TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF JUNE 30, 2025
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

			Current Period June 30, 2025			Prior Period December 31, 2024		
	ASSETS	**Notes**	**TL**	**FC**	**Total**	**TL**	**FC**	**Total**
I.	**FINANCIAL ASSETS (Net)**		**710,199,893**	**762,263,254**	**1,472,463,147**	**853,260,452**	**674,291,022**	**1,527,551,474**
1.1	**Cash and cash equivalents**	**V-I-1**	**353,481,604**	**522,104,766**	**875,586,370**	**565,869,819**	**402,445,620**	**968,315,439**
1.1.1	Cash and balances at Central Bank	V-I-1	351,161,931	442,900,096	794,062,027	436,902,824	331,552,944	768,455,768
1.1.2	Banks	V-I-3	91	79,480,926	79,481,017	85	71,239,075	71,239,160
1.1.3	Receivables from Money Markets		2,323,443	-	2,323,443	128,971,733	-	128,971,733
1.1.4	Allowance for expected credit losses (-)	V-I-16	3,861	276,256	280,117	4,823	346,399	351,222
1.2	**Financial assets at fair value through profit or loss**	**V-I-2**	**6,845,617**	**1,388,278**	**8,233,895**	**1,324,402**	**1,098,050**	**2,422,452**
1.2.1	Public debt securities		-	-	-	-	-	-
1.2.2	Equity instruments		230,352	1,388,278	1,618,630	242,830	1,098,050	1,340,880
1.2.3	Other financial assets		6,615,265	-	6,615,265	1,081,572	-	1,081,572
1.3	**Financial assets at fair value through other comprehensive income**	**V-I-4**	**324,430,675**	**234,455,658**	**558,886,333**	**262,947,749**	**267,418,353**	**530,366,102**
1.3.1	Public debt securities		324,096,585	234,376,865	558,473,450	261,058,218	267,351,934	528,410,152
1.3.2	Equity instruments		334,090	58,805	392,895	238,310	48,675	286,985
1.3.3	Other financial assets		-	19,988	19,988	1,651,221	17,744	1,668,965
1.4	**Derivative financial assets**		**25,441,997**	**4,314,552**	**29,756,549**	**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	25,441,997	4,314,552	29,756,549	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**		**1,905,541,005**	**1,019,523,586**	**2,925,064,591**	**1,615,683,954**	**744,981,268**	**2,360,665,222**
2.1	**Loans**	**V-I-5**	**1,564,507,949**	**938,528,215**	**2,503,036,164**	**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**	**406,749,991**	**98,627,765**	**505,377,756**	**352,246,247**	**30,350,848**	**382,597,095**
2.4.1	Public debt securities		406,749,991	98,186,984	504,936,975	352,246,247	29,640,950	381,887,197
2.4.2	Other financial assets		-	440,781	440,781	-	709,898	709,898
2.5	**Allowance for expected credit losses (-)**		**65,716,935**	**17,632,394**	**83,349,329**	**52,241,076**	**15,759,992**	**68,001,068**
III.	**NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)**	**V-I-14**	**2,776,883**	**-**	**2,776,883**	**1,075,975**	**-**	**1,075,975**
3.1	Held for sale purpose		2,776,883	-	2,776,883	1,075,975	-	1,075,975
3.2	Held from discontinued operations		-	-	-	-	-	-
IV.	**INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES**		**28,364,281**	**3,724,589**	**32,088,870**	**27,145,854**	**2,927,024**	**30,072,878**
4.1	**Investments in associates (Net)**	**V-I-7**	**8,302,519**	**-**	**8,302,519**	**8,357,945**	**-**	**8,357,945**
4.1.1	Associates accounted by using equity method		-	-	-	-	-	-
4.1.2	Unconsolidated associates		8,302,519	-	8,302,519	8,357,945	-	8,357,945
4.2	**Investments in subsidiaries (Net)**	**V-I-8**	**20,061,762**	**3,724,589**	**23,786,351**	**18,787,909**	**2,927,024**	**21,714,933**
4.2.1	Unconsolidated financial subsidiaries		16,807,488	3,724,589	20,532,077	16,026,072	2,927,024	18,953,096
4.2.2	Unconsolidated non-financial subsidiaries		3,254,274	-	3,254,274	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)**		**42,066,618**	**128,744**	**42,195,362**	**38,800,286**	**131,191**	**38,931,477**
VI.	**INTANGIBLE ASSETS AND GOODWILL (Net)**		**1,341,762**	**1,500**	**1,343,262**	**1,289,434**	**1,333**	**1,290,767**
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		1,341,762	1,500	1,343,262	1,289,434	1,333	1,290,767
VII.	**INVESTMENT PROPERTIES (Net)**	**V-I-12**	**3,845,463**	**-**	**3,845,463**	**3,845,463**	**-**	**3,845,463**
VIII.	**CURRENT TAX ASSETS**		**2,184,763**	**-**	**2,184,763**	**876,325**	**-**	**876,325**
IX.	**DEFERRED TAX ASSETS**	**V-I-13**	**13,661,620**	**-**	**13,661,620**	**4,740,299**	**-**	**4,740,299**
X.	**OTHER ASSETS (Net)**	**V-I-15**	**52,068,565**	**7,531,476**	**59,600,041**	**47,279,868**	**5,155,949**	**52,435,817**
	TOTAL ASSETS		**2,762,050,853**	**1,793,173,149**	**4,555,224,002**	**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.

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 JUNE 30, 2025
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

			Current Period June 30, 2025			Prior Period December 31, 2024		
	LIABILITIES AND EQUITY	**Notes**	**TL**	**FC**	**Total**	**TL**	**FC**	**Total**
I.	**DEPOSITS**	**V-II-1**	**2,093,979,312**	**830,579,189**	**2,924,558,501**	**1,864,267,378**	**673,520,604**	**2,537,787,982**
II.	**BORROWINGS**	**V-II-3**	**53,951,721**	**332,777,875**	**386,729,596**	**47,255,568**	**226,824,867**	**274,080,435**
III.	**MONEY MARKET FUNDS**		**147,852,952**	**285,410,109**	**433,263,061**	**278,255,815**	**229,293,399**	**507,549,214**
IV.	**MARKETABLE SECURITIES (Net)**	**V-II-3**	**842,160**	**244,350,374**	**245,192,534**	**5,784,837**	**207,916,445**	**213,701,282**
4.1	Bills		842,160	978,479	1,820,639	5,784,837	6,085,568	11,870,405
4.2	Asset backed securities		-	-	-	-	-	-
4.3.	Bonds		-	243,371,895	243,371,895	-	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**		**568,309**	**9,496,196**	**10,064,505**	**1,901,202**	**4,888,366**	**6,789,568**
7.1	Derivative financial liabilities at fair value through profit or loss	V-II-2	568,309	9,496,196	10,064,505	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**	**7,041,518**	**-**	**7,041,518**	**5,411,784**	**1,602**	**5,413,386**
X.	**PROVISIONS**	**V-II-7**	**18,056,798**	**283,204**	**18,340,002**	**27,682,400**	**353,337**	**28,035,737**
10.1	Provision for restructuring		-	-	-	-	-	-
10.2	Reserves for employee benefits		11,558,114	-	11,558,114	10,701,716	-	10,701,716
10.3	Insurance technical reserves (Net)		-	-	-	-	-	-
10.4	Other provisions		6,498,684	283,204	6,781,888	16,980,684	353,337	17,334,021
XI.	**CURRENT TAX LIABILITIES**	**V-II-8**	**26,620,492**	**25,225**	**26,645,717**	**10,169,597**	**33,558**	**10,203,155**
XII.	**DEFERRED TAX LIABILITIES**	**V-II-8**	**-**	**-**	**-**	**-**	**-**	**-**
XIII.	**LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)**	**V-II-9**	**-**	**-**	**-**	**-**	**-**	**-**
13.1	Held for sale		-	-	-	-	-	-
13.2	Related to discontinued operations		-	-	-	-	-	-
XIV.	**SUBORDINATED DEBT**	**V-II-10**	**12,761,118**	**84,510,350**	**97,271,468**	**12,211,950**	**72,709,156**	**84,921,106**
14.1	Loans		-	-	-	-	-	-
14.2	Other debt instruments		12,761,118	84,510,350	97,271,468	12,211,950	72,709,156	84,921,106
XV.	**OTHER LIABILITIES**	**V-II-4**	**135,350,772**	**24,306,852**	**159,657,624**	**109,109,158**	**24,697,220**	**133,806,378**
XVI.	**SHAREHOLDERS` EQUITY**	**V-II-11**	**243,060,946**	**3,395,525**	**246,456,471**	**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		51,034,107	1,262,097	52,296,204	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		5,445,059	1,262,097	6,707,156	4,534,343	991,838	5,526,181
16.3	Other accumulated comprehensive income that will not be reclassified in profit or loss		32,625,666	(1,075,563)	31,550,103	32,495,181	(845,247)	31,649,934
16.4	Other accumulated comprehensive income that will be reclassified in profit or loss		(6,657,330)	3,208,991	(3,448,339)	(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		13,411,743	-	13,411,743	9,197,197	-	9,197,197
16.5.2	Statutory reserves		-	-	-	-	-	-
16.5.3	Extraordinary reserves		110,911,524	-	110,911,524	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		30,063,128	-	30,063,128	40,375,301	-	40,375,301
16.6.1	Prior years' profits or losses		-	-	-	-	-	-
16.6.2	Current period net profit or loss		30,063,128	-	30,063,128	40,375,301	-	40,375,301
16.7	Minority interests		-	-	-	-	-	-
	TOTAL LIABILITIES AND EQUITY		**2,740,089,103**	**1,815,134,899**	**4,555,224,002**	**2,575,432,520**	**1,446,053,177**	**4,021,485,697**

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

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS AS OF JUNE 30, 2025
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

			Current Period June 30, 2025			**Prior Period December 31, 2024**		
		Notes	**TL**	**FC**	**Total**	**TL**	**FC**	**Total**
A.	**OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)**		**1,866,240,570**	**2,172,322,352**	**4,038,562,922**	**1,375,804,554**	**1,762,773,414**	**3,138,577,968**
I.	**GUARANTEES AND SURETIES**	**V-III-2**	**384,432,814**	**363,620,907**	**748,053,721**	**348,898,069**	**328,170,155**	**677,068,224**
1.1.	**Letters of guarantee**	**V-III-1**	**384,279,699**	**251,765,341**	**636,045,040**	**348,706,327**	**210,553,165**	**559,259,492**
1.1.1.	Guarantees subject to State Tender Law		8,252,866	-	8,252,866	7,534,694	-	7,534,694
1.1.2.	Guarantees given for foreign trade operations		23,753,797	130,936,964	154,690,761	21,073,866	113,852,683	134,926,549
1.1.3.	Other letters of guarantee		352,273,036	120,828,377	473,101,413	320,097,767	96,700,482	416,798,249
1.2.	**Bank acceptances**		**4,258**	**9,186,611**	**9,190,869**	**4,258**	**6,963,856**	**6,968,114**
1.2.1.	Import letter of acceptance		-	2,033,505	2,033,505	-	1,730,604	1,730,604
1.2.2.	Other bank acceptances	V-III-4	4,258	7,153,106	7,157,364	4,258	5,233,252	5,237,510
1.3.	**Letters of credit**	**V-III-4**	**148,857**	**98,890,483**	**99,039,340**	**187,484**	**107,498,532**	**107,686,016**
1.3.1.	Documentary letters of credit		148,857	98,890,483	99,039,340	187,484	107,498,532	107,686,016
1.3.2.	Other letters of credit		-	-	-	-	-	-
1.4.	**Pre-financing given as guarantee**		**-**	**31,649**	**31,649**	**-**	**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**		**-**	**715,166**	**715,166**	**-**	**556,188**	**556,188**
1.9.	**Other warrantees**		**-**	**3,031,657**	**3,031,657**	**-**	**2,570,292**	**2,570,292**
II.	**COMMITMENTS**		**1,376,759,399**	**649,044,470**	**2,025,803,869**	**884,997,907**	**423,545,620**	**1,308,543,527**
2.1.	**Irrevocable commitments**	**V-III-1**	**1,335,805,580**	**315,563,635**	**1,651,369,215**	**843,949,226**	**175,132,731**	**1,019,081,957**
2.1.1.	Asset purchase and sales commitments	V-III-1	143,753,693	315,563,635	459,317,328	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	372,028,554	-	372,028,554	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	19,839,451	-	19,839,451	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	775,307,722	-	775,307,722	458,300,096	-	458,300,096
2.1.10.	Commitments for credit cards and banking services promotions		762,532	-	762,532	3,455,059	-	3,455,059
2.1.11.	Receivables from short sale commitments of marketable securities		-	-	-	-	-	-
2.1.12.	Payables for short sale commitments of marketable securities		-	-	-	-	-	-
2.1.12.	Other irrevocable commitments		24,113,628	-	24,113,628	16,769,602	-	16,769,602
2.2.	**Revocable commitments**		**40,953,819**	**333,480,835**	**374,434,654**	**41,048,681**	**248,412,889**	**289,461,570**
2.2.1.	Revocable loan granting commitments		40,953,819	333,480,835	374,434,654	41,048,681	248,412,889	289,461,570
2.2.2.	Other revocable commitments		-	-	-	-	-	-
III.	**DERIVATIVE FINANCIAL INSTRUMENTS**		**105,048,357**	**1,159,656,975**	**1,264,705,332**	**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**		**105,048,357**	**1,159,656,975**	**1,264,705,332**	**141,908,578**	**1,011,057,639**	**1,152,966,217**
3.2.1.	Forward foreign currency purchase and sale transactions		18,415,524	36,976,508	55,392,032	54,500,915	56,200,803	110,701,718
3.2.1.1.	Forward foreign currency purchase transactions		9,233,864	18,493,702	27,727,566	27,309,819	28,108,306	55,418,125
3.2.2.2.	Forward foreign currency sales		9,181,660	18,482,806	27,664,466	27,191,096	28,092,497	55,283,593
3.2.2.	Currency and interest rate swaps		71,514,194	754,542,328	826,056,522	81,503,023	660,454,221	741,957,244
3.2.2.1.	Currency swap purchase transactions		20,276,507	201,777,155	222,053,662	41,682,349	189,247,514	230,929,863
3.2.2.2.	Currency swap sale transactions		49,847,687	304,181,785	354,029,472	38,390,674	232,433,119	270,823,793
3.2.2.3.	Interest rate swap purchase transactions		695,000	124,291,694	124,986,694	715,000	119,386,794	120,101,794
3.2.2.4.	Interest rate swap sale transactions		695,000	124,291,694	124,986,694	715,000	119,386,794	120,101,794
3.2.3.	Currency, interest rate and security options		14,090,185	14,530,118	28,620,303	4,876,186	6,355,836	11,232,022
3.2.3.1	Currency purchase options		4,168,178	9,969,064	14,137,242	4,162,656	1,566,034	5,728,690
3.2.3.2	Currency sale options		9,922,007	4,561,054	14,483,061	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	353,608,021	354,636,475	1,028,454	288,046,779	289,075,233
B.	**CUSTODY AND PLEDGED ITEMS (IV+V+VI)**		**46,659,037,290**	**39,215,300,941**	**85,874,338,231**	**39,572,332,570**	**29,289,352,635**	**68,861,685,205**
IV.	**ITEMS HELD IN CUSTODY**		**361,724,625**	**319,251,380**	**680,976,005**	**315,219,713**	**220,066,493**	**535,286,206**
4.1.	Assets under management		-	-	-	-	-	-
4.2.	Securities held in custody		92,867,281	206,064,424	298,931,705	96,652,693	144,902,368	241,555,061
4.3.	Checks received for collection		118,195,202	15,197,834	133,393,036	112,612,950	4,293,997	116,906,947
4.4.	Commercial notes received for collection		16,197,946	16,341,871	32,539,817	11,747,134	14,577,374	26,324,508
4.5.	Other assets received for collection		2,152	1,592	3,744	2,152	1,414	3,566
4.6.	Securities received for public offering		-	-	-	-	-	-
4.7.	Other items under custody		309	60,671,609	60,671,918	309	38,305,602	38,305,911
4.8.	Custodians		134,461,735	20,974,050	155,435,785	94,204,475	17,985,738	112,190,213
V.	**PLEDGED ITEMS**		**6,724,650,872**	**1,899,005,445**	**8,623,656,317**	**5,305,508,194**	**1,536,545,807**	**6,842,054,001**
5.1.	Marketable securities		3,027,531	2,619,710	5,647,241	505,505	2,881,224	3,386,729
5.2.	Guarantee notes		36,042,229	17,161,286	53,203,515	32,359,271	14,727,029	47,086,300
5.3.	Commodity		529,441,779	50,988,257	580,430,036	454,804,823	37,092,119	491,896,942
5.4.	Warrant		-	-	-	-	-	-
5.5.	Immovables		5,491,606,223	1,564,569,658	7,056,175,881	4,260,887,706	1,256,874,005	5,517,761,711
5.6.	Other pledged items		664,167,245	263,554,251	927,721,496	556,585,004	224,858,827	781,443,831
5.7.	Depositories receiving pledged items		365,865	112,283	478,148	365,885	112,603	478,488
VI.	**ACCEPTED GUARANTEES AND WARRANTEES**		**39,572,661,793**	**36,997,044,116**	**76,569,705,909**	**33,951,604,663**	**27,532,740,335**	**61,484,344,998**
	TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		**48,525,277,860**	**41,387,623,293**	**89,912,901,153**	**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 SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

	INCOME AND EXPENSE ITEMS	Notes	Current Period January 1, 2025- June 30, 2025	Current Period April 1, 2025- June 30, 2025	Prior Period January 1, 2024- June 30, 2024	Prior Period April 1, 2024- June 30, 2024
I.	**INTEREST INCOME**	**V-IV-1**	**467,940,806**	**244,552,948**	**305,210,711**	**166,893,965**
1.1	Interest on loans	V-IV-1	305,659,993	159,222,117	211,798,023	113,947,098
1.2	Interest received from reserve deposits		43,756,009	23,696,920	12,746,897	9,054,950
1.3	Interest received from banks	V-IV-1	657,571	350,882	605,376	331,246
1.4	Interest received from money market transactions		9,121,391	1,245,890	8,459,559	4,911,495
1.5	Interest received from marketable securities portfolio	V-IV-1	107,051,540	59,050,444	71,086,663	38,434,260
1.5.1	Financial assets at fair value through profit or loss		-	-	199,041	56,757
1.5.2	Financial assets at fair value through other comprehensive income		62,989,627	33,888,820	31,526,833	17,953,925
1.5.3	Financial assets measured at amortised cost		44,061,913	25,161,624	39,360,789	20,423,578
1.6	Finance lease interest income		-	-	-	-
1.7	Other interest income		1,694,302	986,695	514,193	214,916
II.	**INTEREST EXPENSES**	**V-IV-2**	**418,962,225**	**216,591,528**	**268,883,081**	**148,268,228**
2.1	Interest on deposits	V-IV-2	349,892,386	178,284,361	240,425,977	132,321,492
2.2	Interest on funds borrowed	V-IV-2	11,631,955	6,177,260	9,737,894	5,157,242
2.3	Interest on money market transactions		44,075,087	25,343,017	9,732,355	6,076,795
2.4	Interest on securities issued	V-IV-2	12,407,665	6,334,318	7,195,717	3,853,814
2.5	Leasing interest income		786,949	418,184	452,174	246,190
2.6	Other interest expenses		168,183	34,388	1,338,964	612,695
III.	**NET INTEREST INCOME/EXPENSE (I - II)**		**48,978,581**	**27,961,420**	**36,327,630**	**18,625,737**
IV.	**NET FEES AND COMMISSIONS INCOME/EXPENSES**		**32,716,148**	**17,345,666**	**21,134,778**	**10,505,748**
4.1	Fees and commissions received		45,503,524	24,445,509	29,388,435	15,308,774
4.1.1	Non-cash loans		3,216,091	1,715,440	2,523,043	1,327,360
4.1.2	Other		42,287,433	22,730,069	26,865,392	13,981,414
4.2	Fees and commissions paid		12,787,376	7,099,843	8,253,657	4,803,026
4.2.1	Non-cash loans		142	71	161	70
4.2.2	Other		12,787,234	7,099,772	8,253,496	4,802,956
V.	**DIVIDEND INCOME**		516,116	514,439	**114,202**	**112,929**
VI.	**TRADING PROFIT/LOSS (Net)**	**V-IV-3**	**10,189,834**	**4,213,579**	**(10,597,975)**	**(7,061,956)**
6.1	Profit/losses from capital market transactions	V-IV-3	4,897,517	4,463,650	2,148,245	849,024
6.2	Profit/losses from derivative financial transactions	V-IV-3	(1,122,566)	(3,283,870)	(20,992,850)	(10,570,318)
6.3	Foreign exchange profit/losses	V-IV-3	6,414,883	3,033,799	8,246,630	2,659,338
VII.	**OTHER OPERATING INCOME**	**V-IV-4**	**44,823,482**	**11,496,557**	**34,739,371**	**11,394,892**
VIII.	**GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)**		**137,224,161**	**61,531,661**	**81,718,006**	**33,577,350**
IX.	**ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)**	**V-IV-5**	**46,894,710**	**18,673,189**	**24,465,695**	**6,899,390**
X.	**OTHER PROVISION EXPENSES (-)**	**V-IV-5**	**327,999**	**179,964**	**1,529,401**	**1,371,803**
XI.	**PERSONNEL EXPENSES (-)**		**20,779,151**	**11,505,035**	**12,724,636**	**7,008,873**
XII.	**OTHER OPERATING EXPENSES (-)**	**V-IV-6**	**31,817,352**	**16,711,325**	**19,747,792**	**10,634,303**
XIII.	**NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)**		**37,404,949**	**14,462,148**	**23,250,482**	**7,662,981**
XIV.	**SURPLUS WRITTEN AS GAIN AFTER MERGER**		-	-	-	-
XV.	**PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES**		-	-	-	-
XVI.	**NET MONETORY POSITION GAIN/LOSS**		-	-	-	-
XVII.	**PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)**	**V-IV-7**	**37,404,949**	**14,462,148**	**23,250,482**	**7,662,981**
XVIII.	**PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)**	**V-IV-8**	**(7,341,821)**	**(4,432,674)**	**(4,058,773)**	**(494,241)**
18.1	Current tax provision	V-IV-10	(14,262,398)	(11,408,981)	(8,769,778)	(6,850,399)
18.2	Expense effect of deferred tax (+)	V-IV-10	(13,628,529)	(4,827,836)	(3,950,087)	(2,098,241)
18.3	Income effect of deferred tax (-)	V-IV-10	20,549,106	11,804,143	8,661,092	8,454,399
XIX.	**NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)**	**V-IV-9**	**30,063,128**	**10,029,474**	**19,191,709**	**7,168,740**
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**	**30,063,128**	**10,029,474**	**19,191,709**	**7,168,740**
25.1	Equity holders of the Bank		-	-	-	-
25.2	Non-controlling interest (-)		-	-	-	-
	Profit/Loss per 100 shares (full TL)	III-XXIV	3.0318	1.0114	1.9354	0.7230

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS OF THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

	PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Current Period January 1, 2025- June 30, 2025	Prior Period January 1, 2024- June 30, 2024
I.	**PROFIT (LOSS)**	**30,063,128**	**19,191,709**
II.	**OTHER COMPREHENSIVE INCOME**	**(3,982,081)**	**532,540**
2.1.	**Other comprehensive income that will not be reclassified to profit or loss**	**(99,831)**	**2,824,202**
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	(7,186)	(39,421)
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	-	-
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	(475,039)	2,499,390
2.1.5.	Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	382,394	364,233
2.2.	**Other Comprehensive Income That Will Be Reclassified to Profit or Loss**	**(3,882,250)**	**(2,291,662)**
2.1.1.	Exchange Differences on Translation	-	-
2.2.2.	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	(5,546,403)	(3,284,643)
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	1,664,153	992,981
III.	**TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)**	**26,081,047**	**19,724,249**

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY						Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss						
		Notes	**Paid in Capital**	**Share Premiums**	**Share Cancellation Profits**	**Other Capital Reserves**	**1**	**2**	**3**	**4**	**5**	**6**	**Profit Reserves**	**Prior Period Net Income (Loss))**	**Current Period Net Income (Loss)**	**Total Shareholders' Equity**
	Current Period June 30, 2025															
I.	**Prior Period End Balance**		**9,915,922**	**45,589,048**	**-**	**5,526,181**	**16,770,112**	**(2,598,344)**	**17,478,166**	**80,727**	**353,184**	**-**	**85,704,152**	**40,375,301**	**-**	**219,194,449**
II.	**Corrections and Accounting Policy Changes Made According to TAS 8**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.	Effects of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	Effects of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	**Adjusted Beginning Balance (I+II)**		**9,915,922**	**45,589,048**	**-**	**5,526,181**	**16,770,112**	**(2,598,344)**	**17,478,166**	**80,727**	**353,184**	**-**	**85,704,152**	**40,375,301**	**-**	**219,194,449**
IV.	**Total Comprehensive Income**		-	-	-	-	375,208	-	(475,039)	-	(3,882,250)	-	-	-	30,063,128	26,081,047
V.	**Capital Increase by Cash**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	**Capital Increase by Internal Resources**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	**Paid-in capital inflation adjustment difference**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	**Convertible Bonds**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	**Subordinated Debt Instruments**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	**Increase/Decrease by Other Changes**		-	-	-	1,180,975	-	-	-	-	-	-	15,323	(15,323)	-	1,180,975
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**	**-**	**6,707,156**	**17,145,320**	**(2,598,344)**	**17,003,127**	**80,727**	**(3,529,066)**	**-**	**126,079,453**	**-**	**30,063,128**	**246,456,471**

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.

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY						Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss						
		Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Net Income (Loss))	Current Period Net Income (Loss)	Total Shareholders' Equity
	Prior Period June 30, 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**		-	-	-	-	324,811	-	2,499,391	-	(2,291,662)	-	-	-	19,191,709	19,724,249
V.	**Capital Increase by Cash**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	**Capital Increase by Internal Resources**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	**Paid-in capital inflation adjustment difference**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	**Convertible Bonds**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	**Subordinated Debt Instruments**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	**Increase/Decrease by Other Changes**		-	-	-	107,339	-	-	-	-	-	-	98,685	(98,683)	-	107,341
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**	**-**	**2,839,666**	**11,786,131**	**(1,942,825)**	**14,149,321**	**80,727**	**3,945,353**	**-**	**85,704,152**	**-**	**19,191,709**	**191,259,204**

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.

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED FINANCIAL REPORT AS OF JUNE 30, 2025

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

		Notes	Current Period June 30, 2025	Prior Period June 30, 2024
A.	**CASH FLOWS FROM BANKING OPERATIONS**			
1.1	**Operating profit before changes in operating assets and liabilities**		**97,852,776**	**12,746,586**
1.1.1	Interests received		436,078,770	273,997,566
1.1.2	Interests paid		(417,667,095)	(267,732,281)
1.1.3	Dividends received		516,116	114,202
1.1.4	Fee and commissions received		31,582,415	20,215,610
1.1.5	Other income		45,132,044	9,424,068
1.1.6	Collections from previously written-off loans and other receivables		8,664,855	3,124,335
1.1.7	Cash payments to personnel and service suppliers		(23,005,081)	(14,069,723)
1.1.8	Taxes paid		(7,413,815)	(3,806,619)
1.1.9	Other		23,964,567	(8,520,572)
1.2	**Changes in operating assets and liabilities**		**(255,249,363)**	**57,330,433**
1.2.1	Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(5,533,693)	28,676,135
1.2.2	Net increase (decrease) in due from banks		(91,855,663)	(56,321,286)
1.2.3	Net increase (decrease) in loans		(456,318,746)	(146,506,315)
1.2.4	Net increase (decrease) in other assets		(131,593,562)	(71,013,545)
1.2.5	Net increase (decrease) in bank deposits		67,593,894	(7,125,510)
1.2.6	Net increase (decrease) in other deposits		327,341,451	162,319,440
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		103,394,453	34,192,935
1.2.9	Net increase (decrease) in matured payables		-	-
1.2.10	Net increase (decrease) in other liabilities		(68,277,497)	113,108,579
I.	**Net cash flow provided from banking operations**		**(157,396,587)**	**70,077,019**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
II.	**Net cash provided from investing activities**		**(70,707,324)**	**(25,180,441)**
2.1	Cash paid for the purchase of associates, subsidiaries and joint ventures		(493,545)	(624,941)
2.2	Cash obtained from the sale of associates, subsidiaries and joint ventures		25,395	-
2.3	Cash paid for the purchase of tangible and intangible asset		(5,490,814)	(4,568,404)
2.4	Cash obtained from the sale of tangible and intangible asset		1,132,547	703,758
2.5	Cash paid for the purchase of financial assets at fair value through other comprehensive income		(53,718,863)	(67,330,638)
2.6	Cash obtained from the sale of financial assets at fair value through other comprehensive income		77,748,655	17,714,366
2.7	Cash paid for the purchase of financial assets at amortized cost		(96,756,654)	(1,298,353)
2.8	Cash obtained from sale of financial assets at amortized cost		6,987,149	30,468,235
2.9	Other		(141,194)	(244,464)
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
III.	**Net cash flow from financing activities**		**43,059,678**	**43,553,383**
3.1	Cash obtained from funds borrowed and securities issued		52,549,242	47,644,459
3.2	Cash outflow from funds borrowed and securities issued		(8,231,492)	(3,357,143)
3.3	Equity instruments issued		-	-
3.4	Dividends paid		-	-
3.5	Payments for finance lease liabilities		(1,258,072)	(733,933)
3.6	Other		-	-
IV.	**Effect of change in foreign exchange rate on cash and cash equivalents**		**746,201**	**(601,790)**
V.	**Net increase/decrease in cash and cash equivalents**		**(184,298,032)**	**87,848,171**
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**		**519,550,163**	**421,917,022**

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