



**MINISTRY OF TREASURY AND FINANCE  
BOARD OF TREASURY CONTROLLERS**

**EASTERN TÜRKİYE MIDDLE CORRIDOR RAILWAY DEVELOPMENT  
PROJECT**

**Implemented by  
MINISTRY OF TRANSPORT AND INFRASTRUCTURE**

**Financed Under Islamic Development Bank (IsDB) Loan Agreement Numbered  
TUR-1081**

**As of December 31, 2025 and For the Year Then Ended**

**Prepared by**

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**Report's Number**

**36/9 - 137/11 - 67/9- 47/11**



**INDEPENDENT AUDITOR'S REPORT**

**June 11, 2026**



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## **EXECUTIVE SUMMARY**



## EXECUTIVE SUMMARY

### A. Project Summary

Eastern Türkiye Middle Corridor Railway Development Project, financed under the Framework Agreement (Instalment Sale Financing) and Agency Agreement signed between the Islamic Development Bank (IsDB) and the Republic of Türkiye on November 5, 2024. IsDB financing will cover civil works/construction activities along the 79 km section of the line from Kars to the Georgian border. This includes route infrastructure works, railway works, structures (culverts, underpass, overpass, bridges-viaducts), tunnel completion works, and the construction of Canbaz Station to achieve the doubling of the track on that section.

The Project aims to contribute to the safe, accessible and sustainable transport systems in Türkiye. The Project Development Objective is to improve logistics efficiency along the middle corridor between Divriği and the Georgia border and to enhance the resilience, connectivity, and sustainability of Türkiye's national railway network.

The scope of the project includes increasing the useful line lengths in the stations and siding areas on the existing railway route between Divriği – Erzincan – Erzurum – Kars, construction of the second railway line with ready infrastructure on the existing railway route between Kars – Georgian border, electrification, signaling and telecommunication of the entire route between Divriği (Sivas) and Georgian border. The project will have the following main components: (A) Modernization of the Divriği to Georgian Border Railway Corridor, (B) Project Management Support, (C) Financial Audit, and (D) Contingency Emergency Response Component.

The total budget of the Project is € 246.400.000,00. Implementation period of the Project is between 2024 and 2030. In the audit period (01/01/2025 – 31/12/2025), total disbursements made under the Project is € 7.299,74.

### B. Objectives of Audit

The objective of the audit is to express an opinion on the Eastern Türkiye Middle Corridor Railway Development Project for the period ended 31 December 2025. The audit includes but not limited to the following tasks.

In evidencing compliance with agreed project financing arrangements, we are expected to carry out tests to confirm that:



- (a) All external funds have been used in accordance with the conditions of the relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which the financing was provided. Relevant financing agreements include Loan(Agency) Agreements numbered TUR-1081.
- (b) Counterpart funds have been provided and used in accordance with the relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which they were provided.
- (c) Goods, works and services financed have been procured in accordance with relevant financing agreements, including specific provisions of the IsDB Procurement Rules.
- (d) All necessary supporting documents, records, and accounts have been maintained in respect of all project activities, including expenditures reported using Statements of Expenditure (SOE) or Interim Unaudited Financial Statements (IFS) methods of reporting.
- (e) Respective reports issued during the period were in agreement with the underlying books of account.

### **C. Scope of Audit**

The audit was conducted in accordance with International Standards on Auditing. Those Standards require that the auditor plans and performs the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. The audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

There was no limitation in our scope for the Project's audit.

### **D. Audit Methodology**

#### **Financial Statements**

Verified that the financial statements have been prepared in accordance with International Public Sector Accounting Standards.

Examined expenditures for eligibility based on criteria defined in the terms of the Loan (Agency) agreement and detailed in the Framework Agreement. In addition, we examined;



- (a) the Direct Payments have been executed in accordance with the provisions of the relevant financing agreement;
- (b) expenditures have been made wholly and necessarily for the realization of project objectives;
- (c) information and explanation necessary for the purpose of the audit have been obtained;
- (d) supporting records and documents necessary for the purpose of the audit have been retained.

### **Review of expenditures**

During the audit of the project financial statements, we reviewed the direct payment transactions made by the IsDB to contractors, suppliers, or consultants. Our review included verifying the direct payment withdrawal applications against supporting documents and ensuring their accurate recording in the project financial statements.

### **Internal controls**

Evaluated significant internal controls to obtain a sufficient understanding of the design of relevant controls, policies and procedures and whether they have been in operation during the period under review.

### **Compliance with agreement terms and applicable laws and regulations**

Reviewed, assessed and reported on compliance with the terms and conditions of the loan (agency) agreement.

### **Representations by implementing agency**

Obtained specific written representations from management.

### **E. Audit Results**

For the financial statements of project; our audit resulted with unmodified of opinion. In addition, other reporting responsibilities about the project are included under the “Report on Other Legal and Regulatory Requirements” heading of the report.



## **F. Management Recommendation**

Since we have not identified any findings during our audit, it was not need to issue a Management Letter.

**INDEPENDENT AUDITOR'S REPORT &  
FINANCIAL STATEMENTS OF THE PROJECT**



## INDEPENDENT AUDITOR'S REPORT

### TO MINISTRY OF TRANSPORT AND INFRASTRUCTURE OF TÜRKİYE

#### Opinion

We have audited the Statement of Withdrawal Application Summary, Statement of Sources and Uses of Funds, and Statement of the Comparison of Budget and Actual Amount of the Eastern Türkiye Middle Corridor Railway Development Project as of December 31, 2025, and for the period then ended, and notes to the financial statements including a summary of significant accounting policies. The financial statements have been prepared by the Ministry of Transport and Infrastructure in accordance with cash basis International Public Sector Accounting Standards and financial reporting provisions outlined in Loan (Agency) Agreements Numbered TUR-1081.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position and cash flows of the Eastern Türkiye Middle Corridor Railway Development Project as of December 31, 2025 and for the period then ended in accordance with cash basis International Public Sector Accounting Standards and financial reporting provisions outlined in Loan(Agency) Agreements Numbered TUR-1081.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of this report. We are independent of the Ministry of Transport and Infrastructure within the meaning of "IFAC Code of Ethics for Professional Accountants" and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter in the Financial Statement**

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared to assist to the Ministry of Transport and Infrastructure comply with the financial reporting provisions of the contract referred to above. As a result, the financial statements may not be suitable for another purpose.

### **Going Concern**

The Projects financial statements have not been prepared using the going concern basis of accounting. The project will end on 30.12.2030.

### **Responsibilities of Management and Those Charged with Governance or other appropriate terms for the Financial Statements**

The Ministry of Transport and Infrastructure is responsible for the preparation and fair presentation of these financial statements in accordance with Loan(Agency) Agreements Numbered TUR-1081, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the General Directorate of Infrastructure Investments financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our



opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

The conclusions drawn from audits conducted within the scope of other reporting requirements are as follows:

- a) Ministry of Transport and Infrastructure, as of December 31, 2025 has complied with, in all material respects, the requirements of the Loan(Agency) Agreements Numbered TUR-1081.



REPUBLIC OF TÜRKİYE  
MINISTRY OF TREASURY AND FINANCE  
The Board of Treasury Controllers

b) With respect to Direct Payments, adequate supporting documentation has been maintained to support claims to the IsDB for expenditures made, and these expenditures are eligible for financing under the Loan(Agency) Agreements Numbered TUR-1081.

Okan SÜLER  
Chairman of  
The Board of Treasury Controllers

Akif Bülent BOYACIOĞLU  
(Audit Partner)  
Vice Chairman

Ali Rıza AKIN  
Senior Treasury  
Controller

Ömer KAÇARAN  
Senior Treasury  
Controller

Yunus AYAN  
Treasury Controller

Alican AKTÜRK  
Treasury Controller

Date: 11/06/2026

Address: Ministry of Treasury and Finance

The Board of Treasury Controllers 06420, Dikmen, ANKARA/TÜRKİYE

## **ANNEX I: Financial Statements of the Project**

**Directorate General of Infrastructure and Investments**  
**Eastern Türkiye Middle Corridor Railway Development Project**  
**LOAN/GRANT NO: TUR1081 ETMIC**  
**Withdrawal Application Summary**  
**For the Period: 01.01.2025-31.12.2025**

Withdrawal application number	Date	Category 1 (World, Goods, Consultant, Non- Consultancy, Operational Expenses)	Documented Total (Euro)	Advance Requested	Value date	Rejected	Net paid
<b>Designated account currency - Euro</b>							
<b>Section A: Payment method - Direct Payment</b>							
<i>Approved withdrawals</i>							
1	15.10.2025	7.299,74	7.299,74	0,00	22.10.2025	0,00	7.299,74
<i>Pending submission</i>							
<b>Sub-Total (A)</b>		<b>7.299,74</b>	<b>7.299,74</b>	<b>0,00</b>		<b>0,00</b>	<b>7.299,74</b>
<b>TOTAL (A)</b>		<b>7.299,74</b>	<b>7.299,74</b>	<b>0,00</b>		<b>0,00</b>	<b>7.299,74</b>

Prepared by

*Hanife Gül Saribaş*

8...10/2026

Hanife GÜL SARIBAŞ  
Senior Financial Management Specialist

Controlled by

*Serkan Uçar*  
8...10/2026  
Serkan UÇAR  
Head of Railway Construction Department

Approved by

8...10/2026  
Enver MAMUR  
Deputy Director General  
Directorate-General of Infrastructure and Investments

Republic of Türkiye  
Directorate General of Infrastructure and Investments  
Eastern Türkiye Middle Corridor Railway Development Project  
TUR1081 ETMIC  
STATEMENT OF SOURCES and USES of FUNDS  
As of December 31, 2025 and For The Year Then Ended.  
(In EURO)

	Notes	Current Period	Previous Period	Cumulative
<b>I-SOURCES OF FUNDS</b>				
A-IsDB-TUR1081 Loan Agreement				
<b>Total Funds Received</b>	5	7.299,74	0,00	7.299,74
		<b>7.299,74</b>	<b>0,00</b>	<b>7.299,74</b>
<b>II-A USES OF FUNDS by COMPONENT</b>				
<b>I-Investment Costs</b>				
<b>Component A- Modernization of the Divriği to Georgian Border Railway Corridor</b>				
<b>Component B- Project Management Support</b>	4	0,00	0,00	0,00
(a) Start-up Workshop Organization	4	7.299,74	0,00	7.299,74
	4	7.299,74	0,00	7.299,74
<b>Total Investment Costs</b>		<b>7.299,74</b>	<b>0,00</b>	<b>7.299,74</b>
<b>Total Uses of Funds by Component</b>		<b>7.299,74</b>	<b>0,00</b>	<b>7.299,74</b>
<b>USES OF FUNDS by CATEGORY</b>				
<b>Category 1-Works</b>		0,00	0,00	0,00
<b>Category 2- Non Consultancy Service</b>	4	7.299,74	0,00	7.299,74
<b>Total Uses of Funds by Category</b>		<b>7.299,74</b>	<b>0,00</b>	<b>7.299,74</b>
Cash at the beginning of the period	01.01.2025	0,00		
Cash at the end of the period*	31.12.2025	0,00		

\*The foreign exchange buying rate at the payment date of the bank where the special account is kept was used.

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Deputy Director General  
Directorate General of Infrastructure and Investments

**STATEMENT OF COMPARISON BUDGET AND ACTUAL AMOUNT**  
 Directorate General of Infrastructure Investments  
 TUR1081 ETMIC  
 Eastern Türkiye Middle Corridor Railway Development Project  
 01.01.2025-31.12.2025

	NOTES	Current Period				Cumulative		
		Actual	Final Budget	Original Budget	Progress %	Actual	Planned	Progress %
		1	2		3=1/2	4	5	6=4/5
<b>Sources of Funds</b>								
Islamic Development Bank Loan	5	7.299,74	7.299,74	50.000,00	100%	7.299,74	246.400.000,00	0,0030%
<b>Total Sources of Funds</b>		<b>7.299,74</b>	<b>7.299,74</b>	<b>50.000,00</b>	<b>100%</b>	<b>7.299,74</b>	<b>246.400.000,00</b>	<b>0,0030%</b>
<b>Uses of Funds</b>								
<b>1 By components</b>								
Component 1 - Modernization of the Divrigi to Georgian Border Railway Corridor		0,00	0,00	0,00	0%	0,00	246.350.000,00	0,0000%
Component 2 - Project Management Support	4	7.299,74	7.299,74	50.000,00	100%	7.299,74	50.000,00	14,5995%
<b>Total</b>		<b>7.299,74</b>	<b>7.299,74</b>	<b>50.000,00</b>	<b>100%</b>	<b>7.299,74</b>	<b>246.400.000,00</b>	<b>0,0030%</b>
<b>2 By expenditure category</b>								
- Category 1 - Works		0,00	0,00	0,00	0%	0,00	246.350.000,00	0,0000%
- Category 2 - NonConsulting Services	4	7.299,74	7.299,74	50.000,00	100%	7.299,74	50.000,00	14,5995%
<b>Total</b>		<b>7.299,74</b>	<b>7.299,74</b>	<b>50.000,00</b>	<b>100%</b>	<b>7.299,74</b>	<b>246.400.000,00</b>	<b>0,0030%</b>

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 Deputy Director General  
 Directorate General of Infrastructure and Investments

**REPUBLIC OF TÜRKİYE**  
**MINISTRY OF TRANSPORT AND INFRASTRUCTURE**  
**DIRECTORATE GENERAL OF INFRASTRUCTURE INVESTMENTS**

**EASTERN TÜRKİYE MIDDLE CORRIDOR RAILWAY DEVELOPMENT  
PROJECT**

**LOAN NO: TUR1081 ETMIC**

**NOTES FOR THE PROJECT FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED DECEMBER 31, 2025**

**1. PROJECT OBJECTIVES AND STRUCTURE**

Eastern Türkiye Middle Corridor Railway Development Project, financed under the Framework Agreement (Instalment Sale Financing) and Agency Agreement signed between the Islamic Development Bank (IsDB) and the Republic of Türkiye on November 5, 2024, aims to contribute to the safe, accessible, and sustainable transport systems in Türkiye. The Project Development Objective is to improve logistics efficiency along the middle corridor between Divriği and the Georgia border and to enhance the resilience, connectivity, and sustainability of Türkiye's national railway network.

IsDB financing will cover civil works/construction activities along the 79 km section of the line from Kars to the Georgian border. This includes route infrastructure works, railway works, structures (culverts, underpass, overpass, bridges-viaducts), tunnel completion works, and the construction of Canbaz Station to achieve the doubling of the track on that section.

The Framework Agreement and Agency Agreement were signed on November 5, 2024.

In accordance with the Loan Agreement, the Directorate General of Infrastructure Investments (AYGM) under the Ministry of Transport and Infrastructure is responsible for overall project implementation. A Project Implementation Unit (PIU) has been established within AYGM and is led by the Deputy Director-General of AYGM, with the Deputy PIU Director being the Head of the Railway Construction Department. The PIU comprises 32 members, including both AYGM staff and dedicated experts in procurement, financial management, environmental and social safeguards, and administration.

The total Approved Amount for the procurement of the Project Assets by IsDB is EUR 246,400,000.

- (a) Project Assets: a 79 km section of the railway line from Kars to the Georgian border.
- (b) Purchase Price: the Purchase Price is EURO 246,400,0000.

The Last Disbursement Date shall be the last date of the Gestation Period.

Gestation Period is 5 years from the First Disbursement Date.

<b>Component Name</b>	<b>(EUR Million)</b>
Modernization of the Divriği to Georgian Border Railway Corridor	246.35
Project Management Support	0.05
<b>Total</b>	<b>246.40</b>

## PROJECT DESCRIPTION

The Project aims to contribute to the safe, accessible and sustainable transport systems in Türkiye. The Project Development Objective is to improve logistics efficiency along the middle corridor between Divriği and the Georgia border and to enhance the resilience, connectivity, and sustainability of Türkiye's national railway network.

The scope of the project includes increasing the useful line lengths in the stations and siding areas on the existing railway route between Divriği – Erzincan – Erzurum – Kars, construction of the second railway line with ready infrastructure on the existing railway route between Kars – Georgian border, electrification, signaling and telecommunication of the entire route between Divriği (Sivas) and Georgian border. The project will have the following main components: (A) Modernization of the Divriği to Georgian Border Railway Corridor, (B) Project Management Support, (C) Financial Audit, and (D) Contingency Emergency Response Component.

No	COMPONENTS	IsDB Inst. Sale (EUR Million)
A	Modernization of the Divriği to Georgian Border Railway Corridor	224.00
B	Project Management Support	0.05
C	Financial Audit	-
D	Contingency for Emergency Response	-
	Base Cost	224.05
	Contingencies (Physical)	11.18
	Contingencies (Financial)	11.18
	<b>Grand Total</b>	<b>246.40</b>

**Project Duration:** The Gestation Period is 5 years from the First Disbursement Date.

**Project Budget:** IsDB has approved an amount not exceeding EUR 246,400,000 excluding taxes for the procurement of Project Assets.

## 2. MAIN ACCOUNTING POLICIES

(a) The accounting system of the Project is based on funds accounting since the aim of the accounting is to monitor the funds allocated and used funding sources. The accounting procedure is kept on a cash basis since the MoTI is a general budget public institution. Income is recorded when cash is received, and expenses are recorded when cash is paid out.

(b) Eligible expenditures shall be made as direct payments from the loan account, as only the direct payment method of disbursement will be utilized for the project.

(c) Transactions from the IsDB Agreements are recorded and monitored in terms of EUROS.

(d) Project sources and uses of funds are monitored in line with the chart of accounts recommended by the Board of Treasury Controllers integrated a computerized accounting system. Expenditures of the project are booked in the accounting software and project financial tables and statements are automatically from the accounting software. Electronic archiving of the accounting journals and supporting documents is also kept in the accounting software. Back-up of accounting data on accounting software is set up in the Ministry's main server and is being backed up automatically at midnight daily.

### 3. FINANCIAL STATEMENTS

In accordance with the Agreements, funds provided under the project are restricted to project purposes only. Unaudited interim financial statements regarding project uses of funds are prepared to monitor implementation.

### 4. IsDB LOAN

The Framework Agreement and Agency Agreement were signed on November 5, 2024.

During the review period (January 1 – December 31, 2025), a total of EUR 7,299.74 was spent through the Direct Payment method.

The use of the loans for the period as of 1 January - 31 December 2025 are as follows:

#### II-A USES OF FUNDS by COMPONENT

	<b>Current Period</b>	<b>Previous Period</b>	<b>Cumulative</b>
<b>I-Investment Costs</b>			
Component A- Modernization of the Divriği to Georgian Border Railway Corridor	0,00	0.00	0,00
Component B- Project Management Support	7.299,74	0,00	7.299,74
(a) Start-up Workshop Organization	7.299,74	0.00	7.299,74
<b>Total Investment Costs</b>	<b>7.299,74</b>	<b>0.00</b>	<b>7.299,74</b>
<b>Total Uses of Funds by Component</b>	<b>7.299,74</b>	<b>0.00</b>	<b>7.299,74</b>

#### II-B USES OF FUNDS by CATEGORY

Category 1-Works	0.00	0,00	0.00
Category 2- Non-Consultancy Service	7.299,74	0.00	7.299,74
<b>Total Uses of Funds by Category</b>	<b>7.299,74</b>	<b>0.00</b>	<b>7.299,74</b>

### 5. SOURCES OF FUNDS

The Project is primarily financed by the IsDB. All utilized funds were processed via direct payment.

The uses from the loan sources for the period as of 1 January - 31 December 2025 are as follows:

	<b>Current Period</b>	<b>Previous Period</b>	<b>Cumulative</b>
<b>I-SOURCES OF FUNDS</b>			
A- IsDB-TUR1081 Loan Agreement	7.299,74	0.00	7.299,74
<b>Total Funds Received</b>	<b>7.299,74</b>	<b>0.00</b>	<b>7.299,74</b>



## 6. PENDING APPLICATIONS

As of the end of the review period there is no any pending applications.

## 7. CASH BALANCES

Given that the Project exclusively utilizes the Direct Payment method, no Designated Account (Special Account) has been established, and no advance funds are transferred to any project-related accounts. Accordingly, no cash holdings or bank balances are maintained under the Project.

## 8. WITHDRAWAL APPLICATIONS

Project exclusively utilizes the Direct Payment disbursement method. Accordingly, all withdrawal applications submitted during the reporting period relate solely to direct payments processed through the Electronic Disbursement Platform (EDP).

During the review period, one withdrawal application (WA No. 1) for a direct payment of EUR 7,299.74 was submitted on October 15, 2025, and paid on October 22, 2025.

## 9. REFUNDS TO THE ACCOUNTS

As of the end of the review period there is no any refunds to the accounts.

## 10. AMOUNTS WITHDRAWN NOT CLAIMED YET

As the Project exclusively utilizes the Direct Payment method and no Designated Account (Special Account) has been established, there are no amounts withdrawn pending claim, reconciliation, or replenishment as of the reporting date.

08/08/2026

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