

# Sustainable Debt Allocation and Impact Report 2025



one step ahead

 YapıKredi

# Content

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## 1. OVERVIEW

Yapı ve Kredi Bankası A.Ş. (henceforth, Yapı Kredi or the Bank), one of Turkey’s leading financial institutions, aims to create long-term value for its stakeholders by embracing a responsible approach to social and environmental issues while also driving economic growth. On that vein, Yapı Kredi is committed to drive the green transition and puts the impact creation front and centre of its sustainability strategy.

To accelerate the transition toward sustainable and low-carbon economy, Yapı Kredi prioritises increasing the range and volume of sustainable finance products for its customers in line with United Nations Sustainable Development Goals (SDGs) and the Paris Agreement, among other things. In this regard, Yapı Kredi offers financial solutions to sustainable development issues through its sustainability-related loans, renewable energy and energy efficiency loans, Nature-Friendly Mortgage and many products and services for woman entrepreneurs.

Being aware of its role in scaling new technologies that will decarbonize other sectors, Yapı Kredi also wants to be a leading financial partner when it comes to helping its customers succeed in their green transition. To this end, the Bank has shown its commitment to a net-zero transition by joining SBTi (Science-Based Targets Initiative) and NZBA (Net-Zero Banking Alliance). In 2024, Yapı Kredi achieved to be the first private Tier-I bank in Turkey to receive SBTi verification for the reduction targets for both its financed and operational emissions, having the highest target coverage of financed emissions targets in the Turkish banking sector. In addition, the Bank has set sector-specific emissions reduction targets in 2024 in line with the NZBA.

In order to reach its SBTi verified and NZBA-aligned targets, Yapı Kredi developed the Net-Zero Plan for its lending portfolio. This plan, which includes sectoral decarbonisation strategies and action sets, is anchored in the aim of unlocking the transformation potential of the real sector by using the power of finance for the transition to a low-carbon economy. In this regard, Yapı Kredi aims to continue its determined efforts to reduce its financed emissions and to guide its customers in their journey to net zero, not only as a financier but also as an advisor and partner. For further information, you can access “Yapı Kredi’s Net-Zero Roadmap for Financed Emissions”.

As a result of these studies carried out, Yapı Kredi maintained its A grade in the Carbon Disclosure Project (CDP) Climate Change Program, where it regularly reports its performance on climate change every year, and was selected among the companies that performed at the leadership level for the third consecutive year.

## 2. YAPI KREDİ SUSTAINABLE FINANCE FRAMEWORK

Yapı Kredi established its first Sustainable Finance Framework in 2021 based on the ICMA (International Capital Markets Association) principles. To expand its current product range in line with its sustainability objectives, the Bank updated its Sustainable Finance Framework in July 2024. The Framework is based on the International Capital Markets Association's ("ICMA") 2021 Green Bond Principles ("GBP") (with June 2022 Appendix I), 2023 Social Bond Principles ("SBP"), 2021 Sustainability Bond Guidelines ("SBG") and Loan Market Association's ("LMA") 2023 Green Loan Principles ("GLP") and 2023 Social Loan Principles ("SLP"). In addition to these principles, Yapı Kredi plans to comply with the IFC Guidelines for Blue Finance and ICMA Climate Transition Bond Guidelines.


















Under this Framework, Yapı Kredi intends to issue green, blue, social and sustainability financial instruments, which may include bonds (including private placements), commercial paper, loans, promissory notes, trade finance instruments, customer deposits and any other related sustainable finance liabilities (together "Sustainable Finance Eligible Instruments").
















The Bank will allocate the proceeds to finance and/or refinance green, blue, social and sustainability activities (as defined in this framework) with a positive environmental and/or social benefit.

**The Yapı Kredi's Framework follows the four core components for alignment as:**

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

ISS Corporate reviewed the alignment of Yapı Kredi's Sustainable Finance Framework and verified that the framework is aligned to established market practice and meets all the principles and standards. For further information, you can access Yapı Kredi's Sustainable Finance Framework and its Second Party Opinion.

ICMA/LMA Green and/or Blue Eligible Category	Contribution to UN SDG(s)
Renewable energy	 
Green buildings	 
Clean transportation	 
Energy efficiency	
Environmentally sustainable management of living natural resources and land use	 
Terrestrial and aquatic biodiversity conservation	 
Sustainable water and wastewater management	 
Pollution prevention and control	 
Eco-efficient and/or circular economy adapted products, production technologies and processes	
Climate change adaptation	

ICMA/LMA Social Eligible Category	Contribution to UN SDG(s)
Healthcare	
Education	
Disaster & Emergency relief following natural disasters or during health pandemics	 
Water and sanitation	
Telecommunications	
Transportation	
Energy accessibility	
Access to food	 
Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of MSME financing	   
Affordable housing	

### 3. SUSTAINABLE DEBT ISSUANCE

In this report, Yapı Kredi provides the relevant information that details the allocation and impact indicators of its outstanding Eligible Loan Portfolio in line with the Bank's Sustainable Finance Framework. As of December 31, 2025, Yapı Kredi holds the instruments below. As per the Bank's Sustainable Finance Framework, roughly USD 2,236.9 mn of the proceeds is allocated to support green, social and sustainable assets.

Instrument Type	ISIN	Listing	Issue Date	Maturity Date	Outstanding Amount
Green Bond	XS2793782454	Euronext Dublin	27.03.2024	10.12.2029	USD 50,000,000
Sustainable Bond	XS2793782371	Euronext Dublin	27.03.2024	10.12.2029	USD 17,000,000
Sustainable Bond	XS2794649314	Euronext Dublin	27.03.2024	27.03.2028	USD 25,000,000
Sustainable Bond	XS2445343689/ US984848AQ43	Euronext Dublin	13.09.2023 (\$300m tap on 27.11.2023)	16.10.2028	USD 800,000,000
Sustainable DPRs	-	-	17.12.2021, 27.09.2023	5 years	USD 163,144,300
Sustainable Term Loan	-	-	12.06.2025	1 year	USD 944,224,065
Sustainable Term Loan	-	-	12.06.2025	2 years	USD 237,500,000

## 4. ALLOCATION REPORT

As of December 31, 2025, Yapı Kredi's eligible green loan portfolio consisting of renewable energy and green building projects stands at roughly USD 362.1 mn, while its social loan portfolio, which includes healthcare, employment generation and programs for MSMEs, disaster & emergency relief is amounted to USD 3,331.1 mn. All the instruments issued by Yapı Kredi have been fully allocated to the projects in alignment with the Yapı Kredi's Sustainable Finance Framework.

Eligible Assets	Number of Loans	Eligible Portfolio Amount (in USD mn)
Renewable Energy		
Solar	22	65.5
Wind	8	199
Hydro	9	14.4
Biomass	1	3.7
Green Buildings	3,006	79.5
<b>Green Asset Portfolio</b>	<b>3,046</b>	<b>362.1</b>

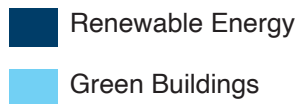
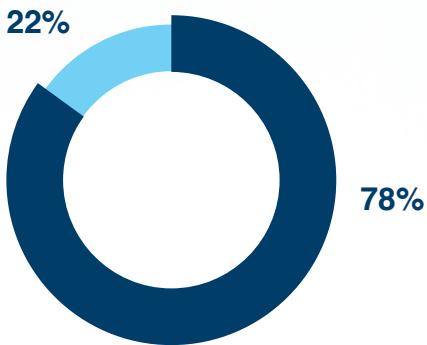
Healthcare	2	73
Employment Generation and Programs		
MSMEs affected by natural & health disasters	4,273	537
MSMEs owned by young entrepreneurs	5,179	176.7
MSMEs as new enterprises	15,817	617.7
MSMEs in cities with lower income than the average GDP	19,114	888.4
MSMEs owned by woman	16,391	752
Disaster & Emergency Relief	4,039	286.3
<b>Social Asset Portfolio</b>	<b>64,815</b>	<b>3,331.1</b>
<b>Total Eligible Assets Portfolio</b>	<b>67,861</b>	<b>3,693.2</b>

Eligible Liabilities	Number of Issuances	Outstanding Amount (in USD mn)
Green Bonds	1	50
Sustainable Bonds	3	842
DPRs	3	163
Sustainable Term Loans	2	1,182
<b>Green Asset Portfolio</b>	<b>9</b>	<b>2,237</b>

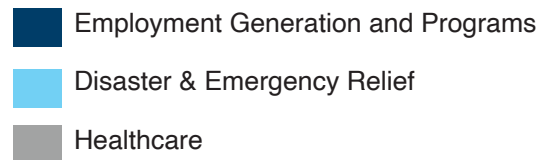
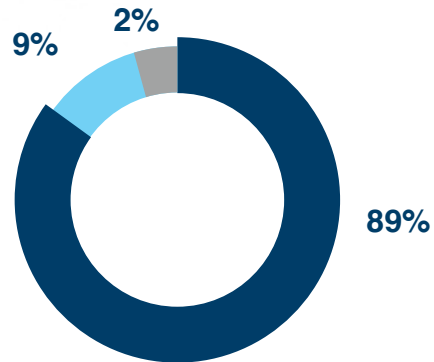
<b>Debt Instruments Allocated to Eligible Green and Social Portfolio (%)</b>	<b>100%</b>
<b>Allocated Eligible Green and Social Portfolio (%)</b>	<b>60.6%</b>
<b>Unallocated Eligible Green and Social Portfolio (in USD mn)</b>	<b>1,456.2</b>

USD to TRY exchange rate is considered 42.8457 which is “Balance sheet evaluation rate” in the YE financial report of the Bank.

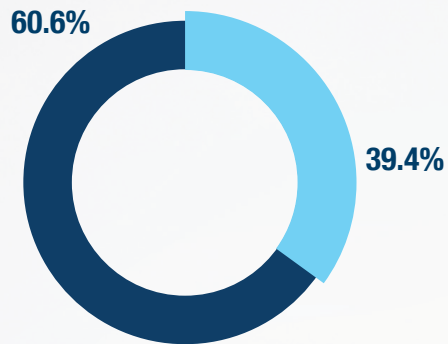
Green Asset Portfolio



Social Asset Portfolio



Percentage of Allocated and Unallocated Eligible Portfolio



Unallocated Eligible Portfolio  
Allocated Eligible Portfolio

Percentage of Sustainable Debt Instruments Allocated to Eligible Green and Social Loan Portfolio:



## Breakdown of Allocated Amount by Debt Instrument as of December 31, 2025

As of December 31, 2025

Instrument Type (in USD mn)	ISIN	Outstanding Amount
Green Bond	XS2793782454	50.0

Asset Category	Number of Loans	Outstanding Amount (in USD mn)
Renewable Energy		
Solar	15	8.66
Wind	2	23.29
Hydro	9	14.38
Biomass	1	3.71
<b>Total</b>	<b>27</b>	<b>50.05</b>

Debt Instruments Allocated to Eligible Assets (%)	100%
Unallocated Eligible Portfolio (in USD)	0.049

Instrument Type	ISIN	Outstanding Amount (in USD mn)
Sustainable Bond	XS2793782371	17.0

Asset Category	Number of Loans	Outstanding Amount (in USD mn)
Healthcare	1	18.42
<b>Total</b>	<b>1</b>	<b>18.42</b>

Debt Instruments Allocated to Eligible Assets (%)	100%
Unallocated Eligible Portfolio (in USD)	1.42

Instrument Type	ISIN	Outstanding Amount (in USD mn)
Sustainable Bond	XS2794649314	25.0

Asset Category	Number of Loans	Outstanding Amount (in USD mn)
Solar	1	10.0
Wind	1	15.0
<b>Total</b>	<b>2</b>	<b>25.0</b>

Debt Instruments Allocated to Eligible Assets (%)	100%
Unallocated Eligible Portfolio (in USD)	0

Instrument Type	ISIN	Outstanding Amount (in USD mn)
Sustainable Bond	XS2445343689/US984848AQ43	800.0

Asset Category	Number of Loans	Outstanding Amount (in USD mn)
Renewable Energy		
Solar	6	46.86
Wind	5	160.63
Green Buildings	3,006	79.51
Healthcare	1	54.5
Employment Generation and Programs		
MSMEs affected by natural & health disasters	1,954	201.85
MSMEs owned by young entrepreneurs	1,587	50.01
MSMEs as new enterprises	1,870	113.86
MSMEs in cities with lower income than the average GDP	1,435	50.02
MSMEs owned by woman	1,581	42.71
<b>Total</b>	<b>11,445</b>	<b>800.0</b>

Debt Instruments Allocated to Eligible Assets (%)	100%
Unallocated Eligible Portfolio (in USD)	0.000

Instrument Type	ISIN	Outstanding Amount (in USD mn)
Sustainable DPRs	-	163.14

Asset Category	Number of Loans	Outstanding Amount (in USD mn)
Employment Generation and Programs		
MSMEs affected by natural & health disasters	680	62.84
MSMEs in cities with lower income than the average GDP	1,962	100.30
<b>Total</b>	<b>2,642</b>	<b>163.14</b>

Debt Instruments Allocated to Eligible Assets (%)	100%
Unallocated Eligible Portfolio (in USD)	0

Instrument Type	ISIN	Outstanding Amount (in USD mn)
Sustainable Term Loans	-	237.5

Asset Category	Number of Loans	Outstanding Amount (in USD mn)
Employment Generation and Programs		
MSMEs affected by natural & health disasters	710	50.21
MSMEs owned by young entrepreneurs	1,389	44.16
MSMEs as new enterprises	847	52.53
MSMEs in cities with lower income than the average GDP	1,890	90.60
<b>Total</b>	<b>4,836</b>	<b>237.5</b>

Debt Instruments Allocated to Eligible Assets (%)	100%
Unallocated Eligible Portfolio (in USD)	0

Instrument Type	ISIN	Outstanding Amount (in USD mn)
Sustainable Term Loans	-	944.22

Asset Category	Number of Loans	Outstanding Amount (in USD mn)
Employment Generation and Programs		
MSMEs affected by natural & health disasters	929	222.06
MSMEs owned by young entrepreneurs	2,203	82.58
MSMEs as new enterprises	13,100	451.35
MSMEs in cities with lower income than the average GDP	13,827	647.48
MSMEs owned by woman	14,810	709.24
Disaster & Emergency Relief	4,039	286.35
<b>Total</b>	<b>37,118</b>	<b>2,399.05</b>

Debt Instruments allocated to Eligible Assets (%)	100%
Unallocated Eligible Portfolio (in USD)	1,454.83

## 5. IMPACT REPORT

Environmental and social impacts of projects financed by Yapı Kredi have been calculated and reported according to the impact reporting metrics in Yapı Kredi's Sustainable Finance Framework.

Asset Category	Installed Capacity (MW)	GHG Emissions Avoided (tCO <sub>2</sub> e/year)	Annual Energy Generation (MWh)
Renewable Energy			
Solar	287.3	203,801	515,299
Wind	476	507,534	1,283,273
Hydro	131	60,330	152,541
Biomass	15	23	58.6
<b>Total</b>	<b>909.3</b>	<b>771,688</b>	<b>1,951,171</b>

Asset Category	Level of Certification	GHG Emissions Avoided (tCO <sub>2</sub> e/year)
Green Buildings (Certificate A)	25	31.7
Green Buildings (Certificate B)	2980	2,392.5
Green Buildings (LEED Certificate)	1	3,888
<b>Total</b>	<b>3006</b>	<b>6,312.2</b>

Asset Category	Number of Facilities	Number of Beneficiaries
Healthcare 1	1	3,536,548
Healthcare 2	1	7,511,502
<b>Total</b>	<b>2</b>	<b>11,048,050</b>

Asset Category	Number of Customers Financed	Number of Jobs Created
Employment Generation and Programs		
MSMEs affected by natural & health disasters	2,764	49,542
MSMEs owned by young entrepreneurs	3,785	25,682
MSMEs as new enterprises	12,124	105,085
MSMEs in cities with lower income than the average GDP	12,501	232,800
MSMEs owned by woman	11,757	161,784
<b>Total</b>	<b>42,931</b>	<b>574,893</b>

Asset Category	Number of Customers Financed	Number of Jobs Created
Disaster & Emergency relief	2,219	43,837
<b>Total</b>	<b>2,219</b>	<b>43,837</b>

## Impact Metrics of Green Asset Portfolio



Installed capacity of financed renewable energy projects

**909 MW**



GHG emissions avoided by financed renewable energy projects

**771,688 tCO<sub>2</sub>e**



Level of certification of financed green buildings

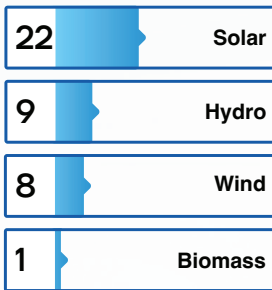
**A, B, LEED**



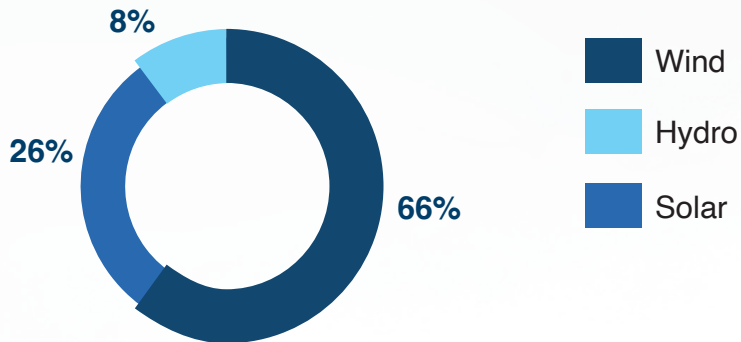
GHG emissions avoided by financed green buildings

**6,312.2 tCO<sub>2</sub>e**

Number of renewable energy projects



Annual energy generation by source



## Impact Metrics of Social Asset Portfolio



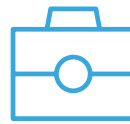
Number of beneficiaries of financed healthcare projects

**11,048,050**



Number of customers through financed employment generation and programs

**42,931**



Number of jobs created through financed employment generation and programs

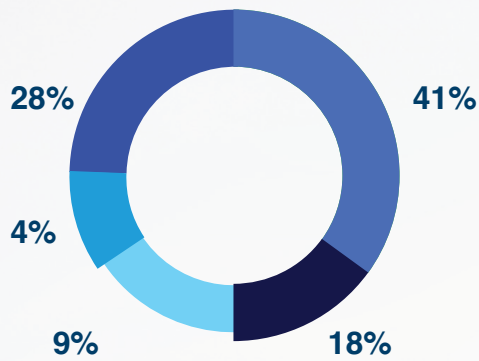
**574,893**



Number of jobs created through disaster & emergency relief funding

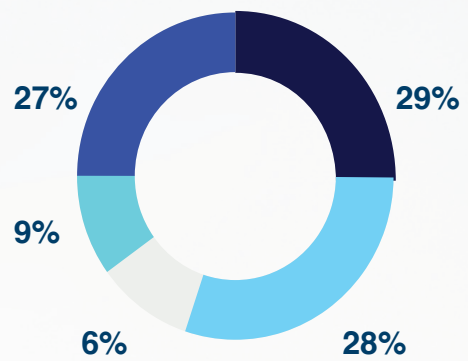
**43,837**

Distribution of jobs created through financed employment generation and programs



- MSMEs in cities with lower income than the average GDP
- MSMEs owned by woman
- MSMEs owned by young entrepreneurs
- MSMEs affected by natural & health disasters
- MSMEs as new enterprises

Distribution of number of customers through financed employment generation and programs



- MSMEs owned by young entrepreneurs
- MSMEs affected by natural & health disasters
- MSMEs in cities with lower income than the average GDP
- MSMEs as new enterprises
- MSMEs owned by woman

## 6. CALCULATION METHODOLOGY

Greenhouse gas (GHG) emissions avoided from renewable energy projects and green buildings are calculated based on PCAF (Partnership for Carbon Accounting Financials) methodology and Global GHG Accounting and Reporting Standard.

The annual amount of GHG emissions avoided by financed renewable energy projects has been calculated by multiplying the annual electricity generation of renewable energy projects, Turkish grid electricity emission factor and attribution factor that means share of the Yapı Kredi's investment in the project.

Annual avoided GHG emissions (tCO<sub>2</sub>e) = Annual electricity generation of operational renewable energy projects under loan (kWh) x Turkish electricity grid emission factor<sup>5</sup> (kg CO<sub>2</sub>e/kWh) x Attribution factor (%) x (1 ton / 1000 kg)

For green buildings, as one of the eligibility criteria based on Yapı Kredi's framework is having "B" or above rated Energy Performance Certificate in accordance with the Turkish regulation, all "B" and "A" rated buildings in the mortgage portfolio of Yapı Kredi has been included to the avoided GHG emissions estimation.

Annual avoided GHG emissions from green buildings are estimated by classifying the locations of the buildings in the portfolio according to the quartet regional classification of the Turkish Ministry of Environment, Urbanization and Climate Change based on climate conditions and energy consumption amounts of cities. For the calculation of avoided emissions, reference average emission value designated by the ministry for each of the region multiplied by floor area of the building, Yapı Kredi's attribution factor and GHG emission index according to the Energy Performance Certificate.

### For A class Energy Performance Certified Buildings:

Annual avoided GHG emissions (tCO<sub>2</sub>e) = Reference Emission Value (REV) (kg CO<sub>2</sub>e/m<sup>2</sup> .year) x Area of building (m<sup>2</sup>) x Attribution factor (%) x (1-0.4) x (1 ton / 1000 kg)

### For B class Energy Performance Certified Buildings:

Annual avoided GHG emissions (tCO<sub>2</sub>e) = Reference Emission Value (REV) (kg CO<sub>2</sub>e/m<sup>2</sup> .year) x Area of building (m<sup>2</sup>) x Attribution factor (%) x (1-0.6) x (1 ton / 1000 kg)

	1. Region	2. Region	3. Region	4. Region
Reference Emission Value (REV) <sup>1</sup> (kg CO <sub>2</sub> e/m <sup>2</sup> .year)	30	43	50	73

Energy Performance Certificate	GHG Emission Amount <sup>2</sup>
A	Emission Amount < 0.4 x REV
B	0.4 x REV < Emission Amount < 0.8 x REV

1. Emission of B class energy performance certified buildings changes between 40% and 80% of reference emission value. As an average 60% has been taken on the calculations.

2. Regulation on Energy Performance of Buildings published by Turkish Ministry of Environment, Urbanization and Climate Change on 5th of December, 2008. Webmenu4379.pdf (csb.gov.tr)



# Yapı ve Kredi Bankası A.Ş.

Commercial Banks & Capital Markets | Türkiye

### External Review

22 May 2026

### Assessment summary

<b>Evaluation Criteria</b>	Meet the use of proceeds and the eligibility criteria defined in the Framework	✓ IN LINE
	Reported on at least one key performance indicator for each use of proceeds category defined in the Framework	✓ IN LINE

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## Scope of work

ISS-Corporate was engaged by Yapı ve Kredi Bankası A.Ş. (“the Issuer”, “the Company”, or “Yapı Kredi”) to provide an independent external review of the Sustainable Debt Allocation and Impact Report 2025 against the requirements of the Yapı Kredi Sustainable Finance Framework, with reference to selected methodological principles commonly applied in limited assurance work, including a sample-based approach; however, ISS-Corporate did not review the transaction-level documentation that would be required to perform sample-based testing; accordingly, the review was conducted through due diligence procedures—comprising inquiries, consistency checks, and the assessment of eligibility criteria—based on information, explanations, and confirmations provided by the Issuer. As such, this engagement did not constitute an assurance engagement, and no assurance opinion is expressed.

Under this engagement, ISS-Corporate assessed two core elements to confirm the Framework alignment of the Issuer's Green Bonds, Sustainable Bonds, Sustainable DPRs, and Sustainable Term Loans:

- 1. Use of Proceeds & Eligibility Criteria**

Whether the nominated expenditures meet the use of proceeds categories and eligibility requirements defined in the Framework based on issuer explanations and confirmations

- 2. KPI Reporting Requirements**

Whether the Issuer reported on at least one key performance indicator for each use of proceeds category, as required by the Framework.

## Labelled Transactions Reporting Information

The following disclosures present the Issuer's reporting on its labelled transactions in accordance with the requirements of the Yapi Kredi Sustainable Finance Framework's "Use of Proceeds" and "Reporting" criteria. The tables below outline (i) the key identification details of the labelled instruments, (ii) the applicable use of proceeds categories and corresponding eligibility criteria, (iii) the allocation of proceeds to eligible assets or projects, and (iv) the reported impact against the relevant key performance indicators. This information is provided by the Issuer to support transparency and to demonstrate the alignment of the labelled transactions with the commitments set out in the Framework.

**Table 1: Labelled Transactions identification**

Issue Date	ISIN	Maturity	Amount Raised
<b>Green Bond</b>	XS2793782454	10.12.2029	USD 50,000,000
<b>Sustainable Bond</b>	XS2793782371	10.12.2029	USD 17,000,000
<b>Sustainable Bond</b>	XS2794649314	27.03.2028	USD 25,000,000
<b>Sustainable Bond</b>	XS2445343689/US984848AQ43	16.10.2028	USD 800,000,000
<b>Sustainable DPRs</b>	-	5 years	USD 163,144,300
<b>Sustainable Term Loan</b>	-	1 year	USD 944,224,065
<b>Sustainable Term Loan</b>	-	2 years	USD 237,500,000

**Table 2: Use of Proceeds Categories and Eligibility Criteria**

Use of Proceeds Category	Eligibility Criteria
<b>Renewable Energy</b>	Solar Power: Solar photovoltaic ("PV"), Concentrated solar power ("CSP") and solar thermal power plants <sup>1</sup>
	Wind Power: On and off-shore power plants

<sup>1</sup> Over 85% of electricity generated from CSP (Concentrated Solar Power) should be derived from solar energy sources

	Hydro Power: Hydropower plants <sup>2</sup>
	Electricity generation from biogas and/or biomass and/or biofuel <sup>3</sup>
<b>Green Buildings</b>	<p>Commercial or Residential Green Buildings</p> <p>Financing or refinancing new and/or existing commercial and/or residential buildings that meet one of the following criteria:</p> <ul style="list-style-type: none"> <li>▪ Buildings rated “B” or above in terms of energy performance in the local context, as determined via Energy Performance Certificate (“BEP-TR”) issued in accordance with the Turkish regulation and/or via Turkish Building Code</li> <li>▪ Buildings that meet at least any of the following external certifications for green buildings: <ul style="list-style-type: none"> <li>▪ LEED (“Gold” or above)</li> </ul> </li> </ul>
<b>Healthcare</b>	<ul style="list-style-type: none"> <li>▪ Construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment for public, subsidized, private subsidized<sup>4</sup> and/or nonprofit healthcare.</li> <li>▪ Provision and development of emergency medical response service, disease control services, medical supplies, and vaccines to prevent the spread of infectious diseases or health disasters</li> </ul>
<b>Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of MSME financing</b>	<p>Providing financing or refinancing to MSMEs<sup>5</sup>. To be eligible for this category, any one of the following criteria should be met:</p> <ul style="list-style-type: none"> <li>▪ MSMEs affected by natural disasters</li> </ul>
	<p>Providing financing or refinancing to MSMEs. To be eligible for this category, any one of the following criteria should be met:</p> <ul style="list-style-type: none"> <li>▪ Young entrepreneurs – ownership of 51% or businesses where 51% majority of management is under the age of 35</li> </ul>

<sup>2</sup> Eligible hydropower projects are limited to those that i) the electricity generation facility is a run of river plant and does not have an artificial reservoir; or ii) those that are below 25MW with either a) Life cycle emissions of less than 100gCO<sub>2</sub>e/kWh, or b). Power density greater than 5W/m<sup>2</sup>. This criteria are in line with the EU Taxonomy technical screening criteria for electricity generation from hydropower (for avoidance of doubt the Framework does not claim alignment with EU Taxonomy).

<sup>3</sup> With life cycle GHG emission intensity below 100gCo<sub>2</sub>e/kWh, or there is life-cycle emission reduction of 80% GHG emissions reduction compared to fossil fuels, and derived from sustainable feedstock (e.g. agricultural residues or forestry residues).

<sup>4</sup> Private healthcare financed in this category will be limited to [public-private partnership \(PPP\) programme](#), which are subsidized by the government and covered by the public health insurance.

<sup>5</sup> Micro, small and medium enterprises (MSME) as defined in the Official Gazette ([Mevzuat Bilgi Sistemi](#))

	<p>Providing financing or refinancing to MSMEs. To be eligible for this category, any one of the following criteria should be met:</p> <ul style="list-style-type: none"> <li>▪ New enterprises with less than 5 years of activity</li> </ul>
	<p>Providing financing or refinancing to MSMEs. To be eligible for this category, any one of the following criteria should be met:</p> <ul style="list-style-type: none"> <li>▪ MSMEs located in cities with lower income than the average GDP</li> </ul>
	<p>Providing financing or refinancing to MSMEs. To be eligible for this category, any one of the following criteria should be met:</p> <ul style="list-style-type: none"> <li>▪ MSMEs where at least 51% of shares are owned by women or where the company has at least 20% women’s ownership with women occupying at least one managerial role, or where the overall operational management responsibility is held by one or more females, or MSMEs with majority of the board represented by women, or MSMEs where more than 50% of employees are women.</li> </ul>
<p><b>Disaster &amp; Emergency Relief following natural disasters or during health pandemics</b></p>	<ul style="list-style-type: none"> <li>▪ Reconstruction of basic infrastructure (e.g. housing, electricity transmission network, water distribution network)</li> <li>▪ Financial support for retail and commercial activities disrupted by the disaster (excluding large corporates)</li> <li>▪ Financial support or programs to support persons who are unemployed because of the disaster</li> <li>▪ Temporary housing and financial support for persons who are displaced because of the disaster</li> <li>▪ Reconstruction of public schools and universities</li> </ul> <p>For avoidance of doubt, Exclusion list activities continue to apply in this category</p>

**Table 3: Allocation of proceeds of the labelled Transactions**

Use of Proceeds Category	Asset/Project Description	Allocated Amount (in USD mn)
Renewable Energy	Solar Power: Solar photovoltaic (“PV”), Concentrated solar power (“CSP”) and solar thermal power plants <sup>6</sup>	65.5
	Wind Power: On and off-shore power plants	199

<sup>6</sup> Over 85% of electricity generated from CSP (Concentrated Solar Power) should be derived from solar energy sources

	Hydro Power: Hydropower plants <sup>7</sup>	14.4
	Electricity generation from biogas and/or biomass and/or biofuel <sup>8</sup>	3.7
<b>Green Buildings</b>	<p>Commercial or Residential Green Buildings</p> <p>Financing or refinancing new and/or existing commercial and/or residential buildings that meet one of the following criteria:</p> <ul style="list-style-type: none"> <li>▪ Buildings rated “B” or above in terms of energy performance in the local context, as determined via Energy Performance Certificate (“BEP-TR”) issued in accordance with the Turkish regulation and/or via Turkish Building Code</li> <li>▪ Buildings classified as Nearly Zero Energy Building (“NSEB”)<sup>14</sup></li> <li>▪ Buildings that meet at least any of the following external certifications for green buildings: <ul style="list-style-type: none"> <li>▪ LEED (“Gold” or above)</li> </ul> </li> </ul>	79.5
<b>Healthcare</b>	<ul style="list-style-type: none"> <li>▪ Construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment for public, subsidized, private subsidized<sup>9</sup> and/or nonprofit healthcare.</li> <li>▪ Provision and development of emergency medical response service, disease control services, medical supplies, and vaccines to prevent the spread of infectious diseases or health disasters</li> </ul>	73

<sup>7</sup> Eligible hydropower projects are limited to those that i) the electricity generation facility is a run of river plant and does not have an artificial reservoir; or ii) those that are below 25MW with either a) Life cycle emissions of less than 100gCO<sub>2</sub>e/kWh, or b). Power density greater than 5W/m<sup>2</sup>. This criteria are in line with the EU Taxonomy technical screening criteria for electricity generation from hydropower (for avoidance of doubt the Framework does not claim alignment with EU Taxonomy).

<sup>8</sup> With life cycle GHG emission intensity below 100gCo<sub>2</sub>e/kWh, or there is life-cycle emission reduction of 80% GHG emissions reduction compared to fossil fuels, and derived from sustainable feedstock (e.g. agricultural residues or forestry residues).

<sup>9</sup> Private healthcare financed in this category will be limited to public-private partnership (PPP) programme, which are subsidized by the government and covered by the public health insurance.

<b>Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of MSME financing</b>	Providing financing or refinancing to MSMEs <sup>10</sup> . To be eligible for this category, any one of the following criteria should be met: <ul style="list-style-type: none"> <li>MSMEs affected by natural disasters</li> </ul>	537
	Providing financing or refinancing to MSMEs. To be eligible for this category, any one of the following criteria should be met: <ul style="list-style-type: none"> <li>Young entrepreneurs – ownership of 51% or businesses where 51% majority of management is under the age of 35</li> </ul>	176.7
	Providing financing or refinancing to MSMEs. To be eligible for this category, any one of the following criteria should be met: <ul style="list-style-type: none"> <li>New enterprises with less than 5 years of activity</li> </ul>	617.7
	Providing financing or refinancing to MSMEs. To be eligible for this category, any one of the following criteria should be met: <ul style="list-style-type: none"> <li>MSMEs located in cities with lower income than the average GDP</li> </ul>	888.4
	Providing financing or refinancing to MSMEs. To be eligible for this category, any one of the following criteria should be met: <ul style="list-style-type: none"> <li>MSMEs where at least 51% of shares are owned by women or where the company has at least 20% women's ownership with women occupying at least one managerial role, or where the overall operational management responsibility is held by one or more females, or MSMEs with majority of the board represented by women, or MSMEs where more than 50% of employees are women.</li> </ul>	752
<b>Disaster &amp; Emergency relief following natural disasters or during health pandemics</b>	<ul style="list-style-type: none"> <li>Reconstruction of basic infrastructure (e.g. housing, electricity transmission network, water distribution network)</li> <li>Financial support for retail and commercial activities disrupted by the disaster (excluding large corporates)</li> </ul>	286.3

<sup>10</sup> Micro, small and medium enterprises (MSME) as defined in the Official Gazette ([Mevzuat Bilgi Sistemi](#))

	<ul style="list-style-type: none"> <li>▪ Financial support or programs to support persons who are unemployed because of the disaster</li> <li>▪ Temporary housing and financial support for persons who are displaced because of the disaster</li> <li>▪ Reconstruction of public schools and universities</li> </ul> <p>For avoidance of doubt, Exclusion list activities continue to apply in this category</p>	
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**Table 4: Reported Impact of the labelled Transactions**

Asset / Project Description	Key Performance Indicators	Report Impact
Solar Power: Solar photovoltaic (“PV”), Concentrated solar power (“CSP”) and solar thermal power plants <sup>11</sup>	Installed Capacity (MW) GHG emissions avoided (tCO <sub>2</sub> e/year) Annual energy generation (MWh)	Installed Capacity (MW) <ul style="list-style-type: none"> <li>▪ 287.3</li> </ul> GHG emissions avoided (tCO <sub>2</sub> e/year) <ul style="list-style-type: none"> <li>▪ 203,801</li> </ul> Annual energy generation (MWh) <ul style="list-style-type: none"> <li>▪ 515,299</li> </ul>
Wind Power: On and off-shore power plants	Installed Capacity (MW) GHG emissions avoided (tCO <sub>2</sub> e/year) Annual energy generation (MWh)	Installed Capacity (MW) <ul style="list-style-type: none"> <li>▪ 476</li> </ul> GHG emissions avoided (tCO <sub>2</sub> e/year) <ul style="list-style-type: none"> <li>▪ 507,534</li> </ul> Annual energy generation (MWh) <ul style="list-style-type: none"> <li>▪ 1,283,273</li> </ul>
Hydro Power: Hydropower plants <sup>12</sup>	Installed Capacity (MW)	Installed Capacity (MW)

<sup>11</sup> Over 85% of electricity generated from CSP (Concentrated Solar Power) should be derived from solar energy sources

<sup>12</sup> Eligible hydropower projects are limited to those that i) the electricity generation facility is a run of river plant and does not have an artificial reservoir; or ii) those that are below 25MW with either a) Life cycle emissions of less than 100gCO<sub>2</sub>e/kWh, or

	GHG emissions avoided (tCO <sub>2</sub> e/year) Annual energy generation (MWh)	<ul style="list-style-type: none"> <li>▪ 131</li> </ul> GHG emissions avoided (tCO <sub>2</sub> e/year) <ul style="list-style-type: none"> <li>▪ 60,330</li> </ul> Annual energy generation (MWh) <ul style="list-style-type: none"> <li>▪ 152,541</li> </ul>
Electricity generation from biogas and/or biomass and/or biofuel <sup>13</sup>	Installed Capacity (MW) GHG emissions avoided (tCO <sub>2</sub> e/year) Annual energy generation (MWh)	Installed Capacity (MW) <ul style="list-style-type: none"> <li>▪ 15</li> </ul> GHG emissions avoided (tCO <sub>2</sub> e/year) <ul style="list-style-type: none"> <li>▪ 23</li> </ul> Annual energy generation (MWh) <ul style="list-style-type: none"> <li>▪ 58.6</li> </ul>
Commercial or Residential Green Buildings Financing or refinancing new and/or existing commercial and/or residential buildings that meet one of the following criteria: <ul style="list-style-type: none"> <li>▪ Buildings rated “B” or above in terms of energy performance in the local context, as determined via Energy Performance Certificate (“BEP-TR”) issued in accordance with the Turkish regulation and/or via Turkish Building Code</li> <li>▪ Buildings that meet at least any of the following external certifications for green buildings:                         <ul style="list-style-type: none"> <li>▪ LEED (“Gold” or above)</li> </ul> </li> </ul>	Level of certification GHG emissions avoided (tCO <sub>2</sub> e/year)	Level of certification <ul style="list-style-type: none"> <li>▪ Certificate A: 25</li> <li>▪ Certificate B: 2980</li> <li>▪ LEED Certificate: 1</li> </ul> GHG emissions avoided (tCO <sub>2</sub> e/year) <ul style="list-style-type: none"> <li>▪ Certificate A: 31.7</li> <li>▪ Certificate B: 2,392.5</li> <li>▪ LEED Certificate: 3,888</li> </ul>
Construction, development, operation, renovation and/or maintenance of facilities, services,	Number of Facilities Number of Beneficiaries	Number of Facilities <ul style="list-style-type: none"> <li>▪ Health Care 1: 1</li> </ul>

b). Power density greater than 5W/m<sup>2</sup>. This criteria are in line with the EU Taxonomy technical screening criteria for electricity generation from hydropower (for avoidance of doubt the Framework does not claim alignment with EU Taxonomy).

<sup>13</sup> With life cycle GHG emission intensity below 100gCO<sub>2</sub>e/kWh, or there is life-cycle emission reduction of 80% GHG emissions reduction compared to fossil fuels, and derived from sustainable feedstock (e.g. agricultural residues or forestry residues).

<p>systems or equipment for public, subsidized, private subsidized<sup>14</sup> and/or nonprofit healthcare.</p> <p>Provision and development of emergency medical response service, disease control services, medical supplies, and vaccines to prevent the spread of infectious diseases or health disasters</p>		<ul style="list-style-type: none"> <li>▪ Health Care 2: 2</li> </ul> <p>Number of Beneficiaries</p> <ul style="list-style-type: none"> <li>▪ Health Care 1: 3,536,548</li> <li>▪ Health Care 2: 7,511,502</li> </ul>
<p>Providing financing or refinancing to MSMEs<sup>15</sup>. To be eligible for this category, any one of the following criteria should be met:</p> <ul style="list-style-type: none"> <li>▪ MSMEs affected by natural disasters</li> </ul>	<p>Number of customers financed</p> <p>Number of jobs created</p>	<p>Number of customers financed</p> <ul style="list-style-type: none"> <li>▪ 2,764</li> </ul> <p>Number of jobs created</p> <ul style="list-style-type: none"> <li>▪ 49,542</li> </ul>
<p>Providing financing or refinancing to MSMEs. To be eligible for this category, any one of the following criteria should be met:</p> <ul style="list-style-type: none"> <li>▪ Young entrepreneurs – ownership of 51% or businesses where 51% majority of management is under the age of 35</li> </ul>	<p>Number of customers financed</p> <p>Number of jobs created</p>	<p>Number of customers financed</p> <ul style="list-style-type: none"> <li>▪ 3,785</li> </ul> <p>Number of jobs created</p> <ul style="list-style-type: none"> <li>▪ 25,682</li> </ul>
<p>Providing financing or refinancing to MSMEs. To be eligible for this category, any one of the following criteria should be met:</p> <ul style="list-style-type: none"> <li>▪ New enterprises with less than 5 years of activity</li> </ul>	<p>Number of customers financed</p> <p>Number of jobs created</p>	<p>Number of customers financed</p> <ul style="list-style-type: none"> <li>▪ 12,124</li> </ul> <p>Number of jobs created</p> <ul style="list-style-type: none"> <li>▪ 105,085</li> </ul>
<p>Providing financing or refinancing to MSMEs. To be eligible for this category, any one of the following criteria should be met:</p> <ul style="list-style-type: none"> <li>▪ MSMEs located in cities with lower income than the average GDP</li> </ul>	<p>Number of customers financed</p> <p>Number of jobs created</p>	<p>Number of customers financed</p> <ul style="list-style-type: none"> <li>▪ 12,501</li> </ul> <p>Number of jobs created</p> <ul style="list-style-type: none"> <li>▪ 232,800</li> </ul>

<sup>14</sup> Private healthcare financed in this category will be limited to public-private partnership (PPP) programme, which are subsidized by the government and covered by the public health insurance.

<sup>15</sup> Micro, small and medium enterprises (MSME) as defined in the Official Gazette (Mevzuat Bilgi Sistemi)

<p>Providing financing or refinancing to MSMEs. To be eligible for this category, any one of the following criteria should be met:</p> <ul style="list-style-type: none"> <li>MSMEs where at least 51% of shares are owned by women or where the company has at least 20% women’s ownership with women occupying at least one managerial role, or where the overall operational management responsibility is held by one or more females, or MSMEs with majority of the board represented by women, or MSMEs where more than 50% of employees are women.</li> </ul>	<p>Number of customers financed Number of jobs created</p>	<p>Number of customers financed</p> <ul style="list-style-type: none"> <li>11,757</li> </ul> <p>Number of jobs created</p> <ul style="list-style-type: none"> <li>161,784</li> </ul>
<ul style="list-style-type: none"> <li>Reconstruction of basic infrastructure (e.g. housing, electricity transmission network, water distribution network)</li> <li>Financial support for retail and commercial activities disrupted by the disaster (excluding large corporates)</li> <li>Financial support or programs to support persons who are unemployed because of the disaster</li> <li>Temporary housing and financial support for persons who are displaced because of the disaster</li> <li>Reconstruction of public schools and universities</li> </ul> <p>For avoidance of doubt, Exclusion list activities continue to apply in this category</p>	<p>Number of customers financed Number of jobs created</p>	<p>Number of customers financed</p> <ul style="list-style-type: none"> <li>2,219</li> </ul> <p>Number of jobs created</p> <ul style="list-style-type: none"> <li>43,837</li> </ul>

## Detailed Findings and Conclusion

A sample of 100 eligible assets/projects was selected for checking against the Framework's "Use of Proceeds" and "Reporting" criteria. For each sampled item, the project team conducted checks based on information provided by the Issuer, including issuer explanations and confirmations.

For the Use of Proceeds criteria, all sampled items were assessed against the eligibility requirements set out in the Framework. Based on the sample-based assessment, the explanations and information provided by the Issuer were found to be in alignment with the Framework.

For the Reporting Criteria, the team verified whether impact metrics were disclosed in accordance with the Framework. Based on the sample reviewed, the Issuer reported on at least one KPI for each Use of Proceeds category, as committed. No deviations were noted.

Yapi Kredi has disclosed to ISS-Corporate that the proceeds from the Green Bonds, Sustainable Bonds, Sustainable DPRs, and Sustainable Term Loans were fully allocated as of December 31st, 2025.

## Annex: Quality management processes

### Issuer's responsibility

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

- Allocation and Impact Report
- Framework
- Proceeds allocation
- Reporting impact indicators
- Assets/Projects relevant information

### ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, 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.

### ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS Group 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 Group.

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Validity of the External Review: Valid as long as the cited Framework remains unchanged.

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