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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT 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)**		**732,456,475**	**718,549,433**	**1,451,005,908**	**854,432,758**	**688,420,609**	**1,542,853,367**
1.1	**Cash and cash equivalents**	**V-I-1**	**377,945,130**	**410,582,752**	**788,527,882**	**566,838,671**	**402,731,154**	**969,569,825**
1.1.1	Cash and balances at Central Bank	V-I-1	322,420,819	323,339,814	645,760,633	436,903,262	331,592,662	768,495,924
1.1.2	Banks	V-I-3	129,600	87,658,847	87,788,447	277,797	71,489,842	71,767,639
1.1.3	Receivables from Money Markets		55,399,417	-	55,399,417	129,664,820	-	129,664,820
1.1.4	Allowance for expected credit losses (-)	V-I-16	4,706	415,909	420,615	7,208	351,350	358,558
1.2	**Financial assets at fair value through profit or loss**	**V-I-2**	**4,263,316**	**1,308,823**	**5,572,139**	**1,513,122**	**1,098,050**	**2,611,172**
1.2.1	Public debt securities		7,062	-	7,062	6,047	-	6,047
1.2.2	Equity instruments		331,172	1,308,823	1,639,995	300,178	1,098,050	1,398,228
1.2.3	Other financial assets		3,925,082	-	3,925,082	1,206,897	-	1,206,897
1.3	**Financial assets at fair value through other comprehensive income**	**V-I-4**	**324,227,543**	**298,294,114**	**622,521,657**	**262,962,483**	**281,262,406**	**544,224,889**
1.3.1	Public debt securities		320,887,302	292,192,558	613,079,860	261,058,218	276,131,108	537,189,326
1.3.2	Equity instruments		253,044	53,563	306,607	253,044	48,675	301,719
1.3.3	Other financial assets		3,087,197	6,047,993	9,135,190	1,651,221	5,082,623	6,733,844
1.4	**Derivative financial assets**	**V-I-2**	**26,020,486**	**8,363,744**	**34,384,230**	**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	8,363,744	34,384,230	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 (Net)**		**1,763,591,303**	**900,183,241**	**2,663,774,544**	**1,633,962,923**	**775,014,947**	**2,408,977,870**
2.1	**Loans**	**V-I-5**	**1,427,813,952**	**871,704,544**	**2,299,518,496**	**1,293,519,702**	**745,737,955**	**2,039,257,657**
2.2	**Receivables from leasing transactions**	**V-I-10**	**12,735,880**	**11,399,317**	**24,135,197**	**13,716,351**	**10,758,937**	**24,475,288**
2.3	**Factoring receivables**		**15,769,596**	**5,189,614**	**20,959,210**	**27,560,321**	**4,961,620**	**32,521,941**
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 (-)**		**57,403,783**	**19,108,110**	**76,511,893**	**53,079,698**	**16,794,413**	**69,874,111**
III.	**NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)**	**V-I-14**	**882,324**	**-**	**882,324**	**1,076,195**	**-**	**1,076,195**
3.1	Held for sale purpose		882,324	-	882,324	1,076,195	-	1,076,195
3.2	Related to discontinued operations		-	-	-	-	-	-
IV.	**INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES**		**12,004,147**	**3**	**12,004,150**	**11,230,607**	**3**	**11,230,610**
4.1	**Investments in associates (Net)**	**V-I-7**	**8,668,757**	**3**	**8,668,760**	**8,388,762**	**3**	**8,388,765**
4.1.1	Associates accounted by using equity method		3,316,815	-	3,316,815	3,036,820	-	3,036,820
4.1.2	Unconsolidated associates		5,351,942	3	5,351,945	5,351,942	3	5,351,945
4.2	**Investments in subsidiaries (Net)**	**V-I-8**	**3,335,390**	**-**	**3,335,390**	**2,841,845**	**-**	**2,841,845**
4.2.1	Unconsolidated financial subsidiaries		-	-	-	-	-	-
4.2.2	Unconsolidated non-financial subsidiaries		3,335,390	-	3,335,390	2,841,845	-	2,841,845
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)**		**41,707,357**	**135,975**	**41,843,332**	**40,055,430**	**135,233**	**40,190,663**
VI.	**INTANGIBLE ASSETS AND GOODWILL (Net)**		**1,343,737**	**16,563**	**1,360,300**	**1,334,027**	**15,468**	**1,349,495**
6.1	Goodwill		3,288	-	3,288	3,288	-	3,288
6.2	Other		1,340,449	16,563	1,357,012	1,330,739	15,468	1,346,207
VII.	**INVESTMENT PROPERTIES (Net)**	**V-I-12**	**18,888,800**	**-**	**18,888,800**	**18,803,793**	**-**	**18,803,793**
VIII.	**CURRENT TAX ASSETS**		**3,893**	**-**	**3,893**	**884,331**	**-**	**884,331**
IX.	**DEFERRED TAX ASSETS**	**V-I-13**	**7,738,476**	**126,645**	**7,865,121**	**4,776,043**	**122,618**	**4,898,661**
X.	**OTHER ASSETS (Net)**	**V-I-15**	**63,242,799**	**9,989,495**	**73,232,294**	**55,629,009**	**7,681,487**	**63,310,496**
	TOTAL ASSETS		**2,641,859,311**	**1,629,001,355**	**4,270,860,666**	**2,622,185,116**	**1,471,390,365**	**4,093,575,481**

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

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT 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**	**1,908,441,814**	**748,677,150**	**2,657,118,964**	**1,861,033,430**	**698,677,101**	**2,559,710,531**
II.	**BORROWINGS**	**V-II-3**	**54,121,501**	**306,662,513**	**360,784,014**	**54,499,820**	**241,653,371**	**296,153,191**
III.	**MONEY MARKET FUNDS**		**183,746,987**	**310,679,618**	**494,426,605**	**278,255,815**	**230,302,498**	**508,558,313**
IV.	**MARKETABLE SECURITIES ISSUED (Net)**	**V-II-3**	**3,069,220**	**205,854,635**	**208,923,855**	**5,784,837**	**207,916,445**	**213,701,282**
4.1	Bills		3,069,220	4,443,279	7,512,499	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**	**1,048,184**	**3,656,806**	**4,704,990**	**1,901,202**	**4,908,968**	**6,810,170**
7.1	Derivative financial liabilities at fair value through profit or loss		1,048,184	3,656,806	4,704,990	1,901,202	4,908,968	6,810,170
7.2	Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII.	**FACTORING PAYABLES**		**8**	**10,241**	**10,249**	**368**	**8**	**376**
IX.	**LEASE PAYABLES (Net)**	**V-II-5**	**6,092,730**	**864**	**6,093,594**	**5,430,447**	**1,602**	**5,432,049**
X.	**PROVISIONS**	**V-II-7**	**18,657,808**	**564,135**	**19,221,943**	**27,840,818**	**608,023**	**28,448,841**
10.1	Provision for restructuring		-	-	-	-	-	-
10.2	Reserves for employee benefits		12,204,213	39,356	12,243,569	10,785,006	24,842	10,809,848
10.3	Insurance technical reserves (Net)		-	-	-	-	-	-
10.4	Other provisions		6,453,595	524,779	6,978,374	17,055,812	583,181	17,638,993
XI.	**CURRENT TAX LIABILITIES**	**V-II-8**	**14,981,895**	**24,047**	**15,005,942**	**10,980,772**	**33,558**	**11,014,330**
XII.	**DEFERRED TAX LIABILITIES**	**V-II-8**	**2,168,851**	**-**	**2,168,851**	**2,165,638**	**-**	**2,165,638**
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**	**118,343,883**	**40,019,234**	**158,363,117**	**114,920,128**	**25,537,794**	**140,457,922**
XVI.	**SHAREHOLDERS` EQUITY**	**V-II-11**	**243,358,341**	**8,288,962**	**251,647,303**	**227,284,331**	**8,914,396**	**236,198,727**
16.1	Paid-in capital	V-II-11	9,915,922	-	9,915,922	9,915,922	-	9,915,922
16.2	Capital reserves		46,121,381	-	46,121,381	46,120,305	-	46,120,305
16.2.1	Equity share premiums		45,601,513	-	45,601,513	45,601,513	-	45,601,513
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Other capital reserves		519,868	-	519,868	518,792	-	518,792
16.3	Other accumulated comprehensive income that will not be reclassified in profit or loss		21,544,276	-	21,544,276	21,373,077	-	21,373,077
16.4	Other accumulated comprehensive income that will be reclassified in profit or loss		(11,074,287)	7,616,003	(3,458,284)	(5,282,410)	8,166,615	2,884,205
16.5	Profit reserves		90,255,430	46,684	90,302,114	89,407,456	46,684	89,454,140
16.5.1	Legal reserves		9,623,578	46,684	9,670,262	9,623,799	46,684	9,670,483
16.5.2	Statutory reserves		6,337	-	6,337	6,337	-	6,337
16.5.3	Extraordinary reserves		78,882,682	-	78,882,682	78,033,601	-	78,033,601
16.5.4	Other profit reserves		1,742,833	-	1,742,833	1,743,719	-	1,743,719
16.6	Profit or loss		76,262,432	626,275	76,888,707	55,653,066	701,097	56,354,163
16.6.1	Prior years' profits or losses		54,757,186	386,480	55,143,666	6,595,570	565,749	7,161,319
16.6.2	Current period net profit or loss		21,505,246	239,795	21,745,041	49,057,496	135,348	49,192,844
16.7	Minority interests		10,333,187	-	10,333,187	10,096,915	-	10,096,915
	TOTAL LIABILITIES AND EQUITY		**2,566,405,650**	**1,704,455,016**	**4,270,860,666**	**2,602,312,561**	**1,491,262,920**	**4,093,575,481**

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

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES CONSOLIDATED OFF-BALANCE SHEET ITEMS AS AT 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)**		**1,848,889,013**	**1,957,834,370**	**3,806,723,383**	**1,394,597,011**	**1,775,084,875**	**3,169,681,886**
I.	**GUARANTEES AND SURETIES**	**V-III-2**	**384,458,193**	**375,924,423**	**760,382,616**	**353,636,576**	**333,012,897**	**686,649,473**
1.1.	**Letters of guarantee**	**V-III-1**	**380,386,346**	**234,398,356**	**614,784,702**	**349,306,327**	**210,557,012**	**559,863,339**
1.1.1.	Guarantees subject to state tender law		8,037,196	-	8,037,196	7,534,694	0	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		349,114,954	111,638,508	460,753,462	320,697,767	96,704,329	417,402,096
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-financings given as guarantee**		**-**	**30,228**	**30,228**	**-**	**28,122**	**28,122**
1.5.	**Endorsements**		**-**	**-**	**-**	**-**	**-**	**-**
1.5.1.	Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2.	Other endorsements		-	-	-	-	-	-
1.6.	**Purchase guarantees for securities issued**		**-**	**-**	**-**	**-**	**-**	**-**
1.7.	**Factoring guarantees**		**3,696,440**	**5,237,734**	**8,934,174**	**3,234,386**	**4,838,895**	**8,073,281**
1.8.	**Other guarantees**		**204,121**	**658,972**	**863,093**	**204,121**	**556,188**	**760,309**
1.9.	**Other warrantees**		**-**	**2,879,463**	**2,879,463**	**700,000**	**2,570,292**	**3,270,292**
II.	**COMMITMENTS**		**1,339,421,772**	**556,177,191**	**1,895,598,963**	**899,051,857**	**429,351,840**	**1,328,403,697**
2.1.	**Irrevocable commitments**	**V-III-1**	**1,298,892,935**	**236,038,991**	**1,534,931,926**	**858,003,176**	**180,938,951**	**1,038,942,127**
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		-	-	-	0	-	-
2.1.4.	Loan granting commitments	V-III-1	369,089,954	968,307	370,058,261	296,760,473	279,906	297,040,379
2.1.5.	Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6.	Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7.	Commitments for cheque 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 on marketable securities		-	-	-	-	-	-
2.1.12.	Payables for short sale commitments on marketable securities		-	-	-	-	-	-
2.1.13.	Other irrevocable commitments		32,746,040	6,716,211	39,462,251	30,823,552	5,526,314	36,349,866
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**		**125,009,048**	**1,025,732,756**	**1,150,741,804**	**141,908,578**	**1,012,720,138**	**1,154,628,716**
3.1.	**Derivative financial instruments held for hedging**		**-**	**-**	**-**	**-**	**-**	**-**
3.1.1.	Fair value hedges		-	-	-	-	-	-
3.1.2.	Cash flow hedges		-	-	-	-	-	-
3.1.3.	Hedging for investments made in foreign countries		-	-	-	-	-	-
3.2.	**Trading transactions**		**125,009,048**	**1,025,732,756**	**1,150,741,804**	**141,908,578**	**1,012,720,138**	**1,154,628,716**
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
3.2.1.2.	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		63,336,087	654,231,326	717,567,413	81,503,023	662,116,720	743,619,743
3.2.2.1.	Currency swap purchase transactions		-	179,171,991	179,171,991	41,682,349	190,068,463	231,750,812
3.2.2.2.	Currency swap sale transactions		61,946,087	231,447,641	293,393,728	38,390,674	233,274,669	271,665,343
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 purchase 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)**		**43,764,861,485**	**35,302,903,501**	**79,067,764,986**	**39,712,831,240**	**29,360,361,286**	**69,073,192,526**
IV.	**ITEMS HELD IN CUSTODY**		**483,075,955**	**346,948,846**	**830,024,801**	**455,709,983**	**291,075,144**	**746,785,127**
4.1.	Customer fund and portfolio balances		18,370,521	-	18,370,521	17,397,844	-	17,397,844
4.2.	Securities held in custody		126,054,562	167,571,082	293,625,644	148,688,118	144,902,368	293,590,486
4.3.	Checks received for collection		130,183,534	11,338,813	141,522,347	121,410,786	4,650,966	126,061,752
4.4.	Commercial notes received for collection		76,751,778	20,281,102	97,032,880	73,092,148	17,325,045	90,417,193
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		727,759	127,330,384	128,058,143	901,574	106,209,613	107,111,187
4.8.	Custodians		130,985,649	20,425,945	151,411,594	94,217,361	17,985,738	112,203,099
V.	**PLEDGED ITEMS**		**6,032,840,987**	**1,639,451,986**	**7,672,292,973**	**5,305,516,594**	**1,536,545,807**	**6,842,062,401**
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		31,567,427	15,090,337	46,657,764	32,367,671	14,727,029	47,094,700
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)		**45,613,750,498**	**37,260,737,871**	**82,874,488,369**	**41,107,428,251**	**31,135,446,161**	**72,242,874,412**

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

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED 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**	**226,214,956**	**141,102,220**
1.1	Interest on loans	V-IV-1	147,462,140	98,793,948
1.2	Interest received from reserve deposits		20,059,089	3,691,947
1.3	Interest received from banks	V-IV-1	428,009	414,660
1.4	Interest received from money market transactions		7,968,447	3,551,505
1.5	Interest received from marketable securities portfolio	V-IV-1	48,109,655	32,732,358
1.5.1	Financial assets at fair value through profit or loss		3,329	149,494
1.5.2	Financial assets at fair value through other comprehensive income		29,206,037	13,645,653
1.5.3	Financial assets measured at amortised cost		18,900,289	18,937,211
1.6	Finance lease interest income		1,449,296	1,588,467
1.7	Other interest income		738,320	329,335
II.	**INTEREST EXPENSES (-)**	**V-IV-2**	**203,006,457**	**121,706,095**
2.1	Interest on deposits	V-IV-2	171,457,016	108,054,991
2.2	Interest on funds borrowed	V-IV-2	6,301,133	5,523,767
2.3	Interest on money market transactions		18,772,609	3,759,914
2.4	Interest on securities issued	V-IV-2	6,088,250	3,499,669
2.5	Leasing interest income		246,443	140,631
2.6	Other interest expenses		141,006	727,123
III.	**NET INTEREST INCOME/EXPENSE (I - II)**		**23,208,499**	**19,396,125**
IV.	**NET FEES AND COMMISSIONS INCOME/EXPENSES**		**15,193,903**	**10,167,812**
4.1	Fees and commissions received		20,902,523	13,661,590
4.1.1	Non-cash loans		1,499,045	1,193,910
4.1.2	Other		19,403,478	12,467,680
4.2	Fees and commissions paid (-)		5,708,620	3,493,778
4.2.1	Non-cash loans		9,909	33,165
4.2.2	Other		5,698,711	3,460,613
V.	**DIVIDEND INCOME**		**1,912**	**1,490**
VI.	**TRADING PROFIT/LOSS (Net)**	**V-IV-3**	**6,231,228**	**(3,433,983)**
6.1	Profit/losses from capital market transactions	V-IV-3	465,619	1,315,270
6.2	Profit/losses from derivative financial transactions	V-IV-3	2,173,678	(10,422,532)
6.3	Foreign exchange profit/losses	V-IV-3	3,591,931	5,673,279
VII.	**OTHER OPERATING INCOME**	**V-IV-4**	**34,204,674**	**24,600,491**
VIII.	**GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)**		**78,840,216**	**50,731,935**
IX.	**ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)**	**V-IV-5**	**28,686,684**	**17,669,712**
X.	**OTHER PROVISION EXPENSES (-)**	**V-IV-5**	**148,188**	**157,824**
XI.	**PERSONNEL EXPENSES (-)**		**9,534,051**	**5,910,425**
XII.	**OTHER OPERATING EXPENSES (-)**	**V-IV-6**	**15,450,733**	**9,844,749**
XIII.	**NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)**		**25,020,560**	**17,149,225**
XIV.	**SURPLUS WRITTEN AS GAIN AFTER MERGER**		**-**	**-**
XV.	**PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES**		**283,529**	**176,368**
XVI.	**NET MONETORY POSITION GAIN/LOSS**		**-**	**-**
XVII.	**PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XIII+...+XVI)**	**V-IV-7**	**25,304,089**	**17,325,593**
XVIII.	**PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)**	**V-IV-8**	**(3,324,309)**	**(4,008,506)**
18.1	Current tax provision	V-IV-10	(3,342,844)	(2,355,153)
18.2	Expense effect of deferred tax (+)	V-IV-10	(8,747,941)	(1,899,807)
18.3	Income effect of deferred tax (-)	V-IV-10	8,766,476	246,454
XIX.	**NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)**	**V-IV-9**	**21,979,780**	**13,317,087**
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**	**21,979,780**	**13,317,087**
25.1	Group's profit/(loss)		21,745,041	13,172,228
25.2	Profit /(Loss) from Minority shares (-)		234,739	144,859
	Profit/Loss per 100 shares (full TL)	III-XXIV	2.2242	1.3430

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

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED 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)**	**21,979,780**	**13,317,087**
II.	**OTHER COMPREHENSIVE INCOME**	**(6,169,231)**	**1,144,866**
2.1.	**Other comprehensive income that will not be reclassified to profit or loss**	**173,258**	**197,789**
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	(4,067)	(4,531)
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	9,891	(5,028)
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	(5,167)	542
2.1.5.	Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	172,601	206,806
2.2.	**Other Comprehensive Income That Will Be Reclassified to Profit or Loss**	**(6,342,489)**	**947,077**
2.2.1.	Exchange Differences on Translation	423,864	505,563
2.2.2.	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	(9,626,859)	(178,390)
2.2.3.	Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4.	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	(121,773)	505,352
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	2,982,279	114,552
III.	**TOTAL COMPREHENSIVE INCOME (I+II)**	**15,810,549**	**14,461,953**

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF THE 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 Premium	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total SE Except minority share	Minority interest	Total Shareholders' Equity
	Current Period March 31, 2025																	
I.	**Prior Period End Balance**		**9,915,922**	**45,601,513**	**-**	**518,792**	**17,464,708**	**(2,616,757)**	**6,525,126**	**2,915,620**	**181,260**	**(212,675)**	**89,454,140**	**56,354,163**	**-**	**226,101,812**	**10,096,915**	**236,198,727**
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**	**45,601,513**	**-**	**518,792**	**17,464,708**	**(2,616,757)**	**6,525,126**	**2,915,620**	**181,260**	**(212,675)**	**89,454,140**	**56,354,163**	**-**	**226,101,812**	**10,096,915**	**236,198,727**
IV.	**Total Comprehensive Income**		**-**	**-**	**-**	**-**	**170,099**	**6,266**	**(5,166)**	**423,864**	**(6,744,914)**	**(21,439)**	**-**	**-**	**21,745,041**	**15,573,751**	**236,798**	**15,810,549**
V.	**Capital Increase by Cash**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VI.	**Capital Increase by Internal Resources**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VII.	**Paid-in capital inflation adjustment difference**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VIII.	**Convertible Bonds**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IX.	**Subordinated Debt Instruments**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
X.	**Increase/Decrease by Other Changes**		**-**	**-**	**-**	**246**	**-**	**-**	**-**	**-**	**-**	**-**	**(885)**	**(360,808)**	**-**	**(361,447)**	**(438)**	**(361,885)**
XI.	**Profit Distribution**		**-**	**-**	**-**	**830**	**-**	**-**	**-**	**-**	**-**	**-**	**848,859**	**(849,689)**	**-**	**-**	**(88)**	**(88)**
11.1.	Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(88)**	**(88)**
11.2.	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	739,149	(739,149)	-	-	-	-
11.3.	Other		-	-	-	830	-	-	-	-	-	-	109,710	(110,540)	-	-	-	-
	Ending Balance		**9,915,922**	**45,601,513**	**-**	**519,868**	**17,634,807**	**(2,610,491)**	**6,519,960**	**3,339,484**	**(6,563,654)**	**(234,114)**	**90,302,114**	**55,143,666**	**21,745,041**	**241,314,116**	**10,333,187**	**251,647,303**

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 consolidated financial statements.

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TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF THE 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 Premium**	**Share Cancellation Profits**	**Other Capital Reserves**	**1**	**2**	**3**	**4**	**5**	**6**	**Profit Reserves**	**Prior Period Profit or (Loss)**	**Current Period Profit or (Loss)**	**Total SE Except minority share**	**Minority interest**	**Total Shareholders' Equity**
	Prior Period March 31, 2024																	
I.	**Prior Period End Balance**		**9,915,922**	**45,589,989**	**-**	**(427,009)**	**11,966,716**	**(1,955,463)**	**5,220,355**	**2,644,546**	**5,671,208**	**(675,052)**	**62,087,804**	**35,229,085**	**-**	**175,268,101**	**5,607,597**	**180,875,698**
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**	**45,589,989**	**-**	**(427,009)**	**11,966,716**	**(1,955,463)**	**5,220,355**	**2,644,546**	**5,671,208**	**(675,052)**	**62,087,804**	**35,229,085**	**-**	**175,268,101**	**5,607,597**	**180,875,698**
IV.	**Total Comprehensive Income**		**-**	**-**	**-**	**-**	**198,643**	**(4,740)**	**2,924**	**505,563**	**(114,748)**	**556,262**	**-**	**-**	**13,172,228**	**14,316,132**	**145,821**	**14,461,953**
V.	**Capital Increase by Cash**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VI.	**Capital Increase by Internal Resources**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VII.	**Paid-in capital inflation adjustment difference**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VIII.	**Convertible Bonds**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IX.	**Subordinated Debt Instruments**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
X.	**Increase/Decrease by Other Changes**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(396,784)**	**(392,197)**	**-**	**(788,981)**	**(97,562)**	**(886,543)**
XI.	**Profit Distribution**		**-**	**-**	**-**	**8,359**	**-**	**-**	**(86)**	**-**	**-**	**-**	**590,492**	**(590,492)**	**-**	**8,273**	**-**	**8,273**
11.1.	Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	506,969	(506,969)	-	-	-	-
11.3.	Other		-	-	-	8,359	-	-	(86)	-	-	-	83,523	(83,523)	-	8,273	-	8,273
	Ending Balance		**9,915,922**	**45,589,989**	**-**	**(418,650)**	**12,165,359**	**(1,960,203)**	**5,223,193**	**3,150,109**	**5,556,460**	**(118,790)**	**62,281,512**	**34,246,396**	**13,172,228**	**188,803,525**	**5,655,856**	**194,459,381**

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.

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES CONSOLIDATED STATEMENT OF CASH FLOW FOR THE 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**		**36,381,059**	**6,015,567**
1.1.1	Interest received		213,383,994	119,498,838
1.1.2	Interest paid		(201,239,976)	(120,367,866)
1.1.3	Dividends received		1,912	1,490
1.1.4	Fee and commissions received		9,087,890	4,595,608
1.1.5	Other income		9,865,094	7,994,486
1.1.6	Collections from previously written off loans and other receivables		3,527,449	1,507,324
1.1.7	Cash payments to personnel and service suppliers		(10,479,573)	(6,491,423)
1.1.8	Taxes paid		(2,361,534)	(865,310)
1.1.9	Other		14,595,803	142,420
1.2	**Changes in operating assets and liabilities subject to banking operations**		**(268,831,315)**	**(78,899,929)**
1.2.1	Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(2,757,649)	18,557,095
1.2.2	Net increase (decrease) in due from banks		(19,084,737)	(69,203,187)
1.2.3	Net increase (decrease) in loans		(248,279,413)	(82,614,619)
1.2.4	Net increase (decrease) in other assets		(79,306,933)	(70,985,146)
1.2.5	Net increase (decrease) in bank deposits		(21,562,450)	11,647,384
1.2.6	Net increase (decrease) in other deposits		110,518,138	15,417,240
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		38,193,932	2,003,171
1.2.9	Net increase (decrease) in matured payables		-	-
1.2.10	Net increase (decrease) in other liabilities		(46,552,203)	96,278,133
I.	**Net cash flow provided from banking operations**		**(232,450,256)**	**(72,884,362)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
II.	**Net cash provided from investing activities**		**30,027,014**	**(14,643,948)**
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		(2,096,450)	(1,670,731)
2.4	Cash obtained from the sale of tangible and intangible asset		762,555	306,858
2.5	Cash paid for the purchase of financial assets at fair value through other comprehensive income		(48,167,006)	(33,835,813)
2.6	Cash obtained from the sale of financial assets at fair value through other comprehensive income		78,308,628	17,488,171
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		(59,939)	(84,427)
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
III.	**Net cash flows from financing activities**		**1,554,450**	**69,024,235**
3.1	Cash obtained from funds borrowed and securities issued		8,183,452	73,032,706
3.2	Cash outflow from funds borrowed and securities issued		(6,017,811)	(3,660,382)
3.3	Equity instruments issued		-	-
3.4	Dividends paid		-	-
3.5	Payments for finance lease liabilities		(611,191)	(348,089)
3.6	Other		-	-
IV.	**Effect of change in foreign exchange rate on cash and cash equivalents**		**191,615**	**913,980**
V.	**Net increase/decrease in cash and cash equivalents**		**(200,677,177)**	**(17,590,095)**
VI.	**Cash and cash equivalents at beginning of the period**		**705,025,225**	**336,682,989**
VII.	**Cash and cash equivalents at end of the period**		**504,348,048**	**319,092,894**