Investor Presentation
Q4'2025

Based on Bank-only financials

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PIONEER BANKING

Macroeconomic Outlook & Banking Overview

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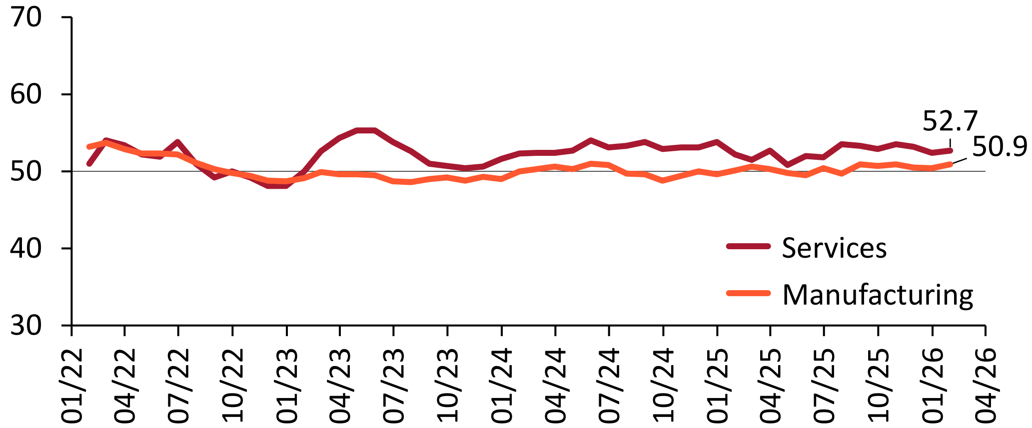
Macroeconomic Outlook: Slowdown in policy easing

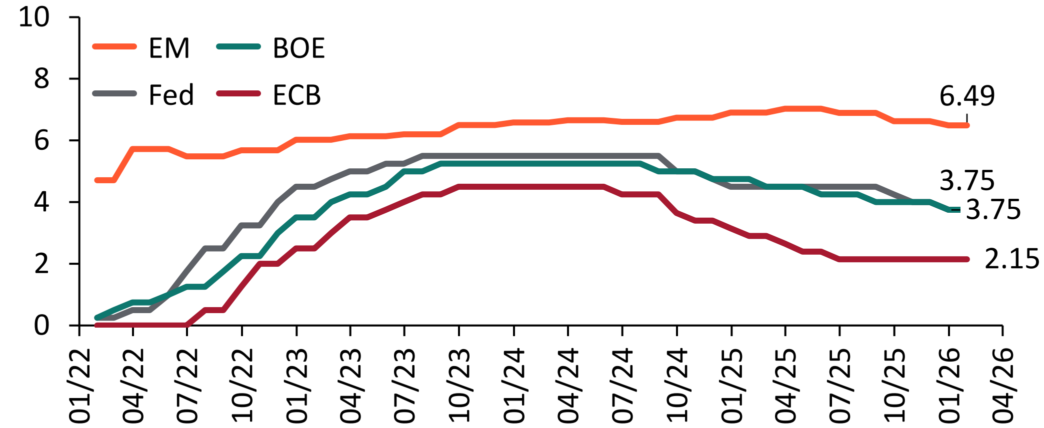
Global PMI

Index, 50 = no change, January 2026



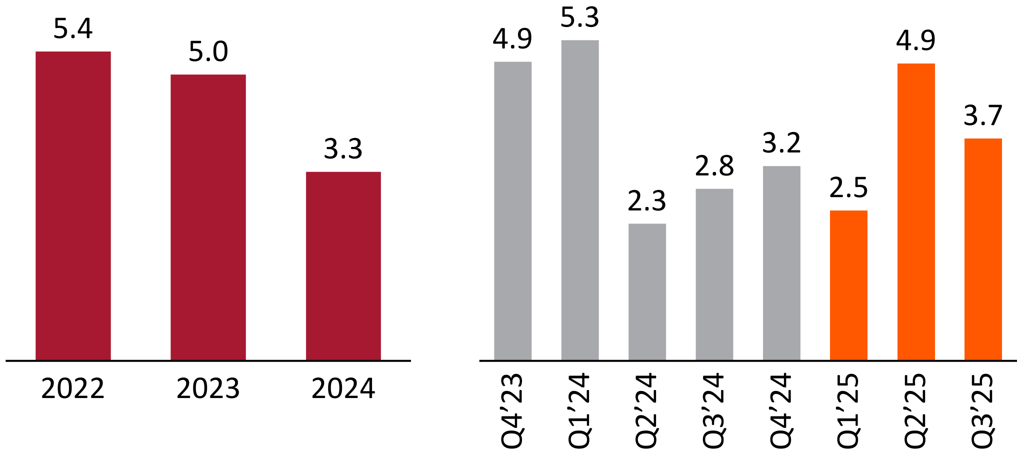
Central Banks Policy Rates

%, January 2026



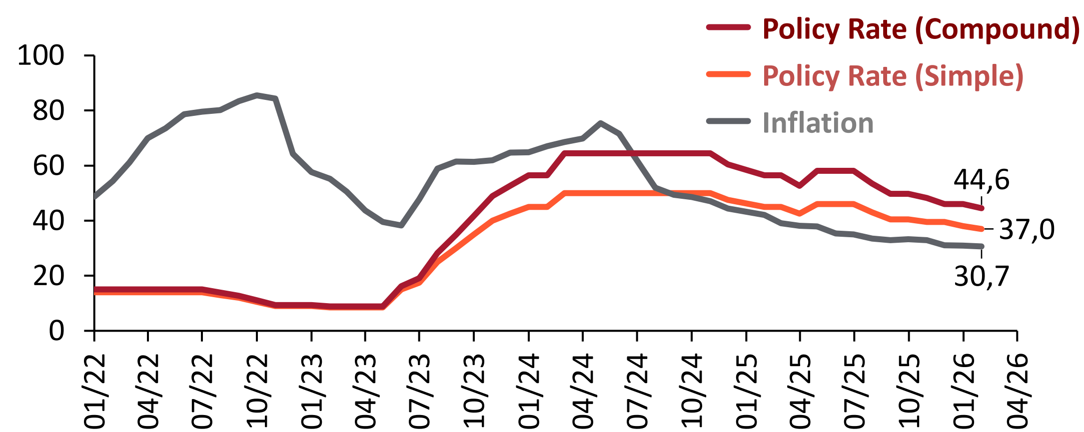
Türkiye: GDP Growth

Annual % Change



Türkiye: Inflation and Policy Rate

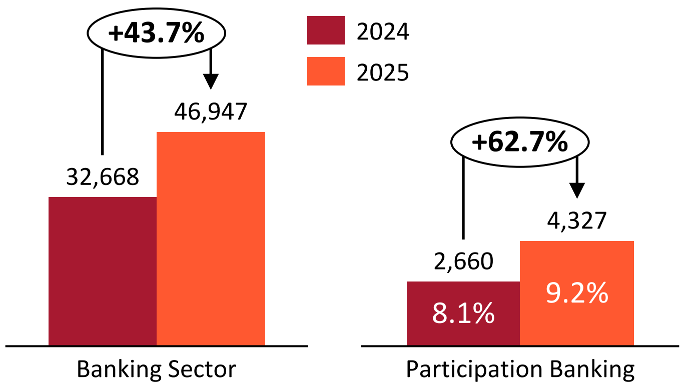
Annual % Change, January 2026



Source: Bloomberg. TURKSTAT

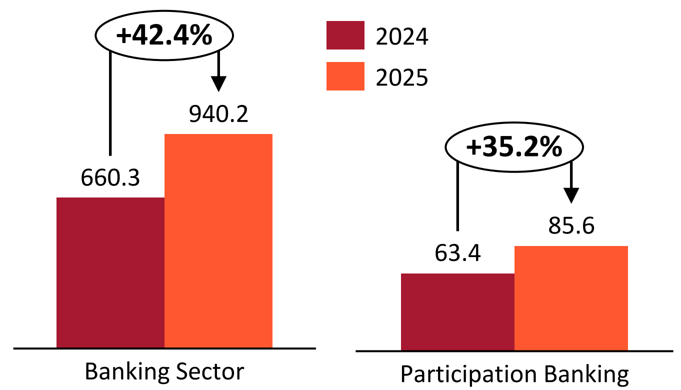
Banking Sector Overview: Profitability improved, participation banks strengthen position

Total Assets*
TL Billion

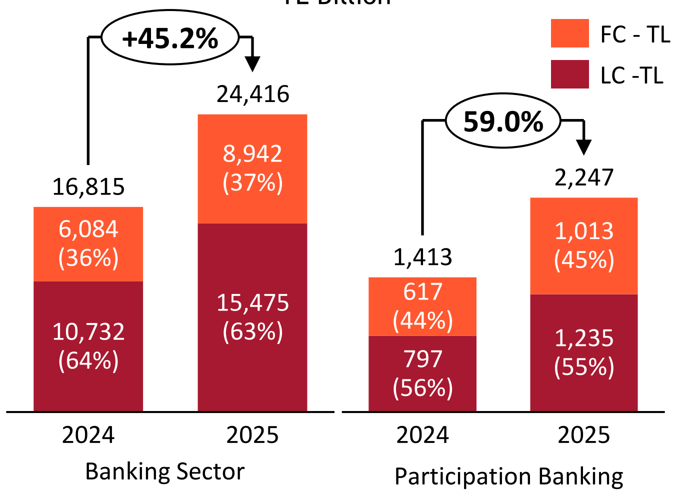


** Percentage figures indicate the share of participation banks in total banking sector*

Net Profit
TL Billion

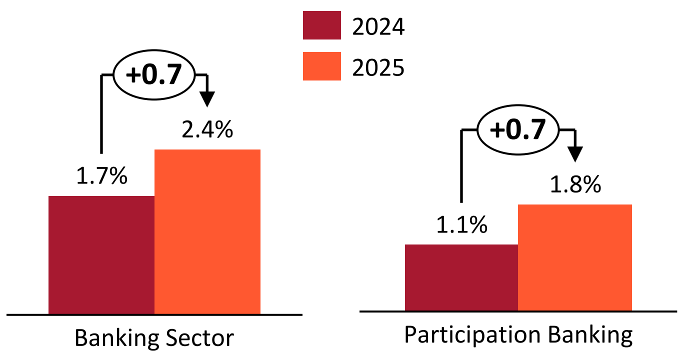


Funded Credits*
TL Billion



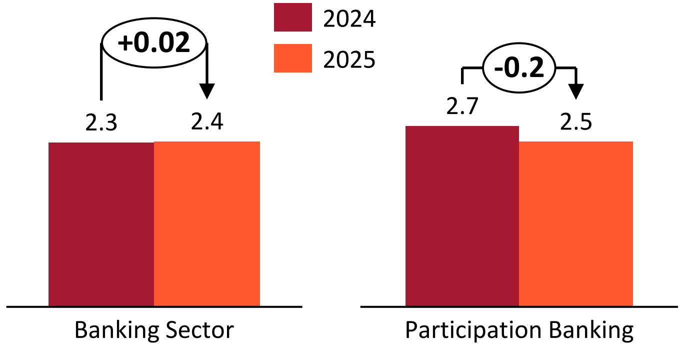
**Includes* credits. f.leasing (net). net NPL. accruals and rediscounts. credits extended to banks. expected credit loss

NPL Ratio*
%



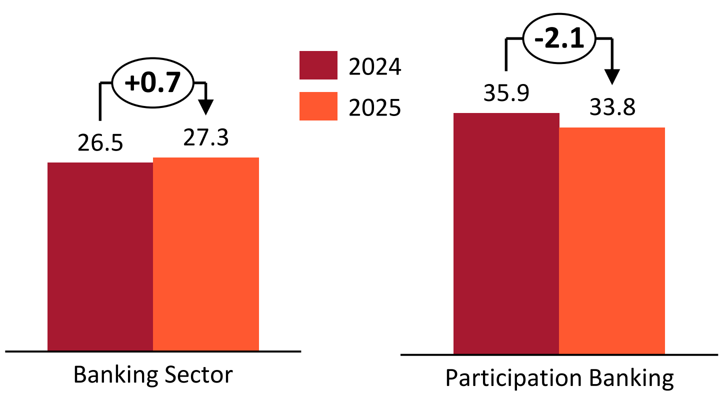
* NPL/ (credits. f.leasing (net). net NPL. accruals and rediscounts. credits extended to banks)

Return on Avg. Assets*
%



* Annualized net profit/5Q average assets

Return on Avg. Equity*
%



* Annualized net profit/5Q average equity

Source: BRSA

2025 Financial Results

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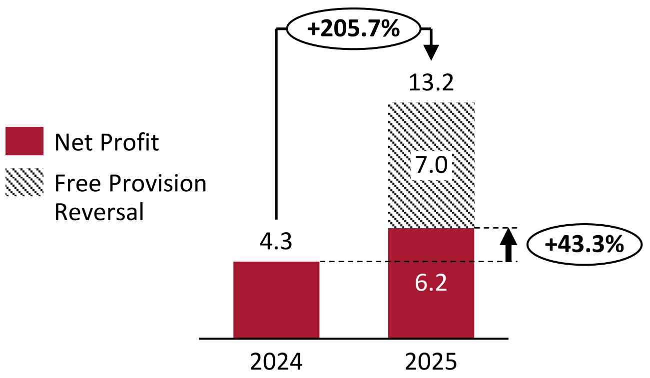
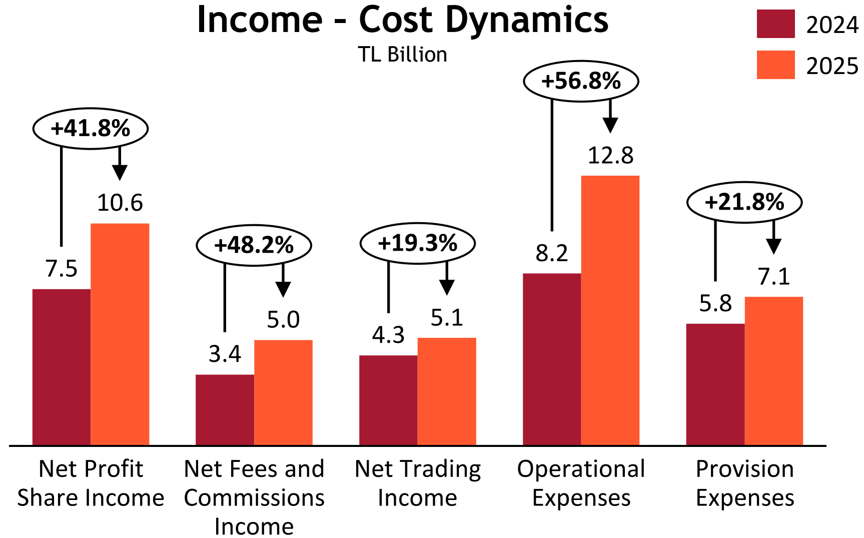
Sustained strong performance, ahead of 2025 guidance

Net Profit*
TL Billion

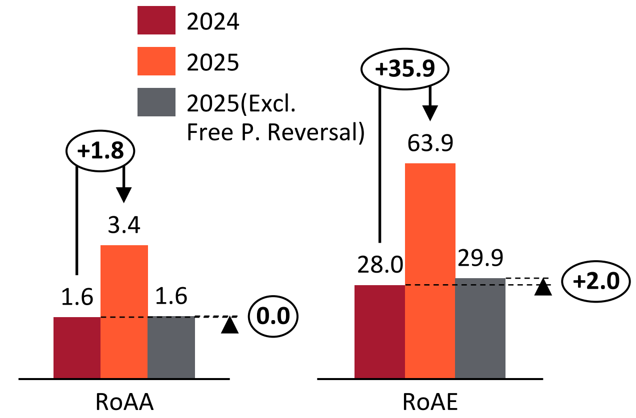


TL 1.85 bn remaining free provisions at 2025YE

Income - Cost Dynamics
TL Billion

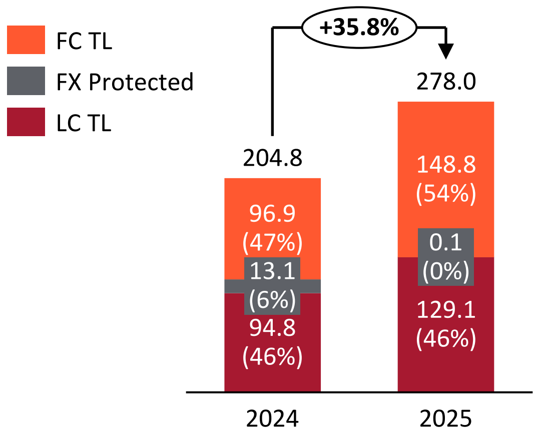


Return on Avg. Equity & Assets*
%

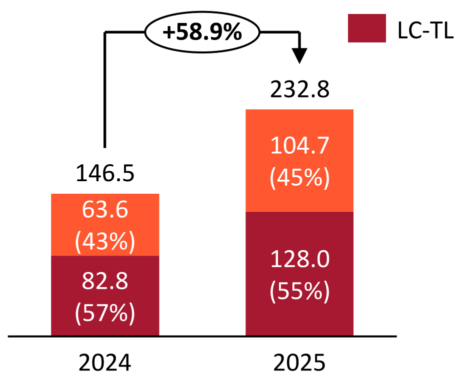


* 4Q net profit/5Q average assets or equity

Collected Funds
TL Billion. %

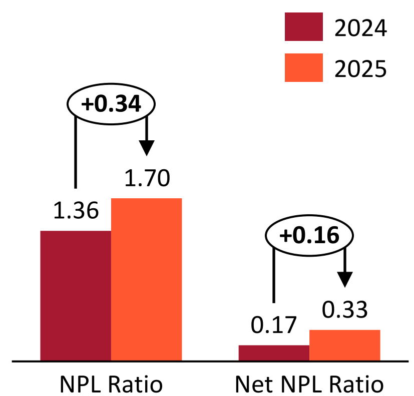


Performing Funded Credits*
TL Billion. %

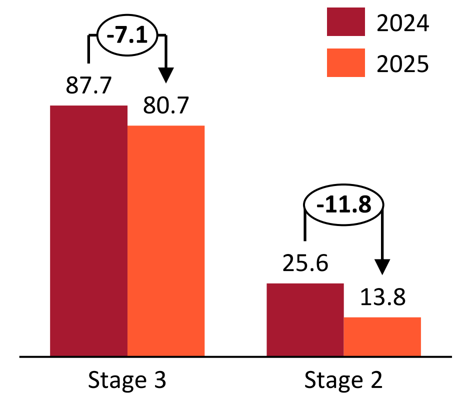


* Includes P/L projects and f.leasing (net)

NPL Ratio
%



Provisioning Ratio
%



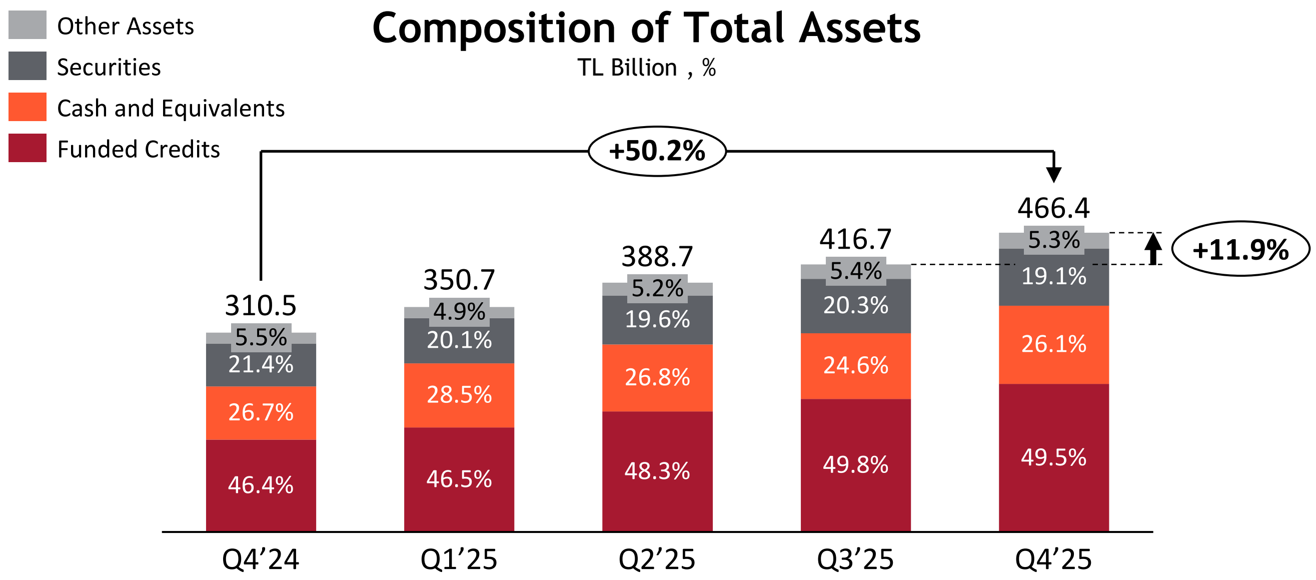
Source: Albaraka Turk Independent Audit Reports

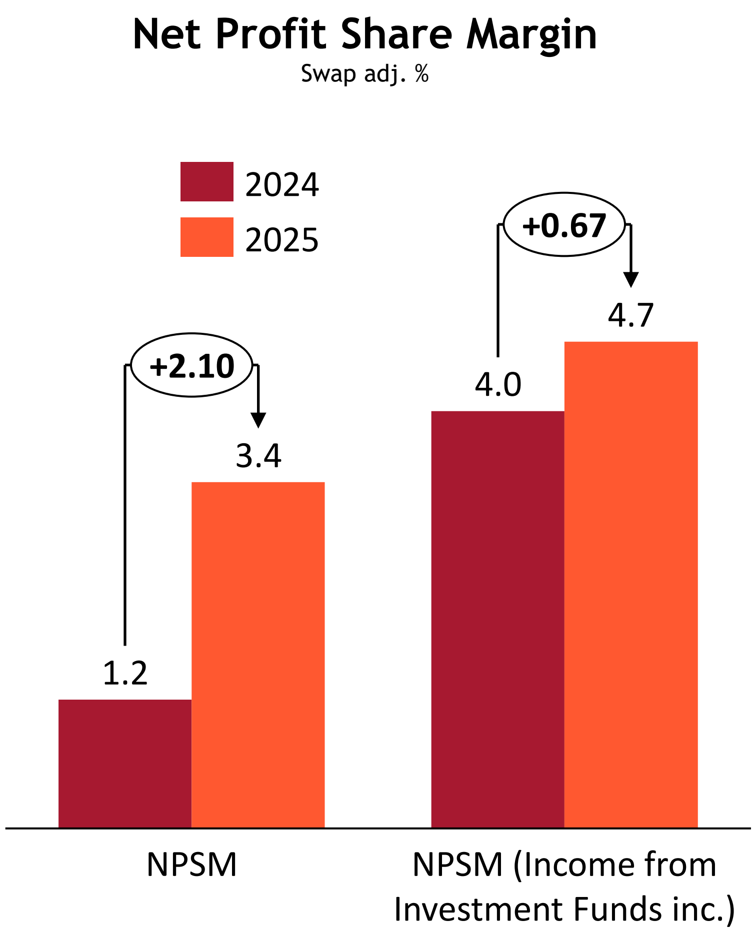
2025 targets delivered with positive upside

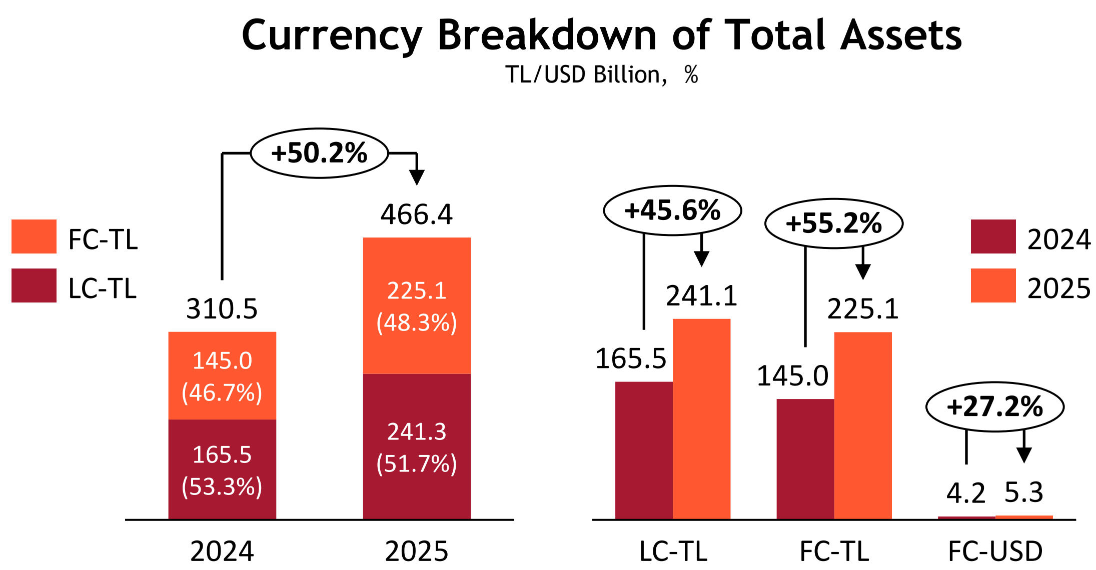
	2025 Revised Guidance	2025 Realized
Credit Growth	~50%	59.5%
Non-Performing Credits Ratio	<2%	1.7%
Special Provisioning Ratio	~85%	80.7%
Net Profit Share Margin (Inc. Swap cost)	2.5%	3.4%
Return on Equity	25-30%	29.9% 63.9%*

*Including free provisions reversal.

Robust asset growth, with NPSM recovery accelerating in Q4'25





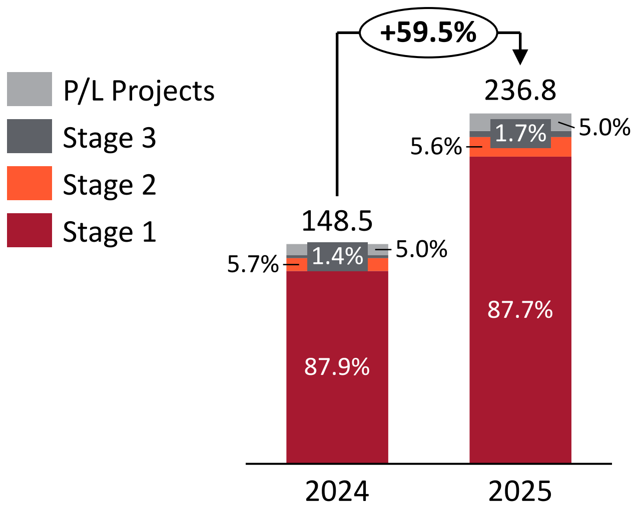


Source: Albaraka Turk Independent Audit Reports

Solid credit expansion with a prudent mix

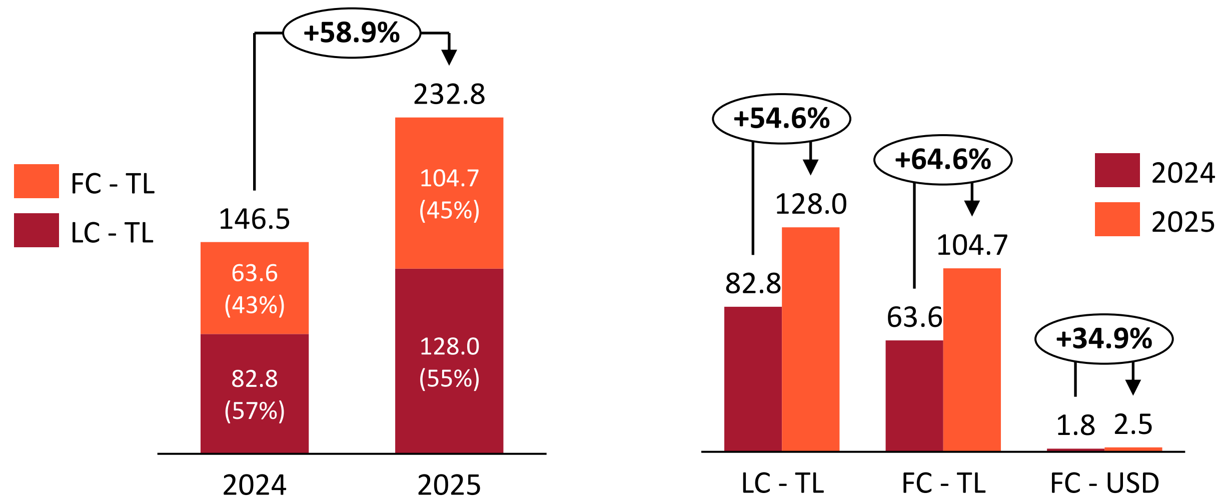
Total Funded Credits

TL Billion - Inc. f.Leasing. TL million . excl. expected credit losses(provisions)



Currency Breakdown of Performing Credits*

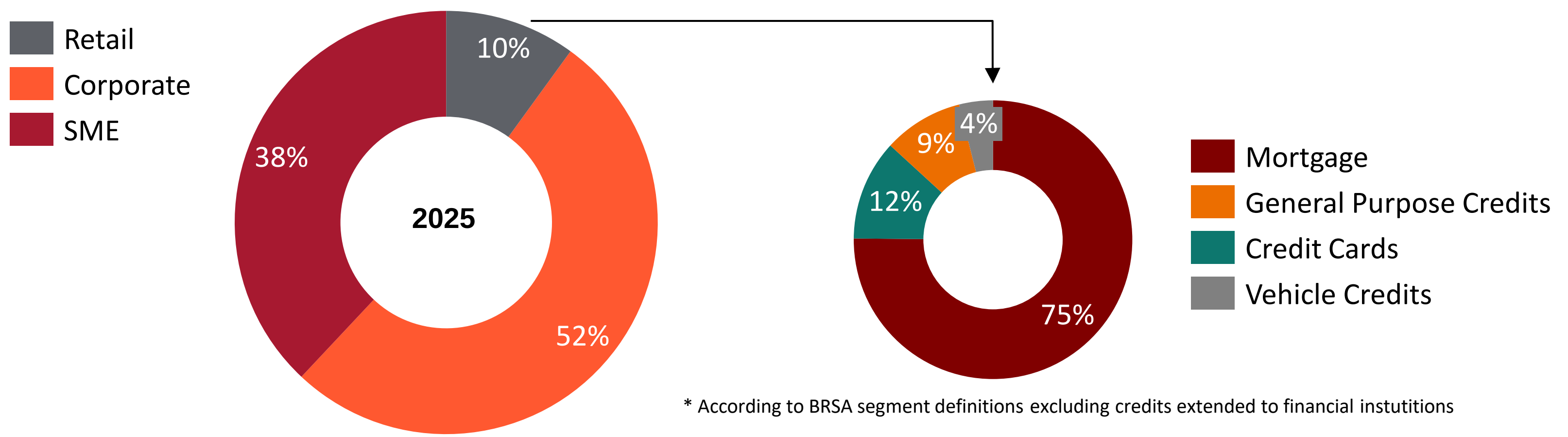
TL Billion. %



* Includes P/L projects and f.leasing (net)

Segment Breakdown of Funded Credits*

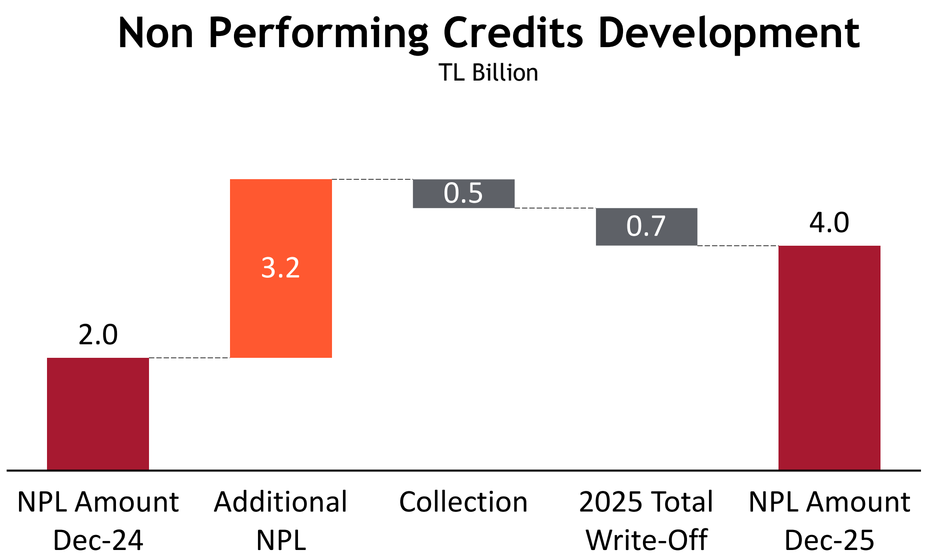
%

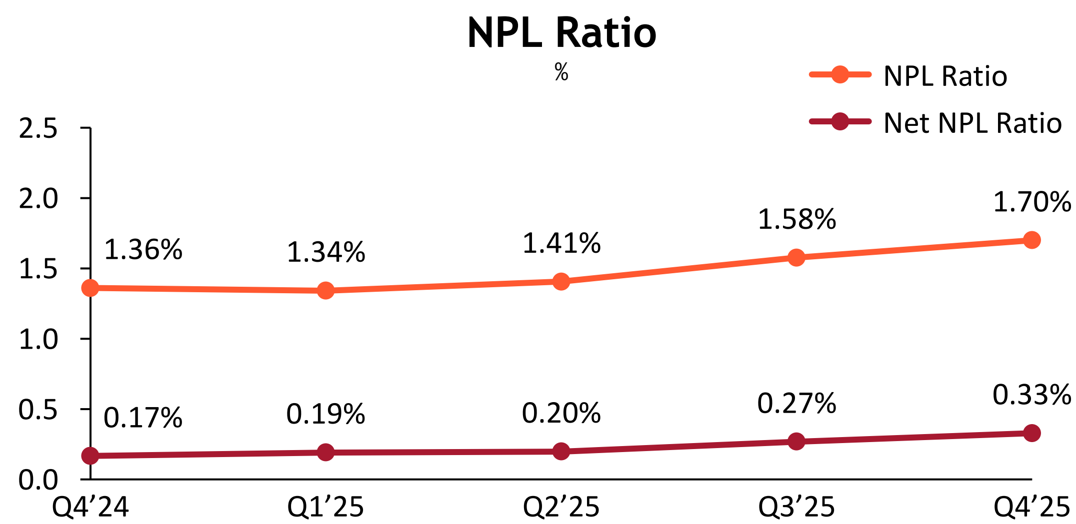


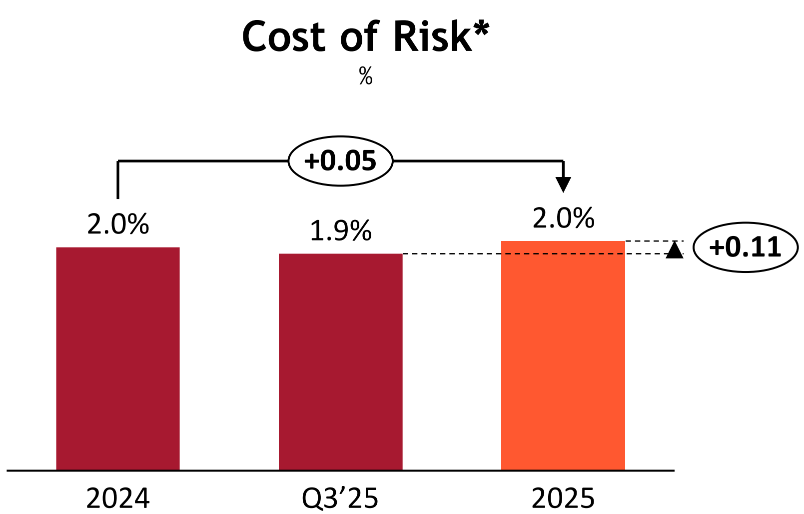
* According to BRSA segment definitions excluding credits extended to financial instutitions

Source: Albaraka Turk Independent Audit Reports

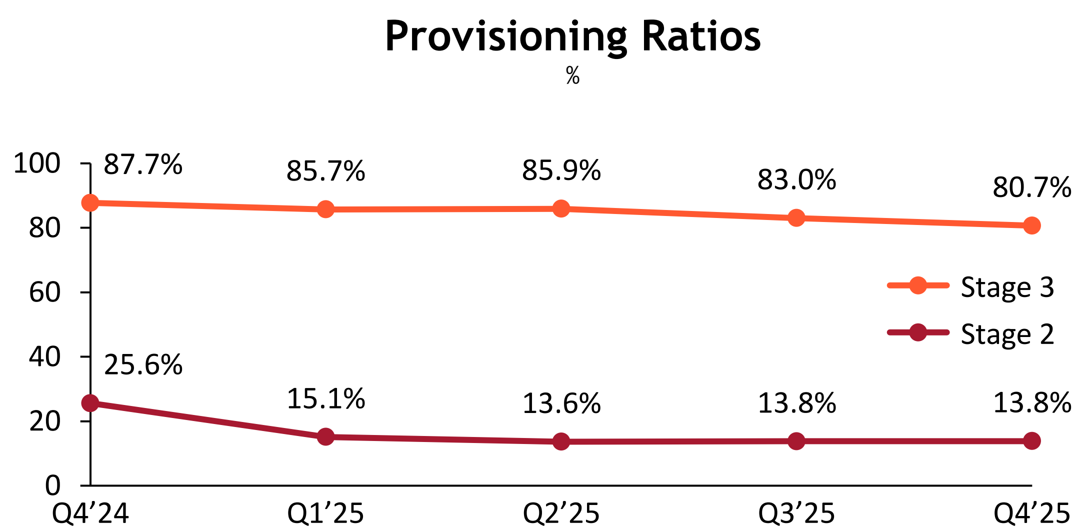
Asset quality remained strong with NPL ratio below sector average





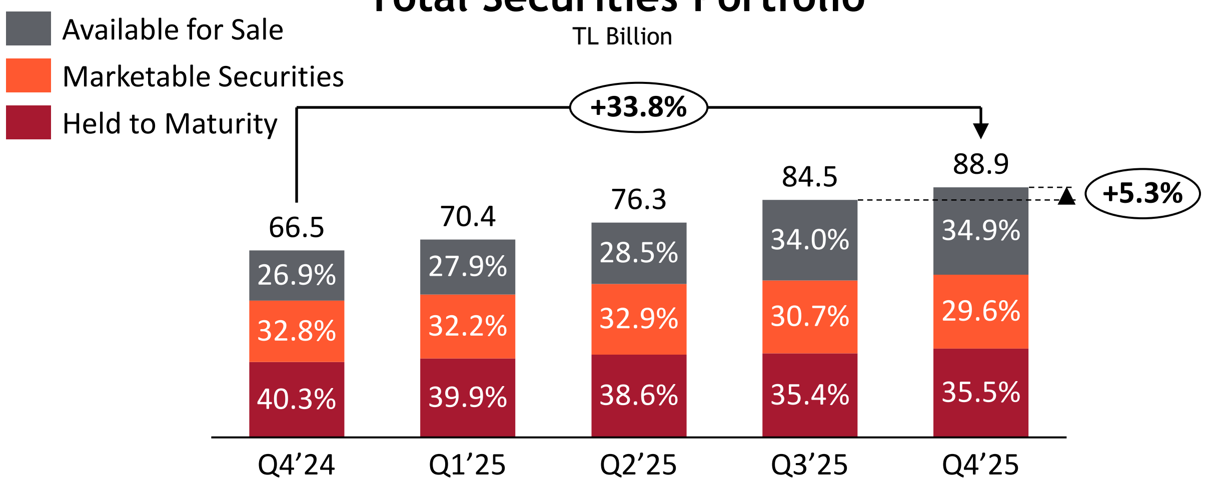


*Cost of risk: Annualized Expected Loss Provisions/5Q Average Funded Credits

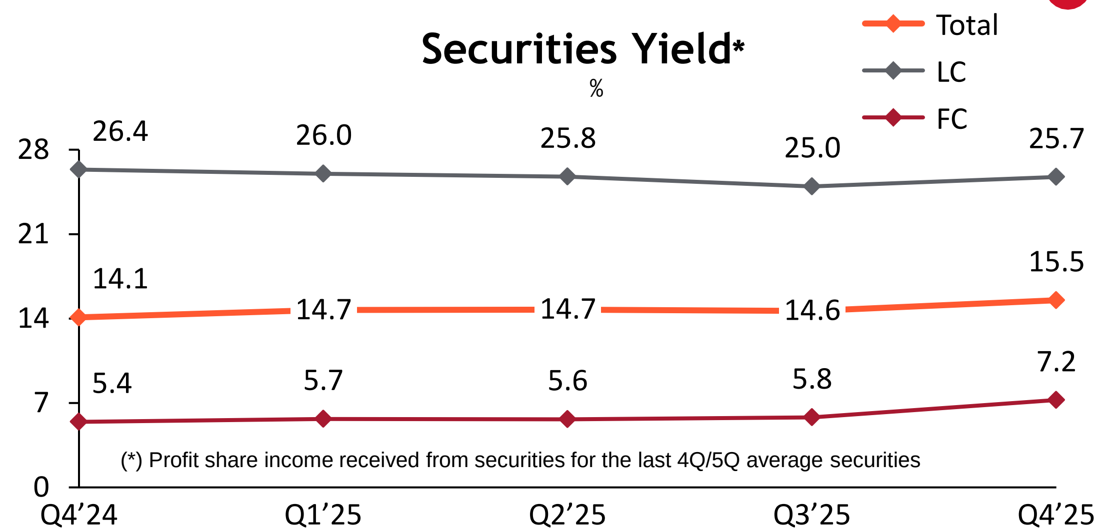


Securities portfolio remained aligned with market dynamics

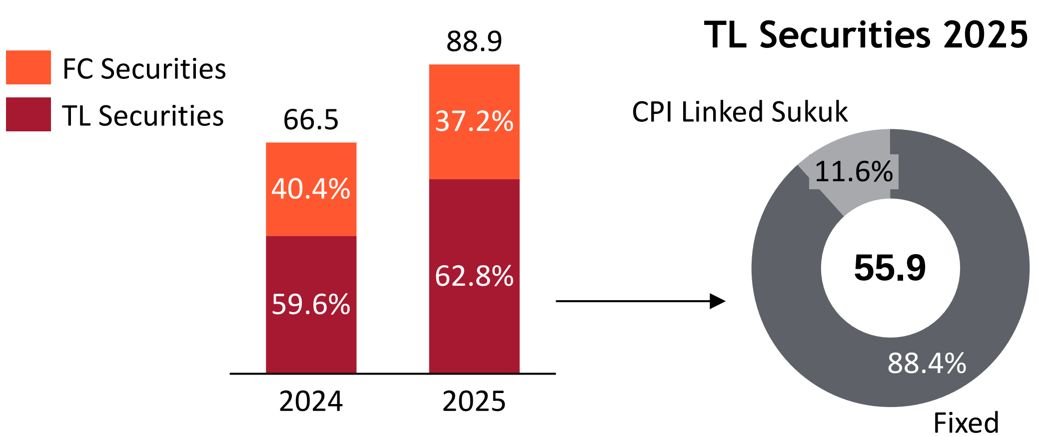
Total Securities Portfolio
TL Billion



Securities Yield*
%

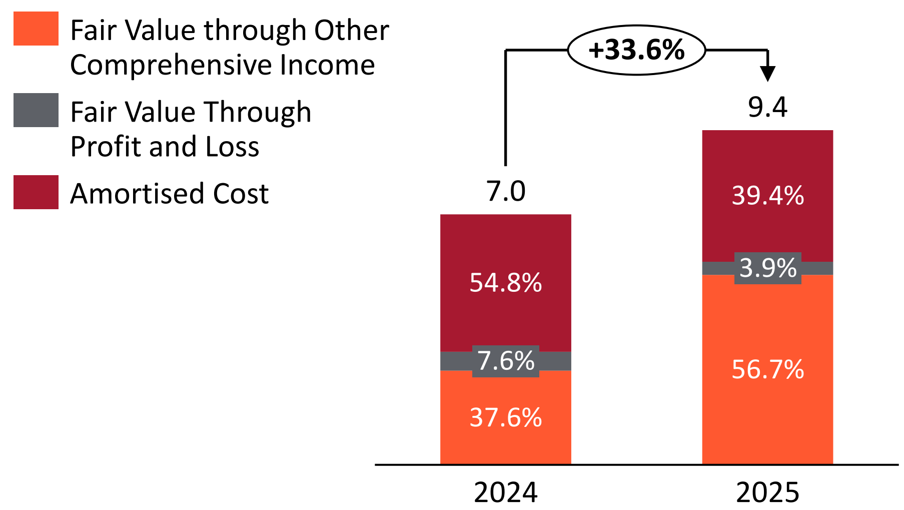


Currency Breakdown of Securities
TL Billion . % Share in Total Securities



* There are CPI linked sukuk only in TL securities portfolio.

Profit Share Income From Securities Portfolio
TL Billion

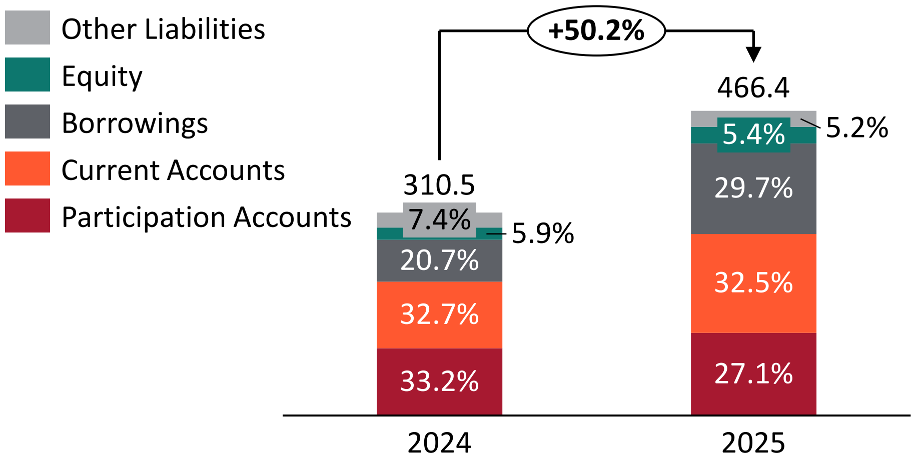


Source: Albaraka Turk Independent Audit Reports

Well-diversified funding mix supporting cost optimization and flexibility

Composition of Total Liabilities

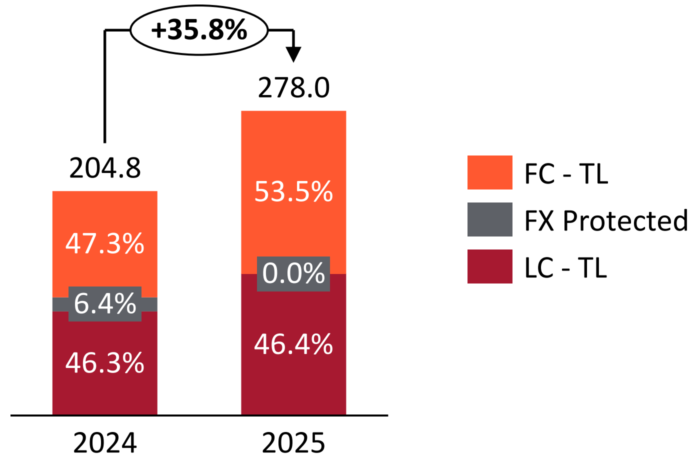
TL Billion



*Money market borrowings are included.

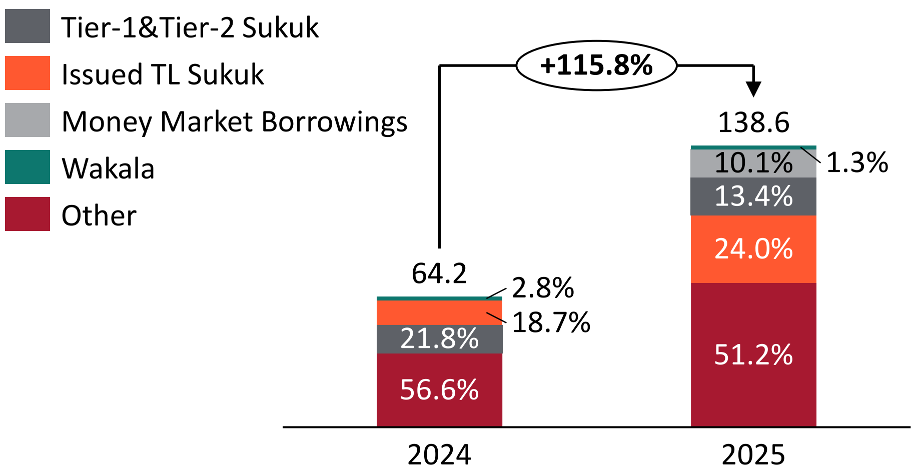
Currency Breakdown of Collected Funds

TL Billion



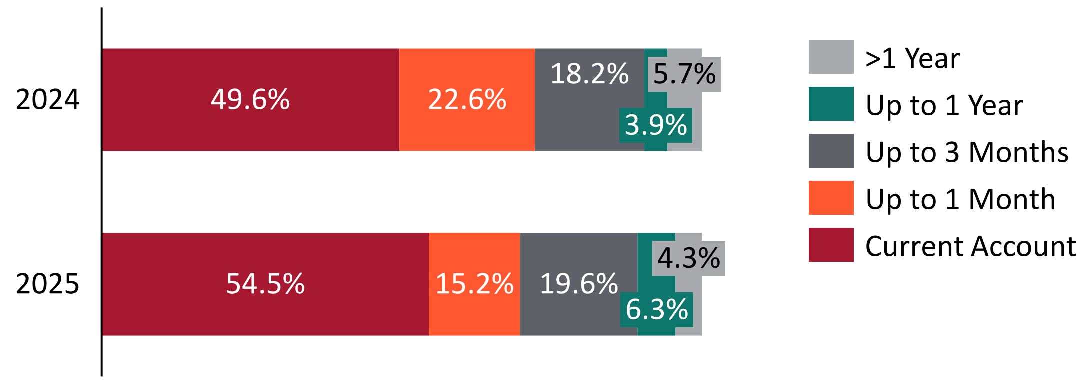
Composition of Borrowings

TL Billion



Maturity Composition of Funds Collected

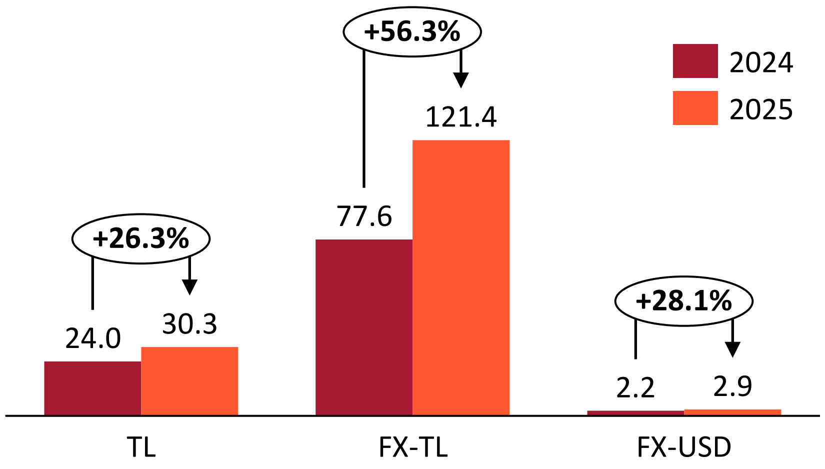
(%)



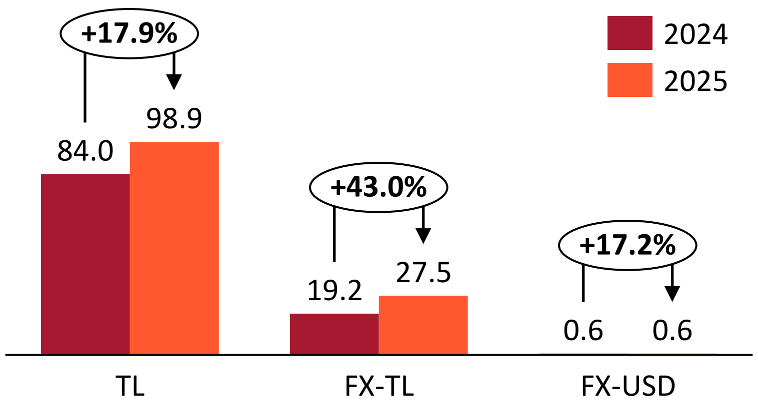
Source: Albaraka Turk Independent Audit Reports

Efficient deposit structure supporting lower cost of deposit

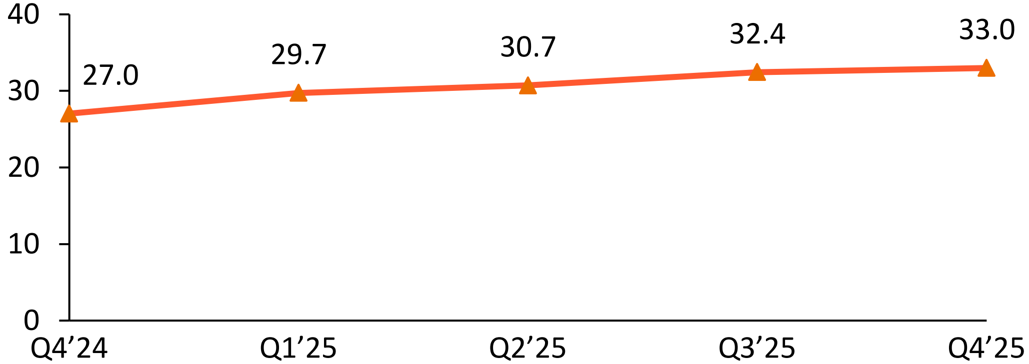
Current Accounts
TL Billion - Annual Growth %



Participation Accounts
TL Billion - Annual Growth %

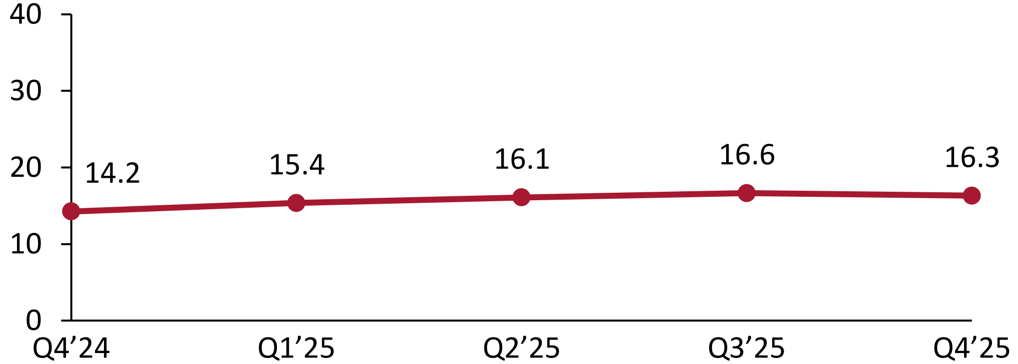


Cost of Funds Collected*
%



*Annualized profit share expense by extending the relevant quarter to the year / average participation accounts

Cost of Funds Collected**
% - Including Current Accounts

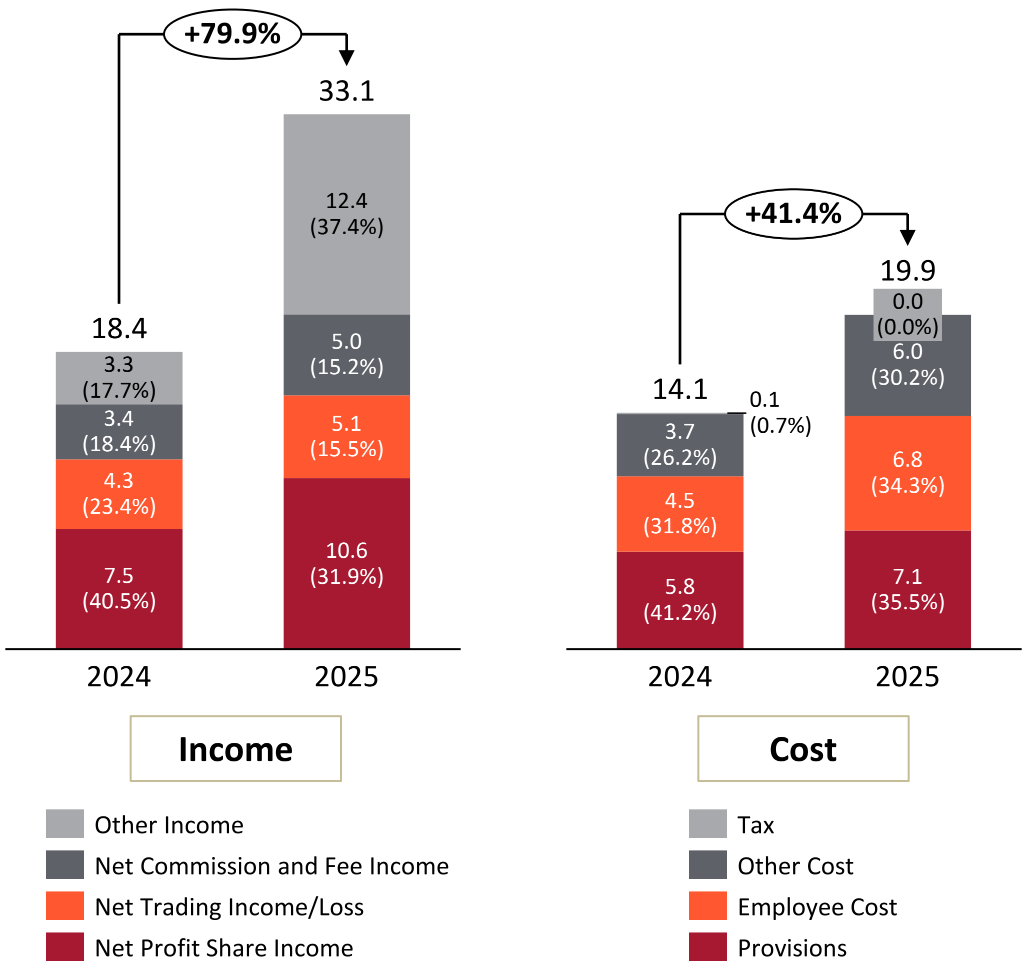


**Annualized profit share expense by extending the relevant quarter to the year / average collected funds

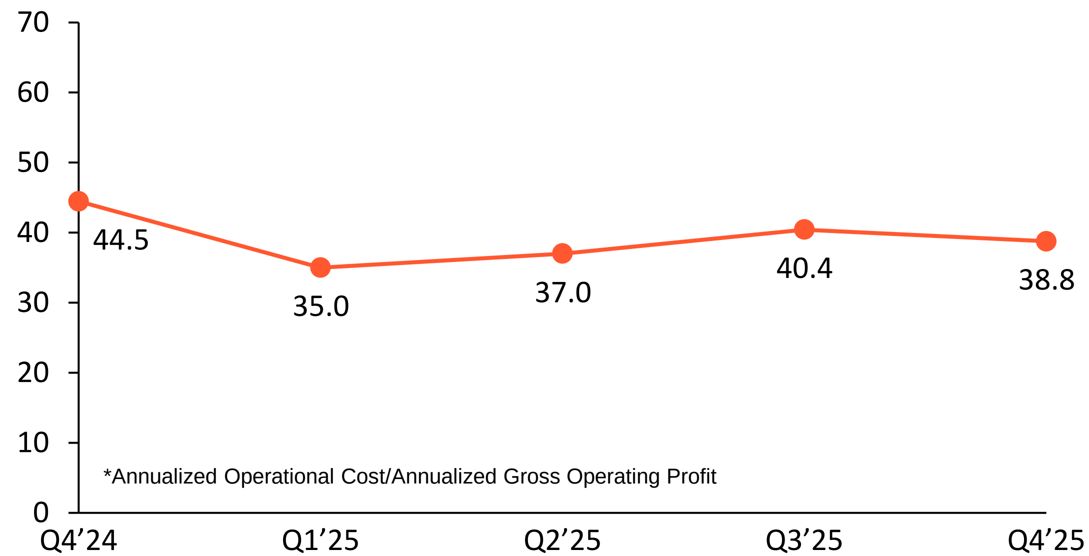
Source: Albaraka Turk Independent Audit Reports

Sustained improvement in income-cost balance despite tight monetary conditions

Income-Cost Dynamics
TL Billion



Cost - Income*



Source: Albaraka Turk Independent Audit Reports

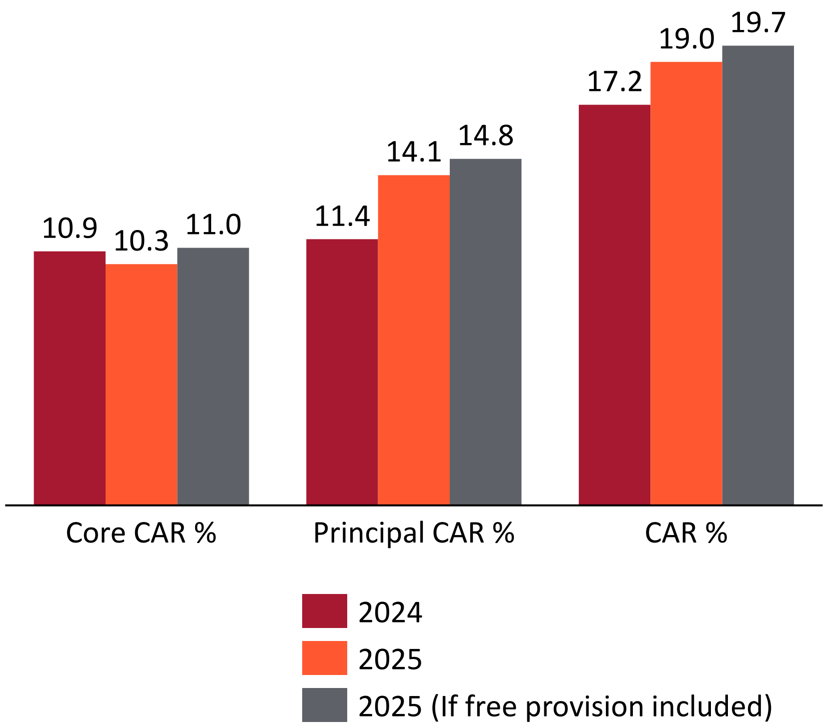
Sustainable profitability continues with strong financial dynamics

(TL Million)	YoY 2024	YoY 2025	YoY %	QoQ Q3'25	QoQ Q4'25	QoQ %	Notes
Net Profit Share Income	7,451	10,569	42%	1,415	7,484	429%	Net profit share income increased by 42% YoY and by around 430% QoQ in Q4'25, primarily supported by P/L projects gains and improved funding cost dynamics.
Net Fees & Commission Income	3,392	5,026	48%	1,337	1,458	9%	Net fees and commissions income increased by 48% YoY and 9% QoQ in Q4'25, reflecting sustained growth above the inflation rate.
Net Trading Income	4,299	5,129	19%	474	2,907	513%	Net trading income increased by 19% YoY and over 500% QoQ in Q4'25, mainly driven by investment fund valuation gains in last quarter.
Other Income	3,261	12,376	280%	441	454	3%	Other income increased by 280% YoY, reflecting the impact of the free provision reversal and asset sale gain during the year, with a modest 3% QoQ change in Q4'25.
Provisioning (inc. free provisions)	5,810	7,078	22%	157	4,887	3008%	Provision expenses increased by 22% YoY and by over 3000%, mainly due to TL 2.1 billion ECL and TL 1,6 billion free provision booked in the last quarter. As of year-end 2025, total free provisions amounted to TL 1.85 billion.
Personnel Expenses	4,487	6,826	52%	1,581	1,587	0%	Personnel expenses remained flat QoQ and increased by 52% YoY, reflecting the absence of a mid-year wage adjustment and a more contained increase compared to the sector.
Other Costs	3,698	6,008	62%	1,472	1,631	11%	Operational expenses increased by 63% YoY and 11% QoQ, amid the high inflation environment.
Net Profit	4,310	13,178	206%	701	3,375	382%	

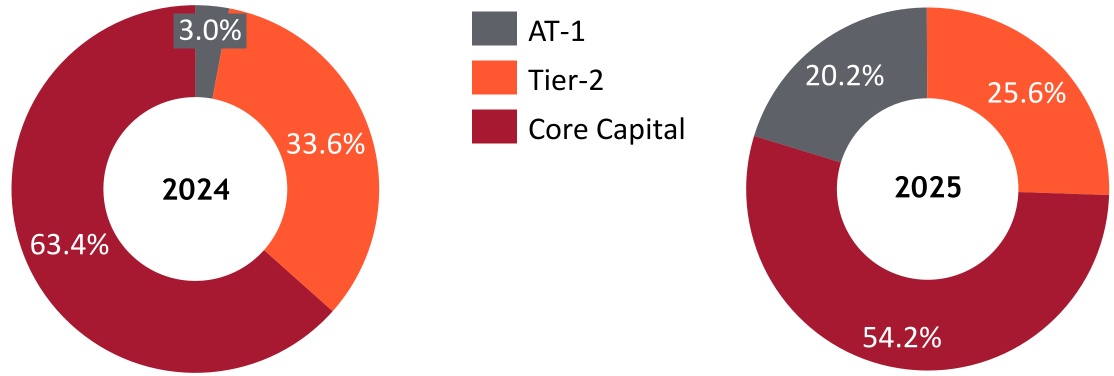
Source: Albaraka Turk Independent Audit Reports

Boosted internal capital generation further supports capital adequacy ratios

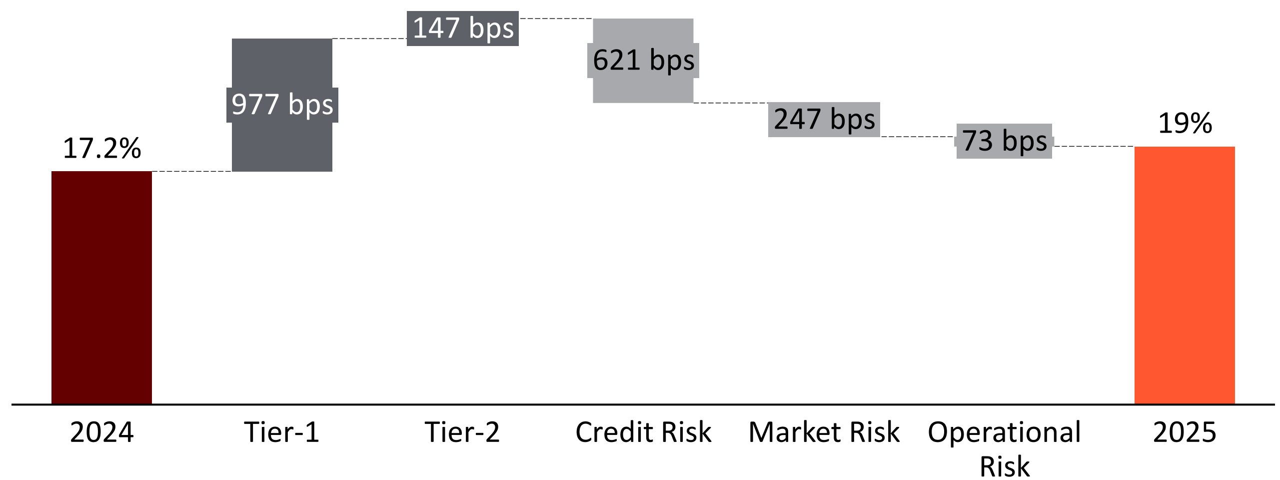
Capital Adequacy Ratio
%



Capital Breakdown
%



CAR Development



Source: Albaraka Turk Independent Audit Reports

2026 Guidance

	2026 Guidance
Credit Growth	~40%
Non-Performing Credits Ratio	<2.5%
Special Provisioning Ratio	~75%
Net Profit Share Margin (Swap adjusted)	~3.5% (4.5% incl. investment fund income)
Return on Equity	25%-30%

Appendix

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PIONEER BANKING

Summary Balance Sheet

(TL Million)	2024	2025	Growth (%)
Cash and Balances with Central Bank	60,893	87,152	43%
Banks	22,072	34,715	57%
Money Market Placements	-	-	N/A
Financial Assets	66,182	88,678	34%
Funded Credits (net)	144,019	230,758	60%
Cash Credits	141,248	208,684	48%
Net Financial Leasing Receivables	5,217	24,107	362%
NPL	2,020	4,025	99%
Expected Credit Losses	4,465	6,058	36%
Associates	93	115	24%
Fixed Assets	6,948	7,493	8%
Assets Held For Sale and Investment	4,245	895	-79%
Other Assets (inc. Tax Assets)	4,990	16,584	232%
Total Assets	310,548	466,389	50%

(TL Million)	2024	2025	Growth (%)
Funds Collected	204,767	278,044	36%
Funds Borrowed	50,237	105,972	111%
Borrowings from Money Markets	-	14,021	N/A
Debts (inc. Taxes)	13,689	19,648	44%
Provisions	9,419	4,760	-52%
Tier II Sukuk	14,007	18,624	33%
Shareholders' Equity	18,429	25,319	37%
Capital	2,500	2,500	0%
Capital Reserves (inc. Premium)	4,422	899	-80%
Profit Reserves	4,947	9,687	138%
Profit/Loss	2,748	6,545	138%
Total Liabilities	310,548	466,389	50%

Source: Albaraka Turk Independent Audit Reports

Summary Income Statement

(TL Million)	2024	2025	Growth (%)
Profit Share Income	42,060	66,679	59%
Profit Share Expense	34,609	56,110	62%
Net Profit Share Income	7,451	10,569	42%
Net Fees and Commissions Income	3,392	5,026	48%
Fees and Commissions Received	4,023	5,975	48%
Fees and Commissions Paid (-)	631	949	50%
Net Trading Income	4,299	5,129	19%
Other Operating Income	3,261	12,376	280%
Total Operating Profit	13,916	26,274	89%
Provisions (including free provisions)	5,810	7,078	22%
Personnel Expenses	4,487	6,826	52%
Other Operating Expenses	3,698	6,008	62%
Operating Profit Before Tax	4,408	13,187	199%
Tax Provision	98	9	-91%
Net Profit	4,310	13,178	206%

Source: Albaraka Turk Independent Audit Reports

THANK YOU

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