

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI

**CONSOLIDATED FINANCIAL STATEMENTS
AND RELATED DISCLOSURES AT DECEMBER 31, 2024
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

**(CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT ORIGINALLY ISSUED IN TURKISH)**



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Convenience Translation of the Auditor's Audit Report Originally Issued in Turkish

Independent Auditors' Report on Audit of Consolidated Financial Statements

To the General Assembly of Türkiye Vakıflar Bankası T.A.O;

Qualified Opinion

We have audited the consolidated statement of financial position of Türkiye Vakıflar Bankası T.A.O. ("the Bank") and its subsidiaries (collectively referred as "Group") at December 31, 2024 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows and a summary of significant accounting policies and other explanatory notes to the consolidated financial statements.

In our opinion, except for the effects of the matter on the consolidated financial statements described in the "Basis of Qualified Opinion" paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and consolidated financial performance and consolidated its cash flows for the year then ended in accordance with the Banking Regulation and Supervision Agency ("BRSA") Accounting and Financial Reporting Legislation which includes "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette no.26333 dated November 1, 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by BRSA and Turkish Financial Reporting Standards ("TFRS") for those matters not regulated by the aforementioned regulations.

Basis of Qualified Opinion

As explained in Section Five Part II.7, the accompanying consolidated financial statements as at December 31, 2024 include a free provision at an amount of thousand TL 15,000,000 of which thousand TL 11,000,000 was provided in prior years and thousand TL 2,500,000 was reversed in current year and thousand TL 6,500,000 was provided in the current year by the Group management for the possible current year effects of the negative circumstances which may arise from the possible changes in the economy and market conditions which does not meet the recognition criteria of TAS 37 "Provisions, Contingent Liabilities and Contingent Assets". In addition, as stated section Five Part IV.5 and IV.6 of Explanations and Footnotes Related to the Consolidated Financial Statements, accompanying consolidated statement of profit or loss for the year ended December 31, 2023, which is presented comparatively with the consolidated statement of profit or loss for the year ended December 31, 2024, includes income arising from the reversal of free provision at an amount of thousand TL 12,250,000 and free provision charge provided at an amount of thousand TL 4,250,000 respectively.

Our audit was conducted in accordance with "Regulation on independent audit of the Banks" published in the Official Gazette no.29314 dated April 2, 2015, by BRSA (BRSA Independent Audit Regulation) and Independent Auditing Standards ("ISA") which are the part of Turkish Auditing Standards issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with Code of Ethics for Independent Auditors (Code of Ethics) published by POA and have fulfilled our other responsibilities in accordance with the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter | How the Key Audit Matter is addressed in our audit |
|---|--|
| <p><i>Financial impact of TFRS 9 “Financial Instruments” standard and recognition of classification, measurement and impairment on financial assets and related important disclosures</i></p> <p>As presented in Section III disclosure VIII, the Group recognizes expected credit losses of financial assets in accordance with TFRS 9 Financial Instruments standard. We considered impairment of financial assets as a key audit matter since:</p> <ul style="list-style-type: none"> - Amount of on and off-balance sheet items that are subject to expected credit loss calculation is material to the financial statements - There are complex and comprehensive requirements of TFRS 9 - The classification of the financial assets is based on the Group’s business model and characteristics of the contractual cash flows in accordance with TFRS 9 and the Group uses significant judgment on the assessment of the business model and identification of the complex contractual cash flow characteristics of financial instruments - Policies implemented by the Group management include compliance risk to the regulations and other practices - Processes of TFRS 9 are advanced and complex - Judgements and estimates used in expected credit loss, complex and comprehensive - Disclosure requirements of TFRS 9 are comprehensive and complex. | <p>Our audit procedures included among others include:</p> <ul style="list-style-type: none"> - Evaluating the appropriateness of accounting policies as to the requirements of TFRS 9, Group’s past experience, local and global practices - Reviewing and testing of processes which are used to calculate expected credit losses by involving our Information technology and process audit specialists - Evaluation of the reasonableness and appropriateness of key judgments and estimates determined by management and the methods, judgments and data sources used in calculating expected loss, taking into account standard requirements, industry and global practices - Reviewing the appropriateness of criteria in order to identify the financial assets having solely payments of principal and interest and checking the compliance to the Group’s Business model - Evaluating the alignment of the significant increase in credit risk determined during the calculation of expected credit losses, default definition, restructuring definition, probability of default, loss given default, exposure at default and macro-economic variables that are determined by the financial risk management experts with the Group’s past performance, regulations, and other processes that has forward looking estimations - Assessing the completeness and the accuracy of the data used for expected credit loss calculation. - Testing the mathematical accuracy of expected credit loss calculation on sample basis - Evaluating the judgments and estimates used for the individually assessed financial assets - Evaluating the necessity and accuracy of the updates made or required updates after the modeling process - Auditing of TFRS 9 disclosures. |



| Pension Fund Obligations | How the Key Audit Matter is addressed in our audit |
|--|--|
| <p>Employees of the Bank are members of Türkiye Vakıflar Bankası T.A.O. Memur ve Hizmetlileri Emekli ve Sağlık Yardım Sandığı, (“the Fund”), which is established in accordance with the temporary Article 20 of the Social Security Act No. 506 and related regulations. The Fund is a separate legal entity and foundation recognized by an official decree, providing all qualified employees with pension and post-retirement benefits. As disclosed in the Section Three Note XVI to the financial statements, Banks will transfer their pension fund to the Social Security Institution and the authority of the “Council of Ministers” on the determination of the mentioned transfer date is changed as “President” in the Decree Law No. 703 published in the Official Gazette numbered 30473 and dated July 9, 2018.</p> <p>As of 31 December 2024, the Bank’s transferrable liabilities are calculated by an independent actuary using the actuarial assumptions regulated by Law, and in accordance with the Decision of the Council of Ministers announced in the Official Gazette dated 15 December 2006 and numbered 26377.</p> <p>Considering the subjectivity of key assumptions and estimate used in the calculations of transferrable liabilities and the effects of the potential changes in the estimates used together with the uncertainty around the transfer date and given the fact that technical interest rate is prescribed under the law, we considered this to be a key audit matter.</p> | <p>It has been addressed whether there have been any significant changes in regulations governing pension liabilities, employee benefits plans during the period, that could lead to adjust the valuation of employee benefits. Support from actuarial auditor of another entity who is in the same audit network within our firm, has been taken to assess the appropriateness of the actuarial assumptions and calculations performed by the external actuary.</p> <p>Furthermore, the accuracy and adequacy of the footnotes in the consolidated financial statements of the Group have been evaluated.</p> |

Responsibilities of Management and Directors for the Consolidated Financial Statements

Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the BRSA Accounting and Reporting Legislation and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In an independent audit, the responsibilities of us as independent auditors are:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with BRSA Independent Audit Regulation and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with BRSA Independent Audit Regulation and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control).
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with government with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

- 1) In accordance with Article 402 paragraph 4 of the Turkish Commercial Code ("TCC") no 6102; no significant matter has come to our attention that causes us to believe that the Bank's bookkeeping activities and financial statements for the period January 1- December 31, 2024, are not in compliance with the TCC and provisions of the Bank's articles of association in relation to financial reporting.
- 2) In accordance with Article 402 paragraph 4 of the TCC; the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The engagement partner who supervised and concluded this independent auditor's report is Damla Harman.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited



Damla Harman, SMMM
Partner

February 17, 2025
İstanbul, Türkiye

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
CONSOLIDATED FINANCIAL REPORT
AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2024**

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The consolidated financial report as at and for the year ended December 31, 2024 prepared in accordance with the “Communiqué of Financial Statements and Related Disclosures and Footnotes to be Publicly Announced by Banks” as regulated by Banking Regulation and Supervision Agency, is comprised of the following sections:

- GENERAL INFORMATION ABOUT THE PARENT BANK
- CONSOLIDATED FINANCIAL STATEMENTS OF THE PARENT BANK
- DISCLOSURES ON ACCOUNTING POLICIES APPLIED IN THE PERIOD
- INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE GROUP
- DISCLOSURES AND FOOTNOTES ON CONSOLIDATED FINANCIAL STATEMENTS
- OTHER DISCLOSURES AND FOOTNOTES
- INDEPENDENT AUDITORS' REPORT

The subsidiaries and associates included in the consolidated financial report are as follows:

| SUBSIDIARIES | ASSOCIATES | JOINT-VENTURES |
|--|-----------------------------------|----------------|
| Vakıf Faktoring AŞ | Kıbrıs Vakıflar Bankası Ltd. | - |
| Vakıf Finansal Kiralama AŞ | Türkiye Sınai Kalkınma Bankası AŞ | - |
| Vakıf Yatırım Menkul Değerler AŞ | Birleşim Varlık Yönetim AŞ | - |
| VakıfBank International AG | - | - |
| Vakıf Gayrimenkul Yatırım Ortaklığı AŞ | - | - |
| Vakıf Menkul Kıymet Yatırım Ortaklığı AŞ | - | - |
| Vakıf Elektronik Para ve Ödeme Hizmetleri AŞ | | |

In addition, VB DPR Finance Company, which is a “Structured Entity”, although not a subsidiary of our Bank, is included in the consolidation.

The accompanying consolidated financial statements for the year, related disclosures and footnotes which have independently audited, are prepared in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, the related statements and guidance and in compliance with the financial records of our Bank and unless otherwise stated, presented in thousands of Turkish Lira.

February 17, 2025

Mustafa SAYDAM
Chairman of the Board

Abdülkadir AKSU
Board and Audit
Committee Member

Halil ÇELİK
Board and Audit
Committee Member

Abdi Serdar ÜSTÜNSALİH
General Manager and
Board Member

Şuayyip İLBİLGİ
Assistant General Manager

Korhan TURGUT
Director of Accounting and
Financial Affairs

The authorized contact person for questions on this financial report:

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024**

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

SECTION ONE**GENERAL INFORMATION****I. HISTORY OF THE PARENT BANK INCLUDING ITS INCORPORATION DATE, INITIAL LEGAL STATUS, AMENDMENTS TO LEGAL STATUS**

Türkiye Vakıflar Bankası Türk Anonim Ortaklığı ("The Bank" or "The Parent Bank") was established to operate as stated in the disclosure V of this section, under the authorization of a special law numbered 6219, called "the Law of Türkiye Vakıflar Bankası Türk Anonim Ortaklığı", on January 11, 1954 within the framework of the authority granted to The General Directorate of the Foundations of the Republic of Türkiye ("The General Directorate of the Foundations"). The Bank's statute has not been changed since its establishment.

II. THE PARENT BANK'S SHAREHOLDERS STRUCTURE, MANAGEMENT AND INTERNAL AUDIT, DIRECT AND INDIRECT SHAREHOLDERS, CHANGE IN SHAREHOLDER STRUCTURE DURING THE PERIOD AND INFORMATION ON BANK'S RISK GROUP

Republic of Türkiye Ministry of Treasury and Finance, in addition to its A Group and B Group shares, is indirectly the controlling shareholder in the Parent Bank's capital when the shares of the Türkiye Wealth Fund (D Group) are included.

As of December 31, 2024 and December 31, 2023 the Parent Bank's paid-in capital is TL 9,915,922; (December 31, 2023: TL 9,915,922) divided into 991,592,152,254 shares with each has a nominal value of Kr 1 (December 31, 2023: 991,592,152,254).

The Parent Bank's shareholders structure as of December 31, 2024 and December 31, 2023 are stated below:

| Shareholders December 31, 2024 | Number of Shares (100 unit) | Nominal Value of the Shares – Thousands of TL | Share Percentage (%) |
|---|--|--|---------------------------------|
| Türkiye Wealth Fund (Group D) | 7,415,921,523 | 7,415,922 | 74.79 |
| Republic of Türkiye Ministry of Treasury and Finance (Group A) | 1,075,058,640 | 1,075,058 | 10.84 |
| Vakıfbank Memur ve Hizmetlileri Emekli ve Sağlık Yardım Sandığı Vakfı (Group C) | 402,552,666 | 402,553 | 4.06 |
| Republic of Türkiye Ministry of Treasury and Finance (Group B) | 387,673,328 | 387,673 | 3.91 |
| Other appendant foundations (Group B) | 2,588,471 | 2,588 | 0.03 |
| Other real persons and legal entities (Group C) | 1,519,264 | 1,519 | 0.02 |
| Publicly traded (Group D) | 630,607,631 | 630,609 | 6.35 |
| Total | 9,915,921,523 | 9,915,922 | 100.00 |

| Shareholders December 31, 2023 | Number of Shares (100 unit) | Nominal Value of the Shares – Thousands of TL | Share Percentage (%) |
|---|--|--|---------------------------------|
| Türkiye Wealth Fund (Group D) | 7,415,921,523 | 7,415,922 | 74.79 |
| Republic of Türkiye Ministry of Treasury and Finance (Group A) | 1,075,058,640 | 1,075,058 | 10.84 |
| Vakıfbank Memur ve Hizmetlileri Emekli ve Sağlık Yardım Sandığı Vakfı (Group C) | 402,552,666 | 402,553 | 4.06 |
| Republic of Türkiye Ministry of Treasury and Finance (Group B) | 387,673,328 | 387,673 | 3.91 |
| Other appendant foundations (Group B) | 2,588,471 | 2,588 | 0.03 |
| Other real persons and legal entities (Group C) | 1,519,264 | 1,519 | 0.02 |
| Publicly traded (Group D) | 630,607,631 | 630,609 | 6.35 |
| Total | 9,915,921,523 | 9,915,922 | 100.00 |

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024****(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)****GENERAL INFORMATION (Continued)****II. THE PARENT BANK'S SHAREHOLDERS STRUCTURE, MANAGEMENT AND INTERNAL AUDIT, DIRECT AND INDIRECT SHAREHOLDERS, CHANGE IN SHAREHOLDER STRUCTURE DURING THE PERIOD AND INFORMATION ON BANK'S RISK GROUP(Continued)**

With the Decree Law No. 696 published in the Official Gazette dated December 24, 2017, the "Türkiye Vakıflar Bankası Turkish Joint-Stock Company Law" No. 6219 was amended.

With the Presidential Decree dated December 3, 2019, published in line with the relevant provisions of Law No. 6219, 58.51% of the total of 43.00% (A) Group and 15.51% (B) Group, managed and represented by the General Directorate of Foundations per share value of share is determined.

In accordance with the relevant provisions of the Law No. 6219, the provisions of the Capital Market Law, including the obligation to propose shares regarding the transfer transactions regarding the shares specified in the Presidential Decree of December 3, 2019, will not be applied. There will be no changes regarding the 25.22% shares of the (D) Group traded at the stock exchange.

The process regarding the transfer of bank shares has been completed as of December 11, 2019 and 58.51% of the Parent Bank's share has been transferred to the Treasury and has been recorded in the Parent Bank's share book on behalf of Republic of Türkiye Ministry of Treasury and Finance.

With the decision of the Parent Bank's Board of Directors dated May 11, 2020, it has been decided to increase the paid in capital of TL 2,500,000 provided that it remains within the registered capital ceiling, by completely restricting the pre-emptive rights of the current shareholders and by increasing cash capital increase, which will generate a total sales revenue of TL 7,000,000 in total. Within the framework of the relevant legislation of the Capital Markets Board ("CMB"), the Banking Regulation and Supervision Agency ("BRSA") and the Procedure for Borsa İstanbul's Wholesale Purchase and Sales Transactions, all of the shares to be issued due to the capital increase, are set to be transferred to Türkiye Wealth Fund, without public offering and by dedicated sales method.

In the material event disclosure published by the Parent Bank on May 15, 2020, it was announced that the sales price of the shares to be issued was determined as TL 4.98 for a share with a nominal value of TL 1, and that the paid in capital will be increased from TL 2,500,000 to TL 3,905,622 as a result of the capital increase.

It has been announced that the shares with a nominal value of TL 1,405,622 issued by the Bank are sold with a dedicated sales method for a share with a nominal value of TL 1, with a total sales revenue of TL 7,000,000 over the price of TL 4.98. As of the May 20, 2020, the shares were sold to Türkiye Wealth Fund through the wholesale transaction method in stock market and the capital increase transactions have been completed.

By the Decision of the Parent Bank's Board of Directors dated February 9, 2022, provided that the Parent Bank will remain within the registered capital ceiling, the Parent Bank's paid-in capital of TL 3,905,622 will be increased through the method of cash increase of capital to be obtained from the allocated and cash total sales revenue of TL 13,400,000 by completely restricting the rights of the existing shareholders, and all shares to be issued due to this capital increase will be increased within the framework of the relevant legislation of the Capital Market Board, the Banking Regulation and Supervision Agency, and Borsa İstanbul's Procedure for Wholesale Transactions, it has been decided to sell to the Türkiye Wealth Fund by allocated sales method without a public offering.

In the special circumstances disclosure issued by the Parent Bank on February 25, 2022, it was announced that the sale price of the shares to be issued was determined as TL 4.18 for TL 1 nominal value share and that the capital paid as a result of the capital increase would be increased from TL 3,905,622 to TL 7,111,364.

Shares of the nominal value of TL 3,205,742 issued by the Parent Bank was sold to the Türkiye Wealth Fund on March 9, 2022, through a wholesale transaction in the Stock Exchange share market with the private placement method with a total sales revenue of TL 13,400,000 at a price of TL 4.18 for a nominal value share of TL 1, and that capital increase transactions were completed.

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024****(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)****GENERAL INFORMATION (Continued)****II. THE PARENT BANK'S SHAREHOLDERS STRUCTURE, MANAGEMENT AND INTERNAL AUDIT, DIRECT AND INDIRECT SHAREHOLDERS, CHANGE IN SHAREHOLDER STRUCTURE DURING THE PERIOD AND INFORMATION ON BANK'S RISK GROUP(Continued)**

On March 21, 2023, the Parent Bank's Board of Directors decided to increase the Parent Bank's paid-in capital of TL 7,111,364 by allotted and cash capital increase with a total sales proceeds of TL 32,000,000 by fully restricting the pre-emptive rights of the existing shareholders, provided that it remains within the Parent Bank's registered capital ceiling, and all of the shares to be issued due to this capital increase, within the framework of the relevant legislation of the Capital Markets Board ("CMB"), the Banking Regulation and Supervision Agency ("BRSA"), and the Procedure for Wholesale Transactions of Borsa Istanbul, it has been decided to sell the shares to the Türkiye Wealth Fund through private placement without a public offering.

On March 28, 2023, the Parent Bank announced that the sale price of the shares to be issued was determined as TL 11.41 per share with a nominal value of TL 1 and that the paid-in capital would be increased from TL 7,111,364 to TL 9,915,922 as a result of the capital increase.

The shares with a nominal value of TL 2,804,557 issued by the Parent Bank were sold to the Türkiye Wealth Fund through a wholesale transaction in the equity market on March 28, 2023, through the allocated sales method with a total sales revenue of TL 32,000,000 at a price of TL 11.41 per share with a nominal value of TL 1 and the capital increase transactions were completed.

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024**

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

GENERAL INFORMATION (Continued)**III. INFORMATION ON THE PARENT BANK'S CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE MEMBERS, GENERAL MANAGER, ASSISTANT GENERAL MANAGERS AND THEIR SHARES IN THE BANK**

| Name and Surname | Responsibility | Date of Appointment | Education | Experience in Banking and Management |
|-----------------------------------|--|---------------------|------------|--------------------------------------|
| Board of Directors | | | | |
| Mustafa SAYDAM | Chairman | March 26, 2021 | Bachelor's | 30 years |
| Dr. Cemil Ragıp ERTEM | Deputy Chairman | June 12, 2020 | PhD | 26 years |
| Abdi Serdar ÜSTÜNSALİH | Member – General Manager | May 27, 2019 | Master's | 33 years |
| Dr. Adnan ERTEM | Member | October 28, 2010 | PhD | 36 years |
| Şahin UĞUR | Member | June 9, 2017 | Bachelor's | 38 years |
| Sadık YAKUT | Member | May 27, 2019 | Bachelor's | 5 years |
| Abdülkadir AKSU | Member | May 27, 2019 | Bachelor's | 5 years |
| Haydar Kemal KURT | Member | March 25, 2022 | Bachelor's | 2 years |
| Halil ÇELİK | Member | June 6, 2024 | Bachelor's | 35 years |
| Audit Committee | | | | |
| Abdülkadir AKSU | Member | March 25, 2022 | Bachelor's | 5 years |
| Halil ÇELİK | Member | June 6, 2024 | Bachelor's | 35 years |
| Auditor | | | | |
| Hasan TURE | Auditor | June 9, 2017 | Bachelor's | 40 years |
| Mehmet Emin BAYSA | Auditor | June 12, 2020 | Master's | 5 years |
| Assistant General Managers | | | | |
| Metin Recep ZAFER | Banking Operations, Digital Channels, Business Intelligence and Payment Systems Software Development, Credit Operations, Core Banking Software Development, Treasury Operations, Foreign Operations, IT System and Software Support Department, Deposit and Investment Operations, R&D, Marketing and Infrastructure Software Development, System Management, IT Planning and Coordination | June 13, 2006 | PhD | 29 years |
| Muhammet Lütfü ÇELEBİ | Subsidiaries And Affiliates Department | October 23, 2013 | Bachelor's | 29 years |
| Şuayyip İLBİLGİ | Human Resources Department, Organisation, Development, Performance Management and Academy Department, General Accounting and Financial Operations Department, Strategy and Planning Department | August 1, 2017 | Bachelor's | 28 years |
| Mikail HİDİR | Office of Chief Legal Counsel Department, Credit Risk Liquidation Department, Legal Affairs Department | December 26, 2018 | Bachelor's | 21 years |
| Hazım AKYOL | Corporate Loans 1-2, Commercial Loans 1-2, SME, Micro SME and Retail Loans Departments | May 31, 2019 | Bachelor's | 31 years |
| Alaattin ŞİMŞEK | Corporate Banking Marketing, Commercial Banking Marketing, SME Banking Marketing, Micro SME Banking Marketing, Product Development Cash Management and Foreign Trade Marketing, Public Institutions and Local Governments Marketing, Field Management, Credit Policies and Processes Implementation Department and Corporate Branches | May 31, 2019 | Bachelor's | 29 years |
| Ferkan MERDAN | Digital Banking and Distribution Channels Department, Corporate Communication Department and Sustainable Banking Department | May 31, 2019 | Master's | 28 years |
| Muhammed Onay ÖZKAN | Treasury Management Department, International Banking and Investor Relations Department and Treasury Middle Office | May 31, 2019 | Bachelor's | 25 years |
| Arif ÇOKÇETİN | Credit Risk Planning and Monitoring, Special Loans Management, Financial Analysis and Rating Department, Region Financial Analysis Units | July 8, 2020 | Bachelor's | 29 years |
| Kadir KARATAŞ | Support Services Department | August 13, 2020 | Master's | 28 years |
| Mustafa TURAN | Retail Banking Marketing, Deposit Management And Marketing, Payment Systems Marketing and Payment Systems Services Department | January 4, 2022 | Bachelor's | 21 years |

The persons mentioned above do not have a significant share in the non-public portion of the Parent Bank's shares.

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024**

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

GENERAL INFORMATION (Continued)**III. INFORMATION ON THE PARENT BANK'S CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE MEMBERS, GENERAL MANAGER, ASSISTANT GENERAL MANAGERS, AND THEIR SHARES IN THE BANK (Continued)**

Credit Policies and Processes Implementation Departments, Secure Banking Departments and Board of Directors Affairs Unit are working dependent to the General Manager.

Regarding the election of the Members of the Board of Directors at the 70th Ordinary General Assembly Meeting; It has been decided to elect Mr. Halil Çelik as an independent member for a period of 3 years instead of Mr. Abdullah Erdem Cantimur.

At the Board of Directors Meeting held on June 6, 2024, regarding the distribution of duties among Board Members as per the Articles of Incorporation.

- Mr. Mustafa SAYDAM has been elected as the Chairman of the Board,
- Mr. Cemil Ragıp ERTEM has been elected as the Deputy Chairman of the Board of Directors,
- Mr. Abdi Serdar ÜSTÜNSALİH has been elected as the General Manager

by unanimous vote.

IV. INFORMATION ON THE PARENT BANK'S QUALIFIED SHAREHOLDERS**Current Period - December 31, 2024**

| Shareholders | Nominal Value of Shares | Share Percentage | Paid Shares (Nominal) | Unpaid Shares |
|---|----------------------------|---------------------|--------------------------|------------------|
| Türkiye Wealth Fund (Group D) | 7,415,922 | 74.79 | 7,415,922 | - |
| Republic of Türkiye Ministry of Treasury and Finance (Group A) | 1,075,058 | 10.84 | 1,075,058 | - |
| Vakıfbank Memur ve Hizmetlileri Emekli ve Sağlık Yardım Sandığı Vakfı (Group C) | 402,553 | 4.06 | 402,553 | - |
| Republic of Türkiye Ministry of Treasury and Finance (Group B) | 387,673 | 3.91 | 387,673 | - |

Prior Period - December 31, 2023

| Shareholders | Nominal Value of Shares | Share Percentage | Paid Shares (Nominal) | Unpaid Shares |
|---|----------------------------|---------------------|--------------------------|------------------|
| Türkiye Wealth Fund (Group D) | 7,415,922 | 74.79 | 7,415,922 | - |
| Republic of Türkiye Ministry of Treasury and Finance (Group A) | 1,075,058 | 10.84 | 1,075,058 | - |
| Vakıfbank Memur ve Hizmetlileri Emekli ve Sağlık Yardım Sandığı Vakfı (Group C) | 402,553 | 4.06 | 402,553 | - |
| Republic of Türkiye Ministry of Treasury and Finance (Group B) | 387,673 | 3.91 | 387,673 | - |

With the Decree Law No. 696 published in the Official Gazette dated December 24, 2017, the Presidential decision dated December 3, 2019, and the material event disclosure made by the Parent Bank on February 25, 2022 and March 21, 2023 the material event disclosure made by the Parent Bank and the changes brought about the Parent Bank's capital structure are explained in detail in the Section I. General Information section of the report, under heading II.

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024****(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)****GENERAL INFORMATION (Continued)****V. INFORMATION ABOUT THE SERVICES AND NATURE OF ACTIVITIES OF THE PARENT BANK**

The Parent Bank was established under the authorization of special law numbered 6219, called "The Law of Türkiye Vakıflar Bankası Türk Anonim Ortaklığı", on January 11, 1954, within the framework of the authority granted to The General Directorate of the Foundations. Operational activities of the Parent Bank as stated at its Articles of Association are as follows:

The Parent Bank's objective is to carry out all kinds of banking activities that deposit banks can perform, provided that the obligations specified in the Banking Law and other relevant legislation are fulfilled.

The Parent Bank shall exercise all the powers recognized by the provisions of the Banking Law and other relevant legislation in order to achieve its objectives.

In this framework, the Parent Bank shall engage in activities such as to issue all kinds of cash and non-cash loans, either in Turkish Lira or foreign currency, to act as an intermediary in the export, purchase and sale of financial instruments, to carry out investment banking transactions, to buy, sell or transfer loans as wholesale or retail, to complete transactions in domestic and foreign futures markets, to provide funds from domestic and foreign interbank money market, to perform capital market transactions, to act as intermediary for import and export transactions, to act as agent for insurance and other financial institutions, and to participate in any partnership to which they may become a partner, without prejudice to the provisions of the capital market legislation, or to establish new partnerships for this purpose or to quit established partnerships.

The Parent Bank is also authorized to carry out the banking services of the registered and appendant foundations as well as the cash registers under the agreements to be made by the General Directorate of Foundations.

Without prejudice to the provisions of the relevant legislation, The Parent Bank may acquire, grant, issue, sell, transfer, pledge or mortgage to others, take pledges and mortgages on securities and real estate in its may lease or lease similar rights, annotate the lease and sale promise contracts to the title deed in his favor, and remove annotations for all kinds of movable properties, real estates and their rights, particularly industrial, intellectual and similar rights, right of incorporation and loyalty, rights of usufruct, easement and superior rights. The Parent Bank can establish, either individually or collectively in an equal manner, pledge or mortgage.

The Parent Bank may acquire securities and real estates in order to carry out banking activities or collect its receivables within the legal limits and may dispose of them by sale, exchange and other forms when necessary.

The Parent Bank may obtain all kinds of collateral, guarantee in kind and personal guarantees, for the collection and provision of its rights and receivables. In this regard, the deed, tax offices and other public and private institutions before registration, cancellation, assignment and all other operations can do.

As of December 31, 2024, The Parent Bank has 959 domestic, 4 foreign, in total 963 branches (December 31, 2023: 940 domestic, 4 foreign, in total 944 branches). As of December 31, 2024, The Parent Bank has 18,209 employees (December 31, 2023: 17,263 employees).

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024****(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)****GENERAL INFORMATION (Continued)****VI. DIFFERENCES BETWEEN THE COMMUNIQUE ON PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS OF BANKS AND TURKISH ACCOUNTING STANDARDS AND SHORT EXPLANATION ABOUT THE INSTITUTIONS SUBJECT TO LINE-BY-LINE METHOD OR PROPORTIONAL CONSOLIDATION AND INSTITUTIONS WHICH ARE DEDUCTED FROM EQUITY OR NOT INCLUDED IN THESE THREE METHODS**

As at and for the year ended December 31, 2024, the financial statements of T. Vakıflar Bankası T.A.O., VakıfBank International AG, Vakıf Finansal Kiralama AŞ, Vakıf Faktoring AŞ, Vakıf Yatırım Menkul Değerler AŞ, Vakıf Gayrimenkul Yatırım Ortaklığı AŞ, Vakıf Menkul Kıymet Yatırım Ortaklığı AŞ and Vakıf Elektronik Para ve Ödeme Hizmetleri AŞ have been included in the full consolidated financial statements of the Group.

As at and for the year ended December 31, 2024, the financial statements of Kıbrıs Vakıflar Bankası Ltd. and Türkiye Sınai Kalkınma Bankası AŞ and Birleşim Varlık Yönetim AŞ have been consolidated per equity method in the consolidated financial statements of the Group.

İstanbul Takas ve Saklama Bankası AŞ, Kredi Garanti Fonu AŞ and Birleşik İpotek Finansmanı AŞ are excluded from the scope of consolidation according to the Communiqué on Preparation of Consolidated Financial Statements. Since Bankalararası Kart Merkezi AŞ, Kredi Kayıt Bürosu AŞ, Roketsan Roket Sanayi ve Ticaret AŞ, Güçbirliği Holding AŞ, Türkiye Ürün İhtisas Borsası AŞ, Bileşim Finansal Teknolojiler ve Ödeme Sistemleri AŞ and JCR Avrasya Derecelendirme AŞ are not financial associates; these associates have not been consolidated. These associates have been accounted for as per TFRS-9 in the consolidated financial statements.

Vakıf Enerji ve Madencilik AŞ, Taksim Otelcilik AŞ, Vakıf Pazarlama Sanayi ve Ticaret AŞ and Vakıf Gayrimenkul Değerleme AŞ have not been consolidated since they are not among the financial subsidiaries of the Parent Bank. Therefore, the subsidiaries whose fair value can be reliably measured are reflected in the consolidated financial statements at their fair values in accordance with TFRS 9.

VII. CURRENT OR LIKELY ACTUAL OR LEGAL BARRIERS TO IMMEDIATE TRANSFER OF EQUITY OR REPAYMENT OF DEBTS BETWEEN THE PARENT BANK AND ITS SUBSIDIARIES

None.

SECTION TWO

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.)

| 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.)

| | | Current Period December 31, 2024 | | | Prior Period December 31, 2023 | | |
|--|---------|-------------------------------------|----------------------|----------------------|-----------------------------------|----------------------|----------------------|
| LIABILITIES AND EQUITY | Notes | 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.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS 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 | | | | | | | |
| 1.1. Letters of guarantee | 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 |
| | 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 | | 7,534,694 | - | 7,534,694 | 6,831,439 | - | 6,831,439 |
| 1.1.2. Guarantees given for foreign trade operations | | 21,073,866 | 113,852,683 | 134,926,549 | 12,911,007 | 85,112,714 | 98,023,721 |
| 1.1.3. Other letters of guarantee | | 320,697,767 | 96,704,329 | 417,402,096 | 221,758,558 | 72,281,509 | 294,040,067 |
| 1.2. Bank acceptances | | 4,258 | 6,963,856 | 6,968,114 | 4,258 | 4,398,076 | 4,402,334 |
| 1.2.1. Import letter of acceptance | | - | 1,730,604 | 1,730,604 | - | 1,091,455 | 1,091,455 |
| 1.2.2. Other bank acceptances | V-III-4 | 4,258 | 5,233,252 | 5,237,510 | 4,258 | 3,306,621 | 3,310,879 |
| 1.3. Letters of credit | V-III-4 | 187,484 | 107,498,532 | 107,686,016 | 2,121,916 | 82,572,374 | 84,694,290 |
| 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 | | - | - | - | - | - | - |
| 1.4. Pre-financing given as guarantee | | - | 28,122 | 28,122 | - | 23,515 | 23,515 |
| 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 | | 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 | V-III-1 | 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 |
| 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 WARRANTS | | 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 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.)

| STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY | | | | | | | | | | | | | | | | | | |
|---|---|-----------------|---------------|--------------------|------------------------|------------|-------------|-------------|-----------|---|------------|-----------------|-------------------------------|---------------------------------|-------------------------|-------------------|----------------------|-------|
| EXPENSE NOT RECLASSIFIED THROUGH PROFIT OR LOSS | | | | | | | | | | EXPENSE RECLASSIFIED THROUGH PROFIT OR LOSS | | | | | | | | |
| | Notes | Paid in Capital | Share Premium | Share Cancellation | Other Capital Reserves | 1 | 2 | 3 | 4 | 5 | 6 | Profit Reserves | Prior Period Profit or (Loss) | Current Period Profit or (Loss) | Total SE minority share | Minority interest | Shareholders' Equity | Total |
| Current Period | | | | | | | | | | | | | | | | | | |
| December 31, 2024 | | | | | | | | | | | | | | | | | | |
| I. | Prior Period End Balance | 9,915,922 | 45,589,989 | - | (427,009) | 11,966,716 | (1,955,463) | 5,671,208 | 2,644,546 | (675,052) | 62,087,804 | 35,229,085 | - | 175,268,101 | 5,607,597 | - | 180,875,698 | |
| | Corrections and Accounting Policy Changes Made | | | | | | | | | | | | | | | | | |
| | According to TAS 8 | | | | | | | | | | | | | | | | | |
| 1.1. | Effects of Corrections | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.2. | Effects of the Changes in Accounting Policies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| II. | Adjusted Beginning Balance (I+II) | 9,915,922 | 45,589,989 | - | (427,009) | 11,966,716 | (1,955,463) | 5,671,208 | 2,644,546 | (675,052) | 62,087,804 | 35,229,085 | - | 175,268,101 | 5,607,597 | - | 180,875,698 | |
| V. | Total Comprehensive Income | - | - | - | - | 5,497,992 | (661,294) | (5,489,948) | 271,074 | 462,377 | - | - | - | 49,192,844 | 50,577,816 | 4,169,245 | 54,747,061 | |
| V. | Capital Increase by Cash | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| V. | Capital Increase by Internal Resources | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| V. | Resources | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VII. | Paid-in capital inflation adjustment difference | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VIII. | Convertible Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| X. | Subordinated Debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| X. | 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 | - | - | - | - | - | 27,790,223 | (27,798,582) | - | - | - | (71) | (71) | |
| XI. | Dividends paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 1.1. | Transfers to Reserves | - | - | - | - | - | - | - | - | - | 27,706,700 | (27,706,700) | - | - | - | - | - | |
| 1.2. | Transfers to Reserves | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 1.3. | Other | - | - | - | 8,359 | - | - | - | - | - | 83,523 | (91,882) | - | - | - | - | - | |
| 1.3. | Ending Balance | 9,915,922 | 45,601,513 | - | 518,792 | 17,464,708 | (2,616,757) | 181,240 | 2,915,620 | (212,675) | 89,454,140 | 7,161,319 | 49,192,844 | 226,101,812 | 10,896,915 | - | 236,198,727 | |
| 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 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 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 | | | | | | | | | | | | | | | | | |
|--|---|---|---------------|----------------------------|---|------------|-------------|---------------------------------|--------------------------------|-------------------------------|----------------------------|------------|--------------|------------|-------------|-----------------|-------------|
| | Notes | Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss | | | Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss | | | Current Period Profit or (Loss) | Total SE Except minority share | Minority Interest | Total Shareholders' Equity | | | | | | |
| | | Paid in Capital | Share Premium | Share Cancellation Profits | Other Capital Reserves | 1 | 2 | | | | | 3 | 4 | 5 | 6 | Profit Reserves | |
| Prior Period | | | | | | | | | | Prior Period Profit or (Loss) | | | | | | | |
| 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 |
| 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) | - | - | - | - | - | - | - | - | - | - | - | - |
| XI. | Profit Distribution | - | - | - | 1,197 | - | - | - | - | - | - | 132,586 | 738,129 | - | 505,686 | 266,428 | 772,114 |
| 11.1. | Dividends paid | - | - | - | - | - | - | - | - | - | - | 24,474,509 | (24,476,614) | - | (908) | (1,814) | (2,722) |
| 11.2. | Transfers to Reserves | - | - | - | - | - | - | - | - | - | - | - | (908) | - | (908) | (1,814) | (2,722) |
| 11.3. | Other | - | - | - | 1,197 | - | - | - | - | - | - | 24,462,338 | (24,462,338) | - | - | - | - |
| | 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 | | | | | | | | | | | | | | | | | |
| 1. | Defined Benefit Pension Plan Remeasurement Gain/Loss | | | | | | | | | | | | | | | | |
| 2. | Other/Accumulated Amount of the Shares Stated as Other Comprehensive Income Not Reclassified Through Profit or Loss of the Investments Valued by Equity Method | | | | | | | | | | | | | | | | |
| 3. | Translation Differences from Foreign Currency Transactions | | | | | | | | | | | | | | | | |
| 4. | Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income | | | | | | | | | | | | | | | | |
| 5. | Other/Cash Flow Hedge Income/Loss, Accumulated Amount of the Shares Stated as Other Comprehensive Income Reclassified Through Profit or Loss of the Investments Valued by Equity Method | | | | | | | | | | | | | | | | |

1. Property & Equipment Revaluation Increase/Decrease
2. Defined Benefit Pension Plan Remeasurement Gain/Loss
3. Other Accumulated Amount of the Shares Stated as Other 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 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.

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI

CONSOLIDATED FINANCIAL REPORT AS AT DECEMBER 31, 2024

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

SECTION THREE

ACCOUNTING POLICIES

I. BASIS OF PRESENTATION

The consolidated financial statements are prepared within the scope of the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" related with Banking Act numbered 5411 published in the Official Gazette no.26333 dated November 1, 2006 and in accordance with the regulations, communiques, interpretations and legislations related to accounting and financial reporting principles published by the Banking Regulation and Supervision Agency ("BRSA"), and in case where a specific regulation is not made by BRSA, Turkish Financial Reporting Standards ("TFRS") enforced by Public Oversight, Accounting and Auditing Standards Authority ("POA") (together referred as BRSA Accounting and Reporting Legislation). The format and content of the publicly announced consolidated financial statements and notes to these statements have been prepared in accordance with the "Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements" and "Communiqué on Disclosures about Risk Management to be Announced to Public by Banks" and amendments to this Communiqué. General board and some regulatory authorities have the authorization to change the legal financial statements after they are published. The Parent Bank maintains its accounting records in Turkish Lira, in accordance with the Banking Law, Turkish Commercial Code and Turkish Tax Legislation.

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

The accounting policies and valuation principles applied in the preparation of the consolidated financial statements have been determined and applied by BRSA in accordance with the regulations, communiques, explanations and circulars published in accordance with the accounting and financial reporting principles and if no specific regulation has been made by BRSA, it has been determined and applied according to the principles of TFRS.

The preparation of consolidated financial statements according to TFRS requires the use of certain critical estimates on assets and liabilities reported as of balance sheet date and amount of contingent assets and liabilities explained and amount of income and expenses occurred in related period. Although these estimates rely on the management's best judgment, actual results can vary from these estimates. Judgments and estimates are explained in related notes.

Benchmark Rate Reform - Stage 2, which introduces amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16, effective from January 2021, was published in December 2020 and early application of the changes is permitted. As of December 31, 2024, the Group has no hedging transactions based on the benchmark interest rate. As of July 1, 2023, the secured overnight financing rate (SOFR) has been introduced in floating rate open transactions indexed to USD LIBOR. These changes did not have a material impact on the Group's financial statements as of December 31, 2024.

Entities whose functional currency is the currency of a hyperinflationary economy present their financial statements in terms of the measuring unit current at the end of the reporting period according to "TAS 29 Financial Reporting in Hyperinflation Economies". Based on the announcement made by Public Oversight, Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities applying Turkish Financial Reporting Standards (TFRSs) are required to present their financial statements by adjusting for the impact of inflation for the annual reporting period ending on or after December 31, 2023, in accordance with the accounting principles specified in TAS 29. In the same announcement, it was stated that institutions or organizations authorized to regulate and supervise in their respective scope might determine different transition dates for the implementation of inflation accounting, and in this context, Banking Regulation and Supervision Agency (BRSA) announced that financial statements of banks, financial leasing, factoring, financing, savings financing and asset management companies as of December 31, 2023 would not be subject to the inflation adjustment in accordance with BRSA Board decision on December 12, 2023.

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI

CONSOLIDATED FINANCIAL REPORT AS AT DECEMBER 31, 2024

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

ACCOUNTING POLICIES (Continued)**BASIS OF PRESENTATION (Continued)**

According to the decision of the Banking Regulation and Supervision Agency ("BRSA") dated January 11, 2024, it was decided that banks, financial leasing, factoring, financing, savings financing, and asset management companies would begin applying inflation accounting as of January 1, 2025. However, in accordance with to the BRSA's Decision No 11021 dated December 5, 2024, it was decided that these entities would not apply inflation accounting in 2025. As a result, the Group has not applied the "TAS 29 Financial Reporting in Hyperinflationary Economies" standard in its consolidated financial statements as of December 31, 2024.

The accounting policies applied in the current period are in line with the previous period financial statements. The accounting policies followed, and the valuation principles used in the preparation of financial statements are presented in detail below.

II. STRATEGY FOR THE USE OF FINANCIAL INSTRUMENTS AND INFORMATION ON FOREIGN CURRENCY TRANSACTIONS

Strategy for the use of financial instruments

The Parent Bank's core operations are based on retail banking, corporate banking, private banking, foreign exchange operations, money market operations, investment security transactions, and international banking in accordance with the requirements of its economic development while utilizing foundation resources. As a result of the nature of its operations, the Parent Bank intensively utilizes financial instruments. The Parent Bank accepts deposits consisting various maturities as the main source of funding with deposits being in high return as well as carefully utilizing them in high quality financial activities.

The most important fund sources of the Parent Bank other than the deposits are its equity and medium and long-term borrowings obtained from foreign financial institutions. The Parent Bank pursues an effective asset-liability management strategy by securing balance between funding resources and investments so as to reduce risks and increase returns. Accordingly, the Parent Bank attaches great significance to long-term placements bearing higher interest rates.

It is essential to consider the maturity structure of assets and liabilities in liquidity management. The essence of asset liability management is the keep the liquidity risk, exchange rate risk and credit risk within reasonable limits, while enhancing profitability and strengthening the Parent Bank's shareholders' equity.

Investments in marketable securities and lending loans generate higher return than the average rate of return of the Parent Bank's operating activities on the basis of maturity structures and market conditions. When bank placements are considered, they have short term maturity in terms of liquidity management and have lower return. The Parent Bank can take various positions on short-term foreign exchange risk, interest rate risk and market risk in money and capital markets, by considering market conditions, within specified limits set by regulations. The Parent Bank hedges itself and controls its position against the foreign exchange risk being exposed due to foreign currency available-for-sale investments, investments in other portfolios and other foreign currency transactions by various derivative transactions and setting the equilibrium between foreign currency denominated assets and liabilities.

Within the legal limitations and the regulations of The Parent Bank's internal control, the foreign currency position is being followed, the foreign currency position is established according to the basket equilibrium that is determined by taking into account current market conditions.

In order to avoid interest rate risk, assets and liabilities having fixed and floating interest rates are kept in balance, taking the maturity structure into consideration.

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ACCOUNTING POLICIES (Continued)

II. STRATEGY FOR THE USE OF FINANCIAL INSTRUMENTS AND INFORMATION ON FOREIGN CURRENCY TRANSACTIONS (Continued)

Information on foreign currency transactions

Exchange differences arising on amortized cost of financial assets at fair value through profit or loss are recognized in the profit or loss statement. Exchange differences arising on unrealized gains and losses are recognized in other comprehensive income or expense in profit or loss. Foreign exchange profits and losses arising from the translation of monetary items and the collection and payment of foreign currency transactions are included in the profit or loss statement.

While foreign exchange differences arising from amortized cost values of financial assets that fair value differences in foreign currency is reflected in other comprehensive income are recognized in the profit or loss statement, the exchange differences calculated on unrealized gains and losses are accounted under the "Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss" item in equity.

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ACCOUNTING POLICIES (Continued)

III. INFORMATION ON ASSOCIATES THAT ARE CONSOLIDATED AND SUBSIDIARIES THAT ARE ACCOUNTED ACCORDING TO EQUITY METHOD

On March 24, 2020, Türkiye Vakıflar Bankası T.A.O. Memur ve Hizmetlileri Emekli ve Sağlık Yardım Sandığı Vakfı (ESV) shares, which are presented in the paid-in capital of VakıfBank International AG, are purchased by the Parent Bank. Because of the exchange risk arise from the 75.7 million EUR of VakıfBank International AG's paid-in capital shares amounting to 100 million EUR, net investment hedging strategy has been applied. In this context, 76 million EUR portion of the securities issued by the Parent Bank on April 24, 2019, with a nominal amount of 700 million EUR and the redemption date of April 24, 2029, were determined as hedging instruments. In this transaction, fair value changes related to the investment abroad, which is a hedged item, are reflected in the profit or loss statement as long as the hedging transaction is effective. In this context, as of December 31, 2024, the foreign exchange income presented in the profit or loss statement is TL 303,821. The effectiveness of the transaction is the degree to balance the changes in the fair value of the hedged item that can be associated with the hedged currency risk by the hedging instrument.

As of December 31, 2024, it was identified that the evaluations that were made about the process to protect from the net investment hedge were effective. Efficiency testing, which is consistent with the Parent Bank's risk strategies, is conducted using the "Dollar off-set method" in the protection from risk process. According to this method, hedging compares the change in value of protection subject from risk with the change in value of protection tool from risk and calculates the relation with the effectiveness ratio of the hedge. The calculated effectiveness ratio is being evaluated within the TAS-39 Financial Instruments: Recognition and Measurement standards and hedge accounting principles are being applied. The Parent Bank documents the hedging strategies along with risk management goals. Hedge accounting ends when protection subject from risk ends or being sold or effectiveness test results are not effective anymore.

Consolidated subsidiaries

As at and for the year ended December 31, 2024, the financial statements of T. Vakıflar Bankası T.A.O, VakıfBank International AG, Vakıf Finansal Kiralama AŞ, Vakıf Faktoring AŞ, Vakıf Yatırım Menkul Değerler AŞ, Vakıf Gayrimenkul Yatırım Ortaklığı AŞ, Vakıf Menkul Kıymet Yatırım Ortaklığı AŞ and Vakıf Elektronik Para ve Ödeme Hizmetleri AŞ have been included in the consolidated financial statements of the Group.

VakıfBank International AG was established in 1999 to operate in the banking sector in foreign countries, in line with the Bank's globalization policy. Its head office is in Vienna.

Vakıf Finansal Kiralama AŞ was established in 1988 to enter into finance lease operations and related transactions and contracts. Its head office is in Istanbul.

Vakıf Faktoring AŞ was established in 1998 to perform factoring transactions and any kind of financing transactions. Factoring, the main operation of the Company, is a financing method that includes the trade receivables of production, distribution and service companies to be sold to intermediary institutions. Its head office is in Istanbul.

Vakıf Yatırım Menkul Değerler AŞ was established in 1996 to provide service to investors through making capital market transactions, issuance of capital market tools, commitment of repurchase and sales, and purchase (repo) and sales (reverse repo) of marketable securities, operating as a member of stock exchange, investment consultancy, and portfolio management. Its head office is in Istanbul.

Vakıf Gayrimenkul Yatırım Ortaklığı AŞ was established as the first real estate investment partnership in finance sector under the adjudication of Capital Markets Law in 1996. The Company's main operation is in line with the scope in the Capital Markets Board's regulations relating to real estate investment trusts like, real estates, capital market tools based on real estates, real estate projects and investment on capital market tools. Its head office is in Istanbul.

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ACCOUNTING POLICIES (Continued)

III. INFORMATION ON ASSOCIATES THAT ARE CONSOLIDATED AND SUBSIDIARIES THAT ARE ACCOUNTED ACCORDING TO EQUITY METHOD (Continued)

Vakıf Menkul Kıymet Yatırım Ortaklığı AŞ was established in 1991 in Istanbul. The main operation of the Company is to invest on a portfolio including marketable debt securities, equity securities without having managerial power in the partnerships whose securities have been acquired; gold and other precious metals traded in national and international stock exchange markets or active markets other than stock exchange markets, in accordance with the principles and regulations promulgated by Capital Markets Board. Its head office is in Istanbul.

Vakıf Elektronik Para ve Ödeme Hizmetleri AŞ was established in 2021 to operate in the field of electronic money and payment services and received an operating permit from the Central Bank of the Republic of Türkiye (CBRT) in November 2023. The company head office is in Istanbul.

Investments in associates consolidated per equity method

As at and for the year ended December 31, 2024, the financial statements of Kıbrıs Vakıflar Bankası Ltd, Türkiye Sınai Kalkınma Bankası AŞ and Birleşim Varlık Yönetim AŞ have been consolidated per equity method in the consolidated financial statements of the Group.

Kıbrıs Vakıflar Bankası Ltd. was established in 1982 in Türkiye Republic of Northern Cyprus, mainly to encourage the credit cards issued by the Bank, and increase foreign exchange inflow, and carry on retail and commercial banking operations. Its head office is in Lefkosa.

Türkiye Sınai Kalkınma Bankası AŞ was established in 1950 to support investments in all economic sectors. Its head office is in Istanbul.

Birleşim Varlık Yönetim AŞ was established in 2016. It carries out activities such as buying, selling, collecting, converting into cash, or restructuring the receivables and assets of banks, participation banks and other financial institutions, as well as purchasing, leasing or selling movable and real estate properties. The head office of the company is in Istanbul.

In cases where the accounting policies for the preparation of the financial statements of Financial Subsidiaries are different than those of the Parent Bank, the differences have been adjusted to the accounting policies of the Parent Bank, taking the materiality principle into account. The financial statements of local Financial Subsidiaries, and foreign Financial Subsidiaries preparing their financial statements according to the principles of the countries which they are located in, have been adjusted in accordance with Reporting Standards as at the related reporting dates. Inter-company balances and transactions, and any unrealized gains and losses arising from inter-company transactions, are eliminated in preparing these consolidated financial statements.

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ACCOUNTING POLICIES (Continued)

IV. INFORMATION ON FORWARDS, OPTIONS AND OTHER DERIVATIVE TRANSACTIONS

The Group's derivative transactions mainly consist of currency and interest rate swaps, precious metals swaps, foreign currency forward contracts and currency options. The Group has classified its derivative transactions, mentioned above, as "Derivative Financial Assets at Fair Value Through Profit or Loss" in accordance with the "TFRS 9 – Financial Instruments".

Derivatives are initially recorded at their purchase costs. The notional amounts of derivative transactions are recorded in off-balance sheet accounts based on their contractual amounts.

Derivative transactions are valued at their fair values subsequent to their acquisition and in accordance with the classification of derivative financial instruments, if the fair value is positive, the amount is classified as "Derivative Financial Assets Designated at Fair Value Through Profit or Loss", if the fair value is negative, the amount is classified as "Derivative Financial Liabilities Designated at Fair Value Through Profit or Loss". The fair value differences of derivative financial instruments are recognized in the profit or loss statement.

Embedded derivative products are not separated from the articles of association and are accounted according to the standard on which the articles of association are based.

V. INFORMATION ON INTEREST INCOME AND EXPENSES

Banking activities

Interest income and expenses are recognized using the effective interest method.

Starting from January 1, 2018, the Group has started accruing interest income on non-performing loans. Net book value of the non-performing loans (Gross Book Value - Expected Credit Loss) are rediscounted through effective interest rate of and recognized through the gross book value of the non-performing loan.

Finance leasing activities

The total of minimum rent amounts is recorded at finance lease receivables account in gross amounts comprising the principal amounts and interests. The interest, the difference between the total of rent amounts and the cost of the fixed assets, is recorded at unearned income account. As the rents are collected, finance lease receivables account is decreased by the rent amount; and the interest component is recorded in the consolidated statement of income as interest income.

Factoring operations

Factoring receivables are initially recorded at their historical costs less transaction costs. They are amortized using the effective interest method, taking their historical costs and future cash flows into account and the amortized amounts are recognized as "other interest income" in the consolidated profit or loss statement.

VI. INFORMATION ON FEES AND COMMISSIONS

Banking service income is recorded as income when it is collected. Other fee and commission income is transferred to profit/loss accounts according to time period principle on the basis of accrual using the principle of the effective interest method. Fee and commission expenses are recorded as expense at the time they are paid.

Fees and commissions other than those that are an integral part of the effective interest rate of financial instruments measured at amortized cost are accounted in accordance with the TFRS 15 "Revenue from Contracts with Customers" standard.

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ACCOUNTING POLICIES (Continued)

VII. INFORMATION ON FINANCIAL ASSETS

Group categorizes its financial assets as "Fair Value Through Profit/Loss", "Fair Value Through Other Comprehensive Income" or "Measured at Amortized Cost". Such financial assets are recognized or derecognized according to TFRS 9 Financial Instruments Part 3 Issued for classification and measurement of the financial instruments published in the Official Gazette No. 29953 dated January 19, 2017, by the Public Oversight Accounting and Auditing Standards Authority (POA). Financial assets are measured at fair value at initial recognition in the financial statements. During the initial recognition of financial assets other than "Financial Assets at Fair Value Through Profit or Loss", transaction costs are added to fair value or deducted from fair value.

Group recognizes a financial asset into financial statements when it becomes a party to the contractual terms of a financial instrument. During the first recognition of a financial asset into the financial statements, business model determined by The Parent Bank management and the nature of contractual cash flows of the financial asset are taken into consideration.

Classification and Measurement of Financial Instruments

According to TFRS 9, the classification and measurement of financial assets is determined according to the business model in which the financial asset is managed and whether it depends on the contractual cash flows that include interest payments only on the principal and principal balances.

Assessments on whether contractual cash flows include only principal balances and interest payments on the principal

Within the scope of this evaluation, principal is defined as the fair value of the financial asset when it is first recognized in the financial statements. For the time value of money, interest takes into account the costs (eg liquidity risk and management costs) for the credit risk and other underlying credit risks and profit margin associated with the principal amount over a period of time.

The Parent Bank takes into consideration the contractual terms of the financial asset in the evaluation of the contractual cash flows that only include principal and interest payments on the principal. This includes assessing whether the financial asset includes a contractual condition that could change the timing or amount of contractual cash flows.

While performing the assessment, The Parent Bank fulfills the on-balance sheet classification and measurement criteria by applying the procedures defined in TFRS 9 Financial Instruments including events that may change the amount and timing of cash flows, leverage structure of the financial product, early payment options, contingent interest rate changes and similar conditions.

At the time of initial recognition, each financial asset is classified as measured at fair value through profit or loss, at amortized cost or at fair value other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit/loss are financial assets other than the ones that are managed with business model that aims to hold to collect contractual cash flows or business model that aims to collect both the contractual cash flows and cash flows arising from the sale of the assets; and if the contractual terms of the financial asset do not lead to cash flows representing solely payments of principal and interest at certain date; that are either acquired for generating a profit from short term fluctuations in prices or are financial assets included in a portfolio aiming to short-term profit making. Financial assets at the fair value through profit or loss are initially recognized at fair value and remeasured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the profit or loss statement. Equity securities classified as financial assets at fair value through profit/loss are recognized at fair value.

Marketable securities classified as financial assets at fair value through profit or loss are recognized at their fair values.

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ACCOUNTING POLICIES (Continued)**VII. INFORMATION ON FINANCIAL ASSETS (Continued)****Financial Assets at Fair Value Through Other Comprehensive Income**

In addition to financial assets within a business model that aims to hold to collect contractual cash flows and aims to hold to sell, financial assets with contractual terms that lead to cash flows are solely payments of principal and interest at certain dates, they are classified as fair value through other comprehensive income.

Financial assets at fair value through other comprehensive income are recognized by adding transaction cost to acquisition cost reflecting the fair value of the financial asset. After the recognition, financial assets at fair value through other comprehensive income are remeasured at fair value. Interest income calculated with effective interest rate method arising from financial assets at fair value through other comprehensive income and dividend income from equity securities are recorded to profit or loss statement. "Unrealized gains and losses" arising from the difference between the amortised cost and the fair value of financial assets at fair value through other comprehensive income are not reflected in the profit or loss statement of the period until the acquisition of the asset, sale of the asset, the disposal of the asset, and impairment of the asset and they are accounted under the "Accumulated other comprehensive income or expense to be reclassified through profit or loss" under shareholders' equity.

Securities representing the share in the capital classified as financial assets at fair value through other comprehensive income are recognized at fair value. Exceptionally, cost may be an appropriate estimation method for determining fair value. This is only possible if there is not enough recent information on the measurement of fair value or if the fair value can be measured with more than one method and the cost reflects the fair value estimation among these methods in the best way.

During initial recognition an entity can choose in an irrevocable was to record the changes of the fair value of the investment in an equity instrument that is not held for trading purposes in the other comprehensive income. In the case of this preference, the dividend from the investment is taken into the financial statements as profit or loss.

Financial Assets Measured at Amortized Cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are classified as financial assets measured at amortized cost.

Financial assets measured at amortized cost are initially recognized at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognized at amortized cost by using effective interest rate method. Interest income obtained from financial assets measured at amortized cost is accounted in profit or loss statement.

In addition, the Parent Bank's securities portfolio includes, Consumer Price Indexed (CPI) Government Bonds classified as both financial assets at fair value through other comprehensive income and financial assets measured at amortised cost. These securities are valued and recorded according to the effective interest rate method on the basis of the real coupon rates and the reference inflation index at the date of issuance and the index calculated by taking into account the estimated inflation rate. As stated in the CPI Indexed Bonds Investor Guide of the Ministry of Treasury and Finance, the reference indices used in the calculation of the actual coupon payment amounts of these securities are formed according to the CPI ratio of two months ago. The Parent Bank determines the estimated inflation rate in parallel to this. The rate, which is estimated by taking into account the expectations of the Central Bank of the Republic of Türkiye and the Bank, is updated when deemed necessary during the year.

Derivative Financial Assets

The Group's derivative transactions mainly consist of foreign currency swaps and interest rate swaps, cross currency swaps, currency options and forward foreign currency purchase / sale contracts.

The derivative financial instruments of the Group are classified as Financial assets at fair value through profit and loss in accordance with "TFRS 9 Financial Instruments" (TFRS 9). Liabilities and receivables arising from derivative transactions are recorded in off-balance sheet accounts.

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ACCOUNTING POLICIES (Continued)

VII. INFORMATION ON FINANCIAL ASSETS (Continued)

Loans

Loans are financial assets that have fixed or determinable payments terms and are not quoted in an active market. Loans are initially recognized at acquisition cost plus transaction costs presenting their fair value and thereafter measured at amortized cost using the "Effective Interest Rate (internal rate of return) Method". Loans of The Parent Bank are retained under the "Measured at Amortized Cost" accounts due to holding loans in scope of a business model for the collection of contractual cash flows and contractual terms of loans that leads to cash flows representing solely payments of principal and interest at certain date.

VIII. INFORMATION ON EXPECTED CREDIT LOSS PROVISIONS

As of January 1, 2018, the Parent Bank recognizes provisions for expected loss in accordance with TFRS 9 requirements according to the "Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside" published in the Official Gazette dated June 22, 2016, numbered 29750. Expected credit loss model is applied to financial assets measured at amortized cost or financial assets at fair value through other comprehensive income (e.g. placements, loans and leasing receivables), loan commitments and financial guarantee contracts.

The expected credit loss estimates are required to be unbiased, probability-weighted, considering the time value of money and including supportable information about past events, current conditions, and forecasts of future economic conditions.

It is possible to perform the expected credit loss calculations in accordance with TFRS 9, with three main parameters for each loan. Exposure at Default (EAD), Loss Given Default (LGD), Probability of Default (PD).

Expected Credit Loss (ECL) Calculation - Input and Forecasting Methodologies

Exposure at Default (EAD): Represents the amount of risk on the default date of the borrower in case of default. According to TFRS 9 in calculating EAD, the estimation of how customer risk rating changes over time is important. Amount of EAD for cash and non-cash loans are calculated in different ways.

Cash loans are divided into two parts as loans with payment plan and loans without payment plan. For loans with payment plan, EAD is calculated by considering the installments to be paid in the future. For cash loans without payment plan, EAD is calculated by keeping credit balance constant. For non-cash loans and limit commitments EAD is calculated by regarding to credit conversion factor and behavioral maturity periods.

Loss Given Default: The ratio that provides the uncollectable amount of the loans in the process after the default. The LGD ratio is the division of the uncollectable amount of a defaulted loan into the defaulted loan amount. This ratio enables to predetermine the risks in the case of default for the active credit portfolio and allows for provision under TFRS 9. In LGD methodology, all non-performing loans amounts and long-term collection process has been taken into account and LGD rate is calculated after deducting net collections amounts from the default amount and discounted with effective interest rates or approximate rate over the net amounts with an approximate value.

For corporate and retail portfolios, different LGD calculations are performed. Since the dragging effect, LGD rates in corporate portfolios are considered on customer basis. In accordance with TFRS 9, in order to differentiate according to different risk characteristics, individual and corporate segments are separated into LGD pools, taking into account the collateral status of the receivable and the change in risk balance.

Probability of Default (PD): Represents the probability of default of the debtor in a defined time lag in the future.

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ACCOUNTING POLICIES (Continued)

VIII. INFORMATION ON EXPECTED CREDIT LOSS PROVISIONS (Continued)

Expected Credit Loss (ECL) Calculation- Input and Forecasting Methodologies (Continued)

The models used in PD calculations were developed based on historical data on past and quarterly and non-defaultable loans. PD rates used within the scope of TFRS 9 are calculated separately for each rating model and rating information. In this context, firstly, PD rates are calculated from historical data (through the cycle) from this model and rating values, then lifetime default rate curves are created. These lifetime default rate curves provide the following two basic estimation data in the calculation of expected credit losses as follows:

- 12 Months PD ratio: The probability of default within 12 months from the reporting date estimate
- Lifetime PD ratio: Estimation of the probability of default over the expected life of the financial instrument

The models developed under TFRS 9 have detailed segment structures based on corporate and retail portfolios.

While creating the corporate PD rates, the rating values assigned to the customers as of the date of each rating and the customers who default on the corporate side are considered. Retail portfolios are divided into sub-segments according to product groups and lifetime default rate curves vary according to product groups. By taking into account the periodic PD rates, a PD rate scale is generated on the basis of rating and model code through the cycle.

The relation of all risk parameters with macroeconomic conditions has been tested and it has been determined that macroeconomic conditions have an effect on the probability of default. In this context, point in time PD values have been established by taking into account the macroeconomic forecasts in the change of the default probability.

Separate macroeconomic models have been created for the retail portfolio and the commercial portfolio, and macroeconomic forecasts affect the expected loss provision calculations under two different scenarios, base and adverse. Currently, base and adverse scenario weights are taken into consideration as 60% - 40%. The future macroeconomic forecasts considered within the scope of TFRS 9 are in line with the economic forecasts subject to the Parent Bank's current Budget and ICAAP processes.

In the calculation of the expected credit loss in accordance with TFRS 9, a certain part of commercial and corporate loans is subject to individual assessment on a customer basis in accordance with internal evaluations. As of the date of the report, the Parent Bank has reviewed its provisions on a customer and industry basis and reflected them in its financial statements, taking into account its sustainability approach to the expected credit loss provisions calculations under TFRS 9. The models and methodologies used for TFRS 9 are evaluated by the relevant teams responsible for model and methodology in terms of accuracy and suitability at least once a year. Models and other issues created within the scope of TFRS 9 that need updates are periodically reviewed and revised to reflect in the financial statements when necessary.

Macroeconomic forecasts and risk delinquency data used in risk parameter models are re-evaluated every quarter to reflect changes in economic conjuncture and are updated if needed.

The maximum period to determine the expected credit losses except for demand and revolving loans is up to the contractual life of the financial asset.

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ACCOUNTING POLICIES (Continued)**VIII. INFORMATION ON EXPECTED CREDIT LOSS PROVISIONS (Continued)****Staging**

Financial assets are divided into the following three categories based on the increase in the credit risks observed since the initial acquisition:

Stage 1:

Financial assets that are included in the portfolio with no significant increase in credit risk at or after initial recognition or with a low default rate at the reporting date provision is accounted for 12 months expected credit losses. The Parent Bank applies the expected 12-month default probabilities to the estimated default amount and multiplies with the loss given default and downgrades to the present day with the original effective interest rate of the loan. For these assets, credit risk impairment provision is accounted for 12 months expected credit losses. The Parent Bank applies the expected 12-month default probabilities to the estimated default amount and multiplies with the loss given default and downgrades to the present day with the original effective interest rate of the loan. For these assets, an expected 12-month credit loss is recognized, and interest income is calculated over the gross carrying amount. 12-month expected credit loss is the loss arising from possible risks in the first 12 months following the reporting date.

Stage 2:

A financial asset is transferred to stage 2 if there is a significant increase in credit risk since initial recognition, but the financial asset is not yet considered to be impaired. The Parent Bank determines the credit risk impairment provision of the financial asset according to lifetime expected credit loss. Lifetime expected credit losses are credit losses arising from all events that may occur during the expected life of the financial asset. The probability of default, and loss given default are estimated over the life of the loan including the use of multiple scenarios. Expected cash flows are discounted using the original effective interest rate.

Stage 3:

Stage 3 includes financial assets with objective evidence of impairment as of the reporting date. Lifetime expected credit loss is recorded for these assets. The Parent Bank's methodology for loans at this stage is similar to loans classified in Stage 2, but the probability of default is considered 100%. Loss given default is calculated considering the period the loan waits in the non-performing loans and an aging curve formed from the historical data.

Significant Increase in Credit Risk

The Standard requires the assessment of whether there is a significant increase in the credit risk of financial assets by the date of initial recognition based on the information available without excessive effort and cost as of the reporting date. The factors that show a significant increase in credit risk under TFRS 9 are as follows:

Past Due Date: significant increase in the credit risk since the granting date in the case of loans overdue more than 30 days.

Restruction: Classification of financial assets under the stage 2 as a result of the emergence of privileges and financial difficulties in the case of restructuring of financial receivables.

Qualitative Criteria: Implementation of set of qualitative criteria set by The Parent Bank in accordance with the information obtained.

Quantitative Criteria: As of the reporting date, the default risk for the borrower and the default risk as of the date of the initial allowance are compared with the change in the grade / score information as a result of the application of statistically determined threshold values.

The Parent Bank has accounted for the effect of applying the new provisions at the date of January 1, 2018 by recording a reversal in the opening records of previous years' profit and loss accounts. The primary impact is due to changes in the allowance for credit losses in accordance with the new impairment provisions and the tax effects of the corresponding provisions.

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ACCOUNTING POLICIES (Continued)

VIII. INFORMATION ON EXPECTED CREDIT LOSS PROVISIONS (Continued)

Default Definition

The Parent Bank takes into account the requirements of TFRS 9 and the relevant BRSA in order to determine the default situation in accordance with the definition of default and its indicators included in the Communiqué on the Calculation of Provisions Regulation and the Amount Based on the Internal Risk Based Approach of the Credit Risk.

In terms of the default definition, the bank has set the following criterias;

- Over 90 days delayed collection of principals and / or interest amount,
- The customer has been bankrupted or has been found to apply for bankruptcy,
- The customer's creditworthiness is impaired,
- It is decided that the principal and / or interest payments of the borrower will be delayed by more than 90 days since the collaterals and / or borrower's own funds are insufficient to cover the payment of the receivables at maturity,
- It is decided that the principal and / or interest payments of the customer will be delayed by more than 90 days due to macroeconomic, sector specific or customer specific reasons.

Write off Policy

The amendment with respect to the regulation on the Principles and Procedures Regarding the Classification of Loans and Reserves Set Aside for These Loans entered into force with its publication in the Official Gazette No.30961 on November 27, 2019. Pursuant to the regulation, the banks are enabled to write down and move off the balance sheet the portion of a loan which is classified as "Group V Loan" (Loans Classified as Loss) if it cannot reasonably be expected to be recovered. In accordance with the amendment in the related regulation on provisions, the deduction of loans from the records is an accounting practice and does not result in the right to waive. In the current period, a write-off transaction has been made for non-performing loans in the amount of TL 1,021,927 for which 100% provision has been made (December 31, 2023: TL 1,599,845).

Asset Sales Policy

Banks that are directly or indirectly owned by the public or banks that are controlled by the public and financial institutions qualified as subsidiaries to these Banks can sell non-performing loans to asset management companies. As of December 31, 2024 and December 31, 2023 there are no transactions of this nature at the Group.

IX. INFORMATION ON OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and liabilities are reported in the balance sheet as net amount in the cases of the Group's right and right to sanction to finalize and have the intention to receive/pay related financial asset or liability over the recognized amount or have the right to finalize the related asset and liability simultaneously.

X. INFORMATION ON SALES AND REPURCHASE AGREEMENTS AND SECURITIES LENDING

Securities sold under repurchase agreements ("repo") are classified under "Financial Assets at Fair Value through Profit or Loss", "Financial Assets at Fair Value through Other Comprehensive Income" and/or "Financial Assets Measured at Amortised cost" portfolios according to their holding purposes in The Group's portfolio, and they are valued based on the revaluation principles of the related portfolios. Funds received through repurchase agreements are classified in balance sheet under "Money Market Funds" and the related interest expenses are accounted on an accrual basis of balance sheet date.

Securities purchased under resale agreements ("reverse repo") are classified in balance sheet under "Receivables from Money Markets". The income accrual is calculated for the securities purchased under resale agreements via the difference between buying and selling prices on the balance sheet date.

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ACCOUNTING POLICIES (Continued)

XI. INFORMATION ON ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS AND RELATED LIABILITIES

As per TFRS 5 - "Non-current Assets Held for Sale and Discontinued Operations", a fixed asset classified as an asset kept for sales purposes (or a group of fixed assets to be disposed of) is measured with either its book value or fair value less costs to sell (with the lower one).

A discontinued operation is a part of the Group's business classified as sold or held-for-sale. The operating results of the discontinued operations are disclosed separately in the profit or loss statement. The Group has no discontinued operations.

XII. INFORMATION ON GOODWILL AND OTHER INTANGIBLE ASSETS

The difference between the values of net assets in the financial statements prepared as of the date of the change of shares in the real estate project in which VakıfBank Gayrimenkul Yatırım Ortaklığı AŞ, which is a subsidiary of the Parent Bank, participates and fair value of the project partnership are classified under Intangible Assets - Goodwill Arising from Purchasing Accounting. As of December 31, 2024, the goodwill amount is TL 3,288 (December 31, 2023: TL 9,739).

The Group's intangible assets consist of software. Intangible assets are initially recorded at their costs in compliance with the TAS 38 - *Intangible Assets*.

The costs of the intangible assets purchased before December 31, 2004 are restated from the purchasing dates to December 31, 2004, the date the hyperinflationary period is considered to be ended. The intangible assets purchased after this date are recorded at their historical costs. The Group amortises intangible assets on a straight-line basis over their useful lives, adjusted for inflation.

The Group, there is objective evidence of impairment, the asset's recoverable amount is estimated in accordance with the TAS 36 - *Impairment of Assets* and if the recoverable amount is less than the carrying value of the related asset, a provision for impairment loss is made.

Estimated useful lives of the Group's intangible assets are 3-15 years, and amortization rates are between 6.67% and 33.33%.

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ACCOUNTING POLICIES (Continued)**XIII. INFORMATION ON TANGIBLE ASSETS**

The costs of the tangible assets purchased before December 31, 2004 are restated from the purchasing dates to December 31, 2004, the date the hyperinflationary period is considered to be ended. In subsequent periods no inflation adjustment is made for tangible assets, and costs which are restated as of December 31, 2004 are considered as their historical costs. Tangible assets purchased after January 1, 2005 were recorded at their historical costs after foreign exchange differences and financial expenses are deducted if any. The Group decided to pursue the properties for use according to their fair values in terms of separating the land and buildings within the context of TAS 16 "Turkish Accounting Standard on Property, Plant and Equipment" after the change in the accounting policy as of September 30, 2015.

Gains and losses arising from the disposal of the tangible assets are calculated as the difference between the net book value and the net sales price and is recognized in the profit or loss statement of the period.

Maintenance costs of tangible fixed assets are capitalized if they extend the economic useful life of related assets. Other maintenance costs are expensed.

There are no restrictions such as pledges, mortgages or any other restriction on tangible assets. Depreciation rates of tangible assets and estimated useful lives are:

| Tangible assets | Estimated useful life (years) | Depreciation rate (%) |
|---|--------------------------------------|------------------------------|
| Buildings | 50 | 2 |
| Office equipment, furniture and fixture, and motor vehicles | 5-50 | 2-20 |
| Assets obtained through finance leases | 3-25 | 4-33.33 |

There are no changes in the accounting estimates that are expected to have an impact in the current or subsequent periods.

At each reporting date, the Group evaluates whether there is objective evidence of impairment on its assets. If there is an objective evidence of impairment, the asset's recoverable amount is estimated in accordance with the TAS 36 - Impairment of Assets and if the recoverable amount is less than the carrying value of the related asset, a provision for impairment loss is made.

Investment Properties

Real estate held for the purpose of obtaining rental income or appreciation gain, or both, rather than for the purpose of producing and supplying goods and services, being used for administrative purposes or being sold within the framework of normal business course, is classified as investment properties. As of December 31, 2023, the Group has decided to monitor its investment properties with the fair value method within the scope of "TAS 40 Investment Properties" standard. Investment properties are valued by independent appraisal firms and arising changes in their fair value are recognised in the statement of profit or loss in the period.

XIV. INFORMATION ON LEASING ACTIVITIES

The difference between operating leases and financial leases has been eliminated with the "TFRS 16 Leases" effective as of January 1, 2019, and on the transition date, the Group has applied the simplified transition approach and elected not to restate comparative figures. The group operates as a lessee and lessor.

The Parent Bank started to apply the "TFRS 16 Leases" standard which went into effect on January 1, 2019 to leases of service buildings and car rentals. However, ATMs which are determined as low value by the Parent Bank and short-term lease contracts with a duration of 12 months or less, have been evaluated within the scope of the exemption granted by the standard. The payments for these contracts are recorded as expense in the period they occurred.

In accordance with "TFRS 16 Leases" standard, the Group calculates the "right to use" amount on the basis of the present value of the lease payments of the fixed asset leased at the beginning of the lease and includes them in "tangible fixed assets". In calculating assets having a right to use, outstanding rent amounts were discounted by a specific rate, considering the remaining term of the lease contract signed with the property owner, to determine net present value.

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ACCOUNTING POLICIES (Continued)

XIV. INFORMATION ON LEASING ACTIVITIES

Instead of recognising leases in the scope of the "IFRS 16 Leases" standard as expenses or prepaid expenses, the Group recognised the total lease liabilities to be paid by the end of the lease contract as "Lease Payables" under liabilities on the balance sheet. Changes that may impact the lease liability are remeasured and included in the balance sheet accounts.

Monthly interest and depreciation are calculated on the net present value based on the period of the lease contract and are recognised on the profit or loss statement.

Footnotes on right-of-use assets and liabilities are presented in Note 5, Part II of Section V.

XV. INFORMATION ON PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

Provisions and contingent liabilities are accounted in accordance with TAS 37 "Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets".

In the financial statements, a provision is made for an existing commitment resulted from past events if it is probable that the commitment will be settled and a reliable estimate can be made of the amount of the obligation. Provisions are calculated based on the best estimates of management on the expenses to incur as at the balance sheet date and, if material, such expenses are discounted for their present values. If the amount is not reliably estimated and there is no probability of cash outflow from the Group to settle the liability, the related liability is considered as "contingent" and disclosed in the notes to the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of unplanned or unexpected one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, the Group discloses the contingent asset.

XVI. INFORMATION ON OBLIGATIONS OF THE GROUP CONCERNING EMPLOYEE RIGHTS

Reserve for employee termination benefits

In accordance with existing Turkish Labor Law, the Group is required to make lump-sum termination indemnities to each employee who has completed one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The computation of the liability is based upon the retirement pay ceiling announced by the Government. The applicable ceiling amount as of December 31, 2024 is TL 41,828 (full TL) (December 31, 2023: TL 23,490 (full TL)).

The Group uses actuarial method to calculate severance indemnity provision in accordance with TAS 19 - Employee Benefits.

As of December 31, 2024, and December 31, 2023, actuarial estimates used are:

| | Current Period - 31 December 2024 | Prior Period - 31 December 2023 |
|--------------------------|--|--|
| Discount Rate | 27.15% | 28.24% |
| Estimated Inflation Rate | 23.21% | 24.50% |
| Net real Discount Rate | 3.20% | 3.00% |

Other benefits to employees

The Group has provided provision for undiscounted other employee benefits earned during the financial period (unused vacations, premium and dividend) as per services rendered in compliance with TAS 19 in the accompanying consolidated financial statements.

In accordance with TAS 19, the Parent Bank recognizes actuarial gains and losses generated in related reporting periods in equity.

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ACCOUNTING POLICIES (Continued)

XVI. INFORMATION ON OBLIGATIONS OF THE GROUP CONCERNING EMPLOYEE RIGHTS (Continued)

Pension fund

The employees of the Parent Bank are the members of "Türkiye Vakıflar Bankası Türk Anonim Ortaklığı Memur ve Hizmetlileri Emekli ve Sağlık Yardım Sandığı Vakfı" ("the Fund") established on May 15, 1957 as per the temporary article no. 20 of the Social Security Law no. 506.

As part of Social Security Law's 506 numbered, temporary article no.20, monthly income or salary is eligible for whose disabled with fund's associates, senility and death insurance is subjected according to the first paragraph of the temporary article no.23 which states the Banks should transfer pension funds to the Social Security Institution within three years after the November 1, 2005 dated and 25983 numbered Official Gazette, has been cancelled by the Constitutional Court's March 22, 2007 dated and 2007/33 numbered decision. Reasoned ruling of the Constitutional Court has been issued on December 15, 2007 in the Official Gazette no. 26731. The reason for the cancellation decision by Constitutional Court was stated as possible future losses on acquired rights of Fund members.

Following the publication of the ruling, the Türkiye Parliament started to work on new legal arrangements and the Social Security Law no. 5754 ("the Law") has been approved on April 17, 2008. The Law is enacted by the approval of the President of Türkiye and issued on the May 8, 2008 dated and 26870 numbered Official Gazette.

In accordance with the temporary article no. 20 of the Article no. 73 of the Law;

The discounted liability for each fund in terms of the persons transferred as at the transfer date, including the contributors left the fund, should be calculated by the assumptions below,

- a) The technical interest rate to be used for the actuarial calculation is 9.80%.
- b) Income and expenditures in respect to fund's insurance division are considered in the calculation of discounted liability.

Law requires the transfer to be completed in three years beginning from January 1, 2008. The three-year period has expired on May 8, 2011; however, it has been extended to May 8, 2013 with the decision of Council of Ministers published in Official Gazette dated April 9, 2011. Before the expiration date, with the decision of Council of Ministers published in Official Gazette dated May 3, 2013, the period for transferring banks, insurance and reinsurance firms, board of trade, exchanges or participants, monthly salary paid individuals and beneficiaries of the funds that are constructed for their personnel to Social Security Institution in the scope of the temporary article no. 20 of the Social Security Law no. 506 published in Official Gazette dated April 30, 2014 extended for one year. The Council of Ministers has been lastly authorized to determine the transfer date in accordance with the last amendment in the first paragraph of the 20th provisional article of Law No.5510 implemented by the Law No. 6645 on Amendment of the Occupational Health and Safety Law and Other Laws and Decree Laws published in the Official Gazette dated April 23, 2015 numbered 29335. "Council of Ministers" expression in "Council of Ministers is authorized to determine the date of transfer to the Social Security Institution" stated in provisional article 20 of Social Insurance and Universal Health Insurance Law No. 5510 is replaced with the "President" pursuant to the paragraph (I) of Article 203 of Statutory Decree No. 703 promulgated in repeated Official Gazette No. 30473, dated July 9, 2018.

The employer of pension fund participants (the Banks) will continue to pay the non-transferable social rights, which are already disclosed in the article of association of the pension fund, to the pension participants and their right owners, even though the salary payment obligation has been transferred to the Social Security Foundation.

The technical financial statements of the Fund are audited by the certified actuary according to the "Actuaries Regulation" which is issued as per the Article no. 21 of the 5684 numbered Insurance Law. As per the actuarial report regarding December 31, 2023 in compliance with the principles explained above, there is no technical or actual deficit determined which requires provision against as of December 31, 2024.

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ACCOUNTING POLICIES (Continued)

XVII. INFORMATION ON TAXATION

Corporate tax

According to Article 21 of the Law No. 7456 published in the Official Gazette dated July 15, 2023 and numbered 32249, starting from the declarations to be submitted as of October 1, 2023, the corporate tax rate of 25% over the corporate earnings of banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies has been increased from 25% to 30% to be applied to the earnings of the institutions in 2023 and the following taxation periods. In this context, for the first time, the rate of 30% has been applied for the temporary tax covering the period January 1, 2023-September 30, 2023 and which must be declared and paid on November 17, 2023. Furthermore, with the same law, the exemption for the gains derived from the sale of immovable properties acquired as of July 15, 2023 has been terminated, the exemption rate for profits arising from the sale of immovable properties in the assets of institutions before this date has been determined as 25%.

Dividends paid to the resident institutions and the institutions working through local offices or representatives are not subject to withholding tax. Except for the dividend payments to these institutions, the withholding tax rate on the dividend payments is 10%. In applying the withholding tax rates on dividend payments to the non-resident institutions and the individuals, the withholding tax rates covered in the related Double Tax Treaty Agreements are taken into account. Appropriation of the retained earnings to capital is not considered as profit distribution and therefore is not subject to withholding tax. No further tax is paid if the profit is not distributed.

75% of the profits arising from the sale of subsidiary shares held for at least 2 years are exempt from corporate tax, provided that they are added to the capital as stipulated by the Corporate Tax Law or kept in a special fund account as a liability for 5 years. The bank monitors these profits in the "Other Profit Reserves" item under equity in its balance sheet.

The Parent Bank shall be responsible for all of the profits corresponding to the part of the proceeds used in the liquidation of these debts from the transfer of immovable properties, participation shares, founder's shares, usufruct shares and priority rights to the banks, in return for these debts, of the institutions that are under follow-up due to their debts and their guarantors and mortgagers, and all of the profits obtained by the banks in this way. 50% of the gains arising from the sale of immovables obtained by the banks in this way, and 75% of the gains arising from the sale of others It is exempt from corporate tax.

Advance tax that is calculated with the current rate through profit from quarterly period has to be declared on the 17th day and paid until the 17th night of the second following month after the period end. Advance taxes paid during the year are set off on corporate tax which is calculated in yearly corporate tax return for that year. In the case of excess amount of advance tax, the amount can be reimbursed in cash or be set off to other financial debts.

According to tax legislation, financial losses which are not exceed over 5 years can be deducted from profit of the company. Losses cannot be set off from retained earnings.

There is no procedure in Türkiye that provides the opportunity to come to a mutual agreement with the tax authorities about tax due. Corporate tax return declared until the evening of the last day of the fourth month following the end of the accounting period. Firms that allowed to analyze taxes, can examine the accounting records within five years and change the tax amount if there is a wrong transaction.

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ACCOUNTING POLICIES (Continued)

XVII. INFORMATION ON TAXATION (Continued)

Corporate tax (Continued)

As of the end of the 2021 calendar year, the conditions sought for inflation adjustment in the calculation of corporate tax have been fulfilled, within the framework of the repeated provision of Article 298/A of the Tax Procedure Law. However, with the regulation made with the Law No. 7352 dated January 29, 2022, the application of inflation adjustment in the calculation of corporate tax was postponed to 2023. According to this; Tax Procedure Law financial statements for the 2021 and 2022 accounting periods have not been subjected to inflation adjustment, and the Tax Procedure Law financial statements dated December 31, 2023, have been subjected to inflation adjustment in a way that will not affect corporate tax base.

According to Article 17 of the Law No. 7491 on Amendments to Certain Laws and Decree Laws published in the Official Gazette No. 32413 dated December 28, 2023, it has become law that profit/loss differences arising from the inflation adjustment to be made in the 2024 and 2025 accounting periods, including the provisional tax periods, do not be taken into account in determining the income of banks, companies within the scope of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law No. 6361 dated November 21, 2012, payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies. The President of the Republic is authorised to extend the periods determined within the scope of this paragraph by one accounting period, including the temporary tax periods.

Since the financial statements are subject to inflation adjustment as of December 31, 2023, real estates and depreciation units are not subject to revaluation as of December 31, 2023. Corporate tax is calculated by taking into account of real estates and depreciation units' amortized values until September 30, 2023.

According to the provisional article 33 of the Tax Procedure Law, effective from December 31, 2023, the tax effects arising from the inflation adjustment of corporate tax have been included in the calculation of deferred tax in financial statements. In addition, with the Law No. 7524 dated August 2, 2024, supplementary provisions added to the Corporate Tax Law stipulate that the profits of the subsidiaries of multinational groups are subject to a global minimum complementary corporate tax at a rate of 15%.

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ACCOUNTING POLICIES (Continued)

XVII. INFORMATION ON TAXATION (Continued)

Corporation tax legislation for the foreign branches

Bahrain

The Parent Bank's branch that is operating in Bahrain is nontaxable because there is no corporate tax practice in that country. Bahrain Branch's income is added to headquarters income and it is taxed in Türkiye according to Law No. 5520 on Corporate Tax Laws published in the Official Gazette dated June 5, 2012, numbered B.07.1.GİB.4.99.16.02-KVK-5/1-b-128.

Erbil

The Parent Bank's branch that is operating in Erbil is taxable according to the country's law legislation. Declaration of financial records and their tax payments are differed from cities that are related to centralized government and cities that are related to North Iraq. On the other hand, North Iraq tax administrations can impute taxes rather than the designated rates.

New York

The Parent Bank's branch that is operating in New York is taxable according to state law legislation and country law legislation. Double Tax Treaty Agreements is stated for being taxed in Türkiye.

Qatar

The branch of the Parent Bank operating in Qatar is taxed according to the legislation of this country. Since the branch is located in the Qatar Financial Center, there is a withholding tax exemption. In addition, although the branch is subject to the corporate tax of the relevant country, the Double Taxation Agreements signed between the two countries are based.

Deferred taxes

According to the TAS 12 - Income Taxes; deferred tax assets and liabilities are recognized, on all taxable temporary differences arising between the carrying values of assets and liabilities in the financial statements and their corresponding balances considered in the calculation of the tax base, and initial recognition of assets and liabilities which affect neither accounting nor taxable profit. The deferred tax debt or assets is determined by calculating the "taxable temporary differences "between the assets" and debts' book values versus the values on the legal tax base accounts. According to tax legislation, differences that do not affect the financial or commercial profit of the assets or liabilities at the acquisition date are excluded from these calculations.

For the deferred tax assets and liabilities calculated within the scope of TAS 12, deferred tax calculations were made at the rate of 30% for the assets and liabilities as of the end of the reporting period.

According to December 8, 2004 BRSA.DZM.2/13/1-a-3 notice, there is no deferred tax assets on general provision and free provision. In addition to this, deferred tax asset calculation has started to be measured over temporary expected provision losses differences according to TFRS 9 articles, beginning from January 1, 2018. Deferred rate calculation for free provisions is not calculated.

Deferred taxes' book value is revised in every balance sheet date. If there is a condition met, where no possible taxable profit could be generated in case of a full or partial deferred tax asset benefit could be enabled by the Parent Bank, the book value of the deferred tax asset will be decreased.

Calculated deferred tax assets and deferred tax liabilities are shown net in the financial statements only if the Parent Bank has a legal right to offset current tax assets with current tax liabilities and deferred tax assets and liabilities are related to the income tax of the same taxable entity.

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ACCOUNTING POLICIES (Continued)

XVII. INFORMATION ON TAXATION (Continued)

Deferred taxes (Continued)

In case valuation differences resulting from the subsequent measurement of the items are recognized in the statement of income, then the related current and or deferred tax effects are also recognized in the statement of income. On the other hand, if valuation differences are recognized in shareholders' equity, then the related current or deferred tax effects are also recognized directly in the shareholders' equity. The other hand, if valuation differences are recognized in shareholders' equity, then the related current or deferred tax effects are also recognized directly in the shareholders' equity.

According to the temporary article 33 of the Tax Procedural Law, the tax effects arising from the inflation adjustment of corporate taxes in the financial statements as of December 31, 2023 have been included in the deferred tax calculation. In addition, in September 2023, Public Oversight, Accounting, and Auditing Standards Authority ("POA") issued amendments to TAS 12, which introduce a mandatory exception in TAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The amendments clarify that TAS 12 applies to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development ("OECD"). The amendments also introduced targeted disclosure requirements for entities affected by the tax laws. The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception apply immediately and retrospectively upon issue of the amendments. The amendments did not have a significant impact on the financial position or performance of the Bank.

Transfer Pricing

In Türkiye, the transfer pricing provisions have been stated under the Article 13 of Corporate Tax Law with heading of "disguised profit distribution via transfer pricing". The General Communiqué on disguised profit distribution via Transfer Pricing, dated November 18, 2007 sets details about implementation.

Pursuant to the relevant Communiqué, if a taxpayer enters into transactions regarding sale or purchase of goods and services with related parties, where the prices are not set in accordance with arm's length principle, then related profits are considered to be distributed in a disguised manner through transfer pricing. Such disguised profit distributions through transfer pricing are not accepted as tax deductible for corporate income tax purposes.

XVIII. INFORMATION ON CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash includes cash effectives, cash in transit, purchased cheques and demand deposits including balances with the Central Bank of the Republic of Türkiye (CBRT); and cash equivalents include interbank money market placements and time deposits at banks with original maturity periods of less than three months.

XIX. ADDITIONAL INFORMATION ON BORROWINGS

The Group provides funding resources such as syndication and securitization transactions in case of need. In the current period, the Group has started to obtain funds through domestic and international bonds since August 2011.

These transactions are initially recognized at acquisition costs at the transaction date and are subsequently measured at amortized cost using effective interest method.

The Group is not hedging about debt instruments.

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ACCOUNTING POLICIES (Continued)

XX. INFORMATION ON ISSUANCE OF EQUITY SECURITIES

The shares of the Parent Bank having nominal value of TL 322,000, representing the 25.18% of the Parent Bank's outstanding shares, was publicly offered at a price between TL 5.13-5.40 for each share having a nominal value of TL 1 on November 2005, and TL 1,172,347 was recorded as "Share Premiums" in shareholders' equity. TL 448,429 of this amount has been utilized in capital increase on December 19, 2006.

With the decision of the Parent Bank's Board of Directors dated May 11, 2020, it has been decided to increase the paid in capital of TL 2,500,000 provided that it remains within the registered capital ceiling, by completely restricting the pre-emptive rights of the current shareholders and by increasing cash capital increase, which will generate a total sales revenue of TL 7,000,000 in total. Within the framework of the relevant legislation of the Capital Markets Board, the Banking Regulation and Supervision Agency and the Procedure for Borsa İstanbul's Wholesale Purchase and Sales Transactions, all of the shares to be issued due to the capital increase, are set to be transferred to Türkiye Wealth Fund, without public offering and by private placement.

In the special circumstances disclosure published by the Parent Bank on May 15, 2020, it was announced that the sales price of the shares to be issued was determined as TL 4.98 for a share with a nominal value of TL 1, and the issued capital due to capital increase will be increased from TL 2,500,000 to TL 3,905,622.

Shares of a nominal value of TL 1,405,622 issued by the Parent Bank were sold to the Türkiye Wealth Fund on May 20, 2020 through a wholesale transaction in the Stock Exchange market with an allocated sales method of TL 7,000,000 at a price of TL 4.98 for a nominal valued share of TL 1, and capital increase transactions were completed.

With the decision of the Parent Bank's Board of Directors dated February 9, 2022, provided that the Parent Bank's registered capital ceiling is limited, the Parent Bank's paid-in capital of TL 3,905,622 will be increased by way of cash capital increase, which will result in a total sales revenue of TL 13,400,000 in cash and allocated, by completely restricting the pre-emption rights of the existing shareholders. and all of the shares to be issued due to this capital increase, within the framework of the relevant legislation of the Capital Markets Board, the relevant legislation of the Banking Regulation and Supervision Agency and Borsa İstanbul's Procedure on Wholesale Purchases and Sales Transactions, by the Türkiye Wealth Fund by private sale method without public offering. It has been decided to sell to Türkiye Wealth Fund.

In the material event statement published by the Parent Bank on February 25, 2022, it was announced that the selling price of the shares to be issued was determined as TL 4.18 for the share with a nominal value of TL 1, and the paid-in capital would be increased from TL 3,905,622 to TL 7,111,364 as a result of the capital increase.

The shares with a nominal value of TL 3,205,742 issued by the Parent Bank were sold to the Türkiye Wealth Fund through a wholesale transaction on the stock market on March 9, 2022, with a total sales revenue of TL 13,400,000 for a share with a nominal value of TL 1, with a total sales revenue of TL 13,400,000. The capital increase transactions have been completed.

On March 21, 2023, the Parent Bank's Board of Directors decided to increase the Parent Bank's paid-in capital of TL 7,111,364 by allotted and cash capital increase with a total sales proceeds of TL 32,000,000 by fully restricting the pre-emptive rights of the existing shareholders, provided that it remains within the Parent Bank's registered capital ceiling, and all of the shares to be issued due to this capital increase, within the framework of the relevant legislation of the Capital Markets Board ("CMB"), the Banking Regulation and Supervision Agency ("BRSA"), and the Procedure for Wholesale Transactions of Borsa İstanbul, it has been decided to sell the shares to the Türkiye Wealth Fund through private placement without a public offering.

On March 28, 2023, the Parent Bank announced that the sale price of the shares to be issued was determined as TL 11.41 per share with a nominal value of TL 1 and that the paid-in capital would be increased from TL 7,111,364 to TL 9,915,922 as a result of the capital increase.

The shares with a nominal value of TL 2,804,557 issued by the Parent Bank were sold to the Türkiye Wealth Fund through a wholesale transaction in the equity market on March 28, 2023, through the allocated sales method with a total sales revenue of TL 32,000,000 at a price of TL 11.41 per share with a nominal value of TL 1 and the capital increase transactions were completed.

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ACCOUNTING POLICIES (Continued)**XXI. INFORMATION ON CONFIRMED BILLS OF EXCHANGE AND ACCEPTANCES**

Confirmed bills of exchange and acceptances are realized simultaneously with the customer payments and recorded in off-balance sheet accounts as possible debt and commitment, if any.

XXII. INFORMATION ON GOVERNMENT INCENTIVES

As of December 31, 2024 and December 31, 2023, the Group does not have any government incentives.

XXIII. INFORMATION ON SEGMENT REPORTING

An operating segment is a component of an entity:

- That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
- Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- For which discrete financial information is available.

Segment reporting was selected as a fundamental section reporting method considering Group's risk and return structure and key sources which is disclosed in Section 4 Note X.

XXIV. OTHER MATTERS**Earnings per shares**

Earnings per share has been calculated by dividing the net profit for the period to weighted average of outstanding shares. In Türkiye, the companies may perform capital increase ("Bonus Shares") from retained earnings. In earning per share computation bonus shares are treated as issued shares.

As at and for the year ended December 31, 2024, earnings per 100 shares are full TL 5.3769 (December 31, 2023: full TL 3.5189).

Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Shareholders, top executives and board members are accepted as related party personally, with their families and companies according to TAS 24 - Related Party Disclosures Standard. Transactions made with related parties are disclosed in Section 5 Note VII.

Classifications

None.

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SECTION FOUR

INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT

I. INFORMATION ON CONSOLIDATED EQUITY ITEMS

Total Capital amount and Capital Adequacy Standard Ratio have been calculated in accordance with the "Regulation on Equity of Banks" and "Regulation on Measurement and Assessment of Capital Adequacy of Banks".

Additionally, the recent revision changes considered are as follows:

In accordance with the BRSA's regulation dated December 12, 2023 and numbered 10747, prior to January 1, 2024 date used in the calculation of the capital adequacy ratio, the equity amount calculated omitting the negative valuation differences related to the securities in the portfolio "Securities at Fair Value Reflected in Other Comprehensive Income".

Pursuant to the BRSA's letter no. 10747 dated December 12, 2023, the exchange rates announced by the CBRT as of June 26, 2023 were used in the calculation of the amount based on credit risk.

As of December 31, 2024 Group's equity amount TL 344,321,233 (December 31, 2023: TL 230,812,197) and capital adequacy ratio is 16.34 % (December 31, 2023: 15.07 %).

Information about the consolidated shareholder equity items

| | Current Period | Prior Period |
|---|--------------------|--------------------|
| COMMON EQUITY TIER 1 CAPITAL | | |
| Paid-in capital to be entitled for compensation after all creditors | 9,915,922 | 9,915,922 |
| Share Premium | 45,601,513 | 45,589,989 |
| Reserves | 89,454,140 | 62,087,804 |
| Income recognized under equity in accordance with TAS | 40,220,925 | 25,865,546 |
| Profit | 56,354,163 | 35,229,085 |
| Current Period's Profit | 49,192,844 | 31,655,931 |
| Prior Period's Profit | 7,161,319 | 3,573,154 |
| Bonus shares from associates, subsidiaries and joint-ventures not accounted in current period's profit | 1,051,154 | 106,749 |
| Minority shares | 10,085,434 | 5,601,565 |
| Common Equity Tier 1 Capital Before Deductions | 252,683,251 | 184,396,660 |
| Deductions from Common Equity Tier 1 Capital | | |
| Valuation adjustments calculated as per the (i) item of first paragraph of Article 9 | - | - |
| Net loss for the prior year losses and uncovered portion of the total reserves and losses that are recognized under equity in accordance with TAS | 8,704,568 | 2,546,200 |
| Leasehold Improvements on Operational Leases | 1,573,872 | 334,734 |
| Goodwill netted with deferred tax liability | 3,288 | 9,739 |
| Other intangible assets netted with deferred tax liabilities except mortgage servicing rights | 785,589 | 462,301 |
| Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability) | - | - |
| Differences are not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk | - | - |
| Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision | - | - |
| Gains arising from securitization transactions | - | - |
| Unrealized gains and losses due to changes in own credit risk on fair valued liabilities | - | - |
| Defined-benefit pension fund net assets | - | - |
| Direct and indirect investments of the Bank in its own Common Equity | 532,362 | 149,762 |
| Excess amount expressed in the law (Article 56 4th paragraph) | - | - |
| Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible long positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold) | - | - |
| Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible long positions (amount above 10% threshold) of Tier 1 Capital | - | - |
| Mortgage servicing rights (amount above 10% threshold) of Tier 1 Capital | - | - |
| Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability) | - | - |
| Amounts exceeding 15% of Tier 1 Capital according to Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (2nd article temporary second paragraph) | - | - |
| Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible long positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold) | - | - |
| Amounts related to mortgage servicing rights | - | - |
| Excess amount of deferred tax assets from temporary differences | - | - |
| Other Items Determined by BRSA | - | - |
| The amount to be deducted from common equity tier 1 capital | - | - |
| Total regulatory adjustments to Common equity Tier 1 | 11,599,679 | 3,502,736 |
| Common Equity Tier 1 capital (CET1) | 241,083,572 | 180,893,924 |
| Additional Tier 1 capital: instruments | | |
| Premiums that are not included in Common Equity Tier 1 capital | - | - |
| Bank's borrowing instruments and related issuance premium | 50,155,684 | 27,898,065 |
| Bank's borrowing instruments and related issuance premium (Temporary Article 4) | - | - |
| Third parties' share in the Additional Tier 1 capital | - | - |
| Third parties' share in the Additional Tier 1 capital (Temporary Article 3) | - | - |
| Additional Tier 1 Capital before deductions | 50,155,684 | 27,898,065 |
| Deductions from Additional Tier 1 Capital | | |
| Bank's a direct or indirect investment in Tier 1 Capital | - | - |
| Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7 | - | - |
| Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% | - | - |
| Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital | - | - |
| Other Items Determined by BRSA | - | - |

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. INFORMATION ON CONSOLIDATED EQUITY ITEMS (Continued)

| | Current Period | Prior Period |
|---|--------------------|--------------------|
| Transition from the Core Capital to Continue to deduct Components | | |
| Goodwill and other intangible assets and related deferred tax liabilities which will not deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-) | - | - |
| Net deferred tax asset/liability which is not deducted from Common Equity Tier 1 capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-) | - | - |
| The amount to be deducted from Additional Tier 1 Capital (-) | - | - |
| Total Deductions from Additional Tier 1 Capital | | |
| Total Additional Tier 1 Capital | 50,155,684 | 27,898,065 |
| Total Tier 1 Capital (Tier 1 Capital=Common Equity+Additional Tier 1 Capital) | 291,239,256 | 208,791,989 |
| TIER 2 CAPITAL | | |
| Bank's borrowing instruments and related issuance premium | 28,541,734 | 4,040,000 |
| Bank's borrowing instruments and related issuance premium (Temporary Article 4) | - | - |
| Third parties' share in the Tier II Capital - | - | - |
| Third parties' share in the Tier II Capital (Temporary Article 3) | 11,481 | 6,032 |
| Provisions (Article 8 of the Regulation on the Equity of Banks) | 24,550,301 | 18,006,427 |
| Tier 2 Capital Before Deductions | 53,103,516 | 22,052,459 |
| Deductions From Tier 2 Capital | | |
| Bank's direct or indirect investment in Tier 2 Capital (-) | - | - |
| Investments of Bank to Banks that invest on Bank's Tier 2 and components of equity issued by Financial Institutions with the conditions declared in Article 8 | - | - |
| Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% threshold of Common Equity Tier 1 Capital (-) | - | - |
| The Total of Net Long Position of the Direct or Indirect Investments in Additional Core Capital and Tier 2 Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of Tier 1 Capital | - | - |
| Other Items Determined by BRSA (-) | - | - |
| Total Deductions from Tier 2 Capital | | |
| Tier 2 Capital | 53,103,516 | 22,052,459 |
| Total Capital (The sum of Tier 1 Capital and Tier 2 Capital) | 344,342,772 | 230,844,448 |
| The sum of Tier 1 Capital and Tier 2 Capital (Total Capital) | | |
| Loan granted to Customer against the Articles 50 and 51 of the Banking Law | - | - |
| Net Book Values of Immovables Exceeding 50% of the Equity and of Assets Acquired against Overdue Receivables and Held for Sale as per the Article 57 of the Banking Law but Retained More Than Five Years (-) | - | - |
| Other items to be defined by the BRSA (-) | 21,539 | 32,251 |
| In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components | | |
| Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Common Equity, Additional Tier 1 Capital, Tier 2 Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks | - | - |
| Portion of the total of net long positions of direct or indirect investments made in Additional Tier 1 and Tier 2 Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Additional Tier 1 Capital and Tier 2 Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks | - | - |
| Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital, deferred tax assets based on temporary differences and mortgage servicing rights not deducted from Common Equity as per the 1st and 2nd Paragraph of the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks | - | - |
| TOTAL CAPITAL | | |
| Total Capital | 344,321,233 | 230,812,197 |
| Total Risk Weighted Amounts | 2,106,835,348 | 1,531,387,570 |
| CAPITAL ADEQUACY RATIOS | | |
| Consolidated Core Capital Adequacy Ratio (%) | 11.44 | 11.81 |
| Consolidated Tier 1 Capital Adequacy Ratio (%) | 13.82 | 13.63 |
| Consolidated Capital Adequacy Ratio (%) | 16.34 | 15.07 |
| BUFFERS | | |
| Total buffer requirement (a+b+c) | 4.055 | 4.041 |
| a) Capital conservation buffer requirement (%) | 2.500 | 2.500 |
| b) Bank specific counter-cyclical buffer requirement (%) | 0.055 | 0.041 |
| c) Systemically important banks buffer requirement (%) (*) | 1.500 | 1.500 |
| The ratio of Additional Common Equity Tier 1 capital which will be calculated by the first paragraph of the Article 4 of Regulation on Capital Conservation and Countercyclical Capital buffers to Risk Weighted Assets (%) | 6.943 | 7.310 |
| Amounts below deduction thresholds | | |
| Amounts arising from the net long positions of investments made in Total Capital items of banks and financial institutions where the Bank owns 10% or less of the issued common share capital | - | - |
| Amounts arising from the net long positions of investments made in Tier 1 Capital items of banks and financial institutions where the Bank owns 10% or more of the issued common share capital | - | - |
| Mortgage servicing rights | - | - |
| Deferred tax assets arising from temporary differences (net of related tax liability) | - | - |
| Limits related to provisions considered in Tier 2 calculation | | |
| General provisions for standard based receivables (before tenthousandtwentyfive limitation) | 47,346,491 | 48,636,671 |
| Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used | 24,550,301 | 18,006,427 |
| Excess amount of total provision amount to credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation | - | - |
| Excess amount of total provision amount to 0.6% of risk weighted receivables of credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation | - | - |
| Debt instruments subjected to Article 4 (to be implemented between 1 January 2018 and 1 January 2022) | | |
| Upper limit for Additional Tier 1 Capital subjected to temporary Article 4 | - | - |
| Amounts Excess the Limits of Additional Tier 1 Capital subjected to temporary Article 4 | - | - |
| Upper limit for Additional Tier 2 Capital subjected to temporary Article 4 | - | - |
| Amounts Excess the Limits of Additional Tier 2 Capital subjected to temporary Article 4 | - | - |
| (*) According to the "Regulations on Systemically Important Banks" 4th paragraph of Article 4, the "systemically important banks buffer requirement (%)" is to be filled by the systemically important banks that are not obligated to prepare consolidated financial statements and should be reported as zero for by the other banks. | | |

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INFORMATION ON CONSOLIDATED EQUITY ITEMS (Continued)

Summary information related to capital adequacy ratio

| Current Period – December 31, 2024 | | | | | | | | | |
|------------------------------------|---------------------------------------|---|---|---|---|---|---|---|---|
| Issuer | Unique identifier (CUSIP, ISIN, etc.) | T. Vakiflar Bankasi T.A.O. | T. Vakiflar Bankasi T.A.O. | T. Vakiflar Bankasi T.A.O. | T. Vakiflar Bankasi T.A.O. | T. Vakiflar Bankasi T.A.O. | T. Vakiflar Bankasi T.A.O. | T. Vakiflar Bankasi T.A.O. | T. Vakiflar Bankasi T.A.O. |
| | | TRSVKFB02719 | TRSVKFB0043 | XSI08464812 | TRSVKFB02925 | TRSVKFB03217 | TRSVKFB03225 | XSI793703790 | XSI250573374 |
| | | Debt Instrument | Debt Instrument | Debt Instrument | Debt Instrument | Debt Instrument | Debt Instrument | Debt Instrument | Debt Instrument |
| | | Communique numbered CMB- VII-128.8 BRSA regulation on bank's shareholder equity BRSA | Communique numbered CMB- VII-128.8 BRSA regulation on bank's shareholder equity BRSA | Communique numbered CMB- VII-128.8 BRSA regulation on bank's shareholder equity BRSA | Communique numbered CMB- VII-128.8 BRSA regulation on bank's shareholder equity BRSA | Communique numbered CMB- VII-128.8 BRSA regulation on bank's shareholder equity BRSA | Communique numbered CMB- VII-128.8 BRSA regulation on bank's shareholder equity BRSA | Communique numbered CMB- VII-128.8 BRSA regulation on bank's shareholder equity BRSA | Communique numbered CMB- VII-128.8 BRSA regulation on bank's shareholder equity BRSA |
| | | Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity | Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity | Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity | Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity | Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity | Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity | Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity | Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity |
| | | Equity | Equity | Equity | Equity | Equity | Equity | Equity | Equity |
| | | Not subject to deduction. | Not subject to deduction. | Not subject to deduction. | Not subject to deduction. | Not subject to deduction. | Not subject to deduction. | Not subject to deduction. | Not subject to deduction. |
| | | Available | Available | Available | Available | Available | Available | Available | Available |
| | | Bond Issuance Possessing Subordinated Loan Conditions (Tier II Capital) | Additional Capital Bond Issuance (Tier I Capital) | Additional Capital Bond Issuance (Tier I Capital) | Bond Issuance Possessing Subordinated Loan Conditions (Tier II Capital) | Bond Issuance Possessing Subordinated Loan Conditions (Tier II Capital) | Possessing Subordinated Loan Conditions (Tier II Capital) | Additional Capital Bond Issuance (Tier I Capital) | The bond to be included in the contribution capital calculation. |
| | | 210 | 4,994 | 25,714 | 580 | 1,750 | 1,250 | 19,448 | 24,752 |
| | | 210 | 4,994 | 25,714 | 580 | 1,750 | 1,250 | 19,448 | 24,752 |
| | | 346011- Subordinated Liabilities | 346011- Subordinated Liabilities | 347001- Subordinated Liabilities | 346011- Subordinated Liabilities | 346011- Subordinated Liabilities | 346011- Subordinated Liabilities | 347001- Subordinated Liabilities | 347001- Subordinated Liabilities |
| | | September 18, 2017 | September 27, 2018 | April 24, 2019 | September 27, 2019 | October 27, 2022 | October 27, 2022 | April 24, 2024 | July 5, 2024 |
| | | Dated (10 years) Maturity Date: September 6, 2027 | Undated | Undated | Dated (10 years) Maturity Date: September 14, 2029 | Dated (10 years) Maturity Date: October 14, 2032 | Dated (10 years) Maturity Date: October 14, 2032 | Undated | Callable at the end of 5 years 10 25 years maturity End of maturity: October 5, 2034 |
| | | September 18, 2017 | September 27, 2018 | April 24, 2019 | September 27, 2019 | October 27, 2022 | October 27, 2022 | April 24, 2024 | July 5, 2024 |
| | | Available | Available | Available | Available | Available | Available | Available | Available |
| | | Early call option at the end of five years is available and this option may be used depending on the BRSA approval. | Early call option at the end of five years is available and this option may be used depending on the BRSA approval. | Early call option at the end of five years is available and this option may be used depending on the BRSA approval. | Early call option at the end of five years is available and this option may be used depending on the BRSA approval. | Early call option at the end of five years is available and this option may be used depending on the BRSA approval. | Early call option at the end of five years is available and this option may be used depending on the BRSA approval. | Early call option at the end of five years is available and this option may be used depending on the BRSA approval. | Early call date at the end of five years. |
| | | Only one call option is available | September 27, 2023 | April 24, 2024 | Only one call option is available | Only one call option is available | Only one call option is available | April 24, 2029 | Only one call option is available |

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

INFORMATION ON CONSOLIDATED EQUITY ITEMS (Continued)

Summary information related to capital adequacy ratio (Continued)

Current Period December 31, 2024

Coupons / dividends

[illegible]

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

INFORMATION ON CONSOLIDATED EQUITY ITEMS (Continued)

Summary information related to capital adequacy ratio (Continued)

| Prior Period – December 31, 2023 | | | | | |
|---|--|--|--|--|--|
| Issuer | T. Vakıflar Bankası T.A.O. | T. Vakıflar Bankası T.A.O. | T. Vakıflar Bankası T.A.O. | T. Vakıflar Bankası T.A.O. | T. Vakıflar Bankası T.A.O. |
| Unique identifier (CUSIP, ISIN vb.) | TRSVKFB92719 | TRSVKFB92719 | TRSVKFB92719 | TRSVKFB92719 | TRSVKFB92719 |
| Governing law(s) of the instrument | Debt Instrument Communiqué numbered CMB- VII-128.8 BRSA regulation on bank's shareholder equity BRSA Communiqué on Communiqué on Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity | Debt Instrument Communiqué numbered CMB- VII-128.8 BRSA regulation on bank's shareholder equity BRSA Communiqué on Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity | Debt Instrument Communiqué numbered CMB- VII-128.8 BRSA regulation on bank's shareholder equity BRSA Communiqué on Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity | Debt Instrument Communiqué numbered CMB- VII-128.8 BRSA regulation on bank's shareholder equity BRSA Communiqué on Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity | Debt Instrument Communiqué numbered CMB- VII-128.8 BRSA regulation on bank's shareholder equity BRSA Communiqué on Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity |
| Regulatory treatment | | | | | |
| Subject to 10% deduction as of 1/1/2015 | Not subject to deduction. Available | Not subject to deduction. Available | Not subject to deduction. Available | Not subject to deduction. Available | Not subject to deduction. Available |
| Eligible at solo group level | Not subject to deduction. Available | Not subject to deduction. Available | Not subject to deduction. Available | Not subject to deduction. Available | Not subject to deduction. Available |
| Instrument type | Bond Issuance Possessing Subordinated Loan Conditions (Tier II Capital) | Additional Capital Bond Issuance (Tier I Capital) | Bond Issuance Possessing Subordinated Loan Conditions (Tier II Capital) | Bond Issuance Possessing Subordinated Loan Conditions (Tier II Capital) | Bond Issuance Possessing Subordinated Loan Conditions (Tier II Capital) |
| Amount recognized in regulatory capital (Currency in million, as of most recent reporting date) | 315 | 4.994 | 725 | 725 | 1.250 |
| Par value of instrument (in million) | 315 | 4.994 | 725 | 725 | 1.250 |
| Accounting classification | 346011- Subordinated Liabilities | 346001- Subordinated Liabilities | 346011- Subordinated Liabilities | 346011- Subordinated Liabilities | 346011- Subordinated Liabilities |
| Original date of issuance | September 18, 2017 | September 27, 2018 | September 27, 2019 | October 27, 2022 | October 27, 2022 |
| Perpetual or dated | Dated (10 years) Maturity Date: September 6, 2027 | Undated | Dated (10 years) Maturity Date: September 14, 2029 | Dated (10 years) Maturity Date: October 14, 2032 | Dated (10 years) Maturity Date: October 14, 2032 |
| Issue date | September 18, 2017 | September 27, 2018 | September 27, 2019 | October 27, 2022 | October 27, 2022 |
| Issuer call subject to prior supervisory approval | Available | Available | Available | Available | Available |
| Call option dates, conditioned call dates and call amount | Early call date at the end of five years. | Early call option at the end of five years is available and this option may be used depending on the BRSA approval. | Early call date at the end of five years. | Early call date at the end of five years. | Early call date at the end of five years. |
| Subsequent call dates, if applicable | Only one call option is available. | September 27, 2023 | Only one call option is available | Only one call option is available | Only one call option is available |

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

INFORMATION ON CONSOLIDATED EQUITY ITEMS (Continued)

Summary information related to capital adequacy ratio (Continued)

| Prior Period – December 31, 2023 | | Coupons / dividends | | | | Floating interest rate/ Interest payment once in six months, principal payment at the maturity date | | Floating interest rate/ Interest payment once in six months, principal payment at the maturity date | | Floating interest rate/ Interest payment once in six months, principal payment at the maturity date | |
|---|--|--|--|--|--|--|---|---|---|---|--|
| Fixed or floating dividend/coupon | Floating interest rate/ Interest payment once in three months, principal payment at the maturity date | Fixed interest rate / Interest payment once in six months | Fixed interest rate / Interest payment once in a year | Floating interest rate/ Interest payment once in three months, principal payment at the maturity date | Floating interest rate/ Interest payment once in six months, principal payment at the maturity date | Floating interest rate/ Interest payment once in six months, principal payment at the maturity date | Floating interest rate/ Interest payment once in six months, principal payment at the maturity date | Floating interest rate/ Interest payment once in six months, principal payment at the maturity date | Floating interest rate/ Interest payment once in six months, principal payment at the maturity date | Floating interest rate/ Interest payment once in six months, principal payment at the maturity date | Floating interest rate/ Interest payment once in six months, principal payment at the maturity date |
| Coupon rate and any related index | 5 years maturity "Indicator Government Debt Security" +350 basis points | 12.62 % fixed interest rate | 5.076 % fixed interest rate | TLREF + 150 basis points | CPI (Annual Real Interest Rate 160 basis points) | 17.50 % (Annual simple interest) | | | | | |
| Existence of a dividend stopper | Nil | Nil | Nil | Nil | Nil | Nil | | | | | Nil |
| Fully discretionary, partially discretionary or mandatory | Nil | Nil | Nil | Nil | Nil | Nil | | | | | Nil |
| Existence of step up or other incentive to redeem | Nil | Nil | Nil | Nil | Nil | Nil | | | | | Nil |
| Noncumulative or cumulative | Noncumulative | Noncumulative | Noncumulative | Noncumulative | Noncumulative | Noncumulative | | | | | Noncumulative |
| Convertible or non-convertible | | | | | | | | | | | |
| If convertible, conversion trigger (s) | Nil | Nil | Nil | Nil | Nil | Nil | | | | | Nil |
| If convertible, fully or partially | Nil | Nil | Nil | Nil | Nil | Nil | | | | | Nil |
| If convertible, conversion rate | Nil | Nil | Nil | Nil | Nil | Nil | | | | | Nil |
| If convertible, mandatory or optional conversion | Nil | Nil | Nil | Nil | Nil | Nil | | | | | Nil |
| If convertible, specify instrument type convertible into | Nil | Nil | Nil | Nil | Nil | Nil | | | | | Nil |
| If convertible, specify issuer of instrument it converts into | Nil | Nil | Nil | Nil | Nil | Nil | | | | | Nil |
| Write-down feature | | | | | | | | | | | |
| If write-down, write-down trigger(s) | Available. Revoking the business activity of Bank according to 71 clauses of 5411 numbered Banking Law or liquidation proceedings to Savings Deposit Insurance Fund are the triggering events. | Available. BRSA regulation on bank's shareholder equity and the matters referred to in Article 7 of Communiqué on Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity. | Available. BRSA regulation on bank's shareholder equity and the matters referred to in Article 7 of Communiqué on Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity. | Available. Revoking the business activity of Bank according to 71 clauses of 5411 numbered Banking Law or liquidation proceedings to Savings Deposit Insurance Fund are the triggering events. | Available. BRSA regulation on bank's shareholder equity and the matters referred to in Article 7 of Communiqué on Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity. | Available. Revoking the business activity of Bank according to 71 clauses of 5411 numbered Banking Law or liquidation proceedings to Savings Deposit Insurance Fund are the triggering events. | | | | | |
| If write-down, full or partial | Has full or partial write down feature. | Has full or partial write down feature. | Has full or partial write down feature. | Has full or partial write down feature. | Has full or partial write down feature. | Has full or partial write down feature. | | | | | Has full or partial write down feature |
| If write-down, permanent or temporary | Has permanent write down feature. | Has permanent or temporary write down feature. | Has permanent or temporary write down feature. | Has permanent write down feature. | Has permanent or temporary write down feature. | Has permanent write down feature. | | | | | Has permanent write down feature |
| If temporary write-down, description of write-up mechanism | Has no write-up mechanism. | Has write-up mechanism. | Has write-up mechanism. | Has no write-up mechanism. | Has write-up mechanism. | Has no write-up mechanism. | | | | | Has no write-up mechanism |
| Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Before the debt instruments to be included in the additional capital calculation, after the depositors and all other creditors. | After the debt instruments to be included in secondary capital calculation, the depositors and all other creditors. | After the debt instruments to be included in secondary capital calculation, the depositors and all other creditors. | Before the debt instruments to be included in the additional capital calculation, after the depositors and all other creditors. | After the debt instruments to be included in secondary capital calculation, the depositors and all other creditors. | Before the debt instruments to be included in the additional capital calculation, after the depositors and all other creditors. | | | | | Before the debt instruments to be included in the additional capital calculation, after the depositors and all other creditors |
| Whether conditions which stands in article of 17 and 8 of Banks' shareholder equity law are possessed or not | Possess Article 8 | Possess Article 7 | Possess Article 7 | Possess Article 8 | Possess Article 7 | Possess Article 8 | | | | | Possess Article 8 |
| According to article 7 and 8 of Banks' shareholders equity law that are not possessed | Not Possess Article 7 | Possess Article 7 | Possess Article 7 | Not Possess Article 7 | Possess Article 7 | Not Possess Article 7 | | | | | Not Possess Article 7 |

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. INFORMATION ON CONSOLIDATED EQUITY ITEMS (Continued)

Reconciliation of capital items to balance sheet:

| | Current Period December 31, 2024 | Prior Period December 31, 2023 |
|---|-------------------------------------|-----------------------------------|
| Shareholders' equity | 236,198,727 | 180,875,698 |
| Valuation differences of the marketable securities (*) | 7,259,075 | 447,036 |
| Stocks Acquired by Buyback from the Market | - | 383,996 |
| Leasehold improvements on operational leases | (1,573,872) | (334,734) |
| Goodwill and intangible assets | (788,877) | (472,040) |
| General provision (1.25% of the amount that subject to credit risk) | 24,550,301 | 18,006,427 |
| Subordinated debt | 78,697,418 | 31,938,065 |
| Deductions from shareholders' equity | (21,539) | (32,251) |
| Capital | 344,321,233 | 230,812,197 |

(*) In accordance with the BRSA regulation dated December 12, 2023, and numbered 10747, in calculating the capital adequacy ratio, the shares acquired before January 1, 2024 the equity amount calculated without taking into consideration the negative valuation differences of the securities in the "Fair Value of Financial Assets Through Other Comprehensive Income" portfolio, which was obtained before this date, was used.

II. CONSOLIDATED CREDIT RISK

Credit risk is defined as the counterparty's possibility of failing to fulfill its obligations on the terms set by the agreement. Credit risk means risks and losses that may occur if the counterparty fails to comply with the agreement's requirements and cannot perform its obligations partially or completely on the terms set. It covers the possible risks arising from futures and option agreements and other agreements alike and the credit risks arising from credit transactions that have been defined by the Banking Law.

In compliance with the articles 51 and 54 set forth in Banking Law and ancillary regulation, credit limits are set by the Parent Bank for the financial position and credit requirements of customers within the authorization limits assigned for branches, regional directorates, lending departments, assistant general manager responsible of lending, general manager, credit committee and board of directors and credits are given regarding these limits in order to limit credit risk in lending facilities.

Credit limits are determined separately for the individual customer, company, group of companies, risk groups on a product basis. In accordance with the related Lending Policy, several criteria are used in the course of determining these credit limits. Customers should have a long-standing and a successful business past, a high commercial morality, possess a good financial position and a high morality, the nature of their business should be appropriate to use the credit, possess their commercial operations in an affirmative and a balanced manner, have experience and specialization in their profession, be able to adopt themselves to the economic conditions, to be accredited on the market, have sufficient equity capital, possess the ability to create funds with their operations and finance their placement costs. Also, the sector and the geographical position of customers, where they operate and other factors that may affect their operations are considered in the evaluation process of loans. Apart from ordinary intelligence operations, the financial position of the customer is mainly analyzed based on the balance sheets and the profit or loss statements provided by the loan customer, the documents received in accordance with the related regulation for their state of accounts and other related documents. Credit limits are subject to revision regarding the overall economic developments and the changes in the financial information and operations of the customers.

Collaterals for the credit limits are determined on a customer basis in order to ensure bank placements and their liquidity. The amount and type of the collateral are determined regarding the creditworthiness of the credit users. The Bank holds collateral against loans and advances to customers in the form of mortgage interests over property, other registered securities over assets, and guarantees.

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. CONSOLIDATED CREDIT RISK (Continued)

The Group has risk control limits for derivative transaction (futures, options, etc.) positions, which effects credit risk and market risk.

For credit risk management purposes, Risk Management Department operates in

- The determination of credit risk policies in coordination with the Bank's other units,
- The determination and monitoring of the distribution of concentration limits with respect to sector, geography and credit type,
- The contribution to the formation of rating and scoring systems,
- The submit to the Board of Directors and the senior management of not only credit risk management reports about credit portfolio's distribution (borrower, sector, geographical region), credit quality (impaired loans, credit risk ratings) and credit concentration but also scenario analysis reports, stress tests and other analyses,
- The studies regarding the formation of advanced credit risk measurement approaches.

Credit risk is defined and managed for all cash and non-cash agreements and transactions, which carry counterparty risk. Loans with renegotiated terms are followed in accordance with Bank's credit risk management and follow-up principles. The financial position and trading operations of related customers are continuously analyzed and principal and interest payments, scheduled in renegotiation agreement, are strictly controlled by related departments. In the framework of The Parent Bank's risk management concept, long term commitments are accepted more risky than short term commitments. Besides, risk limits defined for long term commitments and collaterals that should be taken against long term commitments are handled in a wider range compared to short term commitments.

In addition, in the calculation of the amount subject to credit risk, calculations were made based on the BRSA's regulation dated June 26, 2023, and numbered 10747, taking into account the CBRTS foreign exchange buying rates for December 12, 2023.

Indemnified non-cash loans are regarded as the same risk weight with the loans that are past due and unpaid.

Banking operations and lending activities carried in foreign countries are not exposed to material credit risks, due to related countries' financial conditions, customers and their operations.

The Group's largest 100 cash loan customers compose 30.72% of the total cash loan portfolio (December 31, 2023: 33.95%).

The Group's largest 100 non-cash loan customers compose 44.80% of the total non-cash loan portfolio (December 31, 2023: 49.78%).

The Group's largest 100 cash loan customers compose 15.01% of total assets of the Group and the Group's largest 100 non-cash loan customers compose 9.70% of total off-balance sheet items (December 31, 2023: 17.62% and 11.17%).

The Group's largest 200 cash loan customers compose 38.62% of the total cash loan portfolio (December 31, 2023: 42.38%).

The Group's largest 200 non-cash loan customers compose 55.57% of the total non-cash loan portfolio (December 31, 2023: 60.32%).

The Group's largest 200 cash loan customers compose 18.88% of total assets of the Group and the Bank's largest 200 non-cash loan customers compose 12.04% of total off-balance sheet items (December 31, 2023: 21.99% and 13.54%).

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. CONSOLIDATED CREDIT RISK (Continued)

Information on loan types and expected loss provisions:

| | Commercial Loans | | Consumer Loans | | Credit Cards | | Total | |
|----------------------------------|------------------|------------|----------------|-----------|--------------|-----------|---------------|------------|
| Current Period-December 31, 2024 | Balance | Provision | Balance | Provision | Balance | Provision | Balance | Provision |
| Loans | 1,639,218,288 | 54,515,461 | 268,912,802 | 8,914,509 | 188,123,796 | 6,390,426 | 2,096,254,886 | 69,820,396 |
| Stage 1 | 1,428,487,324 | 10,520,337 | 245,297,900 | 1,047,114 | 169,236,606 | 1,870,882 | 1,843,021,830 | 13,438,333 |
| Stage 2 | 187,643,079 | 26,040,915 | 14,309,572 | 4,366,386 | 12,854,822 | 1,286,796 | 214,807,473 | 31,694,097 |
| Stage 3 | 23,087,885 | 17,954,209 | 9,305,330 | 3,501,009 | 6,032,368 | 3,232,748 | 38,425,583 | 24,687,966 |
| Financial Assets | 1,947,937,810 | 519,533 | - | - | - | - | 1,947,937,810 | 519,533 |
| Non- Cash Loans and Commitments | 1,463,685,791 | 2,173,890 | - | - | - | - | 1,463,685,791 | 2,173,890 |
| Stage 1 | 1,441,289,798 | 1,635,452 | - | - | - | - | 1,441,289,798 | 1,635,452 |
| Stage 2 | 20,454,291 | 369,032 | - | - | - | - | 20,454,291 | 369,032 |
| Stage 3 | 1,941,702 | 169,406 | - | - | - | - | 1,941,702 | 169,406 |
| Total | 5,050,841,889 | 57,208,884 | 268,912,802 | 8,914,509 | 188,123,796 | 6,390,426 | 5,507,878,487 | 72,513,819 |

| | Commercial Loans | | Consumer Loans | | Credit Cards | | Total | |
|---------------------------------|------------------|------------|----------------|-----------|--------------|-----------|---------------|------------|
| Prior Period-December 31, 2023 | Balance | Provision | Balance | Provision | Balance | Provision | Balance | Provision |
| Loans | 1,237,265,452 | 54,101,198 | 184,612,563 | 3,383,901 | 139,901,738 | 5,237,921 | 1,561,779,753 | 62,723,020 |
| Stage 1 | 1,054,656,146 | 12,994,285 | 178,266,801 | 1,229,564 | 134,693,840 | 3,444,199 | 1,367,616,787 | 17,668,048 |
| Stage 2 | 166,785,984 | 27,272,104 | 3,449,877 | 341,291 | 3,161,327 | 503,786 | 173,397,188 | 28,117,181 |
| Stage 3 | 15,823,322 | 13,834,809 | 2,895,885 | 1,813,046 | 2,046,571 | 1,289,936 | 20,765,778 | 16,937,791 |
| Financial Assets | 1,242,107,024 | 460,977 | - | - | - | - | 1,242,107,024 | 460,977 |
| Non- Cash Loans and Commitments | 868,394,963 | 3,856,296 | - | - | - | - | 868,394,963 | 3,856,296 |
| Stage 1 | 846,828,076 | 2,304,455 | - | - | - | - | 846,828,076 | 2,304,455 |
| Stage 2 | 20,521,379 | 1,465,412 | - | - | - | - | 20,521,379 | 1,465,412 |
| Stage 3 | 1,045,508 | 86,429 | - | - | - | - | 1,045,508 | 86,429 |
| Total | 3,347,767,439 | 58,418,471 | 184,612,563 | 3,383,901 | 139,901,738 | 5,237,921 | 3,672,281,740 | 67,040,293 |

Information on expected loss provisions for loans:

| Current Period- December 31, 2024 | Stage 1 | Stage 2 | Stage 3 |
|--|------------|------------|------------|
| Provision balance at the beginning | 17,668,048 | 28,117,181 | 16,937,791 |
| Additional provisions during the period | 2,249,099 | 8,150,925 | 9,522,540 |
| Disposals during the period (-) | 6,079,964 | 3,753,674 | 2,027,106 |
| Deleted from assets (-) | - | - | 1,021,927 |
| Transfers to stage 1 | 956,378 | (955,324) | (1,055) |
| Transfers to stage 2 | (873,302) | 920,349 | (47,046) |
| Transfers to stage 3 | (484,878) | (785,347) | 1,270,225 |
| Exchange rate change | 2,952 | (13) | 54,544 |
| Provision Balance at the end of the Period | 13,438,333 | 31,694,097 | 24,687,966 |

| Prior Period - December 31, 2023 | Stage 1 | Stage 2 | Stage 3 |
|--|------------|-------------|------------|
| Provision balance at the beginning | 6,282,894 | 19,220,224 | 16,956,993 |
| Additional provisions during the period | 11,854,348 | 18,971,186 | 3,002,898 |
| Disposals during the period (-) | 1,151,881 | 9,094,758 | 1,912,114 |
| Deleted from assets (-) | - | - | 1,599,845 |
| Transfers to stage 1 | 1,185,161 | (1,184,306) | (854) |
| Transfers to stage 2 | (444,459) | 450,713 | (6,254) |
| Transfers to stage 3 | (74,549) | (245,924) | 320,472 |
| Exchange rate change | 16,534 | 46 | 176,495 |
| Provision Balance at the end of the Period | 17,668,048 | 28,117,181 | 16,937,791 |

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. CONSOLIDATED CREDIT RISK (Continued)

The general provision for credit risk amounts to TL 47,346,491 (December 31, 2023: TL 48,636,671).

| Risk Classifications: | Current Period Risk Amount ^(*) | Average Risk Amount ^(*) ^(**) |
|--|--|---|
| Claims on sovereigns and Central Banks | 1,624,659,965 | 1,279,011,435 |
| Claims on regional governments or local authorities | 32,760,277 | 9,626,722 |
| Claims on administrative bodies and other non-commercial undertakings | 10,887,763 | 6,975,801 |
| Claims on multilateral development banks | 344,013 | 602,293 |
| Claims on international organizations | - | - |
| Claims on banks and intermediary institutions | 463,210,283 | 255,132,041 |
| Claims on corporate | 1,503,427,449 | 1,144,645,368 |
| Claims included in the regulatory retail portfolios | 599,959,987 | 406,622,942 |
| Claims secured by residential property | 369,337,509 | 293,032,521 |
| Past due loans | 13,624,364 | 7,839,869 |
| Higher risk categories decided by the Agency | 24,272,943 | 166,941,693 |
| Secured securities | - | - |
| Securitization exposures | - | - |
| Short-term claims and short-term corporate claims on banks and intermediary institutions | - | - |
| Undertakings for collective investments in mutual funds | 1,081,572 | 1,738,951 |
| Stock Investments | 12,321,106 | 9,663,327 |
| Other claims | 162,035,752 | 100,532,982 |

^(*) Before reducing the credit risk, the rate of the post credit conversion is given.

^(**) Average risk amount is calculated based on the arithmetic average of the monthly risk amounts after conversion for January-December 2024 period.

| Risk Classifications: | Prior Period Risk Amount ^(*) | Average Risk Amount ^(*) ^(**) |
|--|--|---|
| Claims on sovereigns and Central Banks | 1,012,976,236 | 773,926,607 |
| Claims on regional governments or local authorities | 9,062,593 | 8,600,809 |
| Claims on administrative bodies and other non-commercial undertakings | 7,438,151 | 5,149,189 |
| Claims on multilateral development banks | 83,803 | 22,315 |
| Claims on international organizations | - | - |
| Claims on banks and intermediary institutions | 198,623,458 | 143,252,997 |
| Claims on corporate | 864,422,053 | 734,727,088 |
| Claims included in the regulatory retail portfolios | 319,295,553 | 302,306,372 |
| Claims secured by residential property | 238,798,620 | 206,929,499 |
| Past due loans | 3,764,685 | 3,674,668 |
| Higher risk categories decided by the Agency | 151,737,373 | 108,161,485 |
| Secured securities | - | 8,432 |
| Securitization exposures | - | - |
| Short-term claims and short-term corporate claims on banks and intermediary institutions | - | - |
| Undertakings for collective investments in mutual funds | 2,852,116 | 3,312,823 |
| Stock Investments | 8,685,963 | 6,301,847 |
| Other claims | 83,958,697 | 72,317,446 |

^(*) Before reducing the credit risk, the rate of the post credit conversion is given.

^(**) Average risk amount is calculated based on the arithmetic average of the monthly risk amounts after conversion for January-December 2023 period.

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. CONSOLIDATED CREDIT RISK (Continued)

Risk profile according to the geographical concentration ^(***)

| Current Period - December 31, 2024 | Claims on sovereigns and Central Banks | Claims on governments or local authorities | Claims on administrative bodies and other non- commercial undertakings | Claims on multilateral development banks | Claims on international organizations | Claims on banks and intermediary institutions | Claims on the regulatory retail portfolios | Claims secured by residential property | Past due loans | Higher risk categories decided by the Board | Securities Secured | Securitization positions | Short-term claims and short term corporate claims on banks and intermediary institutions | Undertakings for collective investments in mutual funds | Stock Investments | Other receivables | Total |
|--|--|---|---|---|---|--|--|---|-------------------|--|-----------------------|-----------------------------|---|---|----------------------|----------------------|----------------------|
| Domestic | 1,603,138,748 | 32,760,277 | 10,887,763 | 37,270 | - | 167,347,592 | 599,954,008 | 369,337,509 | 13,624,364 | 23,549,128 | - | - | - | 1,081,572 | 1,075,761 | 161,793,129 | 4,434,039,739 |
| EU countries | 7,487,150 | - | - | - | - | 206,463,233 | 3,781 | - | - | - | - | - | - | - | 3 | 242,623 | 228,633,214 |
| OECD countries ^(*) | 822,701 | - | - | - | - | 1,940,739 | - | - | - | - | - | - | - | - | - | - | 3,092,677 |
| Off-shore banking | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| regions | 4,243,723 | - | - | - | - | 141,358 | 33,529,250 | - | - | - | - | - | - | - | - | - | 37,914,331 |
| USA, Canada | 7,972,202 | - | - | - | - | 13,307,904 | 4,360,060 | 2,198 | - | - | - | - | - | - | - | - | 25,642,364 |
| Other countries | 995,441 | - | - | 306,743 | - | 72,957,950 | 1,319,860 | - | - | 723,815 | - | - | - | - | - | - | 76,303,809 |
| Investment and associates, | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| subsidiaries and joint ventures | - | - | - | - | - | 1,051,507 | - | - | - | - | - | - | - | - | 11,245,342 | - | 12,296,849 |
| Undistributed Assets/ Liabilities ^(**) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 1,624,659,965 | 32,760,277 | 10,887,763 | 344,013 | - | 463,210,283 | 599,959,987 | 369,337,509 | 13,624,364 | 24,272,943 | - | - | - | 1,081,572 | 12,321,106 | 162,035,752 | 4,817,922,983 |

^(*) OECD countries except from EU countries, USA, Canada.

^(**) The assets and liabilities that can not be distributed according to a consistent base.

^(***) Risk amounts are given before credit risk mitigation, after multiplied by credit risk conversion ratio.

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. CONSOLIDATED CREDIT RISK (Continued)

Risk profile according to the geographical concentration ^(***)

| Prior Period - December 31, 2023 | Claims on sovereigns and Central Banks | Claims on regional governments or local authorities | Claims on administrative bodies and other non- commercial undertakings | Claims on multilateral development banks | Claims on international organizations | Claims on banks and intermediary institutions | Claims on the regulatory retail portfolios | Claims included in the secured by residential property | Past due loans | Higher risk categories decided by the Board | Securities Secured | Securitization positions | Short-term claims and short term claims on banks and intermediary institutions | Undertakings for collective investments in mutual funds | Stock Investments | Other receivables | Total |
|---|---|---|---|---|---|--|--|---|-------------------|--|-----------------------|-----------------------------|--|---|----------------------|----------------------|----------------------|
| Domestic | 1,001,729,004 | 9,062,593 | 7,437,194 | 83,803 | - | 80,129,381 | 319,280,350 | 238,798,620 | 3,764,685 | 151,167,161 | - | - | - | 2,852,116 | 644,130 | 83,831,302 | 2,721,558,649 |
| EU countries | 4,091,971 | - | 957 | - | - | 72,555,664 | 12,294,407 | 2,827 | - | 4,924 | - | - | - | - | - | 127,395 | 89,161,948 |
| OECD countries ^(*) | 280,042 | - | - | - | - | 1,259,310 | 39,069 | 44 | - | - | - | - | - | - | - | - | 1,578,465 |
| Off-shore banking regions | 2,791,807 | - | - | - | - | 1,805,250 | 24,829,422 | 10,647 | - | - | - | - | - | - | - | - | 29,437,126 |
| USA, Canada | 3,767,867 | - | - | - | - | 16,255,741 | 3,730,516 | 1,685 | - | - | - | - | - | - | - | - | 23,755,809 |
| Other countries | 315,545 | - | - | - | - | 26,203,007 | 666,526 | - | - | 565,288 | - | - | - | - | - | - | 27,750,366 |
| Investment and associates, subsidiaries and joint ventures | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Undistributed Assets/ Liabilities ^(**) | - | - | - | - | - | 415,105 | - | - | - | - | - | - | - | - | 8,041,833 | - | 8,456,938 |
| Total | 1,012,976,236 | 9,062,593 | 7,438,151 | 83,803 | - | 198,623,458 | 864,422,053 | 238,798,620 | 3,764,685 | 151,737,373 | - | - | - | 2,852,116 | 8,685,963 | 83,958,697 | 2,901,693,301 |

^(*) OECD countries except from EU countries, USA, Canada.

^(**) The assets and liabilities that can not be distributed according to a consistent base.

^(***) Risk amounts are given before credit risk mitigation, after multiplied by credit risk conversion ratio.

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
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(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. CONSOLIDATED CREDIT RISK (Continued)

Risk profile according to sectors and counterparties (*)

| Current Period - December 31, 2024 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | TL | FC | Total |
|--------------------------------------|---------------|------------|------------|---------|---|-------------|---------------|-------------|-------------|------------|------------|----|----|----|-----------|------------|-------------|---------------|---------------|---------------|
| Agricultural | 74,397 | 3,412 | 1,507 | - | - | - | 10,958,024 | 10,160,995 | 8,964,910 | 106,989 | 1,829 | - | - | - | - | - | - | 29,279,530 | 992,533 | 30,272,063 |
| Farming and raising livestock | 58,721 | 3,412 | 1,507 | - | - | - | 10,643,581 | 10,038,332 | 8,895,409 | 87,321 | 1,829 | - | - | - | - | - | - | 28,927,214 | 802,598 | 29,730,112 |
| Forestry | 12,956 | - | - | - | - | - | 34,934 | 52,490 | 32,711 | 19,648 | - | - | - | - | - | - | - | 152,729 | 10 | 152,739 |
| Fishing | 2,720 | - | - | - | - | - | 279,509 | 70,173 | 36,790 | 20 | - | - | - | - | - | - | - | 199,587 | 189,025 | 389,212 |
| Manufacturing | 8,831,191 | 1,551,953 | 1,987 | - | - | - | 623,342,458 | 65,978,531 | 108,103,859 | 2,032,838 | 20,869,168 | - | - | - | - | - | - | 435,070,665 | 395,641,320 | 830,711,985 |
| Mining | 110,893 | - | - | - | - | - | 45,175,981 | 1,432,192 | 1,379,338 | 21,311 | - | - | - | - | - | - | - | 13,838,840 | 34,281,075 | 48,119,915 |
| Production | 8,584,647 | - | 2 | - | - | - | 504,162,161 | 63,566,058 | 104,864,328 | 1,878,229 | 16,948,215 | - | - | - | - | - | - | 389,227,599 | 310,776,041 | 700,003,640 |
| Electric, Gas, Water | 135,631 | 1,551,953 | 1,985 | - | - | - | 74,004,316 | 980,281 | 1,860,193 | 133,098 | 3,920,953 | - | - | - | - | - | - | 32,004,226 | 50,584,204 | 82,588,430 |
| Construction | 9,561,714 | 34 | - | - | - | - | 126,387,223 | 23,244,685 | 47,724,696 | 735,304 | 976,993 | - | - | - | - | - | - | 135,514,481 | 73,116,168 | 208,630,649 |
| Services | 883,169,726 | 31,183,708 | 8,328,798 | - | - | 328,483,181 | 625,701,723 | 152,591,397 | 148,848,474 | 2,399,204 | 2,319,841 | - | - | - | 1,081,572 | 1,075,761 | - | 1,524,794,332 | 660,389,063 | 2,185,183,395 |
| Wholesale and retail trade | 3,411,591 | 308 | 12,358 | - | - | - | 175,161,709 | 99,756,910 | 1,756,194 | 1,756,194 | 865,568 | - | - | - | - | - | - | 310,468,719 | 50,439,869 | 360,908,588 |
| Hotel, Food and Beverage Services | 414,292 | - | 151 | - | - | - | 16,596,916 | 11,117,288 | 38,378,900 | 144,740 | 38,058 | - | - | - | - | - | - | 29,200,657 | 37,489,688 | 66,690,345 |
| Transportation and Telecommunication | 526,085 | 5 | 82,652 | - | - | - | 115,925,945 | 21,436,589 | 16,279,801 | 326,621 | 201,833 | - | - | - | - | - | - | 61,672,406 | 93,107,125 | 154,779,531 |
| Financial Institutions | 877,261,495 | - | 655 | - | - | 328,483,181 | 284,246,351 | 2,922,080 | 3,080,614 | 28,014 | 723,813 | - | - | - | 1,081,572 | 1,075,761 | - | 1,044,891,337 | 454,012,199 | 1,498,903,536 |
| Real Estate and renting services | 58,229 | - | 7,038,875 | - | - | - | 19,657,044 | 12,868,433 | 6,397,142 | 110,101 | - | - | - | - | - | - | - | 29,702,499 | 16,427,325 | 46,129,824 |
| Self-employment services | 299,314 | - | 1,493 | - | - | - | 329,594 | 51,800 | 1,585,041 | 3,897 | 490,569 | - | - | - | - | - | - | 382,080 | 99,314 | 381,394 |
| Education services | 1,198,720 | 31,183,395 | 1,102,614 | - | - | - | 1,945,764 | 1,600,613 | 1,585,041 | 3,897 | 490,569 | - | - | - | - | - | - | 5,357,274 | 569,117 | 5,926,491 |
| Health and social services | 723,022,937 | 21,170 | 2,555,471 | 344,013 | - | 134,727,102 | 117,058,011 | 347,984,379 | 55,695,570 | 83,59,029 | 105,112 | - | - | - | - | 11,245,345 | 162,035,752 | 1,071,547,589 | 491,577,302 | 1,563,124,891 |
| Other | 1,624,659,965 | 32,760,277 | 10,887,763 | 344,013 | - | 463,210,283 | 1,503,427,449 | 599,959,987 | 369,337,509 | 13,624,364 | 24,272,943 | - | - | - | 1,081,572 | 12,321,106 | 162,035,752 | 3,196,206,597 | 1,621,716,386 | 4,817,922,983 |

(*) Risk amounts are given before credit risk mitigation, after multiplied by credit risk conversion ratio.

- 1- Claims on sovereigns and Central Banks
- 2- Claims on regional governments or local authorities
- 3- Claims on administrative bodies and other non-commercial undertakings
- 4- Claims on multilateral development banks
- 5- Claims on international organizations
- 6- Claims on banks and intermediary institutions
- 7- Claims on corporates
- 8- Claims included in the regulatory retail portfolios
- 9- Claims secured by residential property
- 10- Past due loans
- 11- Higher risk categories decided by the Board
- 12- Marketable securities secured
- 13- Securitization positions
- 14- Short-term claims and short-term corporate claims on banks and intermediary institutions
- 15- Undertakings for collective investments in mutual funds
- 16- Stock Investments
- 17- Other receivables

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. CONSOLIDATED CREDIT RISK (Continued)

Risk profile according to sectors and counterparties (*)

| Prior Period- December 31, 2023 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | TL | FC | Total |
|---|---------------|-----------|-----------|--------|---|-------------|-------------|-------------|-------------|-----------|-------------|----|----|----|----|----|----|---------------|-------------|---------------|
| Agricultural | 153,950 | 2,200 | 6 | - | - | - | 7,886,658 | 4,995,437 | 5,380,013 | 13,302 | 238,667 | - | - | - | - | - | - | 17,255,782 | 1,414,541 | 18,670,323 |
| <i>Farming and raising livestock</i> | 141,307 | 2,200 | 6 | - | - | - | 7,362,162 | 4,861,592 | 5,308,083 | 13,049 | 230,032 | - | - | - | - | - | - | 16,886,271 | 1,022,160 | 17,908,431 |
| <i>Forestry</i> | 1,876 | - | - | - | - | - | 31,189 | 80,475 | 32,457 | 103 | 1,451 | - | - | - | - | - | - | 147,501 | - | 147,501 |
| <i>Fishing</i> | 10,817 | - | - | - | - | - | 493,307 | 53,370 | 39,473 | 240 | 17,184 | - | - | - | - | - | - | 222,010 | 392,381 | 614,391 |
| Manufacturing | 13,935,750 | 785,448 | 2,089 | - | - | - | 419,153,364 | 45,664,891 | 56,288,551 | 627,088 | 35,129,936 | - | - | - | - | - | - | 377,612,614 | 193,971,503 | 571,584,117 |
| <i>Production</i> | 13,316,533 | - | - | - | - | - | 419,153,364 | 45,664,891 | 56,288,551 | 627,088 | 35,129,936 | - | - | - | - | - | - | 377,612,614 | 193,971,503 | 571,584,117 |
| <i>Mining</i> | 176,028 | 785,448 | 2,088 | - | - | - | 335,312,363 | 43,370,520 | 54,318,100 | 297,245 | 26,233,679 | - | - | - | - | - | - | 67,471,492 | 17,088,595 | 33,830,087 |
| <i>Electric, Gas, Water</i> | 241,100 | - | - | - | - | - | 62,643,164 | 1,147,297 | 1,069,200 | 284,641 | 8,586,733 | - | - | - | - | - | - | 330,425,537 | 142,630,894 | 473,056,431 |
| Construction | 14,750,346 | - | - | - | - | - | 85,936,897 | 16,910,038 | 26,471,412 | 451,510 | 5,174,575 | - | - | - | - | - | - | 40,439,585 | 34,255,014 | 74,694,599 |
| <i>Services</i> | 21,045,74 | 7,718,048 | 4,835,778 | - | - | - | 297,023,516 | 98,611,209 | 93,756,865 | 904,052 | 43,688,619 | - | - | - | - | - | - | 107,948,678 | 41,752,100 | 149,700,778 |
| <i>Wholesale and retail trade</i> | 6,332,998 | 4,886 | 11,200 | - | - | - | 132,704,315 | 69,117,586 | 51,766,851 | 307,549 | 13,500,541 | - | - | - | - | - | - | 243,763,375 | 29,942,611 | 273,705,986 |
| <i>Hotel, Food and Beverage Services</i> | 629,120 | - | - | - | - | - | 12,018,929 | 5,107,746 | 22,913,758 | 36,496 | 1,004,760 | - | - | - | - | - | - | 22,645,649 | 19,063,175 | 41,710,824 |
| <i>Transportation and Telecommunication</i> | 826,873 | 5 | 25,752 | - | - | - | 90,474,592 | 13,304,726 | 10,318,800 | 473,606 | 3,145,817 | - | - | - | - | - | - | 43,239,988 | 75,350,183 | 118,770,171 |
| <i>Financial Institutions</i> | 12,821,936 | - | 2,301 | - | - | - | 44,556,944 | 2,080,320 | 576,596 | 49,036 | 1,393,057 | - | - | - | - | - | - | 125,378,886 | 136,872,929 | 262,251,815 |
| <i>Real Estate and renting services</i> | 88,200 | - | 3,114,012 | - | - | - | 6,422,170 | 6,035,789 | 5,091,386 | 21,128 | 5,140,382 | - | - | - | - | - | - | 24,000,710 | 1,912,557 | 25,913,267 |
| <i>Self-employment services</i> | - | - | - | - | - | - | 693,189 | 20,454 | 956 | - | 655,110 | - | - | - | - | - | - | 1,292,077 | 77,632 | 1,369,709 |
| <i>Education services</i> | 233,591 | - | 339 | - | - | - | 920,593 | 948,551 | 1,106,668 | 3,541 | 1,075,227 | - | - | - | - | - | - | 4,145,313 | 163,197 | 4,308,510 |
| <i>Health and social services</i> | 251,836 | 7,713,157 | 1,682,099 | - | - | - | 9,232,784 | 1,796,037 | 1,981,650 | 12,696 | 17,713,725 | - | - | - | - | - | - | 36,479,845 | 3,904,139 | 40,383,984 |
| Other | 963,031,616 | 556,897 | 2,600,278 | 83,803 | - | - | 54,421,618 | 153,113,978 | 56,895,779 | 1,768,643 | 67,505,576 | - | - | - | - | - | - | 1,055,484,507 | 337,842,310 | 1,393,326,817 |
| Total | 1,012,976,236 | 9,062,593 | 7,438,151 | 83,803 | - | 198,623,458 | 864,422,053 | 319,295,553 | 238,798,620 | 3,764,685 | 151,737,373 | - | - | - | - | - | - | 2,059,247,424 | 842,451,877 | 2,901,699,301 |

(*) Risk amounts are given before credit risk mitigation, after multiplied by credit risk conversion ratio.

- 1- Claims on sovereigns and Central Banks

2- Claims on regional governments or local authorities

3- Claims on administrative bodies and other non-commercial undertakings

4- Claims on multilateral development banks

5- Claims on international organizations

6- Claims on banks and intermediary institutions

7- Claims on corporates

8- Claims included in the regulatory retail portfolios

9- Claims secured by residential property

10- Past due loans

11- Higher risk categories decided by the Board

12- Marketable securities secured

13- Securitization positions

14- Short-term claims and short-term corporate claims on banks and intermediary institutions

15- Undertakings for collective investments in mutual funds

16- Stock Investments

17- Other receivables

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TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. CONSOLIDATED CREDIT RISK (Continued)

Distribution of maturity risk factors according to their outstanding maturities ^(*)

| According to their outstanding maturities | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|----------------------|-------------------|
| Risk Classifications-Current Period - December 31, 2024 | 1 month | 1-3 month | 3-6 month | 6-12 month | 1 year and over | Undistributed |
| Claims on sovereigns and Central Banks | 11,500,679 | 8,127,080 | 52,751,304 | 68,679,549 | 1,483,601,353 | - |
| Claims on regional governments or local authorities | 20,199 | 44,917 | 128,519 | 1,222,674 | 31,343,968 | - |
| Claims on administrative bodies and other non-commercial undertakings | 251,687 | 1,982 | 669,362 | 1,058,664 | 8,906,068 | - |
| Claims on multilateral development banks | 344,013 | - | - | - | - | - |
| Claims on international organizations | - | - | - | - | - | - |
| Claims on banks and intermediary institutions | 172,050,154 | 54,094,102 | 49,291,044 | 22,911,727 | 164,863,256 | - |
| Claims on corporate | 341,187,426 | 148,218,996 | 116,837,502 | 249,624,059 | 647,559,466 | - |
| Claims included in the regulatory retail portfolios | 20,110,093 | 19,666,857 | 29,271,442 | 110,328,469 | 420,583,126 | - |
| Claims secured by residential property | 7,953,368 | 13,437,744 | 23,193,893 | 73,123,344 | 251,629,160 | - |
| Past due loans | - | - | - | - | - | 13,624,364 |
| Higher risk categories decided by the Agency | 10,577,234 | 296,866 | 364,376 | 466,621 | 12,567,846 | - |
| Marketable securities secured by mortgages | - | - | - | - | - | - |
| Securitization exposures | - | - | - | - | - | - |
| Short-term claims and short-term corporate claims on banks and intermediary institutions | - | - | - | - | - | - |
| Undertakings for collective investments in mutual funds | - | - | - | - | 1,081,572 | - |
| Stock Investments | - | - | - | - | 12,321,106 | - |
| Other claims | 242,623 | - | - | - | 161,793,129 | - |
| TOTAL | 564,237,476 | 243,888,544 | 272,507,442 | 527,415,107 | 3,196,250,050 | 13,624,364 |

(*) Risk amounts are given before credit risk mitigation, after multiplied by credit risk conversion ratio.

| According to their outstanding maturities | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|----------------------|------------------|
| Risk Classifications-Prior Period- December 31, 2023 | 1 month | 1-3 month | 3-6 month | 6-12 month | 1 year and over | Undistributed |
| Claims on sovereigns and Central Banks | 8,886,109 | 6,051,417 | 25,774,303 | 18,131,696 | 954,132,711 | - |
| Claims on regional governments or local authorities | 4,693 | 28,109 | 142,543 | 681,567 | 8,205,681 | - |
| Claims on administrative bodies and other non-commercial undertakings | 972,453 | 32,184 | 264,286 | 831,247 | 5,337,981 | - |
| Claims on multilateral development banks | 83,803 | - | - | - | - | - |
| Claims on international organizations | - | - | - | - | - | - |
| Claims on banks and intermediary institutions | 71,753,093 | 17,233,133 | 8,813,096 | 25,539,589 | 75,284,547 | - |
| Claims on corporate | 77,753,760 | 93,176,284 | 75,321,713 | 167,990,350 | 450,179,946 | - |
| Claims included in the regulatory retail portfolios | 3,860,056 | 7,017,599 | 17,198,543 | 59,908,962 | 231,310,393 | - |
| Claims secured by residential property | 3,495,886 | 6,692,240 | 12,628,139 | 54,056,713 | 161,925,642 | - |
| Past due loans | - | - | - | - | - | 3,764,685 |
| Higher risk categories decided by the Agency | 3,478,486 | 5,916,733 | 7,560,849 | 30,424,291 | 104,357,014 | - |
| Marketable securities secured by mortgages | - | - | - | - | - | - |
| Securitization exposures | - | - | - | - | - | - |
| Short-term claims and short-term corporate claims on banks and intermediary institutions | - | - | - | - | - | - |
| Undertakings for collective investments in mutual funds | - | - | - | - | 2,852,116 | - |
| Stock Investments | - | - | - | - | 8,685,963 | - |
| Other claims | 127,395 | - | - | - | 83,831,302 | - |
| TOTAL | 170,415,734 | 136,147,699 | 147,703,472 | 357,564,415 | 2,086,103,296 | 3,764,685 |

(*) Risk amounts are given before credit risk mitigation, after multiplied by credit risk conversion ratio.

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. CONSOLIDATED CREDIT RISK (Continued)

Risk balances according to risk weights

| Risk Weights Current Period- December 31, 2024 | 0% | 2% | 10% | 20% | 35% | 50% | 75% | 100% | 150% | Other Risk Weights | Deductions from the shareholders' equity |
|---|---------------|-------------|--------|-------------|-------------|-------------|-------------|---------------|------------|--------------------------|---|
| Pre-Amount of Credit Risk Mitigation | 1,645,906,588 | 319,735,405 | - | 368,587,759 | 103,953,404 | 485,797,371 | 598,947,330 | 1,269,764,063 | 23,769,382 | 1,461,681 | 1,595,411 |
| Amount after Credit Risk Mitigation | 2,164,993,857 | 52,379,365 | 40,330 | 313,255,102 | 103,953,404 | 395,336,921 | 575,787,205 | 1,187,081,280 | 23,633,837 | 1,461,681 | 1,595,411 |

| Risk Weights Prior Period- December 31, 2023 | 0% | 2% | 10% | 20% | 35% | 50% | 75% | 100% | 150% | Other Risk Weights | Deductions from the shareholders' equity |
|---|---------------|------------|-----------|-------------|------------|-------------|-------------|-------------|------------|--------------------------|---|
| Pre-Amount of Credit Risk Mitigation | 1,005,445,423 | 72,839,391 | - | 174,123,501 | 90,276,321 | 273,557,106 | 305,182,577 | 828,461,956 | 87,184,984 | 64,628,042 | 839,025 |
| Amount after Credit Risk Mitigation | 1,156,244,032 | 15,867,148 | 9,602,076 | 174,341,446 | 90,276,321 | 245,142,652 | 292,938,784 | 765,500,760 | 87,158,039 | 64,628,041 | 839,025 |

Information According to Sectors and Counterparties

| Current Period- December 31, 2024 | Impaired (IFRS 9) | | |
|--------------------------------------|--|----------------------|---|
| | Significant Increase in Credit Risk (Stage 2) | Default (Stage 3) | Expected Credit Loss Provisions (IFRS 9) |
| Agricultural | 2,285,510 | 282,499 | 269,883 |
| Farming and raising livestock | 643,001 | 231,022 | 227,229 |
| Forestry | 1,625,111 | 50,920 | 41,788 |
| Fishing | 17,398 | 557 | 866 |
| Manufacturing | 84,075,751 | 8,709,147 | 15,229,671 |
| Mining | 3,583,912 | 372,212 | 384,118 |
| Production | 60,899,509 | 6,577,701 | 10,997,253 |
| Electric, Gas, Water | 19,592,330 | 1,759,234 | 3,848,300 |
| Construction | 29,246,776 | 4,939,105 | 13,765,946 |
| Services | 68,620,852 | 12,527,436 | 16,170,500 |
| Wholesale and retail trade | 9,236,389 | 5,285,833 | 4,514,065 |
| Hotel, Food and Beverage Services | 5,234,845 | 254,299 | 530,582 |
| Transportation and telecommunication | 18,421,154 | 1,771,610 | 3,290,948 |
| Financial Institutions | 3,534,881 | 196,702 | 228,953 |
| Real estate and renting services | 23,407,759 | 291,034 | 2,647,050 |
| Self-employment services | 5,477,066 | 4,550,686 | 4,726,050 |
| Education services | 720,082 | 37,483 | 83,737 |
| Health and social services | 2,588,676 | 139,789 | 149,115 |
| Other | 30,578,584 | 11,967,396 | 10,946,063 |
| Total | 214,807,473 | 38,425,583 | 56,382,063 |

| Prior Period- December 31, 2023 | Impaired (IFRS 9) | | |
|--------------------------------------|--|----------------------|---|
| | Significant Increase in Credit Risk (Stage 2) | Default (Stage 3) | Expected Credit Loss Provisions (IFRS 9) |
| Agricultural | 1,280,215 | 164,088 | 162,101 |
| Farming and raising livestock | 1,234,307 | 157,657 | 155,773 |
| Forestry | 43,108 | 963 | 1,025 |
| Fishing | 2,800 | 5,468 | 5,303 |
| Manufacturing | 85,924,888 | 4,890,110 | 15,071,224 |
| Mining | 7,124,810 | 383,694 | 417,482 |
| Production | 55,143,682 | 2,632,522 | 9,498,674 |
| Electric, Gas, Water | 23,656,396 | 1,873,894 | 5,155,068 |
| Construction | 23,984,458 | 4,412,444 | 10,363,139 |
| Services | 52,840,228 | 7,477,508 | 13,597,250 |
| Wholesale and retail trade | 13,804,849 | 2,859,487 | 3,477,539 |
| Hotel, Food and Beverage Services | 3,338,596 | 161,056 | 1,238,932 |
| Transportation and telecommunication | 14,912,645 | 1,888,003 | 2,576,144 |
| Financial Institutions | 2,611,291 | 197,037 | 176,553 |
| Real estate and renting services | 9,591,568 | 173,355 | 1,642,121 |
| Self-employment services | 5,801,983 | 2,021,640 | 4,177,401 |
| Education services | 591,233 | 50,246 | 166,093 |
| Health and social services | 2,188,063 | 126,684 | 142,467 |
| Other | 9,367,399 | 3,821,628 | 5,861,258 |
| Total | 173,397,188 | 20,765,778 | 45,054,972 |

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. CONSOLIDATED CREDIT RISK (Continued)

Information on Changes in Value Adjustments and Credit Provisions

| Current Period - December 31, 2024 | Opening Balance 1 January 2024 | Provisions reserved during the period | Cancelations | Other Adjustments (*) | Closing Balance |
|---------------------------------------|-----------------------------------|--|--------------|-----------------------|-----------------|
| Specific provisions | 17,024,220 | 11,972,046 | (3,929,047) | (209,847) | 24,857,372 |
| General provisions | 50,016,073 | 33,943,743 | (36,475,888) | 172,519 | 47,656,447 |

(*) Includes effect of currency translations differences and other provisions' classifications.

| Prior Period – December 31, 2023 | Opening Balance 1 January 2023 | Provisions reserved during the period | Cancelations | Other Adjustments (*) | Closing Balance |
|-------------------------------------|-----------------------------------|--|--------------|-----------------------|-----------------|
| Specific provisions | 17,022,120 | 5,790,222 | (5,854,609) | 66,487 | 17,024,220 |
| General provisions | 25,944,071 | 44,497,883 | (20,335,704) | (90,177) | 50,016,073 |

(*) Includes effect of currency translations differences and other provisions' classifications

Fair value of collateral held against impaired loans

| | Current Period December 31, 2024 | Prior Period – December 31, 2023 |
|---------------------|-------------------------------------|-------------------------------------|
| Cash collateral (*) | - | - |
| Mortgage | 12,548,634 | 7,803,256 |
| Promissory note (*) | - | - |
| Others (**) | 25,876,949 | 12,962,522 |
| Total | 38,425,583 | 20,765,778 |

(*) As a policy, it is aimed to utilize from cash collateral or liquidate promissory note for an impaired loan collateralized by cash collateral or promissory note to cover the credit risk. Hence, cash collateral and promissory note are shown as zero in the table above.

(**) Sureties obtained for impaired loans are presented in this row to the extent that the amount does not exceed the amount of impaired loans.

The detail of collateral held against performing cash and non-cash loans by the Group

| Cash loans | Current Period- December 31, 2024 | Prior Period - December 31, 2023 |
|--|--------------------------------------|-------------------------------------|
| Secured Loans: | 1,340,462,596 | 1,015,186,369 |
| Secured by mortgages | 328,590,775 | 215,284,686 |
| Secured by cash collateral | 18,242,242 | 50,872,523 |
| Guarantees issued by financial institutions | 16,169,337 | 13,669,431 |
| Secured by government institutions or government securities | 39,230,255 | 45,410,327 |
| Other collateral (pledge on assets, corporate and personal guarantees, promissory notes) | 938,229,987 | 689,949,402 |
| Unsecured Loans | 717,366,707 | 525,827,606 |
| Total performing loans | 2,057,829,303 | 1,541,013,975 |

| Non-cash loans | Current Period- December 31, 2024 | Prior Period - December 31, 2023 |
|--|--------------------------------------|-------------------------------------|
| Secured Loans: | 400,656,345 | 280,063,374 |
| Secured by mortgages | 71,008,143 | 39,045,374 |
| Secured by cash collateral | 8,778,249 | 7,581,190 |
| Guarantees issued by financial institutions | - | - |
| Secured by government institutions or government securities | 64,423 | 78,246 |
| Other collateral (pledge on assets, corporate and personal guarantees, promissory notes) | 320,805,530 | 233,358,564 |
| Unsecured Loans | 285,993,128 | 217,445,559 |
| Total non-cash loans | 686,649,473 | 497,508,933 |

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II. CONSOLIDATED CREDIT RISK (Continued)

Exposures subject to countercyclical capital buffer

Current Period – December 31, 2024

| Country | RWA Calculations for Private Sector Loans in Banking Book | RWA calculations for Trading Book | Total |
|--------------|---|--------------------------------------|----------------------|
| Türkiye | 1,884,630,901 | - | 1,884,630,901 |
| England | 27,016,521 | - | 27,016,521 |
| Germany | 14,731,630 | - | 14,731,630 |
| UAE | 7,664,507 | - | 7,664,507 |
| USA | 7,618,705 | - | 7,618,705 |
| Austria | 3,516,292 | - | 3,516,292 |
| France | 3,526,093 | - | 3,526,093 |
| Bahrain | 2,029,310 | - | 2,029,310 |
| Italy | 1,070,742 | - | 1,070,742 |
| Iraq | 1,066,899 | - | 1,066,899 |
| Other | 5,121,388 | - | 5,121,388 |
| Total | 1,957,992,988 | - | 1,957,992,988 |

Prior Period - December 31, 2023

| Country | RWA Calculations for Private Sector Loans in Banking Book | RWA calculations for Trading Book | Total |
|--------------|---|--------------------------------------|----------------------|
| Türkiye | 1,384,133,328 | - | 1,384,133,328 |
| England | 13,764,184 | - | 13,764,184 |
| USA | 9,463,122 | - | 9,463,122 |
| Germany | 8,391,937 | - | 8,391,937 |
| UAE | 4,035,764 | - | 4,035,764 |
| Austria | 3,544,638 | - | 3,544,638 |
| France | 2,536,193 | - | 2,536,193 |
| Bahrain | 1,533,835 | - | 1,533,835 |
| Iraq | 1,381,617 | - | 1,381,617 |
| Italy | 1,119,217 | - | 1,119,217 |
| Other | 3,535,873 | - | 3,535,873 |
| Total | 1,433,439,708 | - | 1,433,439,708 |

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III. CONSOLIDATED FOREIGN CURRENCY EXCHANGE RISK

Foreign exchange risk that the Parent Bank is exposed to, estimation of effects of exposures, and the limits set by the Board of Directors of the Parent Bank for the positions monitored on a daily basis

The Standard Method which is also used in the legal reporting is used in measuring the currency risk of the Group.

The Parent Bank's and all consolidated financial subsidiaries' foreign currency assets and liabilities and the forward foreign-currency transactions are taken into consideration in calculating the capital obligation for the consolidated currency risk. The net long and short positions are calculated in Turkish Lira equivalent of each currency. The position with the biggest absolute value is determined as the base amount for the capital obligation. The capital obligation is calculated at that amount.

The magnitude of hedging foreign currency debt instruments and net investment in foreign operations by using derivatives

As at December 31, 2024 and December 31, 2023, the Group does not have derivative financial instruments held for risk management.

Foreign exchange risk management policy

The Group manages the Turkish currency or foreign currency risks that may arise in domestic and international markets and follows the transactions that create these risks, and manages these risks at optimum levels within the framework of market expectations and within the scope of the Parent Bank's strategies by considering the balance with other financial risks.

Sensitivity analysis regarding the currency risk that the Group is exposed to is explained in the related section III.

The effective exchange rates at the date of balance sheet and for the last five working days of the period announced by the Parent Bank in TL are as follows:

| | US Dollar | Euro |
|--|------------------|----------------|
| The Bank's foreign currency purchase rate at the balance sheet date | 35.3596 | 36.7347 |
| Foreign currency purchase rates for the days before balance sheet date; | | |
| Day 1 | 35.3152 | 36.7377 |
| Day 2 | 35.2227 | 36.7778 |
| Day 3 | 35.1826 | 36.6926 |
| Day 4 | 35.2605 | 36.7868 |
| Day 5 | 35.2552 | 36.8776 |
| | US Dollar | Euro |
| Last 30-days arithmetical average rate | 34.8952 | 36.6332 |

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III. CONSOLIDATED FOREIGN CURRENCY EXCHANGE RISK (Continued)

Information on currency risk

| Current Period- December 31, 2024 | Euro | US Dollar | Other FC | Total |
|--|----------------------|---------------------|---------------------|----------------------|
| <i>Assets:</i> | | | | |
| Cash and balances with the Central Bank of the Republic of Türkiye | 158,018,270 | 106,865,213 | 66,709,179 | 331,592,662 |
| Banks | 6,426,611 | 59,323,649 | 5,739,582 | 71,489,842 |
| Financial assets at fair value through profit or loss | - | 1,098,050 | - | 1,098,050 |
| Interbank money market placements | - | - | - | - |
| Financial assets at fair value through other comprehensive income | 54,036,011 | 227,226,395 | - | 281,262,406 |
| Loans ⁽¹⁾⁽²⁾ | 376,587,920 | 386,466,859 | 135,112 | 763,189,891 |
| Associates, subsidiaries and joint-ventures | 3 | - | - | 3 |
| Financial assets measured at amortized cost | 3,732,660 | 26,618,188 | - | 30,350,848 |
| Derivative financial assets held for risk management purpose | - | - | - | - |
| Tangible assets | 4,042 | 129,195 | 1,996 | 135,233 |
| Intangible assets | 14,135 | 1,333 | - | 15,468 |
| Other assets ⁽³⁾ | (1,352,746) | (7,721,002) | 209,116 | (8,864,632) |
| Total assets | 597,466,906 | 800,007,880 | 72,794,985 | 1,470,269,771 |
| <i>Liabilities:</i> | | | | |
| Bank deposits | 9,275,313 | 13,310,809 | 6,522,183 | 29,108,305 |
| Foreign currency deposits | 244,655,256 | 276,484,768 | 148,428,772 | 669,568,796 |
| Interbank money market takings | 52,328,320 | 177,974,178 | - | 230,302,498 |
| Other funding | 91,452,314 | 149,380,889 | 820,168 | 241,653,371 |
| Securities issued ⁽⁴⁾ | 77,336,195 | 194,041,680 | 9,247,726 | 280,625,601 |
| Miscellaneous payables | 15,110,862 | 3,415,204 | 1,446 | 18,527,512 |
| Derivative Financial Liabilities for Hedging Purposes | - | - | - | - |
| Other liabilities ⁽³⁾ | 3,191,039 | 4,858,557 | 2,246,861 | 10,296,457 |
| Total liabilities | 493,349,299 | 819,466,085 | 167,267,156 | 1,480,082,540 |
| Net 'on balance sheet' position | 104,117,607 | (19,458,205) | (94,472,171) | (9,812,769) |
| Net 'off-balance sheet' position | (104,835,753) | 26,132,231 | 94,914,380 | 16,210,858 |
| Derivative assets ⁽⁵⁾ | 52,280,905 | 213,530,772 | 142,279,616 | 408,091,293 |
| Derivative liabilities ⁽⁵⁾ | 157,116,658 | 187,398,541 | 47,365,236 | 391,880,435 |
| Non-cash loans ⁽⁶⁾ | 128,613,380 | 193,729,855 | 10,669,662 | 333,012,897 |
| Prior Period - December 31, 2023 | Euro | US Dollar | Other FC | Total |
| Total assets | 429,648,404 | 561,991,857 | 46,380,898 | 1,038,021,159 |
| Total liabilities | 392,119,277 | 678,013,869 | 108,177,326 | 1,178,310,472 |
| Net 'on balance sheet' position | 37,529,127 | (116,022,012) | (61,796,428) | (140,289,313) |
| Net 'off-balance sheet' position | (33,360,058) | 114,769,569 | 62,141,930 | 143,551,441 |
| Derivative assets ⁽⁵⁾ | 49,052,011 | 213,065,014 | 74,610,279 | 336,727,304 |
| Derivative liabilities ⁽⁵⁾ | 82,412,069 | 98,295,445 | 12,468,349 | 193,175,863 |
| Non-cash loans ⁽⁶⁾ | 102,701,933 | 137,995,321 | 9,462,866 | 250,160,120 |

(1) Foreign currency indexed loans amounting to TL 386,074 (December 31, 2023: TL 455,000) which are presented in TL column in the balance sheet are included in the table above.

(2) Foreign currency indexed factoring receivables amounted to TL 1,345,305 (December 31, 2023: TL 535,220) presented in TL column in the accompanying consolidated balance sheet is included.

(3) Other Derivative Financial Instruments Currency Income Costs TL 1,447,400 (December 31, 2023: TL 1,977,589), Prepaid Expenses TL 1,281,955 (December 31, 2023: TL 1,008,515), deferred tax assets TL 122,618 (December 31, 2023: 217,282). Derivative financial instruments currency expense accruals of TL 1,688,358 (December 31, 2023: TL 1,684,694), unearned income TL 577,626 (December 31, 2023: TL 709,635) and shareholders' equity TL 8,914,396 (December 31, 2023: TL 7,721,030) are not taken into consideration in the currency risk calculation. Other assets also include expected loss provisions calculated in accordance with TFRS 9.

(4) Subordinated loans are shown under securities issued.

(5) Asset purchase commitments amounting to TL 89,912,062 (December 31, 2023: TL 50,999,793) and asset sales commitments amounting to TL 85,220,669 (December 31, 2023: TL 55,591,681) are included.

(6) Non-cash loans are not taken into consideration in the currency position account.

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III. CONSOLIDATED FOREIGN CURRENCY EXCHANGE RISK (Continued)

Exposure to currency risk

10% depreciation of the TL against the following currencies as at and for the year ended December 31, 2024 and December 31, 2023 would have effect on consolidated equity and the consolidated profit or loss (without tax effects) by the amounts shown in the table below.

This analysis assumes that all other variables, in particular interest rates, remain constant.

| | Current Period- December 31, 2024 | | Prior Period- December 31, 2023 | |
|-----------------------------------|-----------------------------------|-----------------------|---------------------------------|-----------------------|
| | Profit or loss | Equity ^(*) | Profit or loss | Equity ^(*) |
| US Dollar | 654,350 | 654,350 | (137,580) | (137,580) |
| Euro | (73,633) | 519,580 | 415,049 | 978,581 |
| Other currencies | 44,021 | 44,021 | 34,134 | 34,134 |
| Total, net ^(**) | 624,738 | 1,217,951 | 311,603 | 875,135 |

^(*) Equity effect also includes profit or loss effect of 10% devaluation of TL against related currencies.

^(**) Associates, subsidiaries and jointly controlled partnerships are included in the impact calculation for the profit or loss statement, but are not included in the impact calculation for the equity. Tangible and intangible fixed assets are not included in the currency risk effect calculations on equity and profit or loss.

10% appreciation of the TL against the following currencies as at and for the year ended December 31, 2024 and December 31, 2023 would have effect on consolidated equity and consolidated profit or loss (without tax effects) by the amounts shown in the table below.

| | Current Period- December 31, 2024 | | Prior Period- December 31, 2023 | |
|-----------------------------------|-----------------------------------|-----------------------|---------------------------------|-----------------------|
| | Profit or loss | Equity ^(*) | Profit or loss | Equity ^(*) |
| US Dollar | (654,350) | (654,350) | 137,580 | 137,580 |
| Euro | 73,633 | (519,580) | (415,049) | (978,581) |
| Other currencies | (44,021) | (44,021) | (34,134) | (34,134) |
| Total, net ^(**) | (624,738) | (1,217,951) | (311,603) | (875,135) |

^(*) Equity effect also includes profit or loss effect of 10% revaluation of TL against related currencies.

^(**) Associates, subsidiaries and jointly controlled partnerships are included in the currency risk effect calculations on profit or loss, but not in the currency risk effect calculations on equity. Tangible and intangible fixed assets are not included in the currency risk effect calculations on equity and profit or loss.

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

IV. CONSOLIDATED INTEREST RATE RISK

Interest sensitivity of assets, liabilities and off-balance sheet items is evaluated during the weekly Assets-Liabilities Committee meetings taking into account the developments in market conditions.

The Parent Bank's interest rate risk is measured by the standard method.

Measurements for standard method are carried out monthly using the maturity ladder table.

Interest rate sensitivity of assets, liabilities and off-balance sheet items (Based on repricing dates)

| Current Period- December 31, 2024 | Up to 1 Month | 1-3 Months | 3-12 Months | 1-5 Years | 5 Years and over | Non-Interest Bearing | Total |
|---|----------------------|----------------------|--------------------|--------------------|---------------------|-------------------------|----------------------|
| <i>Assets:</i> | | | | | | | |
| Cash and balances with CBRT | 301,557,430 | - | - | - | - | 466,938,494 | 768,495,924 |
| Banks | 14,512,082 | 18,610,635 | 368,145 | - | - | 38,276,777 | 71,767,639 |
| Financial assets at fair value through profit/loss | 6,489 | 5,840 | - | 6,047 | - | 2,592,796 | 2,611,172 |
| Interbank money market placements | 129,563,747 | 101,073 | - | - | - | - | 129,664,820 |
| Financial assets at fair value through other comprehensive income | 100,505,367 | 65,299,110 | 107,568,304 | 178,994,477 | 91,555,912 | 301,719 | 544,224,889 |
| Loans ⁽¹⁾ | 883,977,287 | 471,034,727 | 480,599,088 | 101,014,180 | 121,204,021 | 38,425,583 | 2,096,254,886 |
| Financial assets measured at amortized cost | 207,918,380 | 4,341,106 | 1,038,479 | 152,902,067 | 16,397,063 | - | 382,597,095 |
| Other assets ⁽²⁾ | 5,321,506 | 28,280,167 | 3,883,791 | 439,961 | - | 60,033,631 | 97,959,056 |
| Total assets | 1,643,362,288 | 587,672,658 | 593,457,807 | 433,356,732 | 229,156,996 | 606,569,000 | 4,093,575,481 |
| <i>Liabilities:</i> | | | | | | | |
| Bank deposits | 62,703,551 | 8,490,275 | 227,788 | 17 | - | 5,985,710 | 77,407,341 |
| Other deposits | 1,208,857,578 | 476,415,103 | 128,456,596 | 5,778,255 | 59,164 | 662,736,494 | 2,482,303,190 |
| Interbank money market takings | 352,977,120 | 97,219,058 | 32,823,380 | 25,538,755 | - | - | 508,558,313 |
| Miscellaneous payables | - | - | - | - | - | 98,687,479 | 98,687,479 |
| Securities issued ⁽³⁾ | 5,299,188 | 58,664,348 | 50,132,330 | 161,116,839 | 23,409,683 | - | 298,622,388 |
| Funds borrowed | 12,107,105 | 166,413,971 | 51,508,914 | 18,513,505 | 18,184,746 | 29,424,950 | 296,153,191 |
| Other liabilities ⁽⁴⁾ | 12,365,038 | 18,380,924 | 2,594,374 | 2,550,000 | 6,721,726 | 289,231,517 | 331,843,579 |
| Total liabilities | 1,654,309,580 | 825,583,679 | 265,743,382 | 213,497,371 | 48,375,319 | 1,086,066,150 | 4,093,575,481 |
| On balance sheet long position | - | - | 327,714,425 | 219,859,361 | 180,781,677 | - | 728,355,463 |
| On balance sheet short position | (10,947,292) | (237,911,021) | - | - | - | (479,497,150) | (728,355,463) |
| Off-balance sheet long position | 4,320,455 | 40,117,286 | 8,249,958 | - | - | - | 52,687,699 |
| Off-balance sheet short position | - | - | - | (7,071,924) | - | - | (7,071,924) |
| Net position | (6,626,837) | (197,793,735) | 335,964,383 | 212,787,437 | 180,781,677 | (479,497,150) | 45,615,775 |

⁽¹⁾ Non-performing loans are shown in the "Non-Interest Bearing" column.

⁽²⁾ Subsidiaries, associates and tangible and intangible assets, deferred tax asset, investment properties and expected credit losses are included in "non-interest bearing" column.

⁽³⁾ Subordinated debts are shown under securities issued.

⁽⁴⁾ Equity is included in "Non-Interest Bearing" column in other liabilities line.

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IV. CONSOLIDATED INTEREST RATE RISK (Continued)

| Prior Period- December 31, 2023 | Up to 1 Month | 1-3 Months | 3-12 Months | 1-5 Years | 5 Years and Over | Non-Interest Bearing | Total |
|---|----------------------|---------------------|--------------------|--------------------|---------------------|-------------------------|----------------------|
| <i>Assets:</i> | | | | | | | |
| Cash and balances with CBRT | - | - | - | - | - | 385,735,764 | 385,735,764 |
| Banks | 7,109,982 | 7,208,526 | - | 125 | - | 38,832,960 | 53,151,593 |
| Financial assets at fair value through profit/loss | 6,262 | 20,506,611 | 10,638,341 | 25,632 | - | 3,850,381 | 35,027,227 |
| Interbank money market placements | 81,420,621 | - | - | - | - | - | 81,420,621 |
| Available-for-sale financial assets | 126,925,444 | 27,502,569 | 18,965,791 | 70,599,440 | 48,689,861 | 186,180 | 292,869,285 |
| Loans ⁽¹⁾ | 539,702,539 | 274,720,909 | 520,361,607 | 98,136,974 | 108,091,946 | 20,765,778 | 1,561,779,753 |
| Held-to-maturity investments | 161,710,304 | 1,322,197 | 29,734,286 | 118,929,024 | 32,677,191 | - | 344,373,002 |
| Other assets ⁽²⁾ | 8,033,287 | 22,597,271 | 4,757,051 | 635,649 | 849,260 | 68,016,470 | 104,888,988 |
| Total assets | 924,908,439 | 353,858,083 | 584,457,076 | 288,326,844 | 190,308,258 | 517,387,533 | 2,859,246,233 |
| <i>Liabilities:</i> | | | | | | | |
| Bank deposits | 40,147,590 | 16,965,226 | 409,195 | - | - | 5,113,704 | 62,635,715 |
| Other deposits | 1,106,656,594 | 226,257,409 | 151,817,775 | 7,678,120 | 63,514 | 424,356,527 | 1,916,829,939 |
| Interbank money market takings | 67,640,334 | 48,908,515 | 6,200,746 | 14,612,517 | - | - | 137,362,112 |
| Miscellaneous payables | - | - | - | - | - | 78,386,914 | 78,386,914 |
| Securities issued ⁽³⁾ | 2,381,076 | 33,688,862 | 34,827,377 | 78,558,780 | 6,269,393 | - | 155,725,488 |
| Funds borrowed | 8,852,646 | 149,059,600 | 33,903,775 | 16,127,501 | 16,320,493 | 15,877,406 | 240,141,421 |
| Other liabilities ⁽⁴⁾ | 5,611,119 | 16,261,775 | 4,205,761 | 1,143,623 | 1,282,164 | 239,660,202 | 268,164,644 |
| Total liabilities | 1,231,289,359 | 491,141,387 | 231,364,629 | 118,120,541 | 23,935,564 | 763,394,753 | 2,859,246,233 |
| On balance sheet long position | - | - | 353,092,447 | 170,206,303 | 166,372,694 | - | 689,671,444 |
| On balance sheet short position | (306,380,920) | (137,283,304) | - | - | - | (246,007,220) | (689,671,444) |
| Off-balance sheet long position | 6,284,810 | 39,368,970 | - | 7,164,367 | - | - | 52,818,147 |
| Off-balance sheet short position | - | - | (6,119,192) | - | (1,185,305) | - | (7,304,497) |
| Net position | (300,096,110) | (97,914,334) | 346,973,255 | 177,370,670 | 165,187,389 | (246,007,220) | 45,513,650 |

⁽¹⁾ Non-performing loans are shown in the "Non-Interest Bearing" column.⁽²⁾ Subsidiaries, associates and tangible and intangible assets, deferred tax asset, investment properties and expected credit losses are included in "non-interest bearing" column.⁽³⁾ Subordinated debts are shown under securities issued.⁽⁴⁾ Equity is included in "Non-Interest Bearing" column in other liabilities line.

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IV. CONSOLIDATED INTEREST RATE RISK (Continued)

Average interest rates applied to monetary financial instruments ^(*):

| Current Period- December 31, 2024 | Euro | US Dollar | Yen | TL |
|---|-------------|------------------|------------|-----------|
| | % | % | % | % |
| Assets: | | | | |
| Cash and balance with CBRT | - | - | - | 38.57 |
| Banks | 2.78 | 4.70 | - | 38.67 |
| Financial assets at fair value through profit/loss | - | - | - | 32.31 |
| Interbank money market placements | - | - | - | 47.83 |
| Financial assets at fair value through other comprehensive income | 4.92 | 7.08 | - | 45.29 |
| Loans | 6.81 | 8.27 | - | 38.93 |
| Financial assets measured at amortized cost | 4.08 | 5.15 | - | 31.40 |
| Liabilities: | | | | |
| Bank deposits | 4.30 | 0.92 | - | 27.19 |
| Other deposits | 1.59 | 1.56 | - | 46.35 |
| Interbank money market takings | 3.16 | 5.21 | - | 48.53 |
| Miscellaneous payables | - | - | - | - |
| Securities issued ^(**) | 5.14 | 7.33 | - | 27.17 |
| Funds borrowed | 5.13 | 5.63 | - | 21.42 |
| Prior Period - December 31, 2023 | Euro | US Dollar | Yen | TL |
| | % | % | % | % |
| Assets: | | | | |
| Cash and balance with CBRT | - | - | - | - |
| Banks | 3.60 | 5.00 | - | 40.95 |
| Financial assets at fair value through profit/loss | 2.80 | - | - | 34.98 |
| Interbank money market placements | - | - | - | 43.62 |
| Financial assets at fair value through other comprehensive income | 4.39 | 7.42 | - | 38.77 |
| Loans | 7.55 | 9.39 | - | 31.18 |
| Financial assets measured at amortized cost | 4.97 | 5.21 | - | 32.41 |
| Liabilities: | | | | |
| Bank deposits | 4.62 | 6.38 | - | 42.90 |
| Other deposits | 2.11 | 3.09 | - | 38.11 |
| Interbank money market takings | 3.91 | 6.70 | - | 43.13 |
| Miscellaneous payables | - | - | - | - |
| Securities issued ^(**) | 5.18 | 7.15 | - | 21.66 |
| Funds borrowed | 6.77 | 7.30 | - | 22.44 |

^(*) The rates above are calculated over financial instruments with interest rates.^(**) Subordinated debts are shown under securities issued.

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. CONSOLIDATED STOCK POSITION RISK

Stock position risks arising from banking book items

Information on separations of risks according to objectives including their relation with gains presented in equity and strategically reasons, accounting techniques and general information about valuation methods with the related assumptions and factors that affect the valuation and significant changes

The accounting applications regarding to share investment that qualifications in associate and at fair value through profit or loss, at fair value through other comprehensive income subsidiary of are disclosed in Section 3 Note III and Note VII.

If carrying value is substantially different from fair value and for publicly traded shares if market value is substantially different from fair value, the comparison with the market prices is shown in the table below:

| Current Period- December 31, 2024 | | Comparison | |
|--|------------------|---------------------------|-----------------------------|
| Stock Investments | Carrying Value | Fair Value ^(*) | Market Value ^(*) |
| Stocks quoted in exchange ^(*) | 4,175,588 | 4,175,588 | 4,175,588 |
| 1.Stocks Investments Group A | 4,145,789 | 4,145,789 | 4,145,789 |
| 2.Stock Investments Group B | 29,799 | 29,799 | 29,799 |
| 3.Stock Investments Group C | - | - | - |
| Stocks unquoted in exchange ^(**) | 8,754,969 | 8,015,049 | - |

^(*) The values of stocks traded in Stock Exchange are included to both columns assuming the market value is approximate to fair value.

^(**) The values of stocks unquoted in exchange are determined according to December 31, 2024 valuation reports prepared by independent valuation companies.

| Prior Period - December 31, 2023 | | Comparison | |
|--|------------------|---------------------------|-----------------------------|
| Stock Investments | Carrying Value | Fair Value ^(*) | Market Value ^(*) |
| Stocks quoted in exchange ^(*) | 2,790,481 | 2,790,481 | 2,790,481 |
| 1.Stocks Investments Group A | 2,742,625 | 2,742,625 | 2,742,625 |
| 2.Stock Investments Group B | 47,856 | 47,856 | 47,856 |
| 3.Stock Investments Group C | - | - | - |
| Stocks unquoted in exchange ^(**) | 6,384,888 | 5,857,722 | - |

^(*) The values of stocks traded in Stock Exchange are included to both columns assuming the market value is approximate to fair value.

^(**) The values of stocks unquoted in exchange are determined according to December 31, 2023 valuation reports prepared by independent valuation companies.

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. CONSOLIDATED STOCK POSITION RISK (Continued)

Total unearned gain or loss, total revaluation surplus and values included to principal and supplementary capital

Total unrealized gain or loss, total appraisal surplus and values included to principal and supplementary capital are given in the below table:

| Portfolio-Current Period – December 31, 2024 | Realized Gain/Loss in Current Period | Revaluation Surplus | | Unrealized Gain and Loss | |
|---|---|----------------------|-----------------------------|--------------------------|-----------------------------|
| | | Total ^(*) | Included in Core Capital | Total ^(*) | Included in Core Capital |
| 1. Private Capital Investments | - | - | - | - | - |
| 2. Publicly Traded Stocks | - | - | - | - | - |
| 3. Other Stocks | - | 9,076,869 | 9,076,869 | - | - |
| 4. Total | - | 9,076,869 | 9,076,869 | - | - |

^(*) Amounts are presented after deduction of the effect of deferred taxes.

| Portfolio-Prior Period – December 31, 2023 | Realized Gain/Loss in Current Period | Revaluation Surplus | | Unrealized Gain and Loss | |
|---|---|----------------------|-----------------------------|--------------------------|-----------------------------|
| | | Total ^(*) | Included in Core Capital | Total ^(*) | Included in Core Capital |
| 1. Private Capital Investments | - | - | - | - | - |
| 2. Publicly Traded Stocks | - | - | - | - | - |
| 3. Other Stocks | - | 6,439,368 | 6,439,368 | - | - |
| 4. Total | - | 6,439,368 | 6,439,368 | - | - |

^(*) Amounts are presented after deduction of the effect of deferred taxes.

Explanations on Equity Shares Risk Arising from Banking Book

| Portfolio-Current Period - December 31, 2024 | Carrying Value | Total RWA ^(*) | Minimum Capital Requirement |
|--|-------------------|--------------------------|-----------------------------|
| 1. Private Equity Investments | - | - | - |
| 2. Quoted | 4,175,588 | 3,867,304 | 309,384 |
| 3. Other Stocks | 8,754,969 | 8,453,802 | 676,304 |
| 4. Total | 12,930,557 | 12,321,106 | 985,688 |

^(*) In accordance with the BRSA regulation dated December 12, 2023 and numbered 10747, the foreign exchange buying rates announced by the CBRT as of June 26, 2023 are used in the calculation of the amount subject to credit risk.

| Portfolio-Prior Period- December 31, 2023 | Carrying Value | Total RWA ^(*) | Minimum Capital Requirement |
|---|------------------|--------------------------|-----------------------------|
| 1. Private Equity Investments | - | - | - |
| 2. Quoted | 2,790,481 | 2,505,395 | 200,432 |
| 3. Other Stocks | 6,384,888 | 6,180,568 | 494,445 |
| 4. Total | 9,175,369 | 8,685,963 | 694,877 |

^(*) In accordance with the BRSA regulation dated January 31, 2023 and numbered 10496, the foreign exchange buying rates announced by the CBRT as of December 31, 2022 are used in the calculation of the amount subject to credit risk.

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VI. CONSOLIDATED LIQUIDITY RISK, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO

Liquidity risk is defined as the risk of not fulfilling payment liabilities on time as a result of not having adequate cash or cash inflow to meet the cash outflow properly due to imbalance in cash flows of the Parent Bank. The framework of liquidity risk of the Group is specified with Liquidity Risk Management Document. In the framework of liquidity risk management, policies regarding liquidity risk management are written down by Risk Management Department and fundamental principles, analyses regarding measurement and monitoring risk, basic rudiments on early warning indicators, liquidity buffer and limits are included.

The Group is managing liquidity risk according to risk capacity and the Group's risk appetite in the range envisioned by the regulations. Liquidity risk management approach is in general based on the principle of monitoring in-day liquidity risk. The Group monitors the net liquidity position and liquidity requirements continuously and facing the future. The Group takes precautions to increase diversity in fund sources to increase effectiveness and durability in liquidity risk management. On market basis and specific to the Group (in consideration of market and funding liquidity) scenario and susceptibility analyses are performed and assumptions based on these analyses are reviewed regularly. It is aimed to protect the optimum liquidity level that can meet short – term liquidity needs not to remain inactive and maintain profitability – risk balance.

Liquidity management in the Parent Bank is carried out under Treasury Department in regard to the Parent Bank's strategic goals and projections, decisions taken in Asset/Liability Committee, treasury policies, limits defined under market circumstances, the Parent Bank's balance sheet and income goals and strategies defined to meet these goals. Daily, weekly, and monthly cash flow statements are prepared in accordance with principles of profitability and prudence in the Parent Bank's liquidity management. Cash flow statements are evaluated and the Parent Bank's liquidity is managed in line with Treasury Department policies, daily TL and FC liquidity position Bank balance sheet and income goals.

Scenarios about where to make replacement funding in case of high amount outflows in daily liquidity management are made regularly, effects of probable outflows on liquidity level and legal ratios are evaluated and liquidity management is carried out by taking necessary actions.

The Parent Bank utilizes liquidity ratios, liquidity gap analysis, scenario analysis and stress tests in internal measurement of liquidity risk. In the liquidity gap analysis and liquidity stress scenarios, the level of meeting the Parent Bank's possible cash outflows in the short term of liquid assets is determined and the Bank's concentration on funding sources and fund uses are analyzed. Liquidity risk measurements are carried out by the Risk Management Department and measurement results, liquidity risk limits and early warning levels are monitored and regularly reported to the executive units responsible for the management of the related risk, and to the senior management and the Board of Directors.

It is taken as a basis that the Parent Bank consistently monitors TL and FC liquidity positions and funding strategies. Necessary precautions are taken in line with liquidity needs by following stress circumstances. "Liquidity Emergency Action Plan" which is an important part of liquidity risk management of the Parent Bank, consists of early warning indicators which play an important role in monitoring increases in liquidity risk and the prevention of a possible crisis, action plans to prevent a possible crisis and to be applied during a crisis. Furthermore, to fulfill the banks reserve deposits liability that it has to allocate in the presence of CBRT, alternative fund sources to provide liquidity that is needed in various stress circumstances and under which circumstances to apply these sources, precautions to minimize time maturity mismatch and provide necessary funds on time, how the mechanism is going to operate in cases of crisis and stress is included in the plan.

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VI. CONSOLIDATED LIQUIDITY RISK, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

In accordance with the "Regulation on the Calculation of the Liquidity Coverage Ratio of Banks" published in the Official Gazette dated March 21, 2014 and numbered 28948, the highest and lowest values of the Bank's Liquidity Coverage Ratio calculated monthly for the last three months and the months when these values were observed are given in the table below. In accordance with the related regulation, consolidated and unconsolidated total and foreign currency minimum liquidity coverage ratios are determined as one hundred percent and eighty percent, respectively.

Current Period- December 31, 2024

| Liquidity Coverage Ratio | TL+FC | | FC | |
|--------------------------|----------------|-----------|----------------|-----------|
| | DATE | RATIO (%) | DATE | RATIO (%) |
| The lowest value | December, 2024 | 198.97 | November, 2024 | 215.21 |
| The highest value | November, 2024 | 228.84 | October, 2024 | 290.92 |

Liquidity Coverage Ratio

| Current Period- December 31, 2024 | | Total unweighted value ^(*) | | Total weighted value ^(*) | |
|-----------------------------------|--|---------------------------------------|--------------------|-------------------------------------|--------------------|
| | | TL+FC | FC | TL+FC | FC |
| HIGH QUALITY LIQUID ASSETS | | | | | |
| 1 | Total High Quality Liquid Assets (HQLA) | | | 979,620,500 | 420,856,185 |
| CASH OUTFLOWS | | | | | |
| 2 | Retail deposits and deposits from small business customers, of which: | 1,276,330,074 | 394,176,692 | 114,557,540 | 39,417,669 |
| 3 | Stable deposits | 261,509,352 | - | 13,075,468 | - |
| 4 | Less stable deposits | 1,014,820,722 | 394,176,692 | 101,482,072 | 39,417,669 |
| 5 | Unsecured wholesale funding, of which: | 1,109,526,383 | 395,522,347 | 565,833,000 | 232,047,584 |
| 6 | Operational deposits | 342,863,889 | 79,805,412 | 84,704,331 | 19,951,353 |
| 7 | Non-operational deposits | 525,693,536 | 181,734,024 | 242,638,980 | 78,236,006 |
| 8 | Other Unsecured debts | 240,968,958 | 133,982,911 | 238,489,689 | 133,860,225 |
| 9 | Secured wholesale funding | | | - | - |
| 10 | Other cash outflows, of which: | 222,019,748 | 196,018,627 | 222,019,748 | 196,018,627 |
| 11 | Outflows related to derivative exposures and other collateral requirements | 222,019,748 | 196,018,627 | 222,019,748 | 196,018,627 |
| 12 | Outflows related to loss of funding on debt products | - | - | - | - |
| 13 | Credit and liquidity facilities | - | - | - | - |
| 14 | Other contractual funding obligations | 261,502,004 | 230,803,555 | 13,075,100 | 11,540,178 |
| 15 | Other contingent funding obligations | 1,050,634,169 | 155,328,706 | 77,490,639 | 11,014,265 |
| 16 | TOTAL CASH OUTFLOWS | | | 992,976,027 | 490,038,323 |
| CASH INFLOWS | | | | | |
| 17 | Secured lending | - | - | - | - |
| 18 | Unsecured lending | 412,314,867 | 146,609,211 | 314,693,113 | 126,465,289 |
| 19 | Other cash inflows | 221,873,436 | 183,980,123 | 221,873,436 | 183,980,123 |
| 20 | TOTAL CASH INFLOWS | 634,188,303 | 330,589,334 | 536,566,549 | 310,445,412 |
| Upper Limit Applied Values | | | | | |
| 21 | TOTAL HQLA STOCK | | | 979,620,500 | 420,856,185 |
| 22 | TOTAL NET CASH OUTFLOWS | | | 456,409,478 | 179,592,911 |
| 23 | LIQUIDITY COVERAGE RATIO (%) | | | 218.64 | 240.53 |

^(*) Simple arithmetic average, calculated for the last three months, of the values calculated by taking monthly simple arithmetic average.

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VI. CONSOLIDATED LIQUIDITY RISK, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

Prior Period- December 31, 2023

| Liquidity Coverage Ratio | TL+FC | | FC | |
|--------------------------|---------------|-----------|---------------|-----------|
| | DATE | RATIO (%) | DATE | RATIO (%) |
| The lowest value | November 2023 | 188.53 | October 2023 | 289.65 |
| The highest value | December 2023 | 207.86 | November 2023 | 439.02 |

Liquidity Coverage Ratio

| Prior Period- December 31, 2023 | | Total unweighted value ^(*) | | Total weighted value ^(*) | |
|-----------------------------------|--|---------------------------------------|--------------------|-------------------------------------|--------------------|
| | | TL+FC | FC | TL+FC | FC |
| HIGH QUALITY LIQUID ASSETS | | | | | |
| 1 | Total High Quality Liquid Assets (HQLA) | | | 783,919,229 | 339,770,562 |
| CASH OUTFLOWS | | | | | |
| 2 | Retail deposits and deposits from small business customers, of which: | 811,249,387 | 328,713,621 | 73,608,209 | 32,871,362 |
| 3 | Stable deposits | 150,334,590 | - | 7,516,729 | - |
| 4 | Less stable deposits | 660,914,797 | 328,713,621 | 66,091,480 | 32,871,362 |
| 5 | Unsecured wholesale funding, of which: | 987,190,362 | 395,328,515 | 429,788,300 | 173,795,824 |
| 6 | Operational deposits | 648,309,749 | 258,732,860 | 161,406,800 | 64,683,215 |
| 7 | Non-operational deposits | 199,587,000 | 76,221,584 | 129,201,797 | 48,851,901 |
| 8 | Other Unsecured debts | 139,293,613 | 60,374,071 | 139,179,703 | 60,260,708 |
| 9 | Secured wholesale funding | | | - | - |
| 10 | Other cash outflows, of which; | 117,425,214 | 63,140,955 | 117,425,214 | 63,140,955 |
| 11 | Outflows related to derivative exposures and other collateral requirements | 117,085,276 | 63,140,955 | 117,085,276 | 63,140,955 |
| 12 | Outflows related to loss of funding on debt products | 339,938 | - | 339,938 | - |
| 13 | Credit and liquidity facilities | - | - | - | - |
| 14 | Other contractual funding obligations | 192,252,604 | 164,805,219 | 9,612,630 | 8,240,261 |
| 15 | Other contingent funding obligations | 578,025,659 | 104,601,587 | 45,610,039 | 7,571,385 |
| 16 | TOTAL CASH OUTFLOWS | | | 676,044,392 | 285,619,787 |
| CASH INFLOWS | | | | | |
| 17 | Secured lending | - | - | - | - |
| 18 | Unsecured lending | 208,873,941 | 88,165,662 | 163,010,062 | 76,877,317 |
| 19 | Other cash inflows | 116,862,541 | 113,478,721 | 116,862,541 | 113,478,721 |
| 20 | TOTAL CASH INFLOWS | 325,736,482 | 201,644,383 | 279,872,603 | 190,356,038 |
| Upper Limit Applied Values | | | | | |
| 21 | TOTAL HQLA STOCK | | | 783,919,229 | 339,770,562 |
| 22 | TOTAL NET CASH OUTFLOWS | | | 396,171,789 | 95,263,749 |
| 23 | LIQUIDITY COVERAGE RATIO (%) | | | 195.99 | 365.98 |

(*) Simple arithmetic average, calculated for the last three months, of the values calculated by taking monthly simple arithmetic average.

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VI. CONSOLIDATED LIQUIDITY RISK, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

With the "Liquidity Coverage Rate" which is prepared under the framework of "Regulations Regarding Banks' Calculations of Liquidity Coverage Rate" published by BRSA, the balance between banks' net cash outflows and high-quality liquid asset stock.

The Group's high quality liquid asset stock consists of cash and debt instruments issued by CBRT and Ministry of Treasury and Finance of the Republic of Türkiye.

Whereas the Group's important fund sources are deposits, funds obtained from other financial institutions, securities issued and funds obtained from repo transactions.

Derivatives transactions with 30 or less days to maturity are included into liquidity coverage calculation with cash outflows created by the transactions as of the calculated liquidity coverage rate. In case of a liability resulting from derivatives transactions and security fulfillment liability resulting from other liabilities, actions are taken accordingly to the related regulation.

Maturity analysis of assets and liabilities according to remaining maturities:

| Current Period – December 31, 2024 | Demand | Up to 1 Month | 1-3 Months | 3-12 Months | 1-5 Years | 5 Years and over | Undistributed ⁽¹⁾ | Total |
|---|----------------------|----------------------|----------------------|--------------------|----------------------|-------------------------|-------------------------------------|----------------------|
| Assets: | | | | | | | | |
| Cash and balance with CBRT | 466,938,494 | 301,557,430 | - | - | - | - | - | 768,495,924 |
| Banks | 48,926,241 | 3,862,618 | 18,610,635 | 368,145 | - | - | - | 71,767,639 |
| Financial assets at fair value through profit/loss | 1,251,916 | 6,489 | 1,603 | - | 10,284 | - | 1,340,880 | 2,611,172 |
| Interbank money market placements | - | 129,563,747 | 101,073 | - | - | - | - | 129,664,820 |
| Financial assets at fair value through other comprehensive income | - | 9,273,393 | 9,051,107 | 94,284,523 | 315,521,020 | 115,793,127 | 301,719 | 544,224,889 |
| Loans and receivables | - | 346,686,900 | 214,855,704 | 517,370,073 | 605,660,540 | 373,256,086 | 38,425,583 | 2,096,254,886 |
| Financial assets measured at amortized cost | - | - | 3,980,767 | 12,045,803 | 248,484,115 | 118,086,410 | - | 382,597,095 |
| Other assets ⁽³⁾⁽⁴⁾ | 2,886,338 | 20,478,904 | 11,881,806 | 1,931,230 | 22,304,872 | 3,069,513 | 35,406,393 | 97,959,056 |
| Total assets | 520,002,989 | 811,429,481 | 258,482,695 | 625,999,774 | 1,191,980,831 | 610,205,136 | 75,474,575 | 4,093,575,481 |
| Liabilities: | | | | | | | | |
| Bank deposits | 5,985,710 | 62,703,551 | 8,490,275 | 227,788 | 17 | - | - | 77,407,341 |
| Other deposits | 665,259,360 | 1,206,334,712 | 476,415,103 | 128,456,596 | 5,778,255 | 59,164 | - | 2,482,303,190 |
| Funds Borrowed | - | 11,042,973 | 18,066,795 | 113,338,655 | 115,082,185 | 38,622,583 | - | 296,153,191 |
| Interbank money market takings | - | 352,977,120 | 7,953,818 | 52,007,322 | 95,620,053 | - | - | 508,558,313 |
| Securities issued ⁽²⁾ | - | 4,133,641 | 56,377,321 | 40,660,277 | 161,228,446 | 36,222,703 | - | 298,622,388 |
| Miscellaneous payables | 221,036 | 66,877,273 | 33,778 | 686,499 | 205,978 | - | 30,662,915 | 98,687,479 |
| Other liabilities | 638,657 | 12,366,640 | 19,176,630 | 670,862 | 5,609,195 | 5,694,959 | 287,686,636 | 331,843,579 |
| Total liabilities | 672,104,763 | 1,716,435,910 | 586,513,720 | 336,047,999 | 383,524,129 | 80,599,409 | 318,349,551 | 4,093,575,481 |
| Liquidity gap | (152,101,774) | (905,006,429) | (328,031,025) | 289,951,775 | 808,456,702 | 529,605,727 | (242,874,976) | - |
| Net Off Balance Sheet Position | - | (1,059,127) | (364,417) | 87,104 | 25,628,889 | (438,015) | - | 23,854,434 |
| Receivables from Derivative Financial Instruments | - | 285,774,426 | 43,813,720 | 20,339,162 | 166,930,959 | 72,383,308 | - | 589,241,575 |
| Payables from Derivative Financial Instruments | - | 286,833,553 | 44,178,137 | 20,252,058 | 141,302,070 | 72,821,323 | - | 565,387,141 |
| Non-cash Loans | 241,398,328 | 19,280,003 | 66,595,383 | 237,779,875 | 114,299,680 | 6,592,357 | 703,847 | 686,649,473 |
| Prior Period – December 31, 2023 | Demand | Up to 1 Month | 1-3 Months | 3-12 Months | 1-5 Years | 5 Years and over | Undistributed ⁽¹⁾ | Total |
| Total assets | 435,315,645 | 307,302,275 | 201,023,071 | 481,825,863 | 893,632,783 | 474,734,065 | 65,412,531 | 2,859,246,233 |
| Total liabilities | 433,422,986 | 1,278,914,654 | 313,143,984 | 304,831,570 | 216,116,797 | 48,898,066 | 263,918,176 | 2,859,246,233 |
| Liquidity gap | 1,892,659 | (971,612,379) | (112,120,913) | 176,994,293 | 677,515,986 | 425,835,999 | (198,505,645) | - |
| Net Off Balance Sheet Position | - | 1,220,686 | (4,943,684) | 1,228,817 | 25,795,384 | 717,129 | - | 24,018,332 |
| Receivables from Derivative Financial Instruments | - | 103,564,485 | 130,928,660 | 32,197,771 | 174,430,640 | 56,059,009 | - | 497,180,565 |
| Payables from Derivative Financial Instruments | - | 102,343,799 | 135,872,344 | 30,968,954 | 148,635,256 | 55,341,880 | - | 473,162,233 |
| Non-cash Loans | 208,601,176 | 24,591,715 | 56,521,925 | 122,040,970 | 73,667,058 | 10,407,663 | 1,678,426 | 497,508,933 |

(1) Subsidiaries, associates and tangible and intangible assets and deferred tax asset are stated in undistributed column.

(2) Subordinated debt are shown under securities issued.

(3) Assets that are necessary for banking activities and that cannot be liquidated in the short-term, such as fixed assets, associates and subsidiaries, stationery, pre-paid expenses and non-performing loans are shown in this column.

(4) Expected loss provisions for financial assets are shown under the undistributed column of Other Assets.

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VI. CONSOLIDATED LIQUIDITY RISK, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO(Continued)

Net Stable Funding Ratio

Net stable funding ratio (NSFR) is calculated by dividing the available stable funding amount by the required stable funding amount. Available stable funding includes the portion of banks' liabilities and capital that are expected to be permanent; and required stable funding refers to the portion of banks' on-balance sheet assets and off-balance sheet liabilities that are expected to be refunded.

Available stable funding amount is calculated by summing the amounts to be found after applying the relevant consideration rates determined within the scope of the legislation to the amounts of banks' liabilities and capital items valued in accordance with TFRS. Required stable funding amount will be found after applying the relevant consideration rates determined within the scope of the legislation to the value calculated by deducting the special provisions set aside in accordance with the Regulation on the Procedures and Principles on the Classification of Loans and the Provisions from the amounts of the banks' on-balance sheet assets and off-balance sheet liabilities valued in accordance with TFRS.

The three-month simple arithmetic average of the consolidated and unconsolidated NSFR calculated monthly as of capital calculation periods as of March, June, September and December cannot be less than one hundred percent.

| Current Period- December 31, 2024 | | a | b | c | ç | d |
|-----------------------------------|--|--|---|---|---------------------------------------|------------------------|
| | | Unweighted Amount According to Residual Maturity | | | | Total Weighted Amounts |
| | | Non-Maturity | Residual maturity of less than 6 months | Residual maturity of six months and longer but less than one year | Residual maturity of one year or more | |
| Available stable funding | | | | | | |
| 1 | Capital Instruments | 323,090,964 | - | - | 28,541,734 | 351,632,698 |
| 2 | Tier 1 Capital and Tier 2 Capital | 323,090,964 | - | - | 28,541,734 | 351,632,698 |
| 3 | Other Capital Instruments | - | - | - | - | - |
| 4 | Real-person and Retail Customer Deposits | 387,932,508 | 886,559,243 | 36,651,638 | 5,804,768 | 1,198,481,476 |
| 5 | Stable Deposits | 90,887,783 | 172,335,344 | 1,239,556 | 100,023 | 251,334,571 |
| 6 | Less Stable Deposits | 297,044,725 | 714,223,899 | 35,412,082 | 5,704,745 | 947,146,905 |
| 7 | Other Obligations | 282,743,677 | 1,586,876,150 | 142,943,038 | 369,815,387 | 903,801,795 |
| 8 | Operational deposits | 90,942,569 | 320,907,322 | - | - | 160,453,661 |
| 9 | Other Obligations | 191,801,108 | 1,265,968,828 | 142,943,038 | 369,815,387 | 743,348,134 |
| 10 | Liabilities equivalent to interconnected assets | | | | | |
| 11 | Other Liabilities | 160,464,484 | 93,507,557 | 1,204 | 321,091 | - |
| 12 | Derivative liabilities | | | - | | |
| 13 | All other equity not included in the above categories | 160,464,484 | 93,507,557 | 1,204 | 321,091 | - |
| 14 | Available stable funding | | | | | 2,453,915,969 |
| Required stable funding | | | | | | |
| 15 | High Quality Liquid Assets | | | | | 31,790,344 |
| 16 | Deposits held at financial institutions for operational purposes | - | - | - | - | - |
| 17 | Performing Loans | 529,469,338 | 1,261,487,487 | 519,616,337 | 1,149,661,386 | 1,408,973,766 |
| 18 | Encumbered loans to financial institutions, where the loan is secured against Level 1 assets | - | 539,816,790 | - | - | 103,963 |

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VI. CONSOLIDATED LIQUIDITY RISK, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO(Continued)

Net Stable Funding Ratio (Continued)

| | | | | | | |
|----|---|-------------|---------------|-------------|---------------|----------------------|
| 19 | Unencumbered loans to financial institutions or encumbered loans that are not secured against Level 1 assets | 48,926,156 | 72,447,342 | 8,804,704 | 5,545,549 | 28,153,925 |
| 20 | Loans to corporate customers, real persons and or retail customers, central banks, other than credit agencies and/or financial institutions | 480,372,838 | 639,819,004 | 494,855,412 | 1,097,939,397 | 1,337,876,749 |
| 21 | Loans with a risk weight of less than or equal to 35% | - | - | - | - | - |
| 22 | Residential mortgages | - | 9,396,258 | 15,956,221 | 46,172,203 | 42,688,172 |
| 23 | Residential mortgages with a risk weight of less than or equal to 35% | - | 9,396,258 | 15,956,221 | 46,172,203 | 42,688,172 |
| 24 | Securities that are not in default and do not qualify as HQLA and exchange-traded equities | 170,344 | 8,093 | - | 4,237 | 150,957 |
| 25 | Assets equivalent to interconnected liabilities | | | | | |
| 26 | Other Assets | 228,458,638 | 127,220,175 | 220 | 23,537,290 | 238,495,863 |
| 27 | Physical traded commodities, including gold | - | | | | - |
| 28 | Initial margin posted or given guarantee fund to central counterparty | | | 26,298,271 | | 22,353,530 |
| 29 | Derivative Assets | | | 12,588,021 | | 12,588,021 |
| 30 | Derivative Liabilities before the deduction of the variation margin | | | 3,085,341 | | 308,534 |
| 31 | Other Assets not included above | 228,458,638 | 85,248,542 | 220 | 23,537,290 | 203,245,778 |
| 32 | Off-balance sheet commitments | | 1,269,223,220 | 88,804,082 | 67,747,634 | 71,288,747 |
| 33 | Total Required stable funding | | | | | 1,750,548,720 |
| 34 | Net Stable Funding Ratio (%) | | | | | 140.18 |

The simple arithmetic NSFR average for the last three months of the current period is 139.44%.

As of December 31, 2024, the NSFR was 140.18% (December 31, 2023: 128.43%). Considering the amounts to which the consideration rate has been applied, the real person and retail customer deposits with the highest consideration rate within the scope of the legislation constitute 48.84% (31 December 2023: 45.36%) and debts to other persons account for 36.83% (31 December 2023: 41.19%). Performing Loans, which have the largest share in the Required Stable Fund, constitute 80.49% of the Required Stable Fund amount (December 31, 2023: 75.84%).

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VI. CONSOLIDATED LIQUIDITY RISK, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO(Continued)

Net Stable Funding Ratio (Continued)

| Prior Period- December 31, 2023 | | a | b | c | ç | d |
|---------------------------------|--|--|---|---|---------------------------------------|------------------------|
| | | Unweighted Amount According to Residual Maturity | | | | Total Weighted Amounts |
| | | Non-Maturity* | Residual maturity of less than 6 months | Residual maturity of six months and longer but less than one year | Residual maturity of one year or more | |
| Available stable funding | | | | | | |
| 1 | Capital Instruments | 229,860,148 | - | - | 4,040,000 | 233,900,148 |
| 2 | Tier 1 Capital and Tier 2 Capital | 229,860,148 | - | - | 4,040,000 | 233,900,148 |
| 3 | Other Capital Instruments | - | - | - | - | - |
| 4 | Real-person and Retail Customer Deposits | 238,843,278 | 561,209,308 | 60,180,023 | 7,871,718 | 788,830,320 |
| 5 | Stable Deposits | 46,870,150 | 101,791,197 | 1,999,280 | 67,884 | 143,192,085 |
| 6 | Less Stable Deposits | 191,973,128 | 459,418,111 | 58,180,743 | 7,803,834 | 645,638,235 |
| 7 | Other Obligations | 193,742,438 | 1,095,533,705 | 140,909,616 | 255,516,062 | 716,201,733 |
| 8 | Operational deposits | 160,967,686 | 700,683,838 | 19,803,273 | 774,603 | 361,018,158 |
| 9 | Other Obligations | 32,774,752 | 394,849,867 | 121,106,343 | 254,741,459 | 355,183,575 |
| 10 | Liabilities equivalent to interconnected assets | | | | | |
| 11 | Other Liabilities | 134,066,985 | 78,420,192 | 3,084,837 | 285,246 | - |
| 12 | Derivative liabilities | | | 3,375,969 | | 3,375,969 |
| 13 | All other equity not included in the above categories | 134,066,985 | 75,044,223 | 3,084,837 | 285,246 | - |
| 14 | Available stable funding | | | | | 1,738,932,201 |
| Required stable funding | | | | | | |
| 15 | High Quality Liquid Assets | | | | | 59,285,703 |
| 16 | Deposits held at financial institutions for operational purposes | - | - | - | - | - |
| 17 | Performing Loans | 264,945,665 | 650,175,611 | 413,712,271 | 854,823,941 | 1,026,890,498 |
| 18 | Encumbered loans to financial institutions, where the loan is secured against Level 1 assets | - | 160,705,942 | - | - | - |
| 19 | Unencumbered loans to financial institutions or encumbered loans that are not secured against Level 1 assets | 44,788,160 | 54,505,571 | 16,969,246 | 27,926,179 | 51,527,364 |

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VI. CONSOLIDATED LIQUIDITY RISK, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO(Continued)

Net Stable Funding Ratio (Continued)

| | | | | | | |
|----|---|-------------|-------------|-------------|-------------|----------------------|
| 20 | Loans to corporate customers, real persons and or retail customers, central banks, other than credit agencies and/or financial institutions | 220,157,505 | 429,539,629 | 383,679,094 | 788,050,227 | 940,868,037 |
| 21 | Loans with a risk weight of less than or equal to 35% | - | 22,485,122 | 16,427,320 | 42,021,254 | 55,174,287 |
| 22 | Residential mortgages | - | 5,424,470 | 13,063,931 | 38,847,535 | 34,495,098 |
| 23 | Residential mortgages with a risk weight of less than or equal to 35% | - | 5,424,470 | 13,063,931 | 38,847,535 | 34,495,098 |
| 24 | Securities that are not in default and do not qualify as HQLA and exchange-traded equities | - | - | - | - | - |
| 25 | Assets equivalent to interconnected liabilities | | | | | |
| 26 | Other Assets | 155,485,575 | 99,089,377 | 321,430 | 31,451,778 | 226,121,515 |
| 27 | Physical traded commodities, including gold | - | | | | - |
| 28 | Initial margin posted or given guarantee fund to central counterparty | | | 27,357,698 | | 23,254,043 |
| 29 | Derivative Assets | | | 15,299,683 | | 15,299,683 |
| 30 | Derivative Liabilities before the deduction of the variation margin | | | - | | - |
| 31 | Other Assets not included above | 155,485,575 | 56,431,996 | 321,430 | 31,451,778 | 187,567,789 |
| 32 | Off-balance sheet commitments | | 759,848,560 | 37,246,256 | 35,763,723 | 41,642,929 |
| 33 | Total Required stable funding | | | | | 1,353,940,645 |
| 34 | Net Stable Funding Ratio (%) | | | | | 128.43 |

The average of the last three months of simple arithmetic NSFR for the period of December 31, 2023 is 127.15%.

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VII. CONSOLIDATED LEVERAGE RATIO

Information on Issues that Cause Differences between Current Period and Previous Period Leverage Ratios

The Group's consolidated leverage rate which is calculated due to "Regulation on Banks' Measurement and Evaluation of Leverage Level" actualised as 5.34% (December 31, 2023: 5.54%). Increase in balance sheet assets and Tier I Capital transactions resulted in change on leverage rate compared to previous period. The Regulation adjudicated minimum leverage rate as 3%.

Summary comparison table of the total risk amount and the total asset amount in the consolidated financial statements prepared as per TAS

| | Current Period | Prior Period |
|---|----------------------|----------------------|
| Total asset amount in the consolidated financial statements prepared as per TAS ⁽¹⁾ | 3,306,339,441 | 2,862,419,827 |
| The difference between the total asset amount in the consolidated financial statements prepared as per TAS and the asset amount in the consolidated financial statements prepared as per the Communiqué on the Preparation of the Consolidated Financial Statements of Banks ⁽¹⁾ | 1,899,280 | 3,173,594 |
| The difference between the derivative financial instruments and the loan derivatives amounts in the consolidated financial statements prepared as per the Communiqué on the Preparation of the Consolidated Financial Statements of Banks and the risk amounts ⁽²⁾ | (5,107,665) | (6,657,387) |
| The difference between the financial transactions with securities or goods warranty amounts in the consolidated financial statements prepared as per the Communiqué on the Preparation of the Consolidated Financial Statements of Banks and the risk amounts ⁽²⁾ | 132,376,358 | 70,973,557 |
| The difference between the off-balance sheet transactions amount in the consolidated financial statements prepared as per the Communiqué on the Preparation of the Consolidated Financial Statements of Banks and the risk amounts ⁽²⁾ | 302,621,349 | 444,699,801 |
| Other differences between the amount in the consolidated financial statements prepared as per the Communiqué on the Preparation of the Consolidated Financial Statements of Banks and the risk amounts ⁽²⁾ | (1,694,467,541) | (1,327,233,102) |
| Total risk amount | 4,391,031,491 | 3,518,102,468 |

⁽¹⁾ The balances at the end of June 30, 2024 and December 31, 2023 prepared in accordance with Article 5, paragraph 6, of the Communiqué on the Preparation of the Consolidated Financial Statements of the Banks are included.

⁽²⁾ The balances in the table represent the average of three months.

Leverage ratio common disclosure template

| | Current Period - December 31, 2024 ^(*) | Prior Period- December 31, 2023 ^(*) |
|--|--|---|
| On-balance sheet exposures | | |
| 1. On-balance sheet items (excluding derivatives and SFTs; including collateral) | 3,645,398,508 | 2,709,205,878 |
| 2. Assets deducted in determining Basel III Tier 1 capital | (2,480,744) | (1,027,976) |
| 3. Total on-balance sheet exposures (excluding derivatives and SFTs) | 3,642,917,764 | 2,708,177,902 |
| Derivative exposures | | |
| 4. Replacement cost | 17,729,126 | 23,427,550 |
| 5. Add-on amount | 6,250,041 | 6,657,387 |
| 6. Total derivative exposures | 23,979,167 | 30,084,937 |
| Securities financing transaction exposures | | |
| 7. Gross SFT assets (with no recognition of accounting netting) | 93,526,218 | 37,639,700 |
| 8. Agent transaction exposures | - | - |
| 9. Total securities financing transaction exposures | 93,526,218 | 37,639,700 |
| Other off-balance sheet exposures | | |
| 10. Off-balance sheet exposures with gross nominal amount | 1,680,682,798 | 1,186,817,650 |
| 11. Adjustment amounts off-balance sheet exposures with credit conversion factor | (246,353,490) | (444,617,721) |
| 12. Total off-balance sheet exposures | 1,434,329,308 | 742,199,929 |
| Capital and total exposures | | |
| 13. Tier 1 capital | 277,262,092 | 194,770,703 |
| 14. Total exposures | 5,194,752,457 | 3,518,102,468 |
| Leverage ratio | | |
| 15. Leverage ratio | 5.34 | 5.54 |

^(*) Calculated by using three months average of balances in Leverage Rate Notification table.

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VIII. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

| Current Period - December 31, 2024 | Carrying Value | Fair Value |
|---|-----------------------|-------------------|
| Financial Assets: | | |
| Receivables from Interbank Money Markets | 129,664,820 | 130,162,450 |
| Banks | 71,767,639 | 71,767,639 |
| Financial Assets at Fair Value through Profit or Loss | 2,611,172 | 2,611,172 |
| Financial Assets at Fair Value through Other Comprehensive Income | 544,224,889 | 544,224,889 |
| Assets Measured at Amortised Cost | 382,597,095 | 413,858,548 |
| Loans | 2,096,254,886 | 1,947,050,473 |
| Financial Liabilities: | | |
| Bank Deposits | 77,407,341 | 77,378,537 |
| Other Deposits | 2,482,303,190 | 2,442,841,677 |
| Funds Borrowed | 296,153,191 | 281,293,686 |
| Marketable Securities | 213,701,282 | 218,222,423 |
| Subordinated Loans | 84,921,106 | 82,182,695 |
| Prior Period- December 31, 2023 | Carrying Value | Fair Value |
| Financial Assets: | | |
| Receivables from Interbank Money Markets | 81,420,621 | 81,697,798 |
| Banks | 53,151,593 | 53,151,593 |
| Financial Assets at Fair Value through Profit or Loss | 35,027,227 | 35,027,227 |
| Financial Assets at Fair Value through Other Comprehensive Income | 292,869,285 | 292,869,285 |
| Assets Measured at Amortised Cost | 344,373,002 | 361,118,755 |
| Loans | 1,561,779,753 | 1,548,963,482 |
| Financial Liabilities: | | |
| Bank Deposits | 62,635,715 | 62,143,784 |
| Other Deposits | 1,916,829,939 | 1,914,878,221 |
| Funds Borrowed | 240,141,421 | 219,334,732 |
| Marketable Securities | 121,288,210 | 120,890,357 |
| Subordinated Loans | 34,437,278 | 33,166,498 |

Fair values of available-for-sale financial assets and held-to-maturity investments are derived from market prices or in case of absence of such prices they are derived from prices of other marketable securities, whose interest rate, maturity date and other conditions are similar to securities held.

Fair value of loans is calculated by discounting future cash flows with the use of current market interest rates.

Fair value of funds borrowed with fixed interest rate are calculated by discounting cash flows with current market interest rates. Fair value of funds borrowed with floating interest rate is calculated according to repricing period by discounting cash flows with current market rates.

Fair value of other assets and liabilities is calculated by adding accumulated acquisition costs and the sum of the interest accrual.

Classification of Fair Value Measurement

TFRS 7 - Financial Instruments requires the classification of fair value measurements into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value of financial instruments measured at fair value to be disclosed. This classification basically relies on whether the relevant inputs are observable or not. Observable inputs refer to the use of market data obtained from independent sources, whereas unobservable inputs refer to the use of predictions and assumptions about the market made by the Group. This distinction brings about a fair value measurement classification generally as follows:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

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VIII. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Level 3: Fair value measurements using inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Classification requires using observable market data if possible.

The classification of fair value measurements of financial assets and liabilities measured at fair value is as follows:

| Current Period-December 31, 2024 | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|--------------------|------------------|--------------------|
| Financial assets at fair value through profit/loss: | 2,605,125 | 6,047 | - | 2,611,172 |
| <i>Debt securities</i> | - | 6,047 | - | 6,047 |
| <i>Equity securities</i> | 1,398,228 | - | - | 1,398,228 |
| <i>Other financial assets</i> | 1,206,897 | - | - | 1,206,897 |
| Financial assets at fair value through other comprehensive income | 542,254,205 | 1,668,965 | 301,719 | 544,224,889 |
| <i>Government debt securities</i> | 535,538,105 | 1,651,221 | - | 537,189,326 |
| <i>Equity securities</i> | - | - | 301,719 | 301,719 |
| <i>Other financial assets</i> | 6,716,100 | 17,744 | - | 6,733,844 |
| Derivative financial assets at fair value through profit or loss | - | 26,447,481 | - | 26,447,481 |
| Investments in affiliates and subsidiaries | 2,777,361 | - | 8,001,414 | 10,778,775 |
| Total Financial Assets | 547,636,691 | 28,122,493 | 8,303,133 | 584,062,317 |
| Financial liabilities at fair value through profit/loss: | - | - | - | - |
| Derivative financial liabilities at fair value through profit or loss | - | (6,810,170) | - | (6,810,170) |
| Total Financial Liabilities | - | (6,810,170) | - | (6,810,170) |

(*) Fair values of the subsidiaries with fair values that are observable and not based on market data is calculated by independent valuation institutions using various methods (discounted cash flows and dividend method, adjusted net asset value method, peer comparison, realized company acquisitions and mergers). Depending on the changes in the assumptions used by independent valuation institutions in determining the fair value, the carrying value of the subsidiaries and affiliates may change.

| Prior Period- December 31, 2023 | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|--------------------|------------------|--------------------|
| Financial assets at fair value through profit/loss: | 3,878,771 | 31,148,456 | - | 35,027,227 |
| <i>Debt securities</i> | - | 31,148,456 | - | 31,148,456 |
| <i>Equity securities</i> | 962,091 | - | - | 962,091 |
| <i>Other financial assets</i> | 2,916,680 | - | - | 2,916,680 |
| Financial assets at fair value through other comprehensive income | 291,036,143 | 1,646,962 | 186,180 | 292,869,285 |
| <i>Government debt securities</i> | 284,904,951 | 1,632,071 | - | 286,537,022 |
| <i>Equity securities</i> | - | - | 186,180 | 186,180 |
| <i>Other financial assets</i> | 6,131,192 | 14,891 | - | 6,146,083 |
| Derivative financial assets at fair value through profit or loss | - | 29,258,622 | - | 29,258,622 |
| Investments in affiliates and subsidiaries | 1,828,390 | - | 5,844,088 | 7,672,478 |
| Total Financial Assets | 296,743,304 | 62,054,040 | 6,030,268 | 364,827,612 |
| Financial liabilities at fair value through profit/loss: | - | - | - | - |
| Derivative financial liabilities at fair value through profit or loss | - | (5,766,397) | - | (5,766,397) |
| Total Financial Liabilities | - | (5,766,397) | - | (5,766,397) |

(*) Fair values of the subsidiaries with fair values that are observable and not based on market data is calculated by independent valuation institutions using various methods (discounted cash flows and dividend method, adjusted net asset value method, peer comparison, realized company acquisitions and mergers). Depending on the changes in the assumptions used by independent valuation institutions in determining the fair value, the carrying value of the subsidiaries and affiliates may change.

The reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy as at and for the year ended December 31, 2024 is as follows:

| Level 3 | Current Period - December 31, 2024 | Prior Period- December 31, 2023 |
|---|---------------------------------------|------------------------------------|
| Balance at the beginning of the year | 6,030,268 | 3,889,715 |
| Total gains or losses for the year recognized in profit or loss | - | - |
| Total gains or losses for the year recognized under equity | 2,272,865 | 2,140,553 |
| Balance at the end of the year | 8,303,133 | 6,030,268 |

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IX. TRANSACTIONS CARRIED OUT ON BEHALF OF CUSTOMERS, ITEMS HELD IN TRUST

The Parent Bank provides buying, selling and custody services and management and advisory services in financial matters for its customers. The Group is not involved in trust activities.

X. CONSOLIDATED SEGMENT REPORTING

The Group operates in corporate, commercial, small business, retail, treasury and investment banking. Accordingly, the banking products served to customers are; time and demand deposit, accumulating account, repos, overdraft facilities, spot loans, foreign currency indexed loans, consumer loans, automobile and housing loans, working capital loans, discounted bills, overdraft facilities, gold loans, foreign currency loans, Eximbank loans, pre-export loans, ECA covered financing, letters of guarantee, letters of credit, export factoring, acceptance credits, draft facilities, forfaiting, leasing, insurance, forward, futures, salary payments, investment account, cheques, safety boxes, bill payments, tax collections, payment orders.

The Group provides service packages to its corporate, commercial and retail customers including deposit, loans, foreign trade transactions, investment products, cash management, leasing, factoring, insurance, credit cards, and other banking products. A customer-oriented branch network has been built in order to serve customers' needs effectively and efficiently.

Additionally, the Group provides "small business" banking service to enterprises in retail and service sectors. Products include overdraft accounts, POS machines, credit cards, cheque books, TL and foreign currency deposits, investment accounts, internet banking and call-center, debit card, and bill payment.

Retail banking customers form a wide-spread and sustainable deposit base for the Group. Individual customers' needs are met by diversified consumer banking products through branches and alternative delivery channels.

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

X. CONSOLIDATED SEGMENT REPORTING (Continued)

Major financial statement items according to business lines:

| Current Period | Retail Banking | Corporate/ Commercial Banking | Treasury and Investment Operations | Other and Undistributed | Total Operations |
|--------------------------------------|----------------------|-------------------------------------|--|----------------------------|----------------------|
| OPERATING INCOME/ EXPENSES | | | | | |
| Interest Income | 102,613,287 | 338,741,363 | 302,744,585 | 1,247,584 | 745,346,819 |
| Interest Expense | 264,928,905 | 293,532,244 | 79,307,484 | 222,384 | 637,991,017 |
| Net Interest Income/Losses (Net) | (162,315,618) | 45,209,119 | 223,437,101 | 1,025,200 | 107,355,802 |
| Net Fees and Commissions Income | 13,280,590 | 29,923,550 | 2,086,051 | - | 45,290,191 |
| Dividend Income | - | - | 132,869 | - | 132,869 |
| Trading Income/ Losses (Net) | - | - | (8,887,983) | - | (8,887,983) |
| Other Income | - | - | (190,755) | 60,260,937 | 60,070,182 |
| Allowance for Expected Credit Losses | - | - | - | 53,115,830 | 53,115,830 |
| Other Expenses | - | - | - | 77,905,456 | 77,905,456 |
| Based on Equity Method | - | - | 917,635 | - | 917,635 |
| Profit Before Taxes | (149,035,028) | 75,132,669 | 217,494,918 | (69,735,149) | 73,857,410 |
| Provision for taxes | - | - | - | - | (20,540,609) |
| Net Profit/ Loss | | | | | 53,316,801 |
| Segment Assets | 412,032,191 | 1,390,787,884 | 2,082,668,931 | 196,855,865 | 4,082,344,871 |
| Subsidiaries and Associates (Net) | - | - | 11,230,610 | - | 11,230,610 |
| TOTAL ASSETS | 412,032,191 | 1,390,787,884 | 2,093,899,541 | 196,855,865 | 4,093,575,481 |
| Segment Liabilities | 1,235,566,941 | 1,302,220,681 | 1,137,502,401 | 182,086,731 | 3,857,376,754 |
| Equity | - | - | - | 236,198,727 | 236,198,727 |
| TOTAL LIABILITIES | 1,235,566,941 | 1,302,220,681 | 1,137,502,401 | 418,285,458 | 4,093,575,481 |

| Prior Period | Retail Banking | Corporate/ Commercial Banking | Treasury and Investment Operations | Other and Undistributed | Total Operations |
|--------------------------------------|---------------------|-------------------------------------|--|----------------------------|----------------------|
| OPERATING INCOME/ EXPENSES | | | | | |
| Interest Income | 41,058,492 | 139,680,600 | 138,928,617 | 1,486,684 | 321,154,393 |
| Interest Expense | 85,883,281 | 137,475,356 | 40,075,202 | 250,012 | 263,683,851 |
| Net Interest Income/Losses (Net) | (44,824,789) | 2,205,244 | 98,853,415 | 1,236,672 | 57,470,542 |
| Net Fees and Commissions Income | 6,045,286 | 17,393,859 | 1,466,479 | - | 24,905,624 |
| Dividend Income | - | - | 56,384 | - | 56,384 |
| Trading Income/ Losses (Net) | - | - | 15,418,574 | - | 15,418,574 |
| Other Income | - | - | 1,148,924 | 44,769,435 | 45,918,359 |
| Allowance for Expected Credit Losses | - | - | - | 54,642,379 | 54,642,379 |
| Other Expenses | - | - | - | 53,424,224 | 53,424,224 |
| Based on Equity Method | - | - | 615,200 | - | 615,200 |
| Profit Before Taxes | (38,779,503) | 19,599,103 | 117,558,976 | (62,060,496) | 36,318,080 |
| Provision for taxes | - | - | - | - | (2,231,235) |
| Net Profit/ Loss | | | | | 34,086,845 |
| Segment Assets | 284,727,261 | 1,029,786,058 | 1,384,549,514 | 152,156,302 | 2,851,219,135 |
| Subsidiaries and Associates (Net) | - | - | 8,027,098 | - | 8,027,098 |
| TOTAL ASSETS | 284,727,261 | 1,029,786,058 | 1,392,576,612 | 152,156,302 | 2,859,246,233 |
| Segment Liabilities | 787,943,782 | 1,167,720,892 | 565,672,051 | 157,033,810 | 2,678,370,535 |
| Equity | - | - | - | 180,875,698 | 180,875,698 |
| TOTAL LIABILITIES | 787,943,782 | 1,167,720,892 | 565,672,051 | 337,909,508 | 2,859,246,233 |

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

XI. INFORMATION ON RISK MANAGEMENT

The footnotes and related explanations published in the Official Gazette No. 29511 dated October 23, 2015 and prepared in accordance with the "Explanations Communiqué on Explanations to the Public Regarding Banks Risk Management" entered into force as of March 31, 2016 are given in this section. Since the Group uses a standardized approach to capital adequacy calculations, there is no disclosure within the scope of the internal rating-based approach.

In the face of sudden and unexpected changes that may arise regarding macroeconomic indicators and Bank-specific situations; the Parent Bank, reveals the risks that may be exposed such as income / expense effect, capital loss, economic value change, liquidity adequacy through various reports and stress tests conducted daily, weekly and monthly.

The development of the risk culture by the Group in parallel with the changes in economic conjuncture and risk perception is considered as an important factor, and it aims to provide risk awareness and sensitivity in the actions to be taken. In this direction, the training given to the personnel, risk measurements and reporting, risk reporting to the Board of Directors, Senior Management and committees, the risk appetite framework created by the Parent Bank and the internal capital adequacy assessment process make a significant contribution to the dissemination of the risk culture.

1. Information on Risk Management and Overview of Risk Weighted Amounts

Risk Management Strategy

The Group manages assets and values which are entrusted to it effectively and efficiently in order to increase the constant contribution to customers, shareholders and the society. The Group adopted the forward-looking risk-based approach in all activities undertaken by creating assets in a high quality and managing obligations well. Generating the systems and processes of risk management and observation of its effectiveness are structured in the responsibility of Board of Directors. Current risk profile of the bank defines the all the internal and external important risks arises from the operating environment, the regulatory or economic environment. These risks defined on the console and non-console level are managed with policies and implementation procedures approved by the Bank's Board of Directors. To achieve this, Risk Management Department working under the Audit Committee, Inspection Board Department and Internal Control Department are working in coordination with all the departments at the same time.

Risk management strategy of the Group is basically to avoid legal risks and risks which are unlikely to occur but have a huge impact, to take measures to minimize the risks (to reduce risks) that may arise due to the nature of banking activities, to purchase protection, insurance or techniques such as credit derivatives in order to transfer risks to the third parties (transfer of risk) and the acceptance of risks that are unlikely to occur and have small impact.

Within the scope of the general principles and principles observed by The Group in the context of risk management, the internal capital adequacy assessment process (ISEDES) is established in parallel with the budgeting process to determine the internal capital targets consistent with the risk profile and the activity environment and the effects of scenario outcomes on the Group projections is evaluated. In addition, within the scope of the "Regulation on Measures Plans to be Prepared by Systemically Important Banks", the Bank contributes to the preparation of the Measures Plan.

As a part of risk appetite structure, risk limits are set and over-limit exemptions and early warning levels are observed/followed. The Parent Bank's risk level is limited to the limits consistent with risk appetite. Risk limits are determined in accordance with the size and complexity of the Parent Bank's risk levels, activities, products and services. The limits are reviewed regularly according to market conditions, the Parent Bank's strategy and the risk appetite and updated when necessary. In addition to the limits, early warning levels indicating that the limits are approached are also determined. If the limit levels are approached or exceeded, the relevant units take the necessary actions.

The risks may arise from the new products and services and effects of these risks are analyzed. For the quantification of quantifiable risks and the qualitative evaluation of non-quantifiable. Effective and applicable systems which are compatible with the Parent Bank's product range and fields of activity are developed.

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

XI. INFORMATION ON RISK MANAGEMENT (Continued)

In response to the sudden and unexpected changes in the macroeconomic indicators and the Group's specific circumstances, the risks can be exposed to such as income/expenditure effect, capital loss, economic value change, liquidity adequacy are presented by various reports and stress tests conducted daily, weekly, monthly and annually. These reports and stress tests play an active role in the process of making decisions in the context of risk-based approach. Risks subject to stress tests contains all the risks related to the Group's risk group (on the consolidated balance sheet – off the consolidated balance sheet). These risks are subject to stress test applications independently, and can be subject to stress test applications in an integrated way taking into account interactions between them.

Risks which are subject to stress test applications can be evaluated on portfolio and activities basis, consolidated and unconsolidated basis, at specific and general levels. Specific stress test applications are performed with sensitivity and scenario analysis specific to particular portfolio and activity. General stress test applications are established to ensure that Group's risks are seen in an integrated perspective. Relations between risks are taken into account by the correlation effect and relations between portfolios are considered with diversification effect. Furthermore, in addition to stress tests, reverse stress tests that enable us to evaluate which risk factors and which risk concentrations causes significant loss indicators designed from the outset are conducted.

The Risk Management Department uses the methods appropriate to national legislation and international practices to evaluate and monitor the developments in risks, to take necessary measures, to establish risk limits, to stay within the specified limits, and to perform the necessary analysis, measurement and reporting.

Risk weighted amounts

| | Risk Weighted Amount | | Minimum Capital Requirements |
|---|--------------------------------------|-------------------------------------|--------------------------------------|
| | Current Period- December 31, 2024 | Prior Period - December 31, 2023 | Current Period- December 31, 2024 |
| 1 Credit Risk (excluding counterparty credit risk) ^(*) | 1,903,016,512 | 1,412,922,843 | 152,241,321 |
| 2 Standardised approach | 1,903,016,512 | 1,412,922,843 | 152,241,321 |
| 3 Internal rating-based approach | - | - | - |
| 4 Counterparty Credit Risk | 59,926,001 | 24,739,162 | 4,794,080 |
| 5 Standardised approach for counterparty credit risk | 59,926,001 | 24,739,162 | 4,794,080 |
| 6 Internal model method | - | - | - |
| 7 Equity position in banking book under basic risk weighting or internal rating based | - | - | - |
| 8 Equity investments in funds - look-through approach | 1,081,572 | 2,852,116 | 86,526 |
| 9 Equity investments in funds - mandate-based approach | - | - | - |
| 10 Equity investments in funds - 1250% weighted risk approach | - | - | - |
| 11 Settlement Risk | - | - | - |
| 12 Securitization positions in banking accounts | - | - | - |
| 13 IRB ratings-based approach | - | - | - |
| 14 IRB Supervisory formula approach | - | - | - |
| 15 SA/simplified supervisory formula approach | - | - | - |
| 16 Market risk | 14,201,756 | 12,069,176 | 1,136,140 |
| 17 Standardised approach | 14,201,756 | 12,069,176 | 1,136,140 |
| 18 Internal model approaches | - | - | - |
| 19 Operational Risk | 128,609,507 | 78,804,273 | 10,288,761 |
| 20 Basic Indicator Approach | 128,609,507 | 78,804,273 | 10,288,761 |
| 21 Standardised approach | - | - | - |
| 22 Advanced measurement approach | - | - | - |
| 23 The amounts below the thresholds for deduction from capital (subject to a 250% risk weight) | - | - | - |
| 24 Floor adjustment | - | - | - |
| 25 Total (1+4+7+8+9+10+11+12+16+19+23+24) | 2,106,835,348 | 1,531,387,570 | 168,546,828 |

^(*) Amounts below the equity deduction thresholds and investments in KYK are excluded.

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

XI. INFORMATION ON RISK MANAGEMENT (Continued)

2. Linkages between Financial statements and Regulatory Exposures (Continued)

a) Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories

| Current Period- December 31, 2024 | Carrying values as reported in published financial statements | Carrying values of items (according to TAS) | | | | |
|---|---|---|-------------------------------------|-------------------------------|------------------------|--|
| | | Subject to credit risk | Subject to counterparty credit risk | Subject to the securitization | Subject to market risk | Not subject to capital requirements or subject to deduction from capital |
| Assets | | | | | | |
| Cash and balances at central bank | 768,495,924 | 768,495,924 | - | - | - | - |
| Banks | 71,767,639 | 71,767,639 | - | - | - | - |
| Receivables from Money Markets | 129,664,820 | 71,338,184 | 58,314,621 | - | 12,015 | - |
| Financial assets at fair value through profit or loss | 2,611,172 | 2,179,623 | - | - | 431,549 | - |
| Financial assets at fair value through other comprehensive income | 544,224,889 | 544,224,889 | 313,013,940 | - | - | - |
| Financial assets measured at amortised cost | 382,597,095 | 382,597,095 | 275,869,227 | - | - | - |
| Derivative financial assets | 26,447,481 | - | 26,447,481 | - | 653,346 | - |
| Non-performing financial assets | 38,425,583 | 38,425,583 | - | - | - | - |
| Allowance for expected credit losses (-) | (70,232,669) | (24,539,604) | - | - | - | (45,693,065) |
| Loans (Net) | 2,057,829,303 | 2,057,850,842 | - | - | - | (21,539) |
| Non-Currents Assets Or Disposal Groups "Held For Sale" And "From Discontinued Operations" (Net) | 1,076,195 | 1,076,195 | - | - | - | - |
| Investments in associates (Net) | 8,388,765 | 8,388,765 | - | - | - | - |
| Leasing receivables | 2,841,845 | 2,841,845 | - | - | - | - |
| Investments in subsidiaries (Net) | - | - | - | - | - | - |
| Tangible Assets (Net) | 40,190,663 | 41,648,622 | - | - | - | (1,573,872) |
| Intangible Assets and Goodwill (Net) | 1,349,495 | - | - | - | - | (1,349,495) |
| Investment properties (net) | 18,803,793 | - | - | - | - | - |
| Currents Tax Assets (Net) | 884,331 | - | - | - | - | - |
| Deferred Tax Assets | 4,898,661 | 4,898,661 | - | - | - | - |
| Other assets | 63,310,496 | 63,416,198 | - | - | - | (105,702) |
| Total assets | 4,093,575,481 | 4,034,610,461 | 673,645,269 | - | 1,096,910 | (48,743,673) |
| Liabilities | | | | | | |
| Deposits | 2,559,710,531 | - | - | - | - | 2,559,710,531 |
| Loans Received | 296,153,191 | - | - | - | - | 296,153,191 |
| Money Market Funds | 508,558,313 | - | 510,714,217 | - | - | (2,155,904) |
| Marketable Securities (Net) | 213,701,282 | - | - | - | - | 213,701,282 |
| Funds | 3,005 | - | - | - | - | 3,005 |
| Financial Liabilities at Fair Value Through Profit or Loss | - | - | - | - | - | - |
| Derivative Financial Liabilities | 6,810,170 | - | 6,810,170 | - | 654,488 | - |
| Factoring Payables | 376 | - | - | - | - | 376 |
| Lease Payables | 5,432,049 | - | - | - | - | 5,432,049 |
| Provisions | 28,448,841 | - | - | - | - | 28,448,841 |
| Current Tax Liabilities | 11,014,330 | - | - | - | - | 11,014,330 |
| Deferred Tax Assets | 2,165,638 | - | - | - | - | 2,165,638 |
| Liabilities Related to Non-Current Assets "Held for Sale" and "Discontinued Operations" (Net) | - | - | - | - | - | - |
| Subordinated debts | 84,921,106 | - | - | - | - | 84,921,106 |
| Other Liabilities | 140,457,922 | - | - | - | - | 140,457,922 |
| Shareholders' Equity | 236,198,727 | - | - | - | - | 236,198,727 |
| Total liabilities | 4,093,575,481 | - | 517,524,387 | - | 654,488 | 3,576,051,094 |

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

XI. INFORMATION ON RISK MANAGEMENT (Continued)

2. Linkages between Financial statements and Regulatory Exposures (Continued)

a) Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories (Continued)

| Prior Period - December 31, 2023 | Carrying values as reported in published financial statements | Carrying values of items (according to TAS) | | | | Not subject to capital requirements or subject to deduction from capital |
|---|---|---|-------------------------------------|-------------------------------|------------------------|--|
| | | Subject to credit risk | Subject to counterparty credit risk | Subject to the securitization | Subject to market risk | |
| Assets | | | | | | |
| Cash and balances at central bank | 385,735,764 | 385,735,764 | - | - | - | - |
| Financial assets held for trading | 53,151,593 | 53,151,593 | - | - | 255,357 | - |
| Financial assets designated at fair value through profit or loss | 81,420,621 | 81,420,621 | - | - | - | - |
| Banks | 35,027,227 | 3,609,886 | - | - | 917,495 | - |
| Receivables from money markets | 292,869,285 | 292,869,285 | 71,946,769 | - | - | - |
| Available for sale financial assets (net) | 344,373,002 | 344,373,002 | 89,103,421 | - | - | - |
| Loans and receivables | 29,258,622 | - | 29,258,622 | - | 661,609 | - |
| Factoring receivables | 20,765,778 | 20,765,778 | - | - | - | - |
| Held to maturity investments (net) | (63,065,868) | (16,677,929) | - | - | - | (46,387,939) |
| Investments in associates (net) | 1,541,013,975 | 1,541,046,226 | - | - | - | (32,251) |
| Investments in subsidiaries (net) | 262,727 | 262,727 | - | - | - | - |
| Investments in joint ventures (net) | 6,089,060 | 6,089,060 | - | - | - | - |
| Leasing receivables | 1,938,038 | 1,938,038 | - | - | - | - |
| Derivative financial assets held for hedges | - | - | - | - | - | - |
| Tangible assets (net) | 26,574,804 | 26,909,538 | - | - | - | (334,734) |
| Intangible assets (net) | 920,669 | - | - | - | - | (920,669) |
| Investment properties (net) | 8,871,051 | - | - | - | - | - |
| Tax assets | 6,141 | - | - | - | - | - |
| Non-current assets and disposal groups classified as held for sale (net) | 11,124,726 | 11,124,726 | - | - | - | - |
| Other assets | 82,909,018 | 83,027,148 | - | - | - | (118,130) |
| Total assets | 2,859,246,233 | 2,835,645,463 | 190,308,812 | - | 1,834,461 | (47,793,723) |
| Liabilities | | | | | | |
| Deposits | 1,979,465,654 | - | - | - | 4,903,825 | 1,974,561,829 |
| Derivative financial liabilities held for trading | 240,141,421 | - | - | - | - | 240,141,421 |
| Loans | 137,362,112 | - | 136,654,630 | - | - | 707,482 |
| Debt to money markets | 121,288,210 | - | - | - | - | 121,288,210 |
| Debt securities in issue | 3,005 | - | - | - | - | 3,005 |
| Funds | - | - | - | - | - | - |
| Various debts | 5,766,397 | - | 5,766,397 | - | 663,535 | - |
| Other liabilities | 90 | - | - | - | - | 90 |
| Factoring debts | 2,872,558 | - | - | - | - | 2,872,558 |
| Debts from leasing transactions | 22,465,359 | - | - | - | - | 22,465,359 |
| Derivative financial liabilities held for hedges | 12,096,627 | - | - | - | - | 12,096,627 |
| Provisions | 118,171 | - | - | - | - | 118,171 |
| Tax liability | - | - | - | - | - | - |
| Liabilities included in disposal groups classified as held for sale (net) | 34,437,278 | - | - | - | - | 34,437,278 |
| Subordinated debts | 122,353,653 | - | - | - | - | 122,353,653 |
| Equity | 180,875,698 | - | - | - | - | 180,875,698 |
| Total liabilities | 2,859,246,233 | - | 142,421,027 | - | 5,567,360 | 2,711,921,381 |

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

XI. INFORMATION ON RISK MANAGEMENT (Continued)

2. Linkages between Financial statements and Regulatory Exposures (Continued)

b) Main sources of differences between regulatory exposure amounts and carrying values in financial statements

| Current Period- December 31, 2024 | | Total | Items subject to credit risk | Items subject to securitisation | Items subject to counterparty credit risk | Items subject to market risk |
|-----------------------------------|--|---------------|------------------------------|---------------------------------|---|------------------------------|
| 1 | Asset carrying value amount under scope of regulatory consolidation | 4,044,831,808 | 4,034,610,461 | - | 673,645,269 | 1,096,910 |
| 2 | Liabilities carrying value amount under regulatory scope of consolidation | 517,524,387 | - | - | 517,524,387 | 654,488 |
| 3 | Total net amount under regulatory scope of consolidation | 3,527,307,421 | 4,034,610,461 | - | 156,120,882 | 442,422 |
| 4 | Off-balance sheet amounts | - | - | - | 25,684,523 | - |
| 5 | Differences in valuations | - | - | - | - | - |
| 6 | Differences due to different netting rules, other than those already included in row 2 | - | - | - | - | - |
| 7 | Differences due to consideration of provisions | - | - | - | - | - |
| 8 | Differences due to prudential filters | - | - | - | - | - |
| 9 | Differences due to risk reduction | - | - | - | 629,008,720 | - |
| 10 | Exposure amounts considered for regulatory | 3,527,307,421 | 4,034,610,461 | - | 810,814,125 | 442,422 |

| Prior Period- December 31, 2023 | | Total | Items subject to credit risk | Items subject to securitisation | Items subject to counterparty credit risk | Items subject to market risk |
|---------------------------------|--|---------------|------------------------------|---------------------------------|---|------------------------------|
| 1 | Asset carrying value amount under scope of regulatory consolidation | 2,811,452,510 | 2,835,645,463 | - | 190,308,812 | 1,834,461 |
| 2 | Liabilities carrying value amount under regulatory scope of consolidation | 147,324,852 | - | - | 142,421,027 | 5,567,360 |
| 3 | Total net amount under regulatory scope of consolidation | 2,664,127,658 | 2,835,645,463 | - | 47,887,785 | (3,732,899) |
| 4 | Off-balance sheet amounts | - | - | - | 12,937,584 | - |
| 5 | Differences in valuations | - | - | - | - | - |
| 6 | Differences due to different netting rules, other than those already included in row 2 | - | - | - | - | - |
| 7 | Differences due to consideration of provisions | - | - | - | - | - |
| 8 | Differences due to prudential filters | - | - | - | - | - |
| 9 | Differences due to risk reduction | - | - | - | 118,899,063 | - |
| 10 | Exposure amounts considered for regulatory | 2,664,127,658 | 2,835,645,463 | - | 131,836,647 | (3,732,899) |

c) Explanations of differences between accounting and regulatory exposure amounts

There is no significant difference between the amounts assessed pursuant to TAS and the risk amounts used within the scope of capital adequacy reported on the financial statements.

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

XI. INFORMATION ON RISK MANAGEMENT (Continued)

3. Credit Risk Explanations

a) General Information on Credit Risk

If the counterparty does not partially or completely fulfill its obligations in accordance with contract, the credit risk is exposed. The Group's definition of credit risk contains the credit risk in all products and activities based on the credit definition of law of banking.

In accordance with the articles 51 and 54 of banking law and in compliance with legal legislation in order to restrict the credit risk in the crediting operations; branches, regional directorates, general directorate crediting units, deputy general manager responsible for credits, general manager, credit committee and board of directors determine the credit limits for counterparties within the framework of lending authority limits and provide credits within these limits.

Crediting activities are one of the basic and extensive fields of activities. The Parent Bank can provide all kind of crediting activities with its experience, competitiveness, variety of product and services. Parallel to this, it has a wide range of organization, regulation (legislation/documentation) and system infrastructure for the marketing, allocation and monitoring process of credit.

While establishing infrastructure, it is also supervised that all activities can be performed on a risk basis, in addition to providing the highest level of efficiency in the processes of the credits.

Credit management is not the single function within the Parent Bank and it is not restricted to the only one unit and responsibility area. Credit management is a process carried out together with different units and employees with different roles, authorities and responsibilities.

Credit facility functions are mainly carried out by the consecration units and in addition to the transactions done by the business units announced by the head of the Credit Management Department, relevant policy, strategy and framework documents are constituted by taking account of the international implementations and national legislation in order to ensure the effective and healthy management of the credit risk. The basic principles and principles of the policy, strategy and framework documents and the identification, measurement, monitoring and reporting of risk within the scope of risk management are determined. In the management of the credit risk, it is essential to consider all risk categories that may lead to capital requirements. In this subjected process, allocation units, evaluation and rating units, and risk management units are playing an active role.

The Parent Bank's Risk Management Department continues its activities to assess, analyze and report on the credit risk in line with the policy document and measurement results and to determine the effect of the Group on the capital requirement.

Within the results of the studies made in this context, it is possible to establish better portfolios with lower potential asset classes (credit types and/or counterparties) by sharing them with the Parent Bank's top management and the units managing the loan portfolios, trying to be a guide in these matters.

In order to identify the risks which are created by loan concentrations and to create a balanced loan portfolio, sectoral, large credit and country risk limits have been determined, and these limits are regularly reviewed and updated taking into account the Parent Bank's credit policy, risk appetite and economic changes.

The eventual aim of the Parent Bank is using credit risk inherent management methods in accordance with Basel III and best international implementations. In this context, studies of IRB (Internal Ratings Based Approach) are carried out. Within the scope of IRB studies, politics and procedures are updated as risk-focused. In addition, the work involves the correctness, precision and consistency of the models, which are used by the Parent Bank, and the ratios of them in determining these criteria, measuring the general coherence of the other parts of the models, and basically, the work is continued in terms of qualitative and quantitative validation (verification) of the Parent Bank's inner credit rating systems.

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XI. INFORMATION ON RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

a) General Information on Credit Risk (Continued)

Credit Quality of Assets

| | | Gross carrying values of (according to TAS) | | Allowances / Impairment | Net Values |
|-----------------------------------|----------------------------|---|------------------------|----------------------------|---------------|
| | | Defaulted Exposures | Defaulted Exposures | | |
| Current Period- December 31, 2024 | | | | | |
| 1 | Loans | 38,425,583 | 2,057,829,303 | 69,820,396 | 2,026,434,490 |
| 2 | Debt Securities | - | 931,752,829 | 2,523,127 | 929,229,702 |
| 3 | Off-balance sheet exposure | 1,634,835 | 1,723,956,765 | 139,368 | 1,725,452,232 |
| 4 | Total | 40,060,418 | 4,713,538,897 | 72,482,891 | 4,681,116,424 |

| | | Gross carrying values of (according to TAS) | | Allowances / Impairment | Net Values |
|---------------------------------|----------------------------|---|------------------------|----------------------------|---------------|
| Prior Period- December 31, 2023 | | Defaulted Exposures | Defaulted Exposures | | |
| 1 | Loans | 20,765,778 | 1,541,013,975 | 62,723,020 | 1,499,056,733 |
| 2 | Debt Securities | - | 643,660,778 | 2,678,418 | 640,982,360 |
| 3 | Off-balance sheet exposure | 851,721 | 1,029,475,677 | 68,887 | 1,030,258,511 |
| 4 | Total | 21,617,499 | 3,214,150,430 | 65,470,325 | 3,170,297,604 |

Changes in Stock of Defaulted Loans and Debt Securities (*)

| | | Current Period- December 31, 2024 | Prior Period- December 31, 2023 |
|---|---|--------------------------------------|------------------------------------|
| 1 | Defaulted Loans and debt securities at end of the previous reporting period | 20,765,778 | 20,835,536 |
| 2 | Loans and debt securities that have defaulted since the last reporting period | 32,182,713 | 7,200,549 |
| 3 | Returned to non-defaulted status | 4,618,922 | 1,875 |
| 4 | Amounts written-off | 1,021,927 | 1,599,845 |
| 5 | Other Changes | (8,882,059) | (5,668,587) |
| 6 | Defaulted Loans and debt securities at end of the reporting period (1+2-3-4+5) | 38,425,583 | 20,765,778 |

(*) Indemnified non-cash loans of the firms which are followed under "Non-performing Loans" accounts are not included in the table.

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XI. INFORMATION ON RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

Additional disclosure related to the credit quality of assets

As per the provisions of "Regulation on the Procedures and Principles for Classification of Loans and Provisions to be Set Aside" published by BRSA, capital and interest payments, and loans unpaid within their maturity or on their due date are accepted to be overdue. Loans the collection of whose capital and interest payments are overdue more than 90 days and the loans whose debtors are decided by the Bank to have lost their credit ratings are deemed to be depreciated or loans for which provision is allocated.

The Parent Bank calculates its expected loss provisions in scope of TFRS 9, as laid out in detail in Information on Expected Loss Provisions no. VIII in the Accounting Policies.

Restructuring that can be applied for performing or non-performing receivables is done by changing the terms of the loan contract or by partially or completely refinancing the loan due to the financial difficulties that the borrower is facing or is likely to encounter in the payments.

Breakdown of receivables in terms of geographic regions, sectors and remaining maturities

Breakdown of receivables in terms of geographic regions

| Credit receivables/risks | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---------------------------|---------------------------------------|-------------------------------------|
| Domestic | 1,934,646,183 | 1,419,658,077 |
| European Union Countries | 25,017,456 | 20,332,135 |
| OECD Countries (*) | - | - |
| Off-Shore Banking Regions | - | - |
| USA, Canada | 8,072,291 | 12,156,583 |
| Other | 90,093,373 | 88,867,180 |
| Total | 2,057,829,303 | 1,541,013,975 |

(*) OECD Countries other than EU countries, USA and Canada.

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XI. INFORMATION ON RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

a) General Information on Credit Risk (Continued)

Breakdown of loan receivables by sector

| Current Period- December 31, 2024 | | | |
|---|----------------------|-------------------|-------------------|
| Breakdown of loan receivables by sector | Cash Loans | Impaired Loans | Provisions |
| Agricultural | 30,188,106 | 282,499 | 197,152 |
| Farming and raising livestock | 28,163,670 | 231,022 | 166,221 |
| Forestry | 1,712,876 | 50,920 | 30,374 |
| Fishing | 311,560 | 557 | 557 |
| Manufacturing | 721,057,923 | 8,709,147 | 6,513,467 |
| Mining and Quarrying | 57,317,661 | 372,212 | 351,351 |
| Production | 583,378,356 | 6,577,701 | 4,573,874 |
| Electricity, Gas, Water | 80,361,906 | 1,759,234 | 1,588,242 |
| Construction | 133,367,836 | 4,939,105 | 4,149,384 |
| Services | 726,380,948 | 12,527,436 | 8,002,789 |
| Wholesale and Retail Trade | 256,803,781 | 5,285,833 | 3,730,607 |
| Accommodation and Dining | 67,854,313 | 254,299 | 179,876 |
| Transportation and Telecommunication | 182,950,036 | 1,771,610 | 1,503,490 |
| Financial Institutions | 65,431,730 | 196,702 | 173,994 |
| Real Estate and Rental Services | 109,669,120 | 291,034 | 232,212 |
| Professional Services | 28,506,375 | 4,550,686 | 2,035,699 |
| Educational Services | 4,629,905 | 37,483 | 35,138 |
| Health and Social Services | 10,535,688 | 139,789 | 111,773 |
| Other | 446,834,490 | 11,967,396 | 5,825,174 |
| Total | 2,057,829,303 | 38,425,583 | 24,687,966 |

| Prior Period- December 31, 2023 | | | |
|---|----------------------|-------------------|-------------------|
| Breakdown of loan receivables by sector | Cash Loans | Impaired Loans | Provisions |
| Agricultural | 18,123,868 | 164,088 | 135,256 |
| Farming and raising livestock | 17,521,436 | 157,657 | 129,135 |
| Forestry | 114,670 | 963 | 864 |
| Fishing | 487,762 | 5,468 | 5,257 |
| Manufacturing | 532,373,690 | 4,890,110 | 4,212,558 |
| Mining and Quarrying | 37,309,200 | 383,694 | 337,008 |
| Production | 416,977,232 | 2,632,522 | 2,286,243 |
| Electricity, Gas, Water | 78,087,258 | 1,873,894 | 1,589,307 |
| Construction | 111,931,107 | 4,412,444 | 3,950,183 |
| Services | 545,592,189 | 7,477,508 | 5,895,504 |
| Wholesale and Retail Trade | 208,302,060 | 2,859,487 | 2,564,013 |
| Accommodation and Dining | 48,962,167 | 161,056 | 141,890 |
| Transportation and Telecommunication | 169,996,859 | 1,888,003 | 1,424,829 |
| Financial Institutions | 31,972,815 | 197,037 | 149,399 |
| Real Estate and Rental Services | 54,499,276 | 173,355 | 164,758 |
| Professional Services | 20,865,647 | 2,021,640 | 1,296,068 |
| Educational Services | 3,829,924 | 50,246 | 46,956 |
| Health and Social Services | 7,163,441 | 126,684 | 107,591 |
| Other | 332,993,121 | 3,821,628 | 2,744,290 |
| Total | 1,541,013,975 | 20,765,778 | 16,937,791 |

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XI. INFORMATION ON RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

Breakdown by outstanding maturity

| Current Period - December 31, 2024 | | | | | |
|------------------------------------|--------------|---------------|-------------|------------------|---------------|
| Up to 1 Month | 1 – 3 Months | 3 – 12 Months | 1 – 5 Years | 5 Years and Over | Total |
| 346,686,900 | 214,855,704 | 517,370,073 | 605,660,540 | 373,256,086 | 2,057,829,303 |

| Prior Period - December 31, 2023 | | | | | |
|----------------------------------|--------------|---------------|-------------|------------------|---------------|
| Up to 1 Month | 1 – 3 Months | 3 – 12 Months | 1 – 5 Years | 5 Years and Over | Total |
| 196,783,416 | 154,728,324 | 406,432,976 | 483,574,821 | 299,494,438 | 1,541,013,975 |

Amounts of provision allocated receivables (According to the definition used by the Bank in accounting) based on geographical area and sector and amounts deducted from the assets with the related provisions

Breakdown by of provision allocated receivables by geographical area

| Current Period - December 31, 2024 | | |
|------------------------------------|---------------------------|-------------------|
| Geographical Area | Loans Receivables (Risks) | Provisions |
| Domestic | 37,172,536 | 23,620,811 |
| European Union Countries | 1,087,993 | 902,101 |
| OECD Countries (*) | - | - |
| Off-Shore Banking Regions | - | - |
| USA, Canada | 165,054 | 165,054 |
| Other | - | - |
| Total | 38,425,583 | 24,687,966 |

(*) OECD Countries other than EU countries, USA and Canada.

| Prior Period- December 31, 2023 | | |
|---------------------------------|---------------------------|-------------------|
| Geographical Area | Loans Receivables (Risks) | Provisions |
| Domestic | 19,932,050 | 16,138,825 |
| European Union Countries | 623,700 | 588,938 |
| OECD Countries (*) | - | - |
| Off-Shore Banking Regions | - | - |
| USA, Canada | 209,723 | 209,723 |
| Other | 305 | 305 |
| Total | 20,765,778 | 16,937,791 |

(*) OECD Countries other than EU countries, USA and Canada.

Aging analysis for overdue receivables

| | Current Period- December 31, 2024(*) | Prior Period- December 31, 2023(*) |
|--------------------|---|---------------------------------------|
| 31-60 days overdue | 12,262,833 | 3,492,948 |
| 61-90 days overdue | 7,439,821 | 2,263,968 |

(*) Loan receivables with overdue loans are taken into consideration.

Breakdown of restructured receivables based on whether or not provisions are allocated

| | Current Period- December 31, 2024 | Prior Period- December 31, 2023 |
|------------------------------|--------------------------------------|------------------------------------|
| Payment Plan Extensions | | |
| Standard Loans | 14,155 | 66,810 |
| Loans Under Close Monitoring | 86,058,788 | 56,233,720 |
| Non-performing Loans | 3,862,448 | 2,677,138 |

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XI. INFORMATION ON RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

b) Credit Risk Mitigation

Qualitative disclosure on credit risk mitigation techniques

Credit risk mitigation techniques in the Parent Bank are evaluated within the scope of the "Policy Document on Credit Risk Management". Within the scope of "Communiqué on Credit Risk Mitigation Techniques", published in the Official Gazette dated September 6, 2014, numbered 29111 simple financial guarantee method is used for financial guarantees. Cash and cash equivalents, Treasury support containing Credit Guarantee Fund securities and guarantees are used to mitigate credit risk.

Policies regarding the valuation of financial collateral and the appraisal of the valuations and policies and procedures for the valuation of real estate established for the collateral of mortgage-backed loans, which are an asset class, have been established. These policies and procedures have been prepared in accordance with the "Communiqué on Credit Risk Mitigation" and cover the minimum requirements for collateral valuation and management.

The Parent Bank receives collaterals such as mortgages, sureties/guarantees and financial collaterals for the loans given.

Credit Risk Mitigation Techniques

| | | Exposures unsecured: carrying amount | Exposures secured by collaterals | Exposures secured by collateral, of which: secured amount | Exposures secured by financial guarantees | Exposures secured by financial guarantees, of which: secured amount | Exposures secured by credit derivatives | Exposures secured by credit derivatives, of which: secured amount |
|---|--------------------|---|--|--|--|---|--|---|
| Current Period - December 31, 2024 | | | | | | | | |
| 1 | Loans | 1,643,351,145 | 383,083,345 | 363,214,260 | 59,266,016 | 48,096,308 | - | - |
| 2 | Debt Securities | 929,229,702 | - | - | - | - | - | - |
| 3 | Total | 2,572,580,847 | 383,083,345 | 363,214,260 | 59,266,016 | 48,096,308 | - | - |
| 4 | Of which Defaulted | 38,425,583 | - | - | - | - | - | - |
| Prior Period - December 31, 2023 | | | | | | | | |
| 1 | Loans | 1,127,976,607 | 371,080,126 | 274,335,589 | 71,313,855 | 57,985,906 | - | - |
| 2 | Debt Securities | 640,982,360 | - | - | - | - | - | - |
| 3 | Total | 1,768,958,967 | 371,080,126 | 274,335,589 | 71,313,855 | 57,985,906 | - | - |
| 4 | Of which Defaulted | 20,765,778 | - | - | - | - | - | - |

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XI. INFORMATION ON RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

c) Credit risk under Standardized approach

Qualitative disclosures on banks' use of external credit ratings under the standardized approach for credit risk

The rating grades determined by the Islamic International Rating Agency, Fitch Ratings, and JCR Eurasia Rating are used in deciding the risk weights of the risk classes specified in article 6 of the Regulation on the Measurement and Evaluation of Banks' Capital Adequacy.

The Islamic International Rating Agency (IIRA) ratings are taken into account for country ratings in the capital adequacy calculations for the risk class of receivables from central governments or central banks. For central government and central banks that are not rated by the IIRA rating agency, the country risk classification published by the Organization for Economic Cooperation and Development (OECD) is taken as the basis.

In addition, with the BRSA's decision numbered 8875 dated February 21,2020, the regulation regarding which asset category can be used and which credit quality level corresponds to the rating grades given by JCR Eurasia Rating has been implemented. In capital adequacy calculations, JCR Eurasia Ratings are used as a credit rating agency. The credit scores of the Islamic International Rating Agency and Fitch Ratings continue to be used in the aforementioned calculations.

The table below shows which of the credit quality levels specified in the annex of the Regulation on the Measurement and Evaluation of Capital Adequacy of Banks corresponds to the rating of the credit rating agency.

| Ratings Matched | Credit Quality | Fitch | IIRA | JCR Eurasia Rating | |
|--------------------------|----------------|----------------|-----------|--------------------|------------------|
| | Rank | | | Banks TL | Institutional TL |
| Long Term Credit Ratings | 1 | AAA and AA- | AAA/AA- | AAA/AA- | AAA/AA- |
| | 2 | A+ and A- | A+/A- | A+/A- | A+/A- |
| | 3 | BBB+ and BBB- | BBB+/BBB- | BBB+/BBB- | BBB+/BB- |
| | 4 | BB+ and BB- | BB+/BB- | BB+/BB- | |
| | 5 | B+ and B- | B+/B- | B+/B- | BB- below |
| | 6 | CCC+ and below | B- below | B- below | |

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XI. INFORMATION ON RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

Credit Risk Exposure and Credit Risk Mitigation (CRM) Effects

| Current Period-December 31, 2024 | | Exposures before Credit Conversion Factors and CRM | | | Exposures post- Credit Conversion Factors and CRM | | | RWA and RWA density | |
|----------------------------------|---|--|--------------------------|-------------------------|---|---------------|---------------|---------------------|-----|
| Asset classes | | On-balance sheet amount | Off-balance sheet amount | On-balance sheet amount | Off-balance sheet amount | RWA | RWA | RWA | RWA |
| 1 | Exposures to central governments or central banks | 1,593,656,982 | 3,149,683 | 1,617,767,599 | 1,618,553 | 2,623,487 | 2,623,487 | 0.16% | |
| 2 | Exposures to regional governments or local authorities | 31,999,183 | 1,530,187 | 31,999,183 | 756,812 | 16,327,508 | 16,327,508 | 49.85% | |
| 3 | Exposures to public sector entities | 9,996,217 | 2,676,048 | 9,996,217 | 725,805 | 10,484,747 | 10,484,747 | 97.79% | |
| 4 | Exposures to multilateral development banks | - | 306,743 | - | 306,743 | - | - | 0.00% | |
| 5 | Exposures to international organizations | - | - | - | - | - | - | 0.00% | |
| 6 | Exposures to institutions | 62,901,483 | 20,012,103 | 62,901,484 | 11,212,781 | 27,603,692 | 27,603,692 | 37.24% | |
| 7 | Exposures to corporates | 887,104,451 | 821,017,354 | 862,993,834 | 347,336,476 | 1,044,610,689 | 1,044,610,689 | 86.31% | |
| 8 | Retail exposures | 531,265,287 | 715,752,181 | 531,265,287 | 49,284,355 | 431,346,112 | 431,346,112 | 74.30% | |
| 9 | Exposures secured by residential property | 97,633,499 | 12,197,063 | 97,633,499 | 6,319,905 | 36,383,691 | 36,383,691 | 35.00% | |
| 10 | Exposures secured by commercial real estate | 230,960,260 | 58,811,080 | 230,960,260 | 34,423,845 | 171,172,957 | 171,172,957 | 64.50% | |
| 11 | Past-due loans | 13,624,364 | - | 13,624,364 | - | 11,867,014 | 11,867,014 | 87.10% | |
| 12 | Higher-risk categories by the Agency Board | 23,731,481 | 1,007,723 | 23,731,481 | 541,462 | 41,340,126 | 41,340,126 | 170.31% | |
| 13 | Exposures in the form of covered bonds | - | - | - | - | - | - | 0.00% | |
| 14 | Exposures to institutions and corporates with a short-term credit assessment | 1,081,572 | - | 1,081,572 | - | 1,081,572 | 1,081,572 | 100.00% | |
| 15 | Exposures in the form of units or shares in collective investment undertakings (CIUs) | 162,035,752 | - | 162,035,752 | - | 96,935,383 | 96,935,383 | 59.82% | |
| 16 | Other assets | 12,321,106 | - | 12,321,106 | - | 12,321,106 | 12,321,106 | 100.00% | |
| 17 | Investment in equities | - | - | - | - | - | - | - | |
| 18 | Total | 3,658,311,637 | 1,636,460,165 | 3,658,311,638 | 1,452,526,737 | 1,904,098,084 | 1,904,098,084 | 46.32% | |

| Prior Period-December 31, 2023 | | Exposures before Credit Conversion Factors and CRM | | Exposures post- Credit Conversion Factors and CRM | | RWA and RWA density | |
|--------------------------------|---|--|--------------------------|---|--------------------------|----------------------|---------------|
| Asset classes | | On-balance sheet amount | Off-balance sheet amount | On-balance sheet amount | Off-balance sheet amount | RWA | RWA |
| 1 | Exposures to central governments or central banks | 990,107,795 | 564,710 | 1,010,778,062 | 325,852 | 1,373,636 | 0.14% |
| 2 | Exposures to regional governments or local authorities | 8,393,291 | 1,352,938 | 8,393,291 | 664,732 | 4,495,821 | 49.63% |
| 3 | Exposures to public sector entities | 6,906,111 | 1,937,351 | 6,906,111 | 532,040 | 7,225,196 | 97.14% |
| 4 | Exposures to multilateral development banks | - | 83,803 | - | 83,803 | - | - |
| 5 | Exposures to international organizations | - | - | - | - | - | - |
| 6 | Exposures to institutions | 62,140,038 | 21,442,807 | 62,140,040 | 12,078,564 | 29,703,524 | 40.02% |
| 7 | Exposures to corporates | 635,413,294 | 531,010,748 | 614,743,026 | 229,407,272 | 673,670,605 | 79.80% |
| 8 | Retail exposures | 287,107,976 | 343,883,853 | 287,107,976 | 31,037,284 | 233,051,637 | 73.25% |
| 9 | Exposures secured by residential property | 86,189,249 | 8,004,191 | 86,189,249 | 4,087,072 | 31,596,712 | 35.00% |
| 10 | Exposures secured by commercial real estate | 129,102,282 | 31,041,183 | 129,102,282 | 19,420,017 | 94,222,124 | 63.44% |
| 11 | Past-due loans | 3,764,685 | - | 3,764,685 | 2,480,391 | 65,899 | 65.89% |
| 12 | Higher-risk categories by the Agency Board | 151,386,428 | 659,580 | 151,386,428 | 350,945 | 261,515,548 | 172.35% |
| 13 | Exposures in the form of covered bonds | - | - | - | - | - | - |
| 14 | Exposures to institutions and corporates with a short-term credit assessment | 2,852,116 | - | 2,852,116 | - | 2,852,116 | 100.00% |
| 15 | Exposures in the form of units or shares in collective investment undertakings (CIUs) | 83,958,697 | - | 83,958,697 | - | 64,901,686 | 77.30% |
| 16 | Other assets | - | - | - | - | - | - |
| 17 | Investment in equities | 8,685,963 | - | 8,685,963 | - | 8,685,963 | 100.00% |
| 18 | Total | 2,456,007,925 | 939,981,164 | 2,456,007,926 | 297,987,581 | 1,415,774,959 | 51.41% |

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XI. INFORMATION ON RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

Exposures by asset classes and risk weights

| Current Period- December 31, 2024 | Asset Classes/ Risk Weight | 0% | 10% | 20% | 35% (Secured by real estate) | 50% | 75% | 100% | Other Risk Weights | Total credit risk exposure amount (After CCF and CRM) |
|--------------------------------------|---|---------------|-----|-------------|------------------------------------|-------------|-------------|---------------|-----------------------|---|
| 1 | Exposures to central governments or central banks | 1,615,474,587 | - | - | - | 2,576,157 | - | 1,335,408 | - | 1,619,386,152 |
| 2 | Exposures to regional governments or local authorities | 90,033 | - | 18,245 | - | 32,647,717 | - | - | - | 32,755,995 |
| 3 | Exposures to public sector entities | 234,449 | - | 3,533 | - | - | - | 10,484,040 | - | 10,722,022 |
| 4 | Exposures to multilateral development banks | 306,743 | - | - | - | - | - | - | - | 306,743 |
| 5 | Exposures to International organizations | - | - | - | - | - | - | - | - | - |
| 6 | Exposures to institutions | 105,512 | - | 44,085,169 | - | 22,273,851 | - | 7,649,731 | 2 | 74,114,265 |
| 7 | Exposures to corporates | 11,338,338 | - | 129,625,737 | - | 101,361,387 | - | 968,004,848 | - | 1,210,330,310 |
| 8 | Retail exposures | 4,181,739 | - | 1,690,019 | - | 1,228 | 574,676,656 | - | - | 580,549,642 |
| 9 | Exposures secured by residential property | - | - | - | 103,953,404 | - | - | - | - | 103,953,404 |
| 10 | Exposures secured by commercial real estate | - | - | - | - | 188,422,296 | - | 76,961,809 | - | 265,384,105 |
| 11 | Past-due loans | - | - | - | - | 4,472,816 | - | 8,193,433 | 958,115 | 13,624,364 |
| 12 | Higher Risk categories by the Agency Board | 44,753 | - | 90,792 | - | - | - | - | 24,137,398 | 24,272,943 |
| 13 | Exposures in the form of covered bonds | - | - | - | - | - | - | - | - | - |
| 14 | Exposures to institutions and corporates with a short-term credit assessments | - | - | - | - | - | - | 1,081,572 | - | 1,081,572 |
| 15 | Exposures in the form of units or shares in collective investment undertakings (CIUs) | - | - | - | - | - | - | 12,321,106 | - | 12,321,106 |
| 16 | Other assets | - | - | - | - | - | - | - | - | - |
| 17 | Investments in equities | 48,936,639 | - | 20,204,662 | - | - | - | 92,894,451 | - | 162,035,752 |
| 18 | Total | 1,680,712,793 | - | 195,718,157 | 103,953,404 | 351,755,452 | 574,676,656 | 1,178,926,398 | 25,095,515 | 4,110,838,375 |

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XI. INFORMATION ON RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

Exposures by asset classes and risk weights

| Prior Period- December 31, 2023 | Asset Classes/ Risk Weight | 0% | 10% | 20% | 35% (Secured by real estate) | 50% | 75% | 100% | Other Risk Weights | Total credit risk exposure amount (After CCF and CRM) |
|------------------------------------|---|----------------------|----------|--------------------|------------------------------------|--------------------|--------------------|--------------------|-----------------------|---|
| 1 | Exposures to central governments or central banks | 1,008,863,904 | - | - | - | 1,732,749 | - | 507,261 | - | 1,011,103,914 |
| 2 | Exposures to regional governments or local authorities | 44,226 | - | 36,927 | - | 8,976,870 | - | - | - | 9,038,023 |
| 3 | Exposures to public sector entities | 204,331 | - | 10,780 | - | - | - | 7,223,040 | - | 7,438,151 |
| 4 | Exposures to multilateral development banks | 83,803 | - | - | - | - | - | - | - | 83,803 |
| 5 | Exposures to international organizations | - | - | - | - | - | - | - | - | - |
| 6 | Exposures to institutions | 265,691 | - | 34,084,482 | - | 33,963,619 | - | 5,904,797 | 15 | 74,218,604 |
| 7 | Exposures to corporates | 39,027,122 | - | 120,365,457 | - | 70,320,414 | - | 614,437,305 | - | 844,150,298 |
| 8 | Retail exposures | 10,331,058 | - | 1,949,838 | - | - | 292,810,776 | 13,053,588 | - | 318,145,260 |
| 9 | Exposures secured by residential property | - | - | - | 90,276,321 | - | - | - | - | 90,276,321 |
| 10 | Exposures secured by commercial real estate | - | - | - | - | 108,600,350 | - | 39,921,949 | - | 148,522,299 |
| 11 | Past-due loans | - | - | - | - | 2,644,225 | - | 1,044,823 | 75,637 | 3,764,685 |
| 12 | Higher Risk categories by the Agency Board | 23,593 | - | 3,352 | - | - | - | - | - | - |
| 13 | Exposures in the form of covered bonds | - | - | - | - | - | - | - | 151,710,428 | 151,737,373 |
| 14 | Exposures to institutions and corporates with a short-term credit assessments | - | - | - | - | - | - | - | - | - |
| 15 | Exposures in the form of units or shares in collective investment undertakings (CIUs) | - | - | - | - | - | - | - | - | - |
| 16 | Other assets | - | - | - | - | - | - | 2,852,116 | - | 2,852,116 |
| 17 | Investments in equities | 16,303,168 | - | 3,442,304 | - | - | - | 8,685,963 | - | 8,685,963 |
| 18 | Total | 1,075,146,896 | - | 159,893,140 | 90,276,321 | 226,238,227 | 292,810,776 | 757,844,067 | 151,786,080 | 2,753,995,507 |

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XI. INFORMATION ON RISK MANAGEMENT (Continued)

4. Counterparty Credit Risk Explanations

Qualitative disclosure on counterparty credit risk

The counterparty credit risk that may be incurred by the counterparty that is a party to a transaction that is liable to both parties due to default before the final payment in the cash flow is managed within the Parent Bank's "Counterparty Credit Risk Management Policy Document". The counterparty credit risk amounts calculated using the "Standard Approach Method" within the scope of the "Communiqué on Credit Risk Mitigation" are calculated on the basis of the portfolios in the trading accounts and banking accounts, and these amounts are used within the scope of capital adequacy calculations. Various scenarios and stress tests are applied to the counterparty credit risk.

Processes related to counterparty credit risk management activities have been written down. In the direction of the policy document and measurement results, activities of evaluating, analyzing and reporting the counterparty credit risk and determining the effect of the capital requirement of the Parent Bank and Group are being continued.

In addition to the measurement activities, sensitivity and scenario analysis are used to evaluate the resistance of the Group to the changes that may be experienced in risk factors against economic developments. Monthly stress test reports include analyzes of counterparty credit risk. The distributions of positions subject to counterparty credit risk calculation, the ratings of these counterparties from independent rating agencies and transaction concentration are regularly monitored by the Risk Management Department of the Parent Bank. The Parent Bank monitors the level of concentration in terms of the counterparty of derivative transactions. The collateral process of derivative transactions, repo, marketable securities transactions etc. with foreign banks is covered with ISDA (International Swap and Derivatives Association) and ISMA (International Securities Market Association) contracts and the collateral agreements regarding the mutual rights and obligations for the transactions between the two parties.

Treasury transactions are valued on a daily basis over the market prices taking into account these contracts and rules from the beginning to the closing of the transaction and the difference between the favorable and unfavorable values of the transactions against the market prices cause the settlement call movements by agreeing with the related banks. In compliance with the limitations of the bank which exposed to counterparty risk, the Parent Bank follows the limit follow up system. Limits, which are defined as loan limits and compromise limits in the system, are monitored instantaneously.

The Parent Bank has fulfilled its statutory obligations under EMIR (European Markets Infrastructure Regulation). The clearing member of the bank has been transmitted to the "counterparty" via a bank and transactions that provide conditions within the existing transactions in the portfolio have started to be cleared under the conditions of EMIR. In this context, the IRS transactions made by the Treasury offices are controlled and cleared over the system, and the transaction becomes official by the central counterparty LCH. Besides the derivative transactions it carries out through LCH (central counterparty), the Bank continues to receive central counterparty service through Takasbank for overnight index swap (OIS) transactions between domestic banks.

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XI. INFORMATION ON RISK MANAGEMENT (Continued)

4. Counterparty Credit Risk Explanations (Continued)

Counterparty credit risk (CCR) approach analysis

| Current Period- December 31, 2024 | | Renewal cost | Potentially the amount of credit risk | EBPRT | Legal risk alpha used for the calculation of the amount of | The amount of risk after credit risk mitigation | Risk-weighted amounts |
|-----------------------------------|---|--------------|---------------------------------------|-------|--|---|-----------------------|
| 1 | Fair value method - KKR (for derivatives) | - | - | - | - | - | - |
| 2 | Standard approach - KKR (for derivatives) | 13,946,646 | 4,399,444 | - | 1.4 | 25,684,523 | 11,646,782 |
| 3 | Internal Model Method (for derivative financial instruments, repurchase agreement, securities or commodities lending or borrowing transactions, long duration credit transactions with securities transactions of the swap) | - | - | - | - | - | - |
| 4 | Simple methods that can be used to mitigate credit risk - (for derivative financial instruments, securities or commodities lending or borrowing transactions, long duration credit transactions with securities transactions of the swap) | - | - | - | - | 629,008,720 | 42,643,013 |
| 5 | A comprehensive method for credit risk reduction - (for derivative financial instruments, securities or commodities lending or borrowing transactions, long duration credit transactions with securities transactions of the swap) | - | - | - | - | 12,000 | 154 |
| 6 | Repurchase transactions, securities or commodities lending or borrowing transactions, trade credit transactions in securities value at risk for processes with long time | - | - | - | - | - | - |
| 7 | Total | - | - | - | - | - | 54,289,949 |

| Prior Period- December 31, 2023 | | Renewal cost | Potentially the amount of credit risk | EBPRT | Legal risk alpha used for the calculation of the amount of | The amount of risk after credit risk mitigation | Risk-weighted amounts |
|---------------------------------|---|--------------|---------------------------------------|-------|--|---|-----------------------|
| 1 | Fair value method - KKR (for derivatives) | - | - | - | - | - | - |
| 2 | Standard approach - KKR (for derivatives) | 1,838,639 | 7,402,493 | - | 1.4 | 12,937,584 | 8,588,557 |
| 3 | Internal Model Method (for derivative financial instruments, repurchase agreement, securities or commodities lending or borrowing transactions, long duration credit transactions with securities transactions of the swap) | - | - | - | - | - | - |
| 4 | Simple methods that can be used to mitigate credit risk - (for derivative financial instruments, securities or commodities lending or borrowing transactions, long duration credit transactions with securities transactions of the swap) | - | - | - | - | 118,899,063 | 12,466,224 |
| 5 | A comprehensive method for credit risk reduction - (for derivative financial instruments, securities or commodities lending or borrowing transactions, long duration credit transactions with securities transactions of the swap) | - | - | - | - | - | - |
| 6 | Repurchase transactions, securities or commodities lending or borrowing transactions, trade credit transactions in securities value at risk for processes with long time | - | - | - | - | - | - |
| 7 | Total | - | - | - | - | - | 21,054,781 |

Capital requirement for credit valuation adjustment (CVA)

| Current Period - December 31, 2024 | | EAD post CRM | RWA |
|------------------------------------|--|-------------------|------------------|
| | Total portfolios subject to the Advanced CVA capital obligation | - | - |
| 1 | (i) VaR component (including the 3×multiplier) | - | - |
| 2 | (ii) Stressed VaR component (including the 3×multiplier) | - | - |
| 3 | All portfolios subject to the Standardised CVA capital obligation | 25,684,523 | 4,576,597 |
| 4 | Total subject to the CVA capital obligation | 25,684,523 | 4,576,597 |
| Prior Period- December 31, 2023 | | EAD post CRM | RWA |
| | Total portfolios subject to the Advanced CVA capital obligation | - | - |
| 1 | (i) VaR component (including the 3×multiplier) | - | - |
| 2 | (ii) Stressed VaR component (including the 3×multiplier) | - | - |
| 3 | All portfolios subject to the Standardised CVA capital obligation | 12,937,584 | 3,365,071 |
| 4 | Total subject to the CVA capital obligation | 12,937,584 | 3,365,071 |

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XI. INFORMATION ON RISK MANAGEMENT (Continued)

4. Counterparty Credit Risk Explanations (Continued)

Standard Approach - Counterparty Credit Risk (CCR) Exposures by Risk Classes and Risk Weights

Current Period- December 31, 2024

| Risk Classes / Risk Weights | 0% | 10% | 20% | 35% Secured by real estate | 50% | 75% | 100% | 150% | Other | Total Credit Exposures ^(*) |
|--|--------------------|---------------|--------------------|-------------------------------|-------------------|------------------|------------------|----------|-------------------|--|
| Claims from central governments and central banks | 5,273,813 | - | - | - | - | - | - | - | - | - |
| Claims from regional and local governments | - | 4,282 | - | - | - | - | - | - | - | 428 |
| Claims from administration and non-commercial entity | - | - | 157,807 | - | - | - | 7,934 | - | - | 39,495 |
| Claims from multilateral development banks | 37,270 | - | - | - | - | - | - | - | - | - |
| Claims from international organizations | - | - | - | - | - | - | - | - | - | - |
| Claims from institutions | 267,803,912 | - | 59,100,644 | - | 43,468,456 | - | 2,472,331 | - | 16,250,673 | 36,351,701 |
| Corporates | 210,217,815 | 36,048 | 40,990,126 | - | 113,014 | - | 5,674,618 | - | 36,065,520 | 14,654,065 |
| Retail portfolios | 948,256 | - | 17,288,368 | - | - | 1,110,547 | - | - | 63,172 | 4,291,847 |
| Claims on landed real estate | - | - | - | - | - | - | - | - | - | - |
| Past-due loans | - | - | - | - | - | - | - | - | - | - |
| Claims which are determined as high risk by the board of | - | - | - | - | - | - | - | - | - | - |
| BRSA | - | - | - | - | - | - | - | - | - | - |
| Mortgage securities | - | - | - | - | - | - | - | - | - | - |
| Securitization positions | - | - | - | - | - | - | - | - | - | - |
| Claims from corporates, banks and financial intermediaries | - | - | - | - | - | - | - | - | - | - |
| which have short term credit rating | - | - | - | - | - | - | - | - | - | - |
| Investments which are qualified as collective investment | - | - | - | - | - | - | - | - | - | - |
| institutions | - | - | - | - | - | - | - | - | - | - |
| Stock investment | - | - | - | - | - | - | - | - | - | - |
| Other Receivables | - | - | - | - | - | - | - | - | - | - |
| Other Assets ^(**) | - | - | - | - | - | - | - | - | - | - |
| Total | 484,281,066 | 40,330 | 117,536,945 | - | 43,581,470 | 1,110,547 | 8,154,883 | - | 52,379,365 | 55,337,536 |

(*) Total credit risk: The amount related to capital adequacy calculation after counterparty credit risk measurement techniques are applied.

(**) Other assets: The counterparty reported in the counter counterparty risks includes amounts not included in the credit risk.

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XI. INFORMATION ON RISK MANAGEMENT (Continued)

4. Counterparty Credit Risk Explanations (Continued)

Prior Period- December 31, 2023

| Risk Classes / Risk Weights | 0% | 10% | 20% | 35% Secured by real estate | 50% | 75% | 100% | 150% | Other | Total Credit Exposures ^(*) |
|---|-------------------|------------------|-------------------|-------------------------------|-------------------|----------------|------------------|----------|-------------------|--|
| Claims from central governments and central banks | 1,872,322 | - | - | - | - | - | - | - | - | - |
| Claims from regional and local governments | - | 4,570 | - | - | - | - | - | - | - | 457 |
| Claims from administration and non-commercial entity | - | - | - | - | - | - | - | - | - | - |
| Claims from multilateral development banks | - | - | - | - | - | - | - | - | - | - |
| Claims from international organizations | - | - | - | - | - | - | - | - | - | - |
| Claims from institutions | 77,569,470 | - | 14,448,306 | - | 18,904,426 | - | 1,822,413 | - | 11,660,240 | 14,397,492 |
| Corporates | 1,617,418 | 8,713,331 | - | - | - | - | 5,834,279 | - | 4,106,725 | 6,787,747 |
| Retail portfolios | 37,926 | 884,175 | - | - | - | 128,009 | - | - | 100,183 | 186,428 |
| Claims on landed real estate | - | - | - | - | - | - | - | - | - | - |
| Past-due loans | - | - | - | - | - | - | - | - | - | - |
| Claims which are determined as high risk by the board of BRSA | - | - | - | - | - | - | - | - | - | - |
| Mortgage securities | - | - | - | - | - | - | - | - | - | - |
| Securitization positions | - | - | - | - | - | - | - | - | - | - |
| Claims from corporates, banks and financial intermediaries which have short term credit rating | - | - | - | - | - | - | - | - | - | - |
| Investments which are qualified as collective investment institutions | - | - | - | - | - | - | - | - | - | - |
| Stock investment | - | - | - | - | - | - | - | - | - | - |
| Other claims | - | - | - | - | - | - | - | - | - | - |
| Other assets ^(**) | - | - | - | - | - | - | - | - | - | - |
| Total | 81,097,136 | 9,602,076 | 14,448,306 | - | 18,904,426 | 128,009 | 7,656,692 | - | 15,867,148 | 21,372,124 |

^(*) Total credit risk: The amount related to capital adequacy calculation after counterparty credit risk measurement techniques are applied.

^(**) Other assets: The counterparty reported in the counter counterparty risks includes amounts not included in the credit risk.

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XI. INFORMATION ON RISK MANAGEMENT (Continued)

4. Counterparty Credit Risk Explanations (Continued)

Collaterals for counterparty credit risk

| Current Period – December 31, 2024 | Collateral for derivative transactions | | | | Collateral for other transactions | |
|---------------------------------------|--|--------------|--------------------------------|--------------|---|--------------------------------------|
| | Fair value of collateral received | | Fair value of collateral given | | Fair value of collateral received | Fair value of collateral given |
| | Segregated | Unsegregated | Segregated | Unsegregated | | |
| Cash-domestic currency | - | - | - | - | 278,255,816 | - |
| Cash-foreign currency | - | - | - | - | 232,458,402 | - |
| Domestic sovereign debts | - | - | - | - | - | 58,314,621 |
| Other sovereign debts | - | - | - | - | - | - |
| Government agency debts | - | - | - | - | - | - |
| Corporate debts | - | - | - | - | - | - |
| Equity securities | - | - | - | - | - | - |
| Other collateral | - | - | - | - | - | - |
| Total | - | - | - | - | 510,714,218 | 58,314,621 |

| Prior Period - December 31, 2023 | Collateral for derivative transactions | | | | Collateral for other transactions | |
|-------------------------------------|--|--------------|--------------------------------|--------------|---|--------------------------------------|
| | Fair value of collateral received | | Fair value of collateral given | | Fair value of collateral received | Fair value of collateral given |
| | Segregated | Unsegregated | Segregated | Unsegregated | | |
| Cash-domestic currency | - | - | - | - | 58,858,701 | - |
| Cash-foreign currency | - | - | - | - | 49,059,449 | - |
| Domestic sovereign debts | - | - | - | - | - | - |
| Other sovereign debts | - | - | - | - | - | - |
| Government agency debts | - | - | - | - | - | - |
| Corporate debts | - | - | - | - | - | - |
| Equity securities | - | - | - | - | - | - |
| Other collateral | - | - | - | - | - | - |
| Total | - | - | - | - | 107,918,150 | - |

Loan Derivatives

| Current Period - December 31, 2024 | Protection bought | Protection sold |
|------------------------------------|-------------------|-------------------|
| Notionals | | |
| Single-name credit default swaps | 1,028,454 | 20,865,781 |
| Index credit default swaps | - | - |
| Total return swaps | - | - |
| Credit options | - | - |
| Other credit derivatives | - | - |
| Total Notionals | 1,028,454 | 20,865,781 |
| Fair Values | 23,684 | 1,427,129 |
| Positive fair values (asset) | 23,684 | - |
| Negative fair values (liability) | - | 1,427,129 |

| Prior Period - December 31, 2023 | Protection bought | Protection sold |
|----------------------------------|-------------------|-------------------|
| Notionals | | |
| Single-name credit default swaps | 1,169,754 | 11,968,822 |
| Index credit default swaps | - | - |
| Total return swaps | - | - |
| Credit options | - | - |
| Other credit derivatives | - | - |
| Total Notionals | 1,169,754 | 11,968,822 |
| Fair Values | 35,749 | 1,800,646 |
| Positive fair values (asset) | 35,749 | - |
| Negative fair values (liability) | - | 1,800,646 |

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XI. INFORMATION ON RISK MANAGEMENT (Continued)

4. Counterparty Credit Risk Explanations (Continued)

Central counterparty risks

| Current Period - December 31, 2024 | | Exposure at default (post-CRM) | RWA |
|------------------------------------|---|-----------------------------------|------------------|
| 1 | Exposure to Qualified Central Counterparties (QCCPs) (total) | | 1,059,455 |
| 2 | Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which | | |
| 3 | (i) OTC Derivatives | 52,379,365 | 1,047,587 |
| 4 | (ii) Exchange-traded Derivatives | 3,759,575 | 75,191 |
| 5 | (iii) Securities financing transactions | - | - |
| 6 | (iv) Netting sets where cross-product netting has been approved | 48,619,790 | 972,396 |
| 7 | Segregated initial margin | - | - |
| 8 | Non-segregated initial margin | - | - |
| 9 | Pre-funded default fund contributions | 581,345 | 11,868 |
| 10 | Unfunded default fund contributions | - | - |
| 11 | Exposures to non-QCCPs (total) | | - |
| 12 | Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which | | |
| 13 | (i) OTC Derivatives | - | - |
| 14 | (ii) Exchange-traded Derivatives | - | - |
| 15 | (iii) Securities financing transactions | - | - |
| 16 | (iv) Netting sets where cross-product netting has been approved | - | - |
| 17 | Segregated initial margin | - | - |
| 18 | Non-segregated initial margin | - | - |
| 19 | Pre-funded default fund contributions | - | - |
| 20 | Unfunded default fund contributions | - | - |

| Prior Period- December 31, 2023 | | Exposure at default (post-CRM) | RWA |
|---------------------------------|---|-----------------------------------|----------------|
| 1 | Exposure to Qualified Central Counterparties (QCCPs) (total) | | 319,311 |
| 2 | Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which | | |
| 3 | (i) OTC Derivatives | 15,867,148 | 317,343 |
| 4 | (ii) Exchange-traded Derivatives | 3,858,914 | 77,178 |
| 5 | (iii) Securities financing transactions | - | - |
| 6 | (iv) Netting sets where cross-product netting has been approved | 12,008,234 | 240,165 |
| 7 | Segregated initial margin | - | - |
| 8 | Non-segregated initial margin | - | - |
| 9 | Pre-funded default fund contributions | 98,392 | 1,968 |
| 10 | Unfunded default fund contributions | - | - |
| 11 | Exposures to non-QCCPs (total) | | - |
| 12 | Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which | | |
| 13 | (i) OTC Derivatives | - | - |
| 14 | (ii) Exchange-traded Derivatives | - | - |
| 15 | (iii) Securities financing transactions | - | - |
| 16 | (iv) Netting sets where cross-product netting has been approved | - | - |
| 17 | Segregated initial margin | - | - |
| 18 | Non-segregated initial margin | - | - |
| 19 | Pre-funded default fund contributions | - | - |
| 20 | Unfunded default fund contributions | - | - |

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

XI. INFORMATION ON RISK MANAGEMENT (Continued)

5. Explanations on Market Risk

Qualitative disclosure requirements related to market risk

As a result of fluctuations in the financial market, the Group is exposed to market risk, depending on the exchange rates, interest rates and changes in the market prices of the shares.

In order to evaluate the market risk, liquidity risk, interest risk or condensation risk the Group is facing or could face, with the policies and limitations that are lineup for to control the risks there is "Market Risk Management Directorate" and it carries out the market risk management. In this extent, this Directorate design the risk measurement models, measurement results and getting regular reports from the other analyzes and give notices from the report of the analyzes to the necessary departments.

Market risks get measured and monitored with the national legislation that are parallel to international applications. This market risk management process continues by including buying and selling balance sheet both internally and externally, meeting the legal necessities, being able to analyze the all risks that can be caused from buying-selling activities and by identifying the market risk that can be caused by all portfolios.

Risk management of the Parent Bank is important in order to be understood by all management stages and be able to get an opportunity to manage risk. In addition to that, it is similarly important to handle the loss that might cause when a risk occurs. Therefore, measurements must cover the evaluations for the fund needs near the size of the risk and evaluations of the conditions that caused it. By using the methods of scenario and stress test, it is possible to see risk levels and needs of funds that can be generated from different circumstances and risky conditions.

In addition to the results of market risk measurements using standard method, which calculated in monthly periods, other daily risk dependencies can be also calculated by using internal model. Only by using the 99% of trust range, other measurements that are subject to risk can be daily calculated by using the historical stimulation and Expected Shortfall method. There are daily back testings occurred in order to examine the trustworthiness and performance of the model results. Besides, there are also scenario analyzes and stress tests are happening in order to backing up the standard method and internal models. In addition to this, in order to limit the market risks, daily limit implementation and limit implementation in accordance with the early warning system can be monitored on daily basis.

Market Risk- Standardised approach

| | | Current Period - December 31, 2024 | Prior Period - December 31, 2023 |
|--------------------------|---|---------------------------------------|-------------------------------------|
| | | RWA | RWA |
| Outright products | | | |
| 1 | Interest rate risk (general and specific) | 4,097,763 | 4,467,075 |
| 2 | Stock risk (general and specific) | 826,348 | 480,990 |
| 3 | Foreign exchange risk | 5,611,635 | 5,075,140 |
| 4 | Commodity risk | 3,085,352 | 1,927,841 |
| Options | | | |
| 5 | Simplified approach | - | - |
| 6 | Delta-plus method | 580,658 | 118,130 |
| 7 | Scenario approach | - | - |
| 8 | Securitisation | - | - |
| 9 | Total | 14,201,756 | 12,069,176 |

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

XI. INFORMATION ON RISK MANAGEMENT (Continued)

6. Explanations on Operational Risk

The "Basic Indicator Method" that is mentioned in "Regulation on Measurement and Assessment of Capital Adequacy of Banks" Communiqué published in the Official Gazette no. 29511 on October 23, 2015, is used in the operational risk calculation of the Group. Under the scope of the calculation, the value found by multiplying the average of the fifteen percent of the year-end gross income amounts realized by the Group over the last three years by twelve and half is considered as the operational risk.

Annual gross revenue is calculated by deduction of profit/loss derived from the sale of available-for-sale assets and held-to-maturity securities, extraordinary income and indemnity insurance gains from the total of net interest income and non-interest income.

All staff of the Parent Bank is responsible within the scope of their own roles and work processes of controlling and decreasing operational risks. All units of the Parent Bank are responsible of taking risk-reducing measures through insurance or other risk transfer mechanisms to reduce operational risks that may arise in their own business activities.

| Current Period – December 31, 2024 | 2PP | 1PP | Current Period | Total/Positive GI year number | Ratio (%) | Total |
|---|------------|------------|-------------------|-------------------------------------|-----------|-------------|
| Gross income | 20,283,152 | 84,424,968 | 101,067,091 | 68,591,737 | 15 | 10,288,761 |
| Amount subject to Operational Risk (Amount*12,5) | - | - | - | - | - | 128,609,507 |

| Prior Period- December 31, 2023 | 2PP | 1PP | Current Period | Total/Positive GI year number | Ratio (%) | Total |
|---|------------|------------|-------------------|-------------------------------------|-----------|------------|
| Gross income | 21,378,716 | 20,283,152 | 84,424,968 | 42,028,946 | 15 | 6,304,342 |
| Amount subject to Operational Risk (Amount*12,5) | - | - | - | - | - | 78,804,273 |

7. Interest Rate Risk Related to Banking Book

The Parent Bank has evaluated to interest rate risk arising from on-balance sheet and off-balance sheet positions in banking accounts in accordance with "Regulation on Measurement and Evaluation of Interest Rate Risk in Banking Accounts with Standard Shock Method" performs and reports on this measurement based results and analyzes on weekly and monthly periods. In addition, in the Asset-Liability Management Committee meetings, the sensitivity of the active, passive and off-balance sheet items to the interest rate is evaluated taking into consideration the market developments.

In line with the management of interest rate risk arising from banking accounts; Scenario analysis, gap analysis to date of re-pricing, behavioral analysis, core demand deposit level, duration and maturity mismatch metrics, option risk, base risk and yield curve risk components are followed together.

| Current Period - December 31, 2024 | Currency | Applied Shock (+/- x basis points) * | Gains/Losses | Gains / Shareholders' Equity Losses/ Shareholders' Equity |
|---------------------------------------|----------|---|--------------------------|--|
| 1 | TRY | 500/ (400) | (17,646,051) /16,375,766 | (5.53%) /5.13 |
| 2 | EURO | 200/ (200) | 1,136,504/ (701,408) | 0.36%/ (0.22%) |
| 3 | USD | 200/ (200) | (7,231,720) /8,680,600 | (2.27%) /2.72% |
| Total (for negative shocks) | | - | 24,354,958 | 7.63% |
| Total (for positive shocks) | | - | (23,741,268) | (7.44%) |

| Prior Period - December 31, 2023 | Currency | Applied Shock (+/- x basis points) * | Gains/Losses | Gains / Shareholders' Equity Losses/ Shareholders' Equity |
|-------------------------------------|----------|---|--------------------------|--|
| 1 | TRY | 500/ (400) | (16,557,232) /15,886,801 | (7.52%) /7.22% |
| 2 | EURO | 200/ (200) | (2,816,447) /3,588,270 | (1.28%) /1.63% |
| 3 | USD | 200/ (200) | (4,778,087) /5,837,680 | (2.17%) /2.65% |
| Total (for negative shocks) | | - | 25,312,751 | 11.50% |
| Total (for positive shocks) | | - | (24,151,766) | (10.97%) |

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SECTION FIVE

DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS

1. Information on cash and balances with the Central Bank

| | Current Period – December 31, 2024 | | Prior Period – December 31, 2023 | |
|---|---------------------------------------|--------------------|-------------------------------------|--------------------|
| | TL | FC | TL | FC |
| Cash | 7,916,716 | 24,024,791 | 5,400,610 | 16,082,207 |
| Central Bank of the Republic of Türkiye (*) | 428,559,430 | 273,300,923 | 150,796,555 | 213,066,137 |
| Other | 427,116 | 34,266,948 | 113,148 | 277,107 |
| Total | 436,903,262 | 331,592,662 | 156,310,313 | 229,425,451 |

(*) TL 104,022,789 (December 31, 2023: TL 122,170,962) of the foreign currency deposit at Central Bank of the Republic of Türkiye consists of foreign currency reserve deposits.

As per Communiqué on Required Reserve of CBRT, required reserve may be kept in TL, USD, EUR and standard gold.

In accordance with “Announcement on Reserve Deposits” of CBRT numbered 2013/15, all banks operating in Türkiye shall provide a reserve rate ranging from 3% to 33% (December 31, 2023: ranging from 0% to 30%). For foreign currency liabilities, all banks shall provide a reserve rate ranging from 5% to 30% in US Dollar or Euro (December 31, 2023: ranging from 5% to 30%).

Balances with the Central Bank of the Republic of Türkiye

| | Current Period – December 31, 2024 | | Prior Period – December 31, 2023 | |
|------------------------------|---------------------------------------|--------------------|-------------------------------------|--------------------|
| | TL | FC | TL | FC |
| Unrestricted demand deposits | 315,647,395 | 169,278,134 | 129,262,330 | 90,895,175 |
| Restricted demand deposits | 1,849,967 | - | 1,048,988 | - |
| Unrestricted time deposits | - | - | - | - |
| Restricted time deposits | - | - | - | - |
| Reserve Deposits | 111,062,068 | 104,022,789 | 20,485,237 | 122,170,962 |
| Total | 428,559,430 | 273,300,923 | 150,796,555 | 213,066,137 |

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)

2. Further information on financial assets at fair value through profit/loss

Information on financial assets at fair value through profit or loss, subject to repurchase agreements and given as collateral/blocked

As of December 31, 2024 and December 31, 2023, there are no financial assets subject to repo transactions and given as collateral/blocked financial assets at fair value through profit or loss.

Positive differences on derivative financial assets held for trading purpose

| | Current Period - December 31, 2024 | | Prior Period - December 31, 2023 | |
|----------------------|------------------------------------|------------------|----------------------------------|------------------|
| | TL | FC | TL | FC |
| Forward transactions | 1,017,158 | 100,980 | 79,421 | 19,521 |
| Swap transactions | 22,099,475 | 3,183,054 | 23,646,614 | 5,423,038 |
| Futures | - | - | - | - |
| Options | 1,849 | 44,965 | - | 90,028 |
| Other | - | - | - | - |
| Total | 23,118,482 | 3,328,999 | 23,726,035 | 5,532,587 |

The Parent Bank has performed cross currency and interest rate swap transactions that can be cancelled. Thus, swap transactions, in the event of certain conditions related to the loan (such as not making a payment) regarding the Parent Bank, may be terminated by not realizing the amount to be paid and paid by any party according to the contract. As of December 31, 2024, the fair value of this transaction is TL 586,345, with a nominal amount of 20 million USD and an average maturity of 0.08 years (As of December 31, 2023, the fair value of this transaction was TL 2,951,873 with a nominal amount of USD 120 million, and an average maturity of 0.54 years).

3. Information on banks

| | Current Period – December 31, 2024 | | Prior Period – December 31, 2023 | |
|-----------------------------------|---------------------------------------|-------------------|-------------------------------------|-------------------|
| | TL | FC | TL | FC |
| Banks | | | | |
| Domestic | 277,797 | 9,786,951 | 566,548 | 915,272 |
| Foreign | - | 61,702,891 | - | 51,669,773 |
| Foreign Head Offices and Branches | - | - | - | - |
| Total | 277,797 | 71,489,842 | 566,548 | 52,585,045 |

Due from foreign banks

| | Current Period - December 31, 2024 | | Prior Period - December 31, 2023 | |
|-------------------------------|------------------------------------|-------------------------------------|----------------------------------|-------------------------------------|
| | Unrestricted Balance | Restricted Balances ^(**) | Unrestricted Balance | Restricted Balances ^(**) |
| EU Countries | 8,200,386 | 27,004,863 | 1,581,878 | 3,278,209 |
| USA, Canada | 22,776,775 | 1,650,170 | 14,719,572 | 3,551,649 |
| OECD Countries ^(*) | 34,948 | - | 912,518 | 23,160,893 |
| Off-shore Banking Regions | - | - | 1,279 | - |
| Others | 2,035,749 | - | 2,574,508 | 1,889,267 |
| Total | 33,047,858 | 28,655,033 | 19,789,755 | 31,880,018 |

^(*) EU countries, OECD countries except USA and Canada.

^(**) Restricted balances that occur from securitisation loans and other common banking activities.

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)

4. Information on financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income given as collateral or blocked

| | Current Period – December 31, 2024 | | Prior Period – December 31, 2023 | |
|--|---------------------------------------|------------------|-------------------------------------|-------------------|
| | TL | FC | TL | FC |
| Equity shares | - | - | - | - |
| Bonds, treasury bills and similar marketable securities | 8,154,588 | 1,465,598 | 12,935,255 | 26,064,046 |
| Other | - | - | - | - |
| Total | 8,154,588 | 1,465,598 | 12,935,255 | 26,064,046 |

Financial assets at fair value through other comprehensive income subject to repurchase agreements

| | Current Period – December 31, 2024 | | Prior Period – December 31, 2023 | |
|-------------------------------------|---------------------------------------|--------------------|-------------------------------------|-------------------|
| | TL | FC | TL | FC |
| Government bonds | 146,762,154 | - | 369,850 | - |
| Treasury bills | - | - | - | - |
| Other debt securities | - | 169,081,715 | - | 71,576,920 |
| Bonds issued or guaranteed by banks | - | - | - | - |
| Asset backed securities | - | - | - | - |
| Other | - | - | - | - |
| Total | 146,762,154 | 169,081,715 | 369,850 | 71,576,920 |

Information on financial assets at fair value through other comprehensive income

| | Current Period- December 31, 2024 | Prior Period- December 31, 2023 |
|---|--------------------------------------|------------------------------------|
| Debt securities | 547,440,855 | 295,612,857 |
| Quoted on a Stock Exchange | 545,771,892 | 293,965,888 |
| Unquoted | 1,668,963 | 1,646,969 |
| Equity securities | 301,719 | 186,180 |
| Quoted on a Stock Exchange | - | - |
| Unquoted | 301,719 | 186,180 |
| Provisions for impairment losses (-) | 3,517,685 | 2,929,752 |
| Total | 544,224,889 | 292,869,285 |

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I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)

5. Information on loans

Information on all types of loans and advances given to shareholders and employees of the Parent Bank

| | Current Period – December 31, 2024 | | Prior Period – December 31, 2023 | |
|---|---------------------------------------|------------|-------------------------------------|------------|
| | Cash | Non-Cash | Cash | Non-Cash |
| Direct loans provided to the shareholders | - | 315 | - | 929 |
| Legal entities | - | 315 | - | 929 |
| Real persons | - | - | - | - |
| Indirect loans provided to the shareholders | - | - | - | - |
| Loans provided to the employees | 1,167,965 | - | 949,392 | - |
| Total | 1,167,965 | 315 | 949,392 | 929 |

Information on loans classified as standard loans and under close monitoring loans that have been restructured

| Current Period - December 31, 2024 | | | | |
|------------------------------------|----------------------|--|--|-------------------|
| | Standard loans | Loans and other receivables under close monitoring | | |
| | | Loans not Subject to Restructuring | Agreement conditions modified | |
| | | | Loans with Revised Contract Terms | Refinance |
| Cash Loans | | | | |
| Non-specialized loans | 1,843,021,830 | 72,421,976 | 13,126,621 | 72,932,167 |
| Loans given to enterprises | 571,396,319 | 31,149,521 | 5,832,068 | 60,245,228 |
| Export loans | 215,419,112 | 1,774,459 | - | - |
| Import loans | - | - | - | - |
| Loans given to financial sector | 26,495,261 | 34,728 | - | - |
| Consumer loans | 245,297,900 | 7,672,763 | 34,514 | 6,602,295 |
| Credit cards | 169,236,606 | 5,490,270 | 7,259,818 | 104,734 |
| Other | 615,176,632 | 26,300,235 | 221 | 5,979,910 |
| Specialized lending | - | - | - | - |
| Other receivables | - | 56,326,709 | - | - |
| Total | 1,843,021,830 | 128,748,685 | 13,126,621 | 72,932,167 |

| Prior Period - December 31, 2023 | | | | |
|----------------------------------|----------------------|--|--|-------------------|
| | Standard loans | Loans and other receivables under close monitoring | | |
| | | Loans not Subject to Restructuring | Agreement conditions modified | |
| | | | Loans with Revised Contract Terms | Refinance |
| Cash Loans | | | | |
| Non-specialized loans | 1,367,616,787 | 60,174,394 | 1,331,024 | 54,902,696 |
| Loans given to enterprises | 343,510,631 | 29,489,081 | 956,355 | 52,873,234 |
| Export loans | 182,492,612 | 1,057,135 | - | - |
| Import loans | - | - | - | - |
| Loans given to financial sector | 28,155,891 | 41,791 | - | - |
| Consumer loans | 178,266,801 | 2,656,898 | 3,175 | 789,804 |
| Credit cards | 134,693,840 | 2,790,051 | 371,276 | - |
| Other | 500,497,012 | 24,139,438 | 218 | 1,239,658 |
| Specialized lending | - | - | - | - |
| Other receivables | - | 56,989,074 | - | - |
| Total | 1,367,616,787 | 117,163,468 | 1,331,024 | 54,902,696 |

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I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)

5. Information on loans (Continued)

| Current Period - December 31, 2024 | Standard Loans | Loans under close monitoring |
|---|-----------------------|-------------------------------------|
| 12-Month expected credit losses | 13,438,333 | - |
| Significant Increase in Credit Risk | - | 31,694,097 |

| Prior Period - December 31, 2023 | Standard Loans | Loans under close monitoring |
|---|-----------------------|-------------------------------------|
| 12-Month expected credit losses | 17,668,048 | - |
| Significant Increase in Credit Risk | - | 28,117,181 |

Maturity analysis of cash loans

| Current Period - December 31, 2024 | Loans under close monitoring | | |
|---|-------------------------------------|---|--------------------------------------|
| | Standard loans | Loans not Subject to Restructuring | Agreement conditions modified |
| Short-term Loans | 810,802,880 | 77,256,366 | 16,679,680 |
| Medium, Long-term Loans | 1,032,218,950 | 51,492,319 | 69,379,108 |
| Prior Period - December 31, 2023 | Loans under close monitoring | | |
| | Standard loans | Loans not Subject to Restructuring | Agreement conditions modified |
| Short-term Loans | 576,246,975 | 56,480,636 | 3,228,886 |
| Medium, Long-term Loans | 791,369,812 | 60,682,832 | 53,004,834 |

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)***Consumer loans, retail credit cards, personnel loans and personnel credit cards*

| Current Period - December 31, 2024 | Short-Term | Medium and Long-Term | Total |
|---|--------------------|----------------------|--------------------|
| Consumer loans – TL | 75,187,931 | 78,344,528 | 153,532,459 |
| Housing loans | 24,134 | 50,923,182 | 50,947,316 |
| Automobile loans | 1,310,235 | 3,992,718 | 5,302,953 |
| General purpose loans | 73,853,562 | 23,428,628 | 97,282,190 |
| Other | - | - | - |
| Consumer loans – FC indexed | - | - | - |
| Housing loans | - | - | - |
| Automobile loans | - | - | - |
| General purpose loans | - | - | - |
| Other | - | - | - |
| Consumer loans – FC | - | 4,933 | 4,933 |
| Housing loans | - | - | - |
| Automobile loans | - | - | - |
| General purpose loans | - | 4,933 | 4,933 |
| Other | - | - | - |
| Retail credit cards – TL | 138,041,667 | 3,356,002 | 141,397,669 |
| With instalment | 40,006,797 | 3,354,656 | 43,361,453 |
| Without instalment | 98,034,870 | 1,346 | 98,036,216 |
| Retail credit cards – FC | 374,895 | - | 374,895 |
| With instalment | - | - | - |
| Without instalment | 374,895 | - | 374,895 |
| Personnel loans – TL | 18 | 23,781 | 23,799 |
| Housing loans | - | - | - |
| Automobile loans | - | - | - |
| General purpose loans | 18 | 23,781 | 23,799 |
| Other | - | - | - |
| Personnel loans – FC indexed | - | - | - |
| Housing loans | - | - | - |
| Automobile loans | - | - | - |
| General purpose loans | - | - | - |
| Other | - | - | - |
| Personnel loans – FC | - | - | - |
| Housing loans | - | - | - |
| Automobile loans | - | - | - |
| General purpose loans | - | - | - |
| Other | - | - | - |
| Personnel credit cards – TL | 1,132,133 | 3 | 1,132,136 |
| With instalment | 310,868 | 1 | 310,869 |
| Without instalment | 821,265 | 2 | 821,267 |
| Personnel credit cards – FC | 12,030 | - | 12,030 |
| With instalment | - | - | - |
| Without instalment | 12,030 | - | 12,030 |
| Overdraft Checking Accounts – TL (Real person) | 106,042,534 | - | 106,042,534 |
| Overdraft Checking Accounts – FC (Real person) | 3,747 | - | 3,747 |
| Total | 320,794,955 | 81,729,247 | 402,524,202 |

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I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)

Consumer loans, retail credit cards, personnel loans and personnel credit cards (Continued)

| Prior Period - December 31, 2023 | Short-Term | Medium and Long-Term | Total |
|---|--------------------|----------------------|--------------------|
| Consumer loans – TL | 29,925,047 | 115,624,141 | 145,549,188 |
| Housing loans | 9,365 | 57,467,601 | 57,476,966 |
| Automobile loans | 184,185 | 7,689,591 | 7,873,776 |
| General purpose loans | 29,731,497 | 50,466,949 | 80,198,446 |
| Other | - | - | - |
| Consumer loans – FC indexed | - | - | - |
| Housing loans | - | - | - |
| Automobile loans | - | - | - |
| General purpose loans | - | - | - |
| Other | - | - | - |
| Consumer loans – FC | - | 3,918 | 3,918 |
| Housing loans | - | - | - |
| Automobile loans | - | - | - |
| General purpose loans | - | 3,918 | 3,918 |
| Other | - | - | - |
| Retail credit cards – TL | 99,095,851 | 47,282 | 99,143,133 |
| With instalment | 43,295,743 | 43,764 | 43,339,507 |
| Without instalment | 55,800,108 | 3,518 | 55,803,626 |
| Retail credit cards – FC | 192,094 | - | 192,094 |
| With instalment | - | - | - |
| Without instalment | 192,094 | - | 192,094 |
| Personnel loans – TL | 33 | 78,889 | 78,922 |
| Housing loans | - | - | - |
| Automobile loans | - | - | - |
| General purpose loans | 33 | 78,889 | 78,922 |
| Other | - | - | - |
| Personnel loans – FC indexed | - | - | - |
| Housing loans | - | - | - |
| Automobile loans | - | - | - |
| General purpose loans | - | - | - |
| Other | - | - | - |
| Personnel loans – FC | - | - | - |
| Housing loans | - | - | - |
| Automobile loans | - | - | - |
| General purpose loans | - | - | - |
| Other | - | - | - |
| Personnel credit cards – TL | 865,265 | 186 | 865,451 |
| With instalment | 368,559 | 168 | 368,727 |
| Without instalment | 496,706 | 18 | 496,724 |
| Personnel credit cards – FC | 5,019 | - | 5,019 |
| With instalment | - | - | - |
| Without instalment | 5,019 | - | 5,019 |
| Overdraft Checking Accounts – TL (Real person) | 36,080,776 | - | 36,080,776 |
| Overdraft Checking Accounts – FC (Real person) | 3,874 | - | 3,874 |
| Total | 166,167,959 | 115,754,416 | 281,922,375 |

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)

Installment based commercial loans and corporate credit cards

| Current Period - December 31, 2024 | Short-Term | Medium and Long-Term | Total |
|---|--------------------|----------------------|--------------------|
| Instalment-based commercial loans – TL | 46,091,769 | 331,640,315 | 377,732,084 |
| Real estate loans | 29,768 | 1,633,635 | 1,663,403 |
| Automobile loans | 1,153,528 | 12,829,678 | 13,983,206 |
| General purpose loans | 43,167,463 | 317,177,002 | 360,344,465 |
| Other | 1,741,010 | - | 1,741,010 |
| Instalment-based commercial loans – FC indexed | - | 305,985 | 305,985 |
| Real estate loans | - | - | - |
| Automobile loans | - | - | - |
| General purpose loans | - | 305,985 | 305,985 |
| Other | - | - | - |
| Instalment-based commercial loans – FC | 5,997,170 | 184,921,186 | 190,918,356 |
| Real estate loans | - | - | - |
| Automobile loans | - | 36,050 | 36,050 |
| General purpose loans | 3,045,405 | 167,786,000 | 170,831,405 |
| Other | 2,951,765 | 17,099,136 | 20,050,901 |
| Corporate credit cards – TL | 38,687,212 | 409,625 | 39,096,837 |
| With instalment | 2,964,545 | 306,048 | 3,270,593 |
| Without instalment | 35,722,667 | 103,577 | 35,826,244 |
| Corporate credit cards – FC | 77,861 | - | 77,861 |
| With instalment | - | - | - |
| Without instalment | 77,861 | - | 77,861 |
| Overdraft Checking Accounts – TL (Corporate) | 30,374,519 | - | 30,374,519 |
| Overdraft Checking Accounts – FC (Corporate) | - | - | - |
| Total | 121,228,531 | 517,277,111 | 638,505,642 |

| Prior Period - December 31, 2023 | Short-Term | Medium and Long-Term | Total |
|---|-------------------|----------------------|--------------------|
| Instalment-based commercial loans – TL | 23,202,727 | 180,793,245 | 203,995,972 |
| Real estate loans | 69,577 | 1,601,429 | 1,671,006 |
| Automobile loans | 2,696,782 | 12,551,627 | 15,248,409 |
| General purpose loans | 18,572,861 | 166,640,189 | 185,213,050 |
| Other | 1,863,507 | - | 1,863,507 |
| Instalment-based commercial loans – FC indexed | - | 336,079 | 336,079 |
| Real estate loans | - | - | - |
| Automobile loans | - | - | - |
| General purpose loans | - | 336,079 | 336,079 |
| Other | - | - | - |
| Instalment-based commercial loans – FC | 165,825 | 122,382,253 | 122,548,078 |
| Real estate loans | - | - | - |
| Automobile loans | - | 4,895 | 4,895 |
| General purpose loans | 165,825 | 104,713,964 | 104,879,789 |
| Other | - | 17,663,394 | 17,663,394 |
| Corporate credit cards – TL | 34,241,978 | 3,347,838 | 37,589,816 |
| With instalment | 11,980,717 | 3,054,323 | 15,035,040 |
| Without instalment | 22,261,261 | 293,515 | 22,554,776 |
| Corporate credit cards – FC | 59,654 | - | 59,654 |
| With instalment | - | - | - |
| Without instalment | 59,654 | - | 59,654 |
| Overdraft Checking Accounts – TL (Corporate) | 29,920,735 | - | 29,920,735 |
| Overdraft Checking Accounts – FC (Corporate) | - | - | - |
| Total | 87,590,919 | 306,859,415 | 394,450,334 |

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)

Allocation of loan customers ^(*)

| | Current Period – December 31, 2024 | Prior Period- December 31, 2023 |
|----------------|---------------------------------------|------------------------------------|
| Public Sector | 34,695,281 | 27,823,228 |
| Private Sector | 2,023,134,022 | 1,513,190,747 |
| Total | 2,057,829,303 | 1,541,013,975 |

^(*) Non-performing loans are not included.

Allocation of domestic and overseas loans ^(*)

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|----------------|---------------------------------------|-------------------------------------|
| Domestic loans | 2,030,395,627 | 1,518,186,512 |
| Foreign loans | 27,433,676 | 22,827,463 |
| Total | 2,057,829,303 | 1,541,013,975 |

^(*) Non-performing loans are not included.

Loans to associates and subsidiaries

| | Current Period – December 31, 2024 | Prior Period- December 31, 2023 |
|---|---------------------------------------|------------------------------------|
| Direct loans to associates and subsidiaries | 4,360,558 | 413,377 |
| Indirect loans to associates and subsidiaries | - | - |
| Total | 4,360,558 | 413,377 |

Specific provisions accounted for loans (Stage 3)

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|--|---------------------------------------|-------------------------------------|
| Loans and receivables with limited collectability | 4,010,683 | 1,178,026 |
| Loans and receivables with doubtful collectability | 5,222,924 | 1,372,757 |
| Uncollectible loans and receivables | 15,454,359 | 14,387,008 |
| Total | 24,687,966 | 16,937,791 |

Information on non-performing loans (Net)

Information on non-performing loans and other receivables restructured or rescheduled

| | Group III Loans With Limited Collectability | Group IV Loans With Doubtful Collectability | Group V Uncollectible Loans |
|---|--|--|--------------------------------|
| Current period - December 31, 2024 | | | |
| Gross Amounts Before the Reserves | 858,839 | 1,251,368 | 1,752,437 |
| Loans Which Are Restructured | 858,839 | 1,251,368 | 1,752,437 |
| Prior period - December 31, 2023 | | | |
| Gross Amounts Before the Reserves | 234,719 | 321,989 | 2,122,588 |
| Loans Which Are Restructured | 234,719 | 321,989 | 2,122,588 |

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)***Movements in non-performing loan groups*

| | Group III Loans With Limited Collectability | Group IV Loans With Doubtful Collectability | Group V Uncollectible Loans |
|---|--|--|-----------------------------------|
| Current Period - December 31, 2024 | | | |
| Balance at the beginning of the period | 2,300,611 | 2,451,352 | 16,013,816 |
| Additions (+) | 28,702,233 | 2,371,205 | 1,109,275 |
| Transfers from other categories of loans under follow-up (+) | - | 17,361,631 | 4,865,008 |
| Transfers to other categories of loans under follow-up (-) ^(*) | 17,380,534 | 4,846,104 | - |
| Collections (-) | 3,595,734 | 6,557,271 | 3,392,379 |
| Write-offs (-) ^(**) | - | - | 1,021,927 |
| Sold Portfolio (-) | - | - | - |
| Corporate and commercial loans | - | - | - |
| Retail loans | - | - | - |
| Credit cards | - | - | - |
| Other | - | - | - |
| Currency differences | - | - | 44,401 |
| Balance at the end of the period | 10,026,576 | 10,780,813 | 17,618,194 |
| Provision (-) | 4,010,683 | 5,222,924 | 15,454,359 |
| Net balance | 6,015,893 | 5,557,889 | 2,163,835 |

^(*) Loans that are transferred from non-performing loans to restructured loans are presented in Transfers from and to other categories of loans under follow-up.

^(**) As of December 31, 2024, the Parent Bank has TL 1,021,927 out of non-performing loans, which are followed in the fifth group, have no collateral, no reasonable expectations for recovery, and 100% provision has been made, in accordance with the amendment to the Provisions Regulation published by the BRSA in the Official Gazette dated November 27, 2019 and numbered 30961. The amount of loans corresponding to the first part of the loan and the provisions set aside for these have been deducted from the records. After the loans are written off, the Parent Bank's NPL ratio decreased from 1.88% to 1.83%.

| | Group III Loans With Limited Collectability | Group IV Loans With Doubtful Collectability | Group V Uncollectible Loans |
|---|--|--|-----------------------------------|
| Prior Period - December 31, 2023 | | | |
| Balance at the beginning of the period | 2,380,890 | 2,174,392 | 16,280,254 |
| Additions (+) | 6,763,678 | 146,172 | 290,699 |
| Transfers from other categories of loans under follow-up (+) | - | 5,896,920 | 4,040,013 |
| Transfers to other categories of loans under follow-up (-) ^(*) | 5,908,129 | 4,028,804 | - |
| Collections (-) | 935,828 | 1,737,329 | 3,143,400 |
| Write-offs (-) ^(**) | - | - | 1,599,845 |
| Sold Portfolio (-) | - | - | - |
| Corporate and commercial loans | - | - | - |
| Retail loans | - | - | - |
| Credit cards | - | - | - |
| Other | - | - | - |
| Currency differences | - | - | 146,095 |
| Balance at the end of the period | 2,300,611 | 2,451,351 | 16,013,816 |
| Provision (-) | 1,178,026 | 1,372,757 | 14,387,008 |
| Net balance | 1,122,585 | 1,078,594 | 1,626,808 |

^(*) Loans that are transferred from non-performing loans to restructured loans are presented in the transfers to other categories of loans under follow-up lines.

^(**) As of December 31, 2023, the Parent Bank has TL 1,599,845 out of non-performing loans, which are followed in the fifth group, have no collateral, no reasonable expectations for recovery, and 100% provision has been made, in accordance with the amendment to the Provisions Regulation published by the BRSA in the Official Gazette dated November 27, 2019 and numbered 30961. The amount of loans corresponding to the first part of the loan and the provisions set aside for these have been deducted from the records. After the loans are written off, the Group NPL ratio decreased from 1.43% to 1.33%.

Uncollectible loans and other receivables are collected through liquidation of collaterals and legal follow-up.

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)***Information on non-performing loans and other receivables in foreign currencies*

| | Group III Loans With Limited Collectability | Group IV Loans With Doubtful Collectability | Group V Uncollectible Loans |
|---|--|--|-----------------------------------|
| Current Period - December 31, 2024 | | | |
| Balance at the end of the period | 1,065,217 | 1,236,096 | 7,291,956 |
| Provision (-) | 622,387 | 719,806 | 6,836,480 |
| Net balance on balance sheet | 442,830 | 516,290 | 455,476 |
| Prior Period -December 31, 2023 | | | |
| Balance at the end of the period | 549,984 | 805,856 | 6,832,784 |
| Specific provision (-) | 358,606 | 471,226 | 6,284,257 |
| Net balance on balance sheet | 191,378 | 334,630 | 548,527 |

Non-performing foreign currency denominated loans are followed in TL accounts.

The gross and net amounts of non-performing loans according to user groups

| | Group III Loans With Limited Collectability | Group IV Loans With Doubtful Collectability | Group V Uncollectible Loans |
|--|--|--|-----------------------------------|
| Current Period - December 31, 2024 | | | |
| (Net) | 6,015,893 | 5,557,889 | 2,163,835 |
| Consumer and Commercial Loans (Gross) | 10,025,136 | 10,780,533 | 17,599,894 |
| Provision (-) | 4,009,248 | 5,222,671 | 15,436,075 |
| Consumer and Commercial Loans (Net) | 6,015,888 | 5,557,862 | 2,163,819 |
| Banks (Gross) | - | - | - |
| Provision (-) | - | - | - |
| Banks (Net) | - | - | - |
| Other Loans and Receivables (Gross) | 1,440 | 280 | 18,300 |
| Provision (-) | 1,435 | 253 | 18,284 |
| Other Loans and Receivables (Net) | 5 | 27 | 16 |

| | Group III Loans With Limited Collectability | Group IV Loans With Doubtful Collectability | Group V Uncollectible Loans |
|--|--|--|-----------------------------------|
| Prior Period - December 31, 2023 | | | |
| (Net) | 1,122,585 | 1,078,594 | 1,626,808 |
| Consumer and Commercial Loans (Gross) | 2,300,523 | 2,451,226 | 15,993,910 |
| Provision (-) | 1,177,940 | 1,372,632 | 14,367,124 |
| Consumer and Commercial Loans (Net) | 1,122,583 | 1,078,594 | 1,626,786 |
| Banks (Gross) | - | - | - |
| Provision (-) | - | - | - |
| Banks (Net) | - | - | - |
| Other Loans and Receivables (Gross) | 88 | 125 | 19,906 |
| Provision (-) | 86 | 125 | 19,884 |
| Other Loans and Receivables (Net) | 2 | - | 22 |

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)**

Information on interest accruals, rediscounts and valuation differences calculated for non-performing loans by banks allocating expected credit losses according to TFRS 9 and their provisions.

| | Group III Loans With Limited Collectability | Group IV Loans With Doubtful Collectability | Group V Uncollectible Loans |
|---|--|--|-----------------------------------|
| Current Period (Net) - December 31, 2024 | 935,846 | 1,206,807 | 363,340 |
| Interest accruals and valuation differences | 1,510,458 | 2,289,337 | 2,637,827 |
| Provision (-) | 574,612 | 1,082,530 | 2,274,487 |
| Prior Period (Net) - December 31, 2023 | 94,176 | 86,855 | 175,802 |
| Interest accruals and valuation differences | 172,199 | 189,756 | 2,188,624 |
| Provision (-) | 78,023 | 102,901 | 2,012,822 |

6. Information on financial assets measured at amortized cost

Information on measured at amortized cost government debt securities

| | Current Period – December 31, 2024 | | Prior Period – December 31, 2023 | |
|--|---------------------------------------|-------------------|-------------------------------------|-------------------|
| | TL | FC | TL | FC |
| Government bonds | 352,246,247 | 208,951 | 289,285,980 | 35,748,113 |
| Treasury bills | - | - | - | - |
| Other securities issued by the governments | - | 29,431,999 | - | 18,950,774 |
| Total | 352,246,247 | 29,640,950 | 289,285,980 | 54,698,887 |

Information on financial assets measured at amortized cost

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|------------------------------|---------------------------------------|-------------------------------------|
| Debt Securities | 382,597,095 | 344,373,002 |
| Quoted at stock exchanges | 381,887,197 | 343,984,867 |
| Unquoted at stock exchanges | 709,898 | 388,135 |
| Impairment losses (-) | - | - |
| Total | 382,597,095 | 344,373,002 |

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)

The movement table of the other financial assets measured at amortised cost

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| Balances at the beginning of the period | 344,373,002 | 158,592,852 |
| Foreign currency differences on monetary assets | 6,359,802 | 18,635,334 |
| Purchases during the period | 2,005,545 | 126,283,530 |
| Disposals through sales/redemptions | (32,620,257) | (15,067,844) |
| Change in Impairment losses | - | - |
| Change in amortized costs of the securities (*) | 62,479,003 | 55,929,130 |
| Balances at the end of the period | 382,597,095 | 344,373,002 |

(*) Changes in amortized costs of the marketable securities also include rediscount differences in marketable securities.

Information on accounts related to other financial assets measured at amortized cost

| Current Period - December 31, 2024 | Cost | | Carrying Value | |
|--|--------------------|-------------------|--------------------|-------------------|
| | TL | FC | TL | FC |
| Collateralized/blocked investment securities | 3,332,842 | - | 12,604,161 | - |
| Investments subject to repurchase agreements | 130,963,393 | 28,766,306 | 246,939,658 | 29,431,999 |
| Held for structural position | - | - | - | - |
| Receivable from security borrowing markets | - | - | - | - |
| Collateral for security borrowing markets | - | - | - | - |
| Other (*) | 44,165,392 | 910,792 | 92,702,428 | 918,849 |
| Total | 178,461,627 | 29,677,098 | 352,246,247 | 30,350,848 |

(*) The securities held as free that are not subject to collateral/blockage or other transactions are presented in the "Other" line.

| Prior Period - December 31, 2023 | Cost | | Carrying Value | |
|--|--------------------|-------------------|--------------------|-------------------|
| | TL | FC | TL | FC |
| Collateralized/blocked investment securities | 93,463,937 | 7,199,394 | 100,874,756 | 7,365,620 |
| Investments subject to repurchase agreements | 34,082,205 | 18,545,493 | 70,152,648 | 18,950,774 |
| Held for structural position | - | - | - | - |
| Receivable from security borrowing markets | - | - | - | - |
| Collateral for security borrowing markets | - | - | - | - |
| Other (*) | 56,412,079 | 23,397,719 | 118,258,576 | 28,770,628 |
| Total | 183,958,221 | 49,142,606 | 289,285,980 | 55,087,022 |

(*) The securities held as free that are not subject to collateral/blockage or other transactions are presented in the "Other" line.

7. Investments in associates

Unconsolidated investments in associates

| Title | Address (City/ Country) | Parent Bank's Share – | Bank Risk Group's Share (%) |
|--|----------------------------|------------------------------------|--------------------------------|
| | | If Different, Voting Rights (%) | |
| 1 Roketsan Roket Sanayi ve Ticaret AŞ (*) | Ankara/Türkiye | 9.93 | 9.93 |
| 2 Bankalararası Kart Merkezi AŞ (*) | İstanbul/Türkiye | 4.75 | 4.75 |
| 3 KKB Kredi Kayıt Bürosu AŞ (*) | İstanbul/Türkiye | 9.09 | 9.09 |
| 4 Güçbirliği Holding AŞ (*) | İzmir/Türkiye | 0.07 | 0.07 |
| 5 İstanbul Takas ve Saklama Bankası AŞ (*) | İstanbul/Türkiye | 4.37 | 4.37 |
| 6 Kredi Garanti Fonu AŞ (*) | Ankara/Türkiye | 1.49 | 1.49 |
| 7 Türkiye Ürün İhtisas Borsası AŞ (*) | Ankara/Türkiye | 3.00 | 3.00 |
| 8 Bileşim Finansal Teknolojiler ve Ödeme Sistemleri AŞ (*) | İstanbul/Türkiye | 33.33 | 33.33 |
| 9 JCR Avrasya Derecelendirme AŞ (*) | İstanbul/Türkiye | 2.86 | 2.86 |
| 10 Birleşik İpotek Finansmanı AŞ (*) | İstanbul/Türkiye | 8.33 | 8.33 |
| 11 Tasfiye Halinde World Vakıf UBB Ltd. (**) | Lefkoşa/KKTC | 83.00 | 83.62 |

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I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Investments in associates (Continued)

Unconsolidated investments in associates (Continued)

| | Total Assets | Equity | Tangible Assets | Interest Income | Income on Securities Portfolio | Current Year's Profit/(Loss) | Prior Period's Profit/Loss | Fair Value |
|----|--------------|------------|-----------------|-----------------|--------------------------------|------------------------------|----------------------------|------------|
| 1 | 96,620,662 | 33,492,371 | 21,617,409 | 188,479 | - | 2,043,677 | 1,134,830 | 39,052,750 |
| 2 | 5,664,287 | 5,036,126 | 1,237,129 | 1,069,126 | - | 1,409,365 | 3,530,564 | - |
| 3 | 3,029,243 | 827,801 | 849,633 | 202,322 | 2,818 | 517,710 | 128,363 | - |
| 4 | 2,692,667 | 2,076,158 | 2,632,142 | 2 | - | 17,254 | (109,833) | - |
| 5 | 180,281,149 | 11,518,844 | 728,410 | 6,393,555 | 541,462 | 6,064,906 | 2,260,614 | - |
| 6 | 6,650,754 | 2,822,494 | 57,473 | 578,452 | - | 651,984 | 463,127 | - |
| 7 | 711,493 | 667,406 | 581,603 | 51,960 | 9 | 138,496 | 111,752 | - |
| 8 | 914,894 | 709,536 | 458,200 | 45,556 | - | 166 | (9,743) | - |
| 9 | 531,090 | 467,760 | 24,645 | 108,905 | - | 177,349 | 107,429 | - |
| 10 | 173,665 | 157,939 | 8,749 | 5,992 | 87,548 | 14,304 | (19,351) | - |
| 11 | 1,131 | (220,178) | - | 167 | - | (24,010) | (18,232) | - |

(*) The financial statement information provided for these associates is taken from the financial statements dated September 30, 2024.

(**) The financial statement information provided for these associates is taken from the financial statements dated December 31, 2019.

In the current period, it has been decided to increase the capital of Roketsan Roket Sanayi ve Ticaret AŞ from TL 1,005,842 to TL 10,000,000. The bonus share which corresponds to the Parent Bank is TL 893,230.

In the current period, it has been decided to increase the capital of JCR Avrasya Rating Inc. from TL 50,000 to TL 100,000. The bonus share which corresponds to the Parent Bank is TL 1,428.

In the prior period, it has been decided to increase the capital of JCR Avrasya Rating AŞ from TL 30,000 to TL 50,000. The bonus share which corresponds to the Parent Bank is TL 571.

Unconsolidated associates, reasons for not consolidating such investments and accounting treatments applied for such investments:

İstanbul Takas ve Saklama Bankası AŞ, Kredi Garanti Fonu AŞ and Birleşik İpotek Finansmanı AŞ have not been consolidated since their total assets and net operating profit/loss) individually or as a whole, do not comprise a material portion within the consolidated totals. Since Bankalararası Kart Merkezi AŞ, Kredi Kayıt Bürosu AŞ, Roketsan Roket Sanayi ve Ticaret AŞ, Güçbirliği Holding AŞ, Türkiye Ürün İhtisas Borsası AŞ, Bileşim Finansal Teknolojiler ve Ödeme Sistemleri AŞ and JCR Avrasya Derecelendirme AŞ are not financial associates; these associates have not been consolidated. These associates have been accounted for as per TFRS 9 in the consolidated financial statements.

Consolidated investments in associates

| Title | Address (City/Country) | Parent Bank's Share – If Different, Voting Rights (%) | Bank Risk Group's Share (%) |
|-------------------------------------|------------------------|---|-----------------------------|
| 1 Kıbrıs Vakıflar Bankası Ltd. | Lefkoşa/KKTC | 15.00 | 15.00 |
| 2 Türkiye Sınai Kalkınma Bankası AŞ | İstanbul/Türkiye | 8.38 | 8.38 |
| 3 Birleşim Varlık Yönetimi AŞ | İstanbul/Türkiye | 16.00 | 16.00 |

| | Total Assets | Equity | Tangible Assets | Interest Income | Income on Securities Portfolio | Current Year's Profit/Loss | Prior Period's Profit/Loss | Fair Value |
|---|--------------|------------|-----------------|-----------------|--------------------------------|----------------------------|----------------------------|------------|
| 1 | 9,382,004 | 557,587 | 23,028 | 1,439,421 | 59,154 | 281,319 | 94,781 | - |
| 2 | 237,528,982 | 33,152,700 | 9,930,305 | 21,913,217 | 8,529,896 | 10,221,982 | 6,965,044 | 34,277,525 |
| 3 | 1,303,628 | 1,098,884 | 27,279 | 435,938 | - | 119,326 | 316,091 | - |

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI

CONSOLIDATED FINANCIAL REPORT AS AT DECEMBER 31, 2024

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

DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)****7. Investments in associates (Continued)***Movement of consolidated investments in associates*

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| Balance at the beginning of the period | 1,662,624 | 1,043,941 |
| Movements during the period | 1,343,379 | 618,683 |
| Transfers | - | - |
| Acquisitions | - | 119,285 |
| Bonus shares received | - | - |
| Share of current year profit | - | - |
| Sales/liquidations | - | - |
| Fair value changes | 1,343,379 | 499,398 |
| Impairment losses | - | - |
| Balance at the end of the period | 3,006,003 | 1,662,624 |
| Capital commitments | - | - |
| Share percentage at the end of period (%) | - | - |

Sectoral distribution of consolidated investments and associates

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|----------------------------|---------------------------------------|-------------------------------------|
| Banks | 2,886,718 | 1,543,339 |
| Factoring companies | - | - |
| Leasing companies | - | - |
| Financing companies | - | - |
| Other financial associates | 119,285 | 119,285 |
| Total | 3,006,003 | 1,662,624 |

Quoted associates

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| Quoted at domestic stock exchanges | 2,871,600 | 1,528,220 |
| Quoted at international stock exchanges | - | - |
| Total | 2,871,600 | 1,528,220 |

Investments in associates disposed during the period

In the current period, TL 6,178 worth of Parent Bank shares in İzmir Enternasyonal Otelcilik AŞ were sold. The Parent Bank does not have any shares in the company.

Investments in associates acquired during the period

There is not any associate acquired by the Parent Bank in the current period.

In the prior period, the Parent Bank acquired Birleşim Varlık Yönetim A.Ş. with a capital of TL 75,000 on March 1, 2023, as a shareholder. Shares amounting to TL 119,285 are recognized in the Acquisitions row in the movement table of investments in subsidiaries. The Parent Bank's share in the Company is 16.00%.

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)

8. Investments in subsidiaries

Information on significant subsidiaries

| Current Period - December 31, 2024 | VakıfBank International AG | Vakıf Finansal Kiralama AŞ | Vakıf Yatırım Menkul Değerler AŞ | Vakıf Faktoring AŞ | Vakıf Gayrimenkul Yat. Ort. AŞ | Vakıf Kıymet Yat. Ort. AŞ | Vakıf Menkul Para ve Ödeme Hizmetleri AŞ | Vakıf Elektronik |
|---|-------------------------------|-------------------------------|--|-----------------------|--------------------------------------|------------------------------|--|---------------------|
| Paid in Capital | 311,248 | 3,500,000 | 1,000,000 | 850,000 | 3,450,000 | 30,000 | 300,000 | - |
| Share Premium | - | 19,916 | 137 | - | 18,327 | 121 | - | - |
| Equity share premiums | - | 19,916 | - | - | 18,327 | 28 | - | - |
| Share cancellation profits | - | - | - | - | - | - | - | - |
| Other capital reserves | - | - | 137 | - | - | 93 | - | - |
| Other accumulated comprehensive income that will not be reclassified in profit or loss | - | - | 1,594 | 47,381 | (1,541) | (330) | - | - |
| Other accumulated comprehensive income that will be reclassified in profit or loss | 5,180,762 | - | - | - | - | - | - | - |
| Profit Reserves | 46,684 | 166,457 | 85,672 | 1,786,535 | 146,652 | 6,626 | 9,815 | - |
| Legal Reserves | 46,684 | 118,820 | 85,672 | 131,578 | 89,586 | 1,142 | 9,815 | - |
| Statutory reserves | - | - | - | - | - | - | - | - |
| Extraordinary Reserves | - | 35,519 | - | 1,654,957 | 56,519 | 5,484 | - | - |
| Other Profit Reserves | - | 12,118 | - | - | 547 | - | - | - |
| Profit/Loss | 308,188 | 1,518,005 | 1,851,416 | 1,651,636 | 13,107,401 | 19,349 | 41,599 | - |
| Prior Period's Profit/Loss | 476,661 | (134,948) | 472,201 | (70,460) | 5,775,886 | 6,872 | 15,864 | - |
| Current Period's Profit/Loss | (168,473) | 1,652,953 | 1,379,215 | 1,722,096 | 7,331,515 | 12,477 | 25,735 | - |
| Minority Rights | - | - | - | - | - | - | - | - |
| Total Core Capital | 5,846,882 | 5,580,431 | 2,938,819 | 4,335,552 | 16,720,839 | 55,766 | 351,414 | - |
| SUPPLEMENTARY CAPITAL | - | - | - | - | - | - | - | - |
| CAPITAL | 5,846,882 | 5,580,431 | 2,938,819 | 4,335,552 | 16,720,839 | 55,766 | 351,414 | - |
| NET AVAILABLE EQUITY | 5,846,882 | 5,580,431 | 2,938,819 | 4,335,552 | 16,720,839 | 55,766 | 351,414 | - |

(*) BRSA financial statements as of December 31, 2024 are considered.

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)

8. Investments in subsidiaries (Continued)

Information on significant subsidiaries (Continued)

| Prior Period - December 31, 2023 | VakıfBank International AG | Vakıf Finans Kiralama AŞ | Vakıf Yatırım Menkul Değerler AŞ | Vakıf Faktoring AŞ | Vakıf Gayrimenkul Yat. Ort. AŞ | Vakıf Menkul Yat. Ort. AŞ | Vakıf Para ve Ödeme Hizmetleri AŞ |
|--|----------------------------|--------------------------|----------------------------------|--------------------|--------------------------------|---------------------------|-----------------------------------|
| Paid in Capital | 311,248 | 1,000,000 | 450,000 | 850,000 | 2,950,000 | 30,000 | 100,000 |
| Share Premium | - | 1,366 | 137 | - | 18,327 | 121 | - |
| Equity share premiums | - | 1,366 | - | - | 18,327 | 28 | - |
| Share cancellation profits | - | - | - | - | - | - | - |
| Other capital reserves | - | - | 137 | - | - | 93 | - |
| Other accumulated comprehensive income that will not be reclassified in profit or loss | - | 179,308 | 3,560 | 36,927 | (1,257) | 149 | - |
| Other accumulated comprehensive income that will be reclassified in profit or loss | 4,463,956 | - | - | - | - | - | - |
| Profit Reserves | 28,297 | 223,193 | 178,734 | 281,799 | 100,321 | 6,187 | 9,815 |
| Legal Reserves | 28,297 | 46,665 | 85,672 | 56,341 | 62,270 | 761 | 9,815 |
| Statutory reserves | - | - | - | - | - | - | - |
| Extraordinary Reserves | - | 164,584 | 18,012 | 225,458 | 37,504 | 5,426 | - |
| Other Profit Reserves | - | 11,944 | 75,050 | - | 547 | - | - |
| Profit/Loss | 495,048 | 1,308,142 | 929,139 | 1,434,276 | 6,216,121 | 7,359 | 22,899 |
| Prior Period's Profit/Loss | 43,848 | (103,131) | 12,714 | (51,878) | 2,312,140 | (3) | - |
| Current Period's Profit/Loss | 451,200 | 1,411,273 | 916,425 | 1,486,154 | 3,903,981 | 7,362 | 22,899 |
| Minority Rights | - | - | - | - | - | - | - |
| Total Core Capital | 5,298,549 | 2,712,009 | 1,561,570 | 2,603,002 | 9,283,512 | 43,816 | 132,714 |
| SUPPLEMENTARY CAPITAL | - | - | - | - | - | - | - |
| CAPITAL | 5,298,549 | 2,712,009 | 1,561,570 | 2,603,002 | 9,283,512 | 43,816 | 132,714 |
| NET AVAILABLE EQUITY | 5,298,549 | 2,712,009 | 1,561,570 | 2,603,002 | 9,283,512 | 43,816 | 132,714 |

(*) BRSA financial statements as of December 31, 2023 are considered.

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)

8. Investments in subsidiaries (Continued)

Vakıf Yatırım Menkul Değerler AŞ, a subsidiary, measures the capital sufficiency status every weekly terms as an independent audit, in line with the "Communiqué on the Principles of the Capital and Capital Adequacy of Intermediary Agencies" Serial: V, No:34 of the Capital Markets Board. According to the calculations on December 31, 2024, there is no capital requirement for the subsidiaries mentioned.

Unconsolidated investments in subsidiaries

| Title | Address (City / Country) | Bank's Share – | Bank's Risk |
|--|--------------------------|------------------------------------|-----------------|
| | | If Different, Voting Rights (%) | Group Share (%) |
| 1 Vakıf Enerji ve Madencilik AŞ (*) | Ankara/Türkiye | 67.27 | 84.82 |
| 2 Taksim Otelcilik AŞ (*) | İstanbul/ Türkiye | 52.43 | 52.43 |
| 3 Vakıf Pazarlama Sanayi ve Ticaret AŞ (*) | İstanbul/ Türkiye | 96.73 | 98.76 |
| 4 Vakıf Gayrimenkul Değerleme AŞ (*) | İstanbul/ Türkiye | 97.14 | 97.14 |

| | Total Assets | Equity | Tangible Assets | Interest Income | Income on Securities Portfolio | Current Year's Profit/Loss | Prior Period's Profit/Loss | Fair Value |
|---|--------------|-----------|-----------------|-----------------|--------------------------------|----------------------------|----------------------------|------------|
| 1 | 329,518 | 329,381 | 2,320 | 583 | 9,325 | 40,932 | 71,055 | 224,941 |
| 2 | 3,162,240 | 3,101,079 | 1,850,907 | 320,551 | - | 174,462 | 229,429 | 2,161,111 |
| 3 | 1,849,378 | 1,339,858 | 1,422,729 | 76,571 | 1,007 | 83,023 | 16,167 | 532,954 |
| 4 | 100,033 | 86,409 | 1,422 | 32,091 | 1 | (11,481) | (13,275) | 81,144 |

(*) The financial statement information provided for these associates is taken from the financial statements dated September 30, 2024.

In the prior period, it has been decided to increase the share capital of Vakıf Gayrimenkul Değerleme AŞ from TL 60,000 to TL 100,000 with a rights issue of TL 40,000. After the capital increase, the amount that corresponds the share of the Parent Bank is TL 38,857.

In the prior period, it has been decided to increase the capital of Vakıf Pazarlama Sanayi ve Ticaret AŞ from TL 100,000 to TL 300,000 by an increase of TL 200,000. After the capital increase, the share which corresponds to the Parent Bank is TL 193,466.

Unconsolidated subsidiaries, reasons for not consolidating such investments and accounting treatments applied for such investments:

Vakıf Enerji ve Madencilik AŞ, Taksim Otelcilik AŞ, Vakıf Pazarlama Sanayi ve Ticaret AŞ and Vakıf Gayrimenkul Değerleme AŞ have not been consolidated since they are not among the financial subsidiaries of the Bank. Therefore, the subsidiaries whose fair value can be reliably measured are reflected in the consolidated financial statements at their fair values.

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)

Investments in consolidated subsidiaries

| Title | Address (City / Country) | Bank's Share – If Different, Voting Rights (%) | Bank's Risk Group Share (%) |
|--|--------------------------|--|-----------------------------|
| 1 Vakıf Faktoring AŞ | Istanbul/Türkiye | 92.10 | 94.45 |
| 2 Vakıf Finansal Kiralama AŞ | Istanbul/Türkiye | 62.12 | 62.12 |
| 3 Vakıf Yatırım Menkul Değerler AŞ | Istanbul/Türkiye | 99.50 | 99.66 |
| 4 VakıfBank International AG | Vienna/Austria | 100.00 | 100.00 |
| 5 Vakıf Menkul Kıymet Yatırım Ortaklığı AŞ | Istanbul/ Türkiye | 33.77 | 33.77 |
| 6 Vakıf Gayrimenkul Yatırım Ortaklığı AŞ | Istanbul/ Türkiye | 53.77 | 53.77 |
| 7 Vakıf Elektronik Para ve Ödeme Hizmetleri AŞ (*) | Istanbul/Türkiye | 100.00 | 100.00 |

| Total Assets | Equity | Tangible Assets | Interest Income | Income on Securities Portfolio | Current Year's Profit/Loss | Prior Period's Profit/Loss | Fair Value |
|--------------|------------|-----------------|-----------------|--------------------------------|----------------------------|----------------------------|------------|
| 1 32,888,810 | 4,391,095 | 20,361 | 13,109,385 | - | 1,707,179 | 1,504,736 | 5,173,001 |
| 2 31,002,739 | 5,730,644 | 250,614 | 7,192,316 | 1,407 | 1,652,235 | 1,443,089 | 6,622,003 |
| 3 8,633,043 | 3,119,915 | 249,124 | 245,811 | 86,957 | 875,524 | 695,692 | 2,779,440 |
| 4 36,021,551 | 5,846,882 | 18,180 | 1,034,289 | 330,136 | (168,473) | 191,022 | 2,927,024 |
| 5 58,719 | 56,289 | 1,704 | 4,201 | 22,927 | (6,352) | (24,678) | 572,549 |
| 6 22,088,446 | 18,164,905 | 18,121,223 | 500,590 | - | 3,037,202 | 1,928,281 | 7,172,550 |
| 7 355,805 | 351,414 | 17,321 | 99,364 | - | 25,735 | 22,899 | 332,574 |

(*) The financial statement information provided for these associates is taken from the financial statements dated December 31, 2024.

Movement table of consolidated investments in subsidiaries in consolidated financial statements

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---|------------------------------------|----------------------------------|
| Balance at the beginning of the period | 12,726,470 | 9,278,157 |
| Movements during the period | 6,226,626 | 3,448,313 |
| Transfers | - | 100,000 |
| Acquisitions | 824,941 | 490,000 |
| Bonus shares received | 1,747,911 | 1,478,297 |
| Share of current year profit | - | - |
| Sales and liquidations | - | - |
| Fair value changes | 3,994,059 | 3,741,241 |
| Impairment losses | (340,285) | (2,361,225) |
| Balance at the end of the period | 18,953,096 | 12,726,470 |
| Capital commitments | - | - |
| Share percentage at the end of the period (%) | - | - |

In the current period, it has been decided to increase the share capital of Vakıf Finansal Kiralama AŞ from TL 2,000,000 to TL 3,500,000 by increasing TL 1,500,000. The bonus shares amounting to TL 931,809 corresponding to the Parent Bank's share are shown in the Bonus Shares in the movement table of subsidiaries.

In the current period, it has been decided to increase the share capital of Vakıf Gayrimenkul Yatırım Ortaklığı AŞ from TL 2,950,000 to TL 3,450,000 by increasing TL 500,000. The bonus shares amounting to TL 268,852 corresponding to the Parent Bank's share are shown in the Bonus Shares in the movement table of subsidiaries.

In the current period, it has been decided to increase the share capital of Vakıf Yatırım Menkul Değerler AŞ from TL 450,000 to TL 1,000,000 by increasing TL 550,000. The bonus shares amounting to TL 547,250 corresponding to the Parent Bank's share are shown in the Bonus Shares in the movement table of subsidiaries.

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)****8. Investments in subsidiaries (Continued)**

In the current period, it has been decided to increase the share capital of Vakıf Elektronik Para ve Ödeme Hizmetleri AŞ from TL 100,000 to TL 300,000 by increasing it by TL 200,000. The share of the Parent Bank with a value of TL 200,000 is shown in the Acquisitions section in the movement table of subsidiaries.

In the current period, it has been decided to increase the share capital of Vakıf Finansal Kiralama AŞ from TL 1,000,000 to TL 2,000,000 by increasing it by TL 1,000,000. The share of the Parent Bank with a value of TL 624,941 is shown in the Acquisitions section in the movement table of subsidiaries.

In the prior period, Vakıf Elektronik Para ve Ödeme Hizmetleri AŞ received an operating license from the CBRT and the Company started to be monitored in the Other Financial Subsidiaries account on the financial statement of the Parent Bank. The Company has been included in the full consolidated financial statements.

In the prior period, it has been decided to increase the share capital of Vakıf Finansal Kiralama AŞ from TL 600,000 to TL 1,000,000 by increasing TL 400,000. The bonus shares amounting to TL 248,184 corresponding to the Parent Bank's share are shown in the Bonus Shares in the movement table of subsidiaries.

In the prior period, it has been decided to increase the capital of Vakıf Faktoring AŞ from TL 450,000 to TL 850,000 Bonus shares amounting to TL 368,393 corresponding to the Parent Bank's share are shown in Bonus Shares in the movement table of subsidiaries.

In the prior period, it has been decided to increase the capital of Vakıf Yatırım Menkul Değerler AŞ from TL 250,000 to TL 450,000. Bonus shares amounting to TL 199,000 corresponding to the Parent Bank's share are shown in Bonus Shares in the movement table of subsidiaries.

In the prior period, it has been decided to increase the capital of Vakıf Gayrimenkul Yatırım Ortaklığı AŞ from TL 1,717,500 to TL 2,950,000. Bonus shares amounting to TL 662,720 corresponding to the Parent Bank's share are shown in Bonus Shares in the movement table of subsidiaries.

In the prior period, 3.66% nominal shares amounting to TL 41,865 owned by TOKİ, one of the shareholders of Vakıf Gayrimenkul Yatırım Ortaklığı AŞ, were purchased by the Parent Bank for TL 160,660. The Parent Bank's share amounting to TL 160,660 has been recognized under Purchases in the movement table of subsidiaries. In addition, it has been decided to increase the Company's paid-in capital of TL 1,145,000 by 50% rights issue to TL 1,717,500. The Parent Bank's share amounting to TL 305,178 has been recognized as Purchases in the statement of movement of subsidiaries. Preference shares that were not used during the capital increase in question were purchased by our Bank for TL 24,162 TL 24,162 share corresponding to the Parent Bank's is shown under the Acquisitions row in the movement table of subsidiaries.

Valuation of consolidated subsidiaries in unconsolidated financial statements

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|-----------------------------|---------------------------------------|-------------------------------------|
| Measured at cost | - | - |
| Measured at fair value (*) | 18,953,096 | 12,726,470 |
| Equity method of accounting | - | - |
| Total | 18,953,096 | 12,726,470 |

(*) Valuation amounts of December 31, 2024 have been taken for the unquoted subsidiaries.

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)****8. Investments in subsidiaries (Continued)***Sectoral distribution of consolidated investments in financial subsidiaries*

| | Current Period – December 31, 2024 | Prior Period– December 31, 2023 |
|------------------------------|---------------------------------------|------------------------------------|
| Banks | 2,927,024 | 2,702,730 |
| Factoring companies | 4,764,241 | 1,979,330 |
| Leasing companies | 4,113,628 | 2,640,662 |
| Financing companies | - | - |
| Other financial subsidiaries | 7,148,203 | 5,403,748 |
| Total | 18,953,096 | 12,726,470 |

Quoted consolidated subsidiaries

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| Quoted at domestic stock exchanges | 8,163,714 | 5,716,493 |
| Quoted at international stock exchanges | - | - |
| Total | 8,163,714 | 5,716,493 |

Consolidated subsidiaries disposed during the period

The Parent Bank has no subsidiaries that were disposed in the current period.

Investments in subsidiaries acquired during the period

The Parent Bank has no subsidiaries that were purchased in the current period and prior period.

9. Investments in joint-ventures

There is not any investment in joint-ventures of the Group within current and prior period.

10. Information on finance lease receivables (net)*Finance lease receivables disclosed according to remaining maturities*

| | Current Period - December 31, 2024 | | Prior Period - December 31, 2023 | |
|---------------------|---------------------------------------|-------------------|-------------------------------------|-------------------|
| | Gross | Net | Gross | Net |
| Less than 1 year | 14,669,457 | 10,730,509 | 5,240,965 | 4,518,764 |
| Between 1-4 years | 18,960,119 | 13,611,504 | 20,169,540 | 14,044,649 |
| Longer than 4 years | 201,464 | 133,275 | 1,480,468 | 1,190,254 |
| Total | 33,831,040 | 24,475,288 | 26,890,973 | 19,753,667 |

Net investments in finance lease receivables

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|--|---------------------------------------|-------------------------------------|
| Gross finance lease receivables | 33,831,040 | 26,890,973 |
| Unearned income on finance lease receivables (-) | 9,355,752 | 7,137,306 |
| Terminated lease contracts (-) | - | - |
| Net finance lease receivables | 24,475,288 | 19,753,667 |

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)

10. Information on finance lease receivables (net) (Continued)

Sum of the minimum lease payments including interest and principal amounts are stated under the "finance lease receivables" as gross. The difference between the total of rent payments and the cost of the related fixed assets is reflected to the "unearned income" account. If the lease payments are made, the lease principal amount is deducted from the "finance lease receivables" as the interest component of the payment is reflected to interest income on the consolidated statement of income.

11. Information on hedging purpose derivatives

Positive differences on derivative financial instruments held for risk management purposes

None.

12. Information on tangible assets

| | Real Estates | Leased Tangible Assets | Vehicles | Other Tangible Assets | Total |
|--|-------------------|------------------------------|------------------|-----------------------------|-------------------|
| Balance at the end of the prior year: | | | | | |
| Cost | 21,062,489 | 4,139,662 | 1,434,430 | 4,076,069 | 30,712,650 |
| Accumulated depreciation (-) | 18,465 | 1,304,660 | 178,053 | 2,076,274 | 3,577,452 |
| Impairment (-) | 306,620 | - | - | 253,774 | 560,394 |
| Net book value | 20,737,404 | 2,835,002 | 1,256,377 | 1,746,021 | 26,574,804 |
| Current Period: | | | | | |
| Net book value at the beginning of the current year | 20,737,404 | 2,835,002 | 1,256,377 | 1,746,021 | 26,574,804 |
| Additions | 7,820,416 | 3,838,179 | 322,341 | 3,092,014 | 15,072,950 |
| Transferred cost | 2,267,609 | - | - | - | 2,267,609 |
| Transferred amortisation | 2 | - | - | - | 2 |
| Cost of the disposals | 1,354,070 | 401,244 | 158,994 | 299,815 | 2,214,123 |
| Depreciation of the disposals (-) | 192,790 | 101,470 | 4,802 | 175,015 | 474,077 |
| Depreciation of the current year | 194,005 | 995,786 | 18,804 | 818,484 | 2,027,079 |
| Impairment (-) | 4,548 | 1,508 | - | 987 | 7,043 |
| Exchange differences related to foreign associates | 89 | - | 532 | 48,747 | 49,368 |
| Cost at the end of the current year | 29,796,533 | 7,576,597 | 1,598,309 | 6,917,015 | 45,888,454 |
| Accumulated depreciation at the end of the year (-) | 19,678 | 2,198,976 | 192,055 | 2,719,743 | 5,130,452 |
| Impairment (-) | 311,070 | 1,508 | - | 254,761 | 567,339 |
| Net book value at the end of the current year | 29,465,785 | 5,376,113 | 1,406,254 | 3,942,511 | 40,190,663 |

(*) The Parent Bank revalued the real estate recorded in the intangible assets on December 31, 2024, and the revaluation increase of value amounting to TL 7,037,793 is included in the acquisitions.

13. Information on intangible assets

Group's intangible assets consist of computer softwares and licences. The estimated useful life or depletion share of intangible assets is 3-15 years. Intangible assets are amortized on a straight-line basis over the estimated useful lives. The Parent Bank divides the depletion share of intangible assets according to inflation adjusted values.

There is not any intangible asset that is important for fullest extent of financial statements.

Group does not have any intangible asset that is collateral or acquired by government promotion and has a limitation on usage.

The Parent Bank did not declare a commitment to purchase intangible assets.

14. Information on investment properties

As of December 31, 2024, the Group has investment properties with a net value of TL 18,803,793 (December 31, 2023: TL 8,871,051).

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**I. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED ASSETS (Continued)****15. Information on tax assets****a) Current tax assets**

As of December 31, 2024 the current tax asset of the Group amounts to TL 884,331 (December 31, 2023: TL 6,141).

b) Deferred tax assets

The deferred tax asset of the Group as of December 31, 2024 is TL 4,898,661 (December 31, 2023: TL 11,124,726). Information on deferred tax liability V. Section II. Section 8 is shown in footnote.

The deferred tax asset / liability schedule as of December 31, 2024 and December 31, 2023 are as follows:

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| As of 1 January, | 11,006,555 | 3,005,010 |
| Deferred tax income/(loss) | (9,989,982) | 8,153,010 |
| Deferred tax that is accounted under Equity | 1,632,894 | (108,516) |
| Other | 83,556 | (42,949) |
| Deferred tax asset/(liability) | 2,733,023 | 11,006,555 |

(*) Deferred tax assets and liabilities balances have been netted off.

The reconciliation of the deferred tax on the assets directly related to the equity is as follows as of December 31, 2024 and December 31, 2023:

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| Financial assets at fair value through other comprehensive income | 2,498,133 | 1,403,577 |
| Associates and subsidiaries | 2,523 | 189,094 |
| Tangible assets | (1,150,205) | (2,272,202) |
| Actuarial gains and losses | 282,443 | 571,015 |
| Total | 1,632,894 | (108,516) |

16. Information on assets held for sale and assets related to the discontinued operations

As of December 31, 2024, the cost of property and equipment held for sale purpose and related to discontinued operations are TL 1,076,212 (December 31, 2023: TL 262,958), and the provision for impairment is TL 17 (December 31, 2023: TL 231).

17. Information on other asset

As of December 31, 2024, and December 31, 2023, "Other Asset" item does not exceed 10% of the balance sheet total, excluding off-balance sheet commitments.

18. Information on expected loss provisions for financial assets and financial assets measured at amortized cost financial assets measured at amortized cost

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| Balances with the Central Bank | 7,898 | 4,094 |
| Banks | 350,660 | 296,678 |
| Total | 358,558 | 300,772 |
| Financial Assets Measured at Amortized Cost | 53,715 | 42,076 |
| Total | 412,273 | 342,848 |

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED LIABILITIES

1. Information on maturity profile of deposits

| Current Period December 31, 2024 | Demand | 7 Days Notice | Up to 1 Month | 1-3 Months | 3-6 Months | 6-12 Months | 1 Year and Over | Accumulating Deposit Accounts | Total |
|-------------------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|-------------------|--------------------|-------------------------------------|----------------------|
| Saving deposits | 115,218,791 | - | 39,507,019 | 420,717,600 | 260,199,024 | 12,257,809 | 27,170,136 | 8,989 | 875,079,368 |
| Foreign currency deposits | 263,570,087 | - | 87,419,658 | 120,764,345 | 17,269,529 | 19,050,228 | 25,000,540 | 1,229 | 533,075,616 |
| Residents in Türkiye | 238,839,065 | - | 85,939,858 | 111,789,656 | 12,769,774 | 5,522,934 | 7,938,473 | 1,229 | 462,800,989 |
| Residents in abroad | 24,731,022 | - | 1,479,800 | 8,974,689 | 4,499,755 | 13,527,294 | 17,062,067 | - | 70,274,627 |
| Public sector deposits | 69,112,199 | - | 22,182,605 | 30,166,866 | 3,715,738 | 1,082,754 | 96,627 | - | 126,356,789 |
| Commercial deposits | 54,603,995 | - | 226,601,009 | 231,737,211 | 88,051,892 | 24,471,050 | 24,709,853 | - | 650,175,010 |
| Other | 35,602,521 | - | 14,887,835 | 80,775,388 | 28,451,075 | 1,297,259 | 158,966 | - | 161,173,044 |
| Precious metal deposits | 127,151,767 | - | - | 34,230 | 337,618 | 7,719,616 | 1,200,132 | - | 136,443,363 |
| Bank deposits | 5,985,710 | - | 42,102,055 | 28,028,632 | 43,239 | 184,566 | 1,063,139 | - | 77,407,341 |
| Central Bank | 14,371 | - | - | - | - | - | - | - | 14,371 |
| Domestic banks | 1,952,804 | - | 36,814,339 | 1,828,294 | - | - | - | - | 40,595,437 |
| Foreign banks | 3,075,266 | - | 5,270,566 | 25,077,621 | 43,239 | 184,566 | 1,063,139 | - | 34,714,397 |
| Participation banks | 943,269 | - | 17,150 | 1,122,717 | - | - | - | - | 2,083,136 |
| Other | - | - | - | - | - | - | - | - | - |
| Total | 671,245,070 | - | 432,700,181 | 912,224,272 | 398,068,115 | 66,063,282 | 79,399,393 | 10,218 | 2,559,710,531 |

As of December 31, 2024, there are no 'Turkish Lira Time Deposits with Currency Protection' products in the Parent Bank's deposit accounts, which were opened in accordance with the announcement of the Ministry of Treasury and Finance of the Republic of Türkiye Ministry of Treasury and Finance dated December 24, 2021 (December 31, 2023: TL 15,185,839). There is a 'Turkish Lira Time Deposits with Currency Protection' product amounting to TL 121,775,727 (December 31, 2023: TL 210,308,964), as published by the CBRT in the Official Gazette No. 31696 dated December 21, 2021.

| Prior Period December 31, 2023 | Demand | 7 Days Notice | Up to 1 Month | 1-3 Months | 3-6 Months | 6-12 Months | 1 Year and Over | Accumulating Deposit Accounts | Total |
|-----------------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|-------------------|--------------------|-------------------------------------|----------------------|
| Saving deposits | 38,576,389 | - | 22,236,870 | 218,874,098 | 113,424,286 | 30,676,763 | 51,278,445 | 9,303 | 475,076,154 |
| Foreign currency deposits | 198,660,010 | - | 139,803,802 | 208,511,340 | 18,261,355 | 13,034,521 | 30,540,192 | 1,545 | 608,812,765 |
| Residents in Türkiye | 182,232,541 | - | 136,849,359 | 199,417,035 | 15,929,141 | 8,473,764 | 6,946,966 | 1,545 | 549,850,351 |
| Residents in abroad | 16,427,469 | - | 2,954,443 | 9,094,305 | 2,332,214 | 4,560,757 | 23,593,226 | - | 58,962,414 |
| Public sector deposits | 38,487,350 | - | 88,690,178 | 37,895,081 | 1,356,598 | 177,575 | 119,624 | - | 166,726,406 |
| Commercial deposits | 46,350,166 | - | 165,190,297 | 122,164,130 | 79,719,104 | 38,646,252 | 27,116,281 | - | 479,186,230 |
| Other | 26,937,517 | - | 9,811,495 | 47,606,075 | 19,521,823 | 438,790 | 97,173 | - | 104,412,873 |
| Precious metal deposits | 77,213,253 | - | - | 38,381 | 423,403 | 4,530,702 | 409,772 | - | 82,615,511 |
| Bank deposits | 5,113,704 | - | 32,391,154 | 23,631,152 | 557,753 | - | 941,952 | - | 62,635,715 |
| Central Bank | 37,810 | - | - | - | - | - | - | - | 37,810 |
| Domestic banks | 2,468,262 | - | 29,644,007 | 2,258,955 | - | - | - | - | 34,371,224 |
| Foreign banks | 2,298,451 | - | 2,747,147 | 21,372,197 | 557,753 | - | 941,952 | - | 27,917,500 |
| Participation banks | 309,181 | - | - | - | - | - | - | - | 309,181 |
| Other | - | - | - | - | - | - | - | - | - |
| Total | 431,338,389 | - | 458,123,796 | 658,720,257 | 233,264,322 | 87,504,603 | 110,503,439 | 10,848 | 1,979,465,654 |

Information on saving deposits insured by Saving Deposit Insurance Fund and the total amounts of the deposits exceeding the insurance coverage limit

| | Current Period – December 31, 2024 | | Prior Period – December 31, 2023 | |
|---|--|---|--|---|
| | Covered by Deposit Insurance Fund | Exceeding the Deposit Insurance Limit | Covered by Deposit Insurance Fund | Exceeding the Deposit Insurance Limit |
| Saving deposits | 245,211,486 | 629,867,882 | 135,382,191 | 339,693,963 |
| Foreign currency saving deposits | 129,466,053 | 206,582,205 | 94,475,397 | 198,009,711 |
| Other saving deposits | - | - | - | - |
| Foreign branches' deposits under foreign insurance coverage | - | - | - | - |
| Off-Shore deposits under foreign insurance coverage | - | - | - | - |
| Total | 374,677,539 | 836,450,087 | 229,857,588 | 537,703,674 |

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED LIABILITIES (Continued)

Saving deposits out of insurance coverage limits

| | Current Period – December 31, 2024 | Prior Period - December 31, 2023 |
|--|---------------------------------------|-------------------------------------|
| Deposits and other accounts at foreign branches | 203,372 | 38,244 |
| Deposits and other accounts, which belong to controlling shareholders, their parents, wives/husbands, and children | - | - |
| Deposits and other accounts, which belong to Board of Director members, chairman, general manager, his/her assistants, their parents, wives/husbands, and children | 129,413 | 137,706 |
| Deposits and other accounts under scope of TCC law 5237 article no 282, dated 26/9/2004 | - | - |
| Deposits in Deposit Banks of Türkiye, which are solely established for off-shore banking | - | - |

2. Information on derivative financial liabilities held for trading purpose

Negative differences related to the derivative financial liabilities held for trading purpose

| | Current Period- December 31, 2024 | | Prior Period- December 31, 2023 | |
|--------------|--------------------------------------|------------------|------------------------------------|------------------|
| | TL | FC | TL | FC |
| Forwards | 908,013 | 85,625 | 55,388 | 17,565 |
| Swaps | 991,340 | 4,702,126 | 26,291 | 5,569,542 |
| Futures | - | - | - | - |
| Options | 1,849 | 121,217 | - | 97,611 |
| Other | - | - | - | - |
| Total | 1,901,202 | 4,908,968 | 81,679 | 5,684,718 |

3. Information on funds borrowed

a) Information on banks and other financial institutions

| | Current Period – December 31, 2024 | | Prior Period – December 31, 2023 | |
|---|---------------------------------------|--------------------|-------------------------------------|--------------------|
| | TL | FC | TL | FC |
| Central Bank of the Republic of Türkiye | 46,087,664 | - | 32,189,132 | 29,566 |
| Domestic banks and institutions | 5,950,677 | 16,243,719 | 11,090,596 | 8,023,114 |
| Foreign banks, institutions and funds | 2,461,479 | 225,409,652 | 1,964,875 | 186,844,138 |
| Total | 54,499,820 | 241,653,371 | 45,244,603 | 194,896,818 |

b) Maturity information of funds borrowed

| | Current Period – December 31, 2024 | | Prior Period – December 31, 2023 | |
|-------------------------------------|---------------------------------------|--------------------|-------------------------------------|--------------------|
| | TL | FC | TL | FC |
| Short-term ^(*) | 32,051,714 | 5,846,548 | 24,681,565 | 4,568,380 |
| Medium and Long-term ^(*) | 22,448,106 | 235,806,823 | 20,563,038 | 190,328,438 |
| Total | 54,499,820 | 241,653,371 | 45,244,603 | 194,896,818 |

^(*) Maturity profile of funds borrowed is prepared in accordance to their original maturities.

Funds borrowed comprise syndication and securitization loans bearing various interest rates and maturities and account for 7.68% (December 31, 2023: 8.97%) of the Group's liabilities. There is no risk concentration on funding sources of the Group.

On December 21, 2021, the Parent Bank signed a contract to obtain a 3-year loan worth CNY 3,500 million from the Development Bank of China, to be used within the framework of general financing needs along with the financing of foreign trade.

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II. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED LIABILITIES
(Continued)

Syndicated Loans Receive

| Beginning From | Maturity (Days) | Currency | Amount (Millions) | Interest rate | Coordinator Bank | Agent Bank |
|------------------|-----------------|----------|-------------------|---------------|--|---|
| May 16, 2024 | 367 | USD | 360.5 | SOFR+2.50% | Abu Dhabi Commercial Bank Emirates NBD Bank (P.J.S.C) | Emirates NBD Bank (P.J.S.C) |
| | 367 | EUR | 512.8 | E+2.25% | Abu Dhabi Commercial Bank Emirates NBD Bank (P.J.S.C) | Emirates NBD Bank (P.J.S.C) |
| December 4, 2024 | 367 | USD | 518.5 | SOFR+1.75% | Abu Dhabi Commercial Bank (“ADCB”) Emirates NBD Capital Limited (“EMCAP”) | Abu Dhabi Commercial Bank PJSC (“ADCB”) |
| | 367 | EUR | 331.4 | E+1.50% | Abu Dhabi Commercial Bank (“ADCB”) Emirates NBD Capital Limited (“EMCAP”) | Abu Dhabi Commercial Bank PJSC (“ADCB”) |

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED LIABILITIES (Continued)

Securitisation Loans Received

| Beginning From | Due date | Currency | Amount ^(*) (USDMillions) | Loan Type |
|-------------------|--------------------|----------|--|--|
| October 5, 2018 | September 15, 2028 | USD | 300 | Based on international remittance flows / Based on treasury financing transactions |
| October 15, 2019 | December 15, 2026 | USD | 417 | Based on international remittance flows / Based on treasury financing transactions |
| March 22, 2021 | March 15, 2027 | USD | 461.5 | Based on international remittance flows / Based on treasury financing transactions |
| | March 15, 2028 | USD | 200 | Based on international remittance flows / Based on treasury financing transactions |
| | March 15, 2026 | USD | 508 | Based on international remittance flows / Based on treasury financing transactions |
| | March 15, 2026 | EUR | 200 | Based on international remittance flows |
| | September 15, 2026 | USD | 154 | Based on international remittance flows / Based on treasury financing transactions |
| | March 15, 2026 | EUR | 50 | Based on international remittance flows |
| | March 15, 2026 | USD | 115.4 | Based on international remittance flows / Based on treasury financing transactions |
| February 21, 2023 | March 15, 2028 | USD | 416.4 | Based on international remittance flows / Based on treasury financing transactions |
| | December 15, 2027 | USD | 350 | Based on international remittance flows / Based on treasury financing transactions |
| | December 15, 2027 | USD | 182 | Based on international remittance flows / Based on treasury financing transactions |
| | December 15, 2027 | USD | 540 | Based on international remittance flows / Based on treasury financing transactions |
| | December 15, 2028 | USD | 205 | Based on international remittance flows / Based on treasury financing transactions |
| | December 15, 2026 | EUR | 50 | Based on international remittance flows |
| | March 15, 2027 | EUR | 25 | Based on international remittance flows |
| March 13, 2023 | March 15, 2028 | USD | 120 | Based on international remittance flows / Based on treasury financing transactions |
| | December 15, 2027 | USD | 100 | Based on international remittance flows / Based on treasury financing transactions |
| March 28, 2024 | December 15, 2028 | USD | 100 | Based on international remittance flows |
| | December 15, 2029 | EUR | 100 | Based on international remittance flows |
| | December 15, 2028 | EUR | 100 | Based on international remittance flows |
| | March 15, 2028 | USD | 130 | Based on international remittance flows |
| | December 15, 2028 | USD | 100 | Based on international remittance flows |
| | December 15, 2028 | EUR | 150 | Based on international remittance flows |

(*) In the table, the amounts in the relevant credit tranches are given in USD.

As of December 31, 2024, the total securitization balance is equivalent of USD 2,051 million and EUR 528.7 million (December 31, 2023: USD 2,283 million and EUR 241 million).

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED LIABILITIES (Continued)

Information on securities issued

On February 5, 2020, a new bond issuance amounting to USD 750 million with 5 years maturity, 5.25 percent coupon rate and 5.375 percent final return rate was realized. In the transaction, the largest bond issue in the history of the Parent Bank, USD 4.3 billion has been collected worldwide.

On December 8, 2020, the first Sustainable Eurobond issuance among deposit banks in Türkiye amounting to USD 750 million with 5 years maturity, 6.50 percent coupon rate and 6.625 percent final return rate was realized.

The Parent Bank completed its second Sustainable bond issuance on September 16, 2021, within its sustainable finance program. The transaction was made with an amount of USD 500 million, maturity of 5 years, coupon rate of 5.50 percent and final return rate of 5.625 percent. On September 12, 2023, the Parent Bank issued the third sustainable bond with a nominal amount of USD 750 million under the GMTN Programme. With a maturity of 5 years and 1 month and a redemption date of October 12, 2028, the coupon rate was 9.0 percent and the final yield rate was 9.125 percent.

Within the scope of the program, a total of 310 private placement transactions have been carried out with 23 different banks as of June 2013. Transactions are carried out in various currencies (US Dollar, EUR, GBP, Swiss Franc and Japanese Yen) with maturities of 3 months, 6 months, 1 year and 2 years. On February 21, 2023, one securitization-guaranteed bond with a maturity of 1849 days was issued, amounting to USD 116 million. As of December 31, 2024, the total balance of allocated sales transactions was equivalent to USD 3,4 million and EUR 528,7 million.

| | TL | | FC | |
|---|------------|------------------|------------|------------------|
| | Short Term | Medium-Long Term | Short Term | Medium-Long Term |
| Current Period - December 31, 2024 | | | | |
| Nominal | 6,073,438 | - | 5,985,795 | 198,183,080 |
| Cost | 5,448,041 | - | 5,980,532 | 197,567,905 |
| Net Book Value | 5,784,837 | - | 6,085,568 | 201,830,877 |
| Prior Period - December 31, 2023 | | | | |
| Nominal | 4,184,519 | - | - | 115,061,887 |
| Cost | 3,934,865 | - | - | 114,598,973 |
| Net Book Value | 4,122,574 | - | - | 117,165,636 |

4. Components of "other external resources payable" in the consolidated financials that comprise at least 20% of the account, if the account exceeds 10% of total liabilities and equity excluding off-balance sheet commitments.

Other external resources payable in the consolidated financials do not exceed 10% of total liabilities and equity.

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II. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED LIABILITIES (Continued)

5. Criteria used in the determination of lease instalments in the finance lease contracts, renewal and purchase options, restrictions, and significant burdens imposed on the bank on such contracts

Obligations under finance leases

The amounts recognized under TFRS 16 as of December 31, 2024 and December 31, 2023 are presented below.

| Current Period - December 31, 2024 | Service Buildings | Vehicles | Total |
|------------------------------------|-------------------|----------------|------------------|
| Lease payables | 11,012,700 | 349,164 | 11,361,864 |
| Deferred rental expenses | 5,856,811 | 73,004 | 5,929,815 |
| Lease payables (Net) | 5,155,889 | 276,160 | 5,432,049 |
| Right of use assets | 5,105,272 | 272,879 | 5,378,151 |

| Prior Period - December 31, 2023 | Service Buildings | Vehicles | Total |
|----------------------------------|-------------------|---------------|------------------|
| Lease payables | 6,126,468 | 78,251 | 6,204,719 |
| Deferred rental expenses | 3,315,938 | 16,223 | 3,332,161 |
| Lease payables (Net) | 2,810,530 | 62,028 | 2,872,558 |
| Right of use assets | 2,775,744 | 62,295 | 2,838,039 |

Short term lease contracts with a duration of 12 months or less and lease contracts for ATMs that are determined to be of low value by the Bank have been evaluated within the scope of the exemption recognized by the standard, and payments for these contracts are recorded as expense in the period they occur. In this context, TL 1,012,328 of lease payments were made in the related period (December 31, 2023: TL 14,625).

| | Current Period – December 31, 2024 | | Prior Period – December 31, 2023 | |
|--------------|---------------------------------------|------------------|-------------------------------------|------------------|
| | Gross | Net | Gross | Net |
| Under 1 year | 153,640 | 138,699 | 6,150,099 | 2,843,812 |
| 1-4 Years | 1,151,716 | 848,025 | 54,610 | 28,736 |
| Over 4 years | 10,056,508 | 4,445,325 | 10 | 10 |
| Total | 11,361,864 | 5,432,049 | 6,204,719 | 2,872,558 |

With the “TFRS 16 Leases” standard, effective the difference between operational lease and financial lease has been eliminated, and leasing transactions have started to be disclosed under the “liabilities from leasing transactions” line.

6. Information on derivative financial liabilities held for risk management purpose

Negative differences related to the derivative financial liabilities held for risk management purpose

None.

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II. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED LIABILITIES (Continued)

7. Information on provisions

Information on employee rights

According to the TAS-19- Judgments of benefits that are provided to employees, bank accounts and calculate provision to obligations of severance pay and allowance rights.

As of December 31, 2024, TL 5,064,949 (December 31, 2023: TL 3,879,942) provision for severance pay and TL 710,426 (December 31, 2023, TL 415,819) provision for unused vacation are stated in financial statements under employee rights provision.

Movement of severance pay provision in the period:

| | Current Period – December 31, 2024 | Prior Period - December 31, 2023 |
|--|---------------------------------------|-------------------------------------|
| Opening balance | 3,879,942 | 1,994,327 |
| Current service cost | 374,724 | 184,410 |
| Previous service cost | 133 | 96,771 |
| Interest cost | 926,870 | 355,544 |
| Paid compensation | (1,078,595) | (489,612) |
| Payment/Reduction of benefits/Layoff accordingly composed | | |
| loss/(gain) | 13,817 | 6,692 |
| Actuary loss/(gain) | 944,560 | 1,727,019 |
| Net foreign exchange differences from foreign subsidiaries | 3,498 | 4,791 |
| Closing balance | 5,064,949 | 3,879,942 |

Information on pension rights

The technical financial statements of the Fund are audited by an actuary registered in the actuarial registry in accordance with Article 21 of the Insurance Law No. 5684 registered to "Actuarial Regulation" issued pursuant to this article. Based on current period the actuarial report, neither technical nor actual deficit has been identified that requires provisioning.

| | Current Period - December 31, 2024 | Prior Period - December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| Transferable retirement and health liabilities | | |
| Net Present Value of Transferable Retirement Liabilities | (74,030,863) | (41,121,297) |
| Net Present Value of Transferable Retirement and Health Contributions | 66,774,927 | 48,583,647 |
| General Administration Expenses | (740,309) | (411,213) |
| Present Value of Pension and Medical Benefits Transferable to SSF (1) | (7,996,245) | - |
| Fair Value of Plan Assets (2) | 26,563,304 | 15,510,074 |
| Asset Surplus over Transferable Benefits ((2)-(1) = (3)) | 18,567,059 | 15,510,074 |

Actuarial assumptions used in valuation of Non-Transferable Benefits are as follows:

| | Current Period – December 31, 2024 | Prior Period - December 31, 2023 |
|------------------------------|---------------------------------------|-------------------------------------|
| Discount Rates | | |
| Benefits Transferable to SSI | 9.80% | 9.80% |

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED LIABILITIES (Continued)

7. Information on provisions

Distribution of total assets of the Retirement Fund as of December 31, 2024 and December 31, 2023 are presented below:

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| Bank placements | 9,126,513 | 4,687,882 |
| Government Bonds and Treasury Bill, Fund and Accrual Interest | 6,872,648 | 4,899,592 |
| Income | 9,279,410 | 5,242,981 |
| Tangible assets (*) | 1,284,734 | 679,619 |
| Other | 26,563,305 | 15,510,074 |
| Total | 26,563,305 | 15,510,074 |

(*) As of December 31, 2024, the value of the fixed assets are shown considering the fair value of the properties owned instead of the balance sheet value.

Provision for currency exchange loss on foreign currency indexed loans

None as of December 31, 2024 and December 31, 2023.

Provisions for non-cash loans that are not indemnified and not converted into cash

As of December 31, 2024, the Parent Bank has recorded TL 139,368 (December 31, 2023: TL 68,887) as provisions for non-cash loans that are not indemnified or converted into cash.

Information on provision for probable risks

As of December 31, 2024, free provision in the financial statement is amounting to TL 15,000,000 which TL 2,500,000 free provision was reversed in the current period and then TL 6,500,000 free provision was provided in the current year from TL 11,000,000 free provision which was provided in prior years.

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II. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED LIABILITIES (Continued)

8. Taxation

*Current Taxes**Tax provision*

As of and for the year ended December 31, 2024, the tax liability of the Group is amounting to TL 671,344 (December 31, 2023: TL 8,093,489).

Information on taxes payable

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|--|---------------------------------------|-------------------------------------|
| Corporate taxes payable | 671,344 | 8,093,489 |
| Taxation on securities | 5,037,895 | 1,324,147 |
| Capital gains tax on property | 15,931 | 13,327 |
| Banking and Insurance Transaction Tax (BITT) | 4,352,122 | 2,161,896 |
| Taxes on foreign exchange transactions | 60,385 | 28,177 |
| Value added tax payable | 246,975 | 79,177 |
| Other | 568,992 | 352,501 |
| Total | 10,953,644 | 12,052,714 |

Information on premiums payable

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| Social security premiums- employee share | 4,374 | 5,757 |
| Social security premiums- employer share | 5,387 | 7,395 |
| Bank pension fund premium- employee share | - | - |
| Bank pension fund premium- employer share | 244 | 308 |
| Pension fund membership fees and provisions- employee share | - | - |
| Pension fund membership fees and provisions- employer share | - | - |
| Unemployment insurance- employee share | 16,991 | 10,230 |
| Unemployment insurance- employer share | 33,686 | 20,222 |
| Other | 4 | 1 |
| Total | 60,686 | 43,913 |

Information on deferred tax liabilities

Group's deferred tax debts as of December 31, 2024, TL 2,165,638 (December 31, 2023: TL 118,171).

9. Information on payables for assets held for resale and tangible assets related to discounted activities

None.

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED LIABILITIES (Continued)

10. Information on subordinated loans

Total balance sheet value of the bonds is TL 84,921,106 as of December 31, 2024 (December 31, 2023: TL 34,437,278).

| | Current Period- December 31, 2024 | | Prior Period – December 31, 2023 | |
|--|--------------------------------------|-------------------|-------------------------------------|-------------------|
| | TL | FC | TL | FC |
| Debt instruments to be included in the additional capital calculation | 5,149,446 | 47,425,615 | 5,145,696 | 23,707,184 |
| Subordinated Loans | - | - | - | - |
| Subordinated Debt Instruments | 5,149,446 | 47,425,615 | 5,145,696 | 23,707,184 |
| Debt instruments to be included in the additional secondary calculation | 7,062,504 | 25,283,541 | 5,584,398 | - |
| Subordinated Loans | - | - | - | - |
| Subordinated Debt Instruments | 7,062,504 | 25,283,541 | 5,584,398 | - |
| Total | 12,211,950 | 72,709,156 | 10,730,094 | 23,707,184 |

Detailed explanations on subordinated debts are given in the Section IV, "Information on Instruments to be Included in Equity Calculation".

11. Information on shareholders' equity

Paid-in capital

| | Current Period - December 31, 2024 | Prior Period - December 31, 2023 |
|-----------------|------------------------------------|----------------------------------|
| Common stock | 9,915,922 | 9,915,922 |
| Preferred stock | - | - |

Paid-in capital of the Parent Bank amounted to TL 9,915,922 is divided into groups comprised of 10.84% Group (A), 3.94% Group (B), 4.08% Group (C) and 81.15% Group (D).

Board of Directors' members; three members representing Group (A), one member representing Group (B), and two members representing Group (C); among the nominees shown by the majority of each group, and one member among the nominees offered by the shareholders at the General Assembly are selected. Preference of Group (D) is primarily taken into account in the selection of the last-mentioned member.

Paid-in capital amount, explanation as to whether the registered share capital system is applicable at the parent bank; if so the amount of registered share capital

| Capital System | Paid-in Capital | Ceiling per Registered Share Capital |
|---------------------------|-----------------|--------------------------------------|
| Registered capital system | 9,915,922 | 25,000,000 |

Information on share capital increases and their sources; other information on any increase in capital shares during the current period

In the prior period, the Parent Bank increased its paid-in capital from TL, 7,111,364 to TL 9,915,922, provided that it is within the registered capital ceiling, based on the decision taken at the Board of Directors meeting dated March 21, 2023. Accordingly, the amendment made in the related article of the Articles of Association was registered on April 20, 2023.

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**II. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED LIABILITIES (Continued)***Information on share capital increases from revaluation funds*

None.

Capital commitments for current financial year and following period and the general purpose of these commitments and the estimated resources required for these commitments

None.

Prior period indicators of the Parent Bank's income, profitability and liquidity; and possible effects of the predictions on equity, considering the ambiguity of the indicators

None.

Information on the privileges given to stocks representing the capital

None.

Valuation differences of the marketable securities

| | Current Period – December 31, 2024 | | Prior Period – December 31, 2023 | |
|---|---------------------------------------|------------------|-------------------------------------|------------------|
| | TL | FC | TL | FC |
| Associates, subsidiaries and joint ventures | 9,065,537 | - | 6,428,036 | - |
| Financial assets at fair value through other comprehensive income | (5,293,979) | 5,466,907 | 1,788,315 | 3,912,408 |
| Foreign exchange differences | 38,386 | - | 32,298 | - |
| Total | 3,809,944 | 5,466,907 | 8,248,649 | 3,912,408 |

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

III. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED OFF-BALANCE SHEET ITEMS

1. Disclosures related to off-balance sheet commitments

Type and amount of consolidated irrevocable commitments

| | Current Period – December 31, 2024 | Prior Period - December 31, 2023 |
|------------------------------------|---------------------------------------|-------------------------------------|
| Commitments for credit card limits | 458,300,096 | 239,679,180 |
| Loan granting commitments | 297,040,379 | 119,169,970 |
| Commitments for cheque payments | 14,787,396 | 10,121,928 |
| Asset purchase sale commitments | 229,009,331 | 141,784,478 |
| Other | 39,804,925 | 22,062,909 |
| Total | 1,038,942,127 | 532,818,465 |

Type and amounts of possible losses from off-balance sheet items

Guarantees, bills of exchange and acceptances and other letters of credit which can be counted as financial collateral

The Parent Bank provided specific provision amounting to TL 1,634,835 (December 31, 2023: TL 851,721) for non-cash loans that are not indemnified or converted to cash recorded under off-balance sheet items amounting to TL 139,368 (December 31, 2023: TL 68,887).

Final guarantees, provisional guarantees, sureties and similar transactions

| | Current Period – December 31, 2024 | Prior Period - December 31, 2023 |
|--|---------------------------------------|-------------------------------------|
| Provisional letters of guarantee | 18,824,816 | 9,861,230 |
| Final letters of guarantee | 214,865,409 | 139,960,135 |
| Letters of guarantee for advances | 66,826,636 | 50,721,986 |
| Letters of guarantee given to custom offices | 21,073,866 | 12,911,007 |
| Other letters of guarantee | 238,272,612 | 185,440,869 |
| Total | 559,863,339 | 398,895,227 |

2. Non-cash loans

| | Current Period – December 31, 2024 | Prior Period - December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| Non-cash loans given for cash loan risks | 127,429,341 | 91,319,731 |
| <i>With original maturity of 1 year or less</i> | <i>12,697,870</i> | <i>10,462,322</i> |
| <i>With original maturity of more than 1 year</i> | <i>114,731,471</i> | <i>80,857,409</i> |
| Other non-cash loans | 559,220,132 | 406,189,202 |
| Total | 686,649,473 | 497,508,933 |

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

III. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED OFF-BALANCE SHEET ITEMS

3. Sectoral risk concentrations of non-cash loans

| | Current Period - December 31, 2024 | | | | Prior Period - December 31, 2023 | | | |
|--------------------------------------|------------------------------------|---------------|--------------------|---------------|----------------------------------|---------------|--------------------|---------------|
| | TL | % | FC | % | TL | % | FC | % |
| Agricultural | 631,402 | 0.18 | 105,135 | 0.04 | 651,827 | 0.26 | 932,450 | 0.38 |
| Farming and Cattle | 536,335 | 0.15 | 18,514 | 0.01 | 553,708 | 0.22 | 613,191 | 0.25 |
| Forestry | 5,918 | - | - | - | 20,596 | 0.01 | - | - |
| Fishing | 89,149 | 0.03 | 86,621 | 0.03 | 77,523 | 0.03 | 319,259 | 0.13 |
| Manufacturing | 118,126,087 | 33.40 | 177,299,952 | 53.24 | 85,187,750 | 34.44 | 128,074,906 | 51.2 |
| Mining | 4,349,313 | 1.23 | 3,729,375 | 1.12 | 1,640,145 | 0.66 | 2,377,099 | 0.95 |
| Production | 97,000,651 | 27.43 | 160,901,140 | 48.32 | 69,768,742 | 28.21 | 114,816,435 | 45.9 |
| Electric, gas and water | 16,776,123 | 4.74 | 12,669,437 | 3.80 | 13,778,863 | 5.57 | 10,881,372 | 4.35 |
| Construction | 83,360,846 | 23.57 | 50,427,115 | 15.14 | 49,076,762 | 19.84 | 41,011,790 | 16.39 |
| Services | 145,314,354 | 41.11 | 87,908,625 | 26.39 | 108,368,164 | 43.82 | 63,505,651 | 25.4 |
| Wholesale and retail trade | 70,364,362 | 19.91 | 32,646,676 | 9.80 | 44,318,577 | 17.93 | 22,470,675 | 8.98 |
| Hotel, food and beverage Services | 5,041,057 | 1.43 | 1,337,299 | 0.40 | 3,148,727 | 1.27 | 715,069 | 0.29 |
| Transportation and telecommunication | 19,708,837 | 5.57 | 35,528,073 | 10.67 | 13,448,969 | 5.44 | 33,035,030 | 13.21 |
| Financial institutions | 31,924,272 | 9.03 | 615,051 | 0.18 | 36,026,689 | 14.57 | 608,941 | 0.24 |
| Real estate and renting Services | 7,435,930 | 2.10 | 12,207,518 | 3.67 | 4,691,655 | 1.9 | 5,369,152 | 2.15 |
| Self-employment services | 8,727,879 | 2.47 | 5,159,318 | 1.55 | 5,253,771 | 2.12 | 913,667 | 0.37 |
| Education services | 705,697 | 0.20 | - | - | 676,589 | 0.27 | 3,239 | - |
| Health and social services | 1,406,320 | 0.40 | 414,690 | 0.12 | 803,187 | 0.32 | 389,878 | 0.16 |
| Other | 6,203,887 | 1.74 | 17,272,070 | 5.19 | 4,064,310 | 1.62 | 16,635,323 | 6.63 |
| Total | 353,636,576 | 100.00 | 333,012,897 | 100.00 | 247,348,813 | 100.00 | 250,160,120 | 100.00 |

4. Information on the first and second group of non-cash loans

| Current Period - December 31, 2024 | Group I | | Group II | |
|---|--------------------|--------------------|------------------|-------------------|
| | TL | FC | TL | FC |
| Letters of Guarantee | 341,531,189 | 201,553,493 | 6,499,431 | 8,924,534 |
| Confirmed Bills of Exchange and Acceptances | 4,258 | 6,963,856 | - | - |
| Letters of Credit | 187,484 | 104,086,997 | - | 3,131,392 |
| Endorsements | - | - | - | - |
| Purchase Guarantees for Securities Issued | - | - | - | - |
| Factoring Guarantees | 3,234,386 | 4,838,895 | - | - |
| Other Guarantees and Sureties | 904,121 | 3,154,602 | - | - |
| Non-Cash Loans | 345,861,438 | 320,597,843 | 6,499,431 | 12,055,926 |

| Prior Period - December 31, 2023 | Group I | | Group II | |
|---|--------------------|--------------------|------------------|-------------------|
| | TL | FC | TL | FC |
| Letters of Guarantee | 235,525,410 | 146,580,754 | 5,710,047 | 10,227,295 |
| Confirmed Bills of Exchange and Acceptances | 4,258 | 4,398,076 | - | - |
| Letters of Credit | 2,110,919 | 78,895,525 | 10,997 | 3,676,849 |
| Endorsements | - | - | - | - |
| Purchase Guarantees for Securities Issued | - | - | - | - |
| Factoring Guarantees | 1,689,731 | 2,662,052 | - | - |
| Other Guarantees and Sureties | 2,031,904 | 3,133,395 | - | - |
| Non-Cash Loans | 241,362,222 | 235,669,802 | 5,721,044 | 13,904,144 |

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

III. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED OFF-BALANCE SHEET ITEMS (Continued)

5. Information on derivative transactions

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| Trading Derivatives | | |
| Foreign Currency Related Derivative Transactions (I) | 625,349,895 | 547,427,116 |
| Currency Forwards | 110,701,718 | 31,707,473 |
| Currency Swaps | 503,416,155 | 498,564,089 |
| Currency Futures | - | - |
| Currency Options | 11,232,022 | 17,155,554 |
| Interest Rate Derivative Transactions (II) | 240,203,588 | 235,695,783 |
| Interest Rate Forwards | - | - |
| Interest Rate Swaps | 240,203,588 | 235,695,783 |
| Interest Rate Options | - | - |
| Interest Rate Futures | - | - |
| Other Trading Derivatives (III) | 289,075,233 | 187,219,899 |
| A. Total Trading Derivatives (I+II+III) | 1,154,628,716 | 970,342,798 |
| Hedging Derivatives | - | - |
| Fair Value Hedges | - | - |
| Cash Flow Hedges | - | - |
| Hedges for Foreign Currency Investments | - | - |
| B. Total Hedging Derivatives | - | - |
| Derivative Transactions (A+B) | 1,154,628,716 | 970,342,798 |

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III. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED OFF-BALANCE SHEET ITEMS (Continued)

5. Information on derivative transactions (Continued)

| Current Period - December 31, 2024 | Up to 1 Month | 1-3 Months | 3-12 Months | 1-5 Years | 5 Years and Over | Total |
|--|--------------------|-------------------|-------------------|--------------------|---------------------|----------------------|
| Currency swaps: | | | | | | |
| Purchase | 163,278,925 | 10,507,013 | - | 5,590,010 | - | 179,375,948 |
| Sale | 223,124,844 | 10,990,786 | - | 5,589,456 | - | 239,705,086 |
| Currency forwards: | | | | | | |
| Purchase | 8,624,580 | 30,269,894 | 16,421,444 | 102,207 | - | 55,418,125 |
| Sale | 8,607,484 | 30,203,046 | 16,370,893 | 102,170 | - | 55,283,593 |
| Cross currency interest rate swaps: | | | | | | |
| Purchase | 707,192 | - | - | 49,546,094 | 2,121,578 | 52,374,864 |
| Sale | 119,040 | - | - | 31,403,202 | 438,015 | 31,960,257 |
| Interest rate swaps: | | | | | | |
| Purchase | 10,000 | 10,000 | - | 49,820,064 | 70,261,730 | 120,101,794 |
| Sale | 10,000 | 10,000 | - | 49,820,064 | 70,261,730 | 120,101,794 |
| Options: | | | | | | |
| Purchase | 2,450,559 | 3,009,347 | 268,784 | - | - | 5,728,690 |
| Sale | 2,314,265 | 2,956,839 | 232,228 | - | - | 5,503,332 |
| Trading securities: | | | | | | |
| Purchase | - | - | - | - | - | - |
| Sale | - | - | - | - | - | - |
| Futures: | | | | | | |
| Purchase | - | - | - | - | - | - |
| Sale | - | - | - | - | - | - |
| Other trading derivatives: | | | | | | |
| Purchase | 110,703,170 | 17,466 | 3,648,934 | 61,872,584 | - | 176,242,154 |
| Sale | 52,657,920 | 17,466 | 3,648,937 | 54,387,178 | 2,121,578 | 112,833,079 |
| Total purchases | 285,774,426 | 43,813,720 | 20,339,162 | 166,930,959 | 72,383,308 | 589,241,575 |
| Total sales | 286,833,553 | 44,178,137 | 20,252,058 | 141,302,070 | 72,821,323 | 565,387,141 |
| Total | 572,607,979 | 87,991,857 | 40,591,220 | 308,233,029 | 145,204,631 | 1,154,628,716 |

| Prior Period - December 31, 2023 | Up to 1 Month | 1-3 Months | 3-12 Months | 1-5 Years | 5 Years and Over | Total |
|--|--------------------|--------------------|-------------------|--------------------|---------------------|--------------------|
| Currency swaps: | | | | | | |
| Purchase | 61,086,691 | 103,059,007 | 8,137,705 | - | - | 172,283,403 |
| Sale | 93,788,308 | 118,668,956 | 8,117,820 | - | - | 220,575,084 |
| Currency forwards: | | | | | | |
| Purchase | 1,867,287 | 9,874,478 | 2,784,568 | 1,341,884 | - | 15,868,217 |
| Sale | 1,861,504 | 9,860,171 | 2,777,250 | 1,340,331 | - | 15,839,256 |
| Cross currency interest rate swaps: | | | | | | |
| Purchase | - | 295,660 | 17,499,677 | 35,215,516 | 9,313,290 | 62,324,143 |
| Sale | - | 53,100 | 15,158,051 | 26,298,023 | 1,872,285 | 43,381,459 |
| Interest rate swaps: | | | | | | |
| Purchase | - | 10,000 | 1,738,041 | 69,873,926 | 46,225,924 | 117,847,891 |
| Sale | - | 10,000 | 1,738,041 | 69,873,926 | 46,225,925 | 117,847,892 |
| Options: | | | | | | |
| Purchase | 4,058,588 | 2,978,026 | 1,776,674 | - | - | 8,813,288 |
| Sale | 3,935,891 | 2,826,689 | 1,579,686 | - | - | 8,342,266 |
| Trading securities: | | | | | | |
| Purchase | - | - | - | - | - | - |
| Sale | - | - | - | - | - | - |
| Futures: | | | | | | |
| Purchase | - | - | - | - | - | - |
| Sale | - | - | - | - | - | - |
| Other trading derivatives: | | | | | | |
| Purchase | 36,551,919 | 14,711,489 | 261,106 | 67,999,314 | 519,795 | 120,043,623 |
| Sale | 2,758,096 | 4,453,428 | 1,598,106 | 51,122,976 | 7,243,670 | 67,176,276 |
| Total purchases | 103,564,485 | 130,928,660 | 32,197,771 | 174,430,640 | 56,059,009 | 497,180,565 |
| Total sales | 102,343,799 | 135,872,344 | 30,968,954 | 148,635,256 | 55,341,880 | 473,162,233 |
| Total | 205,908,284 | 266,801,004 | 63,166,725 | 323,065,896 | 111,400,889 | 970,342,798 |

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III. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED OFF-BALANCE SHEET ITEMS (Continued)

6. Contingent assets and liabilities

Group allocates TL 221,074 as provision for lawsuits against the Group (December 31, 2023: TL 211,039).

7. Services rendered on behalf of third parties

The Parent Bank acts as an investment agent for banking transactions on behalf of its customers and provides custody services. Such transactions are followed under off-balance sheet accounts. The Parent Bank's custody services and banking transactions on behalf of individuals and corporate customers do not present a material portion.

IV. INFORMATION ON AND DISCLOSURES RELATED TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

1. Interest income

Information on interest income received from loans

| | Current Period – December 31, 2024 | | Prior Period – December 31, 2023 | |
|---|---------------------------------------|-------------------|-------------------------------------|-------------------|
| | TL | FC | TL | FC |
| Short-term Loans | 251,516,014 | 11,521,973 | 95,934,746 | 5,055,239 |
| Medium and Long-Term Loans | 177,054,422 | 38,366,744 | 73,059,904 | 27,621,802 |
| Non-performing Loans | 2,904,702 | - | 917,420 | 230 |
| Premiums Received from Resource Utilization | - | - | - | - |
| Support Fund | - | - | - | - |
| Total | 431,475,138 | 49,888,717 | 169,912,070 | 32,677,271 |

Information on interest income received from banks

| | Current Period – December 31, 2024 | | Prior Period – December 31, 2023 | |
|---|---------------------------------------|------------------|-------------------------------------|------------------|
| | TL | FC | TL | FC |
| Central Bank of the Republic of Türkiye | - | - | - | 111,923 |
| Domestic Banks | 466,352 | 186,150 | 262,192 | 28,860 |
| Foreign Banks | - | 1,195,712 | - | 963,148 |
| Foreign Head Office and Branches | - | - | - | - |
| Total | 466,352 | 1,381,862 | 262,192 | 1,103,931 |

Information on interest income received from marketable securities portfolio

| | Current Period – December 31, 2024 | | Prior Period – December 31, 2023 | |
|---|---------------------------------------|-------------------|-------------------------------------|-------------------|
| | TL | FC | TL | FC |
| Financial assets at fair value through profit or loss | 11,804 | 201,184 | 10,527 | 609,131 |
| Financial assets at fair value through other comprehensive income | 69,139,482 | 15,841,744 | 26,636,575 | 8,665,249 |
| Financial assets measured at amortized cost | 100,781,162 | 2,050,079 | 70,923,332 | 2,613,598 |
| Total | 169,932,448 | 18,093,007 | 97,570,434 | 11,887,978 |

Information on interest income received from associates and subsidiaries

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|--|---------------------------------------|-------------------------------------|
| Interest Received from Associates and Subsidiaries | 158,092 | 36,030 |

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IV. INFORMATION ON AND DISCLOSURES RELATED TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

2. Interest Expense

Interest expense on funds borrowed

| | Current Period – December 31, 2024 | | Prior Period – December 31, 2023 | |
|---|---------------------------------------|-------------------|-------------------------------------|-------------------|
| | TL | FC | TL | FC |
| Banks | 8,469,725 | 15,598,658 | 4,949,824 | 10,766,191 |
| Central Bank of the Republic of Türkiye | 4,964,136 | 12,535 | 2,420,069 | 3,889 |
| Domestic Banks | 2,442,392 | 799,406 | 2,422,724 | 610,895 |
| Foreign Banks | 1,063,197 | 14,786,717 | 107,031 | 10,151,407 |
| Foreign Head Offices and Branches | - | - | - | - |
| Other Institutions | - | 1,021,010 | - | 660,013 |
| Total | 8,469,725 | 16,619,668 | 4,949,824 | 11,426,204 |

Interest expense paid to associates and subsidiaries

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| Interests paid to the associates and subsidiaries | 1,465,171 | 1,272,499 |

Interest expense on securities issued

Interest paid to securities issued as at for the period ended December 31, 2024, is TL 18,650,766 (TL 3,962,912 and FC 14,687,854) (December 31, 2023: TL 10,226,368 (TL 3,171,802 and FC 7,054,566)).

Maturity structure of the interest expense on deposits

| Current Period – December 31, 2024 | Demand Deposits | Up to 1 Month | Up to 3 Months | Time Deposits | | | Cumulative deposit | Total |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|-------------------|---------------------|-----------------------|--------------------|
| | | | | Up to 6 Months | Up to 1 Year | More than 1 Year | | |
| TL | | | | | | | | |
| Interbank deposits | - | 8,159 | 5,262,932 | - | - | - | - | 5,271,091 |
| Saving deposits | 87,421 | 11,394,345 | 133,869,146 | 75,798,721 | 24,166,619 | 15,880,218 | 913 | 261,197,383 |
| Public sector deposits | 415,505 | 14,789,293 | 12,388,646 | 1,113,312 | 216,365 | 8,434 | - | 28,931,555 |
| Commercial deposits | 441,591 | 69,092,560 | 68,817,426 | 44,204,677 | 14,554,309 | 10,226,848 | - | 207,337,411 |
| Other deposits | 9,792 | 5,031,636 | 22,917,935 | 14,097,540 | 1,389,418 | 20,688 | - | 43,467,009 |
| Deposits with 7 days notification | - | - | - | - | - | - | - | - |
| Total | 954,309 | 100,315,993 | 243,256,085 | 135,214,250 | 40,326,711 | 26,136,188 | 913 | 546,204,449 |
| FC | | | | | | | | |
| Foreign currency deposits | 271,894 | 1,682,762 | 3,886,438 | 402,424 | 335,485 | 734,681 | - | 7,313,684 |
| Interbank deposits | 44,388 | 3,076 | 1,984,151 | - | - | - | - | 2,031,615 |
| Deposits with 7 days notification | - | - | - | - | - | - | - | - |
| Precious metal deposits | - | - | 110 | 955 | 19,066 | 2,848 | - | 22,979 |
| Total | 316,282 | 1,685,838 | 5,870,699 | 403,379 | 354,551 | 737,529 | - | 9,368,278 |
| Grand Total | 1,270,591 | 102,001,831 | 249,126,784 | 135,617,629 | 40,681,262 | 26,873,717 | 913 | 555,572,727 |

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IV. INFORMATION ON AND DISCLOSURES RELATED TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

2. Interest Expense (Continued)

Maturity structure of the interest expense on deposits (Continued)

| Prior Period – December 31, 2023 | Time Deposits | | | | | | Cumulative deposit | Total |
|-------------------------------------|--------------------|-------------------|-------------------|-------------------|------------------|------------------------|-----------------------|--------------------|
| | Demand Deposits | Up to 1 Month | Up to 3 Months | Up to 6 Months | Up to 1 Year | More than 1 Year | | |
| TL | | | | | | | | |
| Interbank deposits | - | 1,630,606 | 3,931,602 | - | - | - | - | 5,562,208 |
| Saving deposits | 80,015 | 5,364,547 | 34,932,988 | 36,032,830 | 2,717,975 | 4,059,411 | 951 | 83,188,717 |
| Public sector deposits | 95,958 | 11,876,094 | 5,011,602 | 134,235 | 19,940 | 11,095 | - | 17,148,924 |
| Commercial deposits | 209,358 | 40,048,553 | 35,445,530 | 11,475,310 | 5,043,841 | 3,449,915 | - | 95,672,507 |
| Other deposits | 35,207 | 2,144,841 | 10,162,767 | 1,498,874 | 53,902 | 7,056 | - | 13,902,647 |
| Deposits with 7 days notification | - | - | - | - | - | - | - | - |
| Total | 420,538 | 61,064,641 | 89,484,489 | 49,141,249 | 7,835,658 | 7,527,477 | 951 | 215,475,003 |
| FC | | | | | | | | |
| Foreign currency deposits | 512,970 | 1,678,093 | 4,063,777 | 329,355 | 183,518 | 373,012 | - | 7,140,725 |
| Interbank deposits | 59,239 | 473,466 | 1,141,588 | - | - | - | - | 1,674,293 |
| Deposits with 7 days notification | - | - | - | - | - | - | - | - |
| Precious metal deposits | - | - | 4,144 | 2,209 | 12,598 | 2,105 | - | 21,056 |
| Total | 572,209 | 2,151,559 | 5,209,509 | 331,564 | 196,116 | 375,117 | - | 8,836,074 |
| Grand Total | 992,747 | 63,216,200 | 94,693,998 | 49,472,813 | 8,031,774 | 7,902,594 | 951 | 224,311,077 |

3. Dividend Income

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|--|---------------------------------------|-------------------------------------|
| Financial assets at fair value through profit or loss | 13,036 | 3,921 |
| Financial assets at fair value through other comprehensive income | 8,211 | 6,220 |
| Investments in Associates | 111,622 | 46,243 |
| Total | 132,869 | 56,384 |

4. Information on trading income/losses

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|--|---------------------------------------|-------------------------------------|
| Income | 220,091,487 | 439,814,655 |
| Income from capital market operations | 68,362,423 | 46,833,717 |
| Income from derivative financial instruments | 99,450,811 | 277,321,262 |
| Foreign exchange gains | 52,278,253 | 115,659,676 |
| Losses | (228,979,470) | (424,396,081) |
| Loss from capital market operations | (65,237,311) | (41,996,360) |
| Loss from derivative financial instruments | (125,523,040) | (281,292,004) |
| Foreign exchange loss | (38,219,119) | (101,107,717) |
| Net trading profit/loss | (8,887,983) | 15,418,574 |

For the last period ending on December 31, 2024, the Group's net profit loss on currency derivative financial transactions arising from currency changes is TL (29,346,667) (December 31, 2023: TL 7,124,881 net loss).

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IV. INFORMATION ON AND DISCLOSURES RELATED TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

5. Information on other operating income

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| Income from reversal of the provisions for loans from prior periods | 39,685,678 | 24,623,835 |
| Communication income | 44,295 | 32,710 |
| Gain on sale of assets | 4,668,269 | 775,552 |
| Rent income | 104,865 | 641,207 |
| Other income ^(*) | 15,567,075 | 19,845,055 |
| Total | 60,070,182 | 45,918,359 |

^(*) Other operating income in the current period amounted to TL 15,567,075 (December 31, 2023: TL 19,845,055) includes free provision of TL 2,500,000 reversed in the current period (December 31, 2023: TL 12,250,000) and TL 9,561,044 investment property value increase and sales revenue (December 31, 2023: TL 4,632,677).

6. Expected credit loss and other provision expenses

| | Current Period - December 31, 2024 | Prior Period - December 31, 2023 |
|--|---------------------------------------|-------------------------------------|
| Expected Credit Loss | 45,915,789 | 50,288,105 |
| 12 month expected credit loss (stage 1) | 14,187,992 | 19,423,877 |
| Significant increase in credit risk (stage 2) | 19,755,751 | 25,074,006 |
| Non-performing loans (stage 3) | 11,972,046 | 5,790,222 |
| Marketable Securities Impairment Expense | 421,147 | 92,884 |
| Financial Assets at Fair Value through Profit or Loss | 98,301 | 53,721 |
| Financial Assets at Fair Value Through Other Comprehensive Income | 322,846 | 39,163 |
| Investments in Associates, Subsidiaries and Held-to-maturity Securities | 271,855 | 11,390 |
| Value Decrease | | |
| Investments in Associates | 271,855 | 11,390 |
| Subsidiaries | - | - |
| Joint Ventures | - | - |
| Other^(*) | 6,507,039 | 4,250,000 |
| Total | 53,115,830 | 54,642,379 |

^(*) The amount of the free provision reserved in the current period is TL 6,500,000 (December 31, 2023: 4,250,000 TL).

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IV. INFORMATION AND DISCLOSURES RELATED TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

7. Information on other operating expenses

| | Current Period- December 31, 2024 | Prior Period – December 31, 2023 |
|---|--------------------------------------|-------------------------------------|
| Reserve for Employee Termination Benefits | 273,473 | 164,884 |
| Deficit Provision for Pension Funds | - | - |
| Impairment Losses on Tangible Assets | 2,267 | 2,300 |
| Depreciation Expenses on Tangible Assets | 2,027,079 | 946,506 |
| Impairment Losses on Intangible Assets | - | - |
| Impairment Losses on Goodwill | - | - |
| Amortization Expenses on Intangible Assets | 154,692 | 90,019 |
| Impairment Expenses of Equity Participations for which Equity Method is Applied | - | - |
| Impairment Losses on Assets to be Disposed | - | - |
| Depreciation Expenses on Assets to be Disposed | - | - |
| Impairment Losses on Assets Held for Sale | - | - |
| Other Operating Expenses | 31,036,440 | 17,222,982 |
| Leasing expenses related to TFRS 16 exceptions | 1,012,328 | 14,625 |
| Repair and maintenance expenses | 796,423 | 422,322 |
| Advertisement expenses | 1,593,248 | 856,940 |
| Other expenses ^(*) | 27,634,441 | 15,929,095 |
| Loss on sale of assets | 1,789 | 1,154 |
| Other ^(*) | 13,494,566 | 19,331,417 |
| Total | 46,990,306 | 37,759,262 |

^(*) Other operating expenses amounted TL 13,494,566 (December 31, 2024: TL 19,331,417) Dividend provision expenses to be paid to staff amounted TL 3,433,683 (December 31, 2023: TL 2,046,425), taxes, duties, fees and funds, TL 4,975,758 (December 31, 2023: TL 1,742,707), TL 3,119,240 (December 31, 2023: TL 1,959,884) SDIF expenses and TL 1,965,885 (December 31, 2023: TL: 1,582,401) consists of other expenses; there is no AFAD donation in the current period (December 31, 2023: TL 12,000,000).

^(**) Other balance amounting to TL 27,634,441 (December 31, 2023: TL 15,929,095) is promotional application expenses related to credit cards and banking services amounting to TL 16,079,771 (December 31, 2023: TL 10,732,693).

8. Information on income/loss from discontinued and continuing operations

Information and detailed tables on profit before tax from continuing operations are presented in disclosures 1-7 in this section. The Group has no discontinued operations.

9. Information on tax provision from discontinued and continuing operations

Information on provision for taxes on income from continuing operations is presented in disclosure 11 in this section. The Group has no discontinued operations.

10. Information on net profit/loss from discontinued and continuing operations

Information on net profit/loss from continuing operations is presented in disclosures 1-12 in this section. The Group has no discontinued operations.

11. Provision for taxes

Current year taxation benefit or charge and deferred tax benefit or charge

In the current period, the Group recorded a tax provision of TL (10,550,627) (December 31, 2023: TL (10,384,245)) from the operating profit in accordance with the Corporate Tax Law and other laws and regulations.

As of December 31, 2024, the Group's deferred tax income from the occurrence/ (Closing) of deductible temporary differences is TL (1,562,280) (December 31, 2023: TL 12,200,324), from the taxable temporary differences (Occurrence)/Closing TL (8,427,702) (December 31, 2023: (TL (4,047,314))) has deferred tax expense.

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**IV. INFORMATION ON DISCLOSURES RELATED TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)****12. Information on net profit and loss**

The nature and amount of certain income and expense items from ordinary operations is disclosed if the disclosure for nature, amount and repetition rate of such items is required for the complete understanding of the Bank's performance for the period

Group has incurred TL 745,346,819 interest income and TL 637,991,017 interest expense, also incurred TL 45,290,191 amount of net fee and commission income from its ordinary banking operations (December 31, 2023: TL 321,154,393 interest income, TL 263,683,851 interest expense, TL 24,905,624 net fee and commission income).

Any changes in estimations, that might have a material effect on current and subsequent period, is indicated

None.

13. Income/loss related to non-controlling interest

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| Income/(losses) related to non-controlling interest | 4,123,957 | 2,430,914 |

14. Information related to the sub-accounts which constitute at least 20% of other items, in case of the components of other items in the profit or loss statement exceeding 10% of the group total

Group's other commissions income mainly consists of credit card fee and commissions, insurance commissions and intelligence commissions.

Group's other commissions expense mainly consists of credit card fee and commissions and commissions given for foreign banks credits.

15. Fees for services received from an independent audit firm

In accordance with the decision of the KGK dated March 26, 2021, the fees for the reporting period concerning the services acquired by the Group from the independent auditor or independent audit firm are given in the table below, excluding VAT.

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| Independent audit fee for the reporting period | 33,165 | 20,830 |
| Fees for other assurance services | 14,942 | 8,432 |
| Fee for other services other than independent audit | 25,595 | 2,979 |
| Total | 73,702 | 32,241 |

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

V. INFORMATION AND DISCLOSURES RELATED TO STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

1. Information on increases that occur after revaluation of available-for-sale investments

Movement tables related to revaluation differences of available-for-sale investments where valuation differences arising from the fair value measurement of fair value through other comprehensive income, subsidiaries and affiliates are recorded are as follows:

| Valuation Differences of Marketable Securities | Current Period – December 31, 2024 | Prior Period - December 31, 2023 |
|--|---------------------------------------|-------------------------------------|
| Valuation differences at the beginning of the year | 5,671,208 | 10,802,217 |
| Fair value changes in the current year | (12,378,018) | (9,959,542) |
| Valuation differences transferred to the statement of income | 4,389,937 | 3,424,956 |
| Effect of deferred taxes | 2,498,133 | 1,403,577 |
| Valuation differences at the end of the year | 181,260 | 5,671,208 |

| Valuation Difference of the Subsidiaries and Affiliates | Current Period – December 31, 2024 | Prior Period - December 31, 2023 |
|--|---------------------------------------|-------------------------------------|
| Valuation differences at the beginning of the year | 5,240,283 | 2,941,581 |
| Fair value changes in the current year | 1,307,785 | 2,109,608 |
| Valuation differences transferred to the statement of income | - | - |
| Effect of deferred taxes | 2,523 | 189,094 |
| Valuation differences at the end of the year | 6,550,591 | 5,240,283 |

2. Information on increases in cash flow hedges

None.

3. Reconciliation of the beginning and end of the year balances of foreign exchange differences

As of December 31, 2024, foreign exchange differences amount to TL 38,386 (December 31, 2023: TL 32,298).

4. Information on correction differences of shareholders' equity accounts due to inflation

In compliance with BRSA's Circular on April 28, 2005 on ceasing the inflation accounting application, the balances resulted from the inflation accounting application as at December 31, 2004 and booked according to the Uniform Chart of Accounts and the related Articles, are transferred to the main accounts that were subject to the inflation accounting adjustments except for "capital reserves from inflation adjustments". The balance of "capital reserves from inflation adjustments" account is transferred to "other capital reserves" account. In 2006, the Bank has increased its paid in capital through "other capital reserves" by TL 605,763.

5. Information on profit distribution

During the Parent Bank's 70 th Shareholder's General Assembly Meeting on June 6, 2024, the Parent Bank decided to distribute TL 2,504,591 of the distributable net period profit of totalling TL 25,045,910 to shareholders as legal reserves, TL 22,438,525 of it as extraordinary reserves, TL 102,794 of it as special fund and TL - of it as first dividend.

6. Information on decreases of revaluation of available-for-sale investments

Revaluation differences of available-for-sale investments has resulted with decrease in the current year. Detailed information about the increases is explained above in Note 1.

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DISCLOSURE AND FOOTNOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

VI. INFORMATION AND DISCLOSURES ON STATEMENT OF CASH FLOWS

1. Disclosures for "other" items in statement of cash flows and effect of change in foreign currency rates cash and cash equivalents

"Other" item under the "operating profit before changes in operating assets and liabilities" amounting to TL 1,050,723 (December 31, 2023: TL 27,287,596) is comprised of other operating expense in the balance sheet, fees and commission expense, and cash amount of trading profit/loss.

"Net increase/decrease in other liabilities" amounting to TL 159,961,927 (December 31, 2023: TL 43,914,485) under "changes in operating assets and liabilities" is mainly comprised of find based cash outflows from repurchase agreements.

"Other" balance under "net cash flow from investing activities" amounting to TL (567,000) (December 31, 2023: TL (548,055)) is comprised of purchases of intangible assets.

When calculating exchange rate effect on cash and cash equivalents, related assets' high turnover rate are taken into consideration. Each exchange rate's arithmetic average of the last five days before the report date and provision of average TL that is calculated from the difference from current period's exchange rate are reflected as an effect of exchange rate change on the cash flow statement. Except for the above-mentioned, banks that have less than three months to maturity are accepted as cash equivalents and average TL provision is calculated by difference between related operation's per term exchange rate and current period's exchange rate. As of December 31, 2024 impact of the exchange rate change on cash and cash equivalents is TL (950,940) (December 31, 2023: TL 968,372).

2. Cash flows from acquisition of associates, subsidiaries and joint-ventures

It is explained in footnotes 7 and 8 of subsidiaries and affiliates in the Section V.

3. Cash flows from the disposal of associates, subsidiaries and joint-ventures

It is explained in footnotes 7 and 8 of subsidiaries and affiliates in the Section V.

4. Information on cash and cash equivalents

Information on cash and cash equivalents at the beginning of the year

| | Prior Period – December 31, 2023 | Prior Period – December 31, 2022 |
|---|-------------------------------------|-------------------------------------|
| Cash on hand | 21,482,817 | 13,565,642 |
| Cash in TL | 5,432,322 | 4,806,443 |
| Cash in foreign currency | 16,050,495 | 8,759,199 |
| Cash equivalents | 315,200,172 | 116,113,511 |
| CBRT | 363,862,692 | 254,620,417 |
| Banks | 53,151,593 | 28,760,678 |
| Receivables from money markets | 81,420,621 | 12,096,010 |
| Other (*) | 390,255 | 789,255 |
| Loans and advances to banks having maturity of more than 3 months | (261,766) | (329,666) |
| Restricted cash and cash equivalents | (182,776,803) | (179,783,311) |
| Unrealized foreign exchange rate differences on cash equivalents | (586,420) | (39,872) |
| Total | 336,682,989 | 129,679,153 |

(*) As of December 31, 2023, the amount of TL 390,255 (December 31, 2022: TL 789,225) included in other items consists of TL 124,973 (December 31, 2022: TL 566,026) from funds in transit and TL 265,282 (December 31, 2022: TL 223,229) from precious metals.

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VI. INFORMATION AND DISCLOSURES ON STATEMENT OF CASH FLOWS (Continued)

Information on cash and cash equivalents at the end of the year

| | Current Period – December 31, 2024 | Prior Period – December 31, 2023 |
|---|---------------------------------------|-------------------------------------|
| Cash on hand | 31,941,507 | 21,482,817 |
| Cash in TL | 7,956,434 | 5,432,322 |
| Cash in foreign currency | 23,985,073 | 16,050,495 |
| Cash equivalents | 673,083,718 | 315,200,172 |
| CBRT | 701,860,353 | 363,862,692 |
| Banks | 71,767,639 | 53,151,593 |
| Receivables from money markets | 129,664,820 | 81,420,621 |
| Other (*) | 34,694,064 | 390,255 |
| Loans and advances to banks having maturity of more than 3 months | (7,365,802) | (261,766) |
| Restricted cash and cash equivalents | (257,058,133) | (182,776,803) |
| Unrealized foreign exchange rate differences on cash equivalents | (479,223) | (586,420) |
| Total | 705,025,225 | 336,682,989 |

(*) As of December 31, 2024, TL 34,694,064 (December 31, 2023: TL 390,255) and TL 2,671,292 (December 31, 2023: TL 124,973) out of TL 32,022,772 (December, 31 2023: TL 265,282) that is classified under "Other" was cash in transit and precious metals, respectively.

5. Management comment on restricted cash and cash equivalents due to legal requirements or other reasons taking materiality principle into account

Reserve requirements at CBRT amounting to TL 215,084,857 as at December 31, 2024 (December 31, 2023: TL 142,656,199) has not been included in cash and cash equivalents.

Foreign currency bank deposits amounting to TL 41,973,276 (December 31, 2023: TL 40,120,604) is blocked and has not been shown in cash and cash equivalents due to securitization loans and other ordinary banking operations of the Group.

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VII. INFORMATION AND DISCLOSURES RELATED TO THE PARENT BANK'S RISK GROUP

1. Information on the volume of transactions with the Parent Bank's risk group, lending and deposits outstanding at year end and income and expenses in the current year

Information on loans and other receivables held by Parent Bank's risk group

| Current Period | Associates and Subsidiaries and Joint-Ventures | | Bank's Direct and Indirect Shareholders | | Other Components in Risk Group | |
|--------------------------------------|--|----------|---|----------|--------------------------------|----------|
| | Cash | Non-Cash | Cash | Non-Cash | Cash | Non-Cash |
| Loans | | | | | | |
| Balance at the beginning of the year | 413,377 | 206,555 | - | 929 | 177,141 | 26,837 |
| Balance at the end of the year | 4,360,558 | 17,652 | - | 315 | 4,435,488 | 359,432 |
| Interest and commission income | 158,092 | 741 | - | - | 26,798 | 1,727 |

| Prior Period | Associates and Subsidiaries and Joint-Ventures | | Bank's Direct and Indirect Shareholders | | Other Components in Risk Group | |
|--------------------------------------|--|----------|---|----------|--------------------------------|----------|
| | Cash | Non-Cash | Cash | Non-Cash | Cash | Non-Cash |
| Loans | | | | | | |
| Balance at the beginning of the year | 126,530 | 84,256 | - | 1,187 | 264,014 | 55,935 |
| Balance at the end of the year | 413,377 | 206,555 | - | 929 | 177,141 | 26,837 |
| Interest and commission income | 36,030 | 2,101 | - | - | 23,412 | 636 |

Information on deposits held by the Parent Bank's risk group

| | Associates and Subsidiaries and Joint-Ventures | | Bank's Direct and Indirect Shareholders | | Other Components in Risk Group | |
|--------------------------------------|--|--------------|---|--------------|--------------------------------|--------------|
| | Current Period | Prior Period | Current Period | Prior Period | Current Period | Prior Period |
| Deposits | | | | | | |
| Balance at the beginning of the year | 11,023,548 | 9,740,031 | 4,497,416 | 2,398,302 | 480,310 | 195,275 |
| Balance at the end of the year | 9,957,404 | 11,023,548 | 8,578,837 | 4,497,416 | 721,525 | 480,310 |
| Interest on deposits | 1,465,171 | 1,272,499 | 2,859,251 | 1,229,830 | 130,540 | 79,572 |

Information on forwards, options and other derivative transactions held by the Parent Bank's risk group

None.

2. Disclosures of transactions with the Parent Bank's risk group

Relations with entities in the risk group of/ or controlled by the Parent Bank regardless of the nature of relationship among the parties

Transactions with the risk group are made on an arms-length basis; terms are set according to the market conditions and in compliance with the Banking Law.

Information on Benefits Provided to Directors

In the accounting period ending on December 31, 2024, a total amount of TL 331,852 was paid to the Group top management (December 31, 2023: TL 219,809).

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

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CONSOLIDATED FINANCIAL REPORT AS AT DECEMBER 31, 2024

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

DISCLOSURE AND FOOTNOTES ON CONSOLIDATED FINANCIAL STATEMENTS (Continued)

VIII. INFORMATION ON DOMESTIC, FOREIGN AND OFF-SHORE BRANCHES OR INVESTMENTS AND FOREIGN REPRESENTATIVE OFFICES OF THE PARENT BANK

Domestic and foreign branches and representative offices

| | Number of Branches | Number of Employees | | | |
|----------------------------------|--------------------------|------------------------|---------|--------------|-----------|
| Domestic Branches ^(*) | 959 | 18,178 | | | |
| | | | Country | | |
| Foreign Representative Offices | - | - | | Total Assets | Capital |
| Foreign Branches | 1 | 17 | USA | 20,670,183 | 583,434 |
| | 1 | 3 | Iraq | 1,840,351 | 1,767,981 |
| | 1 | 6 | Qatar | 30,825 | - |
| Off-shore Branches | 1 | 5 | Bahrain | 374,114,113 | - |

^(*) Free zone branches in Türkiye are included to domestic branches.

Opening or closing of domestic and foreign branches and representative offices and significant changes in organizational structure

During 2024, 19 new domestic branches (2023: 9 domestic branches) have been opened and no branches have been closed (2023: 14).

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SECTION SIX

OTHER DISCLOSURES

I. OTHER DISCLOSURES ON THE PARENT BANK'S ACTIVITY

As per the resolution of the Parent Bank 70th Annual General Assembly held on June 6, 2024 the net profit of year 2023 has been decided to be distributed as follows:

| Profit Distribution Table of Year 2023 | |
|--|------------|
| Bank's unconsolidated profit in its statutory financial statements | 25,045,910 |
| Deferred tax credits | - |
| Net profit of the year subject to distribution | 25,045,910 |
| Legal reserves | 2,504,591 |
| First Legal Reserves | 1,252,296 |
| Reserves allocated according to banking law and articles of association. | 1,252,295 |
| Net profit of the year subject to distribution | 22,541,319 |
| Gain on sale of immovable and shares of associates and subsidiaries | 102,794 |
| Extraordinary reserves | 22,438,525 |
| Dividends to shareholders | - |

II. INFORMATION ON THE PARENT BANK'S RATING GIVEN BY INTERNATIONAL CREDIT RATING INSTITUTIONS

| September 17, 2024 (*) | Fitch Ratings |
|---------------------------------|---------------------------|
| Long Term Foreign Currency | B+ |
| Short Term Foreign Currency | B |
| Foreign Currency Outlook | Positive |
| Long Term Local Currency | BB- |
| Short Term Local Currency | B |
| Local Currency Outlook | Stable |
| National Long Term | AA (tur) |
| National Outlook | Stable |
| Support | b+ |
| Support Rating Floor | b+ |
| July 23, 2024 (*) | Moody's Investors Service |
| Baseline Credit Assessment | b2 |
| Local Currency Deposit Rating | B1 |
| Local Currency Outlook | Positive |
| Foreign Currency Deposit Rating | B1 |
| Foreign Currency Outlook | Positive |
| June 24, 2023 (*) | JCR Eurasia |
| Long Term International FC | BB (Stable) |
| Long Term International TL | BB (Stable) |
| Long Term NSR | AAA (tur) (Stable) |
| Short Term NSR | J1+ (Stable) |

(*) The dates indicate the last grade change dates.

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OTHER DISCLOSURES (Continued)

III. SIGNIFICANT EVENTS AND MATTERS SUBSEQUENT TO BALANCE SHEET DATE THAT ARE NOT RESULTED

In accordance with the decision of the Parent Bank's Board of Directors, all 56,479.50 shares with a nominal value of TL 1 each in the capital of our subsidiary Taksim Otelcilik A.Ş., held by the General Directorate of Foundations of the Ministry of Culture and Tourism of the Republic of Türkiye, were purchased by Parent Bank for a total price of TL 493,545 under the share transfer agreement signed on January 22, 2025. The Parent Bank's stake in the company's capital increased from 52.43% to 68.57%.

The Parent Bank has issued financial bonds on February 5, 2024.

SECTION SEVEN

INDEPENDENT AUDITORS' REPORT

I. INFORMATION ON INDEPENDENT AUDITORS' REPORT

The Group's consolidated financial statements and footnotes as of December 31, 2024 have been audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst&Young Global Limited) and the independent Auditors' report dated February 17, 2025 is presented before the accompanying financial statements.

II. EXPLANATIONS AND FOOTNOTES PREPARED BY INDEPENDENT AUDITOR

None.