CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF MARCH 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

			Current Period March 31, 2025			Prior Period December 31, 2024		
	ASSETS	**Notes**	**TL**	**FC**	**Total**	**TL**	**FC**	**Total**
I.	**FINANCIAL ASSETS (Net)**		**730,678,667**	**702,841,041**	**1,433,519,708**	**853,260,452**	**674,291,022**	**1,527,551,474**
1.1	**Cash and cash equivalents**	**V-I-1**	**376,368,862**	**410,691,031**	**787,059,893**	**565,869,819**	**402,445,620**	**968,315,439**
1.1.1	Cash and balances at Central Bank	V-I-1	322,417,884	323,311,475	645,729,359	436,902,824	331,552,944	768,455,768
1.1.2	Banks	V-I-3	75	87,789,429	87,789,504	85	71,239,075	71,239,160
1.1.3	Receivables from Money Markets		53,954,430	-	53,954,430	128,971,733	-	128,971,733
1.1.4	Allowance for expected credit losses (-)	V-I-16	3,527	409,873	413,400	4,823	346,399	351,222
1.2	**Financial assets at fair value through profit or loss**	**V-I-2**	**4,076,510**	**1,308,823**	**5,385,333**	**1,324,402**	**1,098,050**	**2,422,452**
1.2.1	Public debt securities		-	-	-	-	-	-
1.2.2	Equity instruments		242,225	1,308,823	1,551,048	242,830	1,098,050	1,340,880
1.2.3	Other financial assets		3,834,285	-	3,834,285	1,081,572	-	1,081,572
1.3	**Financial assets at fair value through other comprehensive income**	**V-I-4**	**324,212,809**	**282,506,706**	**606,719,515**	**262,947,749**	**267,418,353**	**530,366,102**
1.3.1	Public debt securities		320,887,302	282,434,017	603,321,319	261,058,218	267,351,934	528,410,152
1.3.2	Equity instruments		238,310	53,563	291,873	238,310	48,675	286,985
1.3.3	Other financial assets		3,087,197	19,126	3,106,323	1,651,221	17,744	1,668,965
1.4	**Derivative financial assets**	**V-I-2**	**26,020,486**	**8,334,481**	**34,354,967**	**23,118,482**	**3,328,999**	**26,447,481**
1.4.1	Derivative financial assets at fair value through profit or loss		26,020,486	8,334,481	34,354,967	23,118,482	3,328,999	26,447,481
1.4.2	Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
II.	**FINANCIAL ASSETS MEASURED AT AMORTISED COST**		**1,746,275,911**	**863,140,694**	**2,609,416,605**	**1,615,683,954**	**744,981,268**	**2,360,665,222**
2.1	**Loans**	**V-I-5**	**1,437,858,994**	**850,038,005**	**2,287,896,999**	**1,315,678,783**	**730,390,412**	**2,046,069,195**
2.2	**Receivables from leasing transactions**	**V-I-10**	**-**	**-**	**-**	**-**	**-**	**-**
2.3	**Factoring receivables**		**-**	**-**	**-**	**-**	**-**	**-**
2.4	**Financial assets measured at amortised cost**	**V-I-6**	**364,675,658**	**30,997,876**	**395,673,534**	**352,246,247**	**30,350,848**	**382,597,095**
2.4.1	Public debt securities		364,675,658	30,578,311	395,253,969	352,246,247	29,640,950	381,887,197
2.4.2	Other financial assets		-	419,565	419,565	-	709,898	709,898
2.5	**Allowance for expected credit losses (-)**		**56,258,741**	**17,895,187**	**74,153,928**	**52,241,076**	**15,759,992**	**68,001,068**
III.	**NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)**	V-I-14	**882,104**	**-**	**882,104**	**1,075,975**	**-**	**1,075,975**
3.1	Held for sale purpose		882,104	-	882,104	1,075,975	-	1,075,975
3.2	Held from discontinued operations		-	-	-	-	-	-
IV.	**INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES**		**27,896,442**	**3,279,105**	**31,175,547**	**27,145,854**	**2,927,024**	**30,072,878**
4.1	**Investments in associates (Net)**	**V-I-7**	**8,019,696**	**-**	**8,019,696**	**8,357,945**	**-**	**8,357,945**
4.1.1	Associates accounted by using equity method		-	-	-	-	-	-
4.1.2	Unconsolidated associates		8,019,696	-	8,019,696	8,357,945	-	8,357,945
4.2	**Investments in subsidiaries (Net)**	**V-I-8**	**19,876,746**	**3,279,105**	**23,155,851**	**18,787,909**	**2,927,024**	**21,714,933**
4.2.1	Unconsolidated financial subsidiaries		16,621,364	3,279,105	19,900,469	16,026,072	2,927,024	18,953,096
4.2.2	Unconsolidated non-financial subsidiaries		3,255,382	-	3,255,382	2,761,837	-	2,761,837
4.3	**Jointly Controlled Partnerships (Joint Ventures) (Net)**	**V-I-9**	**-**	**-**	**-**	**-**	**-**	**-**
4.3.1	Jointly controlled partnerships accounted by using equity method		-	-	-	-	-	-
4.3.2	Unconsolidated jointly controlled partnerships		-	-	-	-	-	-
V.	**PROPERTY AND EQUIPMENT (Net**		**40,458,402**	**131,543**	**40,589,945**	**38,800,286**	**131,191**	**38,931,477**
VI.	**INTANGIBLE ASSETS AND GOODWILL (Net)**		**1,302,669**	**1,432**	**1,304,101**	**1,289,434**	**1,333**	**1,290,767**
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		1,302,669	1,432	1,304,101	1,289,434	1,333	1,290,767
VII.	**INVESTMENT PROPERTIES (Net)**	**V-I-12**	**3,845,463**	**-**	**3,845,463**	**3,845,463**	**-**	**3,845,463**
VIII.	**CURRENT TAX ASSETS**		**-**	**-**	**-**	**876,325**	**-**	**876,325**
IX.	**DEFERRED TAX ASSETS**	**V-I-13**	**7,702,647**	**-**	**7,702,647**	**4,740,299**	**-**	**4,740,299**
X.	**OTHER ASSETS**	**V-I-15**	**55,106,006**	**6,223,546**	**61,329,552**	**47,279,868**	**5,155,949**	**52,435,817**
	TOTAL ASSETS		**2,614,148,311**	**1,575,617,361**	**4,189,765,672**	**2,593,997,910**	**1,427,487,787**	**4,021,485,697**

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF MARCH 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

			Current Period March 31, 2025			Prior Period December 31, 2024		
	LIABILITIES AND EQUITY	**Notes**	**TL**	**FC**	**Total**	**TL**	**FC**	**Total**
I.	**DEPOSITS**	**V-II-1**	**1,911,725,639**	**720,923,643**	**2,632,649,282**	**1,864,267,378**	**673,520,604**	**2,537,787,982**
II.	**BORROWINGS**	**V-II-3**	**50,045,450**	**287,698,359**	**337,743,809**	**47,255,568**	**226,824,867**	**274,080,435**
III.	**MONEY MARKET FUNDS**		**183,746,987**	**306,805,472**	**490,552,459**	**278,255,815**	**229,293,399**	**507,549,214**
IV.	**MARKETABLE SECURITIES (Net)**	**V-II-3**	**2,813,100**	**205,854,635**	**208,667,735**	**5,784,837**	**207,916,445**	**213,701,282**
4.1	Bills		2,813,100	4,443,279	7,256,379	5,784,837	6,085,568	11,870,405
4.2	Asset backed securities		-	-	-	-	-	-
4.3.	Bonds		-	201,411,356	201,411,356	-	201,830,877	201,830,877
V.	**FUNDS**		**3,005**	**-**	**3,005**	**3,005**	**-**	**3,005**
5.1	Borrower funds		-	-	-	-	-	-
5.2	Other		3,005	-	3,005	3,005	-	3,005
VI.	**FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**		-	-	-	-	-	-
VII.	**DERIVATIVE FINANCIAL LIABILITIES**	**V-II-2**	**1,057,488**	**3,640,233**	**4,697,721**	**1,901,202**	**4,888,366**	**6,789,568**
7.1	Derivative financial liabilities at fair value through profit or loss		1,057,488	3,640,233	4,697,721	1,901,202	4,888,366	6,789,568
7.2	Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII.	**FACTORING PAYABLES**		-	-	-	-	-	-
IX.	**LEASE PAYABLES**	**V-II-5**	**6,074,468**	**864**	**6,075,332**	**5,411,784**	**1,602**	**5,413,386**
X.	**PROVISIONS**	**V-II-7**	**18,500,241**	**279,418**	**18,779,659**	**27,682,400**	**353,337**	**28,035,737**
10.1	Provision for restructuring		-	-	-	-	-	-
10.2	Reserves for employee benefits		12,120,563	-	12,120,563	10,701,716	-	10,701,716
10.3	Insurance technical reserves (Net)		-	-	-	-	-	-
10.4	Other provisions		6,379,678	279,418	6,659,096	16,980,684	353,337	17,334,021
XI.	**CURRENT TAX LIABILITIES**	**V-II-8**	**13,575,638**	**24,047**	**13,599,685**	**10,169,597**	**33,558**	**10,203,155**
XII.	**DEFERRED TAX LIABILITIES**	**V-II-8**	-	-	-	-	-	-
XIII.	**LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)**	**V-II-9**	-	-	-	-	-	-
13.1	Held for sale		-	-	-	-	-	-
13.2	Related to discontinued operations		-	-	-	-	-	-
XIV.	**SUBORDINATED DEBT**	**V-II-10**	**12,371,423**	**80,016,811**	**92,388,234**	**12,211,950**	**72,709,156**	**84,921,106**
14.1	Loans		-	-	-	-	-	-
14.2	Other debt instruments		12,371,423	80,016,811	92,388,234	12,211,950	72,709,156	84,921,106
XV.	**OTHER LIABILITIES**	**V-II-4**	**112,893,034**	**38,725,832**	**151,618,866**	**109,109,158**	**24,697,220**	**133,806,378**
XVI.	**SHAREHOLDERS` EQUITY**	**V-II-11**	**228,077,120**	**4,912,765**	**232,989,885**	**213,379,826**	**5,814,623**	**219,194,449**
16.1	Paid-in capital	V-II-11	9,915,922	-	9,915,922	9,915,922	-	9,915,922
16.2	Capital reserves		50,123,391	1,111,142	51,234,533	50,123,391	991,838	51,115,229
16.2.1	Equity shares premiums		45,589,048	-	45,589,048	45,589,048	-	45,589,048
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Other capital reserves		4,534,343	1,111,142	5,645,485	4,534,343	991,838	5,526,181
16.3	Other accumulated comprehensive income that will not be reclassified in profit or loss		32,920,554	(946,918)	31,973,636	32,495,181	(845,247)	31,649,934
16.4	Other accumulated comprehensive income that will be reclassified in profit or loss		(10,995,854)	4,748,541	(6,247,313)	-5,234,121	5,668,032	433,911
16.5	Profit reserves		85,704,152	-	85,704,152	85,704,152	-	85,704,152
16.5.1	Legal reserves		9,197,197	-	9,197,197	9,197,197	-	9,197,197
16.5.2	Statutory reserves		-	-	-	-	-	-
16.5.3	Extraordinary reserves		74,771,302	-	74,771,302	74,771,302	-	74,771,302
16.5.4	Other profit reserves		1,735,653	-	1,735,653	1,735,653	-	1,735,653
16.6	Profit or loss		60,408,955	-	60,408,955	40,375,301	-	40,375,301
16.6.1	Prior years' profits or losses		40,375,301	-	40,375,301	-	-	-
16.6.2	Current period net profit or loss		20,033,654	-	20,033,654	40,375,301	-	40,375,301
16.7	Minority interests		-	-	-	-	-	-
	TOTAL LIABILITIES AND EQUITY		**2,540,883,593**	**1,648,882,079**	**4,189,765,672**	**2,575,432,520**	**1,446,053,177**	**4,021,485,697**

The accompanying explanations and notes form an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS AS OF MARCH 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

			Current Period March 31, 2025			Prior Period December 31, 2024		
		Notes	**TL**	**FC**	**Total**	**TL**	**FC**	**Total**
A.	**OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)**		**1,835,358,203**	**1,940,299,515**	**3,775,657,718**	**1,375,804,554**	**1,762,773,414**	**3,138,577,968**
I.	**GUARANTEES AND SURETIES**	**V-III-2**	**380,007,632**	**370,683,079**	**750,690,711**	**348,898,069**	**328,170,155**	**677,068,224**
1.1.	**Letters of guarantee**	**V-III-1**	**379,836,346**	**234,394,746**	**614,231,092**	**348,706,327**	**210,553,165**	**559,259,492**
1.1.1.	Guarantees subject to State Tender Law		8,037,196	-	8,037,196	7,534,694	-	7,534,694
1.1.2.	Guarantees given for foreign trade operations		23,234,196	122,759,848	145,994,044	21,073,866	113,852,683	134,926,549
1.1.3.	Other letters of guarantee		348,564,954	111,634,898	460,199,852	320,097,767	96,700,482	416,798,249
1.2.	**Bank acceptances**		**4,258**	**7,564,296**	**7,568,554**	**4,258**	**6,963,856**	**6,968,114**
1.2.1.	Import letter of acceptance		-	2,349,226	2,349,226	-	1,730,604	1,730,604
1.2.2.	Other bank acceptances	V-III-4	4,258	5,215,070	5,219,328	4,258	5,233,252	5,237,510
1.3.	**Letters of credit**	**V-III-4**	**167,028**	**125,155,374**	**125,322,402**	**187,484**	**107,498,532**	**107,686,016**
1.3.1.	Documentary letters of credit		167,028	125,155,374	125,322,402	187,484	107,498,532	107,686,016
1.3.2.	Other letters of credit		-	-	-	-	-	-
1.4.	**Pre-financing given as guarantee**		**-**	**30,228**	**30,228**	**-**	**28,122**	**28,122**
1.5.	**Endorsements**		**-**	**-**	**-**	**-**	**-**	**-**
1.5.1.	Endorsements to the Central Bank of Republic of Türkiye		-	-	-	-	-	-
1.5.2.	Other endorsements		-	-	-	-	-	-
1.6.	**Purchase guarantees for Securities issued**		**-**	**-**	**-**	**-**	**-**	**-**
1.7.	**Factoring guarantees**		**-**	**-**	**-**	**-**	**-**	**-**
1.8.	**Other guarantees**		**-**	**658,972**	**658,972**	**-**	**556,188**	**556,188**
1.9.	**Other warrantees**		**-**	**2,879,463**	**2,879,463**	**-**	**2,570,292**	**2,570,292**
II.	**COMMITMENTS**		**1,329,267,853**	**548,492,673**	**1,877,760,526**	**884,997,907**	**423,545,620**	**1,308,543,527**
2.1.	**Irrevocable commitments**	**V-III-1**	**1,288,739,016**	**228,354,473**	**1,517,093,489**	**843,949,226**	**175,132,731**	**1,019,081,957**
2.1.1.	Asset purchase and sales commitments	V-III-1	175,502,302	228,354,473	403,856,775	53,876,600	175,132,731	229,009,331
2.1.2.	Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3.	Share capital commitments to associates and subsidiaries		-	-	-	-	-	-
2.1.4.	Loan granting commitments	V-III-1	369,089,954	-	369,089,954	296,760,473	-	296,760,473
2.1.5.	Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6.	Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7.	Commitments for checks payments	V-III-1	20,476,644	-	20,476,644	14,787,396	-	14,787,396
2.1.8.	Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9.	Commitments for credit card expenditure limits	V-III-1	699,636,239	-	699,636,239	458,300,096	-	458,300,096
2.1.10.	Commitments for credit cards and banking services promotions		1,441,756	-	1,441,756	3,455,059	-	3,455,059
2.1.11.	Receivables from short sale commitments of marketable securities		-	-	-	-	-	-
2.1.12.	Payables for short sale commitments of marketable securities		-	-	-	-	-	-
2.1.12.	Other irrevocable commitments		22,592,121	-	22,592,121	16,769,602	-	16,769,602
2.2.	**Revocable commitments**		**40,528,837**	**320,138,200**	**360,667,037**	**41,048,681**	**248,412,889**	**289,461,570**
2.2.1.	Revocable loan granting commitments		40,528,837	320,138,200	360,667,037	41,048,681	248,412,889	289,461,570
2.2.2.	Other revocable commitments		-	-	-	-	-	-
III.	**DERIVATIVE FINANCIAL INSTRUMENTS**		**126,082,718**	**1,021,123,763**	**1,147,206,481**	**141,908,578**	**1,011,057,639**	**1,152,966,217**
3.1.	**Derivative financial instruments held for hedging**		**-**	**-**	**-**	**-**	**-**	**-**
3.1.1.	Fair value hedges		-	-	-	-	-	-
3.1.2.	Cash flow hedges		-	-	-	-	-	-
3.1.3.	Hedges for investments made in foreign countries		-	-	-	-	-	-
3.2.	**Trading transactions**		**126,082,718**	**1,021,123,763**	**1,147,206,481**	**141,908,578**	**1,011,057,639**	**1,152,966,217**
3.2.1.	Forward foreign currency purchase and sale transactions		50,843,703	61,984,541	112,828,244	54,500,915	56,200,803	110,701,718
3.2.1.1.	Forward foreign currency purchase transactions		25,463,177	31,002,470	56,465,647	27,309,819	28,108,306	55,418,125
3.2.2.2.	Forward foreign currency sales		25,380,526	30,982,071	56,362,597	27,191,096	28,092,497	55,283,593
3.2.2.	Currency and interest rate swaps		64,409,757	649,622,333	714,032,090	81,503,023	660,454,221	741,957,244
3.2.2.1.	Currency swap purchase transactions		1,073,670	176,332,025	177,405,695	41,682,349	189,247,514	230,929,863
3.2.2.2.	Currency swap sale transactions		61,946,087	229,678,614	291,624,701	38,390,674	232,433,119	270,823,793
3.2.2.3.	Interest rate swap purchase transactions		695,000	121,805,847	122,500,847	715,000	119,386,794	120,101,794
3.2.2.4.	Interest rate swap sale transactions		695,000	121,805,847	122,500,847	715,000	119,386,794	120,101,794
3.2.3.	Currency, interest rate and security options		9,800,804	11,106,161	20,906,965	4,876,186	6,355,836	11,232,022
3.2.3.1	Currency purchase options		3,676,376	6,811,819	10,488,195	4,162,656	1,566,034	5,728,690
3.2.3.2	Currency sale options		6,124,428	4,294,342	10,418,770	713,530	4,789,802	5,503,332
3.2.3.3	Interest rate purchase options		-	-	-	-	-	-
3.2.3.4	Interest rate sale options		-	-	-	-	-	-
3.2.3.5	Security purchase options		-	-	-	-	-	-
3.2.3.6	Security sale options		-	-	-	-	-	-
3.2.4.	Currency futures		-	-	-	-	-	-
3.2.4.1.	Currency purchases futures		-	-	-	-	-	-
3.2.4.2.	Currency sales futures		-	-	-	-	-	-
3.2.5.	Interest rate futures		-	-	-	-	-	-
3.2.5.1.	Interest rate purchases futures		-	-	-	-	-	-
3.2.5.2.	Interest rate sales futures		-	-	-	-	-	-
3.2.6.	Other		1,028,454	298,410,728	299,439,182	1,028,454	288,046,779	289,075,233
B.	**CUSTODY AND PLEDGED ITEMS (IV+V+VI)**		**43,633,059,019**	**35,223,331,772**	**78,856,390,791**	**39,572,332,570**	**29,289,352,635**	**68,861,685,205**
IV.	**ITEMS HELD IN CUSTODY**		**351,281,889**	**267,377,117**	**618,659,006**	**315,219,713**	**220,066,493**	**535,286,206**
4.1.	Assets under management		-	-	-	-	-	-
4.2.	Securities held in custody		84,555,707	167,571,082	252,126,789	96,652,693	144,902,368	241,555,061
4.3.	Checks received for collection		121,469,897	10,963,264	132,433,161	112,612,950	4,293,997	116,906,947
4.4.	Commercial notes received for collection		14,274,587	17,322,037	31,596,624	11,747,134	14,577,374	26,324,508
4.5.	Other assets received for collection		2,152	1,520	3,672	2,152	1,414	3,566
4.6.	Securities received for public offering		-	-	-	-	-	-
4.7.	Other items under custody		309	51,093,269	51,093,578	309	38,305,602	38,305,911
4.8.	Custodians		130,979,237	20,425,945	151,405,182	94,204,475	17,985,738	112,190,213
V.	**PLEDGED ITEMS**		**6,032,832,587**	**1,639,451,986**	**7,672,284,573**	**5,305,508,194**	**1,536,545,807**	**6,842,054,001**
5.1.	Marketable securities		1,949,423	2,652,719	4,602,142	505,505	2,881,224	3,386,729
5.2.	Guarantee notes		31,559,027	15,090,337	46,649,364	32,359,271	14,727,029	47,086,300
5.3.	Commodity		495,789,205	43,218,433	539,007,638	454,804,823	37,092,119	491,896,942
5.4.	Warrant		-	-	-	-	-	-
5.5.	Immovables		4,856,012,053	1,332,503,449	6,188,515,502	4,260,887,706	1,256,874,005	5,517,761,711
5.6.	Other pledged items		647,089,312	245,875,742	892,965,054	556,585,004	224,858,827	781,443,831
5.7.	Depositories receiving pledged items		433,567	111,306	544,873	365,885	112,603	478,488
VI.	**ACCEPTED GUARANTEES AND WARRANTEES**		**37,248,944,543**	**33,316,502,669**	**70,565,447,212**	**33,951,604,663**	**27,532,740,335**	**61,484,344,998**
	TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		**45,468,417,222**	**37,163,631,287**	**82,632,048,509**	**40,948,137,124**	**31,052,126,049**	**72,000,263,173**

The accompanying explanations and notes form an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	INCOME AND EXPENSE ITEMS	Notes	Current Period January 1, 2025- March 31, 2025	Prior Period January 1, 2024- March 31, 2024
I.	**INTEREST INCOME**	**V-IV-1**	**223,387,858**	**138,316,746**
1.1	Interest on loans	V-IV-1	146,437,876	97,850,925
1.2	Interest received from reserve deposits		20,059,089	3,691,947
1.3	Interest received from banks	V-IV-1	306,689	274,130
1.4	Interest received from money market transactions		7,875,501	3,548,064
1.5	Interest received from marketable securities portfolio	V-IV-1	48,001,096	32,652,403
1.5.1	Financial assets at fair value through profit or loss		-	142,284
1.5.2	Financial assets at fair value through other comprehensive income		29,100,807	13,572,908
1.5.3	Financial assets measured at amortised cost		18,900,289	18,937,211
1.6	Finance lease interest income		-	-
1.7	Other interest income		707,607	299,277
II.	**INTEREST EXPENSES**	**V-IV-2**	**202,370,697**	**120,614,853**
2.1	Interest on deposits	V-IV-2	171,608,025	108,104,485
2.2	Interest on funds borrowed	V-IV-2	5,454,695	4,580,652
2.3	Interest on money market transactions		18,732,070	3,655,560
2.4	Interest on securities issued	V-IV-2	6,073,347	3,341,903
2.5	Leasing interest income		368,765	205,984
2.6	Other interest expenses		133,795	726,269
III.	**NET INTEREST INCOME/EXPENSE (I - II)**		**21,017,161**	**17,701,893**
IV.	**NET FEES AND COMMISSIONS INCOME/EXPENSES**		**15,370,482**	**10,629,030**
4.1	Fees and commissions received		21,058,015	14,079,661
4.1.1	Non-cash loans		1,500,651	1,195,683
4.1.2	Other		19,557,364	12,883,978
4.2	Fees and commissions paid		5,687,533	3,450,631
4.2.1	Non-cash loans		71	91
4.2.2	Other		5,687,462	3,450,540
V.	**DIVIDEND INCOME**		1,677	**1,273**
VI.	**TRADING PROFIT/LOSS (Net)**	**V-IV-3**	**5,976,255**	**(3,536,019)**
6.1	Profit/losses from capital market transactions	V-IV-3	433,867	1,299,221
6.2	Profit/losses from derivative financial transactions	V-IV-3	2,161,304	(10,422,532)
6.3	Foreign exchange profit/losses	V-IV-3	3,381,084	5,587,292
VII.	**OTHER OPERATING INCOME**	**V-IV-4**	**33,326,925**	**23,344,479**
VIII.	**GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)**		**75,692,500**	**48,140,656**
IX.	**ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)**	**V-IV-5**	**28,221,521**	**17,566,305**
X.	**OTHER PROVISION EXPENSES (-)**	**V-IV-5**	**148,035**	**157,598**
XI.	**PERSONNEL EXPENSES (-)**		**9,274,116**	**5,715,763**
XII.	**OTHER OPERATING EXPENSES (-)**	**V-IV-6**	**15,106,027**	**9,113,489**
XIII.	**NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)**		**22,942,801**	**15,587,501**
XIV.	**SURPLUS WRITTEN AS GAIN AFTER MERGER**		**-**	**-**
XV.	**PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES**		**-**	**-**
XVI.	**NET MONETORY POSITION GAIN/LOSS**		**-**	**-**
XVII.	**PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)**	**V-IV-7**	**22,942,801**	**15,587,501**
XVIII.	**PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)**	**V-IV-8**	**(2,909,147)**	**(3,564,532)**
18.1	Current tax provision	V-IV-10	(2,853,417)	(1,919,379)
18.2	Expense effect of deferred tax (+)	V-IV-10	(8,800,693)	(1,851,846)
18.3	Income effect of deferred tax (-)	V-IV-10	8,744,963	206,693
XIX.	**NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)**	**V-IV-9**	**20,033,654**	**12,022,969**
XX.	**INCOME FROM DISCONTINUED OPERATIONS**		**-**	**-**
20.1	Income from assets held for sale		-	-
20.2	Profit from sale of associates, subsidiaries and joint ventures		-	-
20.3	Other income from discontinued operations		-	-
XXI.	**EXPENSES FROM DISCONTINUED OPERATIONS (-)**		**-**	**-**
21.1	Expenses on assets held for sale		-	-
21.2	Losses from sale of associates, subsidiaries and joint ventures		-	-
21.3	Other expenses from discontinued operations		-	-
XXII.	**PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (XX-XXI)**		-	-
XXIII.	**TAX PROVISION FOR DISCONTINUED OPERATIONS (±)**		-	-
23.1	Current tax provision		-	-
23.2	Expense effect of deferred tax (+)		-	-
23.3	Income effect of deferred tax (-)		-	-
XXIV.	**NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)**		**-**	**-**
XXV.	**NET PROFIT/LOSSES (XIX+XXIV)**	**V-IV-11**	**20,033,654**	**12,022,969**
25.1	Equity holders of the Bank		-	-
25.2	Non-controlling interest (-)		-	-
	Profit/Loss per 100 shares (full TL)	III-XXIV	2.0204	1.2125

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS OF THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**Current Period January 1, 2025- March 31, 2025**	**Prior Period January 1, 2024- March 31, 2024**
I.	**PROFIT (LOSS)**	**20,033,654**	**12,022,969**
II.	**OTHER COMPREHENSIVE INCOME**	**(6,357,522)**	**968,521**
2.1.	**Other comprehensive income that will not be reclassified to profit or loss**	**323,702**	**1,040,313**
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	(7,187)	(5,100)
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	-	-
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	155,370	841,873
2.1.5.	Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	175,519	203,540
2.2.	**Other Comprehensive Income That Will Be Reclassified to Profit or Loss**	**(6,681,224)**	**(71,792)**
2.1.1.	Exchange Differences on Translation	-	-
2.2.2.	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	(9,551,005)	(106,582)
2.2.3.	Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4.	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	-	-
2.2.5.	Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	-	-
2.2.6.	Taxes Relating to Components of Other Comprehensive Income That Will Be Reclassified to Profit or Loss	2,869,781	34,790
III.	**TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)**	**13,676,132**	**12,991,490**

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY
AS OF THREE-MONTH PERIOD ENDED MARCH 31, 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

	STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY						Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss						
		Notes	**Paid in Capital**	**Share Premiums**	**Share Cancellation Profits**	**Other Capital Reserves**	**1**	**2**	**3**	**4**	**5**	**6**	**Profit Reserves**	**Prior Period Net Income (Loss))**	**Current Period Net Income (Loss)**	**Total Shareholders' Equity**
	Current Period March 31, 2025															
I.	**Prior Period End Balance**		**9,915,922**	**45,589,048**	**-**	**5,526,181**	**16,770,112**	**(2,598,344)**	**17,478,166**	**80,727**	**353,184**	**-**	**85,704,152**	**40,375,301**	**-**	**219,194,449**
II.	**Corrections and Accounting Policy Changes Made According to TAS 8**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.	Effects of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	Effects of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	**Adjusted Beginning Balance (I+II)**		**9,915,922**	**45,589,048**	**-**	**5,526,181**	**16,770,112**	**(2,598,344)**	**17,478,166**	**80,727**	**353,184**	**-**	**85,704,152**	**40,375,301**	**-**	**219,194,449**
IV.	**Total Comprehensive Income**		-	-	-	-	168,332	-	155,370	-	(6,681,224)	-	-	-	20,033,654	13,676,132
V.	**Capital Increase by Cash**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	**Capital Increase by Internal Resources**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	**Paid-in capital inflation adjustment difference**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	**Convertible Bonds**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	**Subordinated Debt Instruments**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	**Increase/Decrease by Other Changes**		-	-	-	119,304	-	-	-	-	-	-	-	-	-	119,304
XI.	**Profit Distribution**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1.	Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3.	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ending Balance		**9,915,922**	**45,589,048**	**-**	**5,645,485**	**16,938,444**	**(2,598,344)**	**17,633,536**	**80,727**	**(6,328,040)**	**-**	**85,704,152**	**40,375,301**	**20,033,654**	**232,989,885**

1. Property & Equipment Revaluation Increase/Decrease
2. Defined Benefit Pension Plan Remeasurement Gain/Loss
3. Other (Accumulated Amount of the Shares Stated as Other Comprehensive Income Not Reclassified Through Profit or Loss and Components Not Reclassified as Other Profit or Loss of the Investments Valued by Equity Method)
4. Translation Differences from Foreign Currency Transactions
5. Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
6. Other (Cash Flow Hedge Income/Loss, Accumulated Amount of the Shares Stated as Other Comprehensive Income Reclassified Through Profit or Loss and Components Reclassified as Other Profit or Loss of the Investments Valued by Equity Method.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF THREE-MONTH PERIOD ENDED MARCH 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY						Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss						
		Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Net Income (Loss))	Current Period Net Income (Loss)	Total Shareholders' Equity
	Prior Period March 31, 2024															
I.	**Prior Period End Balance**		**9,915,922**	**45,589,048**	**-**	**2,732,327**	**11,461,320**	**(1,942,825)**	**11,649,930**	**80,727**	**6,237,015**	**-**	**59,858,743**	**25,845,407**	**-**	**171,427,614**
II.	**Corrections and Accounting Policy Changes Made According to TAS 8**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.	Effects of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	Effects of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	**Adjusted Beginning Balance (I+II)**		**9,915,922**	**45,589,048**	**-**	**2,732,327**	**11,461,320**	**(1,942,825)**	**11,649,930**	**80,727**	**6,237,015**	**-**	**59,858,743**	**25,845,407**	**-**	**171,427,614**
IV.	**Total Comprehensive Income**		-	-	-	-	198,440	-	841,873	-	(71,792)	-	-	-	12,022,969	12,991,490
V.	**Capital Increase by Cash**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	**Capital Increase by Internal Resources**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	**Paid-in capital inflation adjustment difference**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	**Convertible Bonds**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	**Subordinated Debt Instruments**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	**Increase/Decrease by Other Changes**		-	-	-	60,535	-	-	-	-	-	-	-	-	-	60,535
XI.	**Profit Distribution**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1.	Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3.	**Other**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ending Balance		**9,915,922**	**45,589,048**	**-**	**2,792,862**	**11,659,760**	**(1,942,825)**	**12,491,803**	**80,727**	**6,165,223**	**-**	**59,858,743**	**25,845,407**	**12,022,969**	**184,479,639**

1. Property & Equipment Revaluation Increase/Decrease
2. Defined Benefit Pension Plan Remeasurement Gain/Loss
3. Other (Accumulated Amount of the Shares Stated as Other Comprehensive Income Not Reclassified Through Profit or Loss and Components Not Reclassified as Other Profit or Loss of the Investments Valued by Equity Method)
4. Translation Differences from Foreign Currency Transactions
5. Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
6. Other (Cash Flow Hedge Income/Loss, Accumulated Amount of the Shares Stated as Other Comprehensive Income Reclassified Through Profit or Loss and Components Reclassified as Other Profit or Loss of the Investments Valued by Equity Method.

The accompanying explanations and notes form an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH, SEE NOTE I. OF SECTION THREE

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATAMENT OF PROFIT DISTRIBUTION AS OF THREE-MONTH PERIOD ENDED MARCH 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

		Notes	Current Period March 31, 2025	Prior Period March 31, 2024
A.	**CASH FLOWS FROM BANKING OPERATIONS**			
1.1	**Operating profit before changes in operating assets and liabilities**		**34,695,181**	**3,870,039**
1.1.1	Interests received		210,681,388	116,780,122
1.1.2	Interests paid		(200,604,216)	(119,439,699)
1.1.3	Dividends received		1,677	1,273
1.1.4	Fee and commissions received		9,243,382	5,013,679
1.1.5	Other income		9,177,242	6,870,938
1.1.6	Collections from previously written-off loans and other receivables		3,483,282	1,501,475
1.1.7	Cash payments to personnel and service suppliers		(10,212,609)	(6,291,968)
1.1.8	Taxes paid		(2,261,248)	(843,052)
1.1.9	Other		15,186,283	277,271
1.2	**Changes in operating assets and liabilities**		**(267,260,371)**	**(78,477,876)**
1.2.1	Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(2,752,713)	17,957,458
1.2.2	Net increase (decrease) in due from banks		(19,084,737)	(69,203,187)
1.2.3	Net increase (decrease) in loans		(248,181,898)	(86,752,051)
1.2.4	Net increase (decrease) in other assets		(78,296,240)	(68,690,666)
1.2.5	Net increase (decrease) in bank deposits		(21,629,339)	11,644,119
1.2.6	Net increase (decrease) in other deposits		110,684,243	14,511,383
1.2.7	Net increase (decrease) in financial liabilities at fair value through profit or loss		-	-
1.2.8	Net increase (decrease) in funds borrowed		39,518,555	3,491,508
1.2.9	Net increase (decrease) in matured payables		-	-
1.2.10	Net increase (decrease) in other liabilities		(47,518,242)	98,563,560
I.	**Net cash flow provided from banking operations**		**(232,565,190)**	**(74,607,837)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
II.	**Net cash provided from investing activities**		**30,360,492**	**(14,416,995)**
2.1	Cash paid for the purchase of associates, subsidiaries and joint ventures		(493,545)	-
2.2	Cash obtained from the sale of associates, subsidiaries and joint ventures		-	-
2.3	Cash paid for the purchase of tangible and intangible asset		(1,995,462)	(1,619,816)
2.4	Cash obtained from the sale of tangible and intangible asset		762,555	306,548
2.5	Cash paid for the purchase of financial assets at fair value through other comprehensive income		(47,162,787)	(33,473,177)
2.6	Cash obtained from the sale of financial assets at fair value through other comprehensive income		77,533,612	17,300,596
2.7	Cash paid for the purchase of financial assets at amortized cost		(2,041,737)	(421,004)
2.8	Cash obtained from sale of financial assets at amortized cost		3,814,508	3,572,998
2.9	Other		(56,652)	(83,140)
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
III.	**Net cash flow from financing activities**		**1,250,256**	**71,519,461**
3.1	Cash obtained from funds borrowed and securities issued		7,859,592	73,032,706
3.2	Cash outflow from funds borrowed and securities issued		(6,017,811)	(1,180,486)
3.3	Equity instruments issued		-	-
3.4	Dividends paid		-	-
3.5	Payments for finance lease liabilities		(591,525)	(332,759)
3.6	Other		-	-
IV.	**Effect of change in foreign exchange rate on cash and cash equivalents**		**106,893**	**839,183**
V.	**Net increase/decrease in cash and cash equivalents**		**(200,847,549)**	**(16,666,188)**
VI.	**Cash and cash equivalents at beginning of the period**		**703,848,195**	**334,068,851**
VII.	**Cash and cash equivalents at end of the period**		**503,000,646**	**317,402,663**