

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI

CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT DECEMBER 31, 2024

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

ASSETS	Notes	Current Period December 31, 2024			Prior Period December 31, 2023		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		854,432,758	688,420,609	1,542,853,367	379,570,024	497,592,316	877,162,340
1.1 Cash and cash equivalents	V-I-1	566,838,671	402,731,154	969,569,825	238,275,236	281,731,970	520,007,206
1.1.1 Cash and balances at Central Bank	V-I-1	436,903,262	331,592,662	768,495,924	156,310,313	229,425,451	385,735,764
1.1.2 Banks	V-I-3	277,797	71,489,842	71,767,639	566,548	52,585,045	53,151,593
1.1.3 Receivables from Money Markets		129,664,820	-	129,664,820	81,420,621	-	81,420,621
1.1.4 Allowance for expected credit losses (-)	V-I-18	7,208	351,350	358,558	22,246	278,526	300,772
1.2 Financial assets at fair value through profit or loss	V-I-2	1,513,122	1,098,050	2,611,172	3,128,128	31,899,099	35,027,227
1.2.1 Public debt securities		6,047	-	6,047	7,126	31,141,330	31,148,456
1.2.2 Equity instruments		300,178	1,098,050	1,398,228	204,322	757,769	962,091
1.2.3 Other financial assets		1,206,897	-	1,206,897	2,916,680	-	2,916,680
1.3 Financial assets at fair value through other comprehensive income	V-I-4	262,962,483	281,262,406	544,224,889	114,440,625	178,428,660	292,869,285
1.3.1 Public debt securities		261,058,218	276,131,108	537,189,326	112,640,191	173,896,831	286,537,022
1.3.2 Equity instruments		253,044	48,675	301,719	168,362	17,818	186,180
1.3.3 Other financial assets		1,651,221	5,082,623	6,733,844	1,632,072	4,514,011	6,146,083
1.4 Derivative financial assets	V-I-2	23,118,482	3,328,999	26,447,481	23,726,035	5,532,587	29,258,622
1.4.1 Derivative financial assets at fair value through profit or loss		23,118,482	3,328,999	26,447,481	23,726,035	5,532,587	29,258,622
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		1,633,962,923	775,014,947	2,408,977,870	1,317,406,419	525,981,240	1,843,387,659
2.1 Loans	V-I-5	1,293,519,702	745,737,955	2,039,257,657	1,025,330,731	479,141,155	1,504,471,886
2.2 Receivables from leasing transactions	V-I-10	13,716,351	10,758,937	24,475,288	13,489,614	6,264,053	19,753,667
2.3 Factoring receivables		27,560,321	4,961,620	32,521,941	34,876,011	2,678,189	37,554,200
2.4 Financial assets measured at amortised cost	V-I-6	352,246,247	30,350,848	382,597,095	289,285,980	55,087,022	344,373,002
2.4.1 Public debt securities		352,246,247	29,640,950	381,887,197	289,285,980	54,698,887	343,984,867
2.4.2 Other financial assets		-	709,898	709,898	-	388,135	388,135
2.5 Allowance for expected credit losses (-)		53,079,698	16,794,413	69,874,111	45,575,917	17,189,179	62,765,096
III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)"	V-I-16	1,076,195	-	1,076,195	262,727	-	262,727
3.1 Held for sale purpose		1,076,195	-	1,076,195	262,727	-	262,727
3.2 Related to discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		11,230,607	3	11,230,610	8,027,095	3	8,027,098
4.1 Investments in associates (Net)	V-I-7	8,388,762	3	8,388,765	6,089,057	3	6,089,060
4.1.1 Associates accounted by using equity method		3,036,820	-	3,036,820	1,992,061	-	1,992,061
4.1.2 Unconsolidated associates		5,351,942	3	5,351,945	4,096,996	3	4,096,999
4.2 Investments in subsidiaries (Net)	V-I-8	2,841,845	-	2,841,845	1,938,038	-	1,938,038
4.2.1 Unconsolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated non-financial subsidiaries		2,841,845	-	2,841,845	1,938,038	-	1,938,038
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	40,055,430	135,233	40,190,663	26,443,986	130,818	26,574,804
VI. INTANGIBLE ASSETS AND GOODWILL (Net)	V-I-13	1,334,027	15,468	1,349,495	905,389	15,280	920,669
6.1 Goodwill		3,288	-	3,288	9,739	-	9,739
6.2 Other		1,330,739	15,468	1,346,207	895,650	15,280	910,930
VII. INVESTMENT PROPERTIES (Net)	V-I-14	18,803,793	-	18,803,793	8,871,051	-	8,871,051
VIII. CURRENT TAX ASSETS	V-I-15	884,331	-	884,331	6,141	-	6,141
IX. DEFERRED TAX ASSETS	V-I-15	4,776,043	122,618	4,898,661	10,907,444	217,282	11,124,726
X. OTHER ASSETS (Net)	V-I-17	55,629,009	7,681,487	63,310,496	66,611,632	16,297,386	82,909,018
TOTAL ASSETS		2,622,185,116	1,471,390,365	4,093,575,481	1,819,011,908	1,040,234,325	2,859,246,233

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

CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT DECEMBER 31, 2024

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

LIABILITIES AND EQUITY	Notes	Current Period December 31, 2024			Prior Period December 31, 2023		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	1,861,033,430	698,677,101	2,559,710,531	1,251,483,436	727,982,218	1,979,465,654
II. BORROWINGS	V-II-3	54,499,820	241,653,371	296,153,191	45,244,603	194,896,818	240,141,421
III. MONEY MARKET FUNDS		278,255,815	230,302,498	508,558,313	59,566,183	77,795,929	137,362,112
IV. MARKETABLE SECURITIES ISSUED (Net)	V-II-3	5,784,837	207,916,445	213,701,282	4,122,574	117,165,636	121,288,210
4.1 Bills		5,784,837	6,085,568	11,870,405	4,122,574	-	4,122,574
4.2 Asset backed securities		-	-	-	-	-	-
4.3. Bonds		-	201,830,877	201,830,877	-	117,165,636	117,165,636
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	1,901,202	4,908,968	6,810,170	81,679	5,684,718	5,766,397
7.1 Derivative financial liabilities at fair value through profit or loss		1,901,202	4,908,968	6,810,170	81,679	5,684,718	5,766,397
7.2 Derivative financial liabilities at fair value through other comprehensive income	V-II-6	-	-	-	-	-	-
VIII. FACTORING PAYABLES		368	8	376	90	-	90
IX. LEASE PAYABLES (Net)	V-II-5	5,430,447	1,602	5,432,049	2,868,611	3,947	2,872,558
X. PROVISIONS	V-II-7	27,840,818	608,023	28,448,841	20,724,690	1,740,669	22,465,359
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		10,785,006	24,842	10,809,848	7,204,372	18,899	7,223,271
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		17,055,812	583,181	17,638,993	13,520,318	1,721,770	15,242,088
XI. CURRENT TAX LIABILITIES	V-II-8	10,980,772	33,558	11,014,330	12,068,704	27,923	12,096,627
XII. DEFERRED TAX LIABILITIES	V-II-8	2,165,638	-	2,165,638	118,171	-	118,171
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	12,211,950	72,709,156	84,921,106	10,730,094	23,707,184	34,437,278
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		12,211,950	72,709,156	84,921,106	10,730,094	23,707,184	34,437,278
XV. OTHER LIABILITIES	V-II-4	114,920,128	25,537,794	140,457,922	90,653,894	31,699,759	122,353,653
XVI. SHAREHOLDERS' EQUITY	V-II-11	227,284,331	8,914,396	236,198,727	173,154,668	7,721,030	180,875,698
16.1 Paid-in capital	V-II-11	9,915,922	-	9,915,922	9,915,922	-	9,915,922
16.2 Capital reserves		46,120,305	-	46,120,305	45,162,980	-	45,162,980
16.2.1 Equity share premiums		45,601,513	-	45,601,513	45,589,989	-	45,589,989
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		518,792	-	518,792	(427,009)	-	(427,009)
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		21,373,077	-	21,373,077	15,231,608	-	15,231,608
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		(5,282,410)	8,166,615	2,884,205	1,764,237	5,876,465	7,640,702
16.5 Profit reserves		89,407,456	46,684	89,454,140	61,639,907	447,897	62,087,804
16.5.1 Legal reserves		9,623,799	46,684	9,670,483	6,893,519	28,297	6,921,816
16.5.2 Statutory reserves		6,337	-	6,337	6,337	-	6,337
16.5.3 Extraordinary reserves		78,033,601	-	78,033,601	53,024,454	415,985	53,440,439
16.5.4 Other profit reserves		1,743,719	-	1,743,719	1,715,597	3,615	1,719,212
16.6 Profit or loss		55,653,066	701,097	56,354,163	33,837,087	1,391,998	35,229,085
16.6.1 Prior years' profits or losses		6,595,570	565,749	7,161,319	3,596,715	(23,561)	3,573,154
16.6.2 Current period net profit or loss		49,057,496	135,348	49,192,844	30,240,372	1,415,559	31,655,931
16.7 Minority interests		10,096,915	-	10,096,915	5,602,927	4,670	5,607,597
TOTAL LIABILITIES AND EQUITY		2,602,312,561	1,491,262,920	4,093,575,481	1,670,820,402	1,188,425,831	2,859,246,233

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

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ORIGINALLY ISSUED IN TURKISH**

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
CONSOLIDATED OFF-BALANCE SHEET ITEMS AS AT DECEMBER 31, 2024
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	Current Period December 31, 2024			Prior Period December 31, 2023		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)							
I. GUARANTEES AND SURETIES	V-III-2	1,394,597,011	1,775,084,875	3,169,681,886	875,990,279	1,340,534,602	2,216,524,881
1.1. Letters of guarantee	V-III-1	353,636,576	333,012,897	686,649,473	247,348,813	250,160,120	497,508,933
1.1.1. Guarantees subject to State Tender Law		349,306,327	210,557,012	559,863,339	241,501,004	157,394,223	398,895,227
1.1.2. Guarantees given for foreign trade operations		7,534,694	-	7,534,694	6,831,439	-	6,831,439
1.1.3. Other letters of guarantee		21,073,866	113,852,683	134,926,549	12,911,007	85,112,714	98,023,721
1.2. Bank acceptances		320,697,767	96,704,329	417,402,096	221,758,558	72,281,509	294,040,067
1.2.1. Import letter of acceptance		4,258	6,963,856	6,968,114	4,258	4,398,076	4,402,334
1.2.2. Other bank acceptances		-	1,730,604	1,730,604	-	1,091,455	1,091,455
1.3. Letters of credit	V-III-4	4,258	5,233,252	5,237,510	4,258	3,306,621	3,310,879
1.3.1. Documentary letters of credit		187,484	107,498,532	107,686,016	2,121,916	82,572,374	84,694,290
1.3.2. Other letters of credit		187,484	107,498,532	107,686,016	2,121,916	82,572,374	84,694,290
1.4. Pre-financing given as guarantee		-	-	-	-	-	-
1.5. Endorsements		-	28,122	28,122	-	23,515	23,515
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		3,234,386	4,838,895	8,073,281	1,689,731	2,662,052	4,351,783
1.8. Other guarantees		204,121	556,188	760,309	356,904	526,329	883,233
1.9. Other warranties		700,000	2,570,292	3,270,292	1,675,000	2,583,551	4,258,551
II. COMMITMENTS		899,051,857	429,351,840	1,328,403,697	459,239,924	289,433,226	748,673,150
2.1. Irrevocable commitments	V-III-1	858,003,176	180,938,951	1,038,942,127	423,985,790	108,832,675	532,818,465
2.1.1. Asset purchase and sales commitments		53,876,600	175,132,731	229,009,331	35,193,004	106,591,474	141,784,478
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	296,760,473	279,906	297,040,379	119,165,714	4,256	119,169,970
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	14,787,396	-	14,787,396	10,121,928	-	10,121,928
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits	V-III-1	458,300,096	-	458,300,096	239,679,180	-	239,679,180
2.1.10. Commitments for credit cards and banking services promotions		3,455,059	-	3,455,059	2,274,392	-	2,274,392
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		30,823,552	5,526,314	36,349,866	17,551,572	2,236,945	19,788,517
2.2. Revocable commitments		41,048,681	248,412,889	289,461,570	35,254,134	180,600,551	215,854,685
2.2.1. Revocable loan granting commitments		41,048,681	248,412,889	289,461,570	35,254,134	180,600,551	215,854,685
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	V-III-5	141,908,578	1,012,720,138	1,154,628,716	169,401,542	800,941,256	970,342,798
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		141,908,578	1,012,720,138	1,154,628,716	169,401,542	800,941,256	970,342,798
3.2.1. Forward foreign currency purchase and sale transactions		54,500,915	56,200,803	110,701,718	13,437,023	18,270,450	31,707,473
3.2.1.1. Forward foreign currency purchase transactions		27,309,819	28,108,306	55,418,125	6,731,972	9,136,245	15,868,217
3.2.1.2. Forward foreign currency sales		27,191,096	28,092,497	55,283,593	6,705,051	9,134,205	15,839,256
3.2.2. Currency and interest rate swaps		81,503,023	662,116,720	743,619,743	146,286,235	587,973,637	734,259,872
3.2.2.1. Currency swap purchase transactions		41,682,349	190,068,463	231,750,812	3,312,843	231,294,703	234,607,546
3.2.2.2. Currency swap sale transactions		38,390,674	233,274,669	271,665,343	141,123,392	122,833,151	263,956,543
3.2.2.3. Interest rate swap purchase transactions		715,000	119,386,794	120,101,794	925,000	116,922,891	117,847,891
3.2.2.4. Interest rate swap sale transactions		715,000	119,386,794	120,101,794	925,000	116,922,892	117,847,892
3.2.3. Currency, interest rate and security options		4,876,186	6,355,836	11,232,022	8,508,530	8,647,024	17,155,554
3.2.3.1. Currency purchase options		4,162,656	1,566,034	5,728,690	8,508,530	304,758	8,813,288
3.2.3.2. Currency sale options		713,530	4,789,802	5,503,332	-	8,342,266	8,342,266
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	288,046,779	289,075,233	1,169,754	186,050,145	187,219,899
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		39,712,831,240	29,360,361,286	69,073,192,526	26,581,415,298	21,432,985,703	48,014,401,001
IV. ITEMS HELD IN CUSTODY		455,709,983	291,075,144	746,785,127	297,240,399	169,766,420	467,006,819
4.1. Assets under management		17,397,844	-	17,397,844	13,774,891	-	13,774,891
4.2. Securities held in custody		148,688,118	144,902,368	293,590,486	63,816,139	79,267,030	143,083,169
4.3. Checks received for collection		121,410,786	4,650,966	126,061,752	86,170,197	3,367,156	89,537,353
4.4. Commercial notes received for collection		73,092,148	17,325,045	90,417,193	47,371,511	7,928,256	55,299,767
4.5. Other assets received for collection		2,152	1,414	3,566	2,152	1,183	3,335
4.6. Securities received for public offering		-	-	-	-	-	-
4.7. Other items under custody		901,574	106,209,613	107,111,187	953,336	69,753,186	70,706,522
4.8. Custodians		94,217,361	17,985,738	112,203,099	85,152,173	9,449,609	94,601,782
V. PLEDGED ITEMS		5,305,516,594	1,536,545,807	6,842,062,401	4,329,713,990	1,033,151,407	5,362,865,397
5.1. Marketable securities		505,505	2,881,224	3,386,729	398,290	4,906,082	5,304,372
5.2. Guarantee notes		32,367,671	14,727,029	47,094,700	19,610,795	10,297,268	29,908,063
5.3. Commodity		454,804,823	37,092,119	491,896,942	320,451,642	12,699,256	333,150,898
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		4,260,887,706	1,256,874,005	5,517,761,711	3,497,221,552	841,937,410	4,339,158,962
5.6. Other pledged items		556,585,004	224,858,827	781,443,831	491,647,668	163,143,400	654,791,068
5.7. Depositories receiving pledged items		365,885	112,603	478,488	384,043	167,991	552,034
VI. ACCEPTED GUARANTEES AND WARRANTIES		33,951,604,663	27,532,740,335	61,484,344,998	21,954,460,909	20,230,067,876	42,184,528,785
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		41,107,428,251	31,135,446,161	72,242,874,412	27,457,405,577	22,773,520,305	50,230,925,882

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
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AS OF THE YEAR ENDED DECEMBER 31, 2024**

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

			Current Period January 1, 2024- December 31, 2024	Prior Period January 1, 2023- December 31, 2023
	Notes			
I. INTEREST INCOME	V-IV-1		745,346,819	321,154,393
1.1 Interest on loans	V-IV-1		481,363,855	202,589,341
1.2 Interest received from reserve deposits			47,282,353	1,151,837
1.3 Interest received from banks	V-IV-1		1,848,214	1,366,123
1.4 Interest received from money market transactions			18,947,985	1,292,458
1.5 Interest received from marketable securities portfolio	V-IV-1		188,025,455	109,458,412
1.5.1 Financial assets at fair value through profit or loss			212,988	619,658
1.5.2 Financial assets at fair value through other comprehensive income			84,981,226	35,301,824
1.5.3 Financial assets measured at amortised cost			102,831,241	73,536,930
1.6 Finance lease interest income			6,631,373	3,809,538
1.7 Other interest income			1,247,584	1,486,684
II. INTEREST EXPENSES (-)	V-IV-2		637,991,017	263,683,851
2.1 Interest on deposits	V-IV-2		555,572,727	224,311,077
2.2 Interest on funds borrowed	V-IV-2		25,089,393	16,376,028
2.3 Interest on money market transactions			36,442,472	10,866,932
2.4 Interest on securities issued	V-IV-2		18,650,766	10,226,368
2.5 Leasing interest income			739,527	626,595
2.6 Other interest expenses			1,496,132	1,276,851
III. NET INTEREST INCOME/EXPENSE (I - II)			107,355,802	57,470,542
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES			45,290,191	24,905,624
4.1 Fees and commissions received			64,002,997	32,018,051
4.1.1 Non-cash loans			5,230,184	3,409,979
4.1.2 Other			58,772,813	28,608,072
4.2 Fees and commissions paid (-)			18,712,806	7,112,427
4.2.1 Non-cash loans			99,256	102,944
4.2.2 Other			18,613,550	7,009,483
V. DIVIDEND INCOME	V-IV-3		132,869	56,384
VI. TRADING PROFIT/LOSS (Net)	V-IV-4		(8,887,983)	15,418,574
6.1 Profit/losses from capital market transactions	V-IV-4		3,125,112	4,837,357
6.2 Profit/losses from derivative financial transactions	V-IV-4		(26,072,229)	(3,970,742)
6.3 Foreign exchange profit/losses	V-IV-4		14,059,134	14,551,959
VII. OTHER OPERATING INCOME	V-IV-5		60,070,182	45,918,359
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)			203,961,061	143,769,483
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-6		45,915,789	50,288,105
X. OTHER PROVISION EXPENSES (-)	V-IV-6		7,200,041	4,354,274
XI. PERSONNEL EXPENSES (-)			30,915,150	15,664,962
XII. OTHER OPERATING EXPENSES (-)	V-IV-7		46,990,306	37,759,262
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)			72,939,775	35,702,880
XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER			-	-
XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES			917,635	615,200
XVI. NET MONETARY POSITION GAIN/LOSS			-	-
XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XIII+...+XVI)	V-IV-8		73,857,410	36,318,080
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-9		(20,540,609)	(2,231,235)
18.1 Current tax provision	V-IV-11		(10,550,627)	(10,384,245)
18.2 Expense effect of deferred tax (+)	V-IV-11		(30,449,345)	(12,874,775)
18.3 Income effect of deferred tax (-)	V-IV-11		20,459,363	21,027,785
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-10		53,316,801	34,086,845
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		53,316,801	34,086,845
25.1 Group's profit/(loss)			49,192,844	31,655,931
25.2 Profit/(Loss) from Minority shares (-)			4,123,957	2,430,914
Profit/Loss per 100 shares (full TL)	III-XXIV		5,3769	3,5189

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
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS OF THE YEAR ENDED DECEMBER 31, 2024**

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

		Current Period January 1, 2024- December 31, 2024	Prior Period January 1, 2023- December 31, 2023
	PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
I.	PROFIT (LOSS)	53,316,801	34,086,845
II.	OTHER COMPREHENSIVE INCOME	1,430,260	5,432,023
2.1.	Other comprehensive income that will not be reclassified to profit or loss	6,186,757	9,756,102
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	6,688,771	10,885,606
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	(944,560)	(1,727,019)
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	1,307,785	2,109,608
2.1.5.	Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	(865,239)	(1,512,093)
2.2.	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(4,756,497)	(4,324,079)
2.2.1.	Exchange Differences on Translation	271,074	1,153,893
2.2.2.	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	(7,896,935)	(6,245,278)
2.2.3.	Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4.	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	371,231	(636,271)
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	2,498,133	1,403,577
III.	TOTAL COMPREHENSIVE INCOME (I+II)	54,747,061	39,518,868

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
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF THE YEAR ENDED DECEMBER 31, 2024**

(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 Profit or (Loss)	Current Period Profit or (Loss)	Total SE Except minority share	Minority interest	Total Shareholders' Equity
Notes	Paid in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6							
Current Period December 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	-	-	-	-	5,497,992	(661,294)	1,304,771	271,074	(5,489,948)	462,377	-	-	49,192,844	50,577,816	4,169,245	54,747,061
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	-	11,524	-	937,442	-	-	-	-	-	(423,887)	(269,184)	-	-	255,895	320,144	576,039
XI.	Profit Distribution	-	-	-	8,359	-	-	-	-	-	(71)	27,790,223	(27,798,582)	-	-	(71)	(71)
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(71)	(71)
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	27,706,700	(27,706,700)	-	-	-	-
11.3.	Other	-	-	-	8,359	-	-	-	-	-	-	83,523	(91,882)	-	-	-	-
	Ending 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	7,161,319	49,192,844	226,101,812	10,096,915	236,198,727

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.

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF THE YEAR ENDED DECEMBER 31, 2023**

(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 Profit or (Loss)	Current Period Profit or (Loss)	Total SE Except minority share	Minority interest	Total Shareholders' Equity
Notes	Paid in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6							
Prior Period December 31, 2023																	
I.	Prior Period End Balance	7,111,364	16,469,500	-	(63,177)	3,381,054	(800,579)	2,924,446	1,490,653	10,802,217	(328,089)	37,480,709	27,311,639	-	105,779,737	2,882,654	108,662,391
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)	7,111,364	16,469,500	-	(63,177)	3,381,054	(800,579)	2,924,446	1,490,653	10,802,217	(328,089)	37,480,709	27,311,639	-	105,779,737	2,882,654	108,662,391
IV.	Total Comprehensive Income	-	-	-	-	8,585,662	(1,154,884)	2,295,909	1,153,893	(5,131,009)	(346,963)	-	-	31,655,931	37,058,539	2,460,329	39,518,868
V.	Capital Increase by Cash	2,804,558	29,120,489	-	-	-	-	-	-	-	-	-	-	-	31,925,047	-	31,925,047
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	-	-	-	(365,029)	-	-	-	-	-	-	132,586	738,129	-	505,686	266,428	772,114
XI.	Profit Distribution	-	-	-	1,197	-	-	-	-	-	-	24,474,509	(24,476,614)	-	(908)	(1,814)	(2,722)
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(908)	-	(908)	(1,814)	(2,722)
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	24,462,338	(24,462,338)	-	-	-	-
11.3.	Other	-	-	-	1,197	-	-	-	-	-	-	12,171	(13,368)	-	-	-	-
	Ending 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	3,573,154	31,655,931	175,268,101	5,607,597	180,875,698

- Property & Equipment Revaluation Increase/Decrease
- Defined Benefit Pension Plan Remeasurement Gain/Loss
- 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)
- Translation Differences from Foreign Currency Transactions
- Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
- 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.

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
CONSOLIDATED STATEMENT OF CASH FLOW
AS OF THE YEAR ENDED DECEMBER 31, 2024**

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

	Notes	Current Period December 31, 2024	Prior Period December 31, 2023
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		80,340,582	83,451,393
1.1.1 Interest received		675,187,204	294,265,749
1.1.2 Interest paid		(631,463,683)	(260,015,871)
1.1.3 Dividends received		132,869	56,384
1.1.4 Fee and commissions received		53,074,127	23,965,739
1.1.5 Other income		18,485,359	11,762,999
1.1.6 Collections from previously written off loans and other receivables		13,545,384	5,816,557
1.1.7 Cash payments to personnel and service suppliers		(34,189,789)	(17,383,463)
1.1.8 Taxes paid		(13,764,039)	(2,304,297)
1.1.9 Other	V-VI-1	(666,850)	27,287,596
1.2 Changes in operating assets and liabilities subject to banking operations		230,857,159	283,208,493
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		32,848,286	(17,235,798)
1.2.2 Net increase (decrease) in due from banks		(81,031,255)	(2,925,592)
1.2.3 Net increase (decrease) in loans		(621,410,173)	(439,805,423)
1.2.4 Net increase (decrease) in other assets		54,027,663	(23,341,070)
1.2.5 Net increase (decrease) in bank deposits		16,836,815	(18,040,526)
1.2.6 Net increase (decrease) in other deposits		538,185,650	710,578,109
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		21,560,400	30,064,308
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities	V-VI-1	269,839,773	43,914,485
I. Net cash flow provided from banking operations		311,197,741	366,659,886
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(77,890,416)	(218,406,200)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		-	(351,608)
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures	V-VI-3	6,178	-
2.3 Cash paid for the purchase of tangible and intangible asset		(9,936,281)	(30,598,017)
2.4 Cash obtained from the sale of tangible and intangible asset		2,496,649	9,651,296
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(121,869,700)	(99,479,143)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		21,365,026	14,135,013
2.7 Cash paid for the purchase of financial assets at amortized cost	V-I-6	(2,005,545)	(126,283,530)
2.8 Cash obtained from sale of financial assets at amortized cost	V-I-6	32,620,257	15,067,844
2.9 Other	V-VI-1	(567,000)	(548,055)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flows from financing activities		136,000,858	57,781,778
3.1 Cash obtained from funds borrowed and securities issued		146,873,348	66,532,156
3.2 Cash outflow from funds borrowed and securities issued		(9,012,085)	(10,927,591)
3.3 Equity instruments issued		-	3,010,866
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(1,860,405)	(833,653)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents	V-VI-1	(965,947)	968,372
V. Net increase/decrease in cash and cash equivalents		368,342,236	207,003,836
VI. Cash and cash equivalents at beginning of the period	V-VI-4	336,682,989	129,679,153
VII. Cash and cash equivalents at end of the period	V-VI-4	705,025,225	336,682,989

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 CONSOLIDATED STATEMENT
OF PROFIT DISTRIBUTION AS OF THE YEAR ENDED DECEMBER 31, 2024

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

	Notes	Current Period December 31, 2024	Prior Period December 31, 2023
I. DISTRIBUTION OF CURRENT YEAR PROFIT			
1.1 CURRENT YEAR'S PROFIT		56,639,325	25,411,678
1.2 TAXES AND LEGAL DUTIES PAYABLE		(16,264,024)	(365,768)
1.2.1 Corporate tax (income tax)	V-IV-11	(8,406,334)	(8,781,428)
1.2.2 Withholding tax		-	-
1.2.3 Other taxes and duties (*)	V-IV-11	(7,857,690)	8,415,660
A. NET PROFIT FOR THE YEAR		40,375,301	25,045,910
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	-	1,252,296
1.6 OTHER STATUTORY RESERVES	V-V-5	-	1,252,295
C. NET PROFIT AVAILABLE FOR DISTRIBUTION (**)		-	22,541,319
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	-	22,438,525
1.14 OTHER RESERVES		-	102,794
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)		4.0718	2.5839
3.2 TO OWNERS OF ORDINARY SHARES (%)		407.18	258.39
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 2024 profit distribution is not taken.

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