

# DenizBank Sustainable Finance Allocation and Impact Report

MARCH 2026

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# 1. Introduction

## a. About DenizBank

Denizbank A.Ş. (DenizBank, the Bank), which has aimed to use financial resources efficiently and rationally with the aim of contributing to Türkiye's economic and social development since its establishment, works with the focus of creating benefit for its country, shareholders, employees and customers.

With this approach, it plays a leading role as a project bank in the financing of tourism, maritime, education, health, infrastructure, energy and sports, all of which have a significant positive impact on the country's economy and growth, and is a leader among private banks in agriculture.

At the same time, aware of the role played by the financial sector in the green transformation, DenizBank treats sustainability as its basic principle and integrates a sustainability perspective to every stage of its business processes, especially the support of SMEs, manufacturers and women entrepreneurs, the accessibility of banking services, and financial solutions that support the transition to a low-carbon economy.

DenizBank also makes significant investments in culture and arts, which are important pillars of social development, and as of today, it is the main sponsor of the Presidential Symphony Orchestra, Istanbul State Symphony Orchestra, Izmir State Symphony Orchestra and State Polyphonic Choir.

## b. Sustainability at DenizBank

DenizBank carries out its sustainability activities in line with its vision of "A bank for all and beyond... Facilitating Sustainability Transformation with Innovative Finance".

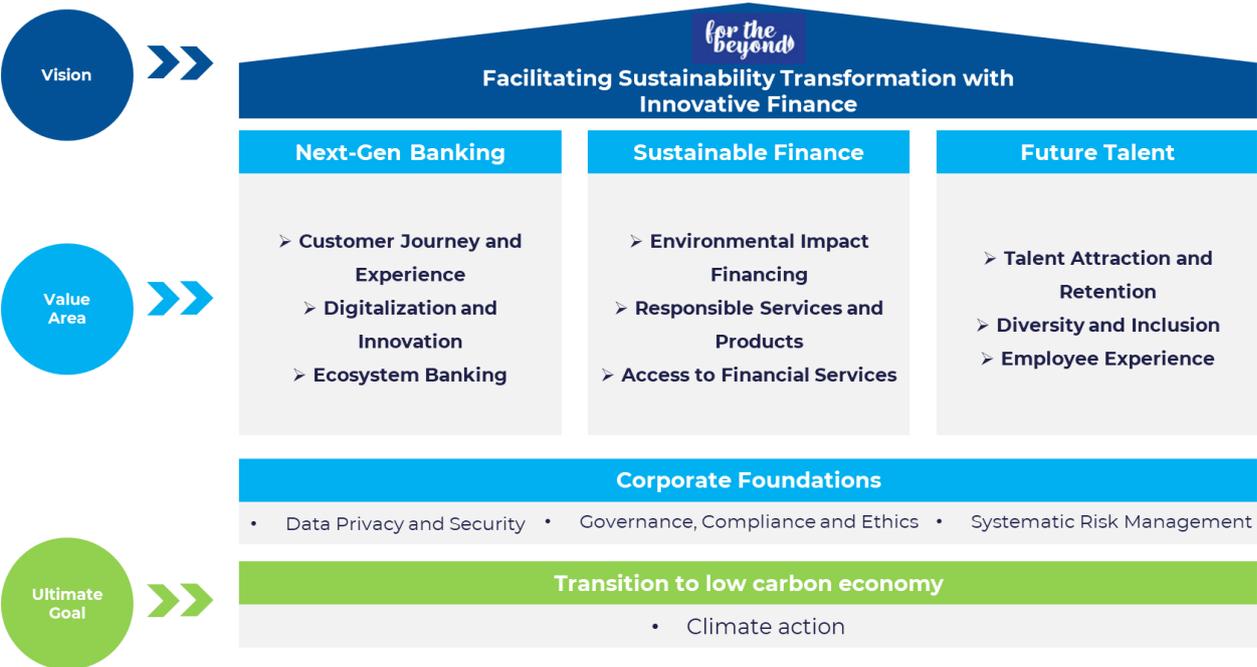
In parallel with its strategic objectives, the Bank structures its sustainability approach around three core value areas, determined based on the expectations of internal and external stakeholders and embedded across all business processes.

- **Sustainable Finance**
- **Future Talent**
- **Next Generation Banking**

Acknowledging the financial sector’s critical role in combating climate change, DenizBank supports the green transformation of its customers by developing products and services that deliver measurable environmental and social impact and contribute to long-term societal value creation.

The Bank adopts a holistic approach to sustainability by promoting collaboration with relevant stakeholders and by assessing its environmental impacts across key areas, including operational emissions, financed emissions, and zero waste management practices.

In line with the Net Zero targets of the Republic of Türkiye and its main shareholder Emirates NBD, DenizBank continues to strengthen its decarbonization strategy, ensuring it is built on robust methodologies and aligned with international best practices.



To effectively manage sustainability and climate-related risks and opportunities, DenizBank’s strategic approach is aligned with both the DFSG Sustainability Strategy and the Emirates NBD Group Sustainability Strategy and Focus Areas.

Within this framework:

- Under the Sustainable Finance value area, sustainability-related risks and opportunities are addressed through Environmental Impact Financing and Access to

Financial Services at DenizBank A.Ş. level, complemented by Responsible Services and Products at DFSG level.

- Risks and opportunities related to Digitalization and Innovation are managed under the Next Generation Banking value area, while Talent Attraction and Retention are addressed under the Future Talent value area, both at DFSG level.

## 2. DenizBank’s Sustainable Finance Instruments

DenizBank utilizes its Sustainable Finance Framework<sup>1</sup>(the “Framework”) to issue Sustainable Finance Instruments for the purpose of financing and/or refinancing<sup>2</sup> investments with positive environmental and/or social impacts. With the eligible sub-loans reported under this Allocation & Impact Report (“Report”) Bank has actively contributed to 8 out of 17 Sustainable Development Goals (SDGs). Eligible sub-loans are refinanced up to 24 months prior to the issuance of the sustainable finance instruments<sup>3</sup>.

Under the Framework, DenizBank may issue the following types of instruments:

- Green Finance Instruments: Bonds, loans, deposits, repo transactions, or other similar instruments used to finance and/or refinance eligible projects aligned with the Green Categories defined in the Framework;
- Social Finance Instruments: Bonds, loans, deposits, repo transactions, or other similar instruments used to finance and/or refinance eligible projects aligned with the Social Categories defined in the Framework;
- Sustainability Finance Instruments: Bonds, loans, deposits, repo transactions, or other similar instruments used to finance and/or refinance a combination of eligible projects across both Green and Social Categories, as defined in the Framework.

This Report contains balance of allocated proceeds as of 31.12.2025 and impact data calculated in accordance with the 2025 year-end balance of related sub-loans.

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<sup>1</sup> [document-file-8394.vsf](#)

<sup>2</sup> “Financing” (new financing) refers to the allocation of proceeds to eligible loans disbursed in the year of issuance or thereafter. “Refinancing” refers to the allocation of proceeds to eligible loans disbursed prior to the year of issuance, in accordance with the applicable look-back period.

<sup>3</sup> Refinancing up to 24 months applies unless the lender/s require different approach.

Projects and assets financed by the proceeds from green, social and sustainable bonds were evaluated according to the following characteristics of the projects:

1. Meets the “Use of Proceeds” and “Eligibility Criteria” outlined in the Banks Sustainable Finance Framework;
2. Covers at least one of the Key Performance Indicators (KPIs) for each “Use of Proceeds” criteria outlined in the Framework.

#### a. Green Finance Instruments

ISIN	Issuance Date	Maturity Date	Currency	Issuance Amount	Allocation
XS2948447086	29.11.2024	28.11.2029	USD	60,000,000	56%
XS2966360450	20.12.2024	20.12.2029	EUR	20,000,000	100%
XS3183127375	18.09.2025	15.09.2030	USD	270,000,000	10%
XS3253244654	22.12.2025	24.12.2030	USD	100,000,000	0%
<b>Total</b>			<b>USD</b>	<b>453,474,000</b>	
Unallocated Amount			USD	368,588,668	

#### b. Social Finance Instruments

ISIN	Issuance Date	Maturity Date	Currency	Issuance Amount	Allocation
XS2948447169	29.11.2024	28.11.2029	USD	17,000,000	100%
XS2966360617	20.12.2024	20.12.2029	EUR	20,000,000	100%
<b>Total</b>			<b>USD</b>	<b>40,474,000</b>	

#### c. Sustainable Finance Instruments

ISIN	Issuance Date	Maturity Date	Currency	Issuance Amount	Allocation <sup>4</sup>
Sustainable Term Loan Facility	26.06.2025	29.06.2026	USD	333,000,000	100%
Sustainable Term Loan Facility	26.06.2025	29.06.2026	EUR	193,500,000	100%
Sustainable Term Loan Facility	26.06.2025	29.06.2026	CNY	329,000,000	100%
Sustainable Term Loan Facility	26.06.2025	30.06.2027	USD	324,000,000	100%
Sustainable Term Loan Facility	26.06.2025	27.06.2028	USD	147,500,000	100%
Sustainable Term Loan Facility	09.12.2025	11.12.2026	USD	163,900,000	100%
Sustainable Term Loan Facility	09.12.2025	13.12.2027	EUR	134,206,000	100%
Sustainable Term Loan Facility	09.12.2025	13.12.2027	USD	177,000,000	100%
Sustainable Term Loan Facility	09.12.2025	11.12.2028	EUR	10,000,000	100%
Sustainable Term Loan Facility	09.12.2025	11.12.2028	USD	141,000,000	100%
<b>Total</b>			<b>USD</b>	<b>1,729,559,633</b>	

<sup>4</sup> The underlying portfolio reported under the Sustainable Term Loan Facility consists of 89% new financing and 11% is refinancing.

### 3. Allocation and Impact of Proceeds

#### a. Allocation of Proceeds

##### i. Green Portfolio

Green Loan Category	Number of Loans	Total Loan Amount (USD)
Renewable Energy	2	10,370,311
Energy Efficiency	911	31,886,995
Clean Transportation	20	1,940,013
Pure-Play	25	49,306,096
<b>Total</b>	<b>958</b>	<b>93,503,415</b>

##### ii. Social Portfolio

Social Loan Category	Sub-category	Number of Loans	Total Loan Amount (USD)
Employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of MSME financing and microfinance	MSMEs in economically disadvantaged areas	80,536	1,705,007,938
	MSMEs owned by women entrepreneurs	1,020	63,066,325
<b>Total</b>		<b>81,556</b>	<b>1,768,074,263</b>

#### b. Impact of Proceeds

##### i. Green Portfolio

Green Loan Category	Annual energy saving (MWh/y)	Estimated annual CO <sub>2</sub> emission avoided (tCO <sub>2</sub> e/y)
Renewable Energy	21,800	9,461
Energy Efficiency	7,148.6	1,994.2
Clean Transportation	119.5	21.6
Pure-Play	41,617	18,058
<b>Total</b>	<b>70,685.1</b>	<b>29,534.8</b>

## ii. Social Loan Portfolio

Social Loan Category	Sub-category	Number of Loans	Number of Beneficiaries
Employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of MSME financing and microfinance	MSMEs in economically disadvantaged areas	80,536	48,604
	MSMEs owned by women entrepreneurs	1,020	705
<b>Total</b>		<b>81,556</b>	<b>49,309</b>

## 4. Methodology

A Sustainable Finance Group (the “SF Group”) has been established to select eligible loans and investments and to approve the Sustainable Loan Portfolio to be financed and/or refinanced with the proceeds of the Sustainable Finance Instruments.

The SF Group consists of representatives from DenizBank’s Credits Group, Sustainability Coordination Department, and Structured Finance Department.

DenizBank does not provide financing to certain activities defined in its Exclusion List, which is publicly available on the Bank’s website. Accordingly, the net proceeds of the Sustainable Finance Instruments are not allocated to any activities included in the Exclusion List.

DenizBank intends to allocate an amount equal to or greater than the net proceeds of the Sustainable Finance Instruments to a portfolio of loans and investments that meet the Use of Proceeds eligibility criteria, in line with the evaluation and selection process described above.

### b. Impact Reporting – Green Use of Proceeds

To present the environmental impact of its green loan portfolio, DenizBank reports the following aggregate key performance indicators (KPIs) for renewable energy, energy efficiency, and clean transportation loans:

- Annual energy savings (MWh/year)
- Estimated annual greenhouse gas (GHG) emissions avoided (tCO<sub>2</sub>e/year)

The loan portfolio reported under the Energy Efficiency category primarily consists of financing for the replacement of agricultural equipment with more energy-efficient technologies. The impact of these loans is quantified by estimating annual energy savings (MWh/year) relative to a defined baseline scenario, such as conventional or older-generation machinery. Energy savings are derived from manufacturer specifications or standardized assumptions where project-level data is unavailable. Estimated energy savings are subsequently converted into avoided GHG emissions (tCO<sub>2</sub>e/year).

The impact of loans allocated to renewable energy is calculated based on estimated annual renewable electricity generation (MWh/year). The electricity generated is assumed to displace grid-based electricity and is therefore reported as annual energy savings (MWh/year). Corresponding avoided greenhouse gas (GHG) emissions (tCO<sub>2</sub>e/year) are calculated using Türkiye-specific electricity grid emission factors.

The loan portfolio reported under the Renewable Energy – Pure-play Companies category consists of financing provided to companies whose primary business activity is renewable electricity generation. The impact of these loans is calculated based on estimated annual renewable electricity generation (MWh/year) attributable to the Bank's financing, determined on a pro-rata basis using standardized assumptions where project-level data is unavailable. The electricity generated is assumed to displace grid-based electricity and is therefore reported as annual energy savings (MWh/year). Corresponding avoided greenhouse gas (GHG) emissions (tCO<sub>2</sub>e/year) are calculated using Türkiye-specific electricity grid emission factors.

The loan portfolio reported under the Clean Transportation category consists of the replacement of vehicle fleets with battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs). The impact is calculated by estimating annual energy savings (MWh/year) compared to a reference internal combustion engine (ICE) vehicle. Avoided GHG emissions (tCO<sub>2</sub>e/year) are derived by comparing the average annual emissions of a reference ICE vehicle with those of the financed vehicles, taking into account Türkiye-specific grid emission factors and average annual vehicle kilometers traveled. Calculations are based on national transport statistics or standardized assumptions and are aligned with recognized methodologies, including those of the IPCC and IEA.

### c. Impact Reporting – Social Use of Proceeds

Impact indicators for the Social Use of Proceeds consist of loans provided to:

- MSMEs operating in underdeveloped regions, and
- MSMEs owned by women

Social impact is reported through the number of loans provided and the number of businesses financed.

## 5. External Review



Shape the future  
with confidence

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### Independent Assurance Report

To Board of Directors of Denizbank Anonim Şirketi,  
İstanbul, Türkiye

This report is intended solely for the management of Denizbank Anonim Şirketi (hereinafter 'the Bank' or 'Denizbank') for the purpose of reporting of Principles in the Scope of Limited Assurance ("Selected Information") listed below in its 2025 Allocation and Impact Report's that has been prepared by the Denizbank for the period running from January 1, 2025 to 31 December 2025.

#### Subject Matter Information and Applicable Criteria

In line with the request of the Bank, our responsibility is to provide limited assurance for the Selected Information included in the 2025 Allocation and Impact Report and listed below.

#### The Scope of Our Assurance

The scope of our assurance is limited to the examination the Selected Information shown below, which are reported in 2025 Allocation and Impact Report.

#### Summary of Funds Allocations ("Selected Information")

##### Green Projects

- Renewable Energy
- Energy Efficiency
- Clean Transportation

##### Social Projects

- MSMEs operating in underdeveloped regions and
- MSMEs owned by women

#### The Bank's Responsibilities

The Bank's management is responsible for the preparation, collection, and presentation of the Selected Information in accordance with the Eligibility Criteria, disclosed in "Appendix-2: Denizbank A.Ş. Allocation and Impact Report 2025 - Reporting Principles" (the Reporting Principles") on Allocation & Impact Report 2025. In addition, the Bank's management is responsible for ensuring that the documentation provided to the practitioner is complete and accurate. This responsibility also includes establishing and maintaining internal control system guaranteeing that the records are free from material misstatement, whether due to fraud or error.

#### Our Responsibilities

We conducted our assurance engagement in accordance with the Assurance Engagement Standard (AES) 3000 Assurance Engagements Other Than Independent Audit or Limited Independent Audit of Historical Financial Information which is part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Türkiye (POA). These regulations require that we comply with the ethical standards and plan and perform our assurance engagement to obtain limited assurance about the Selected Information.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Our firm applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance. The procedures selected depend on the judgment. The procedures include inquiry of the personnel responsible for collecting and reporting on the Selected Information and additional procedures aimed at obtaining evidence about the Selected Information. The assurance provider is only performing assurance of the accuracy of the disclosed content.

This means that the assurance provider should evaluate if the bank's description of processes, activities and their outcomes sufficiently reflect actions taken by the bank, rather than evaluating the applied approach itself.

#### Procedures Applied

In respect of the Selected Information mentioned above the procedures performed include the following procedures:

1. Interviewed select key senior personnel of the Bank to understand the current processes in place for capturing the Selected Information pertaining to the reporting period;
2. Undertook substantive testing, on a sample basis, of the Selected Information;
3. Used the Bank's internal documentation to evaluate and measure the Selected Information;
4. Evaluated the design and implementation of key processes and controls over the Selected Information;
5. Re-performed, on a sample basis, calculations used to prepare the Selected Information for the reporting period.
6. Evaluated the disclosure and presentation of the Selected Information in the 2025 Allocation and Impact Report.

#### Our Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that Denizbank's has not prepared, in all material respects, the Selected Information for the year ended in December 31, 2025 in accordance with the relevant requirements of the Eligibility Criteria that disclosed in "Appendix-2: Denizbank A.Ş. Allocation and Impact Report 2025 - Reporting Principles" (the Reporting Principles") on Allocation & Impact Report 2025.

#### Limitations

We permit this report to be disclosed in addition to Denizbank's 2025 Allocation and Impact Report for the year ended in December 31, 2025, to enable the management of Denizbank to show they have addressed their governance responsibilities by obtaining an independent assurance report in connection with the Selected Information. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Denizbank for our work, for this independent limited assurance report, or for the conclusions we have reached.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

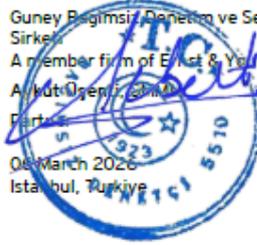
A member firm of Ernst & Young Global Limited

Aktül Özenli ŞMMMO

Partner

06 March 2026

İstanbul, Türkiye



## 6. Appendix 1

### a. Calculation Steps

#### **Solar Power Projects:**

**Total Electricity Production** = Total Installed Capacity x Total Hours x Panel Efficiency Rate

**Bank Contribution (%)** =  $\frac{\text{Total Installed Capacity} \times \text{Average CAPEX per Installed MW Capacity}}{\text{Risk Balance}}$

**Attributed Annual Energy Production** = Total Electricity Production x Bank Contribution (%)

**Avoided Emissions** = Attributed Annual Energy Production x Türkiye Electricity Grid Factor

#### **Pure-Play Companies:**

**Total Electricity Production** = Total Installed Capacity x Total Hours x Panel Efficiency Rate

**Bank Contribution (%)** =  $\frac{\text{Total Installed Capacity} \times \text{Average CAPEX per Installed MW Capacity}}{\text{Risk Balance}}$

**Attributed Annual Energy Production** = Total Electricity Production x Bank Contribution (%)

**Avoided Emissions** = Attributed Annual Energy Production x Türkiye Electricity Grid Factor

#### **Electric Vehicles:**

**Annual Energy Consumption (EV)** = Average Annual Mileage x Average Electricity Consumption of EV

**Annual Fossil Fuel Consumption (ICE)** = Average Annual Mileage x Average Fuel Consumption

**CO<sub>2</sub> of EV Vehicles** = Average Annual Mileage x Average Fuel Consumption

**CO<sub>2</sub> of ICE Vehicles** = Average Annual Mileage x Average Fuel Consumption

**Net Annual CO<sub>2</sub> Emissions Avoided** = CO<sub>2</sub> of ICE Vehicles – CO<sub>2</sub> of EV Vehicles

**Annual Energy Savings** = ICE Vehicle Energy Consumption – EV Energy Consumption

## 7. Appendix 2

### a. Denizbank A.Ş. Allocation and Impact Report 2025 – Reporting Principles

This reporting principles provides information on the data scope and reporting indicators within the framework of the limited assurance of DenizBank included in the DenizBank Sustainable Finance Allocation and Impact Report 2025.

Reporting Category	Sub-loan Category	Definition
Green Loan Category	Renewable Energy	It refers to financing and/or refinancing of eligible equipment, development, manufacturing, construction, operation and maintenance of renewable energy generation sources and their related components under DenizBank’s Sustainable Finance Framework.
	Energy Efficiency	It refers to financing and/or refinancing of eligible energy efficiency enhancements under DenizBank’s Sustainable Finance Framework.
	Clean Transportation	It refers to financing and/or refinancing of eligible zero direct (tailpipe) CO2 emissions vehicles, public and mass transportation as well as related components and infrastructure under DenizBank’s Sustainable Finance Framework.
	Pure-Play	It refers to financing and/or refinancing of eligible General Corporate Purposes (GCP) loans qualifying when they are provided to “pure-play companies” with over 90% of revenues coming from green or social activities outlined under DenizBank’s Sustainable Finance Framework.
Social Loan Category	MSMEs in economically disadvantaged areas	It refers to financing and/or refinancing of eligible MSMEs as per KOSGEB definition, where the MSMEs are located in the most economically disadvantaged areas of Türkiye. Disadvantaged areas are defined as the GDP per capita is lower than the national average.
	MSMEs owned by women entrepreneurs	It refers to financing and/or refinancing of eligible MSMEs as per KOSGEB definition, where the MSMEs is female-owned business which are defined as companies with 50% or more shareholding owned by women.