

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI
ANONİM ŞİRKETİ**

**CONSOLIDATED FINANCIAL STATEMENTS
AND RELATED DISCLOSURES AS OF 31 MARCH 2025
WITH AUDITORS' REVIEW REPORT**

**(CONVENIENCE TRANSLATION OF CONSOLIDATED FINANCIAL
STATEMENTS AND RELATED DISCLOSURES
ORIGINALLY ISSUED IN TURKISH)**



AUDITOR’S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

(Convenience translation of the independent auditor’s review report originally issued in Turkish, See Note I.b of Section Three)

To the General Assembly of Türkiye Cumhuriyeti Ziraat Bankası Anonim Şirketi

Introduction

We have reviewed the consolidated balance sheet of Türkiye Cumhuriyeti Ziraat Bankası Anonim Şirketi (the “Bank”) and its consolidated subsidiaries (collectively referred to as the “Group”) as at 31 March 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholder’s equity, consolidated statement of cash flows and summary of significant accounting policies and other explanatory notes to the consolidated financial statements for the three-month period then ended. The Group management is responsible for the preparation and fair presentation of interim financial information 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 1 November 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 Accounting Standard 34 (“TAS 34”) “Interim Financial Reporting” for those matters not regulated by the aforementioned regulations. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements (“SRE”) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.



Basis for the Qualified Conclusion

As explained in Section Five Part II. 9.3 of Explanations and Notes to the Consolidated Financial Statements; the accompanying consolidated financial statements as at 31 March 2025 include a free provision amounting to TL 9.000.000 thousand, classified under other provisions, which were provided in prior periods by the Group management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation. Had this provision not been accounted for, other provisions would have decreased by TL 9.000.000 thousand, and shareholders' equity would have increased by TL 9.000.000 thousand as at 31 March 2025.

Qualified Conclusion

Based on our review, except for the effects of the matter on the interim consolidated financial statements described in the basis for the qualified conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial information do not present fairly in all material respects the interim consolidated financial position of the Group at 31 March 2025 and the results of its consolidated performance and its consolidated cash flows for the three-month period then ended in accordance with the BRSA Accounting and Financial Reporting Legislation.

Report on other regulatory requirements arising from legislation

Based on our review, nothing has come to our attention that causes us to believe that the financial information provided in the accompanying interim activity report in Section Seven, is not consistent with the reviewed consolidated financial statements and disclosures in all material respects.

Additional Paragraph for Convenience Translation:

BRSA Accounting and Financial Reporting Legislation explained in detail in Section Three differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board including the application of IAS 29 - Financial Reporting in Hyperinflationary Economies as of 31 March 2025. Accordingly, the accompanying consolidated financial statements are not intended to present fairly the consolidated financial position, results of operations, changes in equity and cash flows of the Group in accordance with IFRS.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Didem Demer Kaya, SMMM
Independent Auditor

Istanbul, 12 May 2025



**THE CONSOLIDATED FINANCIAL AUDIT REPORT OF
TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş. AS OF 31 MARCH 2025**

The Bank's Headquarter Address: Finanskent Mahallesi Finans Caddesi
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Phone: (216) 590 20 00
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The consolidated financial report for the three-month prepared in accordance with the "Communiqué on the Financial Statements and Related Policies and Disclosures to be Publicly Announced" as regulated by the Banking Regulation and Supervision Agency, is consist of the section listed below.

- GENERAL INFORMATION ABOUT THE PARENT BANK
- CONSOLIDATED FINANCIAL STATEMENTS OF THE PARENT BANK
- EXPLANATIONS ON THE ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- INFORMATION ON THE FINANCIAL STRUCTURE AND RISK MANAGEMENT OF THE GROUP
- EXPLANATIONS AND DISCLOSURES RELATED TO THE CONSOLIDATED FINANCIAL STATEMENTS
- AUDITOR'S REVIEW REPORT
- INTERIM ACTIVITY REPORT

Within the framework of this three-month financial report, our consolidated financial statements of subsidiaries, associates and entities under common control are as follows:

DOMESTIC SUBSIDIARIES

Ziraat Yatırım Menkul Değerler A.Ş.
Ziraat Portföy Yönetimi A.Ş.
Ziraat Katılım Bankası A.Ş.
Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.
Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş.
Ziraat Dinamik Banka A.Ş.
Ziraat Finansal Teknolojiler Elektronik Para ve
Ödeme Hizmetleri A.Ş.
Ziraat Finansal Kiralama A.Ş.

FOREIGN SUBSIDIARIES

Ziraat Bank International AG
Ziraat Bank BH d.d.
Ziraat Bank (Moscow) JSC
Kazakhstan Ziraat International Bank
Ziraat Bank Azerbaijan ASC
Ziraat Bank Montenegro AD
JSC Ziraat Bank Georgia
Ziraat Bank Uzbekistan JSC

ASSOCIATES

Arap Türk Bankası A.Ş.
Birleşim Varlık Yönetim A.Ş.

ENTITIES UNDER COMMON CONTROL

Turkmen Turkish Joint Stock Commercial Bank

In addition, Ziraat 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 and notes to these financial statements for the three-month period which are expressed, unless otherwise stated, in thousands of Turkish Lira have been prepared and presented based on the accounting books of the Bank in accordance with the Regulation on the Principles and Procedures Regarding Banks' Accounting and Keeping of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, and related appendices and interpretations of these, and have been independently reviewed.

Burhaneddin TANYERİ
Chairman of the Board

Alpaslan ÇAKAR
Member of the Board,
CEO

Fazlı KILIÇ
Member of the Board,
Member of the Audit Committee

Fatih AYDOĞAN
Member of the Board,
Member of the Audit Committee

Süleyman YALÇIN
Executive Vice President for
Financial Coordination

Rehber BİRKAN
Senior Vice President of
Financial
Coordination and Reporting

For the questions regarding this financial report, contact details of the personnel in charge are presented below:
Name/Title : Menşure BEŞKAYA / Financial Statements Department Manager
Telephone Number : 0216 590 59 24

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TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

SECTION ONE

GENERAL INFORMATION ABOUT THE PARENT BANK

I. HISTORY OF THE PARENT BANK INCLUDING ITS INCORPORATION DATE, INITIAL LEGAL STATUS AND AMENDMENTS TO LEGAL STATUS

The foundation of Türkiye Cumhuriyeti Ziraat Bankası A.Ş. (“Ziraat Bankası”, “Bank” or “The Parent Bank”) is based on Government Funds established in 1863. In 1883, Government Funds were replaced with Benefit Funds. The Parent Bank was officially established by the re-organization of the Benefit Funds in 1888, to grant loans to farmers, to accept interest-bearing deposits and to act as a moneylender and an intermediary for the agricultural operations. All shares of the Parent Bank, which was given the authority to perform all banking activities, belonged to the Republic of Türkiye Prime Ministry Undersecretariat of Treasury (“Treasury”) transferred to the Türkiye Wealth Fund with the decision of the Council of Ministers numbered 2017/9756 dated 24 January 2017. The Parent Bank’s head office is located in Istanbul.

II. EXPLANATION ABOUT THE PARENT BANK’S CAPITAL STRUCTURE, SHAREHOLDERS OF THE PARENT BANK WHO ARE IN CHARGE OF THE MANAGEMENT AND/OR AUDITING OF THE PARENT BANK DIRECTLY OR INDIRECTLY, CHANGES IN THESE MATTERS (IF ANY) AND THE GROUP THE PARENT BANK BELONGS TO

The total share capital of the Parent Bank is TL 84.600.000. This capital is divided into 84.600.000.000 registered share with a nominal value of TL 1 each and is fully paid. The Parent Bank's sole and controlling shareholder is the Türkiye Wealth Fund.

III. INFORMATION ON THE BOARD OF DIRECTORS, MEMBERS OF THE AUDIT COMMITTEE, CEO AND EXECUTIVE VICE PRESIDENTS, CHANGES IN THESE MATTERS (IF ANY) AND SHARES OF THE PARENT BANK THEY POSSESS

Name	Administrative Function
Members of the Board of Directors	
Burhaneddin TANYERİ	Chairman
Alpaslan ÇAKAR	CEO and Member
Veysi KAYNAK	Vice Chairman and Member
Abdullah Erdem CANTİMUR	Member
Fatih AYDOĞAN	Member
Fazlı KILIÇ	Member
Feyzi ÇUTUR	Member
Serdar KILIÇ	Member
Serruh KALELİ	Member
Audit Committee Members	
Fatih AYDOĞAN	Member
Fazlı KILIÇ	Member
Executive Vice Presidents	
Ahmet ACAR	Credit Risk Monitoring and Liquidation
Cüneyt SAĞLIK	Digital Banking and Payment Systems
Emrah GÜNDÜZ	Banking Operations and Corporate Communications
Ferhat PİŞMAF	Corporate Banking
Hüseyin ÖZUYSAL	Human Resources
Mehmet Şükrü TAŞCI	Credit Allocation and Management
Süleyman YALÇIN	Financial Coordination
Yasin ÖZTÜRK	Treasury Management
Yüksel CESUR	Retail Banking

The Parent Bank's Chairman and Members of the Board of Directors, Members of the Audit Committee, General Manager and Executive Vice Presidents do not own any shares of the Parent Bank.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

GENERAL INFORMATION ABOUT THE PARENT BANK (Continued)

IV. INFORMATION ABOUT THE PERSONS AND INSTITUTIONS THAT HAVE QUALIFIED SHARES ATTRIBUTABLE TO THE PARENT BANK

Name/Trade Name	Amount of Share	Percentage of Share (%)	Paid-in Shares	Unpaid Shares
Türkiye Wealth Fund	84.600.000	100	84.600.000	-

The Parent Bank's sole shareholder is the Türkiye Wealth Fund.

V. SUMMARY INFORMATION ON THE PARENT BANK'S ACTIVITIES AND SERVICES

The purpose of activity of the Parent Bank is stated in articles of association as to perform all kinds of banking activities including acceptance of deposits. For this purpose, the Parent Bank can perform all sorts of operations, without prejudice to the provisions of the banking regulations and other legislations, such as launching all kinds of cash and non-cash loans in terms of Turkish Lira and foreign currencies, acting as an intermediary in trade and issue of the financial instruments that are used in local and international markets, performing investment banking transactions, forwards dealing in domestic and foreign futures markets, providing funds from interbank money market, domestic and foreign markets, making all kinds of capital market transactions, acting as an intermediary in export and import transactions, acting as an agency for insurance and other financial institutions, participating in all sort of partnership that is founded by domestic or foreign banks or participated by them within the terms of the related legislation or establishing new partnerships for this purpose, performing all kinds of transactions, such as; acquiring limited real and personal claims like all kinds of movable and immovable goods, industrial and intellectual properties, right of usufruct, easement, superficies and disposing and transferring acquired properties and rights, placing pledge and mortgage on those properties and rights, releasing pledged and mortgaged items and declaring leasing agreements and sale commitments to the registry office.

As of 31 March 2024, the Parent Bank carries its activities with a grand total of 1.750 branches; (31 December 2024: 1.753 domestic branches) and branches abroad which are London branch in England, Baghdad and Arbil branches in Iraq, Athens, Komotini, and Xanthi branches in Greece, Sofia, Plovdiv, Kardzhali, Varna, Burgas and Shumen branches in Bulgaria, Jeddah branch in Saudi Arabia, Prishtina, Prizren, Peja, Gilan and Ferizaj branches in Kosovo, Bahrain branch in Bahrain, Lefkoşa, Girne, Güzelyurt, Gazimağusa, Gönyeli, Taşkinköy, Karaoğlanoğlu, İskele and Bulvar Gazimağusa branches, in Turkish Republic of Northern Cyprus, and Algeria branch in Algeria. It operates with a total of 29 branches and total of 1.779 branches, besides the Bank operates in the United Arab Emirates through its Dubai Representative Office and in Egypt through its Cairo Representative Office (31 December 2024: 1.781 branches).

The Parent Bank and the consolidated subsidiaries in Note III of Section Three are referred to 'Group'.

As of 31 March 2025, the Group has 30.690 employees (31 December 2024: 30.682).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

GENERAL INFORMATION ABOUT THE PARENT BANK (Continued)

VI. DIFFERENCES BETWEEN THE COMMUNIQUE ON PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS OF BANKS AND TURKISH ACCOUNTING STANDARDS AND SHORT EXPLANATION ABOUT THE ENTITIES SUBJECT TO FULL CONSOLIDATION OR PROPORTIONAL CONSOLIDATION AND ENTITIES WHICH ARE DEDUCTED FROM EQUITY OR ENTITIES WHICH ARE NOT INCLUDED IN THESE THREE METHODS

According to Communiqué regarding the Preparation of the Consolidated Financial Statements and Turkish Accounting Standards, Arap Türk Bankası A.Ş. and Birleşim Varlık Yönetim A.Ş. are among the associates of the Parent Bank, and Turkmen Turkish Joint Stock Commercial Bank, entity under common control of the Parent Bank, are accounted by using equity method in the consolidated financial statements of the Parent Bank.

As Ziraat Teknoloji A.Ş. is non-financial subsidiaries of the Parent Bank, is not consolidated in the consolidated financial statements of the Parent Bank in accordance with Communiqué of the Preparation Consolidated Financial Statements. Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş. is non-financial associates of the Parent Bank is not consolidated in the consolidated financial statements. Ziraat Filo Yönetimi ve Mobilite Çözümler A.Ş., ZG Tarım Piyasaları A.Ş., which are subsidiaries of Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş. and it’s subsidiaries, ZY Elektrikli Traktör Sanayi ve Ticaret A.Ş. and MESA İmalat Sanayi ve Ticaret A.Ş. as they are not financial institutions, they are not consolidated. All other associates and subsidiaries are fully consolidated.

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

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TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

I- CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)		Note (Section Five I)	Current Period 31 March 2025			Prior Period 31 December 2024		
ASSETS			TL	FC	Total	TL	FC	Total
I.	FINANCIAL ASSETS (NET)		1.160.622.531	1.459.097.324	2.619.719.855	1.035.632.667	1.097.360.964	2.132.993.631
1.1	Cash and Cash Equivalents		544.120.589	838.528.099	1.382.648.688	522.119.649	588.888.450	1.111.008.099
1.1.1	Cash and Balances with Central Bank	(1)	525.540.850	697.053.726	1.222.594.576	481.484.150	488.620.638	970.104.788
1.1.2	Banks	(4)	11.582.521	141.541.631	153.124.152	11.391.228	100.329.471	111.720.699
1.1.3	Money Market Receivables		7.001.906	-	7.001.906	29.248.477	-	29.248.477
1.1.4	Expected Loss Provision (-)		4.688	67.258	71.946	4.206	61.659	65.865
1.2	Financial Assets at Fair Value Through Profit or Loss	(2)	25.242.421	172.438.966	197.681.387	20.275.029	90.858.492	111.133.521
1.2.1	Government Debt Securities		939.706	167.897.627	168.837.333	830.289	86.180.888	87.011.177
1.2.2	Equity Instruments		55.012	-	55.012	54.317	-	54.317
1.2.3	Other Financial Assets		24.247.703	4.541.339	28.789.042	19.390.423	4.677.604	24.068.027
1.3	Financial Assets at Fair Value Through Other Comprehensive Income	(5),(6)	573.657.247	438.802.800	1.012.460.047	482.368.847	414.666.763	897.035.610
1.3.1	Government Debt Securities		570.048.125	430.959.013	1.001.007.138	478.843.727	411.786.029	890.629.756
1.3.2	Equity Instruments		3.559.257	220.302	3.779.559	3.488.740	205.782	3.694.522
1.3.3	Other Financial Assets		49.865	7.623.485	7.673.350	36.380	2.674.952	2.711.332
1.4	Derivative Financial Assets	(3)	17.602.274	9.327.459	26.929.733	10.869.142	2.947.259	13.816.401
1.4.1	Derivative Financial Assets at Fair Value Through Profit or Loss		17.602.274	9.175.704	26.777.978	10.869.142	2.947.259	13.816.401
1.4.2	Derivative Financial Assets at Fair Value Through Other Comprehensive Income		-	151.755	151.755	-	-	-
II.	FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		2.521.856.953	1.387.843.712	3.909.700.665	2.312.047.740	1.227.217.487	3.539.265.227
2.1	Loans	(7)	2.173.747.146	1.389.207.032	3.562.954.178	1.976.291.351	1.231.204.782	3.207.496.133
2.2	Lease Receivables	(12)	34.110.216	28.485.499	62.595.715	34.131.462	19.183.729	53.315.191
2.3	Factoring Receivables		-	15.019	15.019	-	-	-
2.4	Other Financial Assets Measured at Amortized Cost	(8)	365.529.353	22.504.245	388.033.598	350.044.804	24.034.476	374.079.280
2.4.1	Government Debt Securities		362.359.091	20.642.510	383.001.601	346.761.174	22.196.122	368.957.296
2.4.2	Other Financial Assets		3.170.262	1.861.735	5.031.997	3.283.630	1.838.354	5.121.984
2.5	Expected Credit Loss (-)		51.529.762	52.368.083	103.897.845	48.419.877	47.205.500	95.625.377
III.	NON-CURRENT ASSETS OR DISPOSAL GROUPS “HELD FOR SALE” AND “HELD FROM DISCONTINUED OPERATIONS” (Net)	(15)	9.361.603	632.803	9.994.406	7.664.686	603.050	8.267.736
3.1	Held for Sale Purpose		9.361.603	632.803	9.994.406	7.664.686	603.050	8.267.736
3.2	Held from Discontinued Operations		-	-	-	-	-	-
IV.	EQUITY INVESTMENTS		8.629.170	2.192.265	10.821.435	8.389.238	2.091.095	10.480.333
4.1	Investments in Associates (Net)	(9)	1.764.764	16.896	1.781.660	1.524.832	15.892	1.540.724
4.1.1	Associates Valued Based on Equity Method		809.334	-	809.334	591.903	-	591.903
4.1.2	Unconsolidated Associates		955.430	16.896	972.326	932.929	15.892	948.821
4.2	Subsidiaries (Net)	(10)	6.864.406	40.046	6.904.452	6.864.406	35.974	6.900.380
4.2.1	Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
4.2.2	Unconsolidated Non-Financial Subsidiaries		6.864.406	40.046	6.904.452	6.864.406	35.974	6.900.380
4.3	Entities under Common Control (Joint Ventures) (Net)	(11)	-	2.135.323	2.135.323	-	2.039.229	2.039.229
4.3.1	Joint Ventures Valued Based on Equity Method		-	2.135.323	2.135.323	-	2.039.229	2.039.229
4.3.2	Unconsolidated Joint Ventures		-	-	-	-	-	-
V.	PROPERTY AND EQUIPMENT (Net)		98.493.547	5.187.486	103.681.033	95.808.115	4.465.484	100.273.599
VI.	INTANGIBLE ASSETS (Net)		9.503.883	547.898	10.051.781	7.912.657	493.157	8.405.814
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		9.503.883	547.898	10.051.781	7.912.657	493.157	8.405.814
VII.	INVESTMENT PROPERTY (Net)	(14)	2.175.353	-	2.175.353	2.173.560	-	2.173.560
VIII.	CURRENT TAX ASSET		25.397	30.018	55.415	38.357	47.169	85.526
IX.	DEFERRED TAX ASSET	(19)	51.120.669	67.134	51.187.803	42.448.927	62.232	42.511.159
X.	OTHER ASSETS (Net)	(20)	92.887.197	5.899.014	98.786.211	93.955.846	12.713.355	106.669.201
TOTAL ASSETS			3.954.676.303	2.861.497.654	6.816.173.957	3.606.071.793	2.345.053.993	5.951.125.786

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

II- CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)	Note (Section Five II)	Current Period 31 March 2025			Prior Period 31 December 2024		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(1)	2.709.257.347	1.857.921.215	4.567.178.562	2.620.523.879	1.580.199.408	4.200.723.287
II. FUNDS BORROWED	(3)	162.169.703	517.384.769	679.554.472	121.522.121	402.167.320	523.689.441
III. MONEY MARKETS BORROWINGS	(4)	194.216.851	180.482.765	374.699.616	99.156.801	113.354.777	212.511.578
IV. SECURITIES ISSUED (Net)	(5)	16.361.907	252.923.555	269.285.462	14.798.604	190.978.524	205.777.128
4.1 Bills		-	86.668.120	86.668.120	-	96.864.379	96.864.379
4.2 Asset Backed Securities		16.361.907	39.021.368	55.383.275	14.798.604	17.645.676	32.444.280
4.3 Bonds		-	127.234.067	127.234.067	-	76.468.469	76.468.469
V. FUNDS		67.341	-	67.341	37.392	-	37.392
5.1 Borrower Funds		-	-	-	-	-	-
5.2 Other		67.341	-	67.341	37.392	-	37.392
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	(2)	1.120.377	12.177.891	13.298.268	1.240.137	11.302.894	12.543.031
7.1 Derivative Financial Liabilities at Fair Value Through Profit or Loss		1.120.377	12.177.891	13.298.268	1.240.137	11.302.894	12.543.031
7.2 Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
VIII. FACTORING LIABILITIES		-	-	-	-	-	-
IX. LEASE LIABILITIES (Net)	(7)	8.490.343	740.732	9.231.075	7.726.093	381.933	8.108.026
X. PROVISIONS	(9)	30.082.276	4.819.972	34.902.248	27.701.939	5.186.741	32.888.680
10.1 Restructuring Provisions		-	-	-	-	-	-
10.2 Reserve for Employee Benefits		12.304.697	62.997	12.367.694	10.862.083	46.236	10.908.319
10.3 Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4 Other Provisions		17.777.579	4.756.975	22.534.554	16.839.856	5.140.505	21.980.361
XI. CURRENT TAX LIABILITY	(10)	36.913.941	269.036	37.182.977	20.310.383	194.656	20.505.039
XII. DEFERRED TAX LIABILITY	(10)	2.200.148	28.296	2.228.444	2.192.807	15.879	2.208.686
XIII. LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "HELD FROM DISCONTINUED OPERATIONS" (Net)	(11)	-	-	-	-	-	-
13.1 Held for Sale Purpose		-	-	-	-	-	-
13.2 Held from Discontinued Operations		-	-	-	-	-	-
XIV. SUBORDINATED DEBT INSTRUMENTS	(12)	4.470.608	81.552.655	86.023.263	4.020.879	73.161.980	77.182.859
14.1 Loans		4.470.608	1.655.279	6.125.887	4.020.879	1.489.800	5.510.679
14.2 Other Debt Instruments		-	79.897.376	79.897.376	-	71.672.180	71.672.180
XV. OTHER LIABILITIES	(6)	139.334.175	91.471.469	230.805.644	147.659.109	26.005.466	173.664.575
XVI. SHAREHOLDERS' EQUITY	(13)	523.834.371	(12.117.786)	511.716.585	491.476.584	(10.190.520)	481.286.064
16.1 Paid-in capital		84.600.000	-	84.600.000	84.600.000	-	84.600.000
16.2 Capital Reserves		-	-	-	-	-	-
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		-	-	-	-	-	-
16.3 Accumulated Other Comprehensive Income or Expense Not Reclassified Through Profit or Loss		61.773.599	1.018.609	62.792.208	63.638.369	916.483	64.554.852
16.4 Accumulated Other Comprehensive Income or Expense Reclassified Through Profit or Loss		95.168	(20.347.275)	(20.252.107)	3.436.881	(17.144.771)	(13.707.890)
16.5 Profit Reserves		210.563.835	7.210.880	217.774.715	210.619.997	6.037.768	216.657.765
16.5.1 Legal Reserves		13.135.374	494.265	13.629.639	13.135.374	431.410	13.566.784
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		197.131.887	157.440	197.289.327	197.103.771	114.877	197.218.648
16.5.4 Other Profit Reserves		296.574	6.559.175	6.855.749	380.852	5.491.481	5.872.333
16.6 Profit or (Loss)		156.667.947	-	156.667.947	119.108.306	-	119.108.306
16.6.1 Prior Periods' Profit or (Loss)		120.138.755	-	120.138.755	3.927.804	-	3.927.804
16.6.2 Current Period Profit or (Loss)		36.529.192	-	36.529.192	115.180.502	-	115.180.502
16.7 Minority Interest		10.133.822	-	10.133.822	10.073.031	-	10.073.031
TOTAL LIABILITIES		3.828.519.388	2.987.654.569	6.816.173.957	3.558.366.728	2.392.759.058	5.951.125.786

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

CONSOLIDATED STATEMENT OF OFF-BALANCE SHEET COMMITMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

III. CONSOLIDATED OFF-BALANCE SHEET COMMITMENT		Note (Section Five III)	Current Period 31 March 2025			Prior Period 31 December 2024		
			TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS (I-II+III)			2,556,416,219	2,736,785,929	5,293,202,148	1,877,082,917	1,920,454,854	3,797,537,771
I. GUARANTEES AND WARRANTIES		(1)	552,111,925	810,516,694	1,362,628,619	513,206,135	700,877,795	1,214,083,930
1.1 Letters of Guarantee			508,731,629	652,394,607	1,161,126,236	468,117,823	571,027,450	1,039,145,273
1.1.1 Guarantees Subject to State Tender Law			8,727,884	126,087,907	134,815,791	8,820,579	112,789,131	121,609,710
1.1.2 Guarantees Given for Foreign Trade Operations			393,384,828	423,636,741	817,021,569	355,414,111	364,401,012	719,815,123
1.1.3 Other Letters of Guarantee			106,618,917	102,669,959	209,288,876	103,883,133	93,837,307	197,720,440
1.2 Bank Acceptances			108,596	9,742,524	9,851,120	218,075	6,175,450	6,393,525
1.2.1 Import Letter of Acceptance			108,596	9,648,655	9,757,251	218,075	6,042,212	6,260,287
1.2.2 Other Bank Acceptances			-	93,869	93,869	-	133,238	133,238
1.3 Letters of Credit			174,602	147,406,869	147,581,471	448,136	123,233,097	123,681,233
1.3.1 Documentary Letters of Credit			174,602	146,147,653	146,322,255	448,136	120,907,059	121,355,195
1.3.2 Other Letters of Credit			-	1,259,216	1,259,216	-	2,326,038	2,326,038
1.4 Prefinancing Given as Guarantee			-	-	-	-	-	-
1.5 Endorsements			42,245,953	464,284	42,710,237	44,319,658	430,243	44,749,901
1.5.1 Endorsements to the Central Bank of Türkiye			42,245,953	464,284	42,710,237	44,319,658	430,243	44,749,901
1.5.2 Other Endorsements			-	-	-	-	-	-
1.6 Purchase Guarantees for Securities Issued			-	-	-	-	-	-
1.7 Factoring Guarantees			-	-	-	-	-	-
1.8 Other Guarantees			5,989	19,638	25,627	5,989	11,555	17,544
1.9 Other Collaterals			845,156	488,772	1,333,928	96,454	-	96,454
II. COMMITMENTS		(1)	1,807,154,255	545,920,338	2,353,074,593	1,271,626,037	198,587,551	1,470,213,588
2.1 Irrevocable Commitments			1,807,086,758	443,778,869	2,250,865,627	1,271,626,037	103,651,572	1,375,277,609
2.1.1 Asset Purchase and Sale Commitments			370,818,709	422,269,396	793,088,105	39,150,634	86,288,144	125,438,778
2.1.2 Deposit Purchase and Sales Commitments			-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries			-	-	-	-	-	-
2.1.4 Loan Granting Commitments			202,610,394	146,099	202,756,493	180,244,460	186,377	180,430,837
2.1.5 Securities Issue Brokerage Commitments			-	-	-	-	-	-
2.1.6 Commitments for Reserve Requirements			-	-	-	-	-	-
2.1.7 Commitments for Cheque Payments			44,830,791	571	44,831,362	31,974,290	519	31,974,809
2.1.8 Tax and Fund Liabilities from Export Commitments			716,379	-	716,379	627,241	-	627,241
2.1.9 Commitments for Credit Card Limits			978,673,601	338,431	979,012,032	868,579,298	290,215	868,869,513
2.1.10 Commitments for Credit Cards and Banking Services Promotions			482,519	-	482,519	334,219	-	334,219
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			208,954,365	21,024,372	229,978,737	150,715,895	16,886,317	167,602,212
2.2 Revocable Commitments			67,497	102,141,469	102,208,966	-	94,935,979	94,935,979
2.2.1 Revocable Loan Granting Commitments			67,497	8,296,239	8,363,736	-	5,949,373	5,949,373
2.2.2 Other Revocable Commitments			-	93,845,230	93,845,230	-	88,986,606	88,986,606
III. DERIVATIVE FINANCIAL INSTRUMENTS			197,150,039	1,380,348,897	1,577,498,936	92,250,745	1,020,989,508	1,113,240,253
3.1 Hedging Derivative Financial Instruments			-	-	-	-	-	-
3.1.1 Transactions for Fair Value Hedge			-	-	-	-	-	-
3.1.2 Transactions for Cash Flow Hedge			-	-	-	-	-	-
3.1.3 Transactions for Foreign Net Investment Hedge			-	-	-	-	-	-
3.2 Trading Derivative Financial Instruments			197,150,039	1,380,348,897	1,577,498,936	92,250,745	1,020,989,508	1,113,240,253
3.2.1 Forward Foreign Currency Buy/Sell Transactions			21,234,759	52,390,263	73,625,022	11,485,542	29,817,318	41,302,860
3.2.1.1 Forward Foreign Currency Transactions-Buy			10,641,074	26,201,999	36,843,073	5,760,698	14,914,951	20,675,649
3.2.1.2 Forward Foreign Currency Transactions-Sell			10,593,685	26,188,264	36,781,949	5,724,844	14,902,367	20,627,211
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates			175,915,280	1,101,595,665	1,277,510,945	80,765,203	919,430,957	1,000,196,160
3.2.2.1 Foreign Currency Swap-Buy			5,948,737	570,956,221	576,904,958	713,727	438,692,262	439,405,989
3.2.2.2 Foreign Currency Swap-Sell			168,746,543	401,175,256	569,921,799	78,731,476	358,751,525	437,483,001
3.2.2.3 Interest Rate Swap-Buy			610,000	64,732,094	65,342,094	660,000	60,993,585	61,653,585
3.2.2.4 Interest Rate Swap-Sell			610,000	64,732,094	65,342,094	660,000	60,993,585	61,653,585
3.2.3 Foreign Currency, Interest rate and Securities Options			-	226,362,969	226,362,969	-	71,741,233	71,741,233
3.2.3.1 Foreign Currency Options-Buy			-	113,181,483	113,181,483	-	35,870,616	35,870,616
3.2.3.2 Foreign Currency Options-Sell			-	113,181,486	113,181,486	-	35,870,617	35,870,617
3.2.3.3 Interest Rate Options-Buy			-	-	-	-	-	-
3.2.3.4 Interest Rate Options-Sell			-	-	-	-	-	-
3.2.3.5 Securities Options-Buy			-	-	-	-	-	-
3.2.3.6 Securities Options-Sell			-	-	-	-	-	-
3.2.4 Foreign Currency Futures			-	-	-	-	-	-
3.2.4.1 Foreign Currency Futures-Buy			-	-	-	-	-	-
3.2.4.2 Foreign Currency Futures-Sell			-	-	-	-	-	-
3.2.5 Interest Rate Futures			-	-	-	-	-	-
3.2.5.1 Interest Rate Futures-Buy			-	-	-	-	-	-
3.2.5.2 Interest Rate Futures-Sell			-	-	-	-	-	-
3.2.6 Other			-	-	-	-	-	-
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)			10,749,455,011	2,855,138,924	13,604,593,935	9,743,400,245	2,570,144,309	12,313,544,554
IV. ITEMS HELD IN CUSTODY			1,571,989,887	516,224,348	2,088,214,235	1,611,567,990	483,039,686	2,094,607,676
4.1 Customer Fund and Portfolio Balances			-	-	-	-	-	-
4.2 Investment Securities Held in Custody			40,667,349	161,791,846	202,459,195	31,877,236	201,382,193	233,259,429
4.3 Cheques Received for Collection			187,016,354	5,768,734	192,785,088	166,273,845	4,623,487	170,897,332
4.4 Commercial Notes Received for Collection			102,915,128	5,976,586	108,891,714	90,602,392	4,932,401	95,534,793
4.5 Other Assets Received for Collection			8,816	-	8,816	8,816	-	8,816
4.6 Assets Received for Public Offering			669,511,167	94,149,808	763,660,975	932,961,012	72,037,159	1,004,998,171
4.7 Other Items Under Custody			571,869,424	210,291,053	782,160,477	389,843,040	170,288,992	560,132,032
4.8 Custodians			1,649	38,246,321	38,247,970	1,649	29,775,454	29,777,103
V. PLEDGES RECEIVED			9,173,256,608	2,306,936,026	11,480,192,634	8,127,472,318	2,059,171,626	10,186,643,944
5.1 Marketable Securities			7,515,497	13,507,858	21,023,355	7,101,062	12,417,866	19,518,928
5.2 Guarantee Notes			103,239,109	63,273,188	166,512,297	69,875,620	52,621,678	122,497,298
5.3 Commodity			55,432,859	27,516,148	82,949,007	49,083,854	19,258,010	68,341,864
5.4 Warranty			-	-	-	-	-	-
5.5 Immovable			8,127,750,856	1,491,021,024	9,618,771,880	7,148,609,205	1,344,543,384	8,493,152,589
5.6 Other Pledged Items			879,313,078	711,481,261	1,590,794,339	852,797,368	630,204,376	1,483,001,744
5.7 Pledged Items-Depository			5,209	136,547	141,756	5,209	126,312	131,521
VI. ACCEPTED BILL, GUARANTEES AND WARRANTIES			4,208,516	31,978,550	36,187,066	4,359,937	27,932,997	32,292,934
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)			13,305,871,230	5,591,924,853	18,897,796,083	11,620,483,162	4,490,599,163	16,111,082,325

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

IV. CONSOLIDATED STATEMENT OF PROFIT OR LOSS INCOME AND EXPENSE ITEMS	Note (Section Five IV)	Current Period 1 January- 31 March 2025	Prior Period 1 January- 31 March 2024
I. INTEREST INCOME	(1)	347.303.211	200.088.251
1.1 Interest on Loans		214.075.788	139.678.865
1.2 Interest on Reserve Requirements		33.645.628	4.093.780
1.3 Interest on Banks		4.216.329	1.714.685
1.4 Interest on Money Market Transactions		20.218.457	2.941.554
1.5 Interest on Marketable Securities Portfolio		69.764.324	46.863.699
1.5.1 Fair Value Through Profit or Loss		513.527	387.064
1.5.2 Fair Value Through Other Comprehensive Income		47.784.642	28.610.467
1.5.3 Measured at Amortised Cost		21.466.155	17.866.168
1.6 Financial Lease Interest Income		3.660.812	3.719.343
1.7 Other Interest Income		1.721.873	1.076.325
II. INTEREST EXPENSE (-)	(2)	285.586.332	170.378.138
2.1 Interest on Deposits		222.904.842	157.183.533
2.2 Interest on Funds Borrowed		23.709.020	5.431.793
2.3 Interest Expense on Money Market Transactions		29.087.558	4.117.846
2.4 Interest on Securities Issued		7.050.341	2.886.327
2.5 Interest on Leases		789.343	409.399
2.6 Other Interest Expenses		2.045.228	349.240
III. NET INTEREST INCOME/EXPENSE (I - II)		61.716.879	29.710.113
IV. NET FEES AND COMMISSIONS INCOME		20.718.151	17.002.033
4.1 Fees and Commissions Received		34.922.740	26.034.932
4.1.1 Non-cash Loans		3.158.971	2.088.761
4.1.2 Other		31.763.769	23.946.171
4.2 Fees and Commissions Paid (-)		14.204.589	9.032.899
4.2.1 Non-cash Loans		1.211	387
4.2.2 Other		14.203.378	9.032.512
V. DIVIDEND INCOME		14.830	917
VI. TRADING PROFIT/(LOSS) (Net)	(3)	3.830.032	(7.149.240)
6.1 Trading Gains / (Losses) on Securities		4.289.043	2.332.084
6.2 Gains / (Losses) on Derivative Financial Transactions		(6.612.790)	(19.520.937)
6.3 Foreign Exchange Gains / (Losses)		6.153.779	10.039.613
VII. OTHER OPERATING INCOME	(4)	16.282.513	13.373.197
VIII. GROSS OPERATING INCOME (III+IV+V+VI+VII)		102.562.405	52.937.020
IX. EXPECTED CREDIT LOSS (-)	(5)	18.542.574	7.198.956
X. OTHER PROVISION EXPENSES (-)	(5)	221.902	365.997
XI. PERSONNEL EXPENSE (-)		14.594.839	9.448.602
XII. OTHER OPERATING EXPENSES (-)	(6)	21.794.618	14.674.497
XIII. NET OPERATING PROFIT/(LOSS) (VIII-IX-X-XI-XII)		47.408.472	21.248.968
XIV. EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-
XV. PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		117.308	64.841
XVI. PROFIT/(LOSS) ON NET MONETARY POSITION		-	-
XVII. PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	(7)	47.525.780	21.313.809
XVIII. TAX PROVISION FOR CONTINUED OPERATIONS (±)	(8)	(10.944.538)	(1.004.157)
18.1 Current Tax Provision		(15.292.219)	(6.139.827)
18.2 Deferred Tax Expense Effect (+)		(4.549.936)	(962.913)
18.3 Deferred Tax Income Effect (-)		8.897.617	6.098.583
XIX. CURRENT PERIOD PROFIT/LOSS FROM CONTINUED OPERATIONS (XVII±XVIII)	(9)	36.581.242	20.309.652
XX. INCOME FROM DISCONTINUED OPERATIONS		-	-
20.1 Income from Non-current Assets Held for Sale		-	-
20.2 Profit from Sales of Associates, Subsidiaries and Entities under Common Control (Joint Ventures)		-	-
20.3 Income from Other Discontinued Operations		-	-
XXI. EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-
21.1 Expenses for Non-current Assets Held for Sale		-	-
21.2 Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-
21.3 Expenses from Other Discontinued Operations		-	-
XXII. PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)		-	-
XXIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
23.1 Current Tax Provision		-	-
23.2 Deferred Tax Expense Effect (+)		-	-
23.3 Deferred Tax Income Effect (-)		-	-
XXIV. CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-	-
XXV. NET PROFIT/(LOSS) (XIX+XXIV)	(10)	36.581.242	20.309.652
25.1 Profit /(Loss) from the Group		36.529.192	20.264.931
25.2 Profit /(Loss) from Minority Interest		52.050	44.721
Earnings/(Loss) per share (in TL full)		0,432	0,240

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

V. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		Current Period 1 January- 31 March 2025	Prior Period 1 January- 31 March 2024
I.	PROFIT (LOSS)	36,581.242	20,309.652
II.	OTHER COMPREHENSIVE INCOME	(8,299.646)	6,634.837
2.1	Other Comprehensive Income That Will Not Be Reclassified To Profit or Loss	(1,755,429)	9,084,019
2.1.1	Gains (Losses) on Revaluation of Property, Plant and Equipment	12,348	14,005,528
2.1.2	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3	Gains (losses) on remeasurements of defined benefit plans	-	-
2.1.4	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	(1,978,306)	(752,226)
2.1.5	Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	210,529	(4,169,283)
2.2	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(6,544,217)	(2,449,182)
2.2.1	Exchange Differences on Translation	1,292,530	878,068
2.2.2	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	(13,357,669)	(5,891,953)
2.2.3	Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	1,465,209	799,009
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	4,055,713	1,765,694
III.	TOTAL COMPREHENSIVE INCOME (I+II)	28,281,596	26,944,489

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

VI. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Paid-in Capital	Share Premiums	Share Cancellation profit	Other Capital Reserves	Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Profit Reserves	Prior Period Net Profit/(Loss)	Current Period Net Profit/(Loss)	Shareholders' Equity Before Minority Interest	Minority Interest	Total Equity
					1	2	3	4	5	6						
I. Current Period 31 March 2025																
II. Prior Period End Balance	84.600.000	-	-	-	58.967.997	(3.520.721)	9.107.576	10.092.279	(33.235.409)	9.435.240	216.657.765	119.108.306	-	471.213.033	10.073.031	481.286.064
III. Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effects of Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. New Balance (I+II)	84.600.000	-	-	-	58.967.997	(3.520.721)	9.107.576	10.092.279	(33.235.409)	9.435.240	216.657.765	119.108.306	-	471.213.033	10.073.031	481.286.064
V. Total Comprehensive Income (Loss)	-	-	-	-	215.150	-	(1.977.794)	1.292.530	(9.301.956)	1.465.209	-	-	36.529.192	28.222.331	59.265	28.281.596
VI. Capital Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Capital Increase Through Internal Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Subordinated debt instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Increase/(Decrease) Through Other Changes	-	-	-	-	-	-	-	-	-	-	1.116.950	1.030.449	-	2.147.399	1.526	2.148.925
XII. Profit distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1 Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers to reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period (III+IV+.....+X+XI)	84.600.000	-	-	-	59.183.147	(3.520.721)	7.129.782	11.384.809	(42.537.365)	10.900.449	217.774.715	120.138.755	36.529.192	501.582.763	10.133.822	511.716.585

1. Increases and decreases in Tangible Assets Revaluation Reserve,

2. Accumulated Gains / Losses on Remeasurements of Defined Benefit Plans

3. Other (Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss and Other Accumulated Amounts of Not Reclassified Through Profit or Loss)

4. Exchange Differences on Translation

5. Accumulated gains (losses) due to revaluation and/or reclassification of financial assets at fair value through other comprehensive income

6. Other (Accumulated Gains or Losses on Cash Flow Hedges, Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss and Other Accumulated Amounts of Reclassified Through Profit or Loss)

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 31 MARCH 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

VI. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Paid-in Capital	Share Premiums	Share Cancellation profits	Other capital reserves	Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Profit Reserves	Prior Period Net Profit/ (Loss)	Current Period Net Profit / (Loss)	Shareholders' Equity Before Minority Interest	Minority Interest	Total Equity
					1	2	3	4	5	6						
Prior Period 31 March 2024																
I. Prior Period End Balance	84.600.000	-	-	-	35.897.420	(1.475.432)	5.387.718	9.185.755	(7.705.909)	8.016.752	120.658.996	101.536.877	-	356.102.177	6.883.914	362.986.091
II. Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effects of Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)	84.600.000	-	-	-	35.897.420	(1.475.432)	5.387.718	9.185.755	(7.705.909)	8.016.752	120.658.996	101.536.877	-	356.102.177	6.883.914	362.986.091
IV. Total Comprehensive Income (Loss)	-	-	-	-	9.836.245	-	(752.226)	878.068	(4.126.259)	799.009	-	-	20.264.931	26.899.768	44.721	26.944.489
V. Capital Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase Through Internal Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated debt instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/(Decrease) Through Other Changes	-	-	-	-	-	-	-	-	-	-	555.891	262.734	-	818.625	17.651	836.276
XI. Profit distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1 Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers to reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period (III+IV+.....+X+XI)	84.600.000	-	-	-	45.733.665	(1.475.432)	4.635.492	10.063.823	(11.832.168)	8.815.761	121.214.887	101.799.611	20.264.931	383.820.570	6.946.286	390.766.856

1. Increases and decreases in Tangible Assets Revaluation Reserve

2. Accumulated Gains / Losses on Remeasurements of Defined Benefit Plans

3. Other (Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss and Other Accumulated Amounts of Not Reclassified Through Profit or Loss)

4. Exchange Differences on Translation

5. Accumulated gains (losses) due to revaluation and/or reclassification of financial assets at fair value through other comprehensive income

6. Other (Accumulated Gains or Losses on Cash Flow Hedges, Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss and Other Accumulated Amounts of Reclassified Through Profit or Loss)

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

VII. CONSOLIDATED STATEMENT OF CASH FLOWS	Note	Current Period 1 January – 31 March 2025	Prior Period 1 January – 31 March 2024
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating Profit Before Changes in Operating Assets and Liabilities		32.087.966	9.564.710
1.1.1 Interest Received		331.770.523	181.016.030
1.1.2 Interest Paid		(270.988.174)	(142.767.782)
1.1.3 Dividend Received		14.830	917
1.1.4 Fees and Commissions Received		37.666.591	28.315.877
1.1.5 Other Income		7.085.273	6.625.713
1.1.6 Collections from Previously Written-off Loans and Other Receivables		4.944.326	2.108.836
1.1.7 Cash Payments to Personnel and Service Suppliers		(16.232.563)	(10.615.591)
1.1.8 Taxes Paid		(3.111.004)	(1.275.573)
1.1.9 Other		(59.061.836)	(53.843.717)
1.2 Changes in Operating Assets and Liabilities		197.221.218	(227.979.064)
1.2.1 Net (Increase) / Decrease in Financial Assets at Fair Value Through Profit or Loss		(86.115.355)	(12.035.743)
1.2.2 Net (Increase) / Decrease in Due from Banks and Other Financial Institutions		(43.986.855)	(103.395.245)
1.2.3 Net (Increase) / Decrease in Loans		(256.426.966)	(203.152.658)
1.2.4 Net (Increase) / Decrease in Other Assets		7.272.323	(13.249.764)
1.2.5 Net Increase / (Decrease) in Bank Deposits		(30.553.975)	5.494.010
1.2.6 Net Increase / (Decrease) in Other Deposits		269.110.949	(20.587.895)
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		117.562.639	38.625.414
1.2.9 Net Increase / (Decrease) in Payables		-	-
1.2.10 Net Increase / (Decrease) in Other Liabilities		220.358.458	80.322.817
I. Net Cash Provided from Banking Operation		229.309.184	(218.414.354)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net Cash Provided from Investing Activities		(105.605.226)	(60.826.136)
2.1 Cash Paid for Acquisition of Investments, Associates, Subsidiaries and Entities under Common Control (Joint Venture)		(187.576)	(22.500)
2.2 Cash Obtained from Disposal of Investments, Associates, Subsidiaries and Entities under Common Control (Joint Venture)		-	-
2.3 Purchases of Property and Equipment		(3.883.304)	(3.032.803)
2.4 Disposals of Property and Equipment		1.169.196	189.498
2.5 Purchase of Financial Assets at Fair Value Through Other Comprehensive Income		(180.070.254)	(92.249.713)
2.6 Sale of Financial Assets at Fair Value Through Other Comprehensive Income		77.936.828	41.806.276
2.7 Purchase of Financial Assets Measured at Amortized Cost		(5.185.222)	(9.132.951)
2.8 Sale of Financial Assets Measured at Amortized Cost		4.615.106	1.616.057
2.9 Other		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net Cash Provided from Financing Activities		45.897.793	60.436.549
3.1 Cash Obtained from Funds Borrowed and Securities Issued		97.302.964	67.486.105
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued		(50.363.927)	(6.510.765)
3.3 Issued Equity Instruments		-	-
3.4 Dividends Paid		-	-
3.5 Payments for Finance Leases		(1.041.244)	(538.791)
3.6 Other		-	-
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		20.969.855	14.659.253
V. Net Increase in Cash and Cash Equivalents (I+II+III+IV)		190.571.606	(204.144.688)
VI. Cash and Cash Equivalents at Beginning of the Period		556.998.259	491.845.595
VII. Cash and Cash Equivalents at End of the Period		747.569.865	287.700.907

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2025**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

SECTION THREE

EXPLANATIONS ON 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” (“Regulation”) related with Banking Law numbered 5411 published in the Official Gazette No. 26333 dated 1 November 2006 and other regulations related to reporting principles on accounting records of Banks published by Banking Regulation and Supervision Agency (“BRSA”) and circulars and interpretations published by BRSA (together referred as BRSA Accounting and Reporting Legislation) and in case where a specific regulation is not made by BRSA, Turkish Accounting Standards 34 (“TAS 34”) Interim Financial Reporting Standard and Turkish Financial Reporting Standards (“TFRS”) and (referred as “Turkish Accounting and Financial Reporting Regulations” or “Reporting Standards”) put into effect by Public Oversight Accounting and Auditing Standards Authority (“POA”). However, the TAS 29 “Financial Reporting in Hyperinflationary Economies” standard included in TFRS has not been applied to banks and financial leasing, factoring, financing, savings financing and asset management companies, as explained below.

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”, published in the Official Gazette No. 28337, dated 28 June 2012 and the “Communiqué on Public Disclosures on Risk Management by Banks”, published in the Official Gazette No. 29511, dated 23 October 2015 and amendments to these Communiqué. The Parent Bank maintains its books in Turkish Lira in accordance with the Banking Law, Turkish Commercial Code and Turkish Tax Legislation.

Financial statements of subsidiaries in abroad are prepared in accordance with prevalent law and legislation in their country, adjustments and reclassifications are reflected on the purpose of fair presentation pursuant to Reporting Standards.

The consolidated financial statements have been prepared under the historical cost convention, except for the financial assets and liabilities carried at fair value.

The preparation of financial statements requires the use of certain critical estimates on assets and liabilities reported as of balance sheet date or 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. Judgements and estimates are explained in related notes.

Unless otherwise specified, all balances in the financial statements and related disclosures are expressed in Thousand Turkish Lira (“TL”).

The Parent Bank reflected the estimates and judgments into the calculation of expected credit losses with the maximum effort and the best estimation method. The Parent Bank has revised its macroeconomic expectations and has reflected to the financial statement as of 31 March 2025, by taking into account the change in probability of default and loss given default.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2025**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

I. BASIS OF PRESENTATION (Continued)

On 23 November 2023, POA announced that, entities reporting under the TFRS should begin implementing "TAS 29 Financial Reporting in Hyperinflationary Economies" standard in their financial statements, from periods ending on and after 31 December 2023. Besides, regulatory and auditing bodies that are authorized in their respective areas have flexibility to determine alternative transition dates for the application of TAS 29. In this context, in accordance with the BRSA's decisions dated December 12, 2023 and numbered 10744 and dated December 5, 2024 and numbered 11021, it was decided that the financial statements of banks and financial leasing, factoring, financing, savings financing and asset management companies in 2023, 2024 and 2025 would not be subject to the inflation adjustment required to be made within the scope of TAS 29, and TAS 29 was not applied to the financial statements and no inflation adjustment was made.

II. EXPLANATIONS ON STRATEGY OF USING FINANCIAL INSTRUMENTS AND FOREIGN CURRENCY TRANSACTIONS

Main activity of the Group comprises of banking services, such as; launching all kinds of cash and non-cash loans denominated in Turkish Lira and foreign currencies, performing transactions in local, international money and capital markets, supporting agricultural sector financially and collecting deposits/participation accounts denominated in Turkish Lira and foreign currencies. The Parent Bank's main funding sources are deposits, repurchase agreements, issued securities and shareholders' equity. The Parent Bank directs these funds to assets with high return and low risk that include predominantly domestic government bonds and loans. The Parent Bank's liquidity structure is considered the financing of all liabilities at due date. Although most of the sources in the Parent Bank's balance sheet are with fixed interest rate, some of the securities in assets return have floating interest rate. Since the remaining time to re-pricing date of sources is short, cost of sources is repriced in short periods based on the market conditions. Moreover, the Parent Bank adopts higher return principle for its long-term placements.

Loans and securities are instruments from which the Parent Bank gets returns above the average returns within its activity. Letter of guarantees, bank loans, loan allocation commitments with guaranteed usage, commercial letter of credits, commitments for cheque payments and commitments for credit card limits are the most important risk areas within the off-balance sheet accounts.

Since the Parent Bank's total debt to the market is low among its total liabilities, the Parent Bank can borrow easily from short-term markets, such as Borsa Istanbul ("BIST"), Central Bank of the Republic of Türkiye, Money Market or Interbank Money Market in case of need. In case of a liquidity crisis, the deposit base of the Parent Bank is not presumed to be significantly affected from liquidity risk since the Parent Bank is a public bank with an extensive branch network.

The cost of foreign currency resources and the return on assets are closely monitored. Deposit interest rates are adjusted in line with market rates to maintain a positive profit margin.

Foreign currency operations are valued by Bank's prevailing counter currency buying rate at transaction date and reflected to records. At period ends, foreign currency asset and liability balances are valued at the Bank's period end counter currency buying rates and converted to Turkish currency and the resulting exchange differences are recognized as a "foreign exchange profit or loss".

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2025**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

II. EXPLANATIONS ON STRATEGY OF USING FINANCIAL INSTRUMENTS AND FOREIGN CURRENCY TRANSACTIONS

For the exchange risk arising from foreign currency conversion of Ziraat Bank International AG, Ziraat Bank BH dd and Ziraat Bank Montenegro AD, the Bank’s subsidiaries to which capital was paid in Euro amounts, Euro deposits are used for hedging purposes. Information on fair value hedge accounting applied in order to hedge the said total capital amount of EUR 346.853 thousand (31 December 2024: EUR 346.853 thousand), which is associated with this purpose, from exchange rate risk effects arising from changes in investment in business abroad, is presented in Section Four, article no VIII.

Assets and liabilities of the overseas branches of the Parent Bank are converted into Turkish Lira with the Parent Bank’s prevailing counter currency buying rates at the balance sheet date.

III. INFORMATION ON CONSOLIDATED SUBSIDIARIES

1. Consolidation Principles Applied

The consolidated financial statements have been prepared in accordance with the procedures listed in the “Communiqués related to the Regulation on the Preparation of the Consolidated Financial Statements of Banks” published in the Official Gazette No. 26340 dated 8 November 2006 and the “Consolidated Financial Statements” (“TFRS 10”).

1.1 Consolidation Principles for Subsidiaries

Subsidiaries are all entities in which the Group has the power to control financial and operational policies for the benefit of the Parent Bank (a) directly and indirectly, with the authority to exercise more than 50% of the voting rights pertaining to shares in the owned companies; or (b) not having the power to exercise more than 50% of the rights of use, otherwise having control over financial and business policies.

Control is evident when the Parent Bank owns, either directly or indirectly, the majority of the share capital of the company or owns the privileged shares or owns the right of controlling the operations of the company in accordance with the agreements made with other shareholders or owns the right of appointment or the designation of the majority of the board of directors of the company.

Subsidiaries are consolidated with full consolidation method, considering the size of their assets and equity within the scope of their activities and the materiality principle. Subsidiaries are included in the scope of consolidation since the control of their activities is transferred to the group and are excluded from the scope of consolidation from the date the control disappears. Where necessary, the accounting policies of the subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

According to the full consolidation method, 100% of the balance sheet, profit or loss statement and off-balance sheet items of the subsidiaries are consolidated with the balance sheet, profit or loss statement and off-balance sheet items of the Parent Bank. The carrying amount of the Group’s investments in each subsidiary is netted off with the portion of the capital of each subsidiary that belongs to the Group. Unrealized gains and losses and balances arising from transactions between subsidiaries included in consolidation are eliminated. In order to determine the net income of the Group, minority interest in the net income of the consolidated subsidiaries have been determined and deducted from the net income of the subsidiary. Minority interests in the consolidated balance sheet are presented separately from the liabilities and shares of the Group shareholders. In addition, minority interests are presented separately in the profit or loss statement interest.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

III. INFORMATION ON CONSOLIDATED SUBSIDIARIES (Continued)

1. Consolidation Principles Applied (Continued)

1.1 Consolidation Principles for Subsidiaries (Continued)

The subsidiaries included in consolidation, their title, their place of incorporation, their main activities and their effective shareholding rates are as follows:

Title	Address (City/Country)	Main Activities	Parent Bank's Share Percentage (%)	Parent Bank's Risk Group Share Percentage (%)
Ziraat Yatırım Menkul Değerler A.Ş.	İstanbul/Türkiye	Brokerage Houses	99,60	99,60
Ziraat Portföy Yönetimi A.Ş.	İstanbul/Türkiye	Portfolio Management	74,90	95,08
Ziraat Katılım Bankası A.Ş.	İstanbul/Türkiye	Banking	100,00	100,00
Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul/Türkiye	Real Estate	81,06	81,06
Ziraat Girişim Sermayesi Ortaklığı A.Ş.	İstanbul/Türkiye	Venture Capital	100,00	100,00
Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş.	İstanbul/Türkiye	Payment Services	100,00	100,00
Ziraat Dinamik Banka A.Ş.	İstanbul/Türkiye	Banking	100,00	100,00
Ziraat Finansal Kiralama A.Ş.	İstanbul/Türkiye	Financial Leasing	100,00	100,00
Ziraat Bank International AG	Frankfurt/Almanya	Banking	100,00	100,00
Ziraat Bank BH d.d.	Saraybosna/Bosna Hersek	Banking	100,00	100,00
Ziraat Bank (Moscow) JSC	Moskova/Rusya	Banking	99,91	100,00
Kazakhstan Ziraat Int. Bank	Almati/Kazakistan	Banking	99,92	99,92
Ziraat Bank Azerbaycan ASC	Bakü/Azerbaycan	Banking	99,98	100,00
Ziraat Bank Montenegro AD	Podgoritsa/Karadağ	Banking	100,00	100,00
JSC Ziraat Bank Georgia	Tiflis/Gürcistan	Banking	100,00	100,00
Ziraat Bank Uzbekistan JSC	Taşkent/Özbekistan	Banking	100,00	100,00

1.2 Consolidation Principles of Associates and Entities Under Common Control

An associate is a partnership with which the Parent Bank participates in its capital and has significant effect on it although it has no capital or management control, whose main operation is banking, and which operates according to special legislation with permission and license and is established abroad. The related associate is consolidated with equity method in accordance with materiality principle. Significant effect refers to the participation power on the constitution of the financial and management policies of the participated associate. If the Parent Bank has 10% or more voting right on the associate, as long as it is not proved otherwise, it will be accepted that the Parent Bank has significant effect on that associate. Equity method is an accounting method which foresees the increase or decrease of the book value of capital share in an associate from the changed amount in the associate participating shareholder's equity during the period by the portion of the participant and the deduction of the dividend from the associate from the changed value of the associate amount. The associates and joint ventures consolidated with the equity method, their title, place of incorporation, main activities, effective shareholding rates and direct and indirect shareholding rates are as follows:

Title	Address (City/Country)	Main Activities	Parent Bank's Share Percentage (%)	Group's Share (%)
Türkmen Turkish Joint Stock Commercial Bank	Ashkhabad/Türkmenistan	Banking	50,00	50,00
Arap Türk Bankası A.Ş.	İstanbul/Türkiye	Banking	15,43	15,43
Birleşim Varlık Yönetim A.Ş.	İstanbul/Türkiye	Asset Management	16,00	16,00

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2025**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

III. INFORMATION ON CONSOLIDATED SUBSIDIARIES (Continued)

I. Consolidation Principles Applied (Continued)

1.3. Principles Applied During Share Transfer, Merger and Acquisition

Acquisition of entities are accounted by the purchase method on the date of purchase when the control is being transferred to the Group. Control explains managing power of Group on entity’s financial and operational policies for the purpose of providing benefit from operations of entity. While evaluating control, executable potential voting rights are taken consideration by Group.

1.4. Transactions with Minority Shareholders

The Group considers transactions with minority shareholders as transactions within the Parent Bank. For acquisitions from minority shareholders, the difference between the acquisition cost and related portion of net assets’ booked value is deducted from equity. Profit or loss resulting from sales to minority shareholders is booked under equity.

1.5. Presentation of Unconsolidated Subsidiaries and Associates in Consolidated Financial Statements

Subsidiaries, which are not included in the scope of consolidation, are accounted for their fair values, while associates are accounted for at their cost values after netting impairment if any, and are reflected in the consolidated financial statements.

IV. EXPLANATIONS ON FORWARD TRANSACTIONS, OPTIONS AND DERIVATIVE INSTRUMENTS

The Group’s derivative transactions include cross currency swaps, interest rate swaps, currency and precious metal swaps, long-term financing transactions, fully or partially covered options and forward foreign currency buy/sell transactions. The Parent Bank has no embedded derivative instruments separated from the articles of association.

Derivative financial instruments of the Group are classified under “TFRS 9 Financial Instruments Standard” (“TFRS 9”), “Derivative Financial Assets Measured at Fair Value through Profit or Loss”.

Derivative financial instruments are initially recognized at fair value. Derivative transactions, depending on the fair value being positive or negative is shown as derivative financial assets measured at fair value through profit or loss or derivative financial liabilities measured at fair value through profit or loss in the following periods of the recording. Differences in fair value as a result of the valuation are accounted for under profit/loss from derivative financial transactions and profit/loss from foreign exchange transactions in the commercial profit/loss item in the profit or loss statement.

The fair value of derivative instruments is calculated by taking into account the market values or by applying the cash flow model discounted with market rates.

Liabilities and receivables arising from the derivative instruments are followed in the off-balance sheet accounts with their contractual values.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE

Interest income and expenses of the group are recognized according to the effective interest method (rate equal to the rate in calculation of present value of future cash flows of financial assets or liabilities).

Interest income from financial assets is recognized as gross carrying amount according to the effective interest rate method except for interest income from purchased or originated credit-impaired financial assets or financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. The Parent Bank has started to calculate rediscount as of 1 January 2018 for its non-performing loans. Rediscount is calculated over the net book value (Gross Book Value - Expected Credit Losses) of the non-performing loans.

If the expectations for the cash flows in the financial asset are revised for reasons other than the credit risk, the amendment is reflected in the carrying amount of the asset and in the related profit or loss statement line and is amortized over the estimated life of the financial asset.

Total of minimum rental payments including interests and principals are recorded under “financial lease receivables” as gross. The interest which is the difference between the total of rental payments and the cost of the related tangible asset is recorded under “unearned income”. When the rent payment incurs, the rent amount is deducted from “financial lease receivables”; and the interest portion is recorded as interest income in the profit or loss statement.

Profit share income is accounted for by applying the internal rate of return method. Group calculates expense accrual according to the unit value calculation method over the participation accounts.

VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSE

Income and expenses from banking, agency and intermediary services are recognized as income/expense and conformant with TFRS 15 Revenue from Contracts with Customers on the date they are collected.

Prepaid expense amounts are recognized as expense on an accrual basis during the service period.

Commission income from individual, corporate and commercial loans are transferred to income accounts according to periodicity principle using effective interest rate method on an accrual basis.

VII. EXPLANATIONS ON FINANCIAL ASSETS

Financial assets are recognized or derecognized according to TFRS 9 Financial Instruments Part 3 “Recognition and Derecognition.” Financial assets are measured at fair value at initial recognition in the financial statements. They are included in the balance sheet of the Group, if the Group is a legal party to these instruments.

The Group classifies and recognizes its financial assets as “Financial Assets Measured at Fair Value Through Profit/Loss”, “Financial Assets Measured at Fair Value Through Other Comprehensive Income” or “Financial Assets Measured at Amortized Cost”. This classification is based on the contractual cash flow characteristics of the related business model used for management of the financial assets at initial recognition.

Financial assets mainly constitute the Group’s commercial activities and operations. These instruments have the ability to expose, affect, and diminish the liquidity, credit and interest rate risks in the financial statements.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. EXPLANATIONS ON FINANCIAL ASSETS (Continued)

Classification and Measurement within the Scope of TFRS 9

In accordance with TFRS 9 Financial Instruments Standard, financial assets are measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss.

"Business Model Assessment" and "Contractual Cash Properties Test" are performed to determine the classification of financial assets.

Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss;

- Managed by a business model other than the business model aimed at holding contractual cash flows for collection and the business model aiming at collecting and selling contractual cash flows,
- Are obtained in order to profit from fluctuations in prices and similar factors in the short-term in the market, or are part of a portfolio aimed at making a profit in the short-term, regardless of the reason for the acquisition,
- The terms of the contract for the financial asset do not result in cash flows that only include principal and interest payments on the principal balance at specified dates are financial assets.

Financial assets at the fair value through profit or loss are initially recognized at fair value. All gains and losses arising from these valuations are included in the profit/loss accounts, and the interest earned is shown in interest income and dividends earned are shown in dividend income.

Among the financial assets at fair value through profit or loss, Government Bonds, Lease Certificates and Treasury Bills traded in the BIST, the weighted average clearing prices formed in the BIST on the balance sheet date, and the financial assets not traded in the BIST, with the prices of the Central Bank of the Republic of Türkiye, Eurobonds Bench The transaction prices in the Upmarket and the funds in the Bank's portfolio are valued according to the fund price announced for the relevant day. Gains and losses resulting from the valuation are included in the profit/loss accounts.

Financial Assets at Fair Value Through Other Comprehensive Income

Financial assets are classified as financial assets at fair value through other comprehensive income where the business models aim to hold financial assets in order to collect the contractual cash flows and selling assets and the terms of financial asset give rise to cash flows that are solely payments of principal of interest at certain dates.

Financial assets at fair value through other comprehensive income are subsequently measured at their fair value. The interest income of financial assets at fair value through other comprehensive income that are calculated by effective interest rate method and dividend income from equity instruments are reflected in the statement of profit or loss. "Unrealized profits and losses", the difference between the fair value of debt instruments at fair value through other comprehensive income and their amortized cost, are not reflected in the statement of profit or loss for the period until the corresponding financial asset is collected, sold, disposed of or weakened and is followed in the "Other Comprehensive Income or Expenses to be Reclassified in Profit or Loss" account under equity. Accumulated fair value differences under equity are reflected to the income statement when such securities are collected or disposed.

Securities representing a share in the capital are recognized at fair value if they are traded in organized markets and/or their fair value can be determined reliably, and if they are not traded in organized markets, they are reflected in the financial statements with their values found using other valuation models. The valuation differences of the said securities are followed in the "Other Accumulated Comprehensive Income or Expenses Not to be Reclassified in Profit or Loss" account under equity.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. EXPLANATIONS ON FINANCIAL ASSETS (Continued)

Financial Assets at Measured at Amortized Cost

A financial asset is classified as a financial asset measured at amortized cost when the Parent Bank’s policy within a business model is to hold the asset to collect contractual cash flows and the terms give rise to cash flows that are solely payments of principal of interest at certain dates.

Measured at amortized cost is recognized at cost which represents its fair value at initial recognition by adding the transaction costs and subsequently measured at amortized cost by using the effective interest rate method. Interest income related to the financial asset measured at amortized cost is recognized in the statement of profit or loss.

The group's securities portfolio, measured at amortized cost and reflected in other comprehensive income at fair value, includes bonds and lease certificates indexed to Consumer Price Index (CPI). Mentioned securities are valued and accounted according to the effective interest rate method which is calculated according to the real coupon rate and the reference inflation index on the issue date. The actual coupon payment amounts of these securities, purchase and sale transactions and year-end valuations are calculated by using the index announced by the treasury. Index calculations related to CPI indexed bonds are made by the method specified in Ministry of Treasury and Finance's CPI Indexed Bonds Investor Guide.

The estimated inflation rate used during the year can be updated if necessary. In this context, as of 31 March 2025, the valuation of the assets was made according to the annual inflation forecast of 25% by the Parent Bank. At the end of the year, the actual inflation rate is used. A 5% increase in the CPI estimate will increase pre-tax profit by TL 3.492 million as of 31 March 2025, while a 5% decrease will decrease it by TL 3.048 million.

Loans

Loans consist of financial assets which are created by providing money, goods or services to the debtor. Loans are initially recognized at acquisition cost presenting their fair value and thereafter measured at amortized cost using the “Effective Interest Rate Method”.

Cash loans are accounted with their original balances in the accounts specified in Uniform Chart of Accounts and Prospectus according to their type, maturity, and collateral structures. Foreign exchange loans are recognized with fixed price and revalued by the counter foreign exchange buying rate of the Bank.

The Group sets aside the expected loss provision for its loans and receivables by taking into consideration the “Regulation on the Classification of Loans and the Procedures and Principles Regarding the Provisions to be Set Aside” published in the Official Gazette dated 22 June 2016 and numbered 29750. In this context, the Parent Bank takes into consideration the general structure of the loan portfolio, the financial structure of the customers, the non-financial data, and the economic conjuncture in line with the credit risk policies and prudence principle when determining its estimates.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS

Explanations on Expected Loss Provisions

The main principle of the expected credit loss model is to reflect the general outlook of deterioration or improvement in the credit quality of financial instruments. The amount of expected credit losses known as loss provision or provision varies according to the degree of increase in credit risk. There are two measurements according to the general approach:

- 12 Month Expected Loss Provision (Stage 1) applies to all assets unless there is a significant deterioration in credit quality.
- Lifetime Expected Loss Provision (Stage 2 and Stage 3) is applied when there is a significant increase in credit risk.

In addition, the Bank made provision on the model outputs for customer groups, which it believed that the model did not statistically respond to credit risk factors, using expert opinion. In accordance with TFRS 9, in the expected credit loss calculation, a certain part of commercial and corporate loans are obtained in accordance with internal policies, taking into account the threshold amounts determined for risk according to the bank's current classification policy and segment structure. The calculation is made by discounting the cash flows expected from the customer or collateral sales to their present value with the effective interest rate. The reserve will be reviewed in the following reporting periods, taking into account the loan portfolio and changes in future expectations.

Impairment

The expected credit loss model includes instruments that are recorded at amortized cost or at fair value in other comprehensive income tables (such as bank deposits, loans, and securities) and, in addition, financial lease receivables that are not measured at fair value through profit or loss, credit commitments and financial guarantee contracts.

The guiding principle of the expected credit loss model is to reflect the increase in credit risk of financial instruments or the general view of the recovery. The amount of allowance for the loss depends on the extent of the increase in credit risk since the initial issuance of the loan.

Expected credit loss is an estimate of the expected credit losses over the life of a financial instrument and the following aspects are important for the measurement:

- Probability-weighted and neutral amount determined by taking into account possible outcomes,
- Time value of the money,
- Reasonable and supportable information on past events, current conditions and forecast of future economic conditions at the time of reporting.

These financial assets are divided into three categories depending on the gradual increase in credit risk observed since their initial recognition:

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Impairment (Continued)

12 Month Expected Credit Losses (Stage 1)

These are the financial assets that do not have a significant increase in credit risk at the time of recognition or since initial recognition. For such assets, impairment for credit risk is recorded in the amount of 12-month expected credit losses. It is valid for all assets unless there is a significant deterioration in the credit quality.

The expected 12-month loss values (within 12 months after the reporting date or within a shorter period if the life of a financial instrument is shorter than 12 months) are part of the estimation of lifetime loss expectancy.

Provision for Lifetime Expected Loss (Stage 2)

While the expected loss provision is calculated for 1 year for loans in the 1st stage, it is calculated by taking into account the entire remaining maturity for loans in the 2nd stage.

The basic criteria for the classification of financial assets in the second stage are as follows;

- Receivables with a delay of 30 days or more
- Restructuring of the loan
- Close monitoring criteria in the Bank's Early Warning System
- Early warning note
- Significant increase in credit risk

In identifying customers with a significant increase in credit risk, the probability of default at the time of loan allocation/disbursement and the change in the probability of default produced by behavioral models as of the reporting date are taken into account. Customers whose changes exceed the determined threshold value are classified under the second group. Corporate loans are processed on a customer basis, while individual loans are processed on a product basis.

Credit-Impaired Losses (Stage 3)

Includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognized.

The Group considers the debt to be in default in the following two cases:

- Objective Default Definition: It means debt having past due more than 90 days. This assumption can be proved otherwise in the light of supportable information.
- Subjective Default Definition: It means it is considered as unlikeliness to pay. Whenever it is considered that an obligor is unlikely to pay its credit obligations, it should be considered as defaulted regardless of the existence of any past-due amount or of the number of days past due.

Collective assessment of financial instruments is based on homogeneous group assets referring to portfolio segmentation including similar credit risk and product characteristics. This section provides an overview of the risk parameter estimation methods for the expected loss calculation approach on a common basis for each stage.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Impairment (Continued)

Credit-Impaired Losses (Stage 3) (Continued)

Credits that differ in cash flows or have different characteristics with other credits may be subject to individual valuation instead of aggregate valuation. A credit loss can be defined as the difference between all contractual cash flows that are outstanding under the contract and the original expected Effective Interest Rate value and discounted cash flows.

When cash flows are estimated, the following situations are considered:

- All contractual terms of the financial instrument during the expected life,
- Cash flows expected to be obtained from collateral sales.

In the calculation of the expected credit loss, the basic parameters which are expressed as probability of default, loss in default and default amount are used.

Probability of Default (PD)

Probability of default refers to the likelihood that a loan will default at a certain time. In default probability models, sectorial information for the corporate portfolio and product information for the individual portfolio are taken as the basis.

Exposure at Default (EAD)

The EAD represents an estimate of the exposure to credit risk at the time of a potential default occurring during the life of a financial instrument.

Loss Given Default (LGD)

Loss given default refers to the ratio of the economic net loss resulting from the default of a loan to the default amount. In other words, it refers to the ratio of net loss due to a defaulted loan to the balance at the time of default.

Future Expectations

The effect of future expectations is included in the credit risk parameters used in the calculation of expected credit losses by using scenarios related to macroeconomic factors. The Parent Bank uses the macroeconomic forecasting model developed during the creation of multiple scenarios to be used in expected credit loss calculations. The macroeconomic variables that stand out during the estimation are the Gross Domestic Product (GDP) and the Unemployment Rate and the risk parameters are updated if deemed necessary, taking into account the compatibility with the portfolio. In addition to macroeconomic indicators, the Parent Bank has preferred the precautionary approach by adding expert opinion while creating macroeconomic models, taking into account the economic conditions, and the numerical effects of these risks were also included in the models.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Impairment (Continued)

The Methodology of Behavioral Maturity Calculation

The loans in Stage 1, expected loss provision is calculated until their maturity for the ones which have less than one year to due date and for 1 year which have more than one year to due date. The loans in Stage 2, expected loss provision is calculated for lifetime (until maturity date) of the loan. In this calculation, the remaining maturity information of the loan is taken as basis for each loan. While this information is used for products with real maturity information, behavioral maturity is calculated by analyzing historical data for products with no maturity information. Expected loss provisions are calculated based on these maturities depending on the type of loan.

Write-off Policy

The amendment with respect to the regulation "Regulation on the Amendment of the Regulation on the Classification of Loans and the Procedures and Principles Regarding the Classification of Loans and Provisions for These" entered into force with its publication in the Official Gazette No.31533 on 6 July 2021. 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) within the period deemed appropriate by the bank specific to the situation of the debtor, if it cannot reasonably be expected to be recovered. Since the reporting period, it can be written-off from the records under TFRS 9. The write-off is an accounting policy and does not result in the waiver of the right to receivable.

IX. EXPLANATIONS ON OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet when the Group has legally enforceable rights to offset the recognized amounts and there is an intention to collect/pay the related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously.

X. EXPLANATIONS ON SALES AND REPURCHASE AGREEMENTS AND SECURITIES LENDING TRANSACTIONS

Securities sold under agreements for repurchase agreements (“Repos”) are classified as “Fair Value Through Profit or Loss”, “Fair Value Through Other Comprehensive Income” and “Financial Asset Measured at Amortized Cost” in the portfolio of the bank, according to the purposes of the Group, and they are subject to valuation according to the portfolio which are belong. Funds obtained in return for repo agreements are accounted in "Money Markets Borrowings" account and interest expense accruals for the period are calculated with the effective interest rate method.

Securities purchased with resale commitment (“Reverse Repo”) are accounted in “Money Markets Receivables” on the balance sheet and interest income accruals for the period are calculated with the effective interest rate method.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XI. INFORMATION ON NON-CURRENT ASSETS OR DISPOSAL GROUPS “HELD FOR SALE” AND RELATED TO DISCONTINUED OPERATIONS AND EXPLANATIONS ON LIABILITIES RELATED WITH THESE ASSETS

The assets acquired by the Group due to its receivables are accounted for in accordance with “TFRS 5 Turkish Financial Reporting Standard for Non-current Assets Held for Sale and Discontinued Operations” in financial statement of the Group.

The assets that meet the criteria of being classified under assets held for sale are measured at the lower of their book values or fair value less costs to be incurred for sale, and depreciation for these assets is ceased and these assets are presented separately in the balance sheet. In order for an asset to be classified as an asset held for sale, the related asset (or the asset group to be disposed) shall be ready to be sold immediately under usual conditions and should have a high possibility to be sold. In order to have a high probability of sales, a plan for the sale of the asset (or group of assets to be disposed of) must have been prepared by an appropriate management team and an active program has been initiated to identify buyers and complete the plan. Various events or circumstances may extend the completion time of the sale transaction beyond one year. Assets are continued to be classified as held for sale if there is sufficient evidence that the delay is due to events or conditions beyond the Bank's control and that the Bank's plan to sell the related asset (or disposal group) is in progress.

The properties acquired by the Group due to receivables are shown in the line of held for sale purpose in the financial statements depending on the termination of the term sales contract.

A discontinued operation is a division of a business that is classified as disposed or held for sale. The results related to discontinuing operations are presented separately in the profit or loss statement. The Group does not have any discontinued operations.

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS

As of the date of balance sheet, the Group has no goodwill in its financial statements. (31 December 2024: None).

Other intangible assets are based on their initial acquisition amounts and other direct costs required to make the asset available. Other intangible assets were revalued over their remaining amounts after deducting the accumulated depreciation and, if any, the accumulated depreciation from the cost value in the period following their recording.

Other intangible assets are amortized using the straight-line method based on their useful lives. Useful lives of other intangible assets are determined with assessments such as the expected life of the asset, technical, technological, or other types of aging and the maintenance costs required to obtain the economic benefit expected from the asset. There is no change in the depreciation method applied in the current period. Expenditures for other intangible assets are amortized with equal amounts within the lease period, and if the lease period is not certain or is more than five years, the redemption period is accepted as five years (depreciation rate 20%).

The Group recognizes its software costs incurred under the intangible assets-intangible rights account and the expenses that qualify as development are added to software's initial costs and amortized over 3 years considering the useful lives. The Parent Bank has determined estimated useful lives of the intangible assets between 3 and 15 years and it applies depreciation rates between 33,33% to 6,66%.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT**

Property and equipment are measured at its cost when initially recognised and any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement. As of 31 January 2014, the Parent Bank has changed its accounting policies and has decided to pursue the real estates registered in its portfolio at fair values. The valuation differences resulting from the valuations of real estates made by independent appraisal firms are accounted for in the revaluation differences account of tangible fixed assets under shareholders' equity.

Property and equipment (except for immovables) are presented in the financial statements over their remaining cost after deducting accumulated depreciation from cost amounts, if any, and after deducting accumulated depreciation from their fair values. Property and equipment are depreciated over their estimated useful lives using the straight-line method. The amortization method applied in the current period has not been changed.

Estimated useful lives and amortization rates of property and equipment are below:

	Estimated Useful Lives (Year)	Amortization Rate
Buildings	50	2%
Safe-deposit boxes	50	2%
Other movable properties	3-15	33,33%-6,66%
Assets held under leases	10	10%

Gains or losses emerging from the disposal of property and equipment are reflected in the profit or loss account as the difference between the net disposal revenue of tangible asset and its net book value.

Ordinary maintenance and repair expenses for tangible assets items are recognized as expenses. Investment expenditures that increase the future benefit by enhancing the capacity of property and equipment are capitalized. The investment expenditures include the cost components which are used either to increase the useful life or the capacity of the asset or the quality of the product or to decrease the costs.

There are no mortgages, pledges or similar precautionary measures on tangible assets or commitments given for the purchase or any restrictions designated for the use of those tangible fixed assets.

XIV. EXPLANATIONS ON INVESTMENT PROPERTIES

Investment properties consist of assets held to earn rent and / or value increase. The mentioned real estates owned by the Group are shown in the consolidated financial statements using the fair value method within the framework of TAS 40 "Investment Properties". Gains and losses arising from a change in the fair value of investment properties are reflected in the profit / loss accounts in the period they occur.

XV. EXPLANATIONS ON LEASING TRANSACTIONS**Leases in TFRS 16**

The Group measures the operational lease liabilities based on the present value of the lease payments that have not been paid at the date of lease is actually started, in accordance with TFRS 16. Lease payments are discounted by using the Group's incremental borrowing rate.

After the lease actually started, the Group; Increases the carrying amount to reflect the interest in the lease obligation, reduce the carrying value to reflect the lease payments made, and re-measure the carrying value to reflect reassessments and changes to the lease, or to reflect fixed lease payments in revised core.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XV. EXPLANATIONS ON LEASING TRANSACTIONS (Continued)

Leases in TFRS 16 (Continued)

The interest on the lease liability for each period of the lease term, is the amount calculated by charging a fixed periodic interest rate on remaining balance of lease liability.

After the date of lease actually started, the Group remeasures the lease liability to reflect the changes in lease payments. The Group reflects the remeasurement amount of the lease liability, in financial statements as adjustments in right to use assets.

The Group uses a revised discount rate that reflects changes in the interest rate if there is a change in the initial lease period or the use of the purchase option.

The Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate for a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification. The revised discount rate is determined as the alternative borrowing interest rate at the effective date of the modification. The Group decreases carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. Any gain or loss relating to the partial or full termination of the lease is recognized in profit or loss. A corresponding adjustment to the right-of-use asset is made for all other lease modifications.

The Group does not apply the standard provisions for leases shorter than 1 year in line except for the relevant standard. The Group reflects the lease payments associated with these leases linearly throughout the lease period and reflects them in the financial statements.

Subject to financial leasing in the consolidated balance sheet of the entity is shown as a receivable equal to net leasing. The interest income is determined to form a fixed revenue return ratio using net investment method related to lease asset of the lessor, and the portion of interest income which does not take part in the related term is followed under the unearned interest income account.

Tangible assets that are acquired under leasing are amortized with respect to the rates used for directly acquired assets that have similar nature. Assets held under leases are recognized under the tangible fixed assets account and are depreciated on annual and monthly basis with respect to their useful lives. Principal and installment paid for tangible fixed assets that are acquired under leasing are charged to liability account “Lease Liabilities”, whereas interests are recognized in “Deferred Leasing Expenses” account. At installment payments, principal and interest amount of installment amount is debited to “Lease Liabilities” account, whereas interest is credited in “Deferred Leasing Expenses” account and recorded to the “Other Interest Expenses”.

XVI. EXPLANATIONS ON PROVISIONS, CONTINGENT ASSET AND LIABILITIES

Provisions other than provisions for impairment set for loans and other receivables and provisory liabilities are accounted in accordance with TAS 37 “Turkish Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets Corresponding”.

The Group provides provision in case of an existing liability (legal or implicit) as a result of an incident that took place in the past, there is possibility of disposal of assets that bring economic benefit, and the liability is measurable. When a reliable estimate of the amount of obligation from the Parent Bank cannot be made, it is considered that a “contingent” liability exists, and it is disclosed in the related notes to the financial statements.

For transactions that can affect financial structure, provisions are provided by using the existing data if they are accurate, otherwise by using the estimates.

As of the balance sheet date, there are no probable contingent liabilities resulting from past events whose amount can be reliably measured.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVI. EXPLANATIONS ON PROVISIONS, CONTINGENT ASSET AND LIABILITIES (Continued)

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to 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 disclosed where an inflow of economic benefits is probable. 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 in which the change occurs.

XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS

Severance Pay and Allowance Rights

The Group recognizes its liabilities of employment terminations and vacation benefits in accordance with TAS 19 "Turkish Accounting Standard about Benefits for Employee" and estimates the net present value of future liabilities arising from employment terminations and vacation benefits and reflects this provision amount in the financial statements.

According to Turkish laws and union agreements, severance payments are made in the case of retirement or upon the fulfillment of legal conditions, whether due to resignation or termination. Based on the employee's status at the Group and the social security institution to which they are affiliated, severance pay is calculated in accordance with the relevant legislation for their period of service. These assumptions based on the calculation are below:

The Parent Bank uses independent actuaries in determining liability and makes assumptions about issues such as discount rate and inflation. As of 31 March 2025, retirement benefit obligation is TL 9.787.740 (31 December 2024: TL 9.131.026).

	Current Period	Prior Period
Discount Rate	26,67%	26,67%
Inflation	22,09%	22,09%

The Group accounts for actuarial losses and gains under equity in accordance with the revised TAS 19 Turkish Accounting Standard for Employee Benefits, which entered into force as of 1 January 2013. The Group has reclassified actuarial loss of TL 3.520.721 under equity after deferred tax effect (31 December 2024: TL 3.520.721 loss).

Unused vacation liability is calculated based on number of unused vacation days which is calculated by subtracting used vacation days of all personnel from legally deserved vacation days.

The Parent Bank is not employing its personnel by means of limited-period contracts.

Liability of T.C. Ziraat Bankası and T. Halk Bankası Members Pension and Relief Fund

The Foundation for the Retirement and Assistance Fund of the Republic of Türkiye Ziraat Bankası and T. Halk Bankası, of which some Bank employees are members, was established by Anadolubank A.Ş. as a foundation called Anadolu Bankası A.Ş. Employees' Retirement and Assistance Fund in accordance with the provisions of Article 73 and subsequent articles of the Turkish Civil Code, and the name of the foundation was changed to Türkiye Emlak Bankası A.Ş. Employees' Retirement and Assistance Fund Foundation as of January 8, 1988. However, due to the transfer of Türkiye Emlak Bankası to T.C. Ziraat Bankası A.Ş. and/or Türkiye Halk Bankası A.Ş. with Law No. 4684, the name of the foundation was changed to TC Ziraat Bankası and T. Halk Bankası Employees' Retirement and Assistance Fund Foundation as of 16 August 2002, and it was established in accordance with the temporary article 20 of the Social Security Law No. 506.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS (Continued)

As of 16 August 2002, the personnel who started working for TC Ziraat Bankası A.Ş. and Türkiye Halk Bankası A.Ş. have been made members of the Fund. Ziraat Katılım Bankası A.Ş. personnel have been members of the Fund as of 1 February 2016, and Türkiye Emlak Katılım Bankası A.Ş. personnel have been benefiting from the Fund services with the amendments to the foundation deed as of 1 April 2022. Since Türkiye Halk Bankası A.Ş. established its own Fund in 2004, it has been registering the newly hired personnel in its own Fund as of this date.

The decision taken at the ordinary general assembly meeting of the Foundation held on 6 May 2023 has been registered in the file numbered 2022/476 E. dated 1 March 2023, of the Istanbul Anatolian 25th Civil Court of First Instance, and as of the relevant date, the Fund Founders TC Ziraat Bankası A.Ş., Türkiye Halk Bankası A.Ş., Ziraat Katılım Bankası A.Ş. and Türkiye Emlak Katılım Bankası A.Ş.

It was ruled that the Bank funds established within the scope of the Social Security Law would be transferred to the SSK within three years following the publication of the Law by the Temporary Article 23 of the Banking Law No. 5411, and the procedures and principles regarding the transfer were determined by the Council of Ministers Decision No. 2006/11345 dated 30 November 2006.

Based on the Council of Ministers’ decree numbered 2011/1559 and issued in the Official Gazette numbered 27900, dated 9 April 2011, and 20th provisional article of law numbered 506, the deadline for transferring banks, insurance and reinsurance companies, chambers of commerce, chambers of industry, exchange markets and the participants of the funds that were founded for the personnel constituting these entities and the ones having salary or income and the right holders of them to Social Security Institution has been extended for two years.

Besides, the phrase of “two years” in Clause (2), Article 1 of the temporary 20th provision of the law numbered 5510 is revised as “four years” with the law numbered 6283 amending on the Social Insurance and General Health Insurance Law, published in the Official Gazette numbered 28227, dated 8 March 2012.

Based on the Council of Ministers’ decree numbered 2014/6042 and issued in the Official Gazette numbered 28987 dated 30 April 2014, the participants of the funds that were founded for the personnel constituting these entities and the ones having salary or income and the right holders of them to Social Security Institution has been extended for one year.

Lastly, 51st article of Law No.6645 dated 23 April 2015, published on Official Gazette and the first paragraph of the transient 20th article of Law No.5510 related to the transfer of Bank and Insurance Funds to Social Security Institution; “Council of Ministers is the authority to determine the date of transfer of banks, insurance and reinsurance companies, boards of trade, chambers of industry and stock markets or the participants of funds established for their constitute union personnel and the ones that were endowed salary or income and their beneficiaries within the scope of transient 20th article of Law No.506. As from the transfer date, the participants are considered as insured within the scope of clause (a), first paragraph and 4th article of this Law. Based on the decision of the Council of Ministers dated 24 February 2014; May 2015 was determined as the transfer period. As a result of the last amendment made in the first paragraph of the provisional 20th article of Law no. 5510 and the Occupational Health and Safety Law No. 6645 published in the Official Gazette dated 23 April 2015 and numbered 29335; The Council of Ministers has been authorized to determine the transfer date and the President has been authorized to determine the transfer date in the repeated Official Gazette numbered 30473 on 9 July 2018.

The technical balance sheet report as of 31 December 2024 which is prepared in accordance with the new law and the rate determined as 9,80%, concluded no technical deficit arises in the above-mentioned fund. Since the Parent Bank has no legal right to hold the present value of any economic benefits available in the form of refunds from Pension Fund or reductions in future contributions to Pension Fund, no asset is recognized in the Parent Bank’s financial statements.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVIII. EXPLANATIONS ON TAXATION

Current Tax

The corporate tax rate of 20% was designated in Corporate Tax Law No. 5520 which was taken into effect on 1 January 2006 after being published in the Official Gazette dated 21 June 2006 numbered 26205 for corporate earnings.

However;

Pursuant to Article 25 of Law No. 7394 published in the Official Gazette dated 15 April 2022 and numbered 31810; Corporate tax rate has been determined as 25% for 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 is determined as 25%, and this rate will be effective as of 1 July 2022. It came into force to start with the declarations that must be submitted and to be applied to corporate earnings for accounting periods starting from 1 January 2022.

In accordance with Article 21 of the Law No. 7456 published in the Official Gazette dated 15 July 2023 and numbered 32249, starting from the declarations that must be submitted as of 1 October 2023; The corporate tax rate to be applied to the earnings of corporations in 2023 and the following taxation periods has been increased from 25% to 30% for banks and other institutions mentioned in the law. As of 31 December 2023, the corporate tax rate has been applied as 30% in the financial statements. Article 32/C of the Corporate Tax Law was added with Article 36 of the Law No. 7524 on the Amendment of Tax Laws and Certain Laws and Decree Law No. 375 published in the Official Gazette dated 2 August 2024 and numbered 32620. “Domestic minimum corporate tax Article 32/C- (1) The corporate tax calculated by taking into account the provisions of Articles 32 and 32/A cannot be less than 10% of the corporate income before deducting discounts and exemptions.” It is expressed as follows.

The corporate tax rate is applied to the tax base to be found as a result of the addition of the non-deductible expenses in accordance with the tax laws to the commercial income of the corporations and deducting the exceptions (such as the participation earnings exemption) and deductions in the tax laws. No further tax is paid if the profit is not distributed.

Dividends paid to non-resident corporations, which have a place of business or permanent attorney in Türkiye or to resident corporations are not subject to withholding tax. While dividends paid to individuals and corporations were subject to withholding tax at the rate of 15%, this rate has been changed to 10% with the Presidential Decision published in the Official Gazette dated 22 December 2021 and No. 31697. Addition of profit to capital is not considered as profit distribution and withholding tax is not applied.

Corporations calculate advance tax quarterly on their financial profits at the corporate tax rate valid for that year and declare and pay until the 17th day of the second month following that period. Advance tax paid by corporations for the current period is offset against the annual corporation tax calculated on the annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be used to offset any other financial liabilities to the government.

According to 5.1.e. article of Corporation Tax Law which is important tax exemption that is applied by banks, corporations’ 50% of revenues that occur from selling of their real estates, are in assets, that belong to the corporations at least two years (730 days), 75% of revenues that occur from selling their founding bonds that are belong to the corporations as long as time of participation stocks, redeemed shares and option to call are exempted from corporation tax. On the other hand, the exemption application for real estates held in the Bank's assets for at least two years was abolished with the 19th article of the Law No. 7456 published in the Official Gazette dated 15 July 2023 and numbered 32249, and in the 22nd article of the law “... The 50% rate in subparagraph (e) of the first paragraph of Article 5 is applied as 25% for the immovable sales earnings to be made after the effective date of this article.” and it has been announced that the exception rate will be 50% for sales made before 15 July 2023 and 25% for sales made after.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVIII. EXPLANATIONS ON TAXATION (Continued)

Current Tax (Continued)

This exemption applies to the period the sale is made and the part of return on sales that benefits from the exemption is held in a special fund in the liabilities account until the end of the fifth year started from the following year sale is made. However, the sales payment must be collected until the end of the second calendar year following the year in which the sale is made. Taxes which are not realized in time due to the exemption that hits uncollected sales payment are considered tax loss.

Taxes which do not accrue on time because the applying exemption for the transfer of the exempted part of revenue to the other accounts with other ways out of capitalizing in five years or withdrawn from company or transferring from limited taxpayer corporations to the headquarters, are considered as tax loss. This provision shall also apply in the event of the liquidation of the business within the same period (excluding transfers and divisions made under this Law).

Moreover, according to 5.1.f. article of Corporation Tax Law; corporations which have been fallen to legal proceedings because of owe to the bank or Savings Deposit Insurance Funds, and their warranters' real estates, participation stocks, founding bonds, redeemed shares, options to call of mortgagors' revenues that used for against debts or transferring to SDIF, 50% of the profits arising from the sale of the said assets obtained by the banks in this way, and 75% of the profits arising from the sale of others are exempted from corporation tax. However, based on the authority granted by Article 5/2 of the CTL, amended by Law No. 7491, it was determined as 50% by the Presidential Decree No. 9160, published in the Official Gazette No. 32735, dated 27 November 2024.

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Losses cannot be carried back to offset profits from previous periods.

Tax returns are required to be filled and delivered to the related tax office until the end of the fourth month following the balance sheet date and the accrued tax is paid until the end of the same month. Tax returns are open for 5 years from the beginning of the year following the balance sheet date and during this period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings. 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 Law No. 7352 on the Amendment of the Tax Procedure Law and the Corporate Tax Law, published in the Official Gazette dated 29 January 2022 and numbered 31734, the temporary article 33 was added to the Tax Procedure Law No. 213, including the provisional tax periods. Financial statements will not be subject to inflation adjustment for the 2021 and 2022 accounting periods (for those designated as a special accounting period, as of the accounting periods ending in 2022 and 2023) and the provisional tax periods for the 2023 accounting period, regardless of whether the conditions for the repetitive inflation adjustment within the scope of Article 298 are met. It has been enacted that the financial statements dated 31 December 2023 will be subject to inflation adjustment regardless of whether the conditions for the inflation adjustment are met, and the profit/loss differences arising from the inflation adjustment to be made will be shown in the previous years' profit/loss account. According to the 17th article of the Law No. 7491 on Amendments to Certain Laws and Decree Laws published in the Official Gazette No. 32413 dated 28 December 2023, banks are companies within the scope of the Financial Leasing, Factoring, Financing and Savings Finance Companies Law No. 6361 dated 21 November 2012. Profit/loss differences arising from the inflation adjustment to be made by payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies in the 2024 and 2025 accounting periods, including the provisional tax periods. It is regulated that the resulting profits or losses will not be taken into account in determining the corporate tax base. The President is authorized to extend the periods determined within the scope of this paragraph by one accounting period, including provisional tax periods.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVIII. EXPLANATIONS ON TAXATION (Continued)

Current Tax (Continued)

According to the TPL Communiqué No. 582 published in the Official Gazette dated 15 February 2025 and numbered 32814; as of the end of the first, second and third provisional tax periods of the 2025 accounting period, it has been decided that no inflation adjustment will be made if the conditions for inflation adjustment are met.

Tax rates used in tax calculation considering the related countries’ tax legislation as of 31 March 2025 are presented below:

Russia	20%
Kazakhstan	20%
Germany	15%
Bosnia Herzegovina	10%
Azerbaijan	20%
Montenegro	15%
Georgia	15%
Uzbekistan	20%

Deferred Tax

The Bank calculates and accounts deferred tax for the temporary differences between the applied accounting policies and valuation principles and the tax base value determined in accordance with the tax legislation, in accordance with TAS 12 “Turkish Accounting Standard on Income Taxes”, taking into account the additional regulation introduced with the Law No. 7316 dated 22 April 2021.

With the Law No. 7394 on the Evaluation of Immovable Property Owned by the Treasury and Amending the Value Added Tax Law, which was published in the Official Gazette dated 15 April 2022 and numbered 31810, and the Law on Amendments to Some Laws and Decree-Laws, with Article 26 of the Law No. 5520 With the paragraph added to the temporary article 13 of the Corporate Tax Law, the Corporate Tax rate was rearranged for the corporate earnings of the 2022 taxation period and it was stated that the tax rate would be applied as 25% for the banks. In accordance with Article 21 of Law No. 7456 published in the Official Gazette No. 32249 dated 15 July 2023, starting from the declarations that must be submitted as of 1 October 2023; The corporate tax rate to be applied to the profits of corporations in 2023 and the following taxation periods has been increased from 25% to 30% for banks and other institutions mentioned in the law.

Deferred tax liability or assets are determined by calculating the tax effects of the temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the legal tax base, according to the balance sheet method, taking into account the enacted tax rates. In the calculation of deferred tax, the Bank estimates the time when temporary differences will be taxable/deductible and uses enacted tax rates as of the balance sheet date in accordance with the current tax legislation. As the deferred tax assets or liabilities within the scope of TAS 12 are calculated based on the tax rates (and tax laws) that are in effect or nearly effective as of the end of the reporting period (balance sheet date), using the tax rates expected to be applied in the periods when the assets are converted into income or the liabilities are paid, the Bank has deferred tax calculations were made based on rates varying 30% on assets and liabilities. While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated provided that it is highly probable to benefit from these differences by generating taxable profit in the future. Except for goodwill or business combinations, deferred tax liability or asset is not calculated for temporary timing differences arising from the initial recognition of assets or liabilities and which do not affect both commercial and financial profit or loss.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XIII. EXPLANATIONS ON TAXATION (Continued)

Deferred Tax (Continued)

However, with the regulation made by the Law No. 7491 on the Amendment of Certain Laws and Decree Laws, it has been regulated that the profit / loss difference arising from the inflation adjustment to be made by the banks in the 2024 and 2025 accounting periods, including the provisional tax periods, will not be taken into account in the determination of earnings. With the Tax Procedure Law General Communiqué numbered 582 published in the Official Gazette dated 15 February 2025 and numbered 32814, it has been declared that it is appropriate not to make inflation adjustment in the first provisional tax period of the 2025 accounting period. Within the framework of the Provisional Article 33 of the Tax Procedure Law, the tax effects arising from the inflation adjustment of the financial statements as of 31 March 2025 in accordance with the Tax Procedure Law are included in the deferred tax calculation as of 31 March 2025.

Global and Domestic Minimum Supplementary Corporate Tax

In September 2023, the POA published amendments to TAS 12, which introduce a mandatory exception to the recognition and disclosure of deferred tax assets and liabilities related to Second Pillar income taxes. These amendments clarify that TAS 12 will be applied to income data arising from tax laws that have entered into force or are close to entering into force for the purpose of implementing the Second Pillar Model Rules published by the Organization for Economic Co-operation and Development (OECD). These amendments also introduce certain disclosure provisions for entities affected by such tax laws. The exception that information about deferred taxes within this scope will not be recognized and disclosed and the disclosure provision that the exception has been applied will be implemented upon publication of the amendment. The Pillar 2 regulations agreed upon by OECD member countries entered into force in Türkiye with the Law No. 7524 on Amendments to Tax Laws and Certain Laws and Legislative Decree No. 375, published in the Official Gazette dated 2 August 2024. Although the secondary regulation regarding the calculation details and application method has not been published yet, preliminary assessments made by taking into account the regulations published by the OECD have shown that the said regulations did not have a significant impact on the financials.

Türkiye has put into effect the Domestic Minimum Corporate Tax with the laws published in the Official Gazette dated 2 August 2024. According to this regulation regarding the domestic minimum corporate tax application, the corporate tax calculated within the framework of articles 32 and 32/A will not be less than 10% of the corporate income before the application of deductions and exemptions. The regulation entered into force on the date of publication to be applied to corporate income including the provisional tax periods of 2025.

XIX. EXPLANATIONS ON BORROWINGS

The Group recognizes its debt instruments in accordance with TFRS 9 “Financial Instruments” and all financial liabilities are carried at amortized cost by using effective interest rate method. The Group has no borrowings that require hedging techniques for accounting and revaluation of debt instruments and liabilities representing the borrowings.

If required, the Group borrows from domestic and foreign real people and entities with debt instruments such as bill/bond issuance. These transactions are recognized at fair value including acquisition costs at the transaction date while accounted with effective interest rate method over their discounted costs in the following periods.

XX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES

There are no issued shares by the Group in the current and prior periods.

XXI. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES

Commitments regarding bill guarantees and acceptances of the Group are presented in the “Off-Balance Sheet” commitments.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XXII. EXPLANATIONS ON GOVERNMENT GRANTS

There are no government incentives utilized by the Group as of the balance sheet date.

XXIII. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash on hand, demand deposits and other highly liquid short-term investments with maturities of 3 months or less following the date of acquisition, which is readily convertible to a known amount of cash and does not bear the risk of significant amount of value change. The book values of these assets represent their fair values. FC cash equivalents and balances regarding banks are valued by the period end counter foreign currency buying rate of the Bank.

For the purposes of the cash flow statement, “Cash” includes cash, effectives “Gold”, cash in transit, purchased cheques and demand deposits including balances with the Central Bank; and “Cash equivalents” include interbank money markets placements and time deposits at banks with original maturity periods of less than three months.

XXIV. EXPLANATIONS ON SEGMENT REPORTING

Information about operating segments which are determined in line with TFRS 8 “Turkish Accounting Standard Operating Segments” together with organizational and internal reporting structure of the Group, are disclosed in Note IX of Section Four.

XXV. EXPLANATIONS ON OTHER MATTERS

Profit Distribution

Since the 31 March 2025 Ordinary General Assembly Meeting of the Parent Bank has not been held as of the report date, the profit distribution for 2024 has not been made yet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

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SECTION FOUR

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT

I. EXPLANATIONS ON THE COMPONENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY

Shareholders' equity and capital adequacy ratio were calculated within the framework of “Regulation on Banks' Equity” and “Regulation on Measurement and Evaluation of Capital Adequacy of Banks” and in addition to these, the following regulations of the BRSA.

- In accordance with the Decision of the Banking Regulation and Supervision Agency dated 19 December 2024 and numbered 11038, the Central Bank's foreign exchange buying rate of 28 June 2024 was used while calculating the valued amounts in foreign currency in calculating the amount subject to credit risk.
- Within the framework of the regulation dated 12 December 2023 No. 10747, if the net valuation differences of the securities held by banks in the “Financial Assets at Fair Value through Other Comprehensive Income” portfolio as of 1 January 2024 are negative, it has been allowed not to take these differences into account in the equity amount.

As of 31 March 2025, the Parent Bank's total regulatory capital has been calculated as TL 635.537.834 (31 December 2024: TL 590.763.746), capital adequacy ratio is 14,75% (31 December 2024: 16,78%). This ratio is well above the minimum ratio required by the legislation.

1. Information Related to The Components of Shareholders' Equity

	Current Period 31 March 2025	Prior Period 31 December 2024
COMMON EQUITY TIER 1 CAPITAL		
Paid-in capital following all debts in terms of claim in liquidation of the Bank	84.600.000	84.600.000
Share issue premiums	-	-
Reserves	217.774.715	216.657.765
Gains recognized in equity as per TAS	60.715.027	66.078.235
Profit	156.667.947	119.108.306
Current Period Profit	36.529.192	115.180.502
Prior Period Profit	120.138.755	3.927.804
Shares acquired free of charge from Associates, Subsidiaries and Joint-Ventures not Accounted in Current Period's Profit	2.172.349	1.913.498
Minority Interest	2.419	1.500
Common Equity Tier 1 Capital Before Deductions	521.932.457	488.359.304
Deductions from Common Equity Tier 1 Capital		
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	-	-
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	-	-
Improvement costs for operating leasing	1.488.237	1.526.250
Goodwill (net of related tax liability)	-	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	10.051.781	8.405.814
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	-	-
Shares obtained contrary to the 4th clause of the 56th Article of the Law	-	-
Portion of the total of net long positions of investments made in 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	-	-
Portion of the total of net long positions of investments made in 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 exceeding 10% of Common Equity of the Bank	-	-
Portion of mortgage servicing rights exceeding 10% of the Common Equity	-	-
Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity	2.183.529	-
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks	-	-

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY (Continued)

1. Information Related to The Components of Shareholders' Equity (Continued)

	Current Period 31 March 2025	Prior Period 31 December 2024
Excess amount arising from the net long positions of investments 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	-	-
Excess amount arising from mortgage servicing rights	-	-
Excess amount arising from deferred tax assets based on temporary differences	-	-
Other items to be Defined by the BRSA (-)	-	-
Deductions to be made from common equity due to insufficient Additional Tier I Capital or Tier II Capital	-	-
Total Deductions from Common Equity Tier I Capital	13.723.547	9.932.064
Total Common Equity Tier I Capital	508.208.910	478.427.240
ADDITIONAL TIER I CAPITAL		
Preferred Stock not Included in Common Equity Tier I Capital and the Related Share Premiums	-	-
Debt instruments and premiums approved by BRSA	62.187.002	56.020.364
Debt instruments and premiums approved by BRSA (Temporary Article 4)	-	-
Third parties' share in the additional secondary capital --	-	-
Third parties' share in the additional secondary (Covered by Temporary Article 3)	-	-
Additional Tier I Capital before Deductions	62.187.002	56.020.364
Deductions from Additional Tier I Capital		
Direct and Indirect Investments of the Bank on its own Additional Tier I 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% Threshold of above Tier I Capital	-	-
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital	-	-
Other Items to be defined by the BRSA (-)	-	-
Transition from the Core Capital to Continue to deduce 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 (-)	-	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-	-
Total Deductions from Additional Tier I Capital	-	-
Total Additional Tier I Capital	62.187.002	56.020.364
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	570.395.912	534.447.604
TIER II CAPITAL		
Debt instruments and share issue premiums deemed suitable by the BRSA	18.717.450	17.484.300
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	-	-
Third parties' share in the secondary capital	-	-
Third parties' share in the secondary capital (Covered by Temporary Article 3)	-	-
Provisions (Article 8 of the Regulation on the Equity of Banks)	46.545.013	38.928.058
Tier II Capital Before Deductions	65.262.463	56.412.358
Deductions from Tier II Capital		
Direct and Indirect Investments of the Bank on its own Tier II 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.	-	-
Portion of the total of net long positions of investments made in 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(-)	-	-
Portion of the total of net long positions of investments made in Additional Tier I Capital item 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	-	-
Other items to be defined by the BRSA (-)	-	-
Total Deductions from Tier II Capital	-	-
Total Tier II Capital	65.262.463	56.412.358
Total Capital (The sum of Tier I Capital and Tier II Capital)	635.658.375	590.859.962

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY (Continued)

1. Information Related to the Components of Shareholders' Equity (Continued)

	Current Period 31 March 2025	Prior Period 31 December 2024
The Sum of Tier I Capital and Tier II Capital (Total Capital)	635.658.375	590.859.962
Deductions from Capital Loans granted contrary to the 50th and 51st Article of the Law	-	-
Net Book Values of Movables and Immovables Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but retained more than Five Years	-	-
Other items to be defined by the BRSA	120.541	96.216
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components		
The Sum of net long positions of investments (the portion which exceeds the 10% of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the Bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	-	-
The Sum of net long positions of investments in the Additional Tier 1 capital and Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	-	-
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not deducted from Common Equity Tier I capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	-	-
CAPITAL		
Total Capital (Total of Tier I Capital and Tier II Capital)	635.537.834	590.763.746
Total Risk Weighted Assets	4.308.452.138	3.520.515.591
CAPITAL ADEQUACY RATIOS		
Consolidated CET 1 Capital Ratio (%)	11,80	13,59
Consolidated Tier I Capital Ratio (%)	13,24	15,18
Consolidated Capital Adequacy Ratio (%)	14,75	16,78
BUFFERS		
Total additional core capital requirement ratio (a+b+c)	4,584	4,579
a) Capital conservation buffer requirement (%)	2,5	2,50
b) Bank specific countercyclical buffer requirement (%)	0,084	0,079
c) Higher bank buffer requirement ratio (%)	2,00	2,00
Additional CET 1 Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	7,30	9,09
Amounts Lower than Excesses as per Deduction Rules		
Remaining Total of Net Long Positions of the Investments in Equity Items of Consolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital	782.282	757.720
Remaining Total of Net Long Positions of the Investments in Tier I Capital of Consolidated Banks and Financial Institutions where the Bank Owns more than 10% or less of the Issued Share Capital	270.008	252.352
Remaining Mortgage Servicing Rights	-	-
Net Deferred Tax Assets arising from Temporary Differences	51.187.803	42.511.159
Limits for Provisions Used in Tier II Capital Calculation		
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty five per the thousand	80.029.481	73.364.708
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	46.545.013	38.928.058
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach	-	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0.6% Risk Weighted Assets	-	-
Debt Instruments Covered by Temporary Article 4 (effective between 1.1.2018-1.1.2022)		
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY (Continued)

2. Items Included in Capital Calculation

Information about instruments included in total capital calculation-Current Period	
Issuer	T.C Ziraat Bankası A.Ş.
Identifier (CUSIP, ISIN etc.)	XS1984644739
Governing law (s) of the instrument	Subject to English Law and in terms of certain articles to Turkish Regulations. It is issued within the scope of the Capital Markets Board's Communiqué No. VII-128.8 on Debt Instruments, the BRSA's Regulation on Bank Capital, and the 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	None
Eligible on consolidated and /or unconsolidated basis	Eligible on consolidated and unconsolidated
Instrument type	Additional Capital Bond Issuance (Tier 1 Capital)
Amount recognized in regulatory capital (Currency in TL million, as of most recent reporting date)	56.716
Nominal value of instrument (TL million)	56.716
Accounting classification of the instrument	347001- Subordinated Debt Instruments
Original date of issuance	24 April 2019
Maturity structure of the instrument (perpetual/dated)	Perpetual
Issue date of the instrument	24 April 2019
Issuer call subject to prior supervisory (BRSA) approval	Yes
Call option dates, conditioned call dates and call amount	Subject to the approval of the BRSA, a repayment option is available at the end of each 5-year period from the date of issue.
Subsequent call dates, if applicable	24 April 2029
Interest/dividend payment	
Fixed or floating coupon/dividend payments	Fixed
Coupon rate and any related index	First 5 years fixed 5,076%, MS+5.031% fixed every 5 years thereafter
Existence of any dividend payment restriction	None
Fully discretionary, partially discretionary or mandatory	Fully discretionary
Existence of step up or other incentive to redeem	None
Noncumulative or cumulative	Noncumulative
Convertible into equity shares	
If convertible, conversion trigger (s)	None
If convertible, fully or partially	None
If convertible, conversion rate	None
If convertible, mandatory or optional conversion	None
If convertible, type of instrument convertible into	None
If convertible, issuer of instrument to be converted into	None
Write-down feature	
If bonds can be written-down, write-down trigger(s)	Yes. Article 7 of the Regulation on Bank Capital
If bond can be written-down, full or partial	Has full or partial write down feature
If bond can be written-down, permanent or temporary	Has permanent or temporary write down feature
If temporary write-down, description of write-up mechanism.	Has-write up mechanism
Position in subordination hierarchy in case of liquidation (instrument type immediately senior to the instrument)	After the debt instruments to be included in secondary capital calculation, the depositors and all other creditors
In compliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 7 of the Regulation on Bank Capital.
Details of incompliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 7 of the Regulation on Bank Capital.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY (Continued)

2. Items Included in Capital Calculation (Continued)

Information about instruments included in total capital calculation-Current Period	
Issuer	T.C Ziraat Bankası A.Ş.
Identifier (CUSIP, ISIN etc.)	XS2802184999
Governing law (s) of the instrument	Subject to English Law and in terms of certain articles to Turkish Regulations. It is issued within the scope of the Capital Markets Board's Communiqué No. VII-128.8 on Debt Instruments, the BRSA's Regulation on Bank Capital, and the 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	None
Eligible on unconsolidated and /or consolidated basis	Eligible on unconsolidated and consolidated
Instrument type	Bonds to be included in the contribution capital calculation
Amount recognized in regulatory capital (Currency in TL million, as of most recent reporting date)	18.717
Nominal value of instrument (TL million)	18.717
Accounting classification of the instrument	347011- Subordinated Debts
Original date of issuance	30 April 2024
Maturity structure of the instrument (perpetual/dated)	Dated (2 August 2034)
Issue date of the instrument	30 April 2024
Issuer call subject to prior supervisory (BRSA) approval	Yes
Call option dates, conditioned call dates and call amount	Subject to the approval of the BRSA, a repayment option is available at the end of each 5-year period from the date of issue.
Subsequent call dates, if applicable	The repayment option is between 2 May 2029 and 2 August 2029.
Interest/dividend payment	
Fixed or floating coupon/dividend payments	Fixed
Coupon rate and any related index	First 5 years 8.9941% fixed, next 5 years US 5-year fixed maturity treasury (nominal) bond interest +4.327% fixed
Existence of any dividend payment restriction	None
Fully discretionary, partially discretionary or mandatory	Compulsory
Existence of step up or other incentive to redeem	None
Noncumulative or cumulative	Noncumulative
Convertible into equity shares	
If convertible, conversion trigger (s)	None
If convertible, fully or partially	None
If convertible, conversion rate	None
If convertible, mandatory or optional conversion	None
If convertible, type of instrument convertible into	None
If convertible, issuer of instrument to be converted into	None
Write-down feature	
If bonds can be written-down, write-down trigger(s)	If there is a possibility that the bank's operating license will be revoked or transferred to the SDIF, it may be deleted from the records based on the decision of the BRSA in this regard.
If bond can be written-down, full or partial	Has full or partial write down feature
If bond can be written-down, permanent or temporary	Has permanent or temporary write down feature
If temporary write-down, description of write-up mechanism.	Has no write up mechanism
Position in subordination hierarchy in case of liquidation (instrument type immediately senior to the instrument)	After depositors and all other creditors (except those included in the calculation of additional capital)
In compliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 8 of the Regulation on Bank Capital.
Details of incompliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 8 of the Regulation on Bank Capital.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY (Continued)

2. Items Included in Capital Calculation (Continued)

Information about instruments included in total capital calculation-Current Period	
Issuer	TVF Market Stability and Balance Sub-Fund
Identifier (CUSIP, ISIN etc.)	-
Governing law (s) of the instrument	Regulation on Equities of Banks published in the official gazette on 5 September 2013
Regulatory treatment	
Subject to 10% deduction as of 1/1/2015	No
Eligible on consolidated and /or unconsolidated basis	Eligible on consolidated and unconsolidated
Instrument type	Loan to be included in additional capital calculation
Amount recognized in regulatory capital (Currency in TL million, as of most recent reporting date)	4.000
Nominal value of instrument (TL million)	4.000
Accounting classification of the instrument	3460001- Subordinated Loans
Original date of issuance	27 December 2024
Maturity structure of the instrument (perpetual/dated)	Perpetual
Issue date of the instrument	27 December 2024
Issuer call subject to prior supervisory (BRSA) approval	Yes
Call option dates, conditioned call dates and call amount	Subject to the approval of the BRSA, a repayment option is available at the end of each 5-year period from the date of issue.
Subsequent call dates, if applicable	21 December 2029
Interest/dividend payment	
Fixed or floating coupon/dividend payments	Variable
Coupon rate and any related index	TLREF indexed, interest paid every 6 months
Existence of any dividend payment restriction	None
Fully discretionary, partially discretionary or mandatory	Completely optional
Existence of step up or other incentive to redeem	None
Noncumulative or cumulative	Noncumulative
Convertible into equity shares	
If convertible, conversion trigger (s)	None
If convertible, fully or partially	None
If convertible, conversion rate	None
If convertible, mandatory or optional conversion	None
If convertible, type of instrument convertible into	None
If convertible, issuer of instrument to be converted into	None
Write-down feature	
If bonds can be written-down, write-down trigger(s)	Yes. Matters specified in Article 7 of the Regulation on Equities of Banks.
If bond can be written-down, full or partial	It has the feature of partial or complete reduction in value.
If bond can be written-down, permanent or temporary	It has permanent or temporary value reduction feature.
If temporary write-down, description of write-up mechanism.	There is a value increase mechanism.
Position in subordination hierarchy in case of liquidation (instrument type immediately senior to the instrument)	After depositors, other creditors and debt instruments included in the calculation of contributed capital.
In compliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 7 of the Regulation on Bank Capital.
Details of incompliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 7 of the Regulation on Bank Capital.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY (Continued)

2. Items Included in Capital Calculation (Continued)

Information about instruments included in total capital calculation-Current Period	
Issuer	TVF Market Stability and Balance Sub-Fund
Identifier (CUSIP, ISIN vb.)	-
Governing law (s) of the instrument	Regulation on Equities of Banks published in the official gazette on 5 September 2013
Regulatory treatment	
Subject to 10% deduction as of 1/1/2015	No
Eligible on consolidated and/or unconsolidated basis	Eligible on consolidated and unconsolidated
Instrument type	Additional Capital Credit (Tier 1 Capital)
Amount recognized in regulatory capital (Currency in TL million, as of most recent reporting date)	1.426
Nominal value of instrument (TL million)	2.319
Accounting classification of the instrument	Liabilities / Equity-Like Loans
Original date of issuance	9 March 2022
Maturity structure of the instrument (perpetual/dated)	Perpetual
Issue date of the instrument	9 March 2022
Issuer call subject to prior supervisory (BRSA) approval	Yes
Call option dates, conditioned call dates and call amount	Option date is 5 years, (subject to BRSA permission)
Subsequent call dates, if applicable	-
Interest/dividend payment ^(*)	
Fixed or floating coupon/dividend payments	None
Coupon rate and any related index	None
Existence of any dividend payment restriction	None
Fully discretionary, partially discretionary or mandatory	None
Existence of step up or other incentive to redeem	None
Noncumulative or cumulative	None
Convertible into equity shares	
If convertible, conversion trigger (s)	None
If convertible, fully or partially	None
If convertible, conversion rate	None
If convertible, mandatory or optional conversion	None
If convertible, type of instrument convertible into	None
If convertible, issuer of instrument to be converted into	None
Write-down feature	
If bonds can be written-down, write-down trigger(s)	If the Core Capital adequacy ratio or the consolidated Core Capital adequacy ratio falls below 5,125 percent
If bond can be written-down, full or partial	Yes
If bond can be written-down, permanent or temporary	Temporary
If temporary write-down, description of write-up mechanism.	It is possible to write up after temporary write down.
Position in subordination hierarchy in case of liquidation (instrument type immediately senior to the instrument)	i. After payments within the scope of Priority Liabilities, ii. Equal (pari passu) among themselves and with all other Co-Liabilities without order of preference, and iii. Prior to all payments under Low-Degree Liabilities.
In compliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 7 of the Regulation on Bank Capital.
Details of incompliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 7 of the Regulation on Bank Capital

(*) Profit share for participation banks

3. Necessary Explanations in order to Reach an Agreement Between the Statement of Shareholders' Equity and Balance-Sheet Amounts

	Current Period	Prior Period
Balance Sheet - Equity	511.716.585	481.286.064
Operational Leasing Development Costs	(1.488.237)	(1.526.250)
Goodwill and Other Intangible Assets and Related Deferred Taxes		
Liabilities	(10.051.781)	(8.405.814)
TIER 2 Capital - Provision (Amounts specified in the first paragraph of Article 8 of the Regulation on Equities of Banks)	46.545.013	38.928.058
TIER 2 Capital – Debt instruments and share issue premiums deemed suitable by the BRSA - Subordinated Debt	18.717.450	17.484.300
Additional Capital - Debt instruments approved by the Capital Markets Board and related issue premiums	62.187.002	56.020.364
Other deductions from common equity	(120.541)	(96.216)
Minority shares	(10.131.403)	(10.071.531)
Other regulations	18.163.746	17.144.771
Amount recognized in regulatory capital	635.537.834	590.763.746

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. EXPLANATIONS ON THE CONSOLIDATED CURRENCY RISK

1. Whether the Parent Bank is Exposed to Foreign Currency Risk, Whether the Effects of This Matter are Estimated, Whether Limits for the Daily Followed Positions are Determined by the Board of Director

The Parent Bank's policy is to avoid carrying significant position by means of foreign currency management. Risks are monitored by the currency risk tables prepared based on the standard method. Besides, Value at Risk (VAR) is calculated for daily foreign exchange position and reported to the related departments. VAR based currency risk limit approved by the Board of Directors is also monitored on daily basis. Additionally, dealer's position and operational limits for foreign exchange transactions are under the authorization of the Board of Directors.

2. Hedge Against Foreign Exchange Debt Instruments and Net Foreign Exchange Investments by Hedging Derivative Instruments, if Material

None.

3. Management Policy for Foreign Currency Risk

Periodic "Liquidity Gap Analysis" and "Repricing Gap Analysis" to determine the liquidity and structural interest rate risks in the US Dollar and Euro, which are the most important foreign currencies in which the Parent Bank operates, and the historical renewal rates of foreign exchange deposit accounts. "Structural Liquidity Gap Analysis" is performed. In addition, daily VAR analysis for the follow-up of the currency risk and within the scope of legal reporting, Foreign Currency Net General Position/Equity Standard Ratio and Foreign Currency Liquidity Position are regularly monitored. The Parent Bank manages the Turkish Lira or foreign currency risks that may occur in domestic and international markets and follow the transactions that create these risks and manages these risks at the optimum level within the framework of market expectations and within the scope of its strategies by considering the balance with other financial risks. Sensitivity analysis regarding the currency risk that the Group is exposed to is explained in Note 6.

4. Current Foreign Exchange Bid Rates of The Parent Bank for The Last 5 Business Days Prior to The Financial Statement Date

	USD	EUR	AUD	DKK	SEK	CHF	CAD	NOK	GBP	SAR	100 JPY
24.03.2025	37,6186	40,6334	23,6621	5,4477	3,7158	42,5839	26,2977	3,5793	48,6296	10,0287	24,9999
25.03.2025	37,5953	40,6518	23,7377	5,4494	3,7591	42,6832	26,2996	3,5886	48,6748	10,0214	25,1104
26.03.2025	37,6269	40,6069	23,7501	5,4434	3,7510	42,5933	26,4030	3,5764	48,5312	10,0306	24,9865
27.03.2025	37,6298	40,6022	23,7218	5,4427	3,7509	42,6250	26,2906	3,5815	48,7076	10,0325	24,9171
28.03.2025	37,4349	40,5112	23,5577	5,4297	3,7422	42,4959	26,1544	3,5806	48,4638	9,9803	24,9338
31.03.2025	37,4349	40,5112	23,5577	5,4297	3,7422	42,4959	26,1544	3,5806	48,4638	9,9803	24,9338

5. Simple Arithmetic Average of The Parent Bank's Current Foreign Exchange Bid Rates for The Last 30 Days Prior to The Balance Sheet Date

USD	EUR	AUD	DKK	SEK	CHF	CAD	NOK	GBP	SAR	100 JPY
36,6185	39,5314	23,0466	5,3000	3,6059	41,4268	25,5025	3,4270	47,2295	9,7636	24,5657

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. EXPLANATIONS ON THE CONSOLIDATED CURRENCY RISK (Continued)

6. Information on The Foreign Currency Risk of the Group

	EUR	USD	Other FC	Total
Current Period				
Assets				
Cash (Cash in vault, effectives, money in transit, cheques purchased) and Balances with Central Bank of the Republic of Türkiye	171.159.290	405.083.667	120.796.968	697.039.925
Banks ⁽⁷⁾	44.650.719	52.950.756	43.886.699	141.488.174
Financial Assets at Fair Value Through Profit and Loss	4.212.983	67.503.016	100.722.967	172.438.966
Money Markets Receivables	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	18.889.442	414.347.295	5.566.063	438.802.800
Loans ^{(1) (6)}	710.653.756	604.020.766	50.719.539	1.365.394.061
Subsidiaries, Associates, Entities Under Common Control (Joint Ventures)	-	2.135.323	56.942	2.192.265
Financial Assets Measured at Amortized Cost	4.020.519	18.195.555	269.215	22.485.289
Derivative Financial Assets for Hedging Purposes	-	-	-	-
Tangible Fixed Assets	2.313.910	63.635	2.809.941	5.187.486
Intangible Assets	135.929	19.115	392.854	547.898
Other Assets ⁽³⁾	1.943.832	10.397.231	2.726.817	15.067.880
Total Assets ⁽⁴⁾	957.980.380	1.574.716.359	327.948.005	2.860.644.744
Liabilities				
Interbank Deposits	16.385.590	14.253.964	13.788.801	44.428.355
Foreign Currency Deposits	757.985.880	582.760.578	472.746.402	1.813.492.860
Money Market Borrowings	31.556.115	148.926.650	-	180.482.765
Funds Provided from Other Financial Institutions	186.805.778	325.331.521	5.247.470	517.384.769
Issued Marketable Securities ⁽⁵⁾	74.283.248	248.534.666	10.003.017	332.820.931
Miscellaneous Payables	10.065.610	6.383.123	767.227	17.215.960
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities	6.342.325	84.882.273	2.722.117	93.946.715
Total Liabilities	1.083.424.546	1.411.072.775	505.275.034	2.999.772.355
Net Balance Sheet Position	(125.444.166)	163.643.584	(177.327.029)	(139.127.611)
Net Off-Balance Sheet Position ⁽²⁾	116.663.123	(165.461.423)	218.592.997	169.794.697
Financial Derivative Assets	165.894.069	369.023.028	240.154.700	775.071.797
Financial Derivative Liabilities	49.230.946	534.484.451	21.561.703	605.277.100
Non-Cash Loans	288.643.780	402.816.063	119.056.851	810.516.694
Prior Period				
Total Assets	803.171.587	1.260.749.301	279.302.184	2.343.223.072
Total Liabilities	892.264.315	1.100.331.680	410.353.583	2.402.949.578
Net Balance Sheet Position	(89.092.728)	160.417.621	(131.051.399)	(59.726.506)
Net Off-Balance Sheet Position ⁽²⁾	84.008.286	(175.250.668)	171.195.702	79.953.320
Financial Derivative Assets	146.612.516	220.718.353	183.140.545	550.471.414
Financial Derivative Liabilities	62.604.230	395.969.021	11.944.843	470.518.094
Non-Cash Loans	247.521.540	346.556.656	106.799.599	700.877.795

(1) Of the loans granted, TL 35.638 equivalent of the USD balance originates from foreign currency indexed loans (31 December 2024: TL 44.064 equivalent of the USD originates from foreign currency indexed loans).

(2) Indicates the net balance of receivables and payables on derivative financial instruments

(3) Prepaid expenses in other assets amounting to TL 888.548 are not included in the table (31 December 2024: TL 1.874.985).

(4) Expected loss provisions for financial assets and other assets are reflected in related items.

(5) Includes subordinated debt instruments.

(6) Includes receivables from lease transactions and Factoring receivables.

(7) Includes the guarantees given for derivative and repo transactions with foreign banks.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. EXPLANATIONS ON THE CONSOLIDATED CURRENCY RISK (Continued)

6. Information on The Foreign Currency Risk of the Group (Continued)

Analysis of Sensitivity to Currency Risk

The effect of 10% depreciation of TL against the USD, Euro and other currencies on the equity and profit or loss statement (excluding tax effects) for the three-month accounting periods ending on 31 March 2025 and 31 March 2024 is shown in the table below.

This analysis has been prepared with the assumption that all other variables, especially interest rates, remain constant.

	Current Period – 31 March 2025		Prior Period – 31 March 2024	
	Profit/Loss Statement	Equity (*)	Profit/Loss Statement	Equity (*)
USD	865.068	(342.787)	2.495.062	1.782.433
EUR	(568.739)	(1.634.529)	(309.518)	(1.016.918)
Other currencies	2.407.254	2.407.254	1.220.572	1.220.572
Total (Net) (**)	2.703.583	429.938	3.406.116	1.986.087

(*) Equity effect also includes the effect of the profit or loss to occur due to the 10% depreciation of the TL against the relevant foreign currencies.

(**) Associates, subsidiaries, and entities under common control are included in the profit or loss statement impact calculation, but not in equity impact calculation. Tangible and intangible assets are not included in the equity and profit or loss statement impact calculation.

The effect of 10% appreciation of TL against the USD, Euro and other currencies on the equity and profit or loss statement (excluding tax effects) for three-month accounting periods ending on 31 March 2025 and 31 March 2024 is shown in the table below:

	Current Period – 31 March 2025		Prior Period – 31 March 2024	
	Profit/Loss Statement	Equity (*)	Profit/Loss Statement	Equity (*)
USD	(865.068)	342.787	(2.495.062)	(1.782.433)
EUR	568.739	1.634.529	309.518	1.016.918
Other Currencies	(2.407.254)	(2.407.254)	(1.220.572)	(1.220.572)
Total (Net) (**)	(2.703.583)	(429.938)	(3.406.116)	(1.986.087)

(*) Equity effect also includes the effect of the profit or loss to occur due to the 10% appreciation of the TL against the relevant foreign currencies.

(**) Associates, subsidiaries, and entities under common control are included in the profit or loss statement impact calculation, but not in equity impact calculation. Tangible and intangible assets are not included in the equity and profit or loss statement impact calculation.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

III. EXPLANATIONS ON THE CONSOLIDATED INTEREST RATE RISK

1. Information Related to Interest Rate Sensitivity of Assets, Liabilities and Off-Balance Sheet Items

(Based on days to repricing dates)

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with Central Bank of the Republic of Türkiye	748.272.597	-	-	-	-	474.306.714	1.222.579.311
Banks ⁽⁸⁾	58.668.977	2.954.279	938.765	-	369	90.505.790	153.068.180
Financial Assets at Fair Value Through Profit and Loss	549.887	7.527.989	54.721.387	53.567.475	48.932.466	32.382.183	197.681.387
Money Markets Receivables	7.001.197	-	-	-	-	-	7.001.197
Financial Assets at Fair Value Through Other Comprehensive Income	88.553.453	173.085.822	316.516.188	234.572.354	195.952.672	3.779.558	1.012.460.047
Loans Given ⁽³⁾⁽⁷⁾	1.556.436.066	435.499.658	737.655.345	605.950.444	170.502.899	15.687.952	3.521.732.364
Financial Assets Measured at Amortized Cost	67.045.476	61.499.047	102.132.852	102.189.311	55.101.615	-	387.968.301
Other Assets ⁽²⁾	12.936.177	12.693.554	1.302.208	910.576	1.449.481	284.391.174	313.683.170
Total Assets ⁽¹⁾⁽⁵⁾	2.539.463.830	693.260.349	1.213.266.745	997.190.160	471.939.502	901.053.371	6.816.173.957
Liabilities							
Interbank Deposits	33.974.826	830.367	6.246.912	1.724.886	-	8.660.050	51.437.041
Other Deposits	2.446.416.063	320.445.550	203.214.651	19.529.343	964.393	1.525.171.521	4.515.741.521
Money Market Borrowings	291.178.665	41.909.970	41.610.981	-	-	-	374.699.616
Miscellaneous Payables	15.511	246	2.400	3.175	4.287	124.873.175	124.898.794
Issued Marketable Securities ⁽⁶⁾	12.837.800	23.954.703	127.637.213	165.768.387	18.984.735	-	349.182.838
Funds Provided from Other Financial Institutions	201.880.231	306.989.738	130.902.211	28.520.508	11.213.349	48.435	679.554.472
Other Liabilities ⁽⁴⁾⁽⁶⁾	20.088.590	6.077.585	3.784.161	6.715.373	4.305.696	679.688.270	720.659.675
Total Liabilities ⁽¹⁾	3.006.391.686	700.208.159	513.398.529	222.261.672	35.472.460	2.338.441.451	6.816.173.957
Balance Sheet Long Position	-	-	699.868.216	774.928.488	436.467.042	-	1.911.263.746
Balance Sheet Short Position	(466.927.856)	(6.947.810)	-	-	-	(1.437.388.080)	(1.911.263.746)
Off-Balance Sheet Long Position	12.657.602	-	104.047	5.543.205	2.113.189	-	20.418.043
Off-Balance Sheet Short Position	8.989.560	(3.838.849)	862.140	472.217	52.063	-	6.537.131
Total Position	(445.280.694)	(10.786.659)	700.834.403	780.943.910	438.632.294	(1.437.388.080)	26.955.174

- (1) Balances without fixed maturity are shown in the "Non-Interest Bearing" columns.
- (2) Deferred tax asset is shown under the "Non-Interest Bearing" column.
- (3) Net balance of loans under follow-up is shown under the "Non-Interest Bearing" column in loans given.
- (4) Total shareholders' equity is shown under the "Non-Interest Bearing" column.
- (5) Allowance for expected losses for financial assets and other assets are reflected in the related items.
- (6) Includes subordinated debt instruments.
- (7) Includes receivables from leasing transactions and Factoring receivables.
- (8) Includes the guarantees given for derivative and repo transactions with foreign banks.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

III. EXPLANATIONS ON THE CONSOLIDATED INTEREST RATE RISK (Continued)

1. Information Related to Interest Rate Sensitivity of Assets, Liabilities and Off-Balance Sheet (Continued)

(Based on days to repricing dates)

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with Central Bank of the Republic of Türkiye	449.420.843	-	-	-	-	520.669.532	970.090.375
Banks ⁽⁸⁾	51.649.276	941.433	1.486.111	-	-	57.592.865	111.669.685
Financial Assets at Fair Value Through Profit and Loss	13.478.810	49.413	6.366.576	63.129.555	4.451.069	23.658.098	111.133.521
Money Markets Receivables	29.248.039	-	-	-	-	-	29.248.039
Financial Assets at Fair Value Through Other Comprehensive Income	9.679.111	10.592.914	207.617.042	440.408.083	225.043.938	3.694.522	897.035.610
Loans Given ⁽³⁾⁽⁷⁾	1.345.152.240	338.457.902	625.313.047	679.616.308	162.690.553	14.018.207	3.165.248.257
Financial Assets Measured at Amortized Cost	385.774	3.321.703	6.697.492	169.459.171	194.152.830	-	374.016.970
Other Assets ⁽²⁾	4.179.680	8.313.797	1.484.957	353.776	173.729	278.177.390	292.683.329
Total Assets ⁽¹⁾⁽⁵⁾	1.903.193.773	361.677.162	848.965.225	1.352.966.893	586.512.119	897.810.614	5.951.125.786
Liabilities							
Interbank Deposits	68.897.644	810.020	1.201.567	-	-	8.614.978	79.524.209
Other Deposits	1.846.875.168	425.121.244	493.276.324	36.473.055	857.712	1.318.595.575	4.121.199.078
Money Markets Borrowings	134.634.971	56.902.467	20.974.140	-	-	-	212.511.578
Miscellaneous Payables	372	178	2.064	2.997	2.886	103.374.004	103.382.501
Issued Marketable Securities ⁽⁶⁾	20.384.958	45.883.129	65.889.998	127.806.924	17.484.299	-	277.449.308
Funds Provided from Other Financial Institutions	166.458.875	224.784.174	92.407.342	27.784.458	12.207.346	47.246	523.689.441
Other Liabilities ⁽⁴⁾⁽⁶⁾	10.787.527	2.226.176	5.436.437	5.958.928	2.656.234	606.304.369	633.369.671
Total Liabilities ⁽¹⁾	2.248.039.515	755.727.388	679.187.872	198.026.362	33.208.477	2.036.936.172	5.951.125.786
Balance Sheet Long Position	-	-	169.777.353	1.154.940.531	553.303.642	-	1.878.021.526
Balance Sheet Short Position	(344.845.742)	(394.050.226)	-	-	-	(1.139.125.558)	(1.878.021.526)
Off-Balance Sheet Long Position	(3.670.774)	6.248.635	-	5.112.498	671.557	-	8.361.916
Off-Balance Sheet Short Position	(7.063.381)	5.466.155	(41.302)	-	-	(5.130)	(1.643.658)
Total Position	(355.579.897)	(382.335.436)	169.736.051	1.160.053.029	553.975.199	(1.139.130.688)	6.718.258

- (1) Balances without fixed maturity are shown in the "Non-Interest Bearing" columns.
- (2) Deferred tax asset is shown under the "Non-Interest Bearing" column.
- (3) Net balance of loans under follow-up is shown under the "Non-Interest Bearing" column in loans given.
- (4) Total shareholders' equity is shown under the "Non-Interest Bearing" column.
- (5) Allowance for expected losses for financial assets and other assets are reflected in the related items.
- (6) Includes subordinated debt instruments.
- (7) Includes receivables from leasing transactions and Factoring receivables.
- (8) Includes the guarantees given for derivative and repo transactions with foreign banks.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

III. EXPLANATIONS ON THE CONSOLIDATED INTEREST RATE RISK (Continued)

2. Average Interest Rate Applied to the Monetary Financial Instruments (%) (Represents Values Belonging to the Parent Bank) (%)

	EUR	USD	JPY	TL
Current Period				
Assets				
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Türkiye ⁽¹⁾	-	-	-	34,04
Banks	1,96	4,93	-	40,00
Financial Assets at Fair Value Through Profit or Loss	-	5,36	-	-
Money Markets Receivables	-	-	-	43,24
Financial Assets at Fair Value Through Other Comprehensive Income	4,65	6,24	-	33,23
Loans Given ⁽²⁾	7,00	7,95	-	42,25
Financial Assets Measured at Amortized Cost	4,60	8,42	-	24,46
Liabilities				
Interbank Deposits	3,41	4,68	-	45,17
Other Deposits	1,10	2,24	-	39,66
Money Markets Borrowings	4,25	5,81	-	46,05
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities ⁽³⁾	7,16	6,70	-	-
Funds Provided from Other Financial Institutions	5,09	6,61	-	32,71

⁽¹⁾ Indicates the interest rate applied by the CBRT to TL-denominated required reserves according to the conditions specified in the instruction.

⁽²⁾ Credit card rates are not included.

⁽³⁾ Subordinated debt instruments are included.

	EUR	USD	JPY	TL
Prior Period				
Assets				
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Türkiye ⁽¹⁾	-	-	-	35,94
Banks	3,47	5,10	-	46,00
Financial Assets at Fair Value Through Profit or Loss	-	5,36	-	-
Money Market Receivables	-	-	-	49,32
Financial Assets at Fair Value Through Other Comprehensive Income	4,64	6,23	-	32,84
Loans Given ⁽²⁾	7,24	8,22	-	43,73
Financial Assets Measured at Amortized Cost	4,60	8,38	-	24,19
Liabilities				
Interbank Deposits	4,53	4,21	-	48,32
Other Deposits	0,81	1,57	-	44,10
Money Market Borrowings	3,63	6,50	-	48,72
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities ⁽³⁾	7,18	6,62	-	-
Funds Provided from Other Financial Institutions	5,47	7,26	-	35,67

⁽¹⁾ Indicates the interest rate applied by the CBRT to TL-denominated required reserves according to the conditions specified in the instruction.

⁽²⁾ Credit card rates are not included.

⁽³⁾ Subordinated debt instruments are included.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

IV. EXPLANATIONS ON THE POSITION RISK OF CONSOLIDATED EQUITY INSTRUMENTS

1. Equity Instruments Position Risk Derived from Banking Books

Comparison with the market value if the market value is significantly different from the fair value for balance sheet, fair and market values of equity share.

Investments in Equity Instruments – Current Period	Comparison		
	Balance Sheet Value	Fair Value	Market Value
1. Investment in Equity Instruments Group A	-	-	-
Traded on Stock Exchange	-	-	-
2. Investment in Equity Instruments Group B	-	-	-
Traded on Stock Exchange	-	-	-
3. Investment in Equity Instruments Group C	-	-	-
Traded on Stock Exchange	-	-	-
4. Investment in Equity Instruments Group Other	-	-	-
Other ⁽¹⁾	3.721.382	3.721.382	-

⁽¹⁾ The mentioned stock investments are not traded on the stock exchange and there is no stock market price since they are not publicly traded.

Investments in Equity Instruments – Prior Period	Comparison		
	Balance Sheet Value	Fair Value	Market Value
1. Investment in Equity Instruments Group A	-	-	-
Traded on Stock Exchange	-	-	-
2. Investment in Equity Instruments Group B	-	-	-
Traded on Stock Exchange	-	-	-
3. Investment in Equity Instruments Group C	-	-	-
Traded on Stock Exchange	-	-	-
4. Investment in Equity Instruments Group Other	-	-	-
Other ⁽¹⁾	3.694.523	3.694.523	-

⁽¹⁾ The mentioned stock investments are not traded on the stock exchange and there is no stock market price since they are not publicly traded.

The breakdown of capital requirements on the basis of related investments in equity instruments depending on the method of the calculation of capital requirement which is chosen by Bank among approaches that are allowed to be used within the Communiqué regarding Credit Risk Standard Method or the Calculation of Counterparty Credit Risk based upon Internal Rating Approaches

The investments in equity instruments, partaking in banking accounts according to the credit risk standard method, are amounted TL 3.721.382 and all of them are 100% risk weighted (31 December 2024: TL 3.694.523 and all of them are 100% risk weighted).

Total unrealized gains or losses, total revaluation value increases and their amounts included in principal and contribution capital

Portfolio	Realized Gain/Loss in Current Period	Revaluation Surplus		Unrealized Gain and Loss		
		Total	Included in Supplementary Capital	Total	Included in Supplementary Capital	Included in Contribution Capital
1. Private Capital Investments	-	-	-	-	-	-
2. Publicly Traded Stocks	-	-	-	-	-	-
3. Other Stocks	-	2.748.886	2.748.886	-	-	-
Total	-	2.748.886	2.748.886	-	-	-

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**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

**V. EXPLANATIONS ON THE CONSOLIDATED LIQUIDITY RISK MANAGEMENT,
LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO**

Matters related to liquidity and financial emergency management are determined in the Liquidity and Financial Emergency Management-Liquidity Funding Plan Approved by the Board of Directors.

The Parent Bank conducts the remaining maturity analysis in order to observe the maturity structure of its balance sheet, liquidity gap and structural liquidity gap analysis to monitor the liquidity need by periods, and Liquidity Stress Test in order to evaluate the liquidity need of the Parent Bank in the worst possible situation. Core deposit analysis is carried out to determine the stable part of the deposit, which is the most important fund resource of the Parent Bank. In addition, the Parent Bank-sector maturity structures and legal liquidity ratios are monitored in order to compare the Parent Bank's liquidity risk level with the sector.

1. Liquidity Risk

Explanations related to the liquidity risk management including the Parent Bank's risk capacity, responsibilities and structure of liquidity risk management, reporting of liquidity risk in internal banking, the strategy of liquidity risk and how to provide the communication of policies and implementations with board of directors and business lines

The Parent Bank's risk capacity, risk appetite, responsibilities and tasks of liquidity risk management and sharing of issues related to liquidity risk management with the bank network are explained in Parent Bank's "Regulations of Risk Management" of the Parent Bank. In this context, liquidity risk strategies, policies and implementations are shared within the Parent Bank on a weekly, monthly, quarterly/semi-annual and annual basis with all relevant departments and the Parent Bank's senior management. The analysis and reports made within this scope are handled at the Asset-Liability Committee meetings and the Board of Directors is informed through the Audit Committee.

Liquidity management and the degree of centralization of fund strategies, the information about the procedure between Bank and the subsidiaries of Bank

Continuous information exchange is provided between the Parent Bank and its partners regarding liquidity needs and excesses, and necessary guidance and transactions are carried out with the coordination of the treasury management and units responsible for the management of subsidiaries in order to effectively manage liquidity needs and surpluses.

Information on the Bank's funding strategy, including policies on diversity of funding sources and duration

The Parent Bank's main funding resource is deposit and the strategy of preserving the granular deposit structure is sustained. Moreover, within the diversification of funding strategy, long-term and cost-effective non-deposit funding is also targeted. In the non-deposit funding, repurchase agreements, post finance, syndication loan facility, loans from international financial institutions, marketable securities issuances, subordinated debt instruments and bilateral loan agreements are at the forefront.

Explanation related to liquidity management as currencies forming at least 5 percentage of aggregate liabilities of the Parent Bank

The Parent Bank's total liabilities are consisted of mostly TL, USD and EUR currencies. Besides these currencies, for other currencies, daily and long-term cash flows are monitored, and future projections are made for effective liquidity management purposes.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. EXPLANATIONS ON THE CONSOLIDATED LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

1. Liquidity Risk (Continued)

Information related to the techniques about the reduction of current liquidity risk

The Parent Bank's source of funds is mainly formed of deposits. The Parent Bank's deposits do not fluctuate considerably in line with the broadly dispersed customer network and the granular structure of the deposits. Besides, in order to increase the diversification of funds and decrease the maturity gap between assets and liabilities, non-deposit funds such as bond/bill issuances, repo transactions and funds borrowed are executed.

Explanation regarding the usage of the stress test

In the presence of unexpected negative circumstances, periodical stress tests being done in order to test the endurance of the parent bank. These actions have been shared with key management of the Bank and all related units for the purpose of taking necessary precautions. Additionally, stress tests also taken into consideration on subjects like the Parent Bank's estimated financial position for the next period, the progress of legal ratios and the liquidity need in short and long term as part of budget practices.

General information on liquidity urgent and unexpected situation plan

The internal and external sources which can be used in an emergency case to satisfy the liquidity need are periodically monitored and the borrowing limits of the Bank from organized market and other banks are on the level where they meet the structural liquidity deficits on different maturity segments. The Bank lines off its exposition to liquidity risk by limits that are approved by Board of Directors and within the frame of "Regulation on Risk Management". In addition, matters related to liquidity and financial emergency management have been identified.

2. Liquidity Coverage Ratio

Within the framework of "Regulation on Calculation of Liquidity Covered Rate of Banks" published in the Official Gazette dated 21 March 2014 and numbered 28948 by the BRSA, the Parent Bank calculates the liquidity coverage ratio and transmits unconsolidated on weekly and consolidated on monthly basis to the BRSA. Within the last three months the consolidated lowest rate are as follows:

Current Period – 31 March 2025

	FC		TL+FC	
	Date	Ratio	Date	Ratio
Liquidity Coverage Ratio	January 2025	310,57	January 2025	201,54
	February 2025	271,82	February 2025	193,36
	March 2025	340,59	March 2025	198,04

Prior Period - 31 December 2024

	FC		TL+FC	
	Date	Ratio	Date	Ratio
Liquidity Coverage Ratio	October 2024	413,03	October 2024	212,44
	November 2024	389,26	November 2024	192,04
	December 2024	318,81	December 2024	190,28

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. EXPLANATIONS ON THE CONSOLIDATED LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

2. Liquidity Coverage Ratio (Continued)

Current Period	Total Unweighted Value (Average) (*)		Total Weighted Value (Average) (*)	
	TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS				
High Quality Liquid Assets			1.517.932.909	714.482.789
CASH OUTFLOWS				
Retail and Small Business Customers, of which;	2.768.927.914	1.197.180.595	241.397.193	119.715.246
Stable deposits	709.911.979	56.265	35.495.599	2.813
Less stable deposits	2.059.015.935	1.197.124.330	205.901.594	119.712.433
Unsecured wholesale funding, of which;	1.654.877.114	554.764.064	879.292.096	290.686.255
Operational deposit	53.067.072	18.331.480	13.165.970	4.542.453
Non-operational deposits	1.171.119.470	435.228.386	523.940.824	187.898.235
Other unsecured funding	430.690.572	101.204.198	342.185.302	98.245.567
Secured funding			-	-
Other cash outflows, of which;	1.958.296.418	466.540.110	231.702.570	126.426.212
Derivatives cash outflow and liquidity needs related to market valuation changes on derivatives or other transactions	87.348.244	82.753.264	87.348.244	82.753.264
Obligations related to structured financial products	-	-	-	-
Commitments related to debts to financial markets and other off-balance sheet obligations	1.870.948.174	383.786.846	144.354.326	43.672.948
Other revocable off-balance sheet commitments and contractual obligations	105.530.905	105.530.155	5.276.545	5.276.508
Other irrevocable or conditionally revocable off-balance sheet obligations	356.960.128	202.574.703	23.295.595	10.268.820
TOTAL CASH OUTFLOWS			1.380.963.999	552.373.041
CASH INFLOWS				
Secured lending	-	-	-	-
Unsecured lending	634.794.537	240.404.075	509.177.694	201.317.205
Other cash inflows	92.347.484	118.372.101	92.258.793	118.283.410
TOTAL CASH INFLOW	727.142.021	358.776.176	601.436.487	319.600.615
TOTAL HQLA STOCK			1.517.932.909	714.482.789
TOTAL NET CASH OUTFLOWS			779.527.512	232.772.426
LIQUIDITY COVERAGE RATIO (%)			194,72	306,94

(*) The average of last three months' liquidity coverage ratio calculated by monthly simple averages.

Prior Period	Total Unweighted Value (Average) (*)		Total Weighted Value (Average) (*)	
	TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS				
High Quality Liquid Assets			1.510.785.514	647.469.761
CASH OUTFLOWS				
Retail and Small Business Customers, of which;	2.575.483.720	1.085.755.055	233.259.937	108.572.766
Stable deposits	485.768.702	54.798	24.288.435	2.740
Less stable deposits	2.089.715.018	1.085.700.257	208.971.502	108.570.026
Unsecured wholesale funding , of which;	1.396.931.885	493.775.274	713.556.700	259.766.862
Operational deposit	55.658.462	19.130.379	13.875.188	4.743.167
Non-operational deposits	1.004.216.340	380.077.706	424.707.901	162.360.692
Other unsecured funding	337.057.083	94.567.189	274.973.611	92.663.003
Secured funding			-	-
Other cash outflows, of which;	1.276.633.406	69.412.377	120.204.118	34.374.171
Derivatives cash outflow and liquidity needs related to market valuation changes on derivatives or other transactions	24.319.394	26.692.327	24.319.394	26.692.327
Obligations related to structured financial products	-	-	-	-
Commitments related to debts to financial markets and other off- balance sheet obligations	1.252.314.012	42.720.050	95.884.724	7.681.844
Other revocable off-balance sheet commitments and contractual obligations	96.949.874	96.949.874	4.847.494	4.847.494
Other irrevocable or conditionally revocable off-balance sheet obligations	387.290.226	216.493.295	20.505.595	10.824.665
TOTAL CASH OUTFLOWS			1.092.373.844	418.385.958
CASH INFLOWS				
Secured lending	-	-	-	-
Unsecured lending	423.652.594	230.522.010	319.970.920	197.647.875
Other cash inflows	8.080.084	41.937.938	8.066.962	41.924.817
TOTAL CASH INFLOW	431.732.678	272.459.948	328.037.882	239.572.692
TOTAL HQLA STOCK			1.510.785.514	647.469.761
TOTAL NET CASH OUTFLOWS			764.335.962	178.813.266
LIQUIDITY COVERAGE RATIO (%)			197,66	362,09

(*) The average of last three months' liquidity coverage ratio calculated by monthly simple averages.

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**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

**V. EXPLANATIONS ON THE CONSOLIDATED LIQUIDITY RISK MANAGEMENT, LIQUIDITY
COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)**

3. Explanations on Liquidity Coverage Ratio

***Important points affecting the results of liquidity coverage ratio and the changes of the considered items
in the course of time to calculate this ratio***

Parent Bank deposits, which constitute a significant part of its resources and cash outflows in the liquidity coverage ratio, have a non-fluctuating structure, but may cause periodic changes in total deposits compared to public deposits and other deposits. While considering the previous periods, the amount of the total deposits has an increasing trend.

Although they have low conversion into cash rate, non-cash loans also have a remarkable extent in proportion to financial statement, they have an impact on the calculation of liquidity coverage ratio. Comparing to previous periods, non-cash loans are in increasing trend.

Bonds and bills in the securities portfolio are being used in repo transactions as collateral. Since the securities used in repo transactions lose the characteristic of being free, in accordance with that securities can be used as collateral, liquidity coverage ratio is affected.

The content of high-quality liquid assets

All of the high-quality liquid assets in the calculation of liquidity coverage ratio are first quality liquid assets. These are cash, the accounts in Central Bank, reserve requirements and securities portfolio (the important part of bonds and T-bills issued by Republic of Türkiye Ministry of Treasury and Finance and other bonds).

The content of funds and their share in the total liabilities and funding

A major part of the resources of funds in Group is comprised of deposits, the remaining is divided according to their share in the balance sheet as repo, funds borrowed and issued securities.

Information about cash out-flows arising from derivative operations and margin operations likely to processing

Derivative operations in Parent Bank are carried out on the purpose of protection from the risks that may exist or occur in the balance sheet, liquidity management, or meeting customer demand. Customer operations are carried out under the "Framework Agreement on Purchase and Sale of Derivative Instruments" or ISDA (International Swaps and Derivatives Association) and CSA (Credit Support Annex), as well as transactions with banks are performed again under ISDA and CSA agreements signed. Operations performed under the said contracts in the determined periods are subject to daily market valuation and additional cash margining. Operations could create additional collateral inflow or outflow depending on market valuation.

The concentration limits regarding collateral and counterparty and product-based fund resources

Limits have been determined within the scope of "Risk Management Legislation" for the counterparty and product-based concentration risk with the approval of the Parent Bank's senior management, and these limits are monitored at certain frequencies and are also reported to the relevant units and the Parent Bank's senior management. There was no excess in the limits during the activity period.

Liquidity risk and needed funding on the basis of the bank itself, the branches in foreign countries and the partnerships consolidated by considering operational and legal factors preventing liquidity transfer

The needed and surplus of liquidity of the branches in foreign countries of the parent bank and partnerships consolidated are followed and managed regularly. There is no constraint of operational and legal factors preventing liquidity transfer. In the analysis made, it is observed that the impact of the foreign branches and subsidiaries on the Parent Bank's liquidity structure remain limited comparing to the size of the balance sheet. The need and surplus of the liquidity is encountered properly between partnerships, as well as the branches abroad.

Explanations of cash in-flow and cash out-flow items that are considered to be related to liquidity profile of the Bank and to be placed on the calculation of liquidity coverage ratio but not on the second paragraph of the disclosure template

All items on the calculation of liquidity coverage ratio are included in calculation in aggregated form on the table. In this context, there is no point included in the calculation of liquidity coverage ratio and not included in the disclosure template.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. EXPLANATIONS ON THE CONSOLIDATED LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

4. Presentation of Assets and Liabilities According to Their Remaining Maturities

	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (1)	Total
Current Period								
Assets								
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Türkiye	443.079.232	779.500.079	-	-	-	-	-	1.222.579.311
Banks (5)	90.505.790	58.668.977	2.954.279	938.765	-	369	-	153.068.180
Financial Assets at Fair Value Through Profit and Loss	3.469.817	549.887	7.527.989	54.721.387	53.567.475	48.932.466	28.912.366	197.681.387
Money Markets Receivables	-	7.001.197	-	-	-	-	-	7.001.197
Financial Assets at Fair Value Through Other Comprehensive Income	1.868.336	32.710.666	27.373.637	238.915.431	460.085.690	247.726.728	3.779.559	1.012.460.047
Loans Given (4)	-	397.202.398	425.958.436	1.338.717.422	1.096.432.364	247.733.792	15.687.952	3.521.732.364
Investments Held-to-Maturity	-	633.682	7.586.807	1.060.331	180.863.651	197.823.830	-	387.968.301
Other Assets	119.705.240	10.710.894	12.693.554	1.328.597	910.576	1.449.481	166.884.828	313.683.170
Total Assets (2)	658.628.415	1.286.977.780	484.094.702	1.635.681.933	1.791.859.756	743.666.666	215.264.705	6.816.173.957
Liabilities								
Interbank Deposits	8.660.050	33.974.826	830.367	6.246.912	1.724.886	-	-	51.437.041
Other Deposits	1.525.171.521	2.446.162.781	237.658.334	282.131.813	23.651.030	966.042	-	4.515.741.521
Funds Provided from Other Financial Institutions	-	125.179.073	108.064.318	137.950.779	276.097.536	32.262.766	-	679.554.472
Money Markets Borrowings	-	291.178.664	8.195.803	41.596.813	33.728.336	-	-	374.699.616
Issued Marketable Securities (3)	-	12.837.800	23.954.703	127.637.213	165.768.387	18.984.735	-	349.182.838
Miscellaneous Payables	24.201.357	98.356.783	246	2.400	3.175	4.287	2.330.546	124.898.794
Other Liabilities (3)	190.874.546	19.349.188	20.692.984	3.784.161	11.227.064	16.342.751	458.388.981	720.659.675
Total Liabilities	1.748.907.474	3.027.039.115	399.396.755	599.350.091	512.200.414	68.560.581	460.719.527	6.816.173.957
Liquidity Gap	(1.090.279.059)	(1.740.061.335)	84.697.947	1.036.331.842	1.279.659.342	675.106.085	(245.454.822)	-
Net Off-Balance Sheet Position	-	3.500.605	(4.197.037)	106.194	5.521.329	2.113.189	-	7.044.280
Financial Derivative Assets	-	503.529.863	163.384.406	19.207.437	17.785.344	23.022.464	-	726.929.514
Financial Derivative Liabilities	-	500.029.258	167.581.443	19.101.243	12.264.015	20.909.275	-	719.885.234
Non-cash Loans	339.386.582	65.134.419	104.613.169	518.332.934	247.796.374	87.365.141	-	1.362.628.619
Prior Period								
Total Assets	628.274.757	960.203.202	412.960.432	1.319.431.017	1.790.285.590	655.020.097	184.950.691	5.951.125.786
Total Liabilities	1.493.581.172	2.272.000.897	512.814.880	741.429.262	434.456.960	62.061.190	434.781.425	5.951.125.786
Liquidity Gap	(865.306.415)	(1.311.797.695)	(99.854.448)	578.001.755	1.355.828.630	592.958.907	(249.830.734)	-
Net Off-Balance Sheet Position	-	(3.250.580)	(505.398)	(38.690)	5.094.536	671.557	-	1.971.425
Financial Derivative Assets	-	384.111.159	39.311.295	44.440.582	10.080.388	18.008.830	-	495.952.254
Financial Derivative Liabilities	-	387.361.739	39.816.693	44.479.272	4.985.852	17.337.273	-	493.980.829
Non-cash Loans	304.921.895	42.317.734	121.839.562	423.905.171	245.886.636	75.212.932	-	1.214.083.930

- (1) Assets which are required for banking operations and could not be converted into cash in short-term, such as; property and equipment, associates, subsidiaries and entities under common control, office supply inventory, prepaid expenses and net under follow-up loans as well as securities representing a share in capital; and other liabilities such as provisions which are not considered as payables and equity are classified as undistributed.
- (2) Expected loss provision for financial assets and other assets are recognized in the related account.
- (3) Includes subordinated debt instruments.
- (4) Includes lease receivables and factoring receivables.
- (5) Includes the guarantees given for derivative and repo transactions with foreign banks.

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**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

**V. EXPLANATIONS ON THE CONSOLIDATED LIQUIDITY RISK MANAGEMENT, LIQUIDITY
COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)**

5. Net Stable Funding Ratio

In accordance with the "Regulation on Banks' Calculation of Net Stable Funding Ratio" published by the BRSA in the Official Gazette dated 26 May 2023 and numbered 32202, the Bank calculates the Net Stable Funding Ratio and submits it to the BRSA on a monthly basis on consolidated and unconsolidated basis. Net stable funding ratio is calculated by dividing the available stable funding amount by the required stable funding amount. Available stable funding is the portion of banks' liabilities and equity that is expected to be permanent; required stable funding is the portion of banks' on-balance sheet assets and off-balance sheet liabilities that are expected to be refinanced. The amount of available stable funding is calculated by summing the amounts to be found after applying the relevant consideration ratios determined within the scope of the legislation to the amounts of banks' liabilities and equity elements valued in accordance with TFRS. The required amount of stable funds is calculated by adding the amounts calculated by deducting the specific provisions set aside in accordance with the Regulation on the Procedures and Principles Regarding the Classification of Loans and the Provisions to be set aside in accordance with the Regulation on the Procedures and Principles Regarding the Classification of Loans and the Provisions to be set aside from the amounts of banks' on-balance sheet assets valued in accordance with TFRS and off-balance sheet liabilities, after applying the relevant consideration rates determined in accordance with the legislation.

The three-month simple arithmetic average of the consolidated and unconsolidated NSFR calculated monthly as of the equity calculation periods as of March, June, September and December cannot be less than 100%.

As of 31 March 2025, the NSFR is 126,80% (121,95% as of 31 December 2024). The average NSFR for the last three months of the current period was 125,82% (127,97% as of 31 December 2024). There are no changes in the Bank's strategies, funding structure, asset and liability composition that would significantly affect the net stable funding ratio compared to the previous period.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. EXPLANATIONS ON THE CONSOLIDATED LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

5. Net Stable Funding Ratio (Continued)

Current Period	Unweighted value by residual maturity				Weighted Value
	Without Maturity*	Less than 6 Months	6 Months to < 1 Year	1 Year and More Than 1 Year	
Available Stable Funds					
Capital	568.477.470	-	-	80.904.452	649.381.922
Tier I and Tier II Capital	568.477.470	-	-	80.904.452	649.381.922
Other Capital Instruments	-	-	-	-	-
Deposits from the Natural Persons and Small Business Customers	1.198.739.968	1.602.093.921	72.174.614	15.282.161	2.637.530.474
Stable Deposits / Participation Funds	338.891.659	418.965.829	3.330.268	189.781	723.308.660
Less Stable Deposits / Participation Funds	859.848.309	1.183.128.092	68.844.346	15.092.380	1.914.221.814
Wholesale Funding	27.949.171	1.792.054.917	247.323.698	465.361.059	1.148.915.964
Operational Deposits	25.822.930	13.368.385	-	-	19.595.658
Other Wholesale Funding	2.126.241	1.778.686.532	247.323.698	465.361.059	1.129.320.306
Liabilities with Matching Independent Assets					
Other Liabilities	718.986.316	429.802.638	11.523.328	-	-
Derivative Liabilities				13.173.906	
All Other Equity and Liabilities not Included in the Above Categories	718.986.316	416.628.732	11.523.328	-	-
Available Stable Fund					4.435.828.360
Required Stable Funding					
High Quality Liquid Assets (HQLA)					55.257.368
Deposits Held at Credit Institutions of Financial Institutions for Operational Purposes	21.772.029	-	-	-	10.886.015
Performing Loans and Securities	84.584.782	995.547.986	737.295.159	1.745.440.469	2.302.490.271
Performing Loans to Credit Institutions or Financial Institutions Secured by Level 1 HQLA	-	2.551.050	-	-	255.105
Performing Loans to Credit Institutions or Financial Institutions Secured by Non Level 1 HQLA and Unsecured Performing Loans to Credit Institutions or Financial Institutions	74.321.672	55.153.765	7.965.359	-	23.403.995
Performing Loans to Non Financial Corporate Clients, Loans to Natural Person Customers and Small Business Customers, and Loans to sovereigns, Central Banks and PSEs	6.151.442	934.581.028	729.251.289	1.624.442.649	2.193.596.360
Loans with a risk weight of less than or equal to 35%	-	-	-	29.530.664	19.194.932
Performing Loans Encumbered with Residential Mortgages	-	-	-	119.739.048	77.830.381
Loans with a risk weight offLess than or equal to 35%	-	-	-	119.739.048	77.830.381
Exchange Traded Equities and Securities That are Not in Default and Do not Qualify as HQLA	4.111.668	3.262.143	78.511	1.258.772	7.404.430
Assets With Matching Interdependent Liabilities					
Other Assets	480.193.743	473.220.672	14.814.476	406.394.764	989.188.172
Physical Traded Commodities, Including Gold	6.239.872				5.303.891
Assets Posted as Initial Margin for Derivative Contracts or Contributions to Default Funds of Central Counterparties				1.475.245	1.253.958
Derivative Assets				13.465.584	13.465.584
Derivative Liabilities Before Deduction of Variation Margin Posted				13.262.210	1.326.221
All Other Assets Not Included in the Above Categories	473.953.871	445.017.633	14.814.476	406.394.764	967.838.518
Off-Balance Sheet Items		1.875.211.993	392.595.157	544.210.246	140.600.870
Required Stable Fund					3.498.422.696
Net Stable Funding Ratio (%)					126,80

* Items to be reported in the "without maturity" time bucket do not have a stated maturity. These may include but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions, non-high quality liquid asset equities and physical traded commodities.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. EXPLANATIONS ON THE CONSOLIDATED LIQUIDITY RISK MANAGEMENT LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

5. Net Stable Funding Ratio (Continued)

Prior Period	Unweighted value by residual maturity				Weighted Value
	Without Maturity*	Less than 6 Months	6 Months to <1 Year	1 Year and More Than 1 Year	
Available Stable Funds					
Capital	527.287.362	-	-	73.504.664	600.792.026
Tier I and Tier II Capital	527.287.362	-	-	73.504.664	600.792.026
Other Capital Instruments	-	-	-	-	-
Deposits from the Natural Persons and Small Business Customers	971.080.763	1.360.859.511	91.294.686	7.605.791	2.216.610.269
Stable Deposits / Participation Funds	231.683.336	339.600.128	5.582.738	205.644	548.218.254
Less Stable Deposits / Participation Funds	739.397.427	1.021.259.383	85.711.948	7.400.147	1.668.392.015
Wholesale Funding	37.922.338	1.642.015.373	164.306.391	387.257.320	1.026.389.901
Operational Deposits	36.832.576	15.327.686	-	-	26.080.131
Other Wholesale Funding	1.089.762	1.626.687.687	164.306.391	387.257.320	1.000.309.770
Liabilities with Matching Independent Assets					
Other Liabilities	700.841.253	66.194.651	-	-	-
Derivative Liabilities				12.530.726	
All Other Equity and Liabilities not Included in the Above Categories	700.841.253	53.663.925	-	-	-
Available Stable Fund					3.843.792.196
Required Stable Funding					
High Quality Liquid Assets (HQLA)					47.474.615
Deposits Held at Credit Institutions of Financial Institutions for Operational Purposes	6.278.466	-	-	-	3.139.233
Performing Loans and Securities	47.108.263	870.121.613	623.943.919	1.582.563.734	2.043.899.180
Performing Loans to Credit Institutions or Financial Institutions Secured by Level 1 HQLA	-	-	-	-	-
Performing Loans to Credit Institutions or Financial Institutions Secured by Non Level 1 HQLA and Unsecured Performing Loans to Credit Institutions or Financial Institutions	35.151.509	37.590.675	2.419.431	-	12.121.043
Performing Loans to Non Financial Corporate Clients, Loans to Natural Person Customers and Small Business Customers, and Loans to sovereigns, Central Banks and PSEs	8.379.657	827.880.488	621.524.488	1.463.204.189	1.947.201.018
Loans with a risk weight of less than or equal to 35%	-	-	-	29.960.666	19.474.433
Performing Loans Encumbered with Residential Mortgages	-	-	-	119.359.545	77.583.704
Loans with a risk weight of less than or equal to 35%	-	-	-	119.359.545	77.583.704
Exchange Traded Equities and Securities That are Not in Default and Do not Qualify as HQLA	3.577.097	4.650.450	-	-	6.993.415
Assets With Matching Interdependent Liabilities					
Other Assets	595.578.060	71.759.023	56.379.773	269.719.476	934.529.191
Physical Traded Commodities, Including Gold	9.657.330				8.208.731
Assets Posted as Initial Margin for Derivative Contracts or Contributions to Default Funds of Central Counterparties				1.490.791	1.267.172
Derivative Assets				4.638.594	4.638.594
Derivative Liabilities Before Deduction of Variation Margin Posted				12.610.140	1.261.014
All Other Assets Not Included in the Above Categories	585.920.730	53.019.498	56.379.773	269.719.476	919.153.680
Off-Balance Sheet Items		1.672.353.027	292.575.774	490.797.586	122.786.319
Required Stable Fund					3.151.828.538
Net Stable Funding Ratio (%)					121,95

* Items to be reported in the "without maturity" time bucket do not have a stated maturity. These may include, but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions, non-high quality liquid asset equities and physical traded commodities.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VI. EXPLANATIONS ON CONSOLIDATED LEVERAGE RATIO

1. Explanations on Issues that Cause Differences Between Leverage Ratios

The Group's leverage calculated by force of the regulation "Regulation on Measurement and Assessment of Leverage Ratios of Banks" is 5,49% (31 December 2024: 5,89%). The regulation sentenced the minimum leverage ratio as 3%.

Balance sheet assets	Current Period ^(*)	Prior Period ^(*)
On-balance sheet items (excluding derivative financial instruments and credit derivatives but including collateral)	6.577.581.623	5.694.080.426
(Assets deducted in determining Tier 1 capital)	(27.475.072)	(23.195.873)
Total on-balance sheet risks (sum of lines 1 and 2)	6.550.106.551	5.670.884.553
Derivative financial instruments and credit derivatives		
Replacement cost associated with all derivative financial instruments and credit derivatives	20.093.801	14.341.017
Add-on amounts for PFE associated with all derivative financial instruments and credit derivatives	22.072.111	13.126.057
Total risks of derivative financial instruments and credit derivatives	42.165.912	27.467.074
Securities or commodity financing transactions (SCFT)		
Risks from SCFT assets (Excluding the balance sheet)	206.297.111	170.382.994
Risks from brokerage activities related exposures	-	-
Total risks related with securities or commodity financing transactions	206.297.111	170.382.994
Other off-balance sheet transactions		
Gross notional amounts of off-balance sheet transactions	3.216.989.426	2.550.020.595
(Adjustments for conversion to credit equivalent amounts)	(88.738.446)	(82.943.767)
Total risks of off-balance sheet items	3.128.250.980	2.467.076.828
Capital and total risks		
Tier 1 capital	543.941.697	491.332.124
Total risks	9.926.820.554	8.335.811.449
Leverage ratio		
Leverage ratio %	5,49	5,89

^(*) Three-month average of the amounts in the table are taken into account.

2. An Extract Comparison Table of Total Risks Placed in Consolidated Financial Statements Coordinated in Accordance With TAS

	Current Period ^(*)	Prior Period ^(*)
Total assets in consolidated financial statements prepared in accordance with Turkish Accounting Standards ^(**)	6.816.367.837	5.951.221.701
The difference between total assets prepared in accordance with Turkish Accounting Standards and total assets in consolidated financial statements prepared in accordance with the communiqué "Preparation of Consolidated Financial Statements"	193.880	95.915
The difference between the amounts of derivative financial instruments and credit derivatives in consolidated financial statements prepared in accordance with the communiqué "Preparation of Consolidated Financial Statements" and risk amounts of such instruments	1.295.678.758	978.549.742
The difference between the amounts of securities or commodity financing transactions in consolidated financial statements prepared in accordance with the communiqué "Preparation of Consolidated Financial Statements" and risk amounts	578.350.665	302.138.101
The difference between the amounts of off-balance items in consolidated financial statements prepared in accordance with the communiqué "Preparation of Consolidated Financial Statements" and risk amounts of such items	88.738.447	82.943.768
Other differences between the amounts in consolidated financial statements prepared in accordance with the communiqué "Preparation of Consolidated Financial Statements" and risk amount of such items	(764.553.976)	(458.180.079)
Total risk amount	9.926.820.554	8.335.811.448

^(*) The amounts shown in the table are 3-month averages.

^(**) The current year balance of the Consolidated Financial Statements of Banks has been prepared by using the temporary financial statements dated 31 March 2025 of the nonfinancial subsidiaries.

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EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT

Notes and explanations prepared in accordance with “the Communiqué on Disclosures about Risk Management to Be Announced to Public by Banks” published in Official Gazette no. 29511 on 23 October 2015 and became effective as of 31 March 2016 are presented in this section.

1. Explanations on Risk Management and Risk Weighted Amount

Overview of Risk Weighted Amounts

		Risk Weighted Amount		Minimum capital Requirement
		Current Period	Prior Period	Current Period
1	Credit Risk (excluding counterparty credit risk)	3.608.996.395	3.032.421.757	288.719.712
2	Standardized approach	3.608.996.395	3.032.421.757	288.719.712
3	Internal rating-based approach	-	-	-
4	Counterparty credit risk	112.786.235	80.069.193	9.022.899
5	Standardized approach for counterparty credit risk	112.786.235	80.069.193	9.022.899
6	Internal model method	-	-	-
7	Basic risk weight approach to internal model's equity position in the banking account	-	-	-
8	Investments made in collective investment companies-look through approach	-	-	-
9	Investments made in collective investment companies-mandate-based approach	1.818.404	1.753.712	145.472
10	Investments made in collective investment companies-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	203.003.940	154.847.861	16.240.315
17	Standardized approach	203.003.940	154.847.861	16.240.315
18	Internal model approaches	-	-	-
19	Operational risk	381.847.164	251.423.068	30.547.773
20	Basic Indicator approach	381.847.164	251.423.068	30.547.773
21	Standard approach	-	-	-
22	Advanced measurement approach	-	-	-
23	The amount of the discount threshold under the equity (subject to a 250% risk weight)	-	-	-
24	Floor adjustment	-	-	-
25	Total (1+4+7+8+9+10+11+12+16+19+23+24)	4.308.452.138	3.520.515.591	344.676.171

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON HEDGING PROCEDURES

Along with the financial risk hedge accounting, the Parent Bank applies net investment hedging in order to hedge its investments abroad, which are included in the consolidated financial statements. The effective part of the fair value change of the hedging instrument in the net investment hedging transaction has been accounted for in the "Other Accumulated Comprehensive Income or Expenses to be Reclassified to Profit or Loss" under equity.

The efficiency test is performed using the "Amount balancing method" ("Dollar off-set method") to compare the changes in fair value of the hedging instrument and the item subject to financial risk hedging. Efficiency tests are carried out at the beginning of hedge accounting and as of reporting periods. According to this method, the change in the value of the hedged item between the date when the hedging relationship started, and the end of each reporting period is compared with the change in the value of the hedging instrument and the effectiveness ratio of the hedging relationship is calculated.

Hedge accounting is terminated when the hedging instrument expires, realizes, is sold or the effectiveness test is ineffective. If efficiency is restored, hedge accounting can be resumed.

The Parent Bank implements a net investment hedging strategy in order to avoid the exchange rate risk arising from the net investment value of its subsidiary Ziraat Bank International AG, Ziraat Bank BH dd and Ziraat Bank Montenegro AD. The deposit in Euro supplied by the Parent Bank from the customers has been defined as a "hedging instrument".

Hedging Instrument	Hedged Item	Risk Exposure	Fair Value Difference of Hedging Instrument	Fair Value Difference of Hedged Items	Ineffective Portion
FC Deposit (Eur)	Eur Capital Amounts Allocated to Foreign Partnerships	Foreign exchange rate risk	(10.900.449)	10.900.449	-

IX. EXPLANATIONS ON CONSOLIDATED OPERATING SEGMENTS

Organizational and internal reporting structure of the Group is determined in line with TFRS 8 "Operating Segments".

The Group has operations in retail banking, corporate and commercial banking, specialized banking, investment banking and international banking areas.

Known as having the most extensive branch network in retail banking sector, the Bank renders services, such as deposits, consumer loans, loans originated from public funds whose risk does not belong to the Bank, pension payments, credit cards, automatic and regular payment, cheques and notes, money transfer order, foreign exchange transactions, ATM, internet banking, mobile banking, safe-deposit box and insurance brokerage services. Moreover, existing banking products are improved, and new banking products are launched in order to increase profitability and benefit from the services undertaken as being a state bank. By "Anahtar" IT system, which is working in a centralized manner, the Bank has the technical infrastructure required by modern banking to meet its clients' needs.

In the context of corporate and commercial banking, the Group allocates working capital loans, mid-term and long-term investment loans, foreign trade financing loans, letter of credits and guarantees in Turkish Lira and foreign currencies; renders project financing, other corporate finance related services, foreign exchange transactions and banking services to large-scale corporate clients and middle-small scale enterprises.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

IX. EXPLANATIONS ON CONSOLIDATED OPERATING SEGMENTS (Continued)

As the Parent Bank is the main financial institution that meets the financing needs of agricultural sector in Türkiye, it extends agricultural working capital and investment loans from its own sources for crop and animal production, fishery products and agricultural mechanization directly to producers and The Central Union of Turkish Agricultural Loan Cooperatives. Besides, it gives support to entities and enterprises having operations in agricultural sector by acting as an intermediary for loans originated from public funds.

Treasury transactions and international banking activities are conducted by the treasury management and departments responsible for international banking management and, spot and forward TL, foreign currency, precious metal, securities, derivative transactions are executed in local and international organized and over the counter money and capital markets. Also, the Parent Bank's liquidity and securities portfolio management, deposit and non-deposit funding management activities are being executed. Additionally, the distribution of treasury products to branches and other channels for marketing purposes and the intermediation to the customers' trade finance are other responsibilities. The Parent Bank acts as an intermediary for sale and purchase of securities, for public offerings as an agency of Ziraat Yatırım Menkul Değerler A.Ş. and for transaction of mutual funds founded by Ziraat Portföy Yönetimi A.Ş. and other portfolio management companies. It also provides custody service for these financial instruments and besides, long term financing from banks and international financial institutions, issuing bonds in local and international markets, managing relationship with correspondent banks and relations with international investors so as to diversify its funding base are among the responsibilities of the department.

Besides, the Parent Bank has commission revenue from life, non-life and private pension insurance and other finance institutions by rendering agency services through its branches.

As The information table regarding the business segment prepared as of 31 March 2025 within the framework of the "Communiqué on Financial Statements and Related Disclosures and Footnotes to be Announced to the Public by Banks" is included on the following page.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

IX. EXPLANATIONS ON CONSOLIDATED OPERATING SEGMENTS (Continued)

1. Table for Segment Reporting

Current Period	Retail Banking	Corporate/ Commercial banking	Specialized Banking	Treasury/ Investment Banking	Other	Total
OPERATING						
INCOME/EXPENSE						
Interest Income	30.965.595	92.588.802	69.341.103	148.886.968	5.520.743	347.303.211
Interest Expenses	119.835.415	98.418.950	-	64.428.752	2.903.215	285.586.332
Net Interest Income/Expense	(88.869.820)	(5.830.148)	69.341.103	84.458.216	2.617.528	61.716.879
Net Fees and Commission Income/Expense	17.260.574	12.247.903	1.047.203	(13.284.050)	3.446.521	20.718.151
Dividend Income	-	-	-	14.830	-	14.830
Trading Profit / Loss (Net)	-	-	-	3.216.343	613.689	3.830.032
Other Operating Income	43.632	2.145.461	121.818	57.973	13.913.629	16.282.513
Provision for Expected Loss (-)	2.395.320	11.610.947	4.129.976	25.423	602.810	18.764.476
Other Expenses	6.943.635	514.924	583.535	54.046	28.293.317	36.389.457
Net Operating Profit / Loss	(80.904.569)	(3.562.655)	65.796.613	74.383.843	(8.304.760)	47.408.472
Profit/Loss on Equity Method Applied Subsidiaries	-	-	-	48.231	69.077	117.308
Tax Provision	-	-	-	-	(10.944.538)	(10.944.538)
Net Profit / Loss	(80.904.569)	(3.562.655)	65.796.613	74.432.074	(19.180.221)	36.581.242
SEGMENT ASSETS	-	-	-	-	-	-
Financial Assets at Fair Value Through Profit or Loss (Net)	-	-	-	197.681.387	-	197.681.387
Banks and Receivables from Money Markets	-	-	-	160.069.377	-	160.069.377
Financial Assets at Fair Value Through Other Comprehensive Income (Net)	-	-	-	1.012.460.047	-	1.012.460.047
Loans	466.041.336	1.867.565.568	801.338.649	386.786.811	-	3.521.732.364
Financial Assets Measured at Amortized Cost (Net)	-	-	-	387.968.301	-	387.968.301
Derivative Financial Assets	-	-	-	26.929.733	-	26.929.733
Associates, Subsidiaries and Entities under Common Control	-	-	-	10.821.435	-	10.821.435
Other Assets	45.193	11.265.247	98.748	1.070.898.544	416.203.581	1.498.511.313
Total Segment Assets	466.086.529	1.878.830.815	801.437.397	3.253.615.635	416.203.581	6.816.173.957
SEGMENT LIABILITIES						
Deposits	2.874.012.068	1.269.360.276	-	70.963.554	352.842.664	4.567.178.562
Derivative Financial Liabilities	-	-	-	13.298.268	-	13.298.268
Held for Trading	-	-	-	679.554.472	-	679.554.472
Funds Borrowed	-	-	-	201.327.523	-	374.699.616
Money Markets Borrowing	33.632	173.338.461	-	269.285.462	-	269.285.462
Securities Issued (Net)	-	-	-	9.540	24.310.700	34.902.248
Provisions	23.389	10.558.619	-	-	365.538.744	365.538.744
Other Liabilities	-	-	-	-	511.716.585	511.716.585
Shareholders' Equity	-	-	-	-	-	-
Total Segment Liabilities	2.874.069.089	1.453.257.356	-	1.234.438.819	1.254.408.693	6.816.173.957

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

IX. EXPLANATIONS ON CONSOLIDATED OPERATING SEGMENTS (Continued)

1. Table for Segment Reporting (Continued)

Prior Period	Retail Banking	Corporate/ Commercial banking	Specialized Banking	Treasury/ Investment Banking	Other	Total
OPERATING INCOME/EXPENSE						
Interest Income	16.891.107	69.712.889	40.004.295	72.279.953	1.200.007	200.088.251
Interest Expenses	84.797.982	66.804.016	-	17.985.053	791.087	170.378.138
Net Interest Income/Expense	(67.906.875)	2.908.873	40.004.295	54.294.900	408.920	29.710.113
Net Fees and Commission Income/Expense	14.285.877	8.118.544	613.180	(8.168.097)	2.152.529	17.002.033
Dividend Income	-	-	-	917	-	917
Trading Profit / Loss (Net)	-	-	-	(7.417.730)	268.490	(7.149.240)
Other Operating Income	31.961	3.188.420	82.416	29.703	10.040.697	13.373.197
Provision for Expected Loss (-)	855.204	4.631.702	1.243.586	167.220	667.241	7.564.953
Other Expenses	4.928.393	304.481	375.707	48.697	18.465.821	24.123.099
Net Operating Profit / Loss	(59.372.634)	9.279.654	39.080.598	38.523.776	(6.262.426)	21.248.968
Profit/Loss on Equity Method Applied Subsidiaries	-	-	-	32.044	32.797	64.841
Tax Provision	-	-	-	-	(1.004.157)	(1.004.157)
Net Profit / Loss	(59.372.634)	9.279.654	39.080.598	38.555.820	(7.233.786)	20.309.652
SEGMENT ASSETS						
Financial Assets at Fair Value Through Profit or Loss (Net)	-	-	-	111.133.521	-	111.133.521
Banks and Receivables from Money Markets	-	-	-	140.917.724	-	140.917.724
Financial Assets at Fair Value Through Other Comprehensive Income (Net)	-	-	-	897.035.610	-	897.035.610
Loans	427.846.327	1.620.511.943	725.854.530	391.035.457	-	3.165.248.257
Financial Assets Measured at Amortized Cost (Net)	-	-	-	374.016.970	-	374.016.970
Derivative Financial Assets	-	-	-	13.816.401	-	13.816.401
Associates, Subsidiaries and Entities under Common Control	-	-	-	10.480.333	-	10.480.333
Other Assets	41.662	10.328.905	71.926	816.949.333	411.085.144	1.238.476.970
Total Segment Assets	427.887.989	1.630.840.848	725.926.456	2.755.385.349	411.085.144	5.951.125.786
SEGMENT LIABILITIES						
Deposits	2.567.082.955	1.272.950.446	-	90.036.493	270.653.393	4.200.723.287
Derivative Financial Liabilities Held for Trading	-	-	-	12.543.031	-	12.543.031
Funds Borrowed	-	-	-	523.689.441	-	523.689.441
Money Markets Borrowing	135.067	72.857.813	-	139.518.698	-	212.511.578
Securities Issued (Net)	-	-	-	205.777.128	-	205.777.128
Provisions	12.208	10.051.916	-	6.952	22.817.604	32.888.680
Other Liabilities	-	-	-	1.489.800	280.216.777	281.706.577
Shareholders' Equity	-	-	-	-	481.286.064	481.286.064
Total Segment Liabilities	2.567.230.230	1.355.860.175	-	973.061.543	1.054.973.838	5.951.125.786

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

SECTION FIVE

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS

1. Information related to cash equivalents and the account of the Central Bank of the Republic of Türkiye (the "CBRT")

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	18.537.283	34.338.813	8.941.266	33.504.698
Central Bank of the Republic of Türkiye	506.985.051	648.579.156	472.542.577	443.870.974
Other	18.516	14.135.757	307	11.244.966
Total	525.540.850	697.053.726	481.484.150	488.620.638

Explanation on reserve requirements

Banks that are established in Türkiye or performing their operations by opening branches in Türkiye are subject to Communiqué on Required Reserves of Central Bank of the Republic of Türkiye's numbered 2013/15. Based on accounting standards and registration layout for banks and financing companies, the items specified within the Communiqué, except from liabilities to Central Bank, Treasury, domestic banks, and head offices and branches in Türkiye of the banks established by international agreements, constitute required reserves liabilities.

Banks establish required reserves at the Central Bank of the Republic of Türkiye for their Turkish Lira and foreign currency liabilities specified in the a forementioned communiqué. Establishment of required reserves begins on Friday, two weeks after the liability calculation date, and lasts for 14 days. Required reserves can be kept in Turkish Lira, USD, EUR and standard gold in accordance with the "Communiqué on Required Reserves" at the Central Bank of the Republic of Türkiye. Required reserve ratios vary according to the maturity structure of the liabilities and are applied between 3% - 17% for Turkish Lira deposits and other liabilities, and between 4% and 30% for foreign currency deposits and other liabilities and for accounts with exchange rate/price protection support, it is applied in the range of 22% - 33%.

Information on the account of the Central Bank of the Republic of Türkiye

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposit	297.936.196	77.993.401	260.392.195	71.138.249
Unrestricted Time Deposit	-	147.867.855	23.400.000	26.226.450
Restricted Time Deposit	-	-	-	-
Other ⁽¹⁾	209.048.855	422.717.900	188.750.382	346.506.275
Total	506.985.051	648.579.156	472.542.577	443.870.974

⁽¹⁾ Includes required reserves and CBRT restricted electronic money funds amounting to TL 132.131 required reserve of branches abroad amounting to TL 2.852.135 is presented in this line. (31 December 2024: Includes required reserves and CBRT restricted electronic money funds amounting to TL 142.206 required reserve of branches abroad amounting to TL 2.852.456 is presented in this line TL).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

2. Information on Financial Assets at Fair Value Through Profit and Loss Given or Blocked as Collateral or Subject to Repurchase Agreements

	Current Period	Prior Period
Assets Subject to Repurchase Agreements	44.527.063	15.272.867
Assets Blocked/Given as Collateral	117.511.965	71.705.817
Total	162.039.028	86.978.684

3. Positive Differences Statement Regarding Trading Derivative Financial Asset

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	312.192	939.015	355.329	345.942
Swap Transactions	16.587.183	7.078.558	10.479.138	2.524.253
Futures Transactions	-	-	-	-
Options	695.520	1.307.927	-	75.884
Other	7.379	1.959	34.675	1.180
Total	17.602.274	9.327.459	10.869.142	2.947.259

4. Information on Bank Account and Foreign Banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic Banks	15.289	8.280.468	43.271	7.200.265
Foreign Banks	11.567.232	133.261.163	11.347.957	93.129.206
Foreign Head Office and Branches	-	-	-	-
Total	11.582.521	141.541.631	11.391.228	100.329.471

5. Explanation Regarding to the Comparison of Net Values of Financial Assets at Fair Value Through Other Comprehensive Income or Blocked as Collateral and Subject to Repurchase Agreements

	Current Period	Prior Period
Assets Subject to Repurchase Agreements	181.547.103	175.506.602
Assets Blocked/Given as Collateral	480.861.822	387.447.100
Total	662.408.925	562.953.702

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

6. Information on Financial Assets at Fair Value Through Other Comprehensive Income

	Current Period	Prior Period
Debt Securities	1.045.871.832	922.445.878
Quoted in Stock Exchange	1.044.568.029	921.137.659
Not Quoted in Stock Exchange	1.303.803	1.308.219
Share Certificates	3.861.845	3.771.388
Quoted in Stock Exchange	8.976	8.718
Not Quoted in Stock Exchange	3.852.869	3.762.670
Provision for Impairment (-)	37.273.630	29.181.656
Total	1.012.460.047	897.035.610

7. Explanations Related to Loans

7.1. Information on All Types of Loans and Advances Given to Shareholders and Employees of The Group

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	-	-	-	-
Granted loans to Legal Entity partners	-	-	-	-
Granted loans to Individual partners	-	-	-	-
Indirect Loans Granted to Shareholders	-	-	-	-
Loans Granted to Employees ⁽¹⁾	3.584.491	-	3.262.516	-
Total	3.584.491	-	3.262.516	-

⁽¹⁾ Since the balance of overdraft accounts related to employees amounting TL 1.699.590 is showed under Table 7.3. as overdraft accounts (real person), it is not included to the table above (31 December 2024: Since the balance of overdraft accounts related to employees amounting TL 894.569 is showed under Table 7.3. as overdraft accounts (real person), it is not included to the table above)

7.2. Information on the First and Second Group Loans and Other Receivables Including Restructured or Rescheduled Loans

Current Period		Loans Under Close Monitoring		
Cash Loans	Standard Loans	Not Under the Scope of Restructuring	Loans Under Restructuring	
			Loans with Revised Contract Terms	Refinancing
Non-Specialized Loans	2.471.866.704	84.548.072	8.369.774	151.444.325
Commercial Loans	1.442.387.037	38.971.467	3.464.263	151.048.302
Export Loans	380.134.160	8.472.572	86.992	71.869
Import Loans	7.971	-	-	-
Loans Given to Financial Sector	29.298.314	-	-	-
Consumer Loans	260.013.526	7.976.025	4.818.519	322.901
Credit Cards	310.002.151	20.622.809	-	1.253
Other	50.023.545	8.505.199	-	-
Specialized Lending ⁽¹⁾	771.796.351	25.923.308	208.452	1.923.290
Other Receivables	-	-	-	-
Total	3.243.663.055	110.471.380	8.578.226	153.367.615

⁽¹⁾ Agricultural loans to support farmers are shown in specialized loans.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.2. Information on the First and Second Group Loans and Other Receivables Including Restructured or Rescheduled Loans (Continued)

Prior Period		Loans Under Close Monitoring		
		Not Under the Scope of Restructuring	Loans Under Restructuring	
Cash Loans	Standard Loans		Loans with Revised Contract Terms	Refinancing
Non-Specialized Loans	2.221.644.393	76.572.587	9.343.268	132.078.050
Commercial Loans	1.233.601.209	33.987.161	4.255.110	127.336.774
Export Loans	380.603.232	8.026.826	88.211	4.411.994
Import Loans	19.518	-	-	-
Loans Given to Financial Sector	31.911.906	-	-	-
Consumer Loans	232.766.262	7.239.662	4.999.947	328.361
Credit Cards	299.595.136	19.371.895	-	921
Other	43.147.130	7.947.043	-	-
Specialized Lending ⁽¹⁾	699.915.428	23.267.004	98.286	1.362.428
Other Receivables	-	-	-	-
Total	2.921.559.821	99.839.591	9.441.554	133.440.478

⁽¹⁾ Funds originated agricultural loans are shown in specialized loans.

	Current Period		Prior Period	
	Standard Loans	Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring
Expected Credit Loss of Stage 1 and Stage 2				
12 Month Expected Credit Losses	11.650.163	-	11.057.284	-
Significant Increase in Credit Risk	-	60.996.435	-	55.309.301

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.3. Information on Consumer Loans, Individual Credit Cards, Personnel Loans and Credit Card

Current Period	Short Term	Medium and Long Term	Total
Consumer Loans-TL	47.816.526	164.599.899	212.416.425
Real Estate Loans	43.148	123.288.359	123.331.507
Automobile Loans	1.996.495	4.994.407	6.990.902
Consumer Loans	45.776.883	36.317.133	82.094.016
Other	-	-	-
Consumer Loans- Indexed to FC	1.223	389.841	391.064
Real Estate Loans	-	107.775	107.775
Automobile Loans	-	1.447	1.447
Consumer Loans	-	147.913	147.913
Other	1.223	132.706	133.929
Consumer Loans-FC	365.246	9.099.164	9.464.410
Real Estate Loans	4.468	1.939.731	1.944.199
Automobile Loans	6.275	192.410	198.685
Consumer Loans	126.503	2.017.398	2.143.901
Other	228.000	4.949.625	5.177.625
Individual Credit Cards- TL	186.422.292	1.817.723	188.240.015
Installment	45.046.514	1.033.122	46.079.636
Non-Installment	141.375.778	784.601	142.160.379
Individual Credit Cards-FC	350.713	7.462	358.175
Installment	158.819	-	158.819
Non-Installment	191.894	7.462	199.356
Personnel Loans- TL	977.629	845.329	1.822.958
Real Estate Loans	-	14.917	14.917
Automobile Loans	-	2.594	2.594
Consumer Loans	977.629	827.818	1.805.447
Other	-	-	-
Personnel Loans-Indexed to FC	-	8.113	8.113
Real Estate Loans	-	2.324	2.324
Automobile Loans	-	-	-
Consumer Loans	-	4.362	4.362
Other	-	1.427	1.427
Personnel Loans-FC	3.743	174.696	178.439
Real Estate Loans	-	84.278	84.278
Automobile Loans	-	2.917	2.917
Consumer Loans	3.131	38.447	41.578
Other	612	49.054	49.666
Personnel Credit Cards- TL	1.554.198	13.046	1.567.244
Installment	412.332	13.046	425.378
Non-Installment	1.141.866	-	1.141.866
Personnel Credit Cards-FC	7.737	-	7.737
Installment	5.606	-	5.606
Non-Installment	2.131	-	2.131
Overdraft Accounts- TL (Retail Customer)	48.849.481	-	48.849.481
Overdraft Accounts-FC (Retail Customer)	81	-	81
Total	286.348.869	176.955.273	463.304.142

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.3. Information on Consumer Loans, Individual Credit Cards, Personnel Loans and Credit Card (Continued)

Prior Period	Short Term	Medium and Long Term	Total
Consumer Loans-TL	44.576.782	161.123.978	205.700.760
Real Estate Loans	46.246	119.776.138	119.822.384
Automobile Loans	2.733.155	6.456.746	9.189.901
Consumer Loans	41.797.381	34.891.094	76.688.475
Other	-	-	-
Consumer Loans- Indexed to FC	2.205	389.350	391.555
Real Estate Loans	-	101.749	101.749
Automobile Loans	-	1.612	1.612
Consumer Loans	-	148.953	148.953
Other	2.205	137.036	139.241
Consumer Loans-FC	304.426	7.948.376	8.252.802
Real Estate Loans	4.524	1.740.067	1.744.591
Automobile Loans	8.290	205.449	213.739
Consumer Loans	84.907	1.821.391	1.906.298
Other	206.705	4.181.469	4.388.174
Individual Credit Cards- TL	176.208.610	1.845.308	178.053.918
Installment	42.376.984	1.073.049	43.450.033
Non-Installment	133.831.626	772.259	134.603.885
Individual Credit Cards-FC	174.022	18.752	192.774
Installment	-	-	-
Non-Installment	174.022	18.752	192.774
Personnel Loans- TL	870.284	673.506	1.543.790
Real Estate Loans	-	16.448	16.448
Automobile Loans	-	2.416	2.416
Consumer Loans	870.284	654.642	1.524.926
Other	-	-	-
Personnel Loans-Indexed to FC	-	8.617	8.617
Real Estate Loans	-	2.168	2.168
Automobile Loans	-	-	-
Consumer Loans	-	4.985	4.985
Other	-	1.464	1.464
Personnel Loans-FC	4.585	168.206	172.791
Real Estate Loans	-	82.403	82.403
Automobile Loans	-	1.958	1.958
Consumer Loans	3.677	38.216	41.893
Other	908	45.629	46.537
Personnel Credit Cards- TL	1.517.360	13.326	1.530.686
Installment	377.564	13.326	390.890
Non-Installment	1.139.796	-	1.139.796
Personnel Credit Cards-FC	6.632	-	6.632
Installment	5.004	-	5.004
Non-Installment	1.628	-	1.628
Overdraft Accounts- TL (Retail Customer)	29.263.808	-	29.263.808
Overdraft Accounts-FC (Retail Customer)	109	-	109
Total	252.928.823	172.189.419	425.118.242

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.4. Information on Commercial Installment Loans and Corporate Credit Cards

Current Period	Short Term	Medium and Long Term	Total
Commercial Installment Loans-TL	9.688.562	133.991.017	143.679.579
Business Residential Loans	1.600	596.346	597.946
Automobile Loans	1.016.545	4.232.042	5.248.587
Consumer Loans	8.670.417	129.162.629	137.833.046
Other	-	-	-
Commercial Installment Loans- Indexed to FC	-	1.047.602	1.047.602
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	1.047.602	1.047.602
Other	-	-	-
Commercial Installment Loans - FC	14.473.702	257.375.376	271.849.078
Business Residential Loans	105.348	3.248.180	3.353.528
Automobile Loans	9.554	1.602.113	1.611.667
Consumer Loans	11.948.005	244.054.792	256.002.797
Other	2.410.795	8.470.291	10.881.086
Corporate Credit Cards- TL	122.988.913	17.433.030	140.421.943
Installment	15.062.303	5.899.882	20.962.185
Non-Installment	107.926.610	11.533.148	119.459.758
Corporate Credit Cards-FC	31.099	-	31.099
Installment	14.922	-	14.922
Non-Installment	16.177	-	16.177
Overdraft Accounts-TL (Commercial customer)	17.007.850	-	17.007.850
Overdraft Accounts-FC (Commercial customer)	224.540	-	224.540
Total	164.414.666	409.847.025	574.261.691

Prior Period	Short Term	Medium and Long Term	Total
Commercial Installment Loans-TL	9.671.602	107.322.701	116.994.303
Business Residential Loans	-	627.970	627.970
Automobile Loans	1.135.614	4.061.627	5.197.241
Consumer Loans	8.535.988	102.633.104	111.169.092
Other	-	-	-
Commercial Installment Loans- Indexed to FC	-	1.043.822	1.043.822
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	1.043.822	1.043.822
Other	-	-	-
Commercial Installment Loans - FC	13.039.893	228.539.554	241.579.447
Business Residential Loans	102.758	2.796.977	2.899.735
Automobile Loans	6.858	1.507.685	1.514.543
Consumer Loans	10.687.668	216.325.517	227.013.185
Other	2.242.609	7.909.375	10.151.984
Corporate Credit Cards- TL	132.630.124	6.521.579	139.151.703
Installment	18.272.820	5.844.810	24.117.630
Non-Installment	114.357.304	676.769	115.034.073
Corporate Credit Cards-FC	32.239	-	32.239
Installment	13.474	-	13.474
Non-Installment	18.765	-	18.765
Overdraft Accounts-TL (Commercial customer)	15.286.564	-	15.286.564
Overdraft Accounts-FC (Commercial customer)	365.371	-	365.371
Total	171.025.793	343.427.656	514.453.449

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.5. Distribution of Domestic and Foreign Loans

	Current Period	Prior Period
Domestic Loans	3.414.115.233	3.071.820.890
Foreign Loans	101.965.043	92.460.554
Total	3.516.080.276	3.164.281.444

7.6. Loans Granted to Investments in Associates and Subsidiaries

	Current Period	Prior Period
Direct loans granted to subsidiaries and associates	6.674.118	7.738.704
Indirect loans granted to subsidiaries and associates	-	-
Total	6.674.118	7.738.704

7.7. Credit-Impaired Losses (Stage III)

	Current Period	Prior Period
Loans and other receivables with limited collectability	5.486.330	4.029.328
Loans and other receivables with doubtful collectability	5.955.643	5.781.838
Uncollectible loans and other receivables	19.743.977	19.385.316
Total	31.185.950	29.196.482

7.8. Information on Non-performing Loans (Net)

7.8.1. Information on Non-performing Loans Restructured or Rescheduled and other Receivables

	Group III Loans with Limited Collectability	Group IV Loans with Doubtful Collectability	Group V Uncollectible Loans
Current Period			
Gross amounts before the provisions	678.463	1.297.851	775.437
Restructured loans	678.463	1.297.851	775.437
Prior Period			
Gross amounts before the provisions	394.502	1.771.118	667.845
Restructured loans	394.502	1.771.118	667.845

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.8. Information on Non-performing Loans (Net) (Continued)

7.8.2. Information on the Movement of Total Non-performing Loans

	Group III Loans with Limited Collectability	Group IV Loans with Doubtful Collectability	Group V Uncollectible Loans
Prior Period Ending Balance	8.102.540	11.721.512	23.390.637
Additions (+)	7.574.503	934.121	851.998
Transfers from Other Categories of Loans under Follow-Up (+)	-	3.027.801	2.473.984
Transfers to Other Categories of Loans under Follow-Up (-)	3.027.801	2.473.984	-
Collections (-) ⁽¹⁾	1.552.518	1.010.068	2.727.281
Write-offs (-) ⁽²⁾	373.861	22.909	14.772
Sold (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Current Period End Balance	10.722.863	12.176.473	23.974.566
Provision (-)	5.486.330	5.955.643	19.743.977
Net Balance on Balance Sheet	5.236.533	6.220.830	4.230.589

⁽¹⁾ Includes transfers to first and second group loans amounting to TL 345.541.

⁽²⁾ As of 31 March 2025, there is a loan written off in the amount of TL 411.542 (31 December 2024: TL 1.524.878). Loans written off do not change the Group's non-performing loan and NPL ratio.

7.8.3. Information on Non-performing Loans Granted as Foreign Currency Loans

	Group III Loans With Limited Collectability	Group IV Loans With Doubtful Collectability	Group V Uncollectible Loans
Current Period:			
Period Ending Balance	2.993.339	1.276.960	9.179.729
Provision (-)	2.015.604	664.688	8.483.182
Net Balance on Balance Sheet	977.735	612.272	696.547
Prior Period:			
Period Ending Balance	2.890.211	1.158.029	10.010.741
Provision (-)	1.732.954	598.488	8.979.665
Net Balance on Balance Sheet	1.157.257	559.541	1.031.076

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(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.8. Information on Non-performing Loans (Net) (Continued)

7.8.4. Breakdown of Non-performing Loans According to Their Gross and Net Values

	Group III Loans with Limited Collectability	Group IV Loans with Doubtful Collectability	Group V Uncollectible Loans
Current Period (Net)	5.236.533	6.220.830	4.230.589
Loans to Real Persons and Legal Entities (Gross)	10.722.863	12.176.473	23.698.046
Provisions (-)	5.486.330	5.955.643	19.467.457
Loans to Real Persons and Legal Entities (Net)	5.236.533	6.220.830	4.230.589
Banks (Gross)	-	-	-
Provisions (-)	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	-	276.520
Provisions (-)	-	-	276.520
Other Loans (Net)	-	-	-
Prior Period (Net)	4.073.212	5.939.674	4.005.321
Loans to Real Persons and Legal Entities (Gross)	8.102.540	11.721.512	23.136.175
Provisions (-)	4.029.328	5.781.838	19.130.854
Loans to Real Persons and Legal Entities (Net)	4.073.212	5.939.674	4.005.321
Banks (Gross)	-	-	-
Provisions (-)	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	-	254.462
Provisions (-)	-	-	254.462
Other Loans (Net)	-	-	-

7.8.5. Information on Interest Accruals, Rediscount and Valuation Effect and Their Provisions Calculated for Non-Performing Loans Banks which Provide Expected Credit Loss According to TFRS 9

	Group III Loans with Limited Collectability	Group IV Loans with Doubtful Collectability	Group V Uncollectible Loans
Current Period (Net)	584.265	815.814	299.515
Interest Accruals and Valuation Differences	1.086.666	1.556.412	1.705.027
Provisions (-)	502.401	740.598	1.405.512
Prior Period (Net)	422.526	640.867	240.857
Interest Accruals and Valuation Differences	773.259	1.251.307	1.486.471
Provisions (-)	350.733	610.440	1.245.614

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

8. Other Financial Assets Measured at Amortized Cost

8.1. Information on Financial Assets Subject to Repurchase Agreements and those Given as Collateral/Blocked

Financial Assets Measured at Amortized Cost subject to repo transactions

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	172.986.733	4.210.435	52.641.703	5.928.235
Treasury Bills	-	-	-	-
Other Government Debts	-	-	52.709	-
Bank Bonds and Bank Guaranteed Bonds	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
Total	172.986.733	4.210.435	52.694.412	5.928.235

Financial Assets Measured at Amortized Cost given as collateral or blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Bills	-	-	-	-
Bonds and Similar Investment Securities	70.225.254	11.235.878	82.815.357	12.607.428
Other	-	-	-	-
Total	70.225.254	11.235.878	82.815.357	12.607.428

8.2. Information on Government Debt Securities at Amortized Cost

	Current Period	Prior Period
Government Bonds	379.801.484	366.031.613
Treasury Bills	-	-
Other Public Sector Debt Securities	3.200.117	2.925.683
Total	383.001.601	368.957.296

8.3. Information on Financial Assets Measured at Amortized Cost

	Current Period	Prior Period
Debt securities	388.036.231	374.081.602
Quoted at Stock Exchange	361.806.593	348.539.477
Unquoted at Stock Exchange	26.229.638	25.542.125
Provision for Impairment (-)	2.633	2.322
Total	388.033.598	374.079.280

8.4. The Movements of Financial Assets Measured at Amortized Cost

	Current Period	Prior Period
Beginning Balance	374.079.280	348.665.946
Foreign Currency Differences on Monetary Assets	12.986.835	9.170.268
Purchases During the Year ⁽¹⁾	5.585.222	96.289.980
Disposals through Sales and Redemptions	(4.615.106)	(80.044.592)
Provision for Impairment (-)	2.633	2.322
Period End Balance	388.033.598	374.079.280

⁽¹⁾ Rediscounts are shown in "Purchases During the Year".

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

9. Information on Associates Accounts (Net)

9.1. Information on Unconsolidated Associates

	Description	Address (City/ Country)	The Bank's Share Percentage, if- Different, Voting Percentage (%)	The Bank's Risk Group Share Percentage (%)
1	Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş.	Istanbul/Türkiye	33,34	33,34

	Total Assets (1)	Shareholders' Equity (1)	Total Non- Current Assets (1)(2)	Interest Income (1)	Income from Marketable Securities (1)	Current Period Profit / Loss (1)	Prior Period Profit / Loss (1)	Fair Value
1	700.635	418.531	88.948	25.768	-	31.096	4.027	-

- (1) Within the framework of BRSA regulations, the current period financial statement information of the associates was taken from the financial statements dated 31 March 2025, which were not subject to inflation accounting and were not audited and subjected to limited review.
- (2) Total fixed assets include tangible and intangible assets.

9.2. Information on Consolidated Associates

	Description	Address (City/ Country)	The Bank's Share Percentage, if Different, Voting Percentage (%)	The Bank's Risk Group Share Percentage (%)
1	Arap Türk Bankası A.Ş.	Istanbul/ Türkiye	15,43	15,43
2	Birleşim Varlık Yönetim A.Ş.	Istanbul/ Türkiye	16,00	16,00

	Total Assets (1)	Shareholders' Equity (1)	Total Non- Current Assets (1)	Interest Income (1)	Income from Marketable Securities (1)	Current Period Profit / Loss (1)	Prior Period Profit / Loss (1)	Fair Value
1	22.721.333	3.834.125	1.472.378	384.515	76.495	65.157	37.093	-
2	1.675.973	1.360.804	27.597	178.031	-	69.635	38.799	-

- (1) Within the framework of BRSA regulations, the current period financial statement information of the associates was taken from the financial statements dated 31 March 2025, which were not subject to inflation accounting and were not audited and subjected to limited review.

9.3. Information on Financial Associates

	Current Period	Prior Period
Balance at the Beginning of the Period	591.903	452.059
Movement During the Period	217.431	139.844
Purchases (*)	165.076	-
Free Shares Obtained Profit from Current Years Share	-	-
Shares of Current Year Profits	21.196	49.729
Sales	-	-
Revaluation Increase	31.159	90.115
Impairment Provision (-)	-	-
Balance at the End of the Period	809.334	591.903
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

- (*) Includes amounts related to the capital increase of Arap Türk Bankası A.Ş.

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

9. Information on Associates Accounts (Net) (Continued)

9.4. Sectoral Information on Financial Associates and the Related Carrying Amounts

	Current Period	Prior Period
Banks	591.605	416.082
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Financial Associates	217.729	175.821

9.5. Information on Subsidiaries Quoted to a Stock Exchange

None (31 December 2024: None).

10. Information on Subsidiaries (Net)

10.1. Information on Unconsolidated Subsidiaries of the Parent Company

	Description	Address (City/ Country)	The Parent Bank's Share Percentage-if different Voting Percentage (%)	The Parent Bank's Group Share Percentage (%)
1	Ziraat Teknoloji A.Ş.	İstanbul / Türkiye	100,00	100,00

	Total Assets (1)	Shareholders' Equity (1)	Total Non- Current Assets (1)	Interest Income (1)	Income from Marketable Securities (1)	Current Period Profit / Loss (1)	Prior Period Profit / Loss	Fair Value
1	1.423.044	572.424	185.626	9.327	-	216.759	195.675	728.498

(1) Within the framework of BRSA regulations, current period financial statement information of subsidiaries was taken from their financial statements dated 31 March 2025, which were not subject to inflation accounting.

10.2. Information on Consolidated Subsidiaries

	Description	Address (City/ Country)	The Bank's Share Percentage-if different Voting Percentage (%)	The Bank's Risk Group Share Percentage (%)
1	Ziraat Yatırım Menkul Değerler A.Ş.	İstanbul / Türkiye	99,60	99,60
2	Ziraat Portföy Yönetimi A.Ş.	İstanbul / Türkiye	74,90	95,08
3	Ziraat Katılım Bankası A.Ş.	İstanbul / Türkiye	100,00	100,00
4	Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul / Türkiye	81,06	81,06
5	Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş.	İstanbul / Türkiye	100,00	100,00
6	Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş.	İstanbul / Türkiye	100,00	100,00
7	Ziraat Dinamik Banka A.Ş.	İstanbul / Türkiye	100,00	100,00
8	Ziraat Finansal Kiralama A.Ş.	İstanbul / Türkiye	100,00	100,00
9	Ziraat Bank International A.G.	Frankfurt / Almanya	100,00	100,00
10	Ziraat Bank BH d.d.	Saraybosna / Bosna Hersek	100,00	100,00
11	Ziraat Bank (Moscow) JSC	Moskova / Rusya	99,91	100,00
12	Kazakhstan Ziraat Int. Bank	Almatı / Kazakistan	99,92	99,92
13	Ziraat Bank Azerbaycan ASC	Bakü / Azerbaycan	99,98	100,00
14	Ziraat Bank Montenegro AD	Podgoritsa / Karadağ	100,00	100,00
15	JSC Ziraat Bank Georgia	Tiflis / Gürcistan	100,00	100,00
16	Ziraat Bank Uzbekistan JSC	Taşkent / Özbekistan	100,00	100,00

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

10. Information on Subsidiaries (Net) (Continued)

10.2. Information on Consolidated Subsidiaries (Continued)

	Total Assets ⁽²⁾	Shareholders Equity ⁽²⁾	Total Non-Current Assets ⁽²⁾	Interest Income ^{(1), (2)}	Income from Marketable Securities ⁽²⁾	Current Period Profit/Loss ⁽²⁾	Prior Period Profit/Loss	Fair Value	Shareholder's equity amount needed
1	10.680.451	6.878.542	128.243	866.055	-	866.858	869.268	9.303.729	-
2	2.163.334	1.693.932	157.281	140	-	377.416	131.715	1.582.488	-
3	554.588.314	22.881.900	5.207.616	29.669.573	3.419.054	1.009.715	449.772	23.590.592	-
4	64.226.203	55.325.265	56.541.785	72.039	-	254.819	241.549	72.462.373	-
5	8.060.103	8.031.263	37.542	40.071	-	95.451	69.082	8.034.028	-
6	243.155	211.827	55.087	13.239	631	(14.095)	14.488	200.000	-
7	4.965.758	3.195.402	427.227	200.999	5.664	150.228	110.481	2.500.000	-
8	438.625	279.106	62.132	23.668	-	4.302	-	250.000	-
9	56.050.648	14.013.715	1.822.842	518.396	26.866	177.295	371.946	7.755.686	-
10	32.689.534	4.795.272	362.098	171.320	-	61.435	113.408	2.153.845	-
11	14.792.328	4.240.472	114.711	405.562	572	468.087	153.107	2.010.299	-
12	19.292.725	7.521.007	417.631	415.491	2.324	250.341	258.803	5.718.963	-
13	19.704.706	2.866.531	565.564	211.453	10.634	99.941	57.952	1.621.685	-
14	4.255.256	777.045	58.012	33.849	6.505	14.297	10.344	555.185	-
15	3.514.308	1.073.246	81.197	45.875	-	22.204	16.410	727.018	-
16	9.648.485	1.914.014	209.679	138.852	-	27.840	40.366	1.412.827	-

⁽¹⁾ The amounts shown in the interest income column of Ziraat Katılım Bankası A.Ş. include profit share income.

⁽²⁾ Within the framework of BRSA regulations, current period financial statement information of subsidiaries was taken from the financial statements dated 31 March 2025, which were not subject to inflation accounting.

(Represents the values of the Parent Bank)

	Current Period	Prior Period
Balance at the Beginning of the Period	117.696.982	61.349.652
Movements During the Period	22.181.736	56.347.330
Purchases	-	589.098
Free Shares Obtained Profit from Current Years Share	-	178.883
Dividends from current year income	-	-
Sales	-	-
Revaluation Increase ⁽¹⁾	22.573.285	56.179.631
Impairment Provision (-)	391.549	600.282
Balance at the End of the Period ⁽²⁾	139.878.718	117.696.982
Capital Commitments	-	-
Share percentage at the end of the period (%)	-	-

⁽¹⁾ Includes changes arising from conversion of subsidiaries, whose capitals are paid in Euro amounts, into TL at period end currency rate.

⁽²⁾ Non-financial subsidiaries amounting to TL 728.498 are not included in the table (31 December 2024: Non-financial subsidiaries amounting to TL 728.498 are not included in the table.).

10.3. Sectoral Information on Financial Subsidiaries and the Related Carrying Amounts

(Represents the values of the Parent Bank)

	Current Period	Prior Period
Banks	48.046.100	46.954.894
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	250.000	250.000
Financing Companies	-	-
Other Financial Subsidiaries	91.582.618	70.492.088

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

10. Information on Subsidiaries (Net) (Continued)

10.4. Subsidiaries Quoted to a Stock Exchange

(Represents the values of the Parent Bank)

	Current Period	Prior Period
Quoted at Domestic Stock Exchanges	72.462.373	51.472.555
Quoted at International Stock Exchanges	-	-

11. Information on Entities Under Common Control (Joint Ventures)

Entities under Common Control (Joint Ventures) ⁽¹⁾	Parent Bank's Share (%)	Group's Share (%)	Current Assets	Non-Current Assets	Long Term Liabilities	Income	Expense
Turkmen Turkish Joint Stock Commercial Bank	50,00	50,00	28.116.895	107.219	362.242	408.528	202.434

⁽¹⁾ Information on entity under joint control is provided from the unaudited financial statements as of 31 March 2025.

12. Information on Lease Receivables

Information on receivables from leasing transactions is presented in the table below.

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 Year	464.592	408.889	373.680	315.902
1-5 Years	62.568.298	48.116.646	59.346.723	44.214.033
More than 5 Years	17.840.315	14.070.180	10.773.338	8.785.256
Total	80.873.205	62.595.715	70.493.741	53.315.191

13. Explanations on Derivative Financial Assets for Hedging Purposes

The Group does not have any derivative financial assets for hedging purposes.

14. Explanations on Investment Property

The Group's investment properties are TL 2.175.353 (31 December 2024: TL 2.173.560).

15. Explanations on Assets Held for Sale and Tangibles Corresponding Discontinuing Operations

The Group does not have any discontinued operations. The assets held for sale are composed of immovables acquired due to consumer, commercial and agricultural loans, and immovables for which has no necessity of use exists by the Parent Bank. Those immovables considered for sales are announced at the web site of the Parent Bank.

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

15. Explanations on Assets Held for Sale and Tangibles Corresponding Discontinuing Operations (Continued)

The Parent Bank's total real estate acquired due to individual receivables is TL 19.241 (31 December 2024: TL 20.798), due to commercial receivables is TL 9.393.954 (31 December 2024: TL 7.677.382), due to agricultural receivables is TL 98.748 (31 December 2024: TL 71.926), the total amount of real estate acquired is 9.511.943 TL (31 December 2024: 7.770.106 TL) and other real estate held for sale is TL 447.908 (31 December 2024: TL 447.908). In addition, the total of movable properties acquired due to receivables is TL 34.555 (31 December 2024: TL 49.722). The net book value of the Parent Bank's non-current assets acquired through right of repurchase and held for sale is TL 3.444.446 (31 December 2024: TL 1.813.810).

16. The Impairment Provision Set or Cancelled in the Current Period According to the Asset Groups not Individually Significant but Materially Affecting According to the Overall Financial Statements, and the Reason and Conditions for This

None.

17. Pledges, Mortgages and Other Restrictions on the Tangible Assets, Expenses Arising from the Construction for Tangible Assets, Commitments Given for the Purchases of Tangible Assets

None.

18. Information on Expected Credit Loss for Financial Assets

	Current Period	Prior Period
Cash and Balances at Central Bank	15.265	14.413
Banks and Receivables from Money Markets	56.681	51.452
Financial Assets Measured at Amortized Cost	65.297	62.310
Other assets	389.704	385.740
Total	526.947	513.915

19. Information on Deferred Tax Asset

The Group calculates and reflects deferred tax in accordance with the provisions of "Turkish Accounting Standard for Income Taxes" ("TAS 12") for taxable temporary differences that arise between the book value of an asset or liability and its tax basis determined in accordance with the tax legislation. In the calculation of deferred tax, enacted tax rates valid as of the balance sheet date are used in accordance with the current tax legislation.

Deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from these differences by earning taxable profit in the future. Calculated deferred tax receivables and deferred tax liabilities are netted off in the consolidated subsidiaries' separate financial statements.

As of 31 March 2025, deferred tax income of TL 4.347.681 has been classified in the profit/loss statement and deferred tax income of TL 4.266.242 has been classified under equity (As of 31 December 2024, deferred tax income of TL 828.322 has been classified in the profit/loss statement and deferred tax income of TL 6.086.345 has been classified under equity).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

20. Information on Other Assets

As of 31 March 2025, and 31 December 2024, other assets do not exceed 10% of the total assets excluding off-balance sheet commitments.

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES

1. Information on Deposits/Funds Collected

1.1. Information on Maturity Structure of Deposits

Current Period	Demand	7 Day Call Accounts	Up to 1 Month	1-3 Months	3-6 Months	6 Months- 1 Year	1 Year and Over	Cumulative Deposits	Total
Saving Deposits	332.384.859	-	71.103.693	707.416.466	354.916.273	18.591.234	64.562.156	131.733	1.549.106.414
Foreign Currency Deposits	652.614.414	-	133.264.710	311.177.806	70.679.054	51.319.639	107.788.031	16.071	1.326.859.725
Residents in Türkiye	485.509.667	-	117.264.563	263.716.844	48.717.021	21.768.331	30.871.054	12.802	967.860.282
Residents Abroad	167.104.747	-	16.000.147	47.460.962	21.962.033	29.551.308	76.916.977	3.269	358.999.443
Public Sector Deposits	68.389.712	-	38.672.693	56.691.785	4.294.427	1.254.318	3.663.823	-	172.966.758
Commercial Deposits	121.775.873	-	240.275.388	351.313.262	104.937.315	67.149.174	43.548.828	-	928.999.840
Other Institutions Deposits	18.307.180	-	12.761.690	95.614.853	18.081.827	7.257.413	108.677	-	152.131.640
Precious Metals Deposit	331.699.483	-	5.355.137	38.608.935	6.507.811	1.581.076	1.924.702	-	385.677.144
Interbank Deposits	8.660.050	-	39.331.936	834.121	156.151	1.176.050	1.278.733	-	51.437.041
The CBRT	3.609.959	-	-	-	-	-	-	-	3.609.959
Domestic Banks	1.269.616	-	30.851.845	-	-	-	-	-	32.121.461
Foreign Banks	3.631.745	-	8.480.091	834.121	156.151	1.176.050	1.278.733	-	15.556.891
Participation Banks	148.730	-	-	-	-	-	-	-	148.730
Other	-	-	-	-	-	-	-	-	-
Total (*)	1.533.831.571	-	540.765.247	1.561.657.228	559.572.858	148.328.904	222.874.950	147.804	4.567.178.562

(*) As of 31 March 2025, the balance of savings the deposit balance includes the amount of, TL 130.615.693 CBRT Currency Protected Deposit and TL 87.161.256 YUVAM Account Deposits

Prior Period	Demand	7 Day Call Accounts	Up to 1 Month	1-3 Months	3-6 Months	6 Months- 1 Year	1 Year and Over	Cumulative Deposits	Total
Saving Deposits	244.156.200	-	56.720.641	639.028.376	352.797.856	29.345.359	80.403.566	124.758	1.402.576.756
Foreign Currency Deposits	604.303.668	-	103.519.370	260.083.114	56.169.909	47.021.496	99.356.676	17.469	1.170.471.702
Residents in Türkiye	445.823.042	-	84.806.552	217.113.017	37.095.883	19.485.257	27.884.970	14.449	832.223.170
Residents on Abroad	158.480.626	-	18.712.818	42.970.097	19.074.026	27.536.239	71.471.706	3.020	338.248.532
Public Sector Deposits	71.851.696	-	51.202.797	53.318.469	18.984.537	1.165.104	3.577.775	-	200.100.378
Commercial Inst. Deposits	125.097.764	-	265.335.993	331.521.615	84.465.303	59.536.110	49.901.790	-	915.858.575
Other Institutions Deposits	18.943.145	-	9.666.105	77.845.117	24.226.349	4.997.319	358.492	-	136.036.527
Precious Metals Deposit	254.243.102	-	4.403.466	30.705.263	4.025.460	1.211.461	1.566.388	-	296.155.140
Interbank Deposits	8.614.978	-	68.700.869	824.171	69.154	172.387	1.142.650	-	79.524.209
The CBRT	3.375.773	-	-	-	-	-	-	-	3.375.773
Domestic Banks	1.069.801	-	62.875.207	-	-	-	-	-	63.945.008
Foreign Banks	4.137.428	-	5.825.662	824.171	69.154	172.387	1.142.650	-	12.171.452
Participation Banks	31.976	-	-	-	-	-	-	-	31.976
Other	-	-	-	-	-	-	-	-	-
Total (*)	1.327.210.553	-	559.549.241	1.393.326.125	540.738.568	143.449.236	236.307.337	142.227	4.200.723.287

(*) As of 31 December 2024, the deposit balance includes the amount of TL, 169.719.657 CBRT Currency Protected Deposit and TL 101.108.766 YUVAM Account Deposits.

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (Continued)

1. Information on Deposits/Funds Collected (Continued)

1.2. Information on Saving Deposits Under the Guarantee of the Saving Deposit Insurance Fund and Amounts Exceeding the Limit of the Deposit Insurance Fund

Saving Deposits	Under the Guarantee of Deposit Insurance		Exceeding Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits ⁽¹⁾	776.900.266	597.265.261	764.908.900	849.826.704
Foreign Currency Saving Deposits ⁽¹⁾	560.736.179	431.236.010	588.345.372	550.900.013
Other Deposits in the form of Saving Deposits	-	-	-	-
Foreign Branches' Deposits under the Guarantees of Foreign Authority Insurance ⁽²⁾	14.941.221	12.492.022	6.577.880	6.351.346
Off-Shore Banking Regions' under Foreign Authorities' Insurance	-	-	-	-

⁽¹⁾ Related deposit balances do not include foreign branches.

⁽²⁾ In Bulgaria and Greece, since both real person and legal entity's saving deposits are under the guarantee of insurance and since such balances included in insurance limit are calculated by the system, the legal entity saving deposits amounting to TL 6.334.650 and TL 161.764 respectively, cannot be decomposed by type and are therefore included in the table above (31 December 2024: TL 6.073.162 and TL 422.515).

Pursuant to the Regulation Amending the Regulation on Deposits and Participation Funds Subject to Insurance and Premiums to be Collected by the Savings Deposit Insurance Fund, published in the Official Gazette dated 27 August 2022 and numbered 31936, other than those belonging to official institutions, credit institutions and financial institutions in the presence of credit institutions; all deposit and participation funds are covered by insurance. In line with this change, commercial deposits amounting to TL 90.108.049 (31 December 2024: TL 70.340.300) within the scope of insurance are not included in the table. The portion of the said deposits exceeding the insurance limit is TL 1.146.725.009 (31 December 2023: TL 1.105.714.741).

Based on the Council of Minister's decree dated 29 December 2003 and numbered 2003/6668, TL 353 (31 December 2024: TL 360) of demand deposits is not included in the above calculation, since the Parent Bank paid the saving deposits amount attributable to T. İmar Bankası T.A.Ş.

1.3. Information on Saving Deposits/Real Persons' Private Current and Accession Accounts Not Related to Commercial Transactions in a Turkish Branch of the Parent Bank Whose Head Office is Abroad, And Reasons if it is Covered in Where the Head Office is Located

The Parent Bank's head office is located in Türkiye.

1.4 Saving Deposits of Real Persons which are not under the Guarantee of Saving Deposit Insurance Fund

	Current Period	Prior Period
Foreign branches' saving deposits and other accounts	20.038	19.254
Deposits and other accounts belonging to dominant partners as well as their fathers, mothers, spouses and children under their custody	-	-
Deposits and other accounts belonging to the chairman and members of the board of directors, general managers and deputy general managers as well as their fathers, mothers, spouses and children under their custody	119.001	111.227
Deposits and other accounts covered by assets generated through the offenses mentioned in Article 282 of the Turkish Penal Code No.5237 and dated 26 September 2004	-	-
Deposits in the banks to be engaged exclusively in offshore banking in Türkiye	-	-

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (Continued)

2. Negative Differences Statement Regarding Trading Derivative Financial Assets

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	269.498	926.102	321.392	333.877
Swap Transactions	158.359	9.974.215	918.745	10.903.393
Futures Transactions	-	-	-	-
Options	692.520	1.277.534	-	65.602
Other	-	40	-	22
Total	1.120.377	12.177.891	1.240.137	11.302.894

3. Information on Banks and Other Financial Institutions

3.1. General Information on Banks and Other Financial Institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Borrowings from CBRT	32.055.626	-	32.904.960	-
Domestic Banks and Institutions	2.431.306	14.845.516	7.177.034	13.815.389
Foreign Banks, Institutions and Funds	127.682.771	502.539.253	81.440.127	388.351.931
Total	162.169.703	517.384.769	121.522.121	402.167.320

3.2. Information on Maturity Structure of Borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	160.701.420	31.178.255	120.073.886	41.525.964
Medium and Long-Term	1.468.283	486.206.514	1.448.235	360.641.356
Total	162.169.703	517.384.769	121.522.121	402.167.320

3.3. Further Information is Disclosed for the Areas of Liability Concentrations. Main Liability Concentration Areas are Fund Suppliers, Sector Groups or other Risk Concentration Criteria

%67 of the Group's total liabilities and shareholders' equity consist of deposits. Deposits have a diversified base and have steady structures. The Group's liabilities are not subject to a significant concentration risk.

4. Information on Money Market Borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
From Domestic Transactions	193.995.681	645.862	99.156.801	-
Financial Institutions and Organizations	191.011.048	645.862	98.988.017	-
Other Institutions and Organizations	2.950.015	-	33.626	-
Real Person	34.618	-	135.158	-
From Overseas Operations	221.170	179.836.903	-	113.354.777
Financial Institutions and Organizations	221.170	104.435.480	-	89.109.790
Other Institutions and Organizations	-	75.401.423	-	24.244.987
Real Person	-	-	-	-
Total	194.216.851	180.482.765	99.156.801	113.354.777

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (Continued)

5. Information on Securities Issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Bank Bills	-	86.668.120	-	96.864.379
Asset-Backed Securities	16.361.907	39.021.368	14.798.604	17.645.676
Treasury Bonds	-	127.234.067	-	76.468.469
Total	16.361.907	252.923.555	14.798.604	190.978.524

6. If Other Foreign Liabilities Exceed 10% of the Balance Sheet Total, Names and Amounts of Sub-Accounts Constituting At Least 20% of These Liabilities

Other foreign liabilities do not exceed 10% of the balance sheet total.

7. Information on Lease Liabilities

Information on lease liabilities represented in the table below.

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 Year	205.575	283.331	181.479	151.785
Between 1-4 Years	7.055.290	4.321.173	6.722.398	4.178.012
More than 4 Years	13.218.432	4.626.571	11.429.797	3.778.229
Total	20.479.297	9.231.075	18.333.674	8.108.026

8. Information on the Hedging Derivative Financial Liabilities

There are no hedging derivative financial liabilities of Group.

9. Information on Provisions

9.1. Provisions Related with Principal Foreign Currency Decrease of Foreign Indexed Loans and Finance Leasing Receivables

There are no foreign exchange loss provisions on foreign currency indexed loans and financial lease receivables (31 December 2024: None).

9.2. Liabilities on Employee Benefits Provision

9.2.1. Termination Benefit and Unused Vacation Rights

The Bank accounts for its vacation and retirement pay obligations in accordance with the TAS 19 "Employee Benefits". The vacation and retirement pay obligations recognized in the balance sheet represent the present value of the defined benefit obligation. As of 31 March 2025, unpaid vacation liability amounted to TL 2.579.790 and employment termination amounted to TL 9.787.740 are presented under the "Employee Benefits Provision" in the financial statements (31 December 2024 unpaid vacation liability amounted to TL: 1.777.129 and employment termination amounted to TL 9.131.026 are presented under the "Employee Benefits Provision" in the financial statements).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (Continued)

9. Information on Provisions (Continued)

9.3. Information on Other Provisions

There is a free provision of TL 9.000.000 in the consolidated financial statements prepared as of 31 March 2025, which the Group management has set aside in previous periods outside of the requirements of the BRSA Accounting and Financial Reporting Legislation. (31 December 2024: There is a free provision of TL 9.000.000 which consist of TL 17.800.000 provided in prior periods and TL 8.800.000 reversed in the current year by the Group management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation).

Expected loss provisions for non-cash loans are TL 11.057.909 (31 December 2024: Expected loss provisions for non-cash loans are TL 10.526.051). The Group has made a provision amounting to TL 260.224 for the cases that have not been finalized yet (31 December 2024: The Group has made a provision amounting to TL 249.688 for the cases that are not yet finalized). In addition, there is other provision amounting to TL 2.216.421 (31 December 2024: Other provision amounting to TL 2.204.622).

10. Explanations on Tax Liability

10.1. Explanations on Current Tax Liability

10.1.1. Information on Tax Provision

As of 31 March 2025, the remaining corporate tax liability after deducting temporary taxes paid for the period is TL 20.111.359 (As of 31 December 2024, the remaining corporate tax liability after deducting temporary taxes paid for the period is TL 6.003.156).

10.1.2. Information on Current Taxes Payable

	Current Period	Prior Period
Corporate Tax Payable	20.111.359	6.003.156
Taxation on Income from Securities	8.113.423	6.162.342
Property Tax	27.666	21.501
Banking Insurance Transaction Tax (BITT)	4.887.889	4.935.502
Foreign Exchange Transaction Tax	133.191	91.020
Value Added Tax Payable	279.008	384.218
Other	2.693.142	2.278.869
Total	36.245.678	19.876.608

	Current Period	Prior Period
Social Security Premiums Employee	3.296	1.532
Social Security Premiums - Employer	3.016	2.102
Bank Social Aid Pension Fund Premium - Employee	316.660	228.738
Bank Social Aid Pension Fund Premium - Employer	469.886	339.463
Pension Fund Membership Fees and Provisions - Employee	211	189
Pension Fund Membership Fees and Provisions - Employer	88	43
Unemployment Insurance - Employee	47.966	18.784
Unemployment Insurance - Employer	95.727	37.564
Other	449	16
Total	937.299	628.431

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (Continued)

10. Explanations on Tax Liability (Continued)

10.2. Information on Deferred Tax Liabilities if any

The Group has TL 2.228.444 deferred tax liability (31 December 2024: TL 2.208.686).

11. Information on liabilities related to non-current assets "held for sale" and "held from discontinued operations"

The Group does not have any liabilities related to non-current assets "held for sale" and "held from discontinued operations" (31 December 2024: None).

12. Information on Subordinated Loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt instruments to be included in additional capital calculation	4.470.608	62.567.919	4.020.879	55.033.734
Subordinated loans	4.470.608	1.655.279	4.020.879	1.489.800
Subordinated debt instruments	-	60.912.640	-	53.543.934
Debt instruments to be included in contribution capital calculation	-	18.984.736	-	18.128.246
Subordinated loans	-	-	-	-
Subordinated debt instruments	-	18.984.736	-	18.128.246
Total	4.470.608	81.552.655	4.020.879	73.161.980

(*) Subordinated loans are explained in detail in the Note "Information on debt instruments included in the calculation of equity" in Section Four

13. Information on Shareholders' Equity

13.1. Presentation of Paid-In Capital

	Current Period	Prior Period
Common stock	84.600.000	84.600.000
Preferred stock	-	-

13.2. Amount of Paid-In Capital, Explanation as to Whether the Registered Share Capital System is Applied, if so the Amount of Registered Share Capital Ceiling

The Parent Bank does not have a registered capital system.

13.3. Capital Increases and Sources in the Current Period and Other Information Based on Increased Capital Share

There are no capital increases in the current period.

13.4. Information on Share Capital Increases from Capital Reserves During the Current Period

There is no share capital amount included in capital.

13.5. Information on Capital Commitments, the Purpose and the Sources Until the End of the Fiscal Year and the Subsequent Interim Period

The Parent Bank has no capital commitments.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (Continued)

13. Information on Shareholders' Equity (Continued)

13.6. The Effects of Anticipations Based on the Financial Figures for Prior Periods Regarding the Group's Income, Profitability and Liquidity, and Possible Effects of These Future Assumptions on the Group's Equity due to Uncertainties at These Indicators

In the current period, The Parent Bank follows its operations in line with the previous periods. The Parent Bank's balance sheet has been managed with precaution by being affected by the interest, rate of exchange and credit risks at the minimum level. This helps to reduce the effects of fluctuations in the market to The Parent Bank's performance and contributes to the profitability structure to be sustainable.

13.7. Summary Information on Privileges Given to Shares Representing the Capital

The Parent Bank has no preferred shares.

13.8. Information on Marketable Securities Value Increase Fund

	Current Period		Prior Period	
	TL	FC	TL	FC
From Associates, Subsidiaries, and Entities under Common Control (Joint Ventures)	552.261	(371.527)	552.261	(371.527)
Financial Assets at Fair Value Through Other Comprehensive Income	(417.244)	(20.351.146)	2.955.350	(17.147.720)
Foreign Exchange Differences	12.685.324	3.871	12.654.443	2.949
Total	12.820.341	(20.718.802)	16.162.054	(17.516.298)

III. EXPLANATIONS AND NOTES TO CONSOLIDATED OFF-BALANCE SHEET ACCOUNTS

1. Explanations on Off-Balance Sheet Commitments

1.1. Nature and Amount of Irrevocable Loan Commitments

	Current Period	Prior Period
Asset Purchase Commitments	793.088.105	125.438.778
Subsidiaries and Associates Capital Contribution Commitments	-	-
Loan Granting Commitments	202.756.493	180.430.837
Commitments for Cheque Payments	44.831.362	31.974.809
Commitments for Credit Card Expenditure Limits	979.012.032	868.869.513
Promotion Campaigns Commitments Relating to Credit Card and Bank Services	482.519	334.219
Tax and Fund Liabilities from Export Commitments	716.379	627.241
Other Irrevocable Commitments	229.978.737	167.602.212
Total	2.250.865.627	1.375.277.609

1.2. A Nature and Amount of Possible Losses and Commitments Arising from the Off-Balance Sheet Items Including the Below Mentioned

The Group has provided provision amounting to TL 11.057.909 for expected credit losses arising from the off-balance sheet items in the current period (31 December 2024: TL 10.526.051).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

III. EXPLANATIONS AND NOTES TO CONSOLIDATED OFF-BALANCE SHEET ACCOUNTS (Continued)

1.2. A Nature and Amount of Possible Losses and Commitments Arising from the Off-Balance Sheet Items Including the Below Mentioned (Continued)

1.2.1. Non-Cash Loans Including Guarantees, Acceptances, Financial Guarantees and Other Letter of Credits

	Current Period	Prior Period
Letters of Guarantee	1.161.126.236	1.039.145.273
Letters of Credit	147.581.471	123.681.233
Bank Acceptances	9.851.120	6.393.525
Endorsements	42.710.237	44.749.901
Other Guarantees	25.627	17.544
Other Collateral	1.333.928	96.454
Total	1.362.628.619	1.214.083.930

1.2.2. Certain Guarantees, Temporary Guarantees, Surety Ships and Similar Transactions

	Current Period	Prior Period
Letters of Certain Guarantees	691.006.142	604.424.238
Letters of Advance Guarantees	213.503.692	188.010.507
Letters of Temporary Guarantees	39.307.052	41.847.562
Letters of Guarantees Given to Customs Offices	12.400.161	10.586.636
Other Letters of Guarantees	204.909.189	194.276.330
Total	1.161.126.236	1.039.145.273

1.3. Explanations on Non-Cash Loans

1.3.1. Total Non-Cash Loans

	Current Period	Prior Period
Non-Cash Loans for Providing Cash Loans	160.512.049	148.747.287
With Original Maturity of One Year or Less	76.377.206	63.219.063
With Original Maturity of More than One Year	84.134.843	85.528.224
Other Non-Cash Loans	1.202.116.570	1.065.336.643
Total	1.362.628.619	1.214.083.930

IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED PROFIT OR LOSS STATEMENT

1. Interest Income

1.1. Information on Interest Income from Loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on Loans ⁽¹⁾	188.134.360	25.941.428	122.862.901	16.815.964
Short Term Loans	87.161.958	7.021.369	56.185.868	3.800.084
Medium and Long-Term Loans	96.651.410	18.754.482	65.868.126	12.871.796
Interest on Loans Under Follow-Up	4.320.992	165.577	808.907	144.084
Premiums Received from the Resource Utilization Support Fund	-	-	-	-

(1) Includes fees and commissions income on cash loans.

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED PROFIT OR LOSS STATEMENT (Continued)

1. Interest Income (Continued)

1.2. Information on Interest Income on Banks

	Current Period		Prior Period	
	TL	FC	TL	FC
From Central Bank of the Republic of Türkiye	1.915.150	-	28.468	-
From Domestic Banks	11.823	54.881	38.899	649.775
From Foreign Banks	1.283.782	950.693	403.532	594.011
From Branches and Offices Abroad	-	-	-	-
Total	3.210.755	1.005.574	470.899	1.243.786

1.3. Information on Interest Income on Marketable Securities

	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets at Fair Value Through Profit or Loss	454.264	59.263	338.945	48.119
Financial Assets at Fair Value Through Other Comprehensive Income	40.959.363	6.825.279	22.919.365	5.691.102
Financial Assets Measured at Amortized Cost	20.840.335	625.820	16.753.522	1.112.646
Total	62.253.962	7.510.362	40.011.832	6.851.867

1.4. Information on Interest Income Received from Associates and Subsidiaries

	Current Period	Prior Period
Interest Income from Associates and Subsidiaries	673.879	476.318

2. Interest Expense

2.1. Information of Interest Expense on Borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks ⁽¹⁾	16.352.599	6.989.257	815.027	4.501.394
Central Bank of the Republic of Türkiye	1.304.001	-	58.788	-
Domestic Banks	2.226.385	208.066	707.063	189.191
Foreign Banks	12.822.213	6.781.191	49.176	4.312.203
Foreign Headquarters and Branches Abroad	-	-	-	-
Other Institutions	90	367.074	-	115.372
Total	16.352.689	7.356.331	815.027	4.616.76

(1) Includes fees and commissions expenses on cash loans.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED PROFIT OR LOSS STATEMENT (Continued)

2. Interest Expense (Continued)

2.2. Information on Interest Expense Given to Associates and Subsidiaries

	Current Period	Prior Period
Interest Expenses Given to Subsidiaries and Associates	62.603	34.165

2.3. Information on Interest Expense Given on Securities Issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Expenses on Securities Issued	2.019.343	5.030.998	981.503	1.904.824

2.4. Maturity Structure of the Interest Expense on Deposits

Current Period		Time Deposit						
Account Name	Demand Deposit	Up to 1 Month	Up to 3 Month	Up to 6 Month	Up to 1 Year	More Than 1 year	Cumulative Deposit	Total
TL								
Bank Deposit	-	4.494.317	-	-	-	-	-	4.494.317
Saving Deposit	-	5.337.400	68.134.022	35.914.288	1.598.321	5.600.051	6.567	116.590.649
Public Sector Deposit	91	4.901.826	5.475.479	704.240	107.830	682	-	11.190.148
Commercial Deposit	52	24.316.275	25.868.348	10.727.245	8.481.690	4.865.872	-	74.259.482
Other Deposit	4	1.544.300	8.504.679	2.276.887	328.908	9.199	-	12.663.977
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Total	147	40.594.118	107.982.528	49.622.660	10.516.749	10.475.804	6.567	219.198.573
FC								
Foreign Currency Deposit	390	549.724	1.860.027	175.086	412.075	438.037	-	3.435.339
Foreign Currency Deposit	1.250	206.225	10.286	-	10.946	19.163	4.594	252.464
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	10.776	5.021	936	562	1.171	-	18.466
Total	1.640	766.725	1.875.334	176.022	423.583	458.371	4.594	3.706.269
Grand Total	1.787	41.360.843	109.857.862	49.798.682	10.940.332	10.934.175	11.161	222.904.842

Prior Period		Time Deposit						
Account Name	Demand Deposit	Up to 1 Month	Up to 3 Month	Up to 6 Month	Up to 1 Year	More Than 1 year	Cumulative Deposit	Total
TL								
Bank Deposit	-	4.648.946	294.210	15.712	-	-	-	4.958.868
Saving Deposit	-	2.871.046	32.686.397	27.249.299	13.589.418	4.743.326	2.781	81.142.267
Public Sector Deposit	36	9.389.771	4.173.780	853.387	6.912	7.170	-	14.431.056
Commercial Deposit	92	13.776.375	16.828.914	4.656.807	6.932.181	3.622.625	-	45.816.994
Other Deposit	-	738.067	4.016.611	1.456.749	181.078	54.914	-	6.447.419
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Total	128	31.424.205	57.999.912	34.231.954	20.709.589	8.428.035	2.781	152.796.604
FC								
Foreign Currency Deposit	377	1.104.246	1.527.427	271.855	419.705	440.018	-	3.763.628
Bank Deposit	31.948	33.034	291.108	236.136	2.624	499	-	595.349
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	7.818	15.714	2.563	724	1.133	-	27.952
Total	32.325	1.145.098	1.834.249	510.554	423.053	441.650	-	4.386.929
Grand Total	32.453	32.569.303	59.834.161	34.742.508	21.132.642	8.869.685	2.781	157.183.533

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED PROFIT OR LOSS STATEMENT (Continued)

3. Information on Trading Profit/Loss (Net)

	Current Period	Prior Period
Profit	268.393.048	205.297.990
Trading Gains on Securities	4.304.583	2.361.129
Gains on Derivative Financial Transactions	22.435.672	10.615.009
Foreign Exchange Profits	241.652.793	192.321.852
Loss (-)	264.563.016	212.447.230
Trading Losses on Securities	15.540	29.045
Losses on Derivative Financial Instruments	29.048.462	30.135.946
Foreign Exchange Loss	235.499.014	182.282.239

4. Information on Other Operating Income

Other operating income consists of TL 13.292.430 of expected credit loss provision cancellations, TL 246.710 of participation account provision cancellations, and TL 268.310 of asset sale income (31 March 2024: A significant portion of other operating income consists of TL 8.845.694 of revenues formed by cancellations of provisions set aside in previous periods, and TL 80.987 of asset sale income).

5. Expected Credit Loss and Other Provision Expense

	Current Period	Prior Period
Expected Credit Loss Provision	18.542.574	7.198.956
12 Month Expected Credit Loss (Stage 1)	7.323.907	2.945.641
Significant Increase in Credit Risk (Stage 2)	4.538.592	1.537.106
Non-Performing Loans (Stage 3)	6.680.075	2.716.209
Marketable Securities Impairment Expense	20.575	163.244
Financial Assets at Fair Value through Profit or Loss	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	20.575	163.244
Subsidiaries, Associates and Entities Under Common Control Impairment Provision	-	-
Associates	-	-
Subsidiaries	-	-
Entities Under Common Control	-	-
Other	201.327	202.753
Total	18.764.476	7.564.953

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(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED PROFIT OR LOSS STATEMENT (Continued)

6. Information Related to Other Operating Expenses

	Current Period	Prior Period
Reserve for Employee Termination Benefits	642.749	353.778
Bank Social Aid Fund Deficit Provision	-	-
Impairment Expenses of Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	1.486.464	862.453
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expense	-	-
Amortization Expenses of Intangible Assets	333.302	185.099
Impairment Expense of Equity Participations for which Equity Method is Applied	-	-
Impairment Expenses of Assets Held for Sale	-	-
Depreciation Expenses of Assets Held for Sale	-	-
Impairment Expenses for Non-Current Assets Held for Sale and Discontinued Operations	-	-
Other Operating Expenses	10.424.965	7.792.047
Leasing Expenses Related to TFRS 16 Exceptions	137.148	85.648
Maintenance Expenses	533.121	406.434
Advertisement Expenses	356.663	208.256
Other Expenses ⁽¹⁾	9.398.033	7.091.709
Loss on Sales of Assets	1.478	165
Other ⁽²⁾	8.905.660	5.480.955
Total	21.794.618	14.674.497

⁽¹⁾ The portion amounting to TL 4.606.955 consists of promotional application expenses. (31 March 2024: The portion amounting to TL 3.136.920 consists of promotional application expenses.)

⁽²⁾ TL 2.406.000 consists of the Savings Deposit Insurance Fund rediscount expenses, TL 4.892.910 consists of the tax, duty and fee expenses (31 March 2024: TL 1.887.169 consists of the Savings Deposit Insurance Fund rediscount expenses, TL 2.387.413 consists of the tax, duty and fee expenses).

7. Information on Profit/Loss Before Tax from Continuing and Discontinuing Operations

The Group has no discontinued operations. The content of profit/loss amount before tax related to the continuing operations of the Group is given below:

	Current Period	Prior Period
Net Interest Income	61.716.879	29.710.113
Net Fees and Commissions Income	20.718.151	17.002.033
Other Operating Income	16.282.513	13.373.197
Dividend Income	14.830	917
Trading Profit/Loss (Net)	3.830.032	(7.149.240)
Personnel Expenses (-)	14.594.839	9.448.602
Expected Credit Loss (-)	18.542.574	7.198.956
Other Provision Expenses (-)	221.902	365.997
Other Operating Expenses (-)	21.794.618	14.674.497
Profit/Loss from Investments in Subsidiaries Consolidated based on Equity Method	117.308	64.841
Current Period Profit/Loss from Continued Operations	47.525.780	21.313.809

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED PROFIT OR LOSS STATEMENT (Continued)

8. Information on Tax Provision for Continued and Discontinued Operations

As of 31 March 2025, TL 10.944.538 of the Group's total tax provision expense amounting to TL 15.292.219 consists of current tax expense while remaining balances amounting to TL 4.347.681 consists of deferred tax income (As of 31 March 2024 TL 1.004.157 of the Group's total tax provision expense amounting to TL 6.139.827 consists of current tax expense while remaining balances amounting to TL 5.135.670 consists of deferred tax income).

9. Explanation on Current Period Net Profit and Loss of Continued and Discontinued Operations

The Group's net profit from continuing operations is TL 36.581.242 (31 March 2024: TL 20.309.652).

10. Information on Net Profit/Loss

10.1. Nature, Amount and Frequency of Income and Expenses Arising from Ordinary Banking Activities, if Required for the Understanding the Performance of the Bank in The Current Period

The Parent Bank mainly utilizes its resources from domestic deposits on loans, securities and interbank operations. Besides, it obtains income via commissions taken from non-cash loans, other banking operations and insurance agencies.

10.2. The Effect of the Change in Accounting Estimates to the Net Profit/Loss; Including the Effects to the Future Period, if any

As of the balance sheet date, there is no change in accounting estimates that may require further explanations in the current period.

11. If Other Items in the Profit or Loss Statement Exceed 10% of the Profit or Loss Statement Total, Sub-Accounts Constituting At Least 20% of These Items are Shown Below

The "Other" statement under the "Fees and Commission Income" in the Profit or Loss Statement mainly consists of commissions received from credit card and fees and commissions received from banking transactions.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

V. EXPLANATIONS AND NOTES RELATED TO RISK GROUP THAT THE PARENT BANK BELONGS TO

1. Information on the Volume of Transactions Relating to the Parent Bank's Risk Group, Outstanding Loan and Deposit Transactions and Profit and Loss of the Period

1.1 Information on Loans of the Bank's Risk Group

Risk Group of the Parent Bank	Subsidiaries, Associates and Entities Under Common Control (Joint Ventures)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Current Period						
Loans						
Beginning Balance	7.738.704	550.356	-	-	-	-
Ending Balance	6.674.118	732.871	-	-	-	-
Interest and Commissions Income	673.879	775	-	-	-	-

Risk Group of the Parent Bank	Subsidiaries, Associates and Entities Under Common Control (Joint Ventures)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Prior Period						
Loans						
Beginning Balance	3.560.312	94.803	-	-	-	-
Ending Balance	7.738.704	550.356	-	-	-	-
Interest and Commissions Income	476.318	224	-	-	-	-

1.2. Information on Deposits of the Parent Bank's Risk Group

Risk Group of the Parent Bank	Subsidiaries, Associates and Entities Under Common Control (Joint Venture)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Beginning Balance	1.551.696	802.612	-	-	-	-
Ending Balance	1.917.412	1.551.696	-	-	-	-
Interest Expense on Deposits	62.603	34.165	-	-	-	-

1.3. Information on Forward and Option Agreements and Other Similar Agreements made with the Parent Bank's Risk Group

None (31 December 2024: None).

1.4. Information Regarding Benefits Provided to the Group's Key Management

Fees paid to the Group's key management amount to TL 110.495 (31 March 2024: TL 90.155).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

VI. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

Profit Distribution

With the decision taken at the Bank's Ordinary General Assembly Meeting held on 25 April 2025;

In accordance with the first paragraph of Article 33 of the Bank's Articles of Association regarding the determination, allocation and distribution of net profit for the period; out of the net profit for the Period amounting to TL 100.636.808 legal reserve at the rate of 5% (TL 5.031.840) be set aside, as per article 5/1-e of the Corporate Tax Law numbered 5520, TL 143 the amount associated with the profit within 25% of the tax base of the real estate sales revenue exemption as calculated according to the Tax Procedure Law (VUK), and be moved to a special fund account under shareholders' equity for monitoring until end of the 5th year following year of sale, the remaining amount of TL 95.604.824 be transferred to extraordinary reserves, out of TL 2.771 due to the real estate valuation differences and monitored under retained earnings as per TAS, TL 827 the amount associated with equity accounts within 25% of the tax base of the real estate sales revenue exemption as calculated according to the Tax Procedure Law (VUK) under article 5/1e of the Corporate Tax Law numbered 5520 be moved to a special fund account under shareholders' equity for monitoring until end of the 5th year following year of sale, legal reserve at the rate of 5% (TL 97) over the remaining amount of TL 1.944 be set aside and the remaining amount of TL 1.847 be transferred to extraordinary reserves was decided.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

SECTION SIX

EXPLANATIONS ON AUDITOR’S REVIEW REPORT

I. EXPLANATIONS ON INDEPENDENT AUDITOR’S REVIEW REPORT

The consolidated financial statements for the period ended 31 March 2025 have been reviewed by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The auditor’s review report dated 12 May 2025 is presented preceding the consolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY THE INDEPENDENT AUDITORS

None.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2025**

(Unless otherwise stated amounts are expressed in Turkish Lira Full ("TL"))

SECTION SEVEN

EXPLANATION ON INTERIM ACTIVITY REPORT

I. CHAIRMAN'S ASSESSMENT

In the first quarter of 2025, we saw developments regarding customs tariffs significantly increased uncertainties on a global scale, volatility increased in financial markets, and risk appetite decreased. Following the steps taken by the US regarding customs tariffs, many of the US's trading partners, particularly China and the European Union, took countermoves. The increase in protectionist tendencies and uncertainties in global trade, and the ongoing geopolitical risks stemming from the Russia-Ukraine War and the Middle East in particular, increased the risks to the global growth outlook. With these developments, recession concerns regarding the US and global economy and assessments that risks could be higher, especially for developing countries and the most fragile economies, came to the fore.

While global trade tensions increased in April with the significant increase in tariffs between the US and China, the Chinese administration has implemented various incentive measures to support domestic demand. European countries, especially Germany, have also announced comprehensive financial packages to stimulate the economy and increase infrastructure and defence spending. On the other hand, with the increasing uncertainty and recession concerns regarding the US economy, there has been a decrease in the demand for US assets by global investors, while there has been an increase in the turn towards other safe-haven assets such as gold.

While inflation is slowing down and moderate in many countries globally, protectionist tendencies and uncertainties in trade policies have increased the upward risks to inflation. In fact, the IMF, in its latest published assessment, noted that global inflation is expected to fall at a slightly slower pace than anticipated earlier in the year and that changing policies could lead to a tightening of global financial conditions.

Due to the uncertainties that intensified in the first quarter of the year, pricing was seen in developed and developing countries that interest rates would be lowered more slowly in 2025. In this context, the US Federal Reserve (Fed) paused the easing cycle in its January meeting this year and kept the federal funding rate range constant in its March meeting. The European Central Bank (ECB), on the other hand, decreased interest rates by 25 basis points each at its January, March and April meetings, but reiterated that it will continue to follow a data-dependent and meeting-based approach in determining the appropriate monetary policy stance, especially in the current conditions of increased uncertainty.

On the other hand, the emergence of downside risks to global trade has also led to a softening of commodity prices. In this context, prices of energy products, especially oil and natural gas, and industrial metals, which are closely related to global growth performance, have experienced significant declines, especially after the announcement of bilateral tariffs.

The Turkish economy, despite the weak course of the global economy and increasing geopolitical risks, has continued its uninterrupted growth for the last 17 quarters as of the last quarter of last year. In addition, a significant increase was recorded in the contribution of investments, which are one of the sustainable components of growth.

It is expected that the Turkish economy will be affected more limitedly compared to similar countries, despite the increasing protectionist policies on a global scale. While it is expected that Türkiye will have the opportunity to become an important foreign investment and production base if foreign countries other than China start looking for investment alternatives, the main risk is that competition may increase as countries that tend to lose the US market, especially China, turn to other new markets, which Türkiye may be among.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in Turkish Lira Full ("TL"))

EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

I. CHAIRMAN’S ASSESSMENT (Continued)

It is anticipated that the continuation of fiscal discipline in support of price stability, tight monetary policy, the expected moderate course of domestic demand, and the moderate course of energy and other commodity prices, especially oil, will positively affect the disinflation process. It is also assessed that these factors will positively affect the current account balance, but the weak growth outlook in Europe, our largest export market, may pose a risk to the foreign trade balance.

Ziraat Bank maintains its leading position in the banking sector and channels financial resources to selective and target-oriented areas, especially the agricultural sector, in a way that provides maximum added value to the economy with its credit-focused balance sheet management strategy. Our bank will continue its activities with innovative approaches and determined steps in the coming period, with the aim of contributing more to economic development and increasing financial inclusion.

Burhaneddin TANYERİ
Chairman of the Board

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Unless otherwise stated amounts are expressed in Turkish Lira Full ("TL"))

EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

II. ASSESSMENT OF GENERAL MANAGER

The first quarter of 2025 ended up being a period of volatility, within the framework of domestic and international economic developments. On a global basis; tariff tensions, trade wars, geopolitical risks, fluctuations in commodity prices, the course of inflation in developed and developing countries, the expectation that economic growth will be lower and developments in monetary policies affected both the global and domestic economic conjuncture in the first quarter of the year.

The banking sector continued to support the economic program being implemented by continuing its financial services in line with the tight monetary policy, financial discipline and CBRT regulations implemented to ensure price stability in our country.

Ziraat Bank has demonstrated a balanced and strong performance in the first quarter of 2025 with its expertise, widespread service network, and wide portfolio of financial products and services aimed at effectively meeting customer needs. Our Bank's total assets increased by 15,4% in the first quarter of the year, reaching 6,2 trillion TL, loans constituting half of the assets increased by 11%, reaching 3 trillion TL, and the financing provided by our Bank, including non-cash loans, exceeded 4,4 trillion TL.

Considering global uncertainties, our Bank has continued to add value to our country's economy by continuing to primarily finance areas such as agriculture, exports, investment, production and employment.

Within the framework of factors such as climate change, food supply security, sustainable agricultural production, the share of the agricultural sector in our economy; modernization and mechanization of the agricultural sector, increasing agricultural investments, modern irrigation systems, increasing the use of renewable energy in agriculture, supporting all agricultural enterprises, especially young and female farmers, investments in indoor plant production and diversification of employment opportunities based on rural development continue to be among the issues we attach great importance to.

We continue to support the financing of green transformation in order to reduce the negative effects of climate risks and achieve our country's 2053 carbon neutrality target. In the first quarter of 2025, we implemented the largest self-consumption solar power plant project in the finance sector, with an installed capacity of 64 MW. With this project, we aim to reduce 55.000 tons of carbon emissions annually.

Foreign trade transactions are among the issues we attach great importance to in order to contribute to the current balance. In this context, our share from our country's foreign trade transactions is over 21% and our share from export volume is over 25%. We are also the leading bank in the banking sector in terms of financing provided to exports.

We have made significant progress in this area with our solutions for SMEs, which are an important element of production and employment.

As we have always stated, while our Bank maintains the widespread structure of deposits, which are the main funding source of the balance sheet, we continue our efforts to diversify the resource structure. In this context, the size of non-deposit resources obtained from abroad is over 22,5 billion USD.

Digital transformation is among our strategic priorities. Our innovative applications in the field of digital banking increase customer satisfaction and the efficiency of our operational processes. Our bank is the leading bank in the sector in this field with the number of active digital banking customers reaching 23,5 million people. The share of financial transactions carried out outside the branch in total financial transactions has reached 96,7%.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2025**

(Unless otherwise stated amounts are expressed in Turkish Lira Full ("TL"))

EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

II. ASSESSMENT OF GENERAL MANAGER (Continued)

In this context, in addition to the efforts to increase the efficiency of the widespread service network established with 1.750 branches and 7.790 ATMs in the country, efforts to increase customer satisfaction are also ongoing. We produce effective solutions for the different financial needs of our customers with our domestic subsidiaries. One of our newly established domestic subsidiaries, Ziraat Finansal Kiralama A.Ş., started its operations in the first quarter of 2025, and efforts are intensively ongoing for our digital bank Ziraat Dinamik Banka A.Ş. to start accepting customers.

Overseas, through our subsidiaries and overseas branches in 20 different countries, we remain committed to positively contributing to the growth of our country's foreign trade and the increase in mutual investments. In the first quarter of the year, our second service point in the African continent after Egypt, our Algeria Branch, started its operations. We work to take an active role wherever the Turkish business world is located and to be a bank that facilitates trade with countries. Our overseas organization will continue to grow in places where there is need and potential.

We will continue to work with determination to meet the financial needs of our customers in the most effective way and to create a long-term and inclusive growth model in cooperation with our stakeholders. In this process, I would like to express my sincere gratitude to our customers who trust us, our dedicated team members and all our stakeholders. Together, we will continue to build a stronger, more sustainable and more inclusive future.

Alpaslan ÇAKAR
Member of the Board and CEO

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in Turkish Lira Full ("TL"))

EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

III. CORPORATE PROFILE

Ziraat Bank has become the leader of the banking sector today with the policies it has implemented since its establishment in 1863, has gradually strengthened its presence in the business lines it focuses on, has created increasing employment and has become the expression of reputation and high added value in the eyes of all its shareholders.

The Bank carries out its activities in a structure that uses its resources effectively in line with its strategy based on the principle of multifaceted efficiency, transfers a significant amount of resources to the public, directly contributes to our country's monetary policy with its practices, and attaches importance to its duty to support the real sector.

Ziraat Bank, which has always been a pioneer of economic development in different stages of Türkiye's history; It transfers uninterrupted resources to the agricultural sector, merchants, industrialists, entrepreneurs, retirees and employees.

Companies that make up Ziraat Bank's wide domestic and international subsidiary portfolio; It operates in the fields of banking, investment services, portfolio management, venture capital, real estate investment trust and financial technologies.

IV. SHAREHOLDING STRUCTURE

The paid in capital of T.C. Ziraat Bankası A.Ş. is TL 84.600.000.000. The Bank's sole shareholder is Türkiye Wealth Fund.

The Chairman and Members of the Board of Directors, Members of the Audit Committee, General Manager and Executive Vice Presidents do not own any shares of the Bank.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Unless otherwise stated amounts are expressed in Turkish Lira Full ("TL"))

EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

V. MAIN CONSOLIDATED FINANCIAL INDICATORS

ASSETS (TL Million)	31.03.2025	31.12.2024
Cash and Cash Equivalents	1.382.649	1.111.008
Securities Portfolio ^(*)	1.595.554	1.382.248
Cash Loans (gross)	3.562.954	3.207.496
Other Assets	275.017	250.374
Total Assets	6.816.174	5.951.126
LIABILITIES (TL Million)	31.03.2025	31.12.2024
Deposits	4.567.179	4.200.723
Non-deposits Funds	1.409.563	1.019.161
Other Liabilities	327.715	249.956
Shareholders' Equity	511.717	481.286
Total Liabilities	6.816.174	5.951.126
SUMMARY OF PROFIT OR LOSS TABLE (TL Million)	31.03.2025	31.03.2024
Net Interest Income	61.717	29.710
Net Fees and Commission Income	20.718	17.002
Other Operating Income	16.283	13.373
Other Operating Expense	21.795	14.674
Allowance for Expected Credit Losses	18.543	7.199
Net Profit/Losses	36.581	20.310
Ratios (%)	31.03.2025	31.12.2024
Capital Adequacy Ratio	14,75	16,78
Equity / Total Assets	7,5	8,1
Cash Loans (Gross) / Total Assets	52,3	53,9
Loans under follow-up (Gross) / Total Loans	1,3	1,3
Liquid Assets / Total Assets	20,3	18,7

^(*) Excludes Securities Lending.

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