

**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 DECEMBER 31, 2025**

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

ASSETS	Notes	Current Period December 31, 2025			Prior Period December 31, 2024		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		760,734,368	807,266,773	1,568,001,141	853,260,452	674,291,022	1,527,551,474
1.1 Cash and cash equivalents	V-I-1	385,944,812	594,283,125	980,227,937	565,869,819	402,445,620	968,315,439
1.1.1 Cash and balances at Central Bank	V-I-1	385,948,954	511,217,012	897,165,966	436,902,824	331,552,944	768,455,768
1.1.2 Banks	V-I-3	99	83,152,430	83,152,529	85	71,239,075	71,239,160
1.1.3 Receivables from Money Markets		-	-	-	128,971,733	-	128,971,733
1.1.4 Allowance for expected credit losses (-)	V-I-18	4,241	86,317	90,558	4,823	346,399	351,222
1.2 Financial assets at fair value through profit or loss	V-I-2	8,038,624	1,474,791	9,513,415	1,324,402	1,098,050	2,422,452
1.2.1 Public debt securities		-	-	-	-	-	-
1.2.2 Equity instruments		850,772	1,474,791	2,325,563	242,830	1,098,050	1,340,880
1.2.3 Other financial assets		7,187,852	-	7,187,852	1,081,572	-	1,081,572
1.3 Financial assets at fair value through other comprehensive income	V-I-4	339,844,137	193,254,512	533,098,649	262,947,749	267,418,353	530,366,102
1.3.1 Public debt securities		339,461,102	193,169,428	532,630,530	261,058,218	267,351,934	528,410,152
1.3.2 Equity instruments		383,035	63,541	446,576	238,310	48,675	286,985
1.3.3 Other financial assets		-	21,543	21,543	1,651,221	17,744	1,668,965
1.4 Derivative financial assets		26,906,795	18,254,345	45,161,140	23,118,482	3,328,999	26,447,481
1.4.1 Derivative financial assets at fair value through profit or loss	V-I-2	26,906,795	18,254,345	45,161,140	23,118,482	3,328,999	26,447,481
1.4.2 Derivative financial assets at fair value through other comprehensive income	V-I-11	-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST		2,358,502,530	1,211,202,943	3,569,705,473	1,615,683,954	744,981,268	2,360,665,222
2.1 Loans	V-I-5	1,904,898,285	1,107,555,851	3,012,454,136	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	532,785,673	124,295,013	657,080,686	352,246,247	30,350,848	382,597,095
2.4.1 Public debt securities		532,785,673	123,817,618	656,603,291	352,246,247	29,640,950	381,887,197
2.4.2 Other financial assets		-	477,395	477,395	-	709,898	709,898
2.5 Allowance for expected credit losses (-)		79,181,428	20,647,921	99,829,349	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-16	3,164,845	-	3,164,845	1,075,975	-	1,075,975
3.1 Held for sale purpose		3,164,845	-	3,164,845	1,075,975	-	1,075,975
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		53,695,716	5,407,413	59,103,129	27,145,854	2,927,024	30,072,878
4.1 Investments in associates (Net)	V-I-7	24,073,832	-	24,073,832	8,357,945	-	8,357,945
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Unconsolidated associates		24,073,832	-	24,073,832	8,357,945	-	8,357,945
4.2 Investments in subsidiaries (Net)	V-I-8	29,621,884	5,407,413	35,029,297	18,787,909	2,927,024	21,714,933
4.2.1 Unconsolidated financial subsidiaries		25,215,943	5,407,413	30,623,356	16,026,072	2,927,024	18,953,096
4.2.2 Unconsolidated non-financial subsidiaries		4,405,941	-	4,405,941	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)	V-I-12	59,205,745	189,256	59,395,001	38,800,286	131,191	38,931,477
VI. INTANGIBLE ASSETS AND GOODWILL (Net)	V-I-13	1,451,565	-	1,451,565	1,289,434	1,333	1,290,767
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		1,451,565	-	1,451,565	1,289,434	1,333	1,290,767
VII. INVESTMENT PROPERTIES (Net)	V-I-14	5,328,926	-	5,328,926	3,845,463	-	3,845,463
VIII. CURRENT TAX ASSETS		3,521,439	484	3,521,923	876,325	-	876,325
IX. DEFERRED TAX ASSETS	V-I-15	-	-	-	4,740,299	-	4,740,299
X. OTHER ASSETS (Net)	V-I-17	82,819,054	35,798,762	118,617,816	47,279,868	5,155,949	52,435,817
TOTAL ASSETS		3,328,424,188	2,059,865,631	5,388,289,819	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.

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

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

	Notes	Current Period December 31, 2025			Prior Period December 31, 2024		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	2,439,188,321	1,010,006,323	3,449,194,644	1,864,267,378	673,520,604	2,537,787,982
II. BORROWINGS	V-II-3	61,225,749	402,702,293	463,928,042	47,255,568	226,824,867	274,080,435
III. MONEY MARKET FUNDS		212,855,336	212,966,533	425,821,869	278,255,815	229,293,399	507,549,214
IV. MARKETABLE SECURITIES (Net)	V-II-3	905,669	310,927,460	311,833,129	5,784,837	207,916,445	213,701,282
4.1 Bills		905,669	-	905,669	5,784,837	6,085,568	11,870,405
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		-	310,927,460	310,927,460	-	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		2,028,808	5,090,069	7,118,877	1,901,202	4,888,366	6,789,568
7.1 Derivative financial liabilities at fair value through profit or loss	V-II-2	2,028,808	5,090,069	7,118,877	1,901,202	4,888,366	6,789,568
7.2 Derivative financial liabilities at fair value through other comprehensive income	V-II-6	-	-	-	-	-	-
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES (Net)	V-II-5	7,441,256	-	7,441,256	5,411,784	1,602	5,413,386
X. PROVISIONS	V-II-7	24,366,422	245,418	24,611,840	27,682,400	353,337	28,035,737
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		14,784,838	-	14,784,838	10,701,716	-	10,701,716
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		9,581,584	245,418	9,827,002	16,980,684	353,337	17,334,021
XI. CURRENT TAX LIABILITIES	V-II-8	27,821,732	28,253	27,849,985	10,169,597	33,558	10,203,155
XII. DEFERRED TAX LIABILITIES	V-II-8	-	240,170	240,170	-	-	-
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	13,693,583	114,604,427	128,298,010	12,211,950	72,709,156	84,921,106
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		13,693,583	114,604,427	128,298,010	12,211,950	72,709,156	84,921,106
XV. OTHER LIABILITIES	V-II-4	160,208,586	59,359,750	219,568,336	109,109,158	24,697,220	133,806,378
XVI. SHAREHOLDERS' EQUITY	V-II-11	314,235,950	8,144,706	322,380,656	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		49,935,268	1,364,487	51,299,755	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		4,346,220	1,364,487	5,710,707	4,534,343	991,838	5,526,181
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		60,339,008	217,840	60,556,848	32,495,181	(845,247)	31,649,934
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		(4,997,258)	6,562,379	1,565,121	(5,234,121)	5,668,032	433,911
16.5 Profit reserves		126,079,453	-	126,079,453	85,704,152	-	85,704,152
16.5.1 Legal reserves		15,366,831	-	15,366,831	9,197,197	-	9,197,197
16.5.2 Statutory reserves		-	-	-	-	-	-
16.5.3 Extraordinary reserves		108,956,436	-	108,956,436	74,771,302	-	74,771,302
16.5.4 Other profit reserves		1,756,186	-	1,756,186	1,735,653	-	1,735,653
16.6 Profit or loss		72,963,557	-	72,963,557	40,375,301	-	40,375,301
16.6.1 Prior years' profits or losses		2,913,245	-	2,913,245	-	-	-
16.6.2 Current period net profit or loss		70,050,312	-	70,050,312	40,375,301	-	40,375,301
16.7 Minority interests		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		3,263,974,417	2,124,315,402	5,388,289,819	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.

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UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

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

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

	Notes	Current Period December 31, 2025			Prior Period December 31, 2024		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)							
I. GUARANTEES AND SURETIES		2,253,569,570	2,687,283,661	4,940,853,231	1,375,804,554	1,762,773,414	3,138,577,968
1.1. Letters of guarantee	V-III-1	465,647,643	436,330,721	901,978,364	348,898,069	328,170,155	677,068,224
1.1.1. Guarantees subject to State Tender Law		17,709,759	-	17,709,759	7,534,694	-	7,534,694
1.1.2. Guarantees given for foreign trade operations		29,686,844	176,236,828	205,923,672	21,073,866	113,852,683	134,926,549
1.1.3. Other letters of guarantee		418,027,610	127,653,516	545,681,126	320,097,767	96,700,482	416,798,249
1.2. Bank acceptances		4,258	6,169,762	6,174,020	4,258	6,963,856	6,968,114
1.2.1. Import letter of acceptance		-	1,764,293	1,764,293	-	1,730,604	1,730,604
1.2.2. Other bank acceptances	V-III-4	4,258	4,405,469	4,409,727	4,258	5,233,252	5,237,510
1.3. Letters of credit	V-III-4	219,172	122,410,418	122,629,590	187,484	107,498,532	107,686,016
1.3.1. Documentary letters of credit		219,172	122,410,418	122,629,590	187,484	107,498,532	107,686,016
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financing given as guarantee		-	34,172	34,172	-	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		-	753,270	753,270	-	556,188	556,188
1.9. Other warranties		-	3,072,755	3,072,755	-	2,570,292	2,570,292
II. COMMITMENTS		1,531,317,760	663,433,636	2,194,751,396	884,997,907	423,545,620	1,308,543,527
2.1. Irrevocable commitments	V-III-1	1,484,513,504	264,875,625	1,749,389,129	843,949,226	175,132,731	1,019,081,957
2.1.1. Asset purchase and sales commitments	V-III-1	114,154,148	264,875,625	379,029,773	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	505,160,861	-	505,160,861	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	19,430,004	-	19,430,004	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	810,920,806	-	810,920,806	458,300,096	-	458,300,096
2.1.10. Commitments for credit cards and banking services promotions		3,412,189	-	3,412,189	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		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		31,435,496	-	31,435,496	16,769,602	-	16,769,602
2.2. Revocable commitments		46,804,256	398,558,011	445,362,267	41,048,681	248,412,889	289,461,570
2.2.1. Revocable loan granting commitments		46,804,256	398,558,011	445,362,267	41,048,681	248,412,889	289,461,570
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		256,604,167	1,587,519,304	1,844,123,471	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	V-III-5	256,604,167	1,587,519,304	1,844,123,471	141,908,578	1,011,057,639	1,152,966,217
3.2.1. Forward foreign currency purchase and sale transactions		17,467,532	28,176,531	45,644,063	54,500,915	56,200,803	110,701,718
3.2.1.1. Forward foreign currency purchase transactions		8,697,258	14,149,457	22,846,715	27,309,819	28,108,306	55,418,125
3.2.1.2. Forward foreign currency sale transactions		8,770,274	14,027,074	22,797,348	27,191,096	28,092,497	55,283,593
3.2.2. Currency and interest rate swaps		178,242,059	962,920,855	1,141,162,914	81,503,023	660,454,221	741,957,244
3.2.2.1. Currency swap purchase transactions		71,443,288	238,035,921	309,479,209	41,682,349	189,247,514	230,929,863
3.2.2.2. Currency swap sale transactions		105,408,771	385,943,296	491,352,067	38,390,674	232,433,119	270,823,793
3.2.2.3. Interest rate swap purchase transactions		695,000	169,470,819	170,165,819	715,000	119,386,794	120,101,794
3.2.2.4. Interest rate swap sale transactions		695,000	169,470,819	170,165,819	715,000	119,386,794	120,101,794
3.2.3. Currency, interest rate and security options		59,866,122	55,400,416	115,266,538	4,876,186	6,355,836	11,232,022
3.2.3.1. Currency purchase options		12,160,258	43,586,512	55,746,770	4,162,656	1,566,034	5,728,690
3.2.3.2. Currency sale options		47,705,864	11,813,904	59,519,768	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	541,021,502	542,049,956	1,028,454	288,046,779	289,075,233
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		54,305,320,382	44,779,392,922	99,084,713,304	39,572,332,570	29,289,352,635	68,861,685,205
IV. ITEMS HELD IN CUSTODY		465,409,207	434,417,236	899,826,443	315,219,713	220,066,493	535,286,206
4.1. Assets under management		-	-	-	-	-	-
4.2. Securities held in custody		158,430,909	288,833,052	447,263,961	96,652,693	144,902,368	241,555,061
4.3. Checks received for collection		135,281,223	11,587,560	146,868,783	112,612,950	4,293,997	116,906,947
4.4. Commercial notes received for collection		20,887,581	14,849,496	35,737,077	11,747,134	14,577,374	26,324,508
4.5. Other assets received for collection		2,152	1,719	3,871	2,152	1,414	3,566
4.6. Securities received for public offering		-	-	-	-	-	-
4.7. Other items under custody		309	98,780,724	98,781,033	309	38,305,602	38,305,911
4.8. Custodians		150,807,033	20,364,685	171,171,718	94,204,475	17,985,738	112,190,213
V. PLEDGED ITEMS		7,709,183,100	3,238,108,583	10,947,291,683	5,305,508,194	1,536,545,807	6,842,054,001
5.1. Marketable securities		3,618,046	5,757,639	9,375,685	505,505	2,881,224	3,386,729
5.2. Guarantee notes		40,473,976	18,958,357	59,432,333	32,359,271	14,727,029	47,086,300
5.3. Commodity		641,351,554	84,893,639	726,245,193	454,804,823	37,092,119	491,896,942
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		6,266,241,982	2,038,634,800	8,304,876,782	4,260,887,706	1,256,874,005	5,517,761,711
5.6. Other pledged items		756,934,253	1,089,693,045	1,846,627,298	556,585,004	224,858,827	781,443,831
5.7. Depositories receiving pledged items		563,289	171,103	734,392	365,885	112,603	478,488
VI. ACCEPTED GUARANTEES AND WARRANTS		46,130,728,075	41,106,867,103	87,237,595,178	33,951,604,663	27,532,740,335	61,484,344,998
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		56,558,889,952	47,466,676,583	104,025,566,535	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 YEAR ENDED DECEMBER 31, 2025**

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

INCOME AND EXPENSE ITEMS		Notes	Current Period January 1, 2025- December 31, 2025	Prior Period January 1, 2024- December 31, 2024
I.	INTEREST INCOME	V-IV-1	1,028,439,854	733,206,946
1.1	Interest on loans	V-IV-1	662,953,224	476,968,304
1.2	Interest received from reserve deposits		91,785,315	47,282,353
1.3	Interest received from banks	V-IV-1	1,359,162	1,306,246
1.4	Interest received from money market transactions		15,721,431	18,847,059
1.5	Interest received from marketable securities portfolio	V-IV-1	252,683,302	187,682,108
1.5.1	Financial assets at fair value through profit or loss		-	199,777
1.5.2	Financial assets at fair value through other comprehensive income		130,380,011	84,651,090
1.5.3	Financial assets measured at amortised cost		122,303,291	102,831,241
1.6	Finance lease interest income		-	-
1.7	Other interest income		3,937,420	1,120,876
II.	INTEREST EXPENSES	V-IV-2	876,055,814	634,230,480
2.1	Interest on deposits	V-IV-2	730,484,966	555,905,776
2.2	Interest on funds borrowed	V-IV-2	25,828,589	21,077,370
2.3	Interest on money market transactions		89,672,855	36,178,667
2.4	Interest on securities issued	V-IV-2	27,986,194	18,484,603
2.5	Leasing interest income		1,742,561	1,094,062
2.6	Other interest expenses		340,649	1,490,002
III.	NET INTEREST INCOME/EXPENSE (I - II)		152,384,040	98,976,466
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		72,693,392	46,473,551
4.1	Fees and commissions received		102,322,473	65,051,779
4.1.1	Non-cash loans		7,207,618	5,239,013
4.1.2	Other		95,114,855	59,812,766
4.2	Fees and commissions paid		29,629,081	18,578,228
4.2.1	Non-cash loans		286	299
4.2.2	Other		29,628,795	18,577,929
V.	DIVIDEND INCOME	V-IV-3	524,917	124,532
VI.	TRADING PROFIT/LOSS (Net)	V-IV-4	6,041,203	(9,361,793)
6.1	Profit/losses from capital market transactions	V-IV-4	6,750,134	3,027,824
6.2	Profit/losses from derivative financial transactions	V-IV-4	(11,936,129)	(26,074,921)
6.3	Foreign exchange profit/losses	V-IV-4	11,227,198	13,685,304
VII.	OTHER OPERATING INCOME	V-IV-5	62,626,145	46,055,973
VIII.	GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		294,269,697	182,268,729
IX.	ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-6	75,934,512	45,370,413
X.	OTHER PROVISION EXPENSES (-)	V-IV-6	4,213,277	6,927,703
XI.	PERSONNEL EXPENSES (-)		45,119,377	29,965,941
XII.	OTHER OPERATING EXPENSES (-)	V-IV-7	72,901,252	43,365,347
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		96,101,279	56,639,325
XIV.	SURPLUS WRITTEN AS GAIN AFTER MERGER		-	-
XV.	PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES		-	-
XVI.	NET MONETARY POSITION GAIN/LOSS		-	-
XVII.	PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)	V-IV-8	96,101,279	56,639,325
XVIII.	PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-9	(26,050,967)	(16,264,024)
18.1	Current tax provision	V-IV-11	(22,604,513)	(8,406,334)
18.2	Expense effect of deferred tax (+)	V-IV-11	(41,082,321)	(28,249,514)
18.3	Income effect of deferred tax (-)	V-IV-11	37,635,867	20,391,824
XIX.	NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-10	70,050,312	40,375,301
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-12	70,050,312	40,375,301
25.1	Equity holders of the Bank		-	-
25.2	Non-controlling interest (-)		-	-
	Profit/Loss per 100 shares (full TL)	I-XXIV	7.0644	4.0718

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 AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 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- December 31, 2025	Prior Period January 1, 2024- December 31, 2024
I.	PROFIT (LOSS)	70,050,312	40,375,301
II.	OTHER COMPREHENSIVE INCOME	32,936,046	4,597,678
2.1.	Other comprehensive income that will not be reclassified to profit or loss	31,804,836	10,481,509
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	5,960,191	6,372,297
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	509,499	(936,456)
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	26,306,675	5,828,236
2.1.5.	Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	(971,529)	(782,568)
2.2.	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	1,131,210	(5,883,831)
2.2.1.	Exchange Differences on Translation	-	-
2.2.2.	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	1,615,560	(8,420,632)
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	(484,350)	2,536,801
III.	TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	102,986,358	44,972,979

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 CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 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			Profit Reserves	Prior Period Net Income (Loss)	Current Period Net Income (Loss)	Total Shareholders' Equity	
Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6					
Current Period December 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.	According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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	-	-	-	-	5,141,512	356,649	26,306,675	-	1,131,210	-	-	-	70,050,312	102,986,358
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	-	-	-	184,526	(1,423,274)	-	(1,474,648)	-	-	-	15,323	2,897,922	-	199,849
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	40,359,978	(40,359,978)	-	-
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	40,359,978	(40,359,978)	-	-
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ending Balance	9,915,922	45,589,048	-	5,710,707	20,488,350	(2,241,695)	42,310,193	80,727	1,484,394	-	126,079,453	2,913,245	70,050,312	322,380,656

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**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 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			Profit Reserves	Prior Period Net Income (Loss)	Current Period Net Income (Loss)	Total Shareholders' Equity
Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6					
Prior Period December 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	-	-	-	-	5,308,792	(655,519)	5,828,236	-	(5,883,831)	-	-	-	40,375,301	44,972,979
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	-	-	-	2,793,854	-	-	-	-	-	-	98,685	(98,683)	-	2,793,856
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	25,746,724	(25,746,724)	-	-
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	25,746,724	(25,746,724)	-	-
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending 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

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**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2025**

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

	Notes	Current Period December 31, 2025	Prior Period December 31, 2024
A.	CASH FLOWS FROM BANKING OPERATIONS		
1.1	Operating profit before changes in operating assets and liabilities	231,399,202	75,999,069
1.1.1	Interests received	939,951,452	663,409,275
1.1.2	Interests paid	(869,286,345)	(627,703,146)
1.1.3	Dividends received	524,917	124,532
1.1.4	Fee and commissions received	88,801,653	54,122,909
1.1.5	Other income	60,132,535	13,631,363
1.1.6	Collections from previously written-off loans and other receivables	21,905,856	13,303,509
1.1.7	Cash payments to personnel and service suppliers	(50,322,171)	(33,219,364)
1.1.8	Taxes paid	(25,027,064)	(13,403,909)
1.1.9	Other	64,718,369	5,733,900
	V-VI-1		
1.2	Changes in operating assets and liabilities	(324,081,802)	232,538,072
1.2.1	Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss	(6,106,280)	32,270,390
1.2.2	Net increase (decrease) in due from banks	(109,116,452)	(81,398,602)
1.2.3	Net increase (decrease) in loans	(1,093,066,865)	(614,627,106)
1.2.4	Net increase (decrease) in other assets	(141,229,694)	53,060,210
1.2.5	Net increase (decrease) in bank deposits	45,693,290	16,687,182
1.2.6	Net increase (decrease) in other deposits	883,675,074	534,873,590
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	165,454,708	18,682,336
1.2.9	Net increase (decrease) in matured payables	-	-
1.2.10	Net increase (decrease) in other liabilities	(69,385,583)	272,990,072
	V-VI-1		
I.	Net cash flow provided from banking operations	(92,682,600)	308,537,141
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
II.	Net cash provided from investing activities	(210,486,262)	(76,698,713)
2.1	Cash paid for the purchase of associates, subsidiaries and joint ventures	(1,011,674)	(824,941)
2.2	Cash obtained from the sale of associates, subsidiaries and joint ventures	157,563	6,178
2.3	Cash paid for the purchase of tangible and intangible asset	(23,895,361)	(8,486,359)
2.4	Cash obtained from the sale of tangible and intangible asset	8,702,505	2,447,149
2.5	Cash paid for the purchase of financial assets at fair value through other comprehensive income	(102,180,241)	(120,617,239)
2.6	Cash obtained from the sale of financial assets at fair value through other comprehensive income	80,652,225	20,706,840
2.7	Cash paid for the purchase of financial assets at amortized cost	(182,843,093)	(2,005,545)
2.8	Cash obtained from sale of financial assets at amortized cost	10,277,894	32,620,257
2.9	Other	(346,080)	(545,053)
	V-I-6 V-I-6 V-VI-1		
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
III.	Net cash flow from financing activities	134,680,287	138,943,032
3.1	Cash obtained from funds borrowed and securities issued	146,800,290	146,873,348
3.2	Cash outflow from funds borrowed and securities issued	(9,304,832)	(6,160,604)
3.3	Equity instruments issued	-	-
3.4	Dividends paid	-	-
3.5	Payments for finance lease liabilities	(2,815,171)	(1,769,712)
3.6	Other	-	-
IV.	Effect of change in foreign exchange rate on cash and cash equivalents	(1,210,735)	(1,002,116)
V.	Net increase/decrease in cash and cash equivalents	(169,699,310)	369,779,344
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	534,148,885	703,848,195

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 FINANCIAL REPORT AS OF DECEMBER 31, 2025

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

	Notes	Current Period December 31, 2025	Prior Period December 31, 2024
I. DISTRIBUTION OF CURRENT YEAR PROFIT ^(**)			
1.1 CURRENT YEAR’S PROFIT		96,101,279	56,639,325
1.2 TAXES AND LEGAL DUTIES PAYABLE		(26,050,967)	(16,264,024)
1.2.1 Corporate tax (income tax)	V-IV-11	(22,604,513)	(8,406,334)
1.2.2 Withholding tax		-	-
1.2.3 Other taxes and duties ^(*)	V-IV-11	(3,446,454)	(7,857,690)
A. NET PROFIT FOR THE YEAR		70,050,312	40,375,301
1.3 DEFERED TAX INCOME TRANSFERRED TO OTHER RESERVES	V-IV-11	-	-
B. NET PROFIT FOR THE YEAR AFTER DEFERRED TAX INCOME		-	-
1.4 ACCUMULATED LOSSES		-	-
1.5 FIRST LEGAL RESERVES	V-V-5	-	2,018,765
1.6 OTHER STATUTORY RESERVES	V-V-5	-	2,018,765
C. NET PROFIT AVAILABLE FOR DISTRIBUTION ^(**)		-	36,337,771
1.7 FIRST DIVIDEND TO SHAREHOLDERS		-	-
1.7.1 To owners of ordinary shares		-	-
1.7.2 To owners of privileged shares		-	-
1.7.3 To owners of redeemed shares		-	-
1.7.4 To profit sharing bonds		-	-
1.7.5 To holders of profit and loss sharing certificates		-	-
1.8 DIVIDENDS TO PERSONNEL		-	-
1.9 DIVIDENDS TO BOARD OF DIRECTORS		-	-
1.10 SECOND DIVIDEND TO SHAREHOLDERS		-	-
1.10.1 To owners of ordinary shares		-	-
1.10.2 To owners of privileged shares		-	-
1.10.3 To owners of redeemed shares		-	-
1.10.4 To profit sharing bonds		-	-
1.10.5 To holders of profit and loss sharing certificates		-	-
1.11 SECOND LEGAL RESERVES		-	-
1.12 STATUS RESERVES		-	-
1.13 EXTRAORDINARY RESERVES	V-V-5	-	36,317,239
1.14 OTHER RESERVES		-	20,532
1.15 SPECIAL FUNDS	V-V-5	-	-
II. DISTRIBUTION FROM RESERVES		-	-
2.1 DISTRIBUTION OF RESERVES		-	-
2.2 SECOND LEGAL RESERVES		-	-
2.3 DIVIDENDS TO SHAREHOLDERS		-	-
2.3.1 To owners of ordinary shares		-	-
2.3.2 To owners of privileged shares		-	-
2.3.3 To owners of redeemed shares		-	-
2.3.4 To profit sharing bonds		-	-
2.3.5 To holders of profit and loss sharing certificates		-	-
2.4 DIVIDENDS TO PERSONNEL		-	-
2.5 DIVIDENDS TO BOARD OF DIRECTORS		-	-
III. EARNINGS PER SHARE		-	-
3.1 TO OWNERS OF ORDINARY SHARES (Earning per 100 shares)		7.0644	4.0718
3.2 TO OWNERS OF ORDINARY SHARES (%)		706.44	407.18
3.3 TO OWNERS OF PRIVILEGED SHARES		-	-
3.4 TO OWNERS OF PRIVILEGED SHARES (%)		-	-
IV. DIVIDEND PER SHARE		-	-
4.1 TO OWNERS OF ORDINARY SHARES		-	-
4.2 TO OWNERS OF ORDINARY SHARES (%)		-	-
4.3 TO OWNERS OF PRIVILEGED SHARES		-	-
4.4 TO OWNERS OF PRIVILEGED SHARES (%)		-	-

^(*)The amount shown in other taxes and legal liabilities is deferred income/expense tax, and deferred tax income is not subject to profit distribution.

^(**)As of the report date, distributable net profit of the period is not shown as any decision regarding the 2025 profit distribution is not taken.

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