

REPORT REVIEW

İşbank Sustainable Bond Allocation and Impact Report

26 September 2025

VERIFICATION PARAMETERS

Type(s) of reporting

- Sustainable Bond Allocation and Impact Report

Relevant standard(s)

- Harmonised Framework for Impact Reporting (HFIR), ICMA, June 2024 and Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), ICMA, June 2025

Scope of verification

- İşbank's Sustainable Finance Allocation and Impact Report (as of September 24, 2025)
- İşbank's Sustainable Finance Framework (as of August 13, 2025)¹
- Bond(s) identification: See Appendix

Lifecycle

- Post-issuance verification
- Six years of reporting on Green and Sustainable Bonds²

Validity

- As long as no changes are undertaken by the Issuer to its Sustainable Finance Allocation and Impact Report (as of September 24, 2025)

¹İşbank's Sustainable Finance Framework 2025 is an update of 2021's [Sustainable Finance Framework](#)

² The previous year's (2024) Report Review was delivered by ISS-Corporate, see [weblink](#).

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SCOPE OF WORK

Türkiye İş Bankası A.Ş. ("the Issuer" or "İşbank") commissioned ISS-Corporate to provide a Report Review³ on its Sustainable Finance Allocation and Impact Report by assessing:

1. The alignment of İşbank's Sustainable Finance Allocation and Impact Report (as of Sept. 24, 2025) with the commitments set forth in İşbank's Sustainable Finance Framework (as of Aug. 13, 2025).⁴
2. İşbank's Sustainable Finance Allocation and Impact Report, benchmarked against the HFIR and HFIRSB.⁵
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Green and Sustainable Bonds issued.

İŞBANK OVERVIEW

Türkiye İş Bankası AS engages in the provision of financial banking services. It operates through the following segments: Corporate and Commercial Banking, Individual and Private Banking, and Treasury Transaction and Investment Activities. The Corporate and Commercial Banking segment provides services to large corporations, small and medium-sized enterprises, and other trading companies in its corporate and commercial operations through various financial media. The Individual and Private Banking offers deposits, consumer loans, overdraft accounts, credit cards, bill collections, remittances, foreign currency trading, safe-deposit boxes, insurance, tax collections, and investment accounts and by other banking services. The Treasury Transaction and Investment Activities segment include security trading, money market transactions, spot and instalment based Turkish Lira and foreign currency trading, and derivative transactions. The company was founded on August 26, 1924, and is headquartered in Istanbul, Türkiye.

³ A limited or reasonable assurance is not provided on the information presented in İşbank's Sustainable Finance Allocation and Impact Report. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA's Standards (Green Bond and Social Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

⁴ The Framework was assessed as aligned with the Green Bond Principles, Social Bond Principles, and Sustainable Bond Guideline as of August 13, 2025.

⁵ In absence of an impact reporting standard for green loans, ICMA's HFIR & HFIRSB is the benchmark used

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Framework	İşbank's Sustainable Finance Allocation and Impact Report meets the commitments set forth in its Sustainable Finance Framework.	Aligned
Part II. Alignment with the HFIR and HFIRSB	<p>The Sustainable Finance Allocation and Impact Report is in line with ICMA's HFIR and HFIRSB. The Issuer follows core principles and, where applicable, recommendations.</p> <p>The Issuer provides transparency on the level of expected reporting and on the frequency, scope and duration, aligned with best market practices.</p> <p>The Issuer has allocated proceeds to eligible green and social categories, has defined the relevant target population and illustrated the expected environmental outcome/impact and social outcome.</p> <p>Moreover, the Issuer reports on 100% of the overall outcome, has an ESG risk management process in place, and has provided a clear description of the social projects.</p>	Aligned
Part III. Disclosure of proceeds allocation and soundness of reporting indicators	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.⁶</p> <p>İşbank's Sustainable Finance Allocation and Impact Report has adopted an appropriate methodology to report the outcome and impact generated by providing comprehensive disclosure on data sourcing, calculation</p>	Positive

⁶ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

methodologies and granularity, reflecting best market practices.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE FINANCE FRAMEWORK⁷

The following table evaluates the Sustainable Finance Allocation and Impact Report against the commitments set forth in İşbank's Framework, which are based on the core requirements of the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, and best market practices.

GBP, SBP, SBG	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	<p>İşbank confirms to follow the process for project evaluation and selection described in İşbank's Sustainable Finance Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.</p>	✓
Management of proceeds	<p>İşbank confirms to follow the management of proceeds described in İşbank's Sustainable Finance Framework.</p> <p>The proceeds collected represent 98% of the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process. Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p>	✓
Reporting	<p>The report is in line with the initial commitments set in İşbank's Sustainable Finance Framework.</p> <p><i>Further analysis of this section is available in Part III.</i></p>	✓

⁷ İşbank's Sustainable Finance Framework was assessed as aligned with the GBP, SBP, SBG (as of June, 2025 for GBP and SBP and June, 2021 for SBG) as of August 13, 2025.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

FOR GREEN BONDS

Reporting is a core component of the Green Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates İşbank's Sustainable Finance Allocation and Impact Report against the HFIR.

CORE PRINCIPLES		
HFIR	SUSTAINABLE FINANCE ALLOCATION AND IMPACT REPORT	ASSESSMENT
Reporting on an annual basis	<p>As reporting is a core component of the GBP, İşbank reported within one year of issuance and thereafter within one year from the last report. The report will be available on İşbank's website.</p> <p>To illustrate the environmental impact of projects, the report includes qualitative performance indicators, contextual information, and quantitative performance measures.</p>	✓
Formal internal process to allocate proceeds	<p>The proceeds allocated to green projects as of the Sustainable Finance Allocation and Impact Report date have been allocated only to projects that meet the Framework's eligibility criteria.</p> <p>The Issuer confirms that the verification of green project eligibility for proceeds allocation is integrated into the regular lending operations.</p>	✓
Transparency on the currency	<p>Allocated proceeds have been reported in a single currency (USD), and the Issuer confirms that Turkish Lira has been utilized for proceeds allocated to some of the loans.</p> <p>Issued instruments are reported in three currencies (EUR, USD, GBP).</p>	✓

	<p>The exchange rates used for the USD equivalent were:</p> <ul style="list-style-type: none"> ▪ GBP/USD: 1,3446 ▪ EUR/USD: 1,1709 ▪ USD/TRY: 40.795 	
ESG risk management	<p>The Issuer has a system to identify and manage ESG risks connected to the financed projects. The method used to assess ESG risks is elaborated in the Issuer's Sustainable Finance Framework and Sustainable Finance Allocation and Impact Report, and in the SPO (as of August 13, 2025).</p> <p>The Issuer describes in its report how the identified material risks are managed.</p> <p>The Issuer confirms that no negative effects have been identified in relation to the financed projects.</p>	✓
Illustrate the expected environmental impacts or outcomes	<p>The impact report illustrates the expected environmental impacts and outcomes made possible by projects to which green bond proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity.</p> <p>The method of estimating the impacts is made transparent.</p> <p>More information can be found in Part III.</p>	✓

RECOMMENDATIONS

HFIR	SUSTAINABLE FINANCE ALLOCATION AND IMPACT REPORT	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a green bond portfolio basis, whereby proceeds from all of İşbank's outstanding green bonds funded a specific list of green projects.	✓

Define and disclose period and process for including/removing projects in the report	<p>1.2% proceeds have been allocated to green assets. Only project financing disbursed and confirmed as eligible by the Committee up to Aug. 31, 2025, is included in the Sustainable Finance Allocation and Impact Report</p> <p>As part of its due diligence, the Issuer monitors the projects included in its green bond program. Issuer reports transparently on the process used to remove and add projects to the portfolio reported.</p>	✓
Signed amount and amount of green bond proceeds allocated to eligible disbursements	<p>İşbank indicates the total signed amount and the amount of green bond proceeds allocated to eligible disbursements.</p> <p>Signed amount: USD 35,486,470</p> <p>Allocated amount: USD 35,486,470</p>	✓
Approach to impact reporting	<p>The Issuer reports on the overall impact of the portfolio and provides additional information on the catalytic role of their financing. There is no co-financing for green projects; hence, all impacts are attributed to the Issuer.</p>	✓
Report on sector-specific core indicators	<p>To facilitate comparison and benchmarking of project results, İşbank reports on sector-specific core indicators and some of the other indicators highlighted in the HFIR.</p> <p>The core indicators are:</p> <ul style="list-style-type: none"> ▪ Annual energy saving (MWh) ▪ Estimated annual emission avoided (tCO_{2e}) ▪ Green building LEED Certification level ▪ Number of green building certifications 	✓
Disclosure of own methodologies, where there is no	<p>Where there is no single commonly used standard, the Issuer discloses its own methodologies.</p> <p>The Issuer discloses its own methodologies to compute the estimated GHG emissions avoided</p>	✓

single commonly used standard	as a function of energy produced or saved in 2025 and the Turkish grid emissions factor in 2022 . Energy savings from energy-efficient and clean transportation financing stem from the replacement of technologies that are more novel and energy-efficient. More information can be found in Part III.	
Disclosure of the conversion approach	None of the reported units requires conversion.	N/A
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The impact achieved by each of the financed projects is attributed to one type of intervention only (e.g., only energy efficiency improvements financed a loan).	N/A
Ex-post impact information	The Issuer does not sample ex-post verification of specific projects.	N/A
Report the estimated lifetime results and/or project's economic life	The Issuer does not report on the estimated lifetime results.	-

OPINION

İşbank follows the HFIR's core principles and key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. İşbank has reported within the next fiscal year after issuance, illustrated the environmental impacts, and provided transparency on ESG risk management and transparency on the currency used. Furthermore, the Issuer methodologies, where there is no single commonly used standard and period and process for including/removing projects in the report.

FOR SOCIAL BONDS

Reporting is a core component of the Social Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Social bond issuers are required to report on both the use of social bond proceeds and the social impacts at least annually until full allocation. The HFIRSB has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates İşbank's Sustainable Finance Allocation and Impact Report against the HFIRSB.

CORE PRINCIPLES		
HFIRSB	SUSTAINABLE FINANCE ALLOCATION AND IMPACT REPORT	ASSESSMENT
Reporting on an annual basis	<p>İşbank has reported within one year of issuance. The report will be available on İşbank's website.</p> <p>To illustrate the social impact of projects, the report includes contextual information and quantitative performance measures, where feasible.</p>	✓
Formal internal process to allocate proceeds	The proceeds allocated to social projects as of the Sustainable Finance Allocation and Impact Report date have only been allocated to projects that meet the Framework's eligibility criteria.	✓
Allocation of the proceeds to social project categories	<p>In accordance with the criteria established within the Framework and in compliance with the SBP, İşbank has allocated the net proceeds of the bond issued under this Framework to new and/or existing eligible assets within the following category:</p> <ul style="list-style-type: none"> ▪ Employment Generation 	✓
Target population(s) identified	The Issuer defined targeted populations for the respective employment generation project category.	✓
Output, outcome and/or impact of projects at project or portfolio level	The Issuer referred to the existing indicator list from Annex III of the HFIRSB (i.e., number of beneficiaries, number of loans).	✓

	A detailed analysis of reporting indicators is available in Part III.	
Illustrate the expected social impacts or outcomes	<p>The Issuer displays the expected social outcome enabled by the projects using quantitative indicators:</p> <ul style="list-style-type: none"> ▪ Number of beneficiaries financed ▪ Number of loans granted <p>The Issuer reports annual actual impacts (ex-post).</p> <p>More information can be found in Part III.</p>	✓
Prorated share of the overall impact results of the projects or portfolio of projects	<p>The Issuer reports on the overall impact of the portfolio of projects.</p> <p>The Issuer has confirmed that the eligible loans have the potential to be co-financed with other financial institutions. Since İşbank played a catalytic role in financing; therefore, 100% of the impact is attributed to the Issuer.</p>	✓
ESG risk management	<p>The Issuer has a system to identify and manage ESG risks related to the financed projects. The method used to assess ESG risks is elaborated in the Issuer's Sustainable Finance Framework.</p> <p>The Issuer describes in its report how the identified material risks are managed.</p> <p>The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.</p>	✓

RECOMMENDATIONS

HFIRSB

SUSTAINABLE FINANCE ALLOCATION AND
IMPACT REPORT

ASSESSMENT

Report at project or
portfolio level

Reporting was conducted on a portfolio basis, whereby proceeds from all of İşbank's outstanding social bonds funded a portfolio of projects.

✓

Define and disclose period and process for including/removing projects in the report	<p>96.4% of proceeds have been allocated to social assets. Only project financing disbursed and confirmed as eligible by the Committee up to Aug. 31, 2025, is included in the Sustainable Finance Allocation and Impact Report</p> <p>As part of its due diligence, the Issuer monitors the projects included in its social bond program. No projects have been added or removed from the reported portfolio.</p>	N/A
Disclose a detailed description of the projects	The Issuer provides details of the projects (e.g., region, target population).	✓
Disbursement reporting	<p>The proceeds from the social bond issuance were used to finance new loans or refinance existing loans.</p> <p>The Issuer does not display a table indicating the year when the disbursements were made to the reported eligible projects.</p>	-
Indicate the total signed amount and the amount of social bond proceeds allocated to eligible disbursements	<p>İşbank indicates the total signed amount and the amount of social bond proceeds allocated to eligible disbursements.</p> <p>Signed amount: USD 2,929,471,197</p> <p>Allocated amount: USD 2,925,280,044</p>	✓
Report on sector-specific core indicators	The HFIRSB currently only defines core indicators for affordable housing and access to essential services. For the other categories, the Issuer refers to the outcome indicators in Annex III of the HFIRSB.	N/A
Disclose the methodology and the assumptions used for the calculation of impact indicators	The Issuer reports on actual absolute outcome indicators.	N/A
Approach to impact reporting	The Issuer reports on actual absolute outcome indicators.	N/A

Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
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Reporting on the estimated lifetime impacts and/or project economic life	The Issuer does not report on the estimated lifetime impacts and/or project economic life in years.	-
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OPINION

İşbank follows HFIR and HFIRSB's core principles and some recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, scope and duration, aligned with best market practices. The Issuer has allocated proceeds to an eligible social category, has defined the relevant target population, and has illustrated the expected social outcome. Moreover, the Issuer reports on 100% of the overall outcome, has an ESG risk management process in place, and has provided a clear description of the social projects.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTCOME AND IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories.

Allocation reporting occurred within one year of issuance, after 98% of allocation of the proceeds. This is the sixth year of reporting on Green and Sustainable Bonds, but this is the first year of reporting for the bonds and loan facility issued in 2024 and 2025.

The Issuer transparently disclosed the amount of unallocated proceeds and the temporary investments. Unallocated proceeds have been temporarily invested in cash, cash equivalents, and/or other liquid marketable instruments.

Proceeds allocated to eligible projects

The allocation of proceeds is broken down at the project category level for the sustainable bonds and green bonds. The Issuer has provided details about the type of projects included in the portfolio.

The allocation reporting section of İşbank's Sustainable Finance Allocation and Impact Report aligns with best market practices by providing information on:

- The number of loans per green category
- The loan amount per green category
- The total number of loans for all green categories
- The total allocation amount for all green categories
- The loan amount per social category
- The total loan amount for all social categories

Output, outcome and impact reporting indicators

The table below presents an independent assessment of the Issuer's report and disclosure on the output, outcome, and/or impact of projects using indicators.

ELEMENT	ASSESSMENT
Relevance	<p>For its green categories, the Issuer has chosen the following output, outcome, and impact indicators:</p> <ul style="list-style-type: none"> ▪ Estimated annual GHG emission avoided or reduced (tCO₂e) ▪ Annual energy saving (MWh) ▪ Green building certification level ▪ Number of green building certifications <p>For its social category, Employment Generation, the Issuer has chosen the following outcome indicators:</p> <ul style="list-style-type: none"> ▪ Number of beneficiaries financed ▪ Number of loans granted <p>These indicators are quantitative and material to the use of proceeds categories financed through these instruments and in line with the Suggested Impact Reporting metrics for Renewable Energy, Energy Efficiency, Green Buildings, Clean Transportation, and Employment Generation Projects by the HFIR and HFIRSB. This aligns with best market practices.</p>
Data sourcing and methodologies of quantitative assessment	<p>To present the environmental impact of its green bond portfolio, İşbank has opted to report the 'Estimated annual CO₂ emission avoided (tCO₂e) in aggregate as the KPI for renewable energy, energy efficiency, and clean transportation loans. For the green building portfolio, the Issuer reports the number and level of environmental certificates. For the private placement (USD 20 mn) issued for an international green fund, the Issuer uses a platform named eSave, where relevant data on the sub-loans are included. The platform then calculates the energy generated from renewable resources. Therefore, the energy saving and emission quantitative performance for renewable energy, energy efficiency, and clean transportation loans are retrieved from their report.</p>

Energy Efficiency

The reported loan portfolio under the energy efficiency category consists of the replacement of agricultural equipment with more efficient technology. The impact of loans allocated to energy efficiency is quantified through an estimation of annual energy savings (measured in MWh/y), relative to a defined baseline scenario, such as conventional or older-generation machinery. Energy savings (MWh/y) are derived from manufacturer specifications or standardized assumptions where project-level data is unavailable. Resulting energy savings are converted into avoided GHG emissions (tCO₂e/year) using Türkiye-specific emission factors, in line with IEA.

Renewable Energy

The impact of loans allocated to residential and commercial renewable energy systems is calculated based on the estimated annual renewable energy generation (MWh/year). The renewable energy produced is assumed to displace grid-based electricity and therefore, reported as an annual energy savings amount. The corresponding avoided GHG emissions (tCO₂e/year) are calculated using Türkiye-specific grid emission factors.


Clean Transportation

The reported loan portfolio under the clean transportation category consists of the replacement of car fleets with battery electric vehicles (BEV) and plug-in hybrid electric vehicles (PHEV). The impact is calculated by estimating the annual energy savings in terms of MWh against a reference internal combustion engine (ICE) vehicle. The annual avoided GHG emissions (tCO₂e/year) are derived by comparing the average annual emissions of a reference ICE vehicle to those of the financed EVs, taking into account Türkiye-specific electricity grid emission factors and average annual vehicle kilometers traveled. Calculations are based on manufacturer data, national transport statistics, or standardized assumptions, and adhere to recognized methodologies such as those from the IPCC and IEA.

	Employment Generation <p>This portfolio consists of loans to SMEs in underdeveloped regions, loans to SMEs owned by women, and SMEs owned by youths. The impact indicators are calculated through the number of loans and the number of businesses financed.</p>
Baseline selection	<p>The impact data is compared with relevant baselines for green projects. For energy efficiency, the impact of loans allocated to energy efficiency is quantified through an estimation of annual energy savings (measured in MWh/y), relative to a defined baseline scenario, such as conventional or older-generation machinery. For clean transportation, calculations are based on manufacturer data, national transport statistics, or standardized assumptions, and adhere to recognized methodologies such as those from the IPCC and IEA. For green buildings, internationally recognized standards (i.e., LEED Gold) are used. This aligns with the suggestion of the HFIR.</p> <p>Social impact indicators are reported as absolute outcomes where no baseline was used.</p>
Scale and granularity	<p>The impact data is presented at the use of proceeds category and sub-category for the indicators.</p>

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Sustainable Finance Allocation and Impact Report, the impact indicator adopted by İşbank for its Sustainable Instruments can be mapped to the following SDGs, according to ISS Sustainability's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Renewable Energy: <ul style="list-style-type: none"> Estimated annual GHG emission avoided or reduced (tCO₂e) Annual energy saving (MWh) 	

Energy Efficiency:

- Estimated annual GHG emission avoided or reduced (tCO₂e)
- Annual energy saving (MWh)

Clean Transportation:

- Estimated annual GHG emission avoided or reduced (tCO₂e)
- Annual energy saving (MWh)

Green Buildings:

- Green building certification level
- Number of green building certifications

Employment Generation

- Number of beneficiaries financed
- Number of loans granted

**OPINION**

The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Sustainable Finance Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies, and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIR and HFIRSB's recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as the Sustainable Finance Allocation and Impact Report remains unchanged.
2. ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary [methodology](#).

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Sustainable Finance Allocation and Impact Report
- Sustainable Finance Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with İşbank took place in September 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

APPENDIX: Bond identification

ISIN	ISSUANCE DATE	MATURITY DATE	CURRENCY	VOLUME
XS2908813400	Sept. 30, 2024	Sept. 30, 2029	USD	20,000,000
XS2969255608	Jan. 6, 2025	Jul. 17, 2025	USD	12,335,000
XS2971576710	Jan. 6, 2025	Jul. 14, 2025	GBP	25,000,000
XS2971576801	Jan. 7, 2025	Jul. 16, 2025	GBP	25,000,000
XS3053446996	Apr. 15, 2025	Apr. 17, 2026	USD	35,000,000
XS3072889663	May 15, 2025	May 18, 2026	USD	100,000,000
XS3101421157	Jun 20, 2025	Jun. 23, 2026	USD	50,000,000
XS3112064517	Jul. 08, 2025	Jul. 10, 2026	USD	100,000,000
XS3134409153	Jul. 25, 2025	Aug. 3, 2026	USD	60,000,000
XS3163517199	Aug. 22, 2025	Aug. 28, 2028	USD	75,000,000
Sustainable Term Loan Facility	Nov. 25, 2024	Dec. 1, 2025	USD	584,500,000
Sustainable Term Loan Facility	Nov. 25, 2024	Dec. 1, 2025	EUR	494,900,000
Sustainable Term Loan Facility	Jun. 16, 2025	Jun. 18, 2026	USD	751,000,000
Sustainable Term Loan Facility	Jun. 16, 2025	Jun. 18, 2026	EUR	513,450,000

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For information on Report Review services, please contact SPOsales@iss-corporate.com.

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