of external reporting, only the aggregate of all currencies (Currency: X1) in which the institution holds significant positions is taken into account.

EVE thresholds:

IN TEUR	CHANGE IN PRESENT VALUE REFERENCE DATE	COEFFICIENT REFERENCE DATE
Upward parallel shift	-4,860	-3.27%
Downward parallel shift	2,733	n.a.
Yield curve spread	1,036	n.a.
Flattening of the yield curve	-2,190	n.a.
Short-term upward shock	-3,995	n.a.
Short-term downward shock	2,388	n.a.

All thresholds are below the regulatory 15% limit (DVO 2024/856).

NII thresholds:

Net interest income is calculated on the basis of the specifications for a 'base case' and for an upward and a downward shock respectively. The deviation between the largest shock and the 'base case' in relation to core capital is less than 5%.

REFERENCE DATE	OWN FUNDS IN TEUR	NII IN THE BASE CASE	Δ NII +200 BPS	Δ NII -200 BPS	Δ NII RATIO
31 December 2025	148,817	25,286	-1,963	-1,480	-1.32%

3.2.5.3 Operational risks

Operational risk is the risk of loss resulting from the inadequacy or failure of internal processes and systems, people or external events. This definition includes legal risks but does not include strategic risks or reputational risks. The Bank only classifies financial losses as operational risks if the loss incurred is clearly and exclusively attributable to the failure of internal procedures, people or systems.

Operational risks also include ICT and cyber risks, in particular risks arising from the failure, malfunction or misuse of information and communication technologies, from cyber-attacks, loss of data integrity or data availability, and from breaches of information security. These include, among other things, unauthorised access, malware infections, system interruptions, misconfigurations and inadequate data backup or recovery processes, insofar as these lead to impairment of the proper conduct of business.

Furthermore, ICT risks also encompass dependencies on external IT service providers, particularly in the context of outsourcing and cloud solutions. Risks in this regard may arise, among other things, from service disruptions, inadequate control or monitoring of service providers, security incidents, and losses of availability or integrity of data and applications.

Coordinated tools are used to identify and assess operational risks. The relevant loss data required to build up a historical record is collected in a claims database, regardless of the amount of the loss. This forms the basis for a targeted and detailed analysis and resolution of the causes. A risk database is also in use. A risk reporting system is used to record potential operational risks.

Regular training for all staff serves to make the topic of 'operational risks' more accessible to employees and to explain the significance of operational risk in day-to-day work processes.

Through self-assessment focusing on qualitative and quantitative statements regarding the risk situation, Value-at-Risk is determined annually for the normal, historical and hypothetical scenarios using a Monte Carlo simulation (99.9% confidence level). In addition, there is an ESG scenario in which the increased impact of sustainability risks is quantified.

3.2.5.4 Liquidity risks

Liquidity risk is the risk that the company will be unable to meet its financial obligations at any given time because the necessary funds are not available.

Liquidity risk primarily encompasses the following sub-risk types.

SUB-RISK TYPES	DEFINITION
Foreign currency liquidity risks	The risk that the Bank is unable to exchange currencies and that the relevant foreign exchange markets are inaccessible.
Insolvency risk	The risk that the Bank is unable to meet its payment obligations on time and in sufficient amounts.
Refinancing risk	The risk that refinancing funds are not available to the extent planned, or at all, or cannot be obtained on expected terms.
Sustainability risks	Sustainability risks are events or conditions relating to the environment, social issues or corporate governance, the occurrence of which may have actual or potential negative effects on the Bank's net assets, financial position and results of operations. Sustainability risks have the potential to negatively impact all business areas and risk categories.

Call risk is the risk that credit facilities will be drawn down unexpectedly or that deposits will be called in unexpectedly. This risk manifests itself in the risk categories described above and is therefore not listed as a separate risk category.

Insolvency risk is one of the Bank's key risks. However, it is not underwritten with economic capital, as the Bank considers that liquidity risks cannot be meaningfully underwritten with capital. Insolvency risk can only be hedged with a liquidity buffer – underpinning potential loss risks with equity or risk coverage potential is not appropriate and, in accordance with AT 4.1 para. 4 MaRisk, is not included in the risk-bearing capacity concept. This special treatment is due to the fact that the insolvency risk is hedged by an appropriately high liquidity buffer.

It is ensured that liquidity risks are adequately taken into account in the risk management and control processes.

Liquidity management at the group-wide level is carried out by the Liquidity Committee. The measures are implemented by Corporate Banking/Treasury & Financial Institutions. This Committee continuously and primarily analyses and assesses the refinancing side. Refinancing rates, as well as management of open refinancing sources, use of monetary policy instruments and the availability of immediately liquidatable securities play a decisive role here. In addition, the maturity structure of assets and liabilities is analysed for maturity mismatches.

Daily monitoring of short-term liquidity is carried out to supplement the regulatory liquidity ratios. During the reporting period, the Bank's short-, medium- and long-term liquidity requirements were primarily met through secured funding via participation in open market operations and acceptance of customer deposits.

The Bank uses an internal liquidity model to measure and manage its liquidity position. This provides transparency on daily basis regarding expected and unexpected liquidity flows within the respective maturity bands, as well as the liquidity reserves available to offset liquidity shortfalls. To determine these liquidity cash flows, assumptions are made in particular regarding the withdrawal of customer deposits, taking into account deposit concentrations. Both a standard scenario and several different stress scenarios are presented. The aim is always to achieve a positive net cash position in all relevant scenarios over the corresponding periods. In addition to the scenarios, liquidity limits are defined.

The standard scenario shows that, taking liquidity reserves into account, the cumulative cash flow over the next six months is positive and therefore, from this perspective, no liquidity bottleneck is apparent. These develop as follows over the next six months:

PERIOD	31 DEC 2025 IN TEUR	31 DEC 2024 IN TEUR
Up to one month	61,809	121,870
Up to two months	40,065	167,272
Up to three months	68,663	177,139
Up to four months	88,298	218,239
Up to five months	132,743	226,182
Up to six months	130,989	249,685

Refinancing structure

The Bank is refinanced primarily through customer deposits. Refinancing is partly achieved through participation in the Deutsche Bundesbank’s long-term refinancing operations. There is no refinancing via the capital market.

The Bank has a stable and balanced refinancing structure.

3.2.6 Risk reporting

Reporting is generally carried out by Risk Management and Financial Reporting to the Executive Board and designated senior managers.

The Bank uses a monthly report to present its risk-bearing capacity (“economic perspective”). The risk coverage potential, taking into account hidden liabilities, is also updated monthly.

As part of the quarterly risk reporting, a review is conducted to determine whether the regulatory ratios (risk-bearing capacity “normative perspective”) are being met for the future reporting period. Risk reporting also includes a summary of the current situation, recommendations for control measures where appropriate, and a forward-looking risk assessment.

3.2.7 Risk-bearing capacity “economic perspective”

For the overall risk profile, the Bank ensures at all times that risks classified as material are covered by the available risk coverage potential, thereby ensuring risk-bearing capacity.

The economic perspective compares economically derived risks with the corresponding risk coverage pool over a one-year horizon. Through this risk management, the Bank aims to protect senior creditors (creditor protection approach).

Significant risks that are relevant in the economic perspective of the risk-bearing capacity assessment arise for the Bank in the following areas:

- Counterparty default risk (credit risk)
- Market price risk
- Operational risk

The risk-bearing capacity from an economic perspective as at the reporting date is as follows:

IN TEUR	31 December 2025			31 Dec 2024		
	Normal scenario	Historical stress scenario	Hypothetical stress scenario	Normal scenario	Historical stress scenario	Hypothetical stress scenario
Risk coverage potential		156,054			152,985	
./. Risk buffer[37]	5,637	5,637	0	6,229	6,229	0
./. internal total bank risk limit	124,000	140,000	156,054	124,000	140,000	152,985
Remaining buffer	26,417	10,417	0	22,756	6,756	0

The risks (base case scenario) developed as follows:

RISK TYPES	31 December 2025			31 Dec 2024		
	Limit in TEUR	Risk in TEUR	Utilisation in %	Limit in TEUR	Risk in TEUR	Utilisation in %
Credit risk	110,000	68,909	62.6%	110,000	72,424	66%
Market price risk	7,000	3,636	51.9%	7,000	3,260	47%
Operational risk	7,000	4,109	58.7%	7,000	4,854	69%

37 The item “Risk buffer” comprises the defined management buffer as well as the buffer for non-material risks that exceed the materiality threshold, which is derived from the risk inventory.

RISK TYPES	31 December 2025			31 Dec 2024		
	Limit in TEUR	Risk in TEUR	Utilisation in %	Limit in TEUR	Risk in TEUR	Utilisation in %
Total	124,000	76,654	61.8%	124,000	80,539	65%

The risks in the stress scenarios were as follows:

RISK TYPES	HISTORICAL STRESS SCENARIO IN TEUR	HYPOTHETICAL STRESS SCENARIO IN TEUR
Credit risk	93,448	109,250
Market price risk	8,632	10,385
Operational risk	6,451	7,264
Total banking risk	108,531	126,899
Total bank limit	140,000	156,054
Utilisation rate (%)	77.5%	81.3%

3.2.8 Risk-bearing capacity “normative perspective”

In addition to its economic risk-bearing capacity, OYAK ANKER Bank GmbH also determines its risk-bearing capacity from a normative perspective and, to this end, carries out a multi-year, forward-looking capital planning process. This ensures that the future sustainability of the risks assumed is guaranteed. Future capital requirements are determined annually over a planning horizon of at least three years and are based on the Bank’s business and risk strategy.
In doing so, the Bank analyses how changes in business activities, adjustments to strategic objectives and developments in the economic environment affect regulatory and internal capital requirements. Particular focus is placed on strategically planned growth. In this context, future business development and the resulting capital requirements are assessed, as they are of central importance for both internal management and external capital planning.

NORMATIVE RISK-BEARING CAPACITY PLANNING PLAN				
IN TEUR	31 DEC 2026	31 DEC 2027	31 DEC 2028	31 DEC 2029
Total risk exposure amount in accordance with CRR	809,564	838,419	847,259	840,380
of which total amount of risk positions for counterparty default risks	715,104	723,162	723,125	722,644
of which total amount of risk positions for market price risks	0	0	0	0
of which total amount of risk positions for CVA (Credit Valuation Adjustment)	4,121	4,121	4,121	4,121
of which total amount of risk positions for operational risks	90,338	111,136	120,013	113,615
Own funds	155,514	166,656	178,368	190,216
Capital adequacy ratio	19.21%	19.88%	21.05%	22.63%

Potential adverse developments (e.g. handling of various risk events and their impact on subsequent years) that deviate from the Bank’s expectations are taken into account appropriately in the planning. At least one adverse scenario reflects adverse developments in the sense of recession or similarly severe and comparable development.

The continuing effects of the war in Ukraine, supply bottlenecks due to supply chain issues and, above all, persistent problems with energy supply are leaving a deep mark on German economy. As a result, we assume negative economic growth of -2.56% for 2026 and -4.43% in 2027.
The negative economic development in the adverse scenario has a lasting impact on the German labour market. We assume here that the unemployment rate will rise to 4.77% in 2026. In the following years, the unemployment rate will continue to rise sharply to 7.37% in 2027 and 8.37% in 2028. Due to poor economic conditions, we expect inflation to remain high at 3.86% in 2026, 4.01% in 2027 and 2.99% in 2028.

The adverse scenario assumes a prolonged and severe economic crisis in Turkish economy, with the gross domestic product (GDP) falling by -0.21% in 2026 and

-3.16% in 2027. In the following year 2028, we anticipate only marginal improvement in Turkish economy, with growth remaining negative at -2.18%. The impact on the Turkish labour market would be drastic. The unemployment rate would rise to 12.80% and 16.40% in 2026 and 2027 respectively, before falling slightly to 16.00% in 2028. Furthermore, in the adverse scenario for Turkey, we expect inflation to rise to 37.60% in 2026. The inflation assumptions for the adverse scenario are significantly higher than the expectations of the baseline scenario for the years 2026 to 2028. The Turkish Central Bank's key interest rates stand at 38.00% at the end of 2025. In the adverse scenario, we assume that the Turkish Central Bank will implement further key interest rate hikes in the following years due to the continued rise in inflation figures. For 2026 and 2027, we expect 48.43% and 43.43% respectively. In 2028, we expect a significant reduction in key interest rates to 33.43%.

In response to the rise in inflation in the eurozone under the adverse scenario, we expect the European Central Bank to raise key interest rates. Here, we assume 2.87% for 2026, 2.74% in 2027 and 2.44% in 2028. In the adverse scenario, the US Federal Reserve will raise its key interest rates to 4.04% in 2026. From 2027 onwards, key interest rates will be gradually reduced to 3.53% and 3.33% in 2028. In the adverse scenario, we expect the euro to appreciate to 1.29 against the dollar in 2026, 1.33 in 2027 and 1.36 in 2028.
The Bank takes the recession into account by defining an adverse scenario and making corresponding assumptions.

Based on the expectations and assumptions described above regarding the development of key macroeconomic parameters such as economic growth rates, inflation, unemployment, etc. in the adverse scenario for both Germany and Turkey, changes to selected balance sheet and income statement items, as well as deteriorations in the risk weights used for RWA calculations for selected positions, were simulated. The results of the risk inventory are taken into account in this process. We thus apply the effects of the aforementioned factors of the adverse scenario to our bank-specific business model and take into account potentially lost lending business (versus plan), increased refinancing costs and potential business risks.

The results of the adverse scenario are shown in the following overview:

NORMATIVE RISK-BEARING CAPACITY PLANNING – ADVERSE

IN TEUR	31 DEC 2026	31 DEC 2027	31 DEC 2028	31 DEC 2029
Total risk exposure amount in accordance with CRR	990,964	1,009,439	1,007,897	1,000,317
of which total amount of risk positions for counterparty default risks	894,667	902,725	902,687	901,505
of which total amount of risk positions for market price risks	4,147	4,147	4,147	4,147
of which total amount of risk positions for CVA (Credit Valuation Adjustment)	12,194	12,194	12,194	12,194
of which total amount of risk positions for operational risks	79,956	90,373	88,869	82,471
Own funds	155,514	160,482	162,875	169,108
Capital adequacy ratio	15.69%	15.90%	16.16%	16.91%

3.2.9 Overview of the Bank's risk and opportunity profile

The Bank consistently pursues the course set out in its business strategy, which is reviewed at regular intervals to adapt to market developments and the dynamic regulatory environment. This strategic direction reflects the general organisational guidelines and business strategies of the Executive Board.

The risks arising for the Bank from its strategic orientation are identified, limited, quantified, monitored and managed from a conservative perspective in accordance with the requirements of the risk strategy.

The primary risk for the Bank lies in the area of counterparty risk, with the particular challenge being the concentration of risk in the Turkish portfolio.

The quantitative assessment of expected and unexpected losses in the context of counterparty default risks is based on a model-based approach. This involves the use of statistical methods based on carefully estimated input parameters. Particular emphasis is placed on conservative estimation to ensure a robust risk assessment.

The specific challenges arising in particular from the concentration of risk in the Turkish portfolio are taken into account in the credit risk model. This is done via the probability of default within the internal risk classification process, which incorporates the transfer stop risk as well as other qualitative criteria.

In addition, the credit portfolio model has been expanded to include the modelling of country risks. In the event of a country default, it is assumed that all customers based in that country are simultaneously affected. The Bank adopts a conservative approach in this regard. Through historical and hypothetical stress tests, particularly taking into account risk concentrations in Turkey and possible deterioration in the macroeconomic situation, potential adverse developments in the Bank’s risk profile are regularly monitored and, where necessary, managed proactively.

Opportunities arise when the actual credit quality developments of credit-risk-bearing positions are more favourable than historically observed or estimated. In such a scenario, the necessary credit risk provisioning would be lower than the calculated counterparty default risks. The country risk provisioning established, in combination with a solid capital base, forms a sufficient risk buffer. This prudent approach helps to manage potential risks effectively whilst at the same time capitalising on opportunities that may arise from positive credit quality developments.

Current political and economic developments in Turkey are showing positive trends, which are particularly reflected in the assessments of external rating agencies. In Turkey, the Central Bank is returning to a more consistent policy to curb inflation and restore investor confidence. Despite an expected decline in economic growth due to tighter financial conditions, gradual recovery is anticipated, supported by improved financial stability and investment. Country rating upgrades for Turkey, which are already evident, underscore this positive trend.

From a risk perspective, market price risk plays a relatively minor role for the Bank. The predominant risk among market price risks lies in the interest rate risk of interest-bearing positions, which arises from the differing maturities of asset and liability positions. In addition, foreign exchange risks exist due to the Bank’s business model, which has close ties to Turkey. However, the Bank has set strict limits on open foreign exchange positions in the banking book, meaning that foreign exchange risks account for a comparatively small proportion of the total market price risk exposure and can be considered negligible in relation to the Bank’s total risk coverage.

No trading book transactions are envisaged as part of the strategy. The inclusion of additional products and markets takes place following a thorough assessment of the opportunities and risks, albeit in a rather cautious manner. In view of interest rate developments and the structure of the Bank’s interest rate book, potential opportunities could arise with regard to net interest income and the economic value of the interest rate book.

The Bank’s robust liquidity position and targeted maintenance of liquidity reserves enable it to respond flexibly to business opportunities.

In the area of operational risk, calculations are based on carefully developed risk scenarios, meaning there is a high probability that actual losses will be lower than the calculated risks. Where losses do occur, a thorough analysis is carried out, followed by potential process improvements to ensure continuous optimisation.

Overall, with regard to the Bank’s key risk drivers, the actual risks incurred are below the calculated risks.

The migration to a modern core banking system in 2025 opens up a wide range of opportunities for the Bank in the areas of efficiency gains, automation and digitalisation. With the new system, the Bank can not only optimise its internal processes and further develop its product range digitally, but also respond more quickly and flexibly to regulatory requirements. At the same time, it strengthens its ability to respond flexibly to changes in the financial market.

By utilising advanced technologies, the Bank aims to provide user-friendly and customisable digital platforms that significantly enhance customer experience and increase customer loyalty. Furthermore, the new system lays the foundation for the introduction of flexible and innovative financial products, as well as for straightforward adaptation to future technological developments. This enables the Bank to continuously benefit from new technologies and meet regulatory requirements more efficiently.

Depending on the Bank’s potential opportunities, supported by a conservative approach to risk assessment and management, the management will focus its attention not only in the short term but also in the long term on structural and organisational aspects as well as financial results. The aim is to ensure sustainability of quantitative successes, which are supported and promoted by qualitative progress.

Frankfurt am Main, 28 April 2026

OYAK ANKER Bank GmbH

Dr. Süleyman Erol
MEMBER OF THE
MANAGEMENT BOARD

Ümit Yaman
MEMBER OF THE
MANAGEMENT BOARD

Balance sheet as at 31 December 2025 of OYAK ANKER Bank GmbH, Frankfurt am Main

ASSETS	EUR	EUR	EUR	EUR	Previous year TEUR
1. Cash reserve					
a) Cash on hand			610.04		1
b) Balances with central banks			10,439,133.42	**10,439,743.46**	10,344
of which: with the Deutsche Bundesbank	10,439,133.42	(previous year: TEUR 10,344)			
2. Loans to credit institutions					
a) due on demand			196,902,224.82		205,639
b) other receivables			368,992,041.26	**565,894,266.08**	380,018
3. Claims on customers				**1,070,552,507.17**	723,962
of which: secured by mortgages	0.00	(previous year: TEUR 0)			
municipal loans	0.00	(previous year: TEUR 0)			
4. Bonds and other fixed-income securities					
Bonds and debentures					
a) from public issuers		19,589,000.53			19,543
of which: eligible for refinancing with the Deutsche Bundesbank	19,589,000.53	(previous year: TEUR 19,543)			
b) from other issuers		52,941,705.55	72,530,706.08	**72,530,706.08**	61,332
of which: eligible for refinancing with the Deutsche Bundesbank	43,495,832.02	(previous year: TEUR 50,642)			
5. Equity investments				**1,278,842.21**	809
including: in credit institutions	0.00	(previous year: TEUR 0)			
in financial services institutions	0.00	(previous year: TEUR 0)			
in securities firms	0.00	(previous year: TEUR 0)			
6. Shares in associated companies				**1,043,746.23**	1,229
including: in credit institutions	0.00	(previous year: TEUR 0)			
in financial services institutions	495,208.52	(previous year: TEUR 681)			
in securities firms	0.00	(previous year: TEUR 0)			
7. Intangible fixed assets					
a) Licences acquired for consideration, industrial property rights and similar rights and assets and licences to such rights and assets			12,720,200.95		244
b) Prepayments			14,875.00	**12,735,075.95**	9,760
8. Property, plant and equipment				**229,538.43**	214
9. Other assets				**1,824,017.54**	2,124
10. Prepayments and accrued income				**482,044.09**	290
Total assets				**1,737,010,487.24**	**1,415,509**

Balance sheet as at 31 December 2025 of OYAK ANKER Bank GmbH, Frankfurt am Main

LIABILITIES	EUR	EUR	EUR	EUR	Previous year TEUR
1. Liabilities to banks					
a) payable on demand			1,220,000.00		0
b) with agreed maturity or notice period			0.00	**1,220,000.00**	0
2. Liabilities to customers					
a) Savings deposits					
aa) with an agreed notice period of three months		688,067.88			790
ab) with an agreed notice period of more than three months		219,814.58	907,882.46		524
b) other liabilities					
ba) payable on demand		200,159,425.61			227,285
bb) with an agreed term or notice period		465,312,538.48	665,471,964.09	**666,379,846.55**	433,051
3. Other liabilities				**498,683.02**	5,589
4. Prepayments and accrued income				**408,680.08**	1,888
5. Provisions					
a) Provisions for pensions and similar obligations			416,444.00		441
b) Tax provisions			9,438.25		9
c) Other provisions			1,166,808.57	**1,592,690.82**	2,064
6. Subordinated liabilities				**895,791,416.44**	580,021
7. Provision for general banking risks				**836,528.08**	354
8. Equity					
a) Called-up capital					
Subscribed capital		115,000,000.00			115,000
less uncalled outstanding contributions	0.00	(previous year: TEUR 0)	115,000,000.00		
b) Capital reserve			572,496.97		572
c) Retained earnings					
cd) other retained earnings		47,920,603.48	47,920,603.48		39,735
d) Retained profits / retained losses			6,789,541.80	**170,282,642.25**	8,186
Total liabilities				**1,737,010,487.24**	**1,415,509**

	EUR	Previous year TEUR
1. Contingent liabilities		
b) Liabilities arising from guarantees and warranty agreements	4,872,485.92	1,112

Income statement of OYAK ANKER Bank GmbH, Frankfurt am Main for the period from 1 January 2025 to 31 December 2025
Expenses

EXPENSES		EUR	EUR	EUR	EUR	Previous year TEUR
1.	Interest expenses				**72,561,359.97**	67,690
	including positive interest income from banking operations		0.00			
2.	Commission expenses				**97,492.59**	267
3.	General administrative expenses					
	a) Staff costs					
	aa) Wages and salaries		6,167,093.65			6,580
	ab) Social security contributions and expenses for pensions and welfare		1,172,846.28	7,339,939.93		1,013
	including: for pensions	71,685.69	(previous year: TEUR 21)			
	b) Other administrative expenses			7,081,512.77	**14,421,452.70**	7,438
4.	Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment				**2,007,205.02**	248
5.	Other operating expenses				**14,530,894.63**	3,167
6.	Depreciation, amortisation and impairment losses on receivables and certain securities, as well as additions to provisions in the lending business				**0.00**	2,219
7.	Depreciation, amortisation and impairment losses on equity investments, shares in associated companies and securities treated as fixed assets				**0.00**	593
8.	Income tax				**3,202,069.71**	3,766
9.	Other taxes, unless reported under item 8				**-790,882.19**	-993
10.	Additions to the fund for general banking risks				**482,711.14**	0
11.	Net profit				**6,789,541.80**	8,186
	Total expenses				**113,301,845.37**	**100,174**

Income

INCOME		EUR	EUR	EUR	Previous year TEUR
1.	Interest income from				
	a) lending and money market transactions		105,272,459.82		95,652
	including negative interest deducted from banking transactions	0.00			
	b) fixed-income securities and debt securities		1,344,456.18	**106,616,916.00**	1,228
2.	Current income from				
	a) shares		0.00		0
	b) equity investments		28,276.45		30
	c) associated companies		0.00	**28,276.45**	0
3.	Income from profit-sharing arrangements, profit-sharing or partial profit transfer agreements			**140,140.35**	166
4.	Commission income			**2,542,316.34**	2,341
5.	Income from write-ups on receivables and certain securities, as well as from the release of provisions in the lending business			**3,328,734.70**	0
6.	Income from write-ups on equity investments, shares in associated companies and securities treated as fixed assets			**397,243.58**	0
7.	Other operating income			**248,217.95**	177
8.	Release from the fund for general banking risks			**0.00**	580
	Total income			**113,301,845.37**	**100,174**

		EUR	Previous year TEUR
1.	Net profit	**6,789,541.80**	8,186
2.	Retained profits/retained losses	**6,789,541.80**	8,186

Annex to the Annual financial statements

General information on the structure of the annual financial statements and on accounting policies and valuation methods

General information

OYAK ANKER Bank GmbH, with its registered office in Frankfurt am Main (hereinafter also referred to as the "Bank"), is entered in the Commercial Register of the Local Court of Frankfurt am Main under HRB No. 77306.

The annual financial statements have been prepared in accordance with the provisions of the German Commercial Code, the German Limited Liability Companies Act and in accordance with the Regulation on the Accounting of Credit Institutions, Financial Services Institutions and Securities Institutions, as amended.

OYAK ANKER Bank GmbH did not hold a trading portfolio in 2025. The Bank's internal criteria for the inclusion of the trading portfolio have not changed.

Accounting and valuation methods

Assets and liabilities are recognised and measured in accordance with Sections 252ff. and 340ffof the German Commercial Code (HGB) and remain unchanged from the previous year.

Foreign currency receivables and liabilities are measured in euros at the spot mid-market exchange rate on the transaction date upon initial recognition.
As at the balance sheet date, assets and liabilities denominated in foreign currencies are translated in accordance with Section 256a of the German Commercial Code (HGB) using the European Central Bank's mid-market spot exchange rate. A net position is determined for each currency; as at the balance sheet date, there was no material net position.

Forward exchange contracts are translated at the respective forward rate at the year-end. The scope of special hedging pursuant to Section 340h of the German Commercial Code (HGB) covers foreign currency positions as well as pending foreign exchange transactions (forward exchange contracts or currency swaps) that are not classified as part of the trading portfolio. For specially hedged transactions, the net currency translation results are recognised in other operating income.

Use was made of the offsetting options available under Section 340c(2) and Section 340f(3) of the German Commercial Code (HGB) for certain expenses and income.

Assets

Cash reserve is recognised at nominal value.

Loans and advances to banks and customers are recognised at nominal value, less specific and general provisions, plus accrued interest.

Identifiable individual risks in the lending business, including contingent liabilities, are adequately accounted for by the creation of specific provisions, taking into account the expected loss over the remaining term. In the retail banking business, a flat-rate specific provision is also made for loans with an increased probability of default that have not yet defaulted. This is determined on the basis of historical default and loss rates. For loans that have already defaulted, specific provisions are made in full.

Latent credit risks are covered by general provisions in accordance with IDW RS BFA 7. The Bank applies the simplified method here and uses the one-year expected loss to determine the expected loss at default. The calculation incorporates the following components: probability of default (PD), loss given default (LGD) and exposure at default (EAD).
PD is determined on the basis of internal rating procedures that take into account both historical default rates and other relevant risk factors. Loss Given Default (LGD) is determined by taking into account existing collateral and its expected realisation value. Exposure at Default (EAD) corresponds to the outstanding loan volume at the time of a potential default. The assumption of balance between credit spreads received and

the underlying risk expectation has been reviewed.

A specific country risk provision is recognised for receivables from borrowers based in Turkey. This covers all receivables, securities and contingent liabilities relating to Turkish counterparties. Legally effective collateral is deducted when calculating risk provisions. The remaining exposure represents the risk-bearing volume and forms the basis for the valuation. This is carried out using the probability of default associated with the current country rating downgraded by three notches, in order to take appropriate account of existing uncertainties.

Securities in the investment portfolio are valued in accordance with the modified lower-of-cost-or-market principle. In the event of permanent impairment, the securities are written down to the lower fair value. Fixed-income securities acquired below par (or above par) are written up (or written down) to par value on a periodic basis.

Investments and shares in associated companies are carried at cost or at a lower fair value. In the event of permanent impairment, write-downs are made to the lower fair value. If the reason for the permanent impairment of securities or investments ceases to apply, a write-up is made up to a maximum of the acquisition cost.

Intangible assets and property, plant and equipment are stated at cost. The value of operating and office equipment is reduced by scheduled, straight-line depreciation. The useful lives of intangible assets range from 3 to 5 years and those of property, plant and equipment from 3 to 13 years. Advance payments are recognised at their nominal value. Depreciation begins when the intangible asset is put into use.

Low-value assets, which amount to at least EUR 250.00 per individual asset but do not exceed EUR 1,000.00, are capitalised in a collective account and written off against profit in the year of capitalisation and in each of the following four financial years, with one-fifth written off in each year. Low-value assets not exceeding EUR 250.00 are charged directly to the income statement.

Other assets are stated at nominal value. Prepaid expenses and deferred charges are recognised at nominal value and, where they affect more than one period, are allocated over their useful life on a pro rata basis.

Deferred taxes are recognised for differences between carrying amounts under commercial and tax law that are expected to reverse in the future, to the extent permitted by law. In 2025, the “Act on an Immediate Tax Investment Programme to Strengthen Germany as a Business Location” was passed. Among other things, this Act provides for a gradual reduction in the German corporation tax rate from the current 15% to 10% between 2028 and 2032. Deferred tax assets and liabilities arising from temporary differences and tax loss carryforwards were therefore measured using the tax rate expected to apply at the time of the anticipated reversal of the respective temporary differences or the utilisation of the loss carryforwards. The tax rates determined for the revaluation of deferred taxes range from 26.63% to 31.91% (previous year: 31.87%). In accordance with section 274(1) sentence 2 of the German Commercial Code (HGB), the option to recognise deferred tax assets is not exercised for reasons of conservative accounting.

Liabilities

Liabilities to banks, liabilities to customers and subordinated liabilities are measured at their settlement amount plus accrued interest. Other liabilities and deferred income are recognised at their settlement amount and, where they have an effect across periods, are allocated over the term on a pro rata basis.

The provision for pensions and similar obligations is determined on the basis of an actuarial report. The calculation is based on the Projected Unit Credit Method (PUC), using the 2018 G tables from Heubeck-Richttafeln GmbH, Cologne, and applying an interest rate of 1.90% p.a. Furthermore, a pension growth rate of 2.0% p.a. is assumed. An unchanged salary level was assumed.

Tax provisions and other provisions take into account all identifiable risks arising from pending transactions and uncertain liabilities that are necessary according to sound commercial judgement, and are recognised in accordance with Section 253(1) of the German Commercial Code (HGB) in the amount required to settle the obligation.

In accordance with section 253(1), sentence 2 in conjunction with section 253(2) sentence 1 of the German Commercial Code (HGB), provisions with a remaining term of more than one year are discounted using the average market interest rate for the past seven financial years corresponding to their remaining term.

As part of a value-based analysis in accordance with IDW RS BFA 3, an assessment has been made as to whether the valuation of the entire interest-bearing position in the banking book results in a liability surplus. The banking book comprises all on-balance-sheet and off-balance-sheet interest-bearing financial instruments up to their respective remaining maturities. The assessment takes into account all interest income from interest-bearing financial instruments in the banking book, as well as the expenses expected to be required to generate this income (including risk costs and administrative costs). Risk costs are recognised on the basis of the one-year expected loss for all positions up to their maturity. Administrative costs are allocated to the portfolio and taken into account on a pro rata basis up to the respective remaining maturity. Discounting is carried out using the present value method based on the yield curve as at the balance sheet date. The calculation as at 31 December 2025 shows no excess of liabilities. Therefore, a provision in accordance with section 249(1) sentence 1 of the German Commercial Code (HGB) is not required. For contingent liabilities, provisions are recognised in the amount of the expected utilisation.

Premiums and discounts on receivables and liabilities are recognised as prepaid expenses and deferred income and amortised on a straight-line basis over their term.

Subscribed capital is stated at par value.

Liabilities below the line

Provisions formed as risk provisions for contingent liabilities are deducted from the total amount of contingent liabilities.

Notes to the balance sheet

Assets side of the balance sheet

Loans and advances to banks

Loans and advances to credit institutions are broken down by remaining maturity as follows:

	31 DEC 2025 TEUR	31 DEC 2024 TEUR
Due daily	196,902	205,639
up to three months	82,449	72,338
more than three months to one year	286,543	302,812
more than one year to five years	0	4,868
more than five years	0	0

Receivables from credit institutions amounting to EUR 257,408 thousand (previous year: EUR 127,923 thousand) are foreign currency receivables. The foreign currency receivables consist predominantly of short-term bank balances with a maturity of up to one year.

The following provisions for risks have been deducted:

	31 DEC 2025 TEUR	31 DEC 2024 TEUR
General provision under BFA 7	41	174
Country risk provision	8,487	11,259

Receivables from customers

Receivables from customers are broken down by remaining term as follows:

	31 DEC 2025 TEUR	31 DEC 2024 TEUR
with indefinite maturity	458	1,305
up to three months	250,048	114,499
more than three months to one year	484,694	521,543
more than one year to five years	330,223	86,077
more than five years	5,129	538

Customer receivables include receivables from associated companies amounting to EUR 917,617 thousand (previous year: EUR 607,520 thousand). These do not include any receivables from the shareholder.

Furthermore, there are receivables in foreign currencies amounting to EUR 600,621 thousand (previous year: EUR 297,491 thousand).

The item also comprises subordinated receivables amounting to EUR 322,347 thousand (previous year: EUR 304,896 thousand), for which collateral in the form of cash deposits of the same amount, currency and term exists.

The following provisions for risks have been deducted:

	31 DEC 2025 TEUR	31 DEC 2024 TEUR
Specific provisions for corporate customers	-	27
Specific provisions for retail customers	3,638	5,301
Lump-sum specific provision	23	61
Lump-sum write-down in accordance with BFA 7	173	329
Country risk provision	4,145	3,095

Bonds and other fixed-income securities:

	31 DEC 2025 TEUR	31 DEC 2024 TEUR
marketable & listed	72,531	80,876
of which eligible as collateral with the Deutsche Bundesbank	63,085	72,153

The bonds and other fixed-income securities are marketable and listed on the stock exchange.

As at the balance sheet date, no securities were allocated to the liquidity reserve.

The fixed-income securities in the investment portfolio with a carrying amount of EUR 72,531 thousand (previous year: EUR 80,876 thousand) were valued in accordance with the modified lower-of-cost-or-market principle. As at the balance sheet date, the hidden reserves on bonds and other fixed-income securities in the investment portfolio amounted to EUR 206 thousand (previous year: EUR 17 thousand).

At the end of 2025, there were bonds and other fixed-income securities with a carrying amount of EUR 72,531 thousand (previous year: EUR 61,332 thousand) that were carried above their fair value. The resulting hidden liability amounts to EUR 1,736 thousand (previous year: EUR 3,625 thousand). The Bank has analysed these items in detail and does not anticipate any permanent impairment.

In 2026, bonds with a nominal value of EUR 10,089 thousand (previous year: EUR 18,026 thousand) will mature.

Investments

With the exception of Emeis (formerly ORPEA), the equity investments are not listed on the stock exchange. They amount to EUR 1,279 thousand (previous year: EUR 810 thousand).

Emeis (part of the Orpea Group until 2024), Puteaux, France
The company’s equity amounts to EUR 1,408,000 thousand (previous year: EUR 1,722,000 thousand).
According to preliminary figures, the loss in 2025 amounted to EUR 299,000 thousand (previous year: loss of EUR 415,000 thousand). The Bank holds a 0.036 per cent stake.

Associated companies

The carrying amounts of the associated companies amount to EUR 1,044 thousand (previous year: EUR 1,229 thousand).
The shares in associated companies relate to VFG-Verrechnungsstelle für gewerbliche Wirtschaft GmbH, Koblenz, which handles the collection of non-performing receivables on behalf of the Bank.

In the 2025 financial year, VFG Verrechnungsstelle für gewerbliche Wirtschaft GmbH reported a net profit of EUR 0 (previous year: EUR 0) following a profit transfer of EUR 140 thousand (previous year: EUR 166 thousand). The company’s equity amounts to EUR 77 thousand (previous year: EUR 77 thousand).

The Bank is the sole shareholder of the company.

Other shares in associated companies:

United Payment Europe S.r.l., Bucharest, Romania
The financial company’s equity amounts to TRON 7,887 (previous year: TRON 7,887).
According to preliminary figures, the loss for 2025 amounted to TRON 22 (previous year: loss of TRON 16). The Bank holds a 45 per cent stake.

Innovance Technologies GmbH, Frankfurt am Main
The equity of the IT company amounts to EUR 250 thousand.
According to preliminary figures, the loss for 2025 amounted to EUR 6 thousand (previous year: profit of EUR 168 thousand). The Bank holds a 35 per cent stake.

OYAK Yatirim Menkul Degerler A.S., Istanbul, Turkey
The financial company’s equity amounts to TRY 300 million (previous year: TRY 300 million). In 2025, the profit amounted to TRY 2,272 million (previous year: TRY 295 million). The Bank holds an unchanged 1.426% stake in the equity based on the number of shares.

Statement of changes in fixed assets

The assets to be valued as fixed assets are summarised in the statement of changes in fixed assets.

The development of fixed assets is shown in the following statement of changes in fixed assets:

IN TEUR	AS AT 1 JANUARY 2025	ADDITIONS	DISPOSALS	RECLASSIFICATIONS	AS AT 31 DECEMBER 2025	DEPRECIATION/ WRITE-UP AS AT 1 JANUARY 2025	DEPRECIATION	WRITE-UP	CHANGES / DISPOSALS	CUMULATIVE BALANCE AS AT 31 DECEMBER 2025	CUMULATIVE FOREIGN EXCHANGE GAINS/ LOSSES 2025	CUMULATIVE FOREIGN EXCHANGE RATE FOR 2025	CARRYING AMOUNTS AS AT 31 DECEMBER 2025	AS AT 31 DECEMBER 2024
Debt securities	80,876	15,629	23,974	0	72,531	0	0	0	0	0			72,531	80,876
Investments	1,940	0	0	0	1,940	1,130	13	483	0	1,626			1,279	810
Shares in affiliated companies	4,129	0	0	0	4,129	1,186	0	0	0	1,186	-185	-1,899	1,044	1,229
Intangible assets														
a) Licences	2,307	3,108	0	11,298	16,713	2,063	1,930	0	0	3,993			12,720	244
b) Advance payments made on intangible assets	9,760	1,533	0	-11,298	15	0	0	0	0	0			15	9,760
Property, plant and equipment														
a) Operating and business equipment	565	61	2	0	624	423	49	0	0	472			152	142
b) Low-value fixed items	126	24	0	0	149	54	19	0	0	74			78	72

Intangible assets

All items under intangible fixed assets, including advance payments made, relate to concessions, industrial property rights and similar rights and assets acquired for consideration, as well as licences to such rights and assets. The useful life ranges from three to five years. The increase is attributable to investments in the new core banking system.

Other assets

This item comprises the following individual amounts:

	31 DEC 2025 TEUR	31 DEC 2024 TEUR
Tax refund claims	1,818	1,537
Other	6	22
MAMBU invoice for 2025 (advance payment)		566

Prepaid expenses

Prepaid expenses include pro rata expenses for, among other things, services that represent costs for a specific period after the balance sheet date.

The total amount of assets denominated in foreign currencies is EUR 867,905 thousand (previous year: EUR 436,785 thousand). The transactions included have an unchanged maximum maturity date of 15 November 2032. Of this amount, EUR 531,596 thousand (previous year: EUR 271,997 thousand) is covered by cash in the same currency and with the same maturity.

Liabilities side of the balance sheet

Liabilities to banks

Liabilities to banks are broken down by remaining maturity as follows:

	31 DEC 2025 TEUR	31 DEC 2024 TEUR
Due daily	1,220	0
up to three months	0	0
more than three months to one year	0	0
more than one year to five years	0	0
more than five years	0	0

As at the balance sheet date, there were foreign currency liabilities to banks amounting to EUR 0 thousand (previous year: EUR 0 thousand).

Liabilities to customers

Savings deposits are broken down by remaining term as follows:

	31 DEC 2025 TEUR	31 DEC 2024 TEUR
Due daily	0	0
up to three months	688	790
more than three months to one year	220	524
more than one year to five years	0	0
more than five years	0	0

Other liabilities to customers are broken down by remaining term as follows:

	31 DEC 2025 TEUR	31 DEC 2024 TEUR
Due daily	200,159	227,284
up to three months	229,576	80,309
more than three months to one year	192,862	219,721
more than one year to five years	42,318	132,437
more than five years	556	585

Other liabilities to customers include liabilities to associated companies amounting to EUR 196,301 thousand (previous year: EUR 168,466 thousand). Of this amount, EUR 2,096 thousand (previous year: EUR 6,161 thousand) relates to liabilities to the shareholder. The liabilities to associated companies are current. Other liabilities include foreign currency liabilities amounting to EUR 150,997 thousand (previous year: EUR 39,634 thousand).

Other liabilities

This item comprises the following significant individual amounts:

	31 DEC 2025 TEUR	31 DEC 2024 TEUR
Taxes payable (income tax/solidarity surcharge, VAT, church tax)	291	358
Other liabilities	96	132
FX valuation (hedging transaction)	92	4,984

Deferred income

Deferred income comprises revenue earned prior to the balance sheet date, insofar as it represents income for a specific period after that date.

This item comprises the following significant amounts:

	31 DEC 2025 TEUR	31 DEC 2024 TEUR
Accrual for letter of credit processing fees	314	1,426
Deferred discount on syndicated loans	83	426

Provisions

This item comprises the following significant individual amounts:

	31 DEC 2025 TEUR	31 DEC 2024 TEUR
Provisions for pensions and similar entitlements	416	441
Provisions for audit costs for the annual financial statements	359	224
Provision for outstanding invoices	419	443
Provisions for remaining holiday entitlement	112	162
Other	285	262
Provisions for staff	0	983

The difference between the measurement of the pension liability using the 10-year average interest rate and the 7-year average interest rate amounts to EUR -8 thousand.

Subordinated liabilities

Subordinated liabilities are broken down by remaining maturity as follows:

	31 DEC 2025 TEUR	31 DEC 2024 TEUR
Due daily	0	0
up to three months	417,654	89,213
more than three months to one year	224,618	490,808
more than one year to five years	253,519	0
more than five years	0	0

Subordinated liabilities amounting to EUR 530,841 thousand (previous year: EUR 271,398 thousand) are foreign currency liabilities. The subordinated deposits serve as cash collateral for existing loan receivables. The subordinated deposits are not recognised as supplementary capital under the German Capital Adequacy Act. An obligation to repay early or any conversion is excluded.

Funds raised exceeding 10% of the total amount of subordinated liabilities:

DEPOSIT OF	AMOUNT	CURRENCY	INTEREST RATE IN %	TERM UNTIL
OYAK Ordu Yardımlaşma Kurumu, Ankara	132,332	TUSD	9.75	30.04.26
	117,244	TUSD	10.75	09.04.26
	105,526	TEUR	8.5	02.03.26
OYAK Otomotiv Enerji ve Lojistik Holding A.S., Ankara	295,000	TUSD	8.50	19.11.26

In 2025, interest expenses amounted to EUR 57,903 thousand (previous year: EUR 52,891 thousand).

Provision for general banking risks

31 DEC 2025 TEUR	ADDITIONS TEUR	WITHDRAWALS TEUR	1 JAN 2025 TEUR
837	483	0	354

The fund was established in connection with the acquisition of an investment. In the current financial year, there has been an increase as a result of a write-up to the carrying amount of the investment.

Equity

Equity has developed as follows:

	31 DEC 2025 TEUR	ADDITIONS TEUR	WITHDRAWALS TEUR	1 JAN 2025 TEUR
Subscribed capital	115,000	0	0	115,000
Capital reserve	572	0	0	572
Retained earnings	47,921	8,186	0	39,735
Retained earnings/ loss	6,790	6,790	8,186	8,186

The management proposes that the net profit for the 2025 financial year be transferred to the retained earnings.

The total amount of liabilities denominated in foreign currency is EUR 659,350 thousand (previous year: 311,032). The transactions have a maximum term until 20 February 2032.

Liabilities below the line

Contingent liabilities

This item includes:

	31 DEC 2025 TEUR	31 DEC 2024 TEUR
Sureties and guarantees	4,872	1,112

The item ‘Contingent liabilities’ does not include any individual amounts of material significance.

Other liabilities

The liabilities reported in item 1b) below the balance sheet total are subject to the risk identification and control procedures applicable to all credit relationships, which ensure the timely identification of risks.

Imminent risks of claims arising from the contingent liabilities reported below the balance sheet total are covered by appropriate provisions. The reported liabilities relate predominantly to small-scale guarantee agreements.

The risk assessment was carried out on the basis of an individual assessment of the creditworthiness of the respective customers. The amounts reported under 1b) do not reflect the actual cash flows expected in the future, as the Bank estimates that the majority of the contingent liabilities will expire without being called upon.

Notes to the Profit and Loss Account

The income statement is presented in account form.

Interest income

The increase in interest income is primarily due to changes in interest rates. Interest income from lending and securities business stems predominantly from business relationships with customers and credit institutions based in Turkey (EUR 48,045 thousand), the Netherlands (EUR 19,392 thousand) and Luxembourg (EUR 10,613 thousand).

Commission income

Fee and commission income stems from letter of credit and lending transactions as well as from guarantee commissions. Letter of credit commissions accounted for a significant proportion of the income. These result almost exclusively from business relationships with credit institutions and customers based in Turkey.

Current income from investments and associated companies

Current income from investments and associated companies relates to distributions from property funds (rescue acquisitions) in Germany.

Income from profit-sharing arrangements, profit transfer agreements or partial profit transfer agreements

Income from profit-sharing arrangements, profit transfer agreements or partial profit transfer agreements arises from profit transfers from VFG-Verrechnungsstelle für gewerbliche Wirtschaft GmbH, our subsidiary in Koblenz.

Other operating income

Other operating income arises primarily from the release of provisions totalling EUR 184 thousand (previous year: EUR 112 thousand). This includes the release of the provision for outstanding invoices amounting to EUR 151 thousand (previous year: EUR 49 thousand).

Interest expense

The increase in interest expense is primarily attributable to higher interest rates and higher liabilities to customers and banks compared with the previous year.

General administrative expenses

General administrative expenses amounted to EUR 14,421 thousand in the reporting year (previous year: EUR 15,030 thousand). Of this, EUR 7,340 thousand (previous year: EUR 7,593 thousand) relates to staff costs, with salaries and wages falling by EUR 413 thousand to EUR 6,167 thousand. The reduction in other administrative expenses by EUR 356 thousand to EUR 7,082 was primarily due to consultancy and IT costs.

Other operating expenses

Other operating expenses include expenses for swap accruals relating to FX hedging transactions amounting to EUR 14,480 thousand (previous year: EUR 3,086 thousand).

Income tax

Income tax relates exclusively to profit from ordinary activities.

Other financial obligations

Financial obligations arising from multi-year contracts

31 DECEMBER 2025	DUE 2026 TEUR	DUE 2027–2029 TEUR	DUE FROM 2030 TEUR
Services	631	133	0
Rent	400	552	0
Maintenance	273	8	0
Leasing	22	17	0

31 DECEMBER 2024	DUE 2025 TEUR	DUE 2026–2028 TEUR	DUE FROM 2029 TEUR
Services	1,712	1,305	0
Maintenance (IT)	403	884	0
Rent	352	34	0
Leasing	33	57	0

Contingent liabilities

Further contingent liabilities are set out below:

The Bank is liable for a loan taken out by Grundbesitzgesellschaft bR Berlin, Karl-Marx-Allee II (real estate fund investments/rescue acquisitions) with VR-Bank Bad Kissingen eG, amounting to EUR 8 thousand (previous year: EUR 8 thousand). The figures are based on the annual report as at 30 June 2025.

The Bank is a member of the Deposit Protection Fund of the Association of German Banks (Bundesverband deutscher Banken e.V.) and of the German Banks Compensation Scheme (Entschädigungseinrichtung deutscher Banken GmbH). The Deposit Protection Fund and the Compensation Scheme may, in principle, levy special contributions in the event that the funds of the Deposit Protection Fund or the Compensation Scheme are insufficient.

Foreign exchange transactions

To hedge against exchange rate fluctuations, the Bank maintained foreign exchange swap transactions on its books at year-end. These serve to hedge off-balance-sheet foreign currency positions. Conversion is carried out at the forward exchange rate.

	31 DEC 2025 TEUR	31 DEC 2024 TEUR
TUSD	168,741	138,803
TTRY	3,215,380	899,900

As at the balance sheet date, these transactions resulted in a negative market value of EUR 92 thousand (previous year: negative market value of EUR 4,984 thousand).

Other disclosures

Auditors' total fees

The expense of EUR 683 thousand (previous year: EUR 361 thousand) recognised for the auditor's services for the financial year is made up as follows:

	2025 TEUR	2024 TEUR
Audit services	673	351
Other assurance services	10	10

The audit services in accordance with Section 340k in conjunction with Sections 316 et seq. of the German Commercial Code (HGB) amounted to EUR 673 thousand (previous year: EUR 351 thousand) and related to the audit of the annual financial statements and the reporting package as at 31 December 2025 (or 31 December 2024) and, amounting to EUR 10.0 thousand (previous year: EUR 7.5 thousand), the half-yearly reporting package as at 30 June 2025 and 30 June 2024 respectively. The other assurance services, amounting to EUR 10.4 thousand (previous year: EUR 9.7 thousand), related to the process audit and sample audit in accordance with Section V, Nos. 11(1) and 12 of the General Terms and Conditions of the Deutsche Bundesbank ("MACC") for the years 2025 and 2024. In accordance with IDW RS HFA 36 (as amended), paragraph 8, the disclosure requirement also includes capitalised incidental acquisition costs. The costs for the project-related audit of the IT system implementation were capitalised and relate to the implementation of the Mambu project. These amounted to EUR 177 thousand in the reporting year.

Disclosures pursuant to Section 26a(1) of the German Banking Act (KWG)

Certain information must be published in a separate disclosure report in accordance with Part 8 of the Capital Requirements Regulation (CRR) and Section 26a of the German Banking Act (KWG) as part of the regulatory disclosure requirements (Pillar III). The Bank will publish the disclosure report as at 31 December 2025, containing the required regulatory disclosures, in the Federal Gazette.

The return on equity, calculated as the ratio of net profit to average total assets, is 0.43% (previous year: 0.61%).

Disclosures pursuant to Section 28(2) of the EGHGB

The required pro rata cover capital for the support fund amounts to EUR 6 thousand (previous year: EUR 7 thousand). Twenty times the annual contribution amounts to EUR 6 thousand (previous year: EUR 11 thousand). There is a shortfall of this amount. No provisions have been made for the underlying pension commitments, as these relate to cases prior to 1 January 1987 (application of Article 28 EGHGB).

Supplementary Report

No events of particular significance occurred after the balance sheet date.

Information about the company and its governing bodies

Employees

In accordance with section 267(5) of the German Commercial Code (HGB), the Bank employed an annual average of 31 female (previous year: 29) and 37 male employees (previous year: 41). At the end of the year, the Bank had 32 (previous year: 31) female and 36 (previous year: 39) male employees. Converted to full-time equivalents, 63 (previous year: 65) employees were employed as at the balance sheet date.

Management

The Bank avails itself of the exemption under Section 286(4) of the German Commercial Code (HGB) and does not disclose salaries and pensions.

Supervisory Board

Expenses for the Supervisory Board in the calendar year 2025 amounted to EUR 0 thousand (previous year: EUR 0 thousand).

Loans to the Supervisory Board and Management

As at the balance sheet date, there were no receivables or outstanding loan commitments to members of the Supervisory Board. There were receivables and outstanding loan commitments to the members of the Management Board totalling EUR 7 thousand (previous year: EUR 10 thousand).

Group

OYAK ANKER Bank GmbH is part of the OYAK Ordu Yardımlaşma Kurumu Group, Ziya Gökalp Cad. No. 64, Kurtulus 06600 Ankara / Turkey.

Due to the ratio of the balance sheet total and revenues of VFG-Verrechnungsstelle für gewerbliche Wirtschaft GmbH to those of OYAK ANKER Bank GmbH, no consolidated financial statements were prepared in accordance with Sections 290(5) in conjunction with 296(2) of the German Commercial Code (HGB).

The financial statements of OYAK ANKER Bank GmbH are included in the consolidated financial statements of Ordu Yardımlaşma Kurumu (OYAK Ankara, Turkey). These financial statements represent the consolidated financial statements for both the narrowest and broadest scope of consolidation. The consolidated financial statements of Ordu Yardımlaşma Kurumu (OYAK Ankara, Turkey) can be viewed on the website: www.oyak.com.tr.

Members of the Supervisory Board

The Supervisory Board was composed as follows in the financial year 2025:

Salim Can Karaşıklı, Chairman (Member and Chairman from 1 September 2025)
Active member of several supervisory boards
Istanbul (Turkey)

Ahmet Çağrı Özer, Deputy Chairman (Member from 18 July 2025, Deputy Chairman from 16 October 2025)
OYAK Deputy General Manager for Financial Affairs
Ankara (Turkey)

Melikşah Utku, Member (Member from 16 October 2025)
Active member of several supervisory boards
Istanbul (Turkey)

Mehmet Emre Timurkan, Chairman of the Supervisory Board (until 1 September 2025)
OYAK
Istanbul (Turkey)

Sebahattin Karakoç, Member (until 18 July 2025)
Active member of several supervisory boards
Istanbul (Turkey)

Can Örüng, Deputy Chairman of the Supervisory Board (until 16 October 2025)
Head of OYAK Human Resources and Sustainability
Istanbul (Turkey)

Managing Director

The following have been appointed as Managing Directors:

Dr Süleyman Erol, Managing Director, Back Office

Ümit Yaman, Managing Director, Market,

Frankfurt am Main, 29 April 2026

The Management Board

Dr. Süleyman Erol	Ümit Yaman
MEMBER OF THE MANAGEMENT BOARD	MEMBER OF THE MANAGEMENT BOARD

Notes to the annual financial statements within the meaning of Section 26a(1) sentence 2 of the German Banking Act (KWG) OYAK ANKER Bank GmbH as at 31 December 2025

Company name, nature of business and geographical location of branches

OYAK ANKER Bank GmbH, with its registered office in Frankfurt, has no branches abroad. All information presented in the annual financial statements within the meaning of Section 26a(1) sentence 2 of the German Banking Act (KWG) relates exclusively to its business activities as a credit and deposit institution in the Federal Republic of Germany.

Turnover

Turnover amounts to EUR 36,749 thousand (previous year: EUR 31,441 thousand). Turnover comprises the sum of net interest income, net commission income, net trading income and other operating income.

Number of employees in full-time equivalents

In accordance with Section 267(5) of the German Commercial Code (HGB), the Bank employed an annual average of 71 staff members (previous year: 70). At the end of the year, we had 32 (previous year: 31) female and 38 (previous year: 39) male staff members. Converted to full-time equivalents, 64 (previous year: 60) staff members were employed as at the balance sheet date.

Income tax

Income tax relates exclusively to ordinary profit. Income tax amounts to EUR 3,202 thousand (previous year: EUR 3,766 thousand).

Profit or loss before tax

Profit before tax amounts to EUR 9,992 thousand (previous year: EUR 11,952 thousand).

Public subsidies received

OYAK ANKER Bank GmbH did not receive any government grants in the form of subsidies towards social security contributions in 2025/2024.

Independent Auditor’s Report

To OYAK ANKER Bank GmbH, Frankfurt am Main

Report on the audit of the financial statements and the management report

Audit Opinions

We have audited the financial statements of OYAK ANKER Bank GmbH, Frankfurt am Main, comprising the balance sheet as at 31 December 2025 and the profit and loss account for the financial year from 1 January to 31 December 2025, together with the notes to the financial statements, including a summary of accounting policies. In addition, we have audited the management report of OYAK ANKER Bank GmbH for the financial year from 1 January to
31 December 2025.

In our opinion, based on the findings of our audit

- the accompanying financial statements comply in all material respects with German commercial law and, in accordance with German principles of proper accounting, give a true and fair view of the Company’s financial position as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying management report as a whole gives a true and fair view of the Company’s position. In all material respects, this management report is consistent with the annual financial statements, complies with German statutory requirements and accurately presents the opportunities and risks associated with future development.

In accordance with section 322(3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any objections regarding the regularity of the annual financial statements and the management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014; hereinafter “EU Audit Regulation”), in compliance with the German standards on due performance of audits established by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these regulations and standards are described in more detail in the section “Auditor’s Responsibility for the Audit of the Annual Financial Statements and the Management Report” of our audit report. We are independent of the Company in accordance with European, German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. Furthermore, in accordance with Article 10(2)(f) of the EU Audit Regulation, we declare that we have not provided any prohibited non-audit services as defined in Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the annual financial statements and the management report.

Significant audit matters in the audit of the financial statements

Key audit matters are those matters which, in our professional judgement, were of the greatest significance in our audit of the financial statements for the financial year from 1 January to 31 December 2025. These matters were taken into account in the context of our audit of the financial statements as a whole and in forming our audit opinion thereon; we do not issue a separate audit opinion on these matters.

In our view, the following matter was the most significant in our audit:

❶ Provision for credit risks

We have structured our presentation of this particularly important audit matter as follows:

① Matter and issue

② Audit approach and findings

③ Reference to further information

We present the particularly important audit matter below:

❶ Provision for credit risks

① The Company’s annual financial statements show loan receivables amounting to EUR 1,636,447 thousand (94.2% of total assets) under the balance sheet items ‘Receivables from customers’ and ‘Receivables from credit institutions’. As at 31 December 2025, the loan portfolio is subject to balance sheet risk provisions consisting of specific and general provisions. The measurement of risk provisions in the lending business is determined in particular by the structure and quality of the loan portfolios, macroeconomic factors and the assessments of the legal representatives regarding future loan defaults. The amount of specific provisions for customer receivables corresponds to the difference between the outstanding loan amount and the lower value to be attributed to it as at the balance sheet date. Existing collateral is taken into account. In the retail banking business, a generalised specific provision is calculated based on historical default and loss rates. The general provisions cover the latent credit risk. Collective provisions are recognised for foreseeable counterparty default risks in the lending business of credit institutions that have not yet materialised for individual borrowers. To this end, for loans not subject to specific provisions, excluding country risk, a collective provision is recognised for corporate customers in the amount of the expected loss over the remaining term, taking into account credit spreads, and for retail customers, in the amount of the expected loss over a twelve-month period. Country-specific provisions are additionally recognised for loans not subject to specific provisions for borrowers based in Turkey where there is increased country risk, particularly due to inflation and macroeconomic conditions, based on the probability of default associated with the country rating. The loan loss provisions in the lending business are, on the one hand, of significant importance in terms of their amount for the Company’s net assets and results of operations and, on the other hand, involve considerable discretion on the part of the legal representatives. Furthermore, the valuation parameters applied, which are subject to significant uncertainties, have a significant influence on the recognition or the amount of any necessary valuation allowances. Against this background, this matter was of particular importance in the context of our audit.

② As part of our audit, we first assessed the design of the Company’s relevant internal control system and, building on this, tested the effectiveness of the controls. In doing so, we took into account the business organisation, the IT systems and the relevant valuation models. Furthermore, we assessed the valuation of loans to banks and customers, including the appropriateness of estimated values, on the basis of samples of credit exposures. In doing so, we evaluated, amongst other things, the Company’s available documentation regarding the financial circumstances and the recoverability of the relevant collateral. Furthermore, in order to assess the specific and general provisions made, we evaluated the calculation methods applied by the Company as well as the underlying assumptions and parameters. In doing so, we have, in particular, also assessed the legal representatives’ assessment of the impact of macroeconomic conditions on the financial circumstances of the borrowers and the recoverability of the relevant collateral, and verified how these were taken into account in the valuation of the loan receivables. On the basis of the audit procedures we performed, we were satisfied overall with the reasonableness of the assumptions made by the legal representatives when reviewing the recoverability of the loan portfolio, as well as with the adequacy and effectiveness of the controls implemented by the Company.

③ The Company’s disclosures regarding risk provisioning in the customer lending business are contained in the sections on accounting policies, loans to credit institutions, loans to customers and other disclosures in the notes to the financial statements.

Responsibility of the statutory representatives and the Supervisory Board for the annual financial statements and the management report

The statutory representatives are responsible for the preparation of the annual financial statements, which comply in all material respects with German commercial law, and for ensuring that the annual financial statements present a true and fair view of the Company’s net assets, financial position and results of operations in accordance with German generally accepted accounting principles. Furthermore, the legal representatives are responsible for the internal controls which they have determined, in accordance with German generally accepted accounting principles, to be necessary to enable the preparation of financial statements that are free from material misstatements due to unintentional acts (i.e. accounting manipulation and financial losses) or errors.

When preparing the annual financial statements, the legal representatives are responsible for assessing the Company’s ability to continue as a going concern. Furthermore, they are responsible for disclosing matters relating to the going concern, where relevant. In addition, they are responsible for preparing the financial statements on a going concern basis, provided that no actual or legal circumstances preclude this.

Furthermore, the legal representatives are responsible for preparing the management report, which as a whole gives a true and fair view of the Company’s position, is consistent with the annual financial statements in all material respects, complies with German statutory requirements and accurately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the arrangements and measures (systems) which they have deemed necessary to enable the preparation of a management report in accordance with the applicable German statutory provisions, and to be able to provide sufficient and appropriate evidence for the statements in the management report.

The Supervisory Board is responsible for overseeing the Company’s financial reporting process in relation to the preparation of the annual financial statements and the management report.

The auditor’s responsibility for the audit of the annual financial statements and the management report

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole gives a true and fair view of the Company’s position, is consistent in all material respects with the annual financial statements and with the findings of our audit, complies with German statutory requirements, and accurately presents the opportunities and risks of future development, as well as to issue an auditor’s report containing our audit opinions on the annual financial statements and the management report.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation, in compliance with the German Standards on Auditing established by the Institute of Public Auditors in Germany (IDW), will always detect a material misstatement. Misstatements may result from fraudulent acts or errors and are considered material if it could reasonably be expected that, individually or in the aggregate, they would influence the economic decisions of users taken on the basis of these financial statements and the management report.

During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore,

- we identify and assess the risks of material misstatements in the financial statements and the management report arising from fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that a material misstatement resulting from fraud will not be detected is higher than the risk that a material misstatement resulting from error will not be detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal controls.

- we obtain an understanding of the internal controls relevant to the audit of the financial statements and the arrangements and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of the Company's internal controls or these arrangements and measures.

- we assess the appropriateness of the accounting policies applied by the legal representatives, as well as the reasonableness of the estimated values and related disclosures presented by the legal representatives.

- we draw conclusions on the appropriateness of the going concern accounting policy applied by the legal representatives and, based on the audit evidence obtained, whether there is any material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the relevant disclosures in the financial statements and the management report or, if these disclosures are inadequate, to modify our audit opinion accordingly. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit report. However, future events or circumstances may result in the Company being unable to continue as a going concern.

- we assess the presentation, structure and content of the financial statements as a whole, including the disclosures, and whether the financial statements present the underlying transactions and events in such a way that, in accordance with German generally accepted accounting principles, they give a true and fair view of the Company's financial position, results of operations and cash flows.

- we assess the consistency of the management report with the financial statements, its compliance with the law and the picture it conveys of the Company's position.

- we perform audit procedures in relation to the forward-looking statements presented by the legal representatives in the management report. On the basis of sufficient and appropriate audit evidence, we in particular verify the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. We do not express a separate audit opinion on the forward-looking statements or on the underlying assumptions. There is a significant and unavoidable risk that future events may differ materially from the forward-looking statements.

Together with the persons responsible for supervision, we discuss, among other things, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit. We provide a statement to the persons responsible for supervision that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that might reasonably be expected to affect our independence and, where relevant, the actions taken or safeguards applied to address independence threats. Based on the matters discussed with the supervisors, we identify those matters that were most significant in the audit of the financial statements for the current reporting period and are therefore the key audit matters. We describe these matters in the auditor's report, unless laws or other regulations preclude public disclosure of the matter.

Other statutory and regulatory requirements

Other disclosures in accordance with Article 10 of the EU Audit Regulation

We were appointed as auditors by the general meeting on 11 June 2025. We were commissioned by the Supervisory Board on 26 November 2025. We have served as auditors of OYAK ANKER Bank GmbH, Frankfurt am Main, without interruption since the 2019 financial year.

We confirm that the audit opinions contained in this audit report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (audit report).

Auditor in charge

DThe auditor responsible for the audit is Kay Böhm.

Frankfurt am Main, 29 April 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Kay Böhm
Auditor

ppa. Matthias Nickel
Auditor

CHAIRMAN OF THE
SUPERVISORY BOARD
Salim Can Karaşıklı

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