

PURSUING THE LIGHT

ARGİN AYTAÇ / İğneada, Kırklareli, June 2023



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FOR A
BRIGHT
FUTURE...

2024 was a meaningful year for our Bank as we celebrated our 25th anniversary.

We began our journey 25 years ago, aiming to be a flexible, specialized, agile and creative bank. We have managed our activities in line with our goals throughout this journey. We have kept a close eye on the world and the sector and have established close relations with our clients. We have offered banking products and services tailored to the needs of our clients in investment, corporate and private banking. We underlined our goals and values once again as we celebrated our 25th anniversary with our shareholders, employees, and subsidiaries.

We share the photographs our employees took in our 2024 annual report to highlight the role of everyone working at our Bank in our success.

With the “Solid Foundation. Bright Future” perspective, which constitutes the theme of our 25th anniversary, we continue our journey into the future with our strong capital structure and well-equipped human resources.



OUR BANK

SHEDDING LIGHT ON YOUR VALUABLE ASSETS

ABOUT US

We began operating in 1999 as Nurol Investment Bank. For 26 years, we have been offering our clients a wide range of products and services in investment banking, corporate and private banking.

We prefer to establish long-term relationships with our clients thanks to our capital structure, well-equipped human resources, our awareness of being one of the leading investment banking banks in Türkiye and our aim to create economic value. We offer what we call "tailor-made" products and services that enable our clients to significantly control their costs and increase their market share by increasing their productivity and reducing the level of risk they are exposed to.

Thanks to our professional team with technical expertise and national/international market experience, we offer creative and innovative products and services in line with the needs of our clients under titles such as:

Project Financing and Business Development

Private Equity Financing

Structured Financing

Corporate Financing

Cash, Non-cash Loans

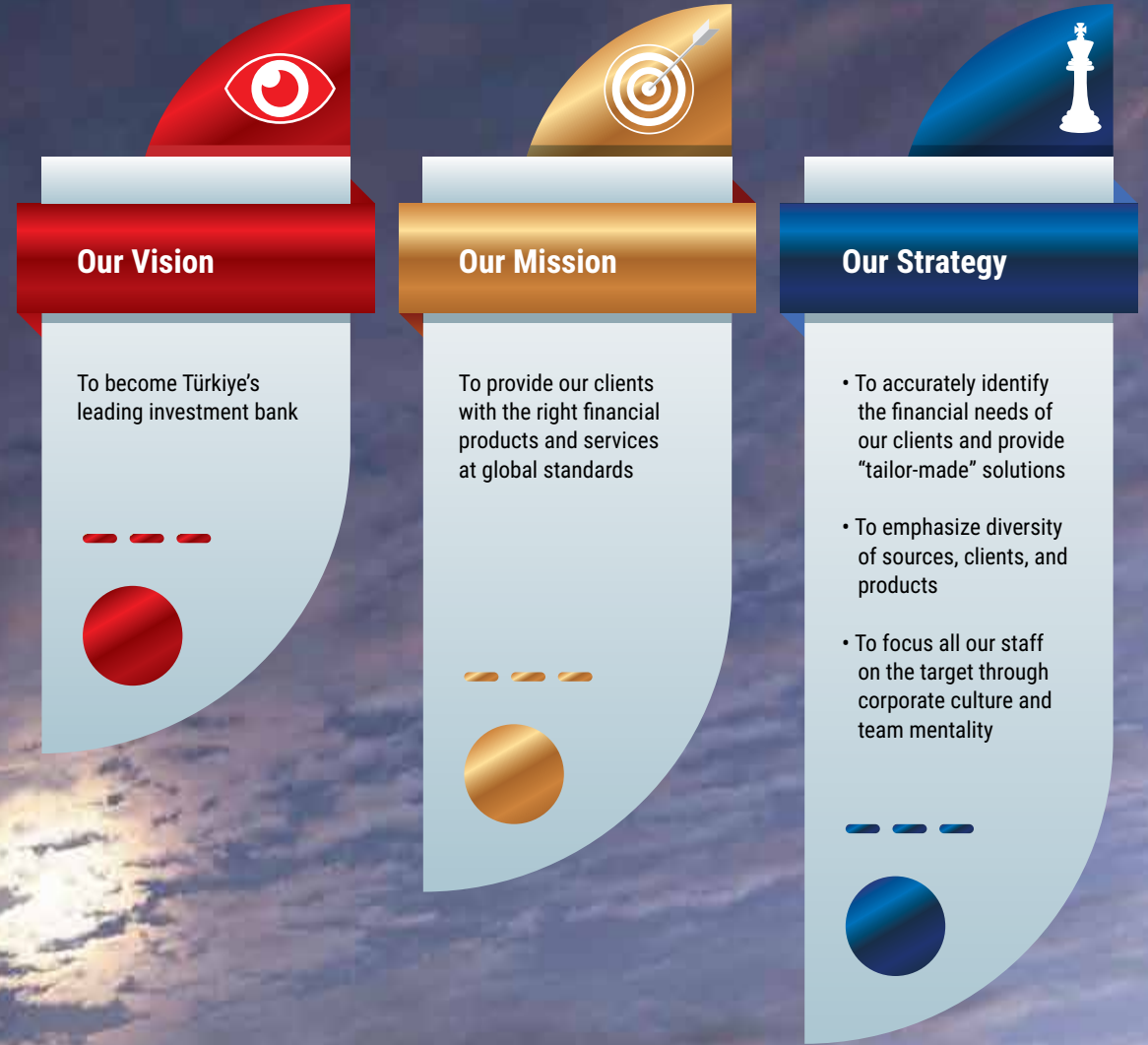
Capital Markets Portfolio Depositary Services.

Our portfolio managers specialized in Private Banking offer a wide range of products including Mutual Funds, Private Sector Bonds, Treasury Bills-Government Bonds, Eurobonds, Structured Transactions and Derivative Products in line with our clients' risk perception.

We continue on our path with bank management policies based on cautious and sound foresights. Our Bank continues to serve companies with a timely flow of information and flexible financial solutions in today's volatile, intertwined, and highly competitive markets.

ILLUMINATING THE FUTURE THROUGH INVESTMENTS

VISION, MISSION, STRATEGY



ASCENDING FROM SOLID FOUNDATIONS TO A BRIGHT FUTURE

CAPITAL, SHAREHOLDING STRUCTURE and SHAREHOLDINGS OF BOARD MEMBERS

Shareholders and capital structure as of 31 December 2024 are as follows:

Shareholder	Number of Shares	Share Equivalent	Share Proportion
Nurol Holding A.Ş.	3,468,000,027	TRY 3,468,000,027.00	96.33%
Nurettin Çarmıklı	23,466,662	TRY 23,466,662.00	0.65%
Figen Çarmıklı	23,466,662	TRY 23,466,662.00	0.65%
Mehmet Oğuz Çarmıklı	23,466,662	TRY 23,466,662.00	0.65%
Eyüp Sabri Çarmıklı	20,533,330	TRY 20,533,330.00	0.57%
Oğuzhan Çarmıklı	6,844,443	TRY 6,844,443.00	0.19%
Saadet Ceyda Çarmıklı	6,844,443	TRY 6,844,443.00	0.19%
Eda Çarmıklı	6,844,443	TRY 6,844,443.00	0.19%
Gürol Çarmıklı	10,266,664	TRY 10,266,664.00	0.29%
Gürhan Çarmıklı	10,266,664	TRY 10,266,664.00	0.29%
Total	3,600,000,000	TRY 3,600,000,000.00	100.00%

The shares directly held by Board Members as of the end of 2024 are shown in the table below. There are no shares held by the CEO and Board Members in the bank, apart from the Board Members provided in the following table.

	Number of Shares	Share Ratio %
Mehmet Oğuz Çarmıklı - Vice Chair of the Board	23,466,662	0.65%
Eyüp Sabri Çarmıklı - Board Member	20,533,330	0.57%
Gürol Çarmıklı - Board Member	10,266,664	0.29%

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Pursuant to the Decision made at the Extraordinary General Assembly Meeting dated 11/06/2024, the Company's Capital was increased from TRY 1,800,000,000 to TRY 3,600,000,000- and the whole increase (TRY 1,800,000,000-) was supplied from internal resources.

TO BE THE BRIGHT STAR OF THE SECTOR

NUROLBANK'S OBJECTIVES AND EXPECTATIONS FOR 2025

- Adding companies that operate in the commercial clients segment to our banking portfolio in addition to Corporate Banking, thereby increasing sectoral diversity,
- Increasing both interest and commission revenues by creating synergies through intermediation in the issuance of private sector bonds,
- Ensuring client diversity and developing new products and services based on accurate identification of client needs,
- Enhancing the resource structure through issuance of debt instruments with different maturities.

The aim of these objectives is to continuously monitor the balance between clients within and outside the group while taking measures to increase its efficiency, ensure efficient utilization of the resources that will be generated from the issuance of bonds/bills by our Bank, continue efforts to increase recognition of the Bank, and maintain all these activities within the framework of a systematic approach to risk analysis and control.





OUR BANKING
SERVICES

OUR BANKING SERVICES

TREASURY

The Treasury Department is responsible for managing the liquidity and balance sheet of the Bank and fulfilling its obligations toward the Central Bank of the Republic of Türkiye, the Banking Supervision and Regulation Agency, and supervisory and regulatory bodies such as the Capital Markets Board. Our primary duties include timely and complete fulfillment of all our promises, ensuring liquidity while considering growth targets and bank strategies, diversifying our balance sheet, finding alternative investment channels, diversifying our risks to minimize them, reducing our costs while increasing our revenues, and monitoring reserve requirements and statutory ratios, based on our knowledge and experience in the field of treasury services. 2024 was a year of significant economic developments for the Treasury Department. In parallel with the developments in the markets during the year, our department, with its experienced and expert staff, not only adopted the changes and took the measures necessitated by the Bank's position but also ensured that the necessary measures were taken without experiencing liquidity shortage by acting in a timely fashion, establishing the flow of information as quickly as possible, and providing clients with first-hand market information. The Treasury Department of NuroBank maintained sustainable profitability by increasing efficiency in 2024. In 2025, it will continue to expand its product range beyond the existing Treasury products in order to contribute to the Bank's profitability and effectiveness and provide its clients with support regarding product pricing and varieties while enabling the necessary flow of information with market analyses through effective management of the market, exchange rate, interest, liquidity and operational risks. We will continue to make a difference and grow with our expert staff and innovative approach in 2025 as well.

INVESTMENT BANKING

Financial Institutions

In line with the activities carried out by various departments within the Bank to meet the business requirements, primarily originating from Corporate Banking and Treasury, the Financial Institutions Department ("FI") manages relationships with both domestic and international banks, as well as non-bank financial institutions (FIs), to ensure that the Bank is recognized by a wider audience in national and international markets.

In 2024, despite the challenging global environment, the FI Department contributed to increased transaction volumes by expanding the Bank's existing correspondent-banking network. The diversity of correspondents was enhanced through both foreign trade financing and funding from international markets, with an increase in the cash and non-cash credit lines available at correspondent banks. In line with the growing volumes in foreign trade and treasury activities, new correspondent bank accounts were opened in various foreign currencies, and the range of products offered to clients expanded. The Bank now has an extensive correspondent network comprising 310 banks in 66 countries.

As of 31.12.2024, funds raised from domestic and foreign FIs account for a significant portion of the Bank's liabilities.

Investor Relations

NuroBank carried out 72 separate borrowing transactions worth TRY 22.7 billion in 2024. The products issued include asset-backed securities and bonds and commercial papers, which are among conventional capital market debt instruments, as well as lease certificates, which are interest-free banking products. The funds generated through the lease certificates issued by our Bank are disbursed to clients through interest-free banking financing products. With respect to its interest-free banking activities, our Bank is audited by the ISFA Advisory Committee and receives consultancy services from the ISFA Islamic Finance Consultancy team.

Furthermore, our Bank employs an Interest-Free Banking Principles and Standards Compliance Officer responsible for monitoring internal systems and transactions.

OUR BANKING SERVICES

INVESTMENT BANKING

Investor Relations

In 2024, our Bank acted as the intermediary institution in the issuance of debt instruments amounting to TRY 5.8 billion by five different companies in total, including lease certificates amounting to TRY 305.8 million, financing bills/bonds amounting to TRY 1.7 billion, and Asset-backed Securities amounting to TRY 3.8 billion.

In 2024, NuroBank also started to provide depositary services for the mutual funds of portfolio management companies and individual clients, based on the depositary authorization obtained from the Capital Markets Board of Türkiye. Contracts were signed with a total of seven different portfolio management companies. We currently continue to provide depositary services to 40 mutual funds with a fund size of TRY 54 billion.

CORPORATE BANKING

Project Finance and Business Development

The main objective of investment banking is to identify the needs of corporate and commercial clients and to produce "tailor-made" solutions in line with their wishes, demands, and structures. Leveraging the vast experience and know-how in the fields of transportation, energy, telecommunication, and basic infrastructure investment projects, both the bank and the group first conduct project feasibility analyses and provide consultancy services for structured financing and project financing, as well as strategic/financial partnering by supporting projects.

NuroBank has the tools and the team to play key roles at every stage of a sound and efficient project and offers a variety of products ranging from medium- and long-term financing to bridge loans.

Financial Consultancy Services

As part of its investment banking activities, our Bank offers corporate finance consultancy to its clients in addition to its loan products.

• Private Equity Financing

Services for debt refinancing, acquisition financing, project financing, intermediation in bond and bill issuances, intermediation in asset-backed securities (ABS) issuances, and intermediation in lease certificate (Sukuk) transactions are provided as part of Structured Financing based on the long- and short-term needs of our clients.

• Structured Financing

Structured Financing involves investment instruments that have their own risk and return profiles. They are a combination of derivatives and traditional financial products and are based on fixed income instruments and derivatives with underlying assets such as indices, commodities, etc. We design our structured products according to needs.

OUR BANKING SERVICES

CORPORATE BANKING

Corporate Finance

With its strong, qualified team, NurolBank provides corporate finance consultancy services in mergers and acquisitions, public offering intermediation, financial restructuring and privatization projects, offering financing solutions for domestic and foreign institutions to benefit from capital and debt markets to the maximum extent.

The corporate finance team provides six main services:



Its portfolio of credit clients allows our Bank to keep close track of many companies and sectors in Türkiye. Significant know-how has been acquired to date as a result of the key projects conducted by both the Bank and the Group and the relationships established with foreign and domestic institutions during these projects. This know-how and experience not only enhance NurolBank's ability to comprehend the different needs of each client and produce customized solutions but have also put our Bank in the privileged position of being an authority in the field of investment banking in Türkiye.

Our Bank provides consultancy services to real estate investment trusts as well, leveraging the knowledge and experience gained from the group's experience in the real estate sector, which is growing rapidly with the development of the Turkish economy and the increase in capital accumulation.

Our goals in 2025, are to identify growing companies within the sectors that we determine, provide potential companies with merger and acquisition consultancy services via our international connections as part of M&A activities, mediate in the finding of financial partners for companies in need of financing, offer low-risk resources and financing products structured according to the financing needs of such companies, and contribute to our bank's asset profitability.

OUR BANKING SERVICES

CORPORATE BANKING

Cash and Non-Cash Loans

CASH LOANS

Revolving Loans

- A type of loan that allows the client to withdraw and deposit money at any time within a certain limit in order to meet short-term loan needs.
- Interest is accrued and collected on a quarterly basis.
- These loans are sensitive to changes in interest rates in the market.

Spot Loans

- A type of loan to meet short-term urgent cash needs.
- The loan amount, interest rate, and maturity are determined on the date of disbursement and do not change until maturity.
- They allow you to borrow at fixed interest rates in changing market conditions.
- At the end of the term, the loan is closed together with the principal amount and interest.

Installment Commercial Loans

- Loans that can be used to purchase goods with advance payment and meet a business' needs.
- They are installment loans whose payments can be made on a flexible or fixed basis and that are disbursed with a specific maturity and payment plan.

Foreign Currency Indexed Loans

- These loans are indexed to a specific foreign currency and disbursed in TRY at the prevailing foreign exchange buying rates. Their principal and interest repayment amounts are calculated according to the type and amount of the indexed foreign currency and collected in TRY. Foreign Currency Indexed Loans can also be obtained as spot or installment loans.

Murabaha

- A method of sale compliant with Islamic Law. Goods are purchased by making payment in advance, then sold on credit with the addition of a profit.
- An agreement signed between the parties in accordance with the Principles and Standards of Participation Banking provides our clients with financing at the agreed profit rates for the goods they would like to purchase.
- The purchase price or cost of the goods, the sales price, and the repayment term are determined at the very beginning and included in the Murabaha Contract.
- Installment sales are made according to the needs of our clients, allowing them to make their payments in installments.
- The financing support allows payment and borrowing in TRY or foreign currency.

Taxable Foreign Currency Loans

- Foreign currency loans in the amount of USD 5 million or above with an average maturity longer than one year or foreign currency loans disbursed for commercial and professional purposes, not exceeding the foreign currency security amount issued by or under the collateral of central governments and central banks of member countries of the Organization for Economic Cooperation and Development (OECD) and/or the foreign currency kept in their branches in Türkiye as collateral.

OUR BANKING SERVICES

CORPORATE BANKING

Cash and Non-Cash Loans

CASH LOANS

Financial Leasing (İcare)

- Investments are financed up to 100%.
- In cases where investments are financed through the leasing method, the loan limits at banks and equity remain unused. Thus, the equity can be channeled to other areas in the company.
- Cash flow can be planned with flexible lease payments that are most suitable for the fund flow of companies.
- The Financial Leasing Agreement and the collaterals received under the agreement are exempt from all kinds of taxes, duties and fees. Apart from leases with VAT, only public notary and management expenses are paid.
- The leasing VAT paid can be offset against companies' VAT payables.
- At the end of the term, the leased equipment is transferred to the lessee at a symbolic price.
- If there is an investment incentive certificate, incentive can be used by transferring the part of the incentive certificate equal to the investment amount to us.
- Leasing transactions do not impose operational burden on companies, since the purchase transactions (domestic purchases and imports) are carried out by us.
- Depreciation for the equipment purchased through leasing is set aside by the lessee.
- İcare is conducted using the Islamic Financing method in accordance with the principles of interest-free banking.

Receivables Financing

- It is a transaction where your receivables on maturity are converted to cash before maturity, in return for their transfer to our Bank through assignment.

NON-CASH LOANS

Letters of Guarantee with Open Subject

- Letters of guarantee addressed to different authorities, other natural or legal persons for situations that differ from the subjects of letters of guarantee that cover tenders.
- Letters of guarantee with open subject
- Letters of guarantee addressed to customs authorities
- Letters of guarantee addressed to courts and enforcement offices
- Letters of guarantee addressed to tax offices
- Letters of guarantee on dealership guarantees
- Letters of guarantee on purchase of goods
- Letters of guarantee on cash procurement
- Letters of guarantee on deposit and security deposit

Reference Letter

- Reference letters are letters of guarantee that are usually issued for companies engaged in construction and contracting works and that indicate the creditworthiness of the company before the bank.
- They can be issued for different sectors as well, and existing assets can be the subject of the letter according to demand.
- Reference letters can be issued in TRY and foreign currency.

OUR BANKING SERVICES

CORPORATE BANKING

NON-CASH LOANS

Letters of credit

- Letters of credit are considered a guaranteed payment instrument and frequently preferred in international trade; they are a payment method in the form of an international contract that protects both the importer and the exporter.
- The transaction is initiated upon the importer's application and notified to the counterparty through the exporter's bank.
- The importer is protected as the counterparty is not paid until the goods are delivered or the service process is completed. The parties are obliged to fulfill their commitments in accordance with the terms of the letter of credit and within the specified periods.
- Following the delivery of goods or services by the exporter, the process is completed upon the payment made with the documents to be submitted in accordance with the terms of the letter of credit.
- Can be issued with and without confirmation.

External (Foreign) Guarantees

Letters of guarantee addressed to foreign counterparties.

PRIVATE BANKING

Our specialized portfolio managers continued to provide clients with customized services based on our clients' risk perceptions and in accordance with market conditions. Our Bank continued to win new clients with a strong performance through its wide range of products including Mutual Funds, Private Sector Bonds, Treasury Bills-Government Bonds, Eurobonds, Structured Transactions and Derivatives,

The Bank will continue to offer innovative products in order to increase efficiency and diversify the portfolio in line with the Bank's objectives in 2025 as well. We aim to increase synergies with the Treasury and Corporate Finance departments of the bank, primarily Nurol Portföy, our Asset Management Company, and to produce positive effects on both the bank's profitability and client satisfaction.

SHINING
TOGETHER
IN HARMONY

ORGANIZATION CHART OF NUROL INVESTMENT BANK



UNLOCKING THE POTENTIAL



BLAZING A TRAIL OF DAZZLING ACHIEVEMENTS

RATING ASSIGNED BY THE RATING AGENCY

In April 2024, JCR Eurasia Rating rated Nurol Yatırım Bankası A.Ş.'s Short Term National Issuer Credit Rating as "J1+ (Tr)" and Long Term National Issuer Credit Rating as "AA (Tr)" in the "very high credit quality" tier above the investment grade. The Company's Long and Short Term National rating outlooks were determined as "Stable".

On the other hand, the Company's International Foreign Currency Rating is limited to the BB ceiling rating, which is Türkiye's credit rating. Therefore, considering the Company's position in terms of the global and national rating matching published by JCR Eurasia Rating, the Long Term International Rating of the Company is determined as "BB" with "negative" outlook.

As part of the credit rating process of Nurol Yatırım Bankası A.Ş., the ratings were established by taking the following into account:

- Improvement in net interest margin as of FY2023,
- Support provided to asset quality by the downward trend in the past-due receivables ratio in the analyzed period,
- Increased capital adequacy ratios as of FY2023,
- Support provided to financial flexibility by the diversified funding structure,
- High level of compliance with corporate governance principles, their successful implementation and continuity of well-established risk management practices,
- Country-specific advantages that contribute to the activities of investment banks and promote investment,
- The need to expand client level of detail to reduce concentration risk,
- Predominantly short-term borrowing profile of the sector,
- Volatile conditions for the Turkish Banking Sector due to the weakened TRY and fluctuations in inflation despite the CBRT's tighter monetary policy, including post-election raises in interest rates.

Accordingly, the Long Term National Rating of "Nurol Yatırım Bankası A.Ş." was affirmed as "AA (tr)". In this respect, JCR Eurasia Rating assigned the following ratings to Nurol Yatırım Bankası A.Ş.

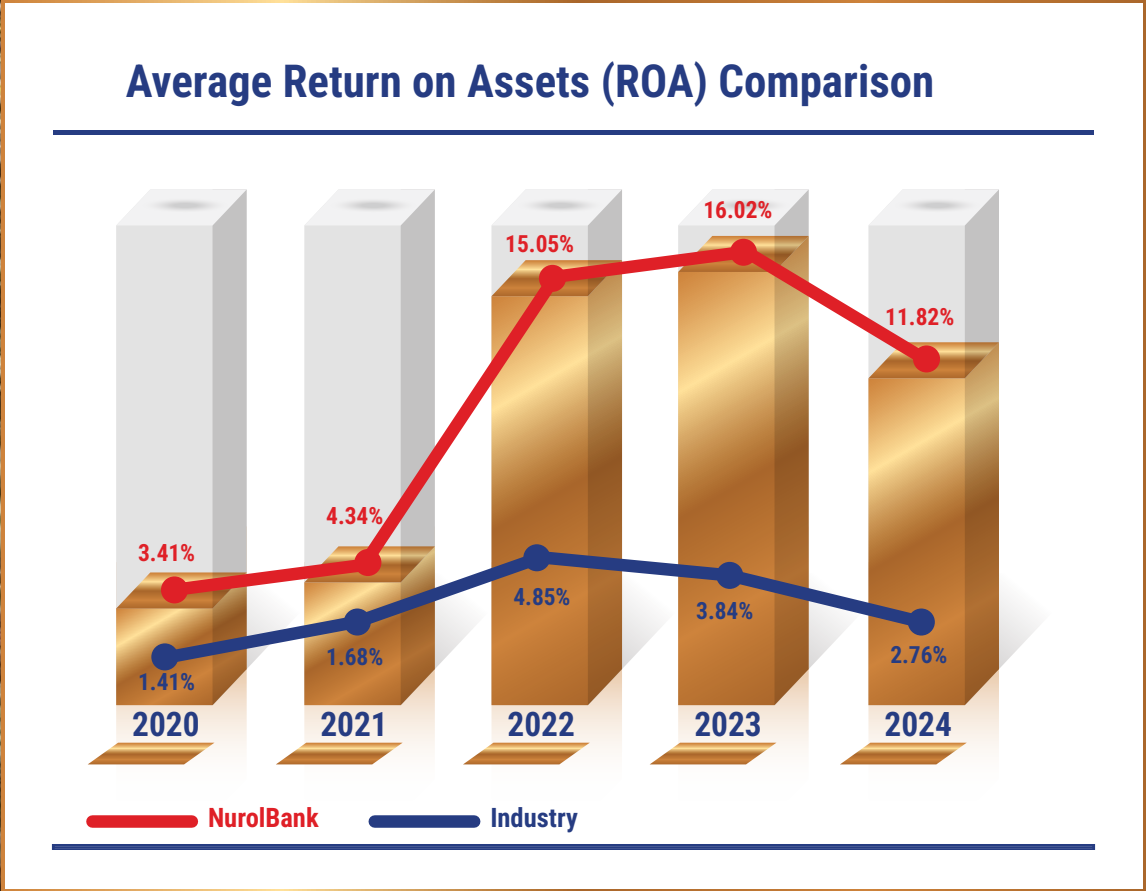
International	Long Term		Short Term
	Foreign Currency	BB	-
	Turkish Lira	BB	-
	Outlook	FC	Negative
		LC	Negative

National	Long Term		Short Term
	National Grade	AA(Tr)	J1+(Tr)
	Outlook	Stable	Stable
	Issuer Rating	AA(Tr)	J1+(Tr)



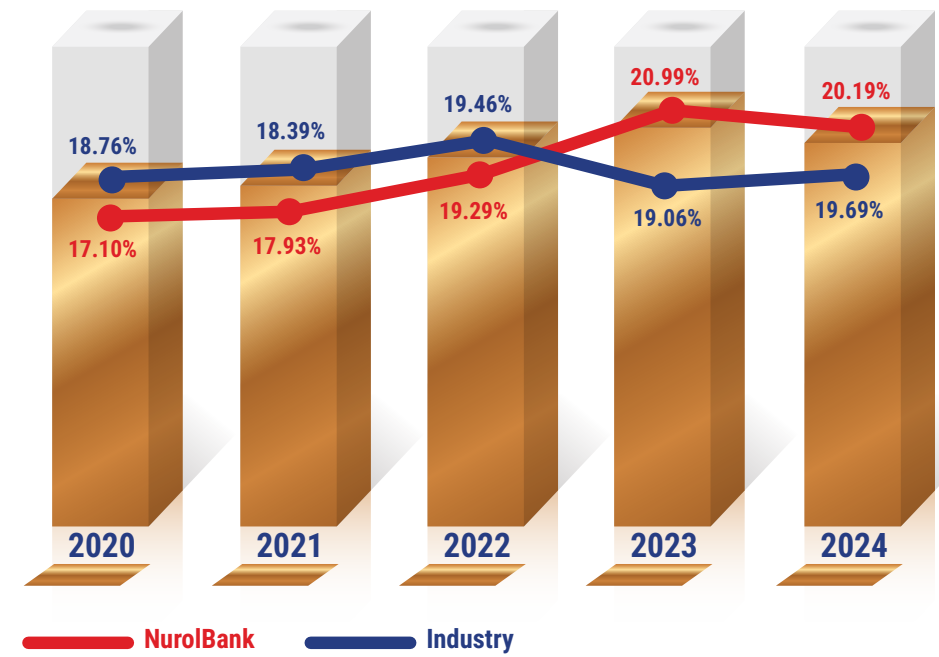
**FINANCIAL
INDICATORS**

FINDING
THE PERFECT
LIGHT

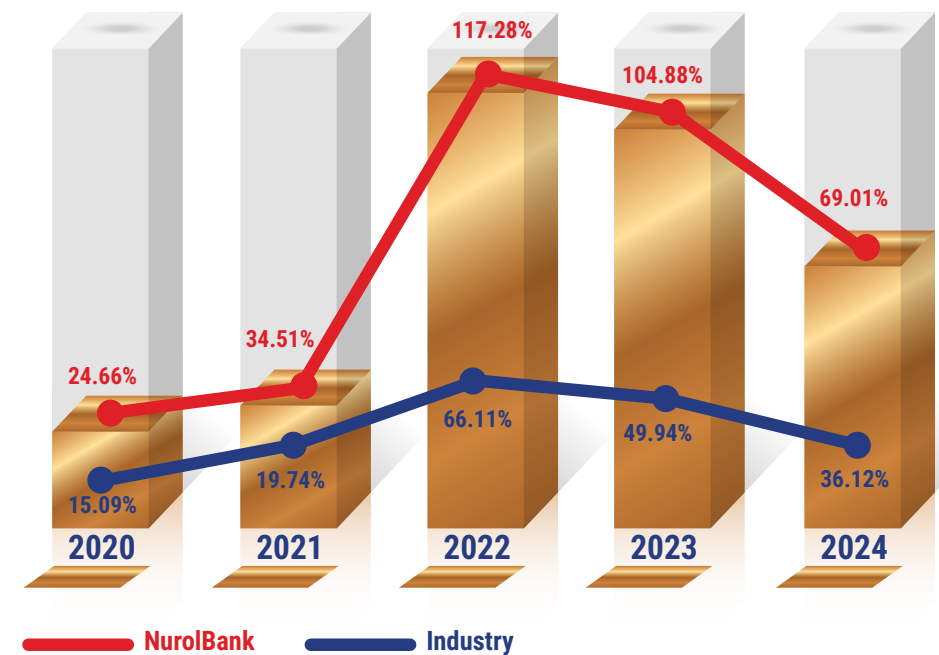


REFLECTING
THE LIGHT
WITHIN

Comparative Capital Adequacy Ratios

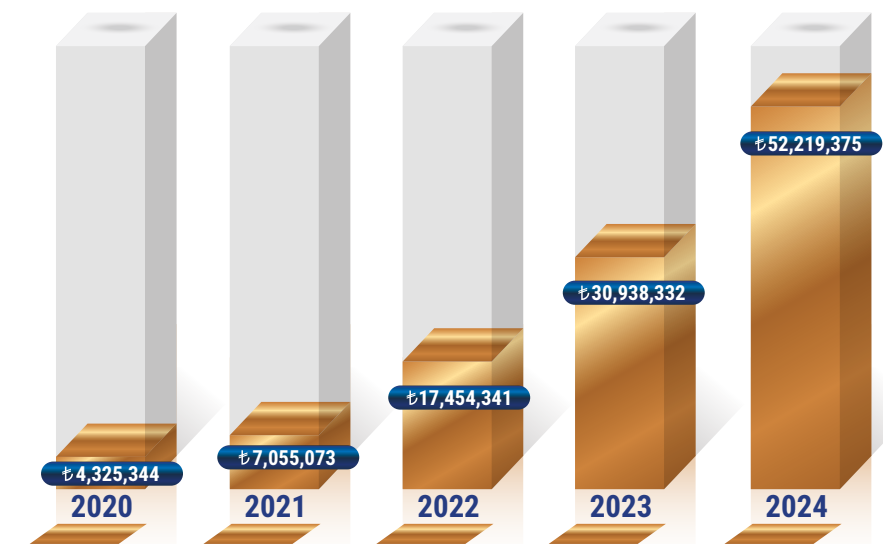


Average Return on Equity (ROE) Comparison

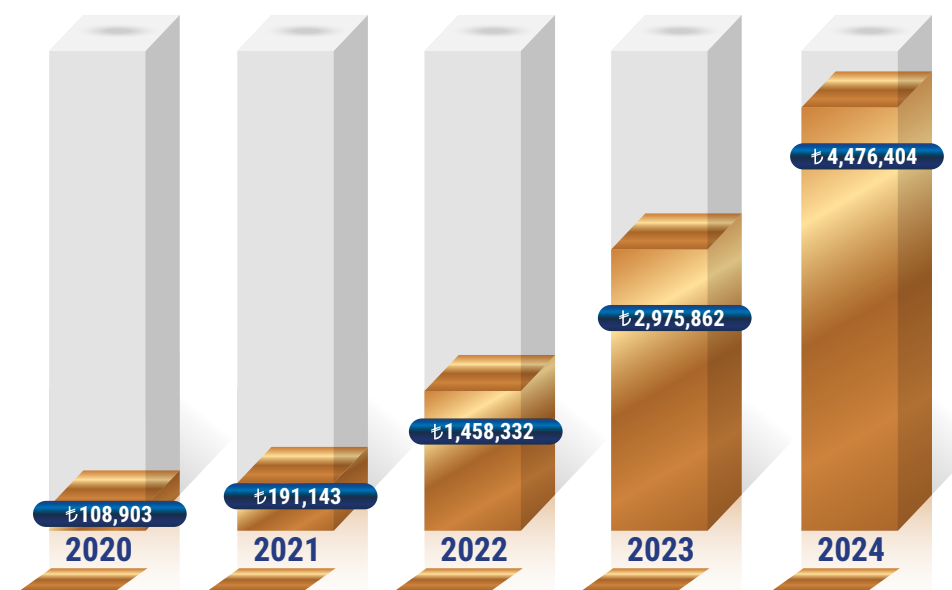


GROWING WITH EXPANDING HORIZONS

Total Assets (in Thousand TRY)



Net Profit (in Thousand TRY)



SIGNIFICANT FINANCIAL FIGURES

(In Thousand TRY)	31.12.2024	31.12.2023	31.12.2022
Total Assets	52,219,375	30,938,332	17,454,341
Cash and Cash Equivalents	7,665,444	6,828,869	5,438,853
Intangible Assets	20,834,761	7,587,002	7,274,059
Cash Loans (TRY)	14,271,118	8,332,687	2,818,374
Cash Loans (FX)	8,082,082	4,913,797	911,408
Total Cash Loans	22,353,200	13,246,484	3,729,782
Cash Loans / Total Assets	42.81%	42.82%	21.37%
Cash Loans / Total Loans (%)	75.67%	80.77%	66.43%
Non-Cash Loans (TRY)	6,284,890	2,982,857	1,773,578
Non-Cash Loans (FX)	900,356	170,393	111,193
Total Non-Cash Loans	7,185,246	3,153,250	1,884,771
Non-Cash Loans / Total Loans (%)	24.33%	19.23%	33.57%
Receivables from Leasing Transactions	-	160,526	480,469
Securities Issued	9,613,309	2,790,998	2,843,300
Loans Received	2,878,481	1,879,030	1,467,210
Funds Accepted by Development and Investment Banks	1,469,440	2,676,796	5,327,119
Subordinated Debts	-	-	93,785
Total Equity	9,180,607	5,060,332	2,330,685
Profit / Loss Before Taxes	4,914,054	3,875,707	1,844,004
Net Profit / Loss	4,476,404	2,975,862	1,458,332
Performance Ratios (%)	31.12.2024	31.12.2023	31.12.2022
Capital Adequacy Ratio	20.19%	20.99%	19.29%
Average Return on Equity	69.01%	104.88%	117.28%
Average Return on Assets	11.82%	16.02%	15.03%
Loans / Total Assets	42.81%	42.82%	21.37%

* Information on Research and Development Practices Related to New Services and Activities: None.

* Investments Made by the Bank in the Related Accounting Period: None.

* Information on the Own Shares Acquired by the Company: There are no own shares acquired by the Company as of 31 December 2023.

* Information on Privileged Shares and Voting Rights of Shares:

There are no privileged shares in the Bank's capital.

* Information on dividend distribution policy:

The Bank aims to distribute dividends in the amount approved by the BRSA and to add the undistributed profit to the Unpaid Capital.

* Activities of the Company and significant developments regarding the activities:

The targets set in the previous period were achieved and the resolutions taken by the General Assembly were fulfilled.

* There are no administrative or judicial sanctions taken against the Company and the members of the management body due to practices contrary to the provisions of the legislation.

REVEALING OPPORTUNITIES

NUROLBANK'S BUSINESS RESULTS FOR 2024

1

The Bank's total assets amounted to TRY 52 billion 219 million 375 thousand as of 31 December 2024.

2

Cash Loans amount to TRY 22 million 353 thousand, constituting 43 percent of the total assets.

3

According to the data as of the end of 2024, our Bank's paid-in capital is TRY 3 billion 600 million, while its equity is TRY 9 billion 180 million.

4

Total Cash Loans Portfolio, which amounted to TRY 13 million 246 thousand as of the end of 2023, increased by 69 percent, reaching TRY 22 million 353 thousand as of the end of 2024.

5

Our Total Cash and Non-Cash Loan Portfolio amounts to TRY 29 million 538 thousand. TRY 8 million 982 thousand (30 percent) of this portfolio is comprised of Foreign Currency loans, while TRY 20 million 556 thousand (70 percent) is comprised of Turkish Lira loans.

6

As of 2024, Cash Loan Risks accounted for TRY 22 million 353 thousand (76 percent) of our Loan Portfolio, while Non-Cash Loan Risks accounted for TRY 7 million 185 thousand (24 percent).

7

At the end of 2024, our Capital Adequacy Ratio was realized as 20.19 percent.

8

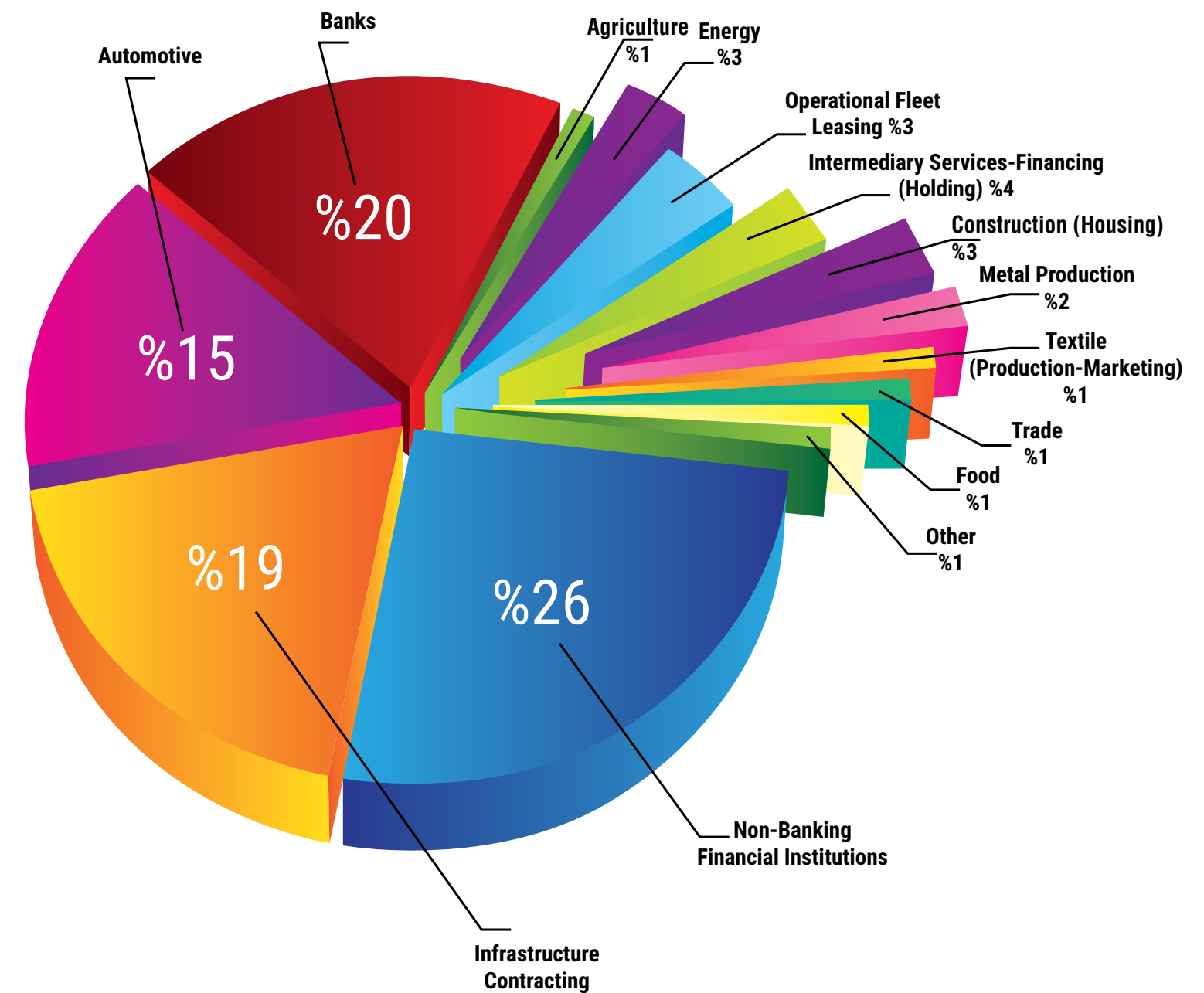
Our Bank continued to issue Capital Market debt instruments in 2024 and issued debt instruments totaling TRY 22.7 billion.

Subsidiaries

Nurol Yatırım Bankası A.Ş.'s subsidiaries, Nurol Varlık Kiralama A.Ş., Nurol Portföy Yönetim Şirketi A.Ş. and Ortak Varlık Yönetim A.Ş. were established on 06/14/2017, 11/18/2020 and 01/22/2021, respectively.

CLARIFYING THE PERSPECTIVE

TOTAL RISKS' SECTORAL DISTRIBUTION RATIO





OUR VIEWS
ON THE WORLD
AND TURKISH
ECONOMY

MESSAGE FROM THE CHAIR OF THE BOARD



We experienced an environment dominated by high interest rates due to inflationary rigidity in our country in 2024. Despite the negative impact this had on growth, the negative scenarios expected in global markets did not materialize, and the US and other developed countries displayed a positive outlook, far from the possibility of recession in 2024. 2024 was also marked by interest rate cuts implemented by nearly three-quarters of the world's central banks. However, we observe that interest cuts were initiated as of the third quarter of the year, particularly in developed countries. On the other hand, unlike developed countries, China took drastic expansionary steps, especially concerning monetary policy, in order to combat rapid disinflation.

In addition to economic developments, geopolitical developments stemming from Russia-Ukraine, the Middle East, and China-Taiwan exerted pressures at different magnitudes on the global risk perception at different times during the year. On the geopolitical front, statements and election results before and after the US Presidential election received close attention in the second half of 2024.

Another prominent topic of 2024 was artificial intelligence applications. Stock markets observed significant increases in company valuations due to expectations regarding artificial intelligence. Artificial intelligence was one of the most critical catalysts in the performance of the S&P 500 index as 24 percent better than the MSCI World index, excluding the US. The index in question achieved the best performance of the last 27 years, resulting in US stocks exceeding the total market value of global stocks outside the US by USD 62 trillion. Domestically, 2024 was a year when the effects of monetary tightening started to be observed as a result of the transition to predictable macroeconomic policies following the presidential elections that were concluded in May 2023. The year-end CPI was realized as 44.4 percent, while GDP grew by 3.0 percent.

The monetary policies implemented reduced macro imbalances and significantly lowered the country risk premium. As the most significant positive developments, the current account deficit improved, CBRT's net reserves turned positive, domestic investors turned to TRY in their portfolio preferences, and foreign investors made purchases in the bond market, thanks to the transition process. Rating upgrades from Fitch, Moody's and S&P were another positive outcome of the policies implemented. Although the BIST 100 Index closed 2024 with a return of 32 percent, it completed the year with a negative return in real terms, behind the inflation rate for two consecutive years. The most important reason for this index performance during the year was the CBRT's policy interest rate cut to 50 percent in March and the subsequent channelling of high TRY liquidity to money market funds. In addition, foreign investors' exit from the stock market, especially in the second half of the year, constituted another vital reason.

The FED and ECB are expected to continue to cut interest rates in 2025. However, the risks and possible inflationary pressures that the Donald Trump administration may create for the US fiscal policy led to a blurred outlook on the US economy. Trump is expected to impose tariffs on a global scale as he did during his previous presidential term, and the tariffs are likely to have a negative impact on the growth figures of Asian countries, primarily China. According to OECD forecasts, the global growth rate in 2025 is projected to be around 3.3 percent.

While geopolitical developments will be closely monitored in terms of their impact on domestic developments, the statements given by the Donald Trump administration before and after the presidential election create the expectation that the new administration will strive to reduce tension in geopolitical risks.

As NuroBank, we read the operation of the markets in 2024 accurately and carefully. We had a successful year in 2024, thanks to our effective risk management principles that we implemented on time. It is my sincerest wish that the coming days will bring health and happiness to everyone, with our vision of increased profitability and sustainable growth.

On behalf of the Board of Directors, I would like to thank all our employees for their performance and our valued clients for their cooperation.

Ziya Akkurt
Chair of the Board

MESSAGE FROM THE CEO



Looking at 2024 from a general perspective, the global economy was driven by the policies of central banks. Interest rates were raised to combat the rising inflation caused by the pandemic. Inflation figures regressed due to these efforts, and interest rates started to fall in many developed and developing countries, especially in the US and European Central Banks.

The presidential elections held in the US in November and Trump's victory marked one of the major events of 2024 and will probably remain one of the crucial issues for the next 4 years. While Europe has successfully reduced inflation, sticky prices in the US and Trump's policies that could lead to price increases have caused the FED to be more cautious in cutting interest rates. Despite the progress achieved globally in terms of inflation and employment, growth data is still lagging behind the pre-pandemic period. Wars, geopolitical tensions, and climate issues continue to threaten the world economy.

With the recovery in trade in goods, global trade volume growth increased from 0.9 percent in 2023 to 3.4 percent. China, the US and East Asian economies displayed a strong export performance in machinery and electronics, whereas Europe suffered massive declines. The value of exports from Africa and Latin America declined as commodity prices weakened. On the other hand, trade in services grew by approximately 6.4 percent in 2024, representing almost 25 percent of world trade now. Meanwhile, international financing activities, which had been stagnant since 2022, grew in 2024. Total USD and EUR lending outside companies' home currencies reached the 2021 peak of USD 17,7 trillion in the second quarter of 2024. Market conditions for international debtors were eased by interest rate cuts applied by major central banks.

Political developments in the EU were at the center of the markets. In France, the failure to reach a consensus on the 2025 budget resulted in the fall of the Barnier government following a vote of no confidence. Similarly, the current government led by Scholz in Germany, the region's largest economy, fell due to its failure to win a vote of confidence, resulting in the decision to hold general elections in February 2025. The final GDP data for the third quarter of the year presented a relatively optimistic outlook for the EU, while ECB President Lagarde stated that they were very close to bringing inflation to 2 percent in a sustainable way in the medium term.

At its December meeting, FED cut its policy interest rate by 25 basis points to 4.25-4.50 percent, in line with expectations. The statement "The FED carefully monitors risks" in the resolution text published after the meeting, and the lack of unanimity for the decision to cut the policy rate, showed that inflationary pressures still persist. FED members' core PCE inflation forecast for 2025 year-end rose to 2.5 percent from 2.2 percent in September projections. In this context, FED officials, who had predicted four interest rate cuts each of 25 basis points in 2025 in their September projections, revised their forecasts as two. As the US dollar grew stronger, a general decline was observed in prices of precious metals and industrial metals.

In China, on the other hand, CPI data for 2024 demonstrated the continuance of the weak course in consumption expenditures. In line with the ongoing crisis in the housing sector, housing prices continued to decline throughout the year. It was observed that despite the significant incentive steps taken by the Chinese Central Bank in the last quarter to meet its growth target, a sufficient rate could not be achieved.

While all these developments were taking place in the world economy, we closed 2024 with a consumer inflation rate of 44.38 percent in our country. In parallel with the decline in inflation compared to January 2024, the Turkish economy grew by 2.1 percent year-on-year in the third quarter. While this growth contributed to the fall in unemployment, the seasonally adjusted unemployment rate decreased by 0.5 points to 8.8 percent. The Central Bank started 2024 with interest rate hikes and continued to support TRY both through the policy interest rate and other instruments throughout the year. The policy interest rate was raised to 50 percent immediately before the local elections in March. It remained at this level for the whole year before being cut by 250 basis points to 47.5 percent at the last MPC meeting of the year on 27 December. Central Bank officials stated that the tight policy stance will be maintained with a data-driven approach. The positive trend in our economy was also supported by foreign rating agencies' rating upgrades, making us the only country to receive a rating upgrade from three major credit rating agencies.

As NuroBank, we continued to support the sustainable growth of our country with our solid financial data and qualified employees in both global and local economic climates in 2024 as we have done every year. In 2024, we increased our loan size to a total of TRY 29.5 million. We increased our net earnings to TRY 4.476 million. Our Bank's data for 31 December 2024 indicated our Capital Adequacy Ratio as 20.19 percent. Our Bank also issued TRY 22.7 billion worth of debt instruments in total at competitive prices during the year.

Our subsidiary, Ortak Varlık Yönetim A.Ş., acquired a portfolio of non-performing loans with a total principal amount of TRY 5.2 billion in 2024, reaching a principal amount of TRY 8,6 billion and a total receivable size of TRY 14.5 billion. Its number of clients increased to 350 thousand. Continuing to grow at an accelerated pace, Ortak Varlık succeeded in becoming one of the top five companies in the sector in terms of size in a short period of four years.

Another subsidiary of our Bank which had a successful year in 2024, was Nuro Portföy Yönetimi A.Ş., with a portfolio size that increased by 431 percent compared to the previous year (2023) and reached TRY 53.292 billion. Its number of funds increased from 33 in the last year to 40 in 2024, while its net profit approached TRY 42.5 million.

Our valuable employees have contributed to all these successful financial results in 2024, in which we celebrated our 25th anniversary.

I would like to thank our shareholders for their confidence in us, our employees for their strong performance and all our other stakeholders for standing by us.

Özgür Altuntaş
CEO and Board Member

READING THE GLOBAL ECONOMY IN THE LIGHT OF DEVELOPMENTS

GLOBAL ECONOMIC ASSESSMENT

Due to the inflationary rigidity, central banks' policies played an essential role in 2024. Global geopolitical risks and the tightening cycle in monetary policy brought along growth concerns during the year. While the US Federal Reserve's fight against inflation and its effects on the economy were observed, the negative impact of the tight monetary policy on growth was mitigated through stabilizing liquidity and fiscal policies. Despite the relatively milder stagnation experienced by the US economy, which has decisive power in the global economy, compared to other countries, the global weakness in manufacturing and the decline in employment brought along recession concerns. The US Federal Reserve cut interest rates in the second half of the year due to signs of a slowdown in the economy and the decline in inflation. The first interest rate cut was 50 basis points at the September meeting, followed by 25 basis points each in the remaining two meetings of the year, bringing the policy interest rate down to 4.5 percent. The US completed 2024 with 2.9 percent growth as a result of the rise in public spending and the increase in consumption. The uncertainty in the market ahead of the presidential elections during the year increased the demand for risk-free assets. While US 10-year bond yields rose to 4.50 percent, ounce gold, which tested USD 2,790, entered corrective phase after the election. Wall Street indices broke a historic record after Trump was re-elected president. The last period of the year was marked by the customs tariffs to be imposed by President Trump's on China and Europe. It was announced that customs duties at 60 percent and 20 percent would be imposed on imports from China and Europe, respectively, as well as 25 percent additional customs duty on imports from Mexico and Canada and additional 10 percent duty on imports from China.

The Eurozone was one of the main economies that fought inflation most decisively in 2024. Policies implemented, fluctuations in energy prices, conflicts in the Middle East and the ongoing Russia-Ukraine war have created serious economic impacts in the region. The decline in the manufacturing sector also exerted pressure on growth. The European Central Bank (ECB) pioneered interest rate cuts in the second half of the year as energy prices declined and inflation in the Eurozone approached the target level of 2 percent. After ending interest rate hikes in September 2023, the ECB kept its policy interest rate at 4.50 percent until May 2024 and started the rate cut process with a 25 basis-point cut in June. The rate cuts, which continued in September and October with a total of 85 basis points, set a supportive direction in the monetary stance.

BEING A GUIDING LIGHT

GLOBAL ECONOMIC ASSESSMENT

The US presidential elections held in November were among the most important developments of 2024. Donald Trump's re-election signaled the beginning of a period of uncertainty, especially with respect to issues such as international trade and security.

2024 was one of the most active years for commodity markets. The loosening process initiated by central banks on the one hand and geopolitical tensions on the other caused commodity prices to display abrupt changes throughout the year. Gold hit a record high of USD 2,800 at the end of October, following the 50 percent interest rate cut applied by FED in September. Oil prices started 2024 with an upward movement due to the tensions in the Middle East. With the Houthi attacks on tankers on oil transit routes in Yemen in early April and Israel's continued attacks on Gaza, Brent oil reached USD 90.70, the highest level of the year.

According to the IMF World Economic Outlook report, global (annual average) inflation is expected to end 2024 at 5.8 percent, while global GDP growth is expected to be 3.2 percent in 2024.

As interest rate cuts and the course of trade in the post-election period are discussed in the US, geopolitical tensions and industrial developments resulting from the energy crisis dominate the agenda in Europe. For China, on the other hand, slowing growth and export challenges are on the spotlight.



LIGHTING THE WAY

TURKISH ECONOMY

2024 was a year when the Turkish economy witnessed the effects of the monetary tightening that started in the second half of 2023. Following the economic policies implemented and the steps taken toward disinflation, Türkiye was removed from the gray list and received improved outlook ratings from credit rating agencies. Fitch raised Türkiye's credit rating by two grades to BB- and kept its rating outlook as stable. CDS 5-year risk premium, which started 2024 at 284, declined to 252 during the year.

CBRT raised the interest policy rate by 500 basis points to 50 percent in March. In this process, it also introduced selective credit and quantitative tightening decisions in addition to the interest rate hike, supporting the market with the monetary transmission mechanism and additional macroprudential measures. The tight monetary policy brought about a slowdown in the economy and started to take effect in the second half of the year. Having peaked at 75.4 percent in May 2024, the CPI started a downward trend as of the second half of the year. The CPI for 2024 was realized as 44.38 percent annually. Due to the delay in inflation expectations, the interest rate cut was implemented at the last meeting of the year. . The Manufacturing PMI fell below 50.0 in the second half of 2024, hitting multi-year lows.

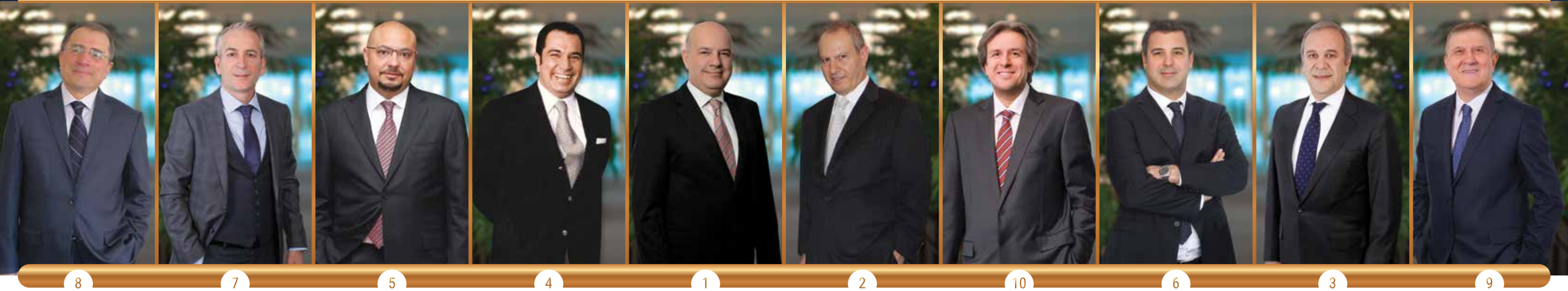
The BIST 100 index started 2024 at 7542 points, rose to 11252 points in July and then started its downward movement. In 2024, Türkiye's 10-year bond interest yields rose to 31.25 percent, while 2-year interest yields reached 48.16 percent.

With a policy interest rate cut by 250 basis points, the CBRT reduced its policy interest rate to 47.50 percent in December. The interest rate corridor, which had previously been raised to 300 basis points, was reduced to a margin of +/-150 basis points.

Moreover, the CBRT closely monitored liquidity conditions and continued to use sterilization tools effectively. The exit process from the Currency Protected Deposit System (CPDS) continued at an accelerated pace thanks to the policy steps taken within this framework. Since the beginning of the year, there has been a nearly USD 54.6 billion release in CPDS, whereas foreign currency deposits have decreased by USD 12,4 billion. The share of TRY deposits in total deposits increased by 4.2 percentage points to 65.4 percent compared to the end of last year. Türkiye's economy grew by 2.4 percent in the second quarter and 2.1 percent in the third quarter on an annual basis.



OUR
MANAGEMENT
AND
COMMITTEES



Members of the Board of Directors

- 1 Ziya AKKURT
Chair of the Board
- 2 Mehmet Oğuz ÇARMIKLI
Vice Chair of the Board
- 3 Mehmet Mete BAŞOL
Board Member
- 4 Dr. Eyüp Sabri ÇARMIKLI
Board Member
- 5 Gürol ÇARMIKLI
Board Member

- 6 Ahmet Kerim KEMAHLI
Board Member
- 7 Yusuf SERBEST
Board Member
- 8 Ahmet ŞİRİN
Board Member
- 9 İzzet ŞAHİN
Board Member
- 10 Özgür ALTUNTAŞ
Board Member and CEO

MOVING FORWARD IN THE LIGHT OF KNOWLEDGE AND EXPERIENCE

MEMBERS OF THE BOARD OF DIRECTORS

Ziya AKKURT Chair of the Board

Ziya Akkurt graduated from METU Department of Public Administration and started his professional career at Interbank in 1983. He worked in the Credit and Marketing Department of BNP-AK-Dresdner Bank and in the International Banking Department of Ottoman Bank / Banque Paribas / Paris. After joining Akbank Corporate Banking Department in 1996, Mr. Akkurt worked in different departments in Akbank over the years and then served as CEO between 2009 and 2012. Between 1996 and 2012, he served as a Board Member as Managing Director in charge of loans at BNP-AK-Dresdner Bank, Akbank A.G, BNP-AK-Dresdner Leasing, and Ak Yatırım A.Ş. Ziya Akkurt has been serving as the Chair of the Board of Directors of Nurol Investment Bank since February 2016.



Mehmet Oğuz ÇARMIKLI Vice Chair of the Board

M. Oğuz Çarmıklı graduated from Istanbul State Engineering and Architecture Academy, Yıldız Engineering High School, Department of Civil Engineering. M. Oğuz Çarmıklı served as a senior executive at Nurol İnşaat Şirketi (Construction Company), the first company of the Nurol Group of Companies, which was later transformed to Nurol İnşaat ve Ticaret A.Ş. He has been serving as the Vice Chair of the Board of Directors of Nurol Yatırım Bankası since 1999, and as a member of the Remuneration Committee of the Bank since December 13, 2011.



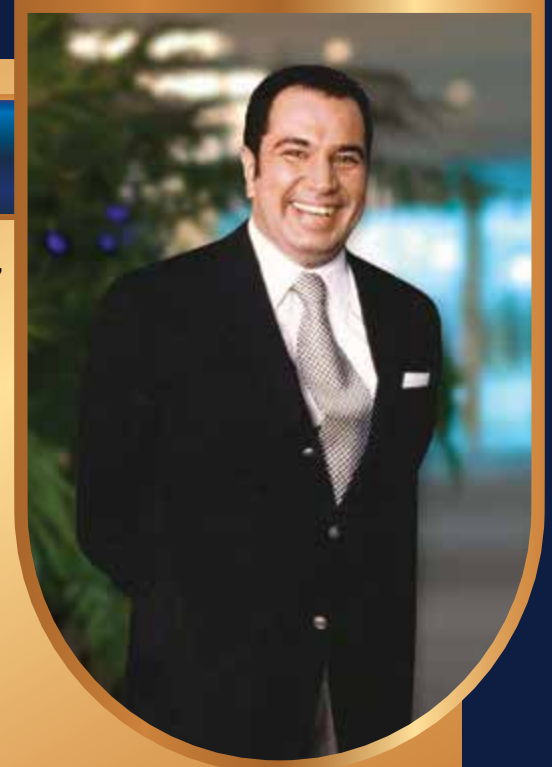
MEMBERS OF THE BOARD OF DIRECTORS



Mehmet Mete BAŞOL
Board Member

He graduated from the University of Arizona, Department of Economics with a BS degree. Starting his professional career in 1984, Mr. Başol served as Managing Director of the Board of Directors of Interbank, Bankers Trust, Deutsche Bank and Public Banks, respectively. He currently serves as a Board Member and Consultant in various companies. He continues to serve as a member of the Board and Corporate Governance Committee of Nurol Investment Bank since 2014.

MEMBERS OF THE BOARD OF DIRECTORS



Dr. Eyüp Sabri ÇARMIKLI
Board Member

He graduated from the Department of Political Science, University of Essex, London in 1997. He continued his academic career with an MA in International Relations and Political Theory at Westminster University of London in 2001. In 2002, he completed his MA in Contemporary History and Politics at Birkbeck College, University of London. He completed his PhD in Political Science at the University of Westminster, London in 2011. Mr. Çarmıklı started his professional career as a manager in the Riyadh representative office of Nurol İnşaat Ticaret A.Ş. between 1991-1992. He worked as Manager of the Land Development Department at Nurol İnşaat Ticaret A.Ş. between 1992 and 1993, and as CEO at Nurol Pazarlama ve Dış Ticaret A.Ş. between 1993 and 1994. He has been a member of the Board of Directors of Nurol Holding A.Ş. since 1994. He also started to serve as a Board Member of NurolBank in September 2016.



Gürol ÇARMIKLI
Board Member

In 2001, Mr. Çarmıklı received his bachelor's degree in business administration from Golden Gate University, USA, where he subsequently received his master's degree in human resources administration. Following his graduation, he served as the head of Universal Materials in the USA. He is a member of the Board of Directors at Nurol Holding A.Ş., where he also serves as Corporate Development and Human Resources Coordinator. Furthermore, he serves as the Chair of the Board of Directors at Nurol Sigorta Aracılık Hizmetleri A.Ş. and as a Board Member at Nurol Makina ve Sanayi A.Ş., Turser Turizm Servis ve Ticaret A.Ş., Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş., Nurol Enerji Üretim ve Pazarlama A.Ş., FNSS Savunma Sistemleri A.Ş., Tümad Madencilik Sanayi ve Ticaret A.Ş., Bosfor Turizm, Nurol İnşaat ve Ticaret A.Ş., Nurol Göksu Enerji A.Ş. and Nurol Havacılık A.Ş., which are Nurol Group companies.



Ahmet Kerim KEMAHLI
Board Member

He graduated from St. Edward's School, Oxford and completed the Business Organization Program at Heriot-Watt University in Edinburgh. Starting his professional career at West LB in 1990, Mr. Kemahlı worked at Finansbank, Abaloğlu Holding and Çelebi Holding, respectively. He has been the Finance Coordinator of Nurol Holding since 2010, and a member of the Board of Directors of Nurol Yatırım Bankası since 2011.

MEMBERS OF THE BOARD OF DIRECTORS



Yusuf SERBEST
Board Member

He graduated from Istanbul University, Department of Business Administration. Starting his professional career in 1989 in the Treasury Department of Töbank T.A.Ş., Mr. Serbest worked at Nurol Menkul Kıymetler A.Ş., served as Vice Chair of the Board of Directors of the Istanbul Stock Exchange and as a member of the Executive Board of Aydın Örme San. ve Tic. A.Ş. respectively. He has been serving as a Board Member of Nurol Yatırım Bankası Bank since 2001.

MEMBERS OF THE BOARD OF DIRECTORS



Ahmet ŞİRİN
Board Member

He graduated from Ankara University, Faculty of Political Sciences and received his master's degree from Leeds University. Having started his professional career in 1980 at the Inspection Board of the Ministry of Finance, Mr. Şirin served as Head of Department at the General Directorate of Revenues, Deputy Undersecretary at the Ministry of Finance, Head of Finance at the Ministry of Public Works and Settlement, Second President of the BRSA and Presidential Advisor of the BRSA, respectively. He is currently a member of the Board of Directors and Chair of the Corporate Governance Committee at Nurol Investment Bank



İzzet ŞAHİN
Board Member

A graduate of Marmara University, Department of Mathematics and Gazi University, Faculty of Economics and Administrative Sciences, İzzet Şahin started his banking career in 1986 as an Assistant Inspector at Akbank Inspection Board. Subsequently, he was promoted to Inspector and then to Vice Chair of the Inspection Board in 1994. In 1996, he was appointed as the aforementioned bank's Samsun Regional Manager and subsequently served as the Thrace, Istanbul I, Istanbul III, Ankara and Taksim Regional Managers. In 2013, he was appointed as the Head of Department of B.B. Branches at the General Directorate and transferred to Anadolubank Board of Directors as a member in the same year. In 2018, Mr. Şahin assumed the position of Deputy Chair of Anadolubank's Board of Directors, which he continued until 2022. He also served as a member of the Disciplinary Committee of the Turkish Capital Markets Association between 2016 and 2022. He has been a member of Board of Directors and Chair of the Audit Committee at NurolBank since May 2024.



Özgür ALTUNTAŞ
Board Member and CEO

Mr. Altuntaş graduated from Istanbul Technical University, Department of Management Engineering. He started his professional career in 1993 at Bankers Trust in Istanbul and served as Emerging Markets Director and Head of Türkiye Region at Garanti Bank, AMEX Bank, Credit Suisse and Morgan Stanley in Amsterdam, Bucharest and London, respectively. Having returned to Istanbul in August 2011, Mr. Altuntaş served as Chief Executive Vice President at the Royal Bank of Scotland for two years until June 2013. He has been a member of the Board of Directors and the CEO of Nurol Investment Bank since 2013.



Senior Management

- 1 **Özgür ALTUNTAŞ**
CEO
- 2 **Zafer Babür HAKARAR**
Chief Executive Vice President
- 3 **Murat ÇİMEN, PhD**
Chief Executive Vice President
- 4 **Recep GÜL**
Executive Vice President
- 5 **Gülbin Çakır ÖZKAPTAN**
Executive Vice President

- 6 **Sezai TEZCAN**
Executive Vice President
- 7 **Çiğdem GÜVEN**
Executive Vice President
- 8 **Ebru ERSOY**
Executive Vice President
- 9 **Pınar ÇETİNEL**
Executive Vice President
- 10 **Cenk ATMACA***
Executive Vice President

BEING THE GUIDING LIGHT

SENIOR MANAGEMENT

Özgür ALTUNTAŞ CEO

Mr. Altuntaş graduated from Istanbul Technical University, Department of Management Engineering. He started his professional career in 1993 at Bankers Trust in Istanbul and served as Emerging Markets Director and Head of Türkiye Region at Garanti Bank, AMEX Bank, Credit Suisse and Morgan Stanley in Amsterdam, Bucharest and London, respectively. Having returned to Istanbul in August 2011, Mr. Altuntaş served as Chief Executive Vice President at the Royal Bank of Scotland for two years until June 2013. He has been a member of the Board of Directors and the CEO of Nurol Investment Bank since 2013.



Zafer Babür HAKARAR Chief Executive Vice President

Mr. Hakarar graduated from Boğaziçi University, Department of Mechanical Engineering. Starting his professional career as a specialist at Finansbank in 1995, he worked as Finance and Business Development Director at Credit Europe in Amsterdam and Tsyaly Holding, respectively. Z. Babür Hakarar has been serving as Chief Executive Vice President in charge of the Treasury at Nurol Investment Bank since 2013.



Murat ÇİMEN, PhD Chief Executive Vice President

He graduated from İTÜ, Department of Civil Engineering. He received a master's degree and PhD from Boğaziçi University. Çimen began his career at Interbank in 1996 before serving as a Senior Associate in the Project Finance and Financial Leasing Department and Chief Executive Vice President Responsible for Investment Banking at Nurol Investment Bank in 1999. He has been serving as Chief Executive Vice President Responsible for Loans since 2017.



SENIOR MANAGEMENT



Recep GÜL
Executive Vice President

He graduated from Boğaziçi University Department of Computer Engineering and later received his master's degree in Banking and Insurance from Marmara University. He started his career at Standard Chartered Bank Türkiye Headquarter in 1990, then served as a director in the Information Technologies and Finance departments of WestLB AG and Portigon AG. Recep Gül started working for Nurol Investment Bank on May 25, 2015, and has been working as the Executive Vice President responsible for Financial Control, Operations and Information Technologies since then.

SENIOR MANAGEMENT



Gülbin Çakır ÖZKAPTAN
Executive Vice President

She graduated from Ankara University, Faculty of Political Sciences, Department of Economics. Gülbin Çakır Özkaptan started her banking career as an assistant specialist with Emlak Bank Executive Training Program in 1998 and then worked in various units of Ziraat Bank Treasury Management between 2001-2018. In June 2018, she was appointed as the Head of Financial Institutions and Investor Relations Department at the same institution. Çakır Özkaptan, who also served as a board member at KZI Bank and Arap Türk Bank, started working as Executive Vice President responsible for Treasury at Nurol Investment Bank on January 26, 2024.



Sezai TEZCAN
Executive Vice President

He graduated from Istanbul University, Faculty of Economics, Department of Economics. He started his professional life at Koçbank in 1995. He served as the Group Manager, Regional Manager and Director in the Private Banking business unit of Yapı Kredi Bank and Akbank. He started working as the Executive Vice President responsible for Private Banking at Nurol Investment Bank on 10/11/2023.

Çiğdem GÜVEN
Executive Vice President

She graduated from Ankara University Faculty of Law. She completed her master's degree and doctorate in law at Ankara University Institute of Social Sciences, and her master's degree (LLM) in banking law and financial regulation at the London School of Economics (LSE) in England. Starting her career as Assistant Banking Specialist/Lawyer at the Banking Supervision and Regulatory Authority in 2001, Ms. Güven served as Senior Chief Banking Specialist in the same institution until June 2023. Ms. Güven, who started working as Group Manager Responsible for Internal Systems at Nurol Investment Bank in June 2023, has been serving as Executive Vice President Responsible for Legislation, Audit and Risk Management since January 2024.



SENIOR MANAGEMENT



Ebru ERSOY
Executive Vice President

After her graduation from Notre Dame de Sion High School in 1993, she studied at the University of Istanbul Law School and graduated in 1998. She started her career in 1998 at Pekin&Bayar Law Firm, where she worked as Senior Legal Advisor in the Banking&Finance unit. In 2004 she started to work as Legal Affairs Country Director for ABN ABRO NV Istanbul Branch and continued as Legal Affairs Country Director as well as Chair of the Audit Committee and a member of the Board of Directors after 2009 (now The Royal Bank of Scotland PLC Istanbul Branch) until the end of 2017. She worked at Odeabank as Chief Legal Officer and Sustainability Officer between 2017 and 2024. After working at Doğan Holding as Chief Legal Officer for a short period, Ebru Ersoy joined our Bank as EVP for Legal Affairs on 25 December 2024.

SENIOR MANAGEMENT



Pınar ÇETİNEL
Executive Vice President

Pınar Çetinel has a bachelor's degree from Galatasaray University Faculty of Law and a master's degree from the London School of Economics. She started her career in law in 2005 and focused mainly on banking, finance and capital markets. Having experience on local and international law affairs, she is in the position of EVP in Nurol Investment Bank.



Cenk ATMACA
Executive Vice President

He graduated from Ankara University, Faculty of Political Sciences, Department of Finance. Starting his professional career in the Foreign Relations Department at Finansbank in 1992, Mr. Atmaca worked at Fiba Bank between 1998 and 2000. Thereafter, he worked as Executive Vice President in the Foreign Relations Department at Credit Europe Amsterdam, between 2000 and 2008. Between 2008 and 2016, Mr. Atmaca served as the CEO of Credit Europe Bank, Dubai. He joined our Bank in 2018 as EVP of Financial Institutions.

MEETING ON THE SAME WAVELENGTH

COMMITTEES

Corporate Governance Committee

The Committee operates in accordance with the provisions of the "Regulation on Corporate Governance Principles of Banks" which came into effect after being published in the Official Gazette No. 26333 dated 11/01/2006 by the BRSA. The Committee works under the Board of Directors. It monitors the Bank's compliance with corporate governance principles and performs improvement efforts. The Corporate Governance Committee convened twice in 2024. The Corporate Governance Committee consists of the following members.

Position	Name, Surname	Primary Role
Chair	Ahmet ŞİRİN	Board Member
Member	Mehmet Mete BAŞOL	Board Member

Remuneration Committee

Within the framework of the Capital Markets Board's Communiqué No: II-17.1 on "Corporate Governance", the Remuneration Committee was constituted to operate within the scope of the Principle 6 of the Regulation on Banks' Corporate Governance Principles issued by the BRSA with the purpose to monitor and supervise the Bank's policies and remuneration practices under the Board of Directors. The Remuneration Committee convened twice in 2024. The Remuneration Committee consists of the following members.

Position	Name, Surname	Primary Role
Chair	Mehmet Oğuz ÇARMIKLI	Vice Chair of the Board
Member	Ahmet Kerim KEMAHLI	Board Member

COMMITTEES

Audit Committee

The Audit Committee was constituted to oversee (on behalf of the Board of Directors) the effectiveness and adequacy of the Bank's internal systems along with the operation of these systems and accounting and reporting systems within the framework of the Law and relevant regulations as well as the reliability and integrity of the information produced, to establish an audit and supervision process that will provide the necessary assurance about the adequacy and accuracy of ICAAP (Internal Capital Adequacy Assessment Process), to make the preliminary assessment on the independent audit firms, rating agencies, valuation and support service organizations to be selected by the Board of Directors, to regularly monitor the activities of the organizations nominated and contracted by the Board of Directors, to ensure the consolidation and coordination of the internal audit activities of the subsidiaries subject to consolidation in accordance with the regulations entered into force pursuant to the law and to fulfill the duties determined within the framework of Banking and Capital Market legislation. The Audit Committee convened 17 times in 2024. The Audit Committee consists of the following members:

Position	Name, Surname	Primary Role
Chair	İzzet ŞAHİN	Board Member
Member	Yusuf SERBEST	Board Member

Credit Committee

The Committee works under the Board of Directors. The Committee was constituted in accordance with the articles of the "Regulation on Banks' Credit Transactions" published by the BRSA. It enables the Bank's credit transactions to be carried out in accordance with the established strategy and the limits determined by the Board of Directors. The Committee also reviews, approves, or rejects loan proposals throughout the Bank within the limits determined by the Board of Directors. It makes recommendations to the Board of Directors by discussing the systems related to the loans process and quality improvement. The Credit Committee convened 32 times in 2024. The Credit Committee consists of the following members.

Position	Name, Surname	Primary Role
Chair	Ziya AKKURT	Chair of the Board
Member	Mehmet Mete BAŞOL	Board Member
Member	Özgür ALTUNTAŞ	Board Member - CEO

COMMITTEES

Asset-Liability Committee

The Asset-Liability Committee convenes every week under the leadership of the CEO with the participation of Executive Vice Presidents and the Business Unit Managers who undertake operations that may affect the balance sheet. The agenda of the meeting consists of assessments about the Bank's balance sheet, the operations of the business units, general economic outlook and current political and economic developments and determination of the weekly strategy. The Asset-Liability Committee convened 50 times in 2024. The Committee consists of the following members.

Position	Name, Surname	Primary Role
Chair	Özgür ALTUNTAŞ	Board Member - CEO
Member	Zafer Babür HAKARAR	Chief Executive Vice President
Member	Murat ÇİMEN, PhD	Chief Executive Vice President
Member	Gülbin Çakır ÖZKAPTAN	Executive Vice President
Member	Sezai TEZCAN	Executive Vice President
Member	Recep GÜL	Executive Vice President
Member	Nazlı BAYINDIR	Financial Control Group Manager
Member	Fatma KÜSDÜL	Corporate Credit Marketing Group Manager

Information Systems Strategy Committee

The Committee works under the Board of Directors. The Committee operates within the scope of the Communiqué on the Principles to be Considered in Bank Information Systems Management ("Communiqué") published in the Official Gazette No: 26643 dated 09/14/2007. The Committee was established by the Resolution of the Board of Directors No: 336 dated 06/17/2008 for the management and administration of legislation/provisions related to Information Systems in order to inform the Board of Directors about strategic alignment to be able to make decisions to meet IS governance objectives and to ensure these are regularly addressed as part of the corporate governance at the Board level. Information Systems Strategy Committee convened nine times in 2024. Information Systems Strategy Committee consists of the following members.

Position	Name, Surname	Primary Role
Chair	Özgür ALTUNTAŞ	Board Member - CEO
Member	Zafer Babür HAKARAR	Chief Executive Vice President
Member	Murat ÇİMEN, PhD	Chief Executive Vice President
Member	Ebru ERSOY	Executive Vice President
Member	Recep GÜL	Executive Vice President
Member	Ahmet Burak ERKOL	Audit and Compliance Management Group Manager
Member	Ramazan ESER	Human Resources and Administrative Affairs Group Manager

COMMITTEES

Disciplinary and Personnel Committee

The Committee was constituted with the recommendation of Human Resources and the approval of the CEO to monitor and lead the responsibilities, working conditions, personal rights, and disciplinary procedures of the Bank's personnel, without prejudice to the mandatory provisions of the Labor Law No. 4857 and the applicable legislation. The Committee works under the CEO in order to determine the degree of fault and possible damages of the transactions and actions that require disciplinary action in accordance with the Labor Law, other relevant legal provisions and the Bank's internal legislation and disciplinary regulations. The committee convenes as necessary, with the participation of relevant managers, under the leadership of the CEO, to decide on the issues on its agenda. The Disciplinary and Personnel Committee consists of the following members:

Position	Name, Surname	Primary Role
Chair	Özgür ALTUNTAŞ	Board Member - CEO
Member	Murat ÇİMEN, PhD	Chief Executive Vice President
Member	Recep GÜL	Executive Vice President
Member	Ramazan ESER	Human Resources and Administrative Affairs Group Manager

Information Security Committee

The Committee works under the Board of Directors. The Committee operates in accordance with the "Regulation on Information Systems and Electronic Banking Services of Banks" published in the Official Gazette No: 31069 dated 03/15/2020. The Committee acts on behalf of the Board of Directors and is responsible for ensuring information security within the Bank, determining acceptable standards of use for information systems, and developing and implementing information security policies. The Information Security Committee consists of the following members.

Position	Name, Surname	Primary Role
Chair	Özgür ALTUNTAŞ	Board Member - CEO
Member	Zafer Babür HAKARAR	Chief Executive Vice President
Member	Murat ÇİMEN, PhD	Chief Executive Vice President
Member	Ebru ERSOY	Executive Vice President
Member	Recep GÜL	Executive Vice President
Member	Ahmet Burak ERKOL	Audit and Compliance Management Group Manager
Member	Ramazan ESER	Human Resources and Administrative Affairs Group Manager
Member	Tuğba USKUAY	Risk Management Manager
Member	Erdi AKKILIÇ	Information Security Specialist

COMMITTEES

Information Systems Continuity Committee

The Committee is responsible for establishing a business continuity management process, ensuring the continuity of IS services, ensuring the preparation of a business continuity plan, declaring a crisis situation taking into account all factors relevant to the events taking place and deciding to put the plan into action and ensuring the coordination with other rescue, continuity and response teams. Information Systems Continuity Committee consists of the following members:

Position	Name, Surname	Primary Role
Chair	Recep GÜL	Executive Vice President
Member	Zafer Babür HAKARAR	Chief Executive Vice President
Member	Murat ÇİMEN, PhD	Chief Executive Vice President
Member	Ebru ERSOY	Executive Vice President
Member	Ramazan ESER	Human Resources and Administrative Affairs Group Manager

Advisory Committee

The finance facilities regulated in the second paragraph of Article 48 of the Banking Law, which defines loan transactions, are regarded as loans for development and investment banks as well as participation banks. Therefore, these types of finance facilities are, in a sense, considered common products of participation banks and development and investment banks though with different principles of application.

Our Bank offers some of these finance facilities to its clients, in line with their preferences, with methods that conform to Islamic Finance Principles.

Among the services offered by our Bank in accordance with Islamic Finance Principles are the issuance of lease certificates, particularly to ensure resource diversity, and the disbursement of the resources obtained from these issuances as financing to our clients through other appropriate methods, especially Murabaha.

These transactions as well as the necessary documentation, structuring of products/services, product/service-based issued Certificates of Consent for Activity (icazet) and other operations required by the applicable legislation are executed by the Isfa Islamic Finance Advisory Committee in accordance with the consultancy agreement concluded between our Bank and the Advisor.

Certificates of Consent for Activity (icazet) were issued for the Lease Certificates by the Advisory Committee on 03/20/2024 and 08/13/2024 in accordance with the rules of the "Communiqué on Compliance with Interest-Free Banking Principles and Standards" published on 09/14/2019. The Advisory Committee convenes at least once every three months and shares its suggestions and recommendations on Islamic Finance products and operations with our Bank in line with the letter No: 27267485-3455 dated 03/03/2022 published by the Participation Banks Association of Türkiye, authorized by the Banking Regulation and Supervision Agency Department of Enforcement III, as an integral part of the applicable legislation.

ADVISORY COMMITTEE’S EVALUATION REGARDING THE BANK’S COMPLIANCE WITH THE PRINCIPLES AND STANDARDS OF INTEREST-FREE BANKING

To the Bank’s shareholders,

The Advisory Committee has deemed it appropriate to make the following disclosure regarding the Bank’s aforementioned activity period, within the scope of its authorities and duties under the applicable legislation:

Nurol Yatırım Bankası A.Ş. (“the Bank”) operates as an investment bank providing investment banking services and products to its clients within the framework of the applicable banking legislation. The finance facilities regulated in the second paragraph of Article 48 of the Banking Law, which defines loan transactions, are regarded as loans for development and investment banks as well as participation banks. Therefore, these types of finance facilities are, in a sense, considered common products of participation banks and development and investment banks though with different principles of application.

Our Bank offers some of these finance facilities to its clients, in line with their preferences, with methods that conform to Islamic Finance Principles.

Among the services offered by our Bank in accordance with the Islamic Finance Principles are the issuance of sukuk, particularly to ensure resource diversity, and the disbursement of the resources obtained from these issuances as financing to our clients through other appropriate methods, especially Murabaha.

These transactions as well as the necessary documentation, structuring of products/services, product/service-based issued Certificates of Consent for Activity (icazet) and other operations required by the applicable legislation are executed by the Isfa Islamic Finance Advisory Committee in accordance with the consultancy agreement concluded between our Bank and the Advisor.

The operations carried out by the Bank as part of Interest-free Banking Activities as of 2024 primarily consisted of the issuance of sukuk and the disbursement of the resources obtained from these issuances to its clients, mainly using the murabaha method.

Certificates of Consent for Activity (icazet) were issued for the Lease Certificate issuances by the Advisory Committee on 03/20/2024 and 08/13/2024 in accordance with the rules of the “Communiqué on Compliance with Interest-Free Banking Principles and Standards” published on 09/14/2019. On 02/01/2024, the Advisory Committee Report was issued for the operating period 01/01/2023 - 12/31/2023. The Advisory Committee convenes at least once every three months and shares its suggestions and recommendations on Islamic Finance products and operations carried out by our Bank in line with the letter No: 27267485-3455 dated 03/03/2022 published by the Participation Banks Association of Türkiye, authorized by the Banking Regulation and Supervision Agency Department of Enforcement III, as an integral part of the applicable legislation.

ADVISORY COMMITTEE’S EVALUATION REGARDING THE BANK’S COMPLIANCE WITH THE PRINCIPLES AND STANDARDS OF INTEREST-FREE BANKING

As the party that advises on the Bank’s Islamic products and services, we hereby declare that the transactions in question have been carried out in accordance with the Principles and Procedures of Participation Finance determined by the applicable legislation and the Central Advisory Board Standards as of the above-mentioned period.

ISFA ISLAMIC FINANCE ADVISORY COMMITTEE

Abdullah Köker

Advisory Committee Member

Yaşar Yalçın

Deputy Chair of the Advisory Committee

Dr. Mustafa Dereci

Chair of the Advisory Committee

GLOWING TOGETHER

HUMAN RESOURCES PRACTICES

As of December 31, 2024, NurolBank has been providing services through 133 employees with an average seniority of 4.6 years and an average age of 40. 49 percent of the employees are female and 51 percent are male. Furthermore, 13 percent of the employees hold a master's degree and 87 percent hold a bachelor's degree.

The company recruited 47 employees in 2024.

Following performance-based promotion evaluations, 12 employees were promoted to a higher position.

To improve the performance of all employees with respect to experience and development, contribute to their personal development, and support their career progression, all training programs were moved to the virtual environment, both online and offline, significantly diminishing the pandemic's adverse impact on training and development. As of the end of 2024, all personnel had participated in at least one e-training activity, and the average training per person was recorded as 27 hours.

CAPTURING THE RIGHT TONES

IMPLEMENTATION OF CORPORATE GOVERNANCE CODE OF CONDUCT

Our Bank has always prioritized concepts such as transparency, equality, responsibility, accountability and equal opportunity with respect to the Bank's Management Implementation Procedures and Principles in terms of public disclosure and transparency as determined in our Corporate Governance Code of Conduct Regulation, which was prepared in accordance with the Regulation on Corporate Governance Code of Conduct of Banks published by the BRSA and approved and enforced by our Bank's Board of Directors.

Equality

Shareholders and stakeholders are treated equally to prevent potential conflicts of interest in all the activities of the Bank Management.

Responsibility

Audits ensure that all the activities conducted by the Bank Management on behalf of the Bank comply with the legislation, the Articles

Transparency

According to the approach adopted by the Bank, financial and non-financial information about the Bank, except trade secrets and information not yet disclosed to the public, should be disclosed to the public in a timely, accurate, complete, understandable, interpretable and easily accessible manner at low cost.

Accountability

Members of the Board of Directors essentially work by observing their accountability to the Bank's legal entity, thus to the shareholders, thereby ensuring transparency in corporate governance.

Equal Opportunity

We implement practices that support equal opportunity, which is integral to sustainable development and social welfare, and we create an equal, fair, and inclusive work environment.

We actively use the Bank's website for public disclosure purposes.
www.nurolbank.com.tr

Social Responsibility

As stated in our Bank's Compliance Policy and Compliance Risks directive, the services provided by our Bank do not have any characteristics that may be harmful to public health, public safety or the environment, and our Bank adopts the same principles when selecting the projects to be financed by us, with particular focus on conducting our activities in light of this principle. We act for the good of society in everything we do.

Within the boundaries of these rules, we strive to fulfill our social responsibilities in harmony and cooperation with our employees and all our stakeholders and encourage our employees to volunteer for in-house and external social responsibility activities.

We support the social responsibility activities of the Association of Professional Businesswomen, which we joined in 2015. PWN Istanbul (Professional Women Network) is an association established in 2013 to support the retention and advancement of women in work life.

On the other hand, the Sustainable Development Association (SKD Türkiye), which we joined in 2018, is a national association that encourages the business world to contribute to sustainable development goals, in addition to being the WBCSD's representative in Türkiye.

In 2021, we became a member of the Association of Board Members (YÜD), which was established in 2017 in Türkiye. The association's main objective is to increase the effectiveness of companies' boards of directors and to support the compliance of their governance models with contemporary corporate governance principles.

In 2024, we applied for the FEM (Equal Opportunity Model) Certificate issued by KAGİDER, which was established in 2002 to support women's entrepreneurship, increase women's participation in economic life, and promote gender equality. We volunteered to register our practices that support Equal Opportunity in our Bank.

Sustainability

In line with the policies and principles we have adopted, we focus on preventing the potential negative impacts of our operations and the projects we finance on the environment and contributing to the fight against the global climate crisis.

Our sustainability journey started with the efficient use of consumed natural resources. We also created an equal, fair, and inclusive work environment through the human resources policies we have implemented for purposes of equal opportunity, an integral part of sustainable development and social welfare.

We reduced consumption by aiming to minimize paper consumption in our operations and carrying out activities to switch to digital media.

We provided guidance for the energy consumption habits of our personnel through awareness-raising activities, resulting in a nearly 10% reduction in energy expenditures. We switched to efficient lighting in office areas and controlled the use of electrical energy by ensuring that lighting was turned off automatically when not in use, performing periodic maintenance of lighting elements, and using components such as timers or proximity sensors.

Our Bank has voluntarily completed the installation and certification of the ISO 50001 Energy Management System.

We closely monitored energy consumption performance by analyzing energy performance and reference charts and achieved results by making the necessary warnings and taking corrective actions in areas with increased consumption.

Beneficiaries

Our Corporate Governance Committee coordinates our bank's relations as set out in our Corporate Governance Code of Conduct Regulation, which was prepared in accordance with the provisions of the Regulation on Banks' Corporate Governance Code of Conduct published by the BRSA and approved and enforced by the Board of Directors of our Bank.

In terms of our Shareholders:

- We inform our shareholders in line with public disclosure principles.
- We ensure that shareholders, depositors, market participants, and the public are sufficiently informed about the structure and objectives of the Bank, allowing them to evaluate the senior management's effectiveness in the management of the Bank.
- We make information about our Bank available to the public in a timely, accurate, complete, clear, comprehensible, impartial, easily accessible and equitable manner to help the data subjects and institutions make decisions.
- We inform the public by consolidating the financial statements of subsidiaries, jointly controlled partnerships and affiliates, whether they are credit institutions or financial institutions or not, at the end of every year and in March, June and September, following Turkish Accounting Standards.

In terms of our clients:

- We have developed systems and processes that are available for our clients' wishes, suggestions, or complaints with the aim of improving our institution and services.
- We use our website and a dedicated telephone line for these suggestions and complaints. We commission and assign the Client Complaint Line and Arbitration Committee to receive and conclude client complaints.

In terms of our employees:

- We attach importance to the development and briefing of our employees, as well as their participation in the management and develop our processes accordingly.
- Our internal briefing activities are coordinated and carried out through our in-house information portal organized by our Human Resources Department, employee meetings, employee satisfaction and opinion surveys, and performance planning and evaluation processes.

INFORMATION ON TRANSACTIONS CONDUCTED BY THE BANK WITH ITS RISK GROUP

Our Bank provides Nurol Group companies with both commercial banking and investment banking services through its branches and headquarters departments.

Our Bank's Activities:

Cash and non-cash lending transactions of all types and forms,

Cash and fiduciary payment and fund transfer transactions, use of correspondent banking accounts,

Trading of money market instruments,

Foreign exchange transactions including effectives,

Purchase and sale transactions of capital market instruments,

Capital market repurchase and resale commitment transactions, transactions,

Financial leasing transactions,

Derivatives transactions,

Intermediation in foreign currency futures contracts,

Interbank forward foreign exchange trading transactions,

Warranty transactions.

Investment banking services include feasibility studies relating to projects developed by Nurol Group companies or developed by both public and other private institutions and that will be tendered to them, project financing, disbursement or arrangement of syndication of long-term investment loans, disbursement or arrangement of syndication of high-value non-cash loans, hedging/derivative products developed to hedge interest and exchange rate risks, intermediation in the insurance of non-standard risks (country risk, political risk, profit loss risk, contract risks, etc.) pertaining to local and international projects, and leasing and factoring transactions.

ACTIVITIES FOR WHICH SUPPORT SERVICES ARE RECEIVED IN ACCORDANCE WITH THE REGULATION ON THE PROCUREMENT OF SUPPORT SERVICES BY BANKS

The companies we work with under the Regulation on the Procurement of Support Services by Banks, published by the BRSA on 05.11.2011 are as follows:

• In the field of information systems activities:

- i. Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş., for main banking system support update and maintenance services,
- ii. Bilge Adam Bilgisayar ve Eğitim Hizmetleri Sanayi Ticaret A.Ş. for software development for discount notes and vehicle pledge transactions,
- iii. Fineksus Bilişim Çözümleri Ticaret A.Ş. for SWIFT main connection and infrastructure operations,
- iv. Innovance Bilgi Teknolojileri Danışmanlık Yazılım Geliştirme İnşaat ve Otomotiv Ltd. Şti. for Internet banking applications,
- v. Active Bilgisayar Hizmetleri Tic. Ltd. Şti. for securities software,
- vi. DZD Teknoloji A.Ş. for front-end and back-end design and software services for digital channel services.
- vii. Austria Card Türkiye Kart Operasyonları A.Ş. for procurement of blank cards and personalization services,
- viii. Kredi kart, Banka kartı issuing, Acquiring ve Fraud hizmetlerinin alınması için Kartek Kart ve Bilişim Teknolojileri Ticaret A.Ş. ve PayCore Ödeme Hizmetleri Takas ve Mutabakat Sistemleri A.Ş.,
- xiv. Pavo Finansal Teknoloji Çözümleri A.Ş. for POS terminal procurement, application and device management and technical services,
- xv. Postkom Basım Posta ve İletişim Hizmetleri A.Ş. for the printing and enveloping of credit card statements, account statements, letters of credit and contracts,
- xvi. İnfin Yazılım A.Ş. for individual custody services,
- xvii. Optimus Yazılım İth. İhr San. Ve Tic. Ltd. Şti for fund operation services,
- xviii. DiTech Dijital Teknoloji Çözümleri Ticaret A.Ş. for the Dijital Finance Platform service,



ACTIVITIES FOR WHICH SUPPORT SERVICES ARE RECEIVED IN ACCORDANCE WITH THE REGULATION ON THE PROCUREMENT OF SUPPORT SERVICES BY BANKS

• In the field of operational services:

- i. Platin Serbest Muhasebeci Mali Müşavirlik Limited Şirketi for the preparation of legal declarations and forms and preparation of tax returns
- ii. PTT Para Lojistik A.Ş. for Ankara branch's money transfer services,
- iii. Platin Personel Hizmetleri A.Ş. for payroll services,
- iv. Loomis Güvenlik Hizmetleri A.Ş. for the transportation and storage of valuable goods and cash from the headquarters and branches in İstanbul and Ankara,
- v. Ayşen Sert Otobizden, Sercan Donikoğlu Otomotiv, Sandıkçı Oto San. ve Tic. Ltd. Şti., Özçobanlar Otomotiv İnşaat Gıda Tekstil San. Tic. Ltd. Şti., Erciyes Otomotiv Hacı Mehmet Sarıkaya, Yeni Zirve Motorlu Taşıtlar San. Ve Tic. A.Ş., Ramazan Çokal Mobilya San. Tic. Ltd. Şti., Otomerkezi Otomotiv A.Ş., Arda Yiyecek Emlakçılık Oto Acentası Alım Satımı ve Spor İşletmeciliği Pazarlama ve Ticaret Anonim Şirketi, Recai Dayanıklı Tüketim Maddeleri İnşaat Turizm ve Tic. Ltd. Şti., Özcan Oktulmuş / Dede Otomotiv, Uzuner Doğalgaz Isı Sistemleri Müh. Loj. İnş. Otomotiv Emlak Taah. San. Tic. Ltd. Şti., Essu Otomotiv Tic. Ltd. Şti., Alsa Otomotiv Ticaret Ltd. Şti., Dadaş Motor Motosiklet Otomotiv San. ve Tic. Ltd. Şti., Murat Türkoğlu – TMT Türkoğlu Otomotiv, KMG Oto Kiralama Turizm ve İnşaat San. ve Tic. Ltd. Şti., Öz-Önder Otomotiv San. ve Tic. Ltd. Şti., Adaşen Otomotiv İnşaat Turizm Gıda San. ve Tic. A.Ş., Bakkaloğlu Tekstil İnşaat Otomotiv Gıda San. ve Tic. Ltd. Şti., BUR Motors (Burkan Uçungan), Çetin Otomotiv İnşaat - Mehmet Çetin, Çokal Halı San. ve Tic. Ltd. Şti., Telemarket Elektronik İnşaat Tel. Oto. Tur. Tic. Ltd. Şti., Ebay Motorlu Araçlar İthalat İhracat İnş. San. ve Tic. Ltd. Şti., Integrus Otomotiv İletişim ve Danışmanlık Hizmetleri Ltd. Şti., Kasım Öztürk – Gold Cars, Kayram Motorlu Araçlar Paz. San. ve Tic. Ltd. Şti., Salih Özcan – SLH Otomotiv, Sungurlu İnşaat Otomotiv San. ve Tic. Ltd. Şti., Tekindağ Grup İnş. Oto. San. ve Tic. Ltd. Şti., Sabri Temiz Otomotiv, Han Garden Mobilya San. ve Tic. Ltd. Şti., Polat Araç Dizayn Otomotiv İnşaat San. ve Tic. Ltd. Şti., Fikret Yıldız (Yıldız AVM), SG Garanti Bilişim Otomotiv ve Sağlık A.Ş. for services relating to collection of documents and information and marketing,
- vi. Kurye Net Motorlu Kuryecilik ve Dağıtım Hizmetleri A.Ş. for delivery of credit and debit cards,

• In the field of security services:

- i. We work with Securitas Güvenlik Hizmetleri A.Ş. companies for private security personnel services for the Ankara branch.

FINANCIAL INFORMATION AND ASSESSMENTS REGARDING RISK MANAGEMENT

Audit Committee Report

The Audit Committee evaluates the activities carried out by the internal systems (Internal Audit, Internal Control, Risk Management, and Compliance Management) at periodic meetings per the applicable legislation. It makes decisions and presents its opinions to the Board of Directors on measures, practices, and other material issues that need to be implemented in our Bank.

The Audit Committee convened 17 times in 2024 to make recommendations to the Board of Directors. The Audit Committee Activity Report for the first six months of 2024 was prepared, reviewed, and submitted to the Board of Directors by the Audit Committee. In addition, evaluation letters regarding the reports of the audited activities were prepared and processed. Emergency drills are conducted at our Bank regularly every year. Before the emergency drills are conducted, a scenario of the drill is prepared by the emergency working group and this scenario is reviewed by the Steering Committee and approved for implementation. Emergency drills are conducted with the participation of all units of the Bank in accordance with the drill scenario.

Internal Control Department

The Internal Control Department reports to the Board of Directors and is structured to ensure that all financial and operational risks identified in relation to the activities are continuously kept at a reasonable level and under control so that the Bank's assets are protected, its activities are carried out in accordance with the legal legislation, internal legislation, regulations, internal policies, strategies and targets, and that the order of accounts and records, as well as the financial reporting system are secure.

The Internal Control Department conducts risk and process-oriented reviews and controls within the scope of the Bank's activities and is responsible for examining, monitoring, and evaluating the suitability, adequacy and effectiveness of the controls and reporting the results to the relevant parties.

Activities and transactions are continuously conducted in an effective, accurate, regular and secure manner thanks to functional segregation of duties, transaction-approval authorizations and limits, system controls, post-transaction controls and other transaction-specific controls. In addition, Information Systems are controlled as a sequel to and part of process implementation controls.

Operational errors and deficiencies identified during internal control activities are first shared with the personnel carrying out the activity, ensuring that the necessary complementary and preventive measures are taken quickly. Reports are drawn up for operational errors and deficiencies that are not remedied. These are also recorded in the database with the identified operational risk matrix codes.

Per the 2024 internal control work plan, four Banking Processes and Information Systems processes were checked. Within the scope of remote checking, the bank's procedures, legislative compliance and other transactions are reviewed through the sampling method, in addition to monitoring the compliance of the Bank's records. As part of on-site controls, on the other hand, transactions' compliance with the internal legislation and statutory legislation were checked; the findings identified, recommendations and opinions were first shared with the business owners in charge of carrying out the activities, depending on the risk involved, level of importance and whether the related corrective/preventive actions were taken, and after the performance of the necessary joint evaluations, reports were made to notify the senior management and the Audit Committee.

FINANCIAL INFORMATION AND ASSESSMENTS REGARDING RISK MANAGEMENT

Internal Control Department Activity Reports prepared on a quarterly basis regarding internal control activities were submitted to the Audit Committee. On the other hand, the Internal Control Department and Internal Audit Department carried out the control and audit activities for information systems and banking processes, which constitute the basis for the Management Declaration to be submitted to the independent audit firm, and the report prepared was submitted to the Board of Directors through the Audit Committee.

During the audit of Information Systems and Banking Processes, communication between the independent audit firm and the business lines was coordinated, ensuring that the Board of Directors' resolution regarding the findings in the report was made and reported to the BRSA after the audit.

Internal Audit Department

The Internal Audit Department reports to the Board of Directors and performs the internal audit function covering all activities of the Bank. To this end, the Internal Audit Department carries out inspections to ensure that the activities of the Bank and its subsidiaries subject to consolidation are carried out in accordance with the legislation and the Bank's internal strategies, policies, principles, and objectives. to achieve the purpose and benefit expected of the internal audit system, all activities of the Bank are audited periodically without any restrictions.

The activities to be audited are determined based on a risk-oriented approach as well as regulatory requirements. The Internal Audit Department evaluates the effectiveness and adequacy of the internal control and risk management systems by auditing the activities of the Bank and its subsidiaries subject to consolidation in line with the law and other legislation as well as the Bank's internal strategies and objectives. Periodic and risk-based audits involve evaluation of the activities' compliance with legal regulations, compliance of the Bank's policies and procedures with the legislation, adequacy, accuracy, and efficiency of the Bank's activities, accuracy and reliability of the reports, accounting records and financial reports submitted to the BRSA and Senior Management, as well as their compliance with time restrictions, and the structure of the Bank's internal processes.

The audit activities aim to reveal deficiencies, errors, and misconduct that occur in the Bank's activities. According to the approach adopted in this respect, opinions and recommendations are provided to prevent the recurrence of the situations identified and to ensure effective and efficient use of the Bank's resources.

The Internal Audit Department reviews the information systems together with the Internal Control Department within the framework of the procedures and principles set out in Section 5 titled "Principles for the Audit of Information Systems and Banking Processes" of the "Regulation on the Audit of Bank Information Systems and Banking Processes to be Performed by Independent Audit Firms".

Whether the results obtained from the risk measurement models and methods used in the Bank are included in the daily risk management or not, the pricing models and valuation systems used by the Bank, the risks covered by the risk measurement models used by the Bank, the accuracy and suitability of the data and assumptions used in the models, the reliability, integrity and timeliness of the source of the data, and the accuracy of retrospective tests are evaluated in the internal audit activities relating to risk management. The Bank's internal assessment process regarding the capital requirement is audited within the scope of the internal audit system, in line with applicable legislation as well as the Bank's internal regulations.

Inspection reports prepared as a result of the studies are submitted to the Audit Committee, senior management, and relevant units. The efforts to eliminate the identified deficiencies are monitored by the Internal Audit Department. The Board of Directors closely monitors the activities of the Internal Audit Department through quarterly activity reports submitted via the Audit Committee.

FINANCIAL INFORMATION AND ASSESSMENTS REGARDING RISK MANAGEMENT

Compliance Management Department

Our bank has made full compliance with national and international regulations on the prevention of laundering the proceeds of crime and combating the financing of terrorism one of its main priorities. It has developed comprehensive mechanisms based on a risk-oriented approach in critical areas such as client identification, transaction monitoring, notification of suspicious transactions, and compliance with the legislation on financial crimes. Within the framework of our sanctions compliance policy, banking transactions are subjected to detailed risk assessments, and effective monitoring, filtering and screening systems are implemented for the fulfillment of the obligations relating to sanctions.

Our Bank continuously enhances its technological infrastructure and updates its processes in line with international best practices in order to ensure the security of the financial system. Furthermore, we organize regular training and awareness programs to ensure that our employees are aware of current legislation and risks.

As a result, we continue to play an active role in the combat against financial crimes thanks to our strong compliance culture and proactive approaches.

Risk Management Department

The Risk Management Department operates independently of executive functions, within an organizational structure reporting directly to the Board of Directors. It carries out activities related to the measurement, monitoring, control and reporting of defined risks, within the framework of risk management policies and procedures regularly reviewed and approved by the Board of Directors, as well as established implementation procedures.

The purpose of the risk management system is to identify, measure, report, monitor and control the risks to which the Bank is exposed and to determine the internal capital requirement in line with the risk profiles through policies, procedures and limits set in order to monitor, control and, when necessary, change the nature and level of activities. The Board of Directors of the Bank determines and regularly reviews the risk appetite level, which indicates the level of risk it is willing to bear in order to achieve its objectives, considering the Bank's risk capacity and subsidiaries subject to consolidation.

Within the scope of the Internal Capital Adequacy Assessment Process (ICAAP), stress tests and scenario analyses for the risks that the Bank may be exposed to on a consolidated and unconsolidated basis are prepared and presented to the Board of Directors.

Annual risk analysis assessments are made for institutions which provide support services under the Risk Management Department's coordination as part of the Risk Management Program.

The information systems risk management process involves inclusion of the risks pertaining to information systems in the Bank's holistic risk management, their monitoring, and presentation to the Board of Directors within the scope of the information systems risk inventory.

FINANCIAL INFORMATION AND ASSESSMENTS REGARDING RISK MANAGEMENT



Çiğdem GÜVEN
Executive Vice President

She graduated from Ankara University Faculty of Law, where she also completed her master's degree and doctorate programs. She completed her master's degree in banking law and financial regulation at the London School of Economics (LSE) in 2009. Starting her career as Assistant Banking Specialist at the Banking Supervision and Regulatory Authority in 2001, Ms. Güven served as Senior Chief Banking Specialist in the same institution until June 2023. Ms. Güven started working for Nurol Investment Bank in 2023. She has been serving as Executive Vice President Responsible for Legislation, Audit and Risk since January 2024.



Baki ARSLAN
Internal Control Department Manager

He graduated from Anadolu University, Faculty of Economics and Administrative Sciences, Department of Economics. Starting his professional career at Turkishbank A.Ş. in 1995, Mr. Arslan thereafter worked at EGS Bank A.Ş. and Bayındırbank A.Ş., respectively. Mr. Arslan has been working at Nurol Investment Bank since 2002 and has been serving as the Manager of the Internal Control Department as of August 2009.



Tuğba USKUAY
Risk Management Department Manager

She graduated from Uludağ University, Department of Econometrics. Ms. Uskuay, who started her professional career as an Assistant Specialist at Turkishbank A.Ş. in 2007, has been working for Nurol Investment Bank since 2008. She has been serving as Manager of the Risk Management Department since 2016.



Deniz TUNCEL
Inspector

He graduated from Boğaziçi University Department of Political Science and International Relations in 2009, where he completed his master's degree in 2013 and worked as a research assistant for 3 years. He is currently pursuing his PhD studies in the same department. Deniz Tuncel started to work as an Assistant Inspector at Türkiye İş Bankası in 2014 and worked there for approximately 6 years. Afterwards, he worked at Türk Ekonomi Bankası A.Ş. and KPMG Türkiye, respectively. Since December 2023, he has been working as an Auditor at Nurol Investment Bank. He is a Certified Financial Services Auditor (CFSA), Certified Information Systems Auditor (CISA) and Certified Anti-Money Laundering Specialist (CAMS).



Mustafa Emre ERENLER
Compliance Department Manager

Mr. Erenler graduated from Marmara University, Department of Labor Economics and Industrial Relations. He started his banking career as an Assistant Specialist at Ziraat Bank in 2015 and was appointed to the MASAK Compliance Unit under the Compliance Department of Ziraat Bank in 2020. He has been working as compliance manager at Nurol Yatırım Bankası as of 2024 and holds the titles of Certified Anti-Money Laundering Specialist (CAMS), Certified Global Sanctions Specialist (CGSS) and Certified Sanctions Specialist (CSS).



WALKING INTO THE LIGHT IN CONFIDENCE

INFORMATION ABOUT RISK MANAGEMENT POLICIES APPLIED BY RISK TYPE

Credit Risk

With respect to credit risk, the Bank carries out activities for the measurement, analysis, reporting and monitoring of credit risk. Credit risk arises when a counterparty fails to fulfill its contractual obligations. Credit risk is managed through the Bank's credit policies and procedures. In this context, credit risk is managed on the basis of criteria such as the structure and characteristics of the loan, the terms of the loan agreement and relevant financial conditions, the structure of the risk profile until maturity in parallel with possible market movements, guarantees and collaterals, concentrations and compliance with the limits set by the Board of Directors.

Credits are allocated within the limits determined on the basis of each borrower. Each client who conducts a credit transaction must have a credit limit designated by the Board of Directors. In addition, it is not systematically allowed for the client's credit risk to exceed the limit.

Our credit portfolio is analyzed by loan type, currency, sector, borrower, distribution and concentration on group basis, average maturity and interest rate sensitivity and presented to the Senior Management and Audit Committee in monthly reports. The amount subject to credit risk is calculated using the standard approach method.

Counterparty credit risk is managed through credit limit allocation. The counterparty credit risk is calculated based on the fair valuation method. The country risk policy is taken into account while allocating in counterparty credit limits.

The Board of Directors is authorized to determine the collaterals to be accepted in the allocation of counterparty limits, upon the Credit Committee's approval. The Senior Management evaluates counterparty, country and sector risks, taking decisions on action in cases where necessary.

Market Risk

In addition to legal limits, internal limits have been established to manage and limit market risk. According to the risk appetite policy, market risk limits and the operation of the process, control and early warning limits are determined upon the approval of the Board of Directors and announced within the Bank. The determined risk limits are regularly monitored and reported by the Risk Management Department.

Within the scope of market risk, stress tests and scenario analyses are conducted with RMD measurements calculated using the internal method and currency risk and general market risk calculated using the standard method, and results of such tests and analyses are regularly shared with the Senior Management and Audit Committee by the Risk Management Department.

RECOGNIZING CONTRASTS

INFORMATION ABOUT RISK MANAGEMENT POLICIES APPLIED BY RISK TYPE

Operational Risk

With respect to operational risks, activities are carried out to define, classify and analyze risks. The amount subject to operational risk is calculated using the basic indicator approach. In operational risk measurement, operational risk loss data for Basel compliance is systematically collected in the operational risk database and evaluated. The operational risk amount limit determined by the basic indicator and the records obtained from the database, loss and near loss amount assessments are made and reported regularly to the Senior Management and Audit Committee.

Interest Rate Risk Arising from Banking Accounts

In terms of the interest rate risk arising from the banking accounts, liquidity-gap and interest rate sensitivity analyses are performed to determine the interest rate risk that the Bank is exposed to due to maturity inconsistencies in its on-balance sheet and off-balance sheet positions. All analyses and ratios calculated by the standard shock method are reported monthly to the Senior Management and Audit Committee.

The interest rate risk prepared by the Risk Management Department is measured by the standard shock method and reported to the Banking Regulation and Supervision Agency. Risk appetite and early warning limits have been determined for monitoring the interest rate risk.

Liquidity Risk

The Treasury Department manages liquidity to ensure that the necessary measures are taken accurately and on time against possible liquidity shortages that may result from market conditions and our Bank's balance sheet structure, within the framework of the risk management policies approved by the Board of Directors.

For effective management of the liquidity risk, the Bank data and market data are regularly monitored and analyses such as balance sheet assets-liabilities, maturity structure and market borrowing volumes are performed. Liquidity risk is managed by considering the early warning limits set, as well as ensuring compliance with the statutory liquidity ratio as risk appetite.

In the calculation and monitoring of the Bank's liquidity risk, cash flow, gap analyses, stress tests and scenario analyses are periodically reported to the Senior Management and Audit Committee by the Risk Management Department.

Other Risks

Risks considered within the scope of the second structural block such as country and transfer risk, strategic risk, reputation risk, legal risk, concentration and residual risk are managed by our Bank in accordance with the policies approved by the Board of Directors based on their materiality levels.



MOVING FORWARD ON THE PATH ILLUMINATED BY OUR GOALS

PROCEEDING IN THE LIGHT OF OBJECTIVES

- 1- Call to Order and Establishment of the Meeting Leadership,
- 2- Reading and discussing the Board of Directors Annual Report for 2024,
- 3- Reading the Independent Audit Institution's Report,
- 4- Reading, discussing and certifying the financial statements of 2024,
- 5- Discharging the Board Members separately due to transactions of 2024,
- 6- Discussing and deciding the distribution of the profits of 2024,
- 7- Discussing and deciding the remuneration and attendance fees of Board Members,
- 8- Discharge of the Independent Auditor (the Audit Institution) for the operating period of 2024,
- 9- Selecting the Independent Auditor (the Audit Institution) for the operating period of 2025,
- 10- Granting the authorizations listed in the articles 395 and 396 of TCC to the Board Members,
- 11- Wishes, expectations, and adjournment.

INDEPENDENT
AUDITOR'S
REPORT
ON THE BOARD
OF DIRECTORS'
ANNUAL
REPORT



CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH

(See Note I of Section Three)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Nurol Yatırım Bankası A.Ş.

A. Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of Nurol Yatırım Bankası A.Ş. (the "Bank"), and its subsidiaries (collectively referred to as the "Group") which comprise the statement of consolidated balance sheet as at 31 December 2024, consolidated statements of profit and loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows for the year then ended and the notes to the consolidated financial statements and a summary of significant accounting policies and consolidated financial statement notes.

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

2. Basis for Opinion

Our audit was conducted in accordance with the "Regulation on Independent Audit of Banks" published by the BRSA on the Official Gazette No.29314 dated 2 April 2015 and the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the consolidated financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matters	How the key audit matter was addressed in the audit
<p>Expected credit losses for loans</p> <p>The Group's consolidated financial statements dated 31 December 2024 include a total of TL 22,456,202 thousand in loans, which have a significant share in its assets, and a total of TL 103,302 thousand in impairment provisions set aside for these loans. Explanations and footnotes regarding the impairment provisions established for loans are included in the Third Section VI-Loans and VII, Fourth Section II, Fifth Section I-6 footnotes of the accompanying consolidated financial statements prepared as of 31 December 2024.</p> <p>In accordance with the "Regulation on the Procedures and Principles Regarding the Classification of Loans and Provisions to be Set Aside for Them" published in the Official Gazette dated June 22, 2016 and numbered 29750, the Bank sets aside impairment provisions in accordance with the provisions of "TFRS 9 Financial Instruments Standard". TFRS 9 is a complex accounting standard that requires significant judgment and interpretation in practice. These judgments and interpretations are key to developing financial models to measure expected credit losses on loans measured at amortized cost.</p> <p>The reason we focused on this area during our audit is the complex information and estimations used in calculating expected credit loss provisions; the size of the total amount of existing loans; the importance of correctly classifying such loans according to their stages within the framework of current regulations and determining the loss provision calculated for them. Since correct classification of loans, correct and timely determination of default status and other judgments and estimations made by management will significantly affect the amount of impairment loss provision carried on the balance sheet, we have considered this area as a key audit matter.</p>	<p>As part of our audit procedures, we evaluated the Group's policies, procedures, and management principles regarding the classification of loans according to their nature and the calculation of impairment allowances, in line with the relevant regulations. In accordance with these principles, we tested the design and operational effectiveness of the implemented application controls.</p> <p>Together with our financial risk experts, we assessed whether the methods used in the models developed for the classification of loans according to their stages and the determination of expected credit loss allowances were prepared in accordance with the Group's policies and procedures and in compliance with TFRS 9 principles. We recalculated the computations included in the models developed by the Bank on a sample basis with the help of our financial risk experts.</p> <p>To determine whether the classification of loans according to credit risk within the framework of current regulations was reasonable, whether the loans had experienced impairment, and whether the impairment allowances for the loans were established in a timely manner and in compliance with the regulatory provisions, we performed credit review procedures on a selected sample of loans.</p> <p>We also checked the consistency and adequacy of the footnotes related to the credit impairment in the Group's financial statements.</p>

Key Audit Matters	How the key audit matter was addressed in the audit
<p>Measurement of Financial Instruments Classified as Level 3 in the Fair Value Hierarchy</p> <p>The Group has a total of TL 3,223,962 financial assets with a significant share in its assets in the consolidated financial statements dated 31 December 2024, which are financial assets with a fair value difference reflected in profit or loss hierarchy level 3. Explanations and footnotes regarding Level 3 financial assets are included in the footnotes numbered Section Three VI, Section Four VIII, and Section Five I-2d of the accompanying consolidated financial statements prepared as of 31 December 2024.</p> <p>In accordance with TFRS 9, the classification of financial instruments is made according to the business model used by the Group and the characteristics of contractual cash flows. The Group determines the fair value of the venture capital investment fund, which it classifies as a financial asset with a fair value difference reflected in profit or loss according to the relevant business model category, as Level 3 due to the presence of financial inputs that are unobservable and include significant estimates and assumptions in fair value measurements. The Group management uses the opinion of an independent valuation firm in the evaluation of uncertainties related to these unobservable basic assumptions and estimates.</p> <p>The reason we focused on this area during our audit is that the significant judgments, assumptions and estimates mentioned above used in the calculation of fair value and the uncertainties in the realization of cash flows, the importance of the economic assumptions used and the possible differences in these assumptions and expected cash flows cause significant effects on fair value.</p>	<p>Within the scope of our audit procedures applied regarding the measurement of the fair value of financial instruments; we examined the measurement models of the Group's financial instruments and evaluated them according to the requirements of the TFRS 9 standard.</p> <p>We evaluated the reasonableness of the methodology, assumptions and unobservable data used by the Group in calculating the fair value of the relevant instruments together with our valuation experts.</p> <p>We evaluated the adequacy of the disclosures made in the consolidated financial statements regarding the measurement of financial instruments.</p>



4. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

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

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with "Regulation on Independent Audit of Banks" published by the BRSA on the Official Gazette No.29314 dated 2 April 2015 and SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with "Regulation on Independent Audit of Banks" published by the BRSA on the Official Gazette No.29314 dated 2 April 2015 and SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- The Group audit is designed and carried out to gather sufficient and appropriate audit evidence concerning the financial information of the entities or business units within the Group, in order to form the basis for expressing an opinion on the consolidated financial statements. We are responsible for the direction, oversight, and review of the audit work performed for the group audit. We are solely responsible for the audit opinion issued.

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

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

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



B. Other Responsibilities Arising From Regulatory Requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Group's bookkeeping activities concerning the period from 1 January to 31 December 2024 period are not in compliance with the TCC and provisions of the Group's articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

Additional paragraph for convenience translation to English

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 December 2024. Accordingly, the accompanying unconsolidated financial statements are not intended to present fairly the unconsolidated financial position, results of operations, changes in equity and cash flows of the Bank in accordance with IFRS.

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

Gökçe Yaşar Temel, SMMM
Independent Auditor

Istanbul, 27 February 2025



CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Nurol Yatırım Bankası A.Ş.

1. Opinion

We have audited the annual activity report of Nurol Yatırım Bankası A.Ş. ("the Bank") and its consolidated subsidiaries (together referred to as "the Group") for the accounting period from 1 January 2024 to 31 December 2024.

In our opinion, except for the effect of the matter described in the basis for the opinion paragraph below, the financial information included in the annual activity report of the Board of Directors and the analyses made by the Board using the information contained in the audited financial statements regarding the state of the Group and the Bank are consistent and presented fairly, in all material respects, with the audited full set of consolidated and unconsolidated financial statements and with the information obtained in the course of the independent audit, and they reflect the truth.

2. Basis of Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of the Turkish Standards on Auditing (the "TSA") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") and the scope of "Regulation on Independent Audit of Banks" published on the Official Gazette No.29314 dated 2 April 2015. Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Bank in accordance with the Ethical Rules for Independent Auditors (including International Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Consolidated and Unconsolidated Financial Statements

We have expressed unqualified opinions on the full set of consolidated and unconsolidated financial statements of the Group and the Bank for the accounting period from 1 January 2024 to 31 December 2024, in our auditor's reports dated 27 February 2025 and 12 February 2025.

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4. Board of Director's Responsibility for the Annual Report

The Bank management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102, Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") and "Regulation on Principles and Procedures Regarding Preparation and Promulgation of Annual Reports by Banks" published in Official Gazette No.26333 dated 1 November 2006 are as follows:

- a) to prepare the annual report within the first three months following the balance sheet date and present it to the general assembly;
- b) to prepare the annual report to reflect the Bank's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report, financial position is assessed in accordance with the financial statements. Also, in the report, developments and possible risks which the Bank may encounter are clearly indicated. The assessments of the Board of Directors in regard to these matters are also included in the report.
- c) to include the matters below in the annual report:
 - events of particular importance that occurred in the Bank after the operating year,
 - the Bank's research and development activities,
 - financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Banking Regulation and Supervision Agency, Ministry of Customs and Trade and other relevant institutions.



5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of the TCC, Communiqué and "Regulation on Independent Audit of Banks" published on the Official Gazette No.29314 dated 2 April 2015 provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated and unconsolidated financial statements of the Bank and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated and unconsolidated financial statements and with the information obtained in the course of audit.

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

Gökçe Yaşar Temel, SMMM
Independent Auditor

İstanbul, 11 March 2025

**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ
AND IT'S SUBSIDIARIES INDEPENDENT
AUDITOR'S REPORT AS OF
DECEMBER 31, 2024, CONSOLIDATED
FINANCIAL STATEMENTS, AND FOOTNOTES
TO THE FINANCIAL STATEMENTS**

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES CONSOLIDATED FINANCIAL REPORT AS OF 31 DECEMBER 2024

Address of the Parent
Bank's Headquarters : Maslak Mah. Büyükdere Cad. Nurol Plaza No: 255
B Blok Kat: 15, İstanbul Sarıyer Maslak
Telephone of the Bank : (212) 286 81 00, (212) 286 80 01
Web site of the Ban : www.nurolbank.com.tr
E-mail for correspondence : nurolbank@nurolbank.com.tr

The consolidated annual financial report includes the following sections in accordance with the Communiqué on Financial Statements and Related Explanations and Notes that will be Publicly Announced as sanctioned by the Banking Regulation and Supervision Agency.

- General Information About The Parent Company
- Consolidated Financial Statements of The Parent Company
- Explanations on Accounting Policies
- Information Related to Consolidated Financial Position and Risk Management
- Explanations and Notes Related to Consolidated Financial Statements
- Other Explanations and Notes
- Restricted Audit Report
- Interim Annual Report

The financial statements of the Parent Bank do not include consolidated subsidiaries, joint ventures, and structured entities. Within the scope of this financial report, only the financial statements of the consolidated affiliates are provided.

Subsidiaries

1. Nurol Varlık Kiralama Anonim Şirketi
2. Nurol Portföy Yönetim Anonim Şirketi
3. Ortak Varlık Yönetim Anonim Şirketi

The accompanying consolidated financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of Turkish Lira ("TL"), have been prepared and presented based on the accounting books of the Bank in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, and related appendices and interpretations of these, and have been audited and presented hereafter.

Ziya Akkurt
Board Chairman

Özgür Altuntaş
CEO

Zafer Babür Hakarar
Deputy CEO

Recep Gül
Deputy General Manager

İzzet Şahin
Audit Committee Chairman

Yusuf Serbest
Audit Committee Member

Contact information of the personnel in charge of the addressing of questions about this financial report:

Name-Surname/Title: Nazlı Bayındır / Group Manager
Telephone Number : (212) 286 81 00
Fax Number : (212) 286 80 01

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CONVENIENCE TRANSLATION OF THE AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH
NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024
(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

SECTION ONE
GENERAL INFORMATION

I. Main Partnership Bank's foundation date, start-up statute, history about the changes in this mentioned statute

Nurol Yatirim Bankasi A.Ş. ("Main Bank" or "Bank") was established as an "investment bank" with the decision of the Council of Ministers dated 6 August 1998 and numbered 98/11565 and started its banking operations in May 1999.

Provided that necessary permissions are obtained from the competent authorities, the Bank may operate in the capital markets, invest with the resources provided by using capital market instruments, provide consultancy services including transfer and merger issues in order to ensure that enterprises have an effective management and sound financial structure, and conduct investment banking and related activities related to investment banking. was established to operate in all fields.

II. Explanation about the Main Partnership Bank's capital structure, shareholders of the Bank who are in charge of the management and/or auditing of the Bank directly or indirectly, changes in these matters (if any) and the group the Bank belongs to

Name Surname /Commercial Title	Total Capital	(%)	Paid in capital	Unpaid Portion
Nurol Holding A.Ş. (*)	3,468,000	96.33	3,468,000	-
Other	132,000	3.67	132,000	-

(*) With the decision of the Banking Regulation and Supervision Board dated 29.12.2022 and numbered 10459, 16.70% of Nurol İnşaat ve Ticaret A.Ş. share of Nurol Holding A.Ş. Pursuant to Article 18 of the Banking Law No. 5411 (Law), it was decided to be purchased by the Bank.

The capital group that directly or indirectly controls the Bank's capital is the Nurol Group. Nurol Group of Companies operates in the construction industry, defense industry, finance, tourism, mining, real estate, marketing and manufacturing industries with 33 companies, 4 joint ventures and 11 domestic and foreign subsidiaries.

III. Explanation on the Board of Directors, members of the audit committee, president and executive vice presidents, changes in these matters (if any) and shares of the Main Partnership Bank they possess

Name Surname	Title	Start Date	Education	Before starting work previous banking and business experience	Share (%)
Board Members					
Ziya AKKURT	Board Chariman	26.02.2016	Graduate	39 years	-
M. Oğuz ÇARMIKLI	Vice Board Chairman	27.05.1999	Graduate	39 years	0.65
İzzet ŞAHİN	Board Member (Chairman of the Audit Committee)	02.05.2024	Graduate	38 years	-
Yusuf SERBEST	Board Member (Member of the Audit Committee)	08.08.2022	Graduate	35 years	-
Ahmet ŞİRİN	Board Member	08.08.2022	Graduate	17 years	-
Mehmet Mete BAŞOL	Board Member- (Corporate Governance Committee Member-Credit Committee Member)	12.08.2014	Graduate	25 years	-
Özgür ALTUNTAŞ	Board Member - CEO	03.10.2013	Graduate	25 years	-
Ahmet Kerim KEMAHİ	Board Member – (Audit Committee Member)	10.03.2010	Graduate	25 years	-
Eyüp Sabri ÇARMIKLI	Board Member	21.04.2016	Graduate	13 years	0.57
Gürol ÇARMIKLI	Board Member	03.10.2023	Graduate	13 years	0.29
Zafer Babür HAKARAR	Deputy General Manager	03.10.2013	Postgraduate	25 years	-
Dr. Murat ÇİMEN	Deputy General Manager	03.10.2013	PhD	25 years	-
Gülbin ÇAKIR	Assistant General Manager	26.01.2024	Graduate	26 years	-
Recep GÜL	Assistant General Manager	14.02.2023	Graduate	30 years	-
Çiğdem GÜVEN	Assistant General Manager	26.01.2024	PhD	22 years	-
Sezai TEZCAN	Assistant General Manager	26.01.2024	Graduate	29 years	-
Ebru ERSOY	Assistant General Manager	25.12.2024	Graduate	20 years	-
Pinar ÇETİNEL	Assistant General Manager	09.08.2022	Graduate	4 years	-
Seyfullah Cenk ATMACA	Assistant General Manager	12.03.2018	Graduate	5 years	-

GENERAL INFORMATION (Continued)

IV. Explanation on shareholders having control shares

The individuals and organizations holding qualified shares in the bank are explained below:

Name Surname /Commercial Title	Share Amounts	Share Percentage (%)	Paid in Capital	Unpaid Portion
Nurol Holding A.Ş.	3,468,000	96.33	3,468,000	-

V. Information on the Main Partnership Bank's service type and field of operations

The Bank was established to carry out all kinds of banking transactions, including but not limited to the matters stipulated below, to engage in undertakings and activities in all kinds of economic, financial and commercial matters that are not prohibited by the legislation, and to engage in all matters that the legislation allows to be carried out or executed by banks. The aims and subjects of the Bank are as follows;

- 1.It can provide all kinds of cash and guarantees, bills of exchange, endorsements or acceptances, or lend in any form and form, open letters of credit, open letters of credit to institutions and organizations engaged in all economic sectors, primarily in the construction and contracting sector. may confirm letters of credit, carry out other transactions related to letters of credit and guarantees or commercial vehicles in general, form partnerships with them and participate in established ones,
- 2.Assists in the realization of projects and studies to be carried out directly or in partnerships by entrepreneurs at home and abroad,
- 3.Assists and mediates foreign and domestic capital to invest in Turkey, to participate in established or to be established companies,
- 4.Contributes to the development and dissemination of investment banking instruments in Turkey,
- 5.Short, medium and long term loans can be made against pledges, mortgages and other collateral or in the form of open loans,
- 6.It can participate in companies that have been or will be established and, when necessary, can establish new ventures with the Bank's resources,
- 7.It can carry out capital or money market transactions on all kinds of securities, in cooperation with national/international institutions when necessary, and participate in companies established/to be established for this purpose,
8. It can be a party to all kinds of leasing transactions, including cross-border, can give guarantees, mediate, establish companies for this purpose and participate in companies to be established,
9. It can carry out all kinds of derivative transactions, all kinds of foreign currency transactions including forward foreign currency purchase/sale, factoring, forfaiting, repo, reverse repo transactions, may become a member of the exchanges established or to be established related to these, and may trade in these exchanges,
10. It can buy, sell, import and export gold, silver and other precious metals, become a member of the precious metal and metal exchanges that have been established or will be established, and can trade in these exchanges,
11. Can rent safes to customers,
12. Can do internet banking and electronic banking,
13. Establish correspondent relations with domestic and foreign banks,
14. It can operate in Turkish Lira and foreign currency in all national and international established or to be established money markets,
- 15.Pursuant to the relevant articles of the Banking Law and on the condition of complying with the conditions written in the articles of association, it can buy and sell commercial and industrial commodities and real estate, make all kinds of legal savings on them, establish mortgages, remove established mortgages, conclude commercial enterprise pledges, can enter into lease agreements,

GENERAL INFORMATION (Continued)

V. Information on the Main Partnership Bank's service type and field of operations (Continued)

16. In order to ensure that the receivables are secured or collected, it can take mortgages in its own favor, remove it, make garame mortgage agreements, establish commercial enterprise pledges and movable pledges, remove them, conclude lease agreements,

17. It can issue all kinds of capital market instruments authorized by the legislation, make all kinds of legal savings on them, pledge them, establish pledges on them in its favor, remove them,

18. Engage in insurance activities, act as an insurance agency,

19. It may engage in securities brokerage activities authorized by the banks by the Capital Market Law, may establish, operate and manage securities investment funds in accordance with the relevant provisions of the Capital Market Law, engage in capital market activities in accordance with the relevant provisions of the Capital Market Law, may perform other business and transactions by using the rights and authorities granted or to be granted to banks by the Banking Law and other laws and regulations,

20. It can buy and sell Treasury bonds, bills and other securities issued or to be issued by the Treasury, capital market instruments, securities issued or to be issued by public and private legal entities including the Public Partnership and Privatization Administration, and other capital market instruments. can make all kinds of legal dispositions, pledge them, establish or remove pledges on them in favor of themselves,

21. It can carry out training, economic organization and consultancy activities related to banking,

22. Donations can be made within the scope of social responsibility and in accordance with the procedures and principles determined in the relevant legislation,

23. It can conduct studies and publish on these issues by following the developments in the field of economic, financial, technical and banking at home and abroad,

24. It can also carry out all kinds of money and capital market activities permitted within the framework of legal rules and regulations of the Capital Markets Board, as an agency of the institutions authorized to do these works,

25. Within the framework of the Banking Law and the current legislation, providing financing to public and private sector institutions, project finance, company mergers and acquisitions, company restructuring, privatization, public offering, security issuance, equity, share and stock evaluations and transfers, feasibility studies and can provide brokerage and consultancy services on sector research and mutual trade,

26. It can carry out national and international banking transactions that the legislation authorizes or will make the banks authorized from now on,

27. All transactions allowed within the framework of banking and capital markets legislation as well as all other legislation applicable to banks, including future amendments to the provisions of the said legislation, and provided that necessary permits have been obtained within the framework of the relevant legislation.

VI. Explanation of the differences between the Communiqué on the Preparation of Consolidated Financial Statements of Banks and the consolidation transactions made in accordance with Turkish Accounting Standards, and the companies that are fully consolidated or proportionately consolidated, deducted from equity or not included in these three methods

Nurol Varlık Kiralama A.Ş., a subsidiary of the Bank, and Nurol Portföy Yönetim A.Ş. and Ortak Varlık Yönetim A.Ş. covered by full consolidation.

VII. Existing or potential, actual or legal obstacles on immediate equity transfer between the main partnership bank and its subsidiaries or repayment of the debt

None.

SECOND SECTION
CONSOLIDATED FINANCIAL STATEMENTS

- I. Consolidated Balance Sheet (Statement of Financial Position)
- II. Consolidated Off-Balance Sheet Accounts Statement
- III. Consolidated Profit or Loss Statement
- IV. Consolidated Profit or Loss and Other Comprehensive Income Statement
- V. Consolidated Statement of Changes in Equity
- VI. Consolidated Cash Flow Statement
- VII. Consolidated Profit Distribution Statement

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF BALANCE SHEET (FINANCIAL POSITION)
AS OF 31 DECEMBER 2024

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

		Audited Current Period 31 December 2024			Audited Prior Period 31 December 2023		
ASSETS	Section 5 Note 1	TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		17,189,379	11,365,961	28,555,340	8,972,297	5,505,629	14,477,926
1.1 Cash and cash equivalents	I-1	5,298,916	2,366,528	7,665,444	4,309,468	2,519,401	6,828,869
1.1.1 Cash and balances at Central Bank	I-1	323,558	709,852	1,033,410	129,105	1,964,664	2,093,769
1.1.2 Banks	I-3	1,173,419	1,656,676	2,830,095	1,662,462	554,737	2,217,199
1.1.3 Money market placements		3,803,010	-	3,803,010	2,520,406	-	2,520,406
1.1.4 Expected credit losses (-)		1,071	-	1,071	2,505	-	2,505
1.2 Financial assets at fair value through profit or loss	I-2	7,634,402	125,136	7,759,538	1,476,236	80,891	1,557,127
1.2.1 Government securities		-	-	-	-	-	-
1.2.2 Equity instruments		-	-	-	1,240,993	-	1,240,993
1.2.3 Other financial assets		7,634,402	125,136	7,759,538	235,243	80,891	316,134
1.3 Financial assets at fair value through other comprehensive income	I-5	4,212,066	8,863,157	13,075,223	3,186,593	2,843,282	6,029,875
1.3.1 Government securities		303,960	2,241,319	2,545,279	321,655	850,294	1,171,949
1.3.2 Equity instruments		9,176	-	9,176	55,873	-	55,873
1.3.3 Other financial assets		3,898,930	6,621,838	10,520,768	2,809,065	1,992,988	4,802,053
1.4 Derivative financial assets	I-2	43,995	11,140	55,135	-	62,055	62,055
1.4.1 Derivative financial assets measured at fair value through profit or loss		43,995	11,140	55,135	-	62,055	62,055
1.4.2 Derivative financial assets measured at fair value through other comprehensive income		-	-	-	-	-	-
II FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		14,271,118	8,082,082	22,353,200	8,332,687	4,913,797	13,246,484
2.1 Loans	I-6	14,322,293	8,134,209	22,456,502	8,274,190	4,913,797	13,187,987
2.2 Receivables from leasing transactions	I-11	-	-	-	160,526	-	160,526
2.3 Factoring receivables	I-12	-	-	-	-	-	-
2.4 Other financial assets measured at amortised cost	I-7	-	-	-	-	-	-
2.4.1 Government securities		-	-	-	-	-	-
2.4.2 Other financial assets		-	-	-	-	-	-
2.5 Expected credit losses (-)		51,175	52,127	103,302	102,029	-	102,029
III. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	I-18	-	-	-	-	-	-
3.1 Assets held for sale		-	-	-	-	-	-
3.2 Assets from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		-	-	-	-	-	-
4.1 Investments in associates (Net)	I-8	-	-	-	-	-	-
4.1.1 Associates consolidated by using equity method		-	-	-	-	-	-
4.1.2 Unconsolidated associates		-	-	-	-	-	-
4.2 Investments in subsidiaries (Net)	I-9	-	-	-	-	-	-
4.2.1 Unconsolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated non-financial subsidiaries		-	-	-	-	-	-
4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)	I-10	-	-	-	-	-	-
4.3.1 Joint ventures consolidated by using equity method		-	-	-	-	-	-
4.3.2 Unconsolidated joint ventures		-	-	-	-	-	-
V. TANGIBLE ASSETS (Net)	I-14	136,557	-	136,557	125,770	-	125,770
VI. INTANGIBLE ASSETS (Net)	I-15	203,543	-	203,543	72,205	-	72,205
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		203,543	-	203,543	72,205	-	72,205
VII. INVESTMENT PROPERTIES (Net)	I-16	87,944	-	87,944	90,325	-	90,325
VIII. CURRENT TAX ASSETS		-	-	-	-	-	-
IX. DEFERRED TAX ASSETS	I-17	59,082	-	59,082	141,390	-	141,390
X. OTHER ASSETS (Net)	I-19	593,940	229,769	823,709	60,823	2,723,409	2,784,232
TOTAL ASSETS	I-16	32,541,563	19,677,812	52,219,375	17,795,497	13,142,835	30,938,332

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF BALANCE SHEET (FINANCIAL POSITION)
AS OF 31 DECEMBER 2024

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

		Audited Current Period 31 December 2024			Audited Prior Period 31 December 2023		
LIABILITIES	Section 5 Note II	TL	FC	Total	TL	FC	Total
I. DEPOSITS	II-1	-	-	-	-	-	-
II. FUNDS BORROWED	II-3	1,945,921	932,560	2,878,481	172,931	1,706,099	1,879,030
III. MONEY MARKET FUNDS	II-5	4,185,922	1,210,970	5,396,892	2,811,387	1,623,164	4,434,551
IV. SECURITIES ISSUED (Net)	II-6	9,613,309	-	9,613,309	2,790,998	-	2,790,998
4.1 Bills		9,528,248	-	9,528,248	2,012,466	-	2,012,466
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		85,061	-	85,061	778,532	-	778,532
V. FUNDS	II-4	707,338	762,102	1,469,440	1,063,075	1,613,721	2,676,796
5.1 Borrower funds		56,531	2,616	59,147	401,943	8,540	410,483
5.2 Other		650,807	759,486	1,410,293	661,132	1,605,181	2,266,313
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES		531	534,687	535,218	-	202,170	202,170
7.1 Derivative financial assets measured at fair value through profit or loss	II-2	531	534,687	535,218	-	202,170	202,170
7.2 Derivative financial assets measured at fair value through other comprehensive income	II-9	-	-	-	-	-	-
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES (Net)	II-8	80,302	-	80,302	64,775	-	64,775
X. PROVISIONS	II-10	130,618	194,747	325,365	496,897	166,145	663,042
10.1 Restructuring Reserves		-	-	-	-	-	-
10.2 Reserves for employee benefits		32,597	-	32,597	61,107	-	61,107
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		98,021	194,747	292,768	435,790	166,145	601,935
XI. CURRENT TAX LIABILITIES	II-11	203,304	-	203,304	266,712	-	266,712
XII. DEFERRED TAX LIABILITIES		-	-	-	-	-	-
XIII. LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	II-12	-	-	-	-	-	-
13.1 Assets held for sale		-	-	-	-	-	-
13.2 Assets from discontinued operations		-	-	-	-	-	-
XIV. SUBORDINATED DEBTS	II-13	-	-	-	-	-	-
14.1 Borrowings		-	-	-	-	-	-
14.2 Other debt instruments		-	-	-	-	-	-
XV. OTHER LIABILITIES	II-7	967,246	21,569,211	22,536,457	194,093	12,705,833	12,899,926
XVI. SHAREHOLDERS' EQUITY		9,031,531	149,076	9,180,607	4,967,349	92,983	5,060,332
16.1 Paid-in capital	II-14	3,600,000	-	3,600,000	1,800,000	-	1,800,000
16.2 Capital reserves		-	-	-	-	-	-
16.2.1 Share Premiums	II-15	-	-	-	-	-	-
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		-	-	-	-	-	-
16.3 Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss		3,088	-	3,088	3,088	-	3,088
16.4 Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss	II-16	(137,091)	149,076	11,985	(124,869)	92,983	(31,886)
16.5 Profit reserves		813,563	-	813,563	295,300	-	295,300
16.5.1 Legal reserves		242,479	-	242,479	99,621	-	99,621
16.5.2 Statutory reserves		-	-	-	-	-	-
16.5.3 Extraordinary reserves		18,679	-	18,679	18,679	-	18,679
16.5.4 Other profit reserves		552,405	-	552,405	177,000	-	177,000
16.6 Profit or loss		4,751,971	-	4,751,971	2,993,830	-	2,993,830
16.6.1 Prior years' profits or losses		275,567	-	275,567	17,968	-	17,968
16.6.2 Current period net profit or loss		4,476,404	-	4,476,404	2,975,862	-	2,975,862
16.7 Minority interest	II-17	-	-	-	-	-	-
TOTAL LIABILITIES		26,866,022	25,353,353	52,219,375	12,828,217	18,110,115	30,938,332

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF OFF BALANCE SHEET AND COMMITMENTS
AS OF 31 DECEMBER 2024

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

		Audited Current Period 31 December 2024			Audited Prior Period 31 December 2023			
		Section 5 Note III	TL	FC	Total	TL	FC	Total
A.	OFF-BALANCE SHEET COMMITMENTS (I+II+III)		19,651,050	41,457,456	61,108,506	8,078,203	30,445,009	38,523,212
I.	GUARANTEES AND WARRANTIES	III-2	6,284,890	900,356	7,185,246	2,982,857	170,393	3,153,250
1.1	Letters of Guarantee	III-1	6,175,413	803,475	6,978,888	2,982,857	158,356	3,141,213
1.1.1	Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2	Guarantees Given for Foreign Trade Operations		-	-	-	-	-	-
1.1.3	Other Letters of Guarantee		6,175,413	803,475	6,978,888	2,982,857	158,356	3,141,213
1.2	Bank Acceptances		-	-	-	-	-	-
1.2.1	Import Letter of Acceptance		-	-	-	-	-	-
1.2.2	Other Bank Acceptances		-	-	-	-	-	-
1.3	Letters of Credit		109,477	96,881	206,358	-	12,037	12,037
1.3.1	Documentary Letters of Credit		109,477	96,881	206,358	-	12,037	12,037
1.3.2	Other Letters of Credit		-	-	-	-	-	-
1.4	Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5	Endorsements		-	-	-	-	-	-
1.5.1	Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2	Other Endorsements		-	-	-	-	-	-
1.6	Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7	Factoring Guarantees		-	-	-	-	-	-
1.8	Other Guarantees		-	-	-	-	-	-
1.9	Other Collaterals		-	-	-	-	-	-
II.	COMMITMENTS		54	-	54	65	881,879	881,944
2.1	Irrevocable Commitments		10	-	10	10	881,879	881,889
2.1.1	Asset Purchase and Sales Commitments		-	-	-	-	881,879	881,879
2.1.2	Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3	Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4	Commitments for Loan Limits		10	-	10	10	-	10
2.1.5	Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6	Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7	Commitments for Cheques		-	-	-	-	-	-
2.1.8	Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9	Commitments for Credit Card Limits		-	-	-	-	-	-
2.1.10	Promotion Commitments for Credit Cards and Banking Services		-	-	-	-	-	-
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		-	-	-	-	-	-
2.2	Revocable Commitments		44	-	44	55	-	55
2.2.1	Revocable Commitments for Loan Limits		44	-	44	55	-	55
2.2.2	Other Revocable Commitments		-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS		13,366,106	40,557,100	53,923,206	5,095,281	29,392,737	34,488,018
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		13,366,106	40,557,100	53,923,206	5,095,281	29,392,737	34,488,018
3.2.1	Forward Foreign Currency Buy/Sell Transactions		205,369	183,952	389,321	-	-	-
3.2.1.1	Forward Foreign Currency Transactions-Buy		197,123	7,409	204,532	-	-	-
3.2.1.2	Forward Foreign Currency Transactions-Sell		8,246	176,543	184,789	-	-	-
3.2.2	Swap Transactions Related to Foreign Currency and Interest Rates		12,562,825	39,806,643	52,369,468	5,095,281	29,392,737	34,488,018
3.2.2.1	Foreign Currency Swap-Buy		-	22,436,139	22,436,139	-	16,040,081	16,040,081
3.2.2.2	Foreign Currency Swap-Sell		5,762,825	17,370,504	23,133,329	5,095,281	11,229,002	16,324,283
3.2.2.3	Interest Rate Swap-Buy		3,400,000	-	3,400,000	-	1,047,719	1,047,719
3.2.2.4	Interest Rate Swap-Sell		3,400,000	-	3,400,000	-	1,075,935	1,075,935
3.2.3	Foreign Currency, Interest rate and Securities Options		597,912	566,505	1,164,417	-	-	-
3.2.3.1	Foreign Currency Options-Buy		-	566,505	566,505	-	-	-
3.2.3.2	Foreign Currency Options-Sell		597,912	-	597,912	-	-	-
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)		50,694,942	10,949,323	61,644,265	28,950,251	10,851,948	39,802,199
IV.	ITEMS HELD IN CUSTODY		17,899,892	4,294,641	22,194,533	5,019,755	6,830,611	11,850,366
4.1	Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2	Investment Securities Held in Custody		17,835,021	4,103,825	21,938,846	4,831,818	6,786,454	11,618,272
4.3	Cheques Received for Collection		64,871	-	64,871	187,937	-	187,937
4.4	Commercial Notes Received for Collection		-	52,920	52,920	-	44,157	44,157
4.5	Other Assets Received for Collection		-	-	-	-	-	-
4.6	Assets Received for Public Offering		-	-	-	-	-	-
4.7	Other Items Under Custody		-	137,896	137,896	-	-	-
4.8	Custodians		-	-	-	-	-	-
V.	PLEDGES RECEIVED		32,795,050	6,654,682	39,449,732	23,930,496	4,021,337	27,951,833
5.1	Marketable Securities		122,533	1,764,015	1,886,548	105,423	1,471,910	1,577,333
5.2	Guarantee Notes		8,105,450	153,469	8,258,919	4,218,930	244,955	4,463,885
5.3	Commodity		12,481,355	70,561	12,551,916	14,072,279	58,876	14,131,155
5.4	Warranty		-	-	-	-	-	-
5.5	Immovable		1,460,820	4,200,666	5,661,486	2,778,325	1,832,421	4,610,746
5.6	Other Pledged Items		10,624,892	465,971	11,090,863	2,755,539	413,175	3,168,714
5.7	Pledged Items-Depository		-	-	-	-	-	-
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)			70,345,992	52,406,779	122,752,771	37,028,454	41,296,957	78,325,411

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
AS OF 31 DECEMBER 2024

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

			Audited Current Period (01.01.2024- 31.12.2024)	Audited Prior Period (01.01.2023- 31.12.2023)
	Section 5 Note IV		Total	Total
I. INTEREST INCOME	IV-1		12,274,967	5,612,780
1.1 Interest Income on Loans			7,469,301	1,933,361
1.2 Interest Income on Reserve Requirements			-	49
1.3 Interest Income on Banks			1,126,758	1,465,280
1.4 Interest Income on Money Market Transactions			791,134	91,547
1.5 Interest Income on Securities Portfolio			2,186,368	1,714,055
1.5.1 Financial Assets Measured at Fair Value Through Profit and Loss			-	-
1.5.2 Financial Assets Measured at Fair Value Through Other Comprehensive Income			2,186,368	1,714,055
1.5.3 Financial Assets at Measured by Amortized Cost			-	-
1.6 Financial Lease income			156,193	200,353
1.7 Other Interest Income			545,213	208,135
II. INTEREST EXPENSES	IV-2		6,790,422	1,743,802
2.1 Interests on Deposits			-	-
2.2 Interest on Funds Borrowed			1,703,705	524,694
2.3 Interests on Money Market Transactions			1,964,675	407,888
2.4 Interest on Securities Issued			2,364,053	466,303
2.5 Lease Interest Expenses			22,066	6,382
2.6 Other Interest Expenses			735,923	338,535
III. NET INTEREST INCOME/EXPENSE (I- II)			5,484,545	3,868,978
IV. NET FEE AND COMMISSION INCOME/EXPENSE			175,220	761,376
4.1 Fees and Commissions Received			934,874	1,106,520
4.1.1 From Non-Cash Loans			150,461	52,707
4.1.2 Other			784,413	1,053,813
4.2 Fees and Commissions Given			759,654	345,144
4.2.1 To Non-Cash Loans			15,527	8,766
4.2.2 Other			744,127	336,378
V. DIVIDEND INCOME	IV-3		176,055	52,570
VI. TRADING PROFIT/LOSS (Net)	IV-4		928,871	(16,063)
6.1 Trading Profit/(Loss) on Securities			3,234,848	300,650
6.2 Profit/Loss from Derivative Financial Transactions			(2,514,287)	(1,344,391)
6.3 Profit/Loss on Foreign Exchange Transactions			208,310	1,027,678
VII. OTHER OPERATING INCOME	IV-5		433,778	801,714
VIII. GROSS OPERATING INCOME (III+IV+V+VI+VII+VIII)			7,198,469	5,468,575
IX. EXPECTED CREDIT LOSSES (-)	IV-6		140,702	128,450
X. OTHER PROVISION EXPENSES	IV-6		656,479	549,114
XII. PERSONNEL EXPENSES	IV-7		452,879	227,763
XI. OTHER OPERATING EXPENSES			1,034,355	687,541
XIII. NET OPERATING PROFIT/LOSS (IX-X-XI)			4,914,054	3,875,707
XIV. INCOME RESULTED FROM MERGERS			-	-
XV. INCOME/LOSS FROM INVESTMENTS UNDER EQUITY			-	-
XVI. GAIN/LOSS ON NET MONETARY POSITION			-	-
XVII. PROFIT/LOSS FROM CONTINUED OPERATIONS BEFORE TAX (XII+...+XV)	IV-8		4,914,054	3,875,707
XVIII. TAX PROVISION FOR CONTINUED OPERATIONS (±)	IV-9		(437,650)	(899,845)
18.1 Provision for Current Tax			(374,769)	(1,040,938)
18.2 Deferred Tax Expense Effect			(62,881)	-
18.3 Deferred Tax Income Effect			-	141,093
XIX. CONTINUING OPERATIONS PERIOD NET PROFIT/LOSS (XVI±XVII)	IV-10		4,476,404	2,975,862
XX. INCOME FROM DISCONTINUED OPERATIONS			-	-
20.1 Income from Assets Held for Sale			-	-
20.2 Income from Sales of Associates, Subsidiaries and Joint Ventures			-	-
20.3 Other Discontinued Operating Income			-	-
XXI. EXPENSES FROM DISCONTINUED OPERATIONS			-	-
21.1 Expenses on Assets Held for Sale			-	-
21.2 Expenses on Sales of Associates, Subsidiaries and Joint Ventures			-	-
21.3 Other Discontinued Operating Expenses			-	-
XXII. PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XIX-XX)	IV-8		-	-
XXIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	IV-9		-	-
23.1 Provision for Current Tax			-	-
23.2 Deferred Tax Expense Effect			-	-
23.3 Deferred Tax Income Effect			-	-
XXIV. DISCONTINUED OPERATIONS PERIOD NET PROFIT/LOSS (XXI±XXII)			-	-
XXV. NET PROFIT/LOSS FOR THE PERIOD (XVIII+XXIII)	IV-11		4,476,404	2,975,862
Earnings/Loss Per Share			2.17602	2.04937

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS OF 31 DECEMBER 2024

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

	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
I. PERIOD PROFIT/LOSS	4,476,404	2,975,862
II. OTHER COMPREHENSIVE INCOME	43,871	(92,406)
2.1 Not to be reclassified to Profit or Loss	-	-
2.1.1 Gains (Losses) on Revaluation of Property, Plant and Equipment	-	-
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	-	-
2.1.5 Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	-	-
2.2 Other Comprehensive Income That Will Be Reclassified to Profit or Loss	43,871	(92,406)
2.2.1 Exchange Differences on Translation	-	-
2.2.2 Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	63,009	(127,008)
2.2.3 Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4 Income (Loss) Related with Hedges of Net Investments in Foreign Operations	-	-
2.2.5 Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	-	-
2.2.6 Taxes Relating To Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss	(19,138)	34,602
III. TOTAL COMPREHENSIVE INCOME (I+II)	4,520,275	2,883,456

The accompanying notes are an integral part of these financial statements.

CONVENIENCE TRANSLATION OF THE AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 31 DECEMBER 2024

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

						Other Accumulated Comprehensive Income and Expenses Not to be Reclassified to Profit or Loss			Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss							
						Accumulated Revaluation Increases/Decreases of Fixed Assets	Accumulated Remeasurement Gains/losses of Defined Benefit Pension Plan		Foreign Currency Conversion Differences	Accumulated Revaluation and/or Reclassification Gains/Losses of Financial Assets at Fair Value Through Other Comprehensive Income			Prior Period Profit Reserves	Prior Period Profit / (Loss)	Net Profit or Loss for the Period	Total Equity
Audited	Section 5 Note V	Paid-in capital	Share Premium	Share Cancellation Profits	Other Capital Reserves			Other ^(*)								
Prior Period 01.01 – 31.12.2022																
I.	Balance at the Beginning of the Period	750,000	-	-	-	-	-	3,088	-		60,520	-	56,797	(1,011)	1,457,482	2,326,876
II.	Amendments Made Pursuant to TAS 8	-	-	-	-	-	-	-	-		-	-	-	-	-	-
2.1	Effect of Fixing Errors	-	-	-	-	-	-	-	-		-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policy	-	-	-	-	-	-	-	-		-	-	-	-	-	-
III.	New Balance (I+II)	750,000	-	-	-	-	-	3,088	-		60,520	-	56,797	(1,011)	1,457,482	2,326,876
IV.	Total Comprehensive Income	-	-	-	-	-	-	-	-		(92,406)	-	-	-	2,975,862	2,883,456
V.	Capital Increase in Cash	-	-	-	-	-	-	-	-		-	-	-	-	-	-
VI.	Capital Increase from Internal Resources	1,050,000	-	-	-	-	-	-	-		-	-	88,503	(1,138,503)	-	-
VII.	Paid-in Capital Inflation Adjustment Difference	-	-	-	-	-	-	-	-		-	-	-	-	-	-
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-		-	-	-	-	-	-
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-		-	-	-	-	-	-
X.	Increase/Decrease Due to Other Changes	-	-	-	-	-	-	-	-		-	-	-	-	-	-
XI.	Profit Distribution	-	-	-	-	-	-	-	-		-	-	150,000	1,157,482	(1,457,482)	(150,000)
11.1	Dividends Distributed	-	-	-	-	-	-	-	-		-	-	-	(150,000)	-	(150,000)
11.2	Amounts Transferred to Reserves	-	-	-	-	-	-	-	-		-	-	150,000	1,307,482	(1,457,482)	-
11.3	Other	-	-	-	-	-	-	-	-		-	-	-	-	-	-
End of Period Balance (III+IV+.....+X+XI)		1,800,000	-	-	-	-	-	3,088	-		(31,886)	-	295,300	17,968	2,975,862	5,060,332
Current Period- 01.01 – 31.12.2024																
I.	Prior Period End Balance	1,800,000	-	-	-	-	-	3,088	-		(31,886)	-	295,300	17,968	2,975,862	5,060,332
II.	Amendments Made Pursuant to TAS 8	-	-	-	-	-	-	-	-		-	-	-	-	-	-
2.1	Effect of Fixing Errors	-	-	-	-	-	-	-	-		-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policy	-	-	-	-	-	-	-	-		-	-	-	-	-	-
III.	New Balance (I+II)	1,800,000	-	-	-	-	-	3,088	-		(31,886)	-	295,300	17,968	2,975,862	5,060,332
IV.	Total Comprehensive Income	-	-	-	-	-	-	-	-		43,871	-	-	-	4,476,404	4,520,275
V.	Capital Increase in Cash	-	-	-	-	-	-	-	-		-	-	-	-	-	-
VI.	Capital Increase from Internal Resources	1,800,000	-	-	-	-	-	-	-		-	-	142,858	(1,942,858)	-	-
VII.	Paid-in Capital Inflation Adjustment Difference	-	-	-	-	-	-	-	-		-	-	-	-	-	-
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-		-	-	-	-	-	-
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-		-	-	-	-	-	-
X.	Increase/Decrease Due to Other Changes	-	-	-	-	-	-	-	-		-	-	-	-	-	-
XI.	Profit Distribution	-	-	-	-	-	-	-	-		-	-	375,405	2,200,457	(2,975,862)	(400,000)
11.1	Dividends Distributed	-	-	-	-	-	-	-	-		-	-	-	(400,000)	-	(400,000)
11.2	Amounts Transferred to Reserves	-	-	-	-	-	-	-	-		-	-	375,405	2,600,457	(2,975,862)	-
11.3	Other	-	-	-	-	-	-	-	-		-	-	-	-	-	-
End of Period Balance (III+IV+.....+X+XI)		3,600,000	-	-	-	-	-	3,088	-		11,985	-	813,563	275,567	4,476,404	9,180,607

(*) Accumulated amounts of other comprehensive income of investments valued using the equity method that will not be reclassified to profit or loss and other comprehensive income items that will not be reclassified as other profit or loss.

(**) Gains/losses on cash flow hedges, share of other comprehensive income from equity method investments to be reclassified to profit/loss and accumulated amounts of other comprehensive income items to be reclassified as other profit or loss

The accompanying notes are an integral part of these financial statements.

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOW AS OF 31 DECEMBER 2024
(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
A. CASH FLOWS FROM BANKING ACTIVITIES		
1.1 Operating Profit Before Changes in Assets and Liabilities of Banking Activity	1,966,155	3,361,367
1.1.1 Interests Received	11,751,131	5,711,069
1.1.2 Interests Paid	(6,238,265)	(1,591,964)
1.1.3 Dividends Received	174,993	51,936
1.1.4 Fees and Commissions Received	934,873	1,106,520
1.1.5 Other Earnings	(110,785)	645,171
1.1.6 Collections from Non-Performing Receivables Accounted as Loss	235,031	65,534
1.1.7 Cash Payments to Personnel and Service Providers	(1,751,195)	(974,432)
1.1.8 Taxes Paid	(683,106)	(1,199,025)
1.1.9 Other	(2,346,522)	(453,442)
1.2 Change in Assets and Liabilities Subject to Banking Activities	587,821	(3,984,168)
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss	(2,331,569)	(670,399)
1.2.2 Net (Increase) Decrease in Banks Account	-	-
1.2.3 Net (Increase) Decrease in Loans	(8,862,633)	(9,505,947)
1.2.4 Net (Increase) Decrease in Other Assets	2,731,816	(1,880,904)
1.2.5 Net Increase (Decrease) in Banks' Deposits	-	-
1.2.6 Net Increase (Decrease) in Other Deposits	-	-
1.2.7 Net Increase (Decrease) in financial liabilities at Fair Value Through Profit or Loss	-	-
1.2.8 Net Increase (Decrease) in Loans Received	415,214	(858,960)
1.2.9 Net Increase (Decrease) in Overdue Payables	-	-
1.2.10 Net Increase (Decrease) in Other Payables	8,634,993	8,932,042
I. Net Cash Flow from Banking Activities	2,553,976	(622,801)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		
II. Net Cash Flow from Investment Activities	(6,963,963)	770,188
2.1 Acquired Affiliates, Subsidiaries and Joint Ventures (Joint Partnerships)	-	-
2.2 Divorced Affiliates, Subsidiaries and Joint Ventures (Joint Partnerships)	-	-
2.3 Securities and Real Estate Purchased	(18,987)	(60,909)
2.4 Securities and Real Estate Dispossessed	2,000	865,545
2.5 Financial Assets at Fair Value Through Other Comprehensive Income	(26,628,324)	(33,306,994)
2.6 Disposal Financial Assets at Fair Value Through Other Comprehensive Income	19,863,454	33,336,008
2.7 Financial Assets Purchased at Amortized Cost	-	-
2.8 Financial Assets Measured at Amortized Cost Sold	-	-
2.9 Other	(182,106)	(63,462)
C. CASH FLOWS FROM FINANCE ACTIVITIES		
III. Net Cash from Financing Activities	5,888,232	(280,646)
3.1 Cash from Loans and Issued Securities	-	-
3.2 Cash Outflow from Loans and Securities Issued	59,275,478	13,202,616
3.3 Issued Capital Instruments	(52,923,277)	(13,330,186)
3.4 Dividend Payments	-	-
3.5 Rental Payments	(400,000)	(150,000)
3.6 Other	(63,969)	(3,076)
IV. Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents	350,762	1,889,637
V. Net Increase in Cash and Cash Equivalents I+II+III+IV	1,829,007	1,756,378
VI. Cash and Cash Equivalents at the Beginning of the Period	5,325,182	3,568,804
VII. Cash and Cash Equivalents at the End of the Period V+VI	7,154,189	5,325,182

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT DISTRIBUTION
AS OF 31 DECEMBER 2024

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

		Audited Current Period 31.12.2024	Audited Prior Period 31.12.2023
I.	PERIOD PROFIT DISTRIBUTION		
1.1	PROFIT FOR THE PERIOD	4,914,054	3,875,707
1.2	TAX PAYABLE AND LEGAL OBLIGATIONS	(437,650)	(899,845)
1.2.1	Corporate Tax (Income Tax)	(374,769)	(1,040,938)
1.2.2	Income Tax Deduction	(62,881)	141,093
1.2.3	Other Taxes and Legal Obligations	-	-
	A.NET PROFIT FOR THE PERIOD (1.1-1.2)	4,476,404	2,975,862
1.3	PRIOR PERIOD LOSS (Effect of TFRS 9)	-	-
1.4	FIRST CONTEXTURE LEGAL RESERVES	-	-
1.5	MANDATORY LEGAL FUNDS TO LEAD AND SAVE IN BANK (*)	-	-
	B. DISTRIBUTABLE NET PROFIT FOR THE PERIOD [(A-(1.3+1.4+1.5)]	4,476,404	2,975,862
1.6	FIRST DIVIDEND TO PARTNERS	-	400,000
1.6.1	To Shareholders	-	400,000
1.6.2	To Owners of Preferred Shares	-	-
1.6.3	Joining Usufruct Certificates	-	-
1.6.4	To Profit Participated Bonds	-	-
1.6.5	Profit and Loss Sharing Certificate Holders	-	-
1.7	DIVIDENDS TO STAFF	-	-
1.8	DIVIDEND TO THE BOARD OF DIRECTORS	-	-
1.9	SECOND DIVIDEND TO PARTNERS	-	-
1.9.1	To Shareholders	-	-
1.9.2	To Owners of Preferred Shares	-	-
1.9.3	Joining Usufruct Certificates	-	-
1.9.4	To Profit Participated Bonds	-	-
1.9.5	Profit and Loss Sharing Certificate Holders	-	-
1.10	SECOND CONTEXTURE LEGAL RESERVES	-	-
1.11	STATUS RESERVES	-	-
1.12	EXTRAORDINARY RESERVES (**)	-	2,481,750
1.13	OTHER BACKUPS	-	-
1.14	SPECIAL FUNDS	-	-
II.	DISTRIBUTION FROM RESERVES		
2.1	DISTRIBUTED RESERVES	-	-
2.2	SECOND CONTEXTURE LEGAL RESERVES	-	-
2.3	SHARE TO PARTNERS	-	-
2.3.1	To Shareholders	-	-
2.3.2	To Owners of Preferred Shares	-	-
2.3.3	Joining Usufruct Certificates	-	-
2.3.4	To Profit Participated Bonds	-	-
2.3.5	Profit and Loss Sharing Certificate Holders	-	-
2.4	SHARE TO STAFF	-	-
2.5	SHARE TO THE BOARD OF DIRECTORS	-	-
III.	PROFIT PER SHARE		
3.1	TO SHAREHOLDERS	2.17602	2.04937
3.2	TO SHAREHOLDERS (%)	217.60	204.94
3.3	TO OWNERS OF PRIVILEGED SHARES	-	-
3.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV.	DIVIDEND PER SHARE		
4.1	TO SHAREHOLDERS	-	-
4.2	TO SHAREHOLDERS (%)	-	-
4.3	TO OWNERS OF PRIVILEGED SHARES	-	-
4.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-

(*) The authorized body of the Bank regarding the distribution of profit for the current period is the General Assembly. As of the issuance date of these financial statements, the Bank's annual Ordinary General Assembly meeting has not been held yet.

(**) Information on profit distribution at the Bank's Ordinary General Assembly meeting dated March 28, 2024 is disclosed in Note XXIII of Section Three.

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SECTION THREE

Explanations on Accounting Policies

I. Basis of Presentation

1. Explanations about financial statements to be disclosed to the public

a. The consolidated financial statements are prepared in accordance with the “Regulation on the Principles and Procedures Regarding Banks’ Accounting Applications and Safeguarding of Documents:

The Bank’s consolidated financial statements have been prepared in accordance with the "Regulation on the Principles and Procedures Regarding Accounting Applications of Banks and Safeguarding of Documents" ("Regulation") published in the Official Gazette dated 1 November 2006 and numbered 26333, in relation to the Banking Law No. 5411 ("Banking Law"), other regulations on accounting and financial reporting principles published by the Banking Regulation and Supervision Agency ("BRSA") regarding the account recording system of banks, circulars and interpretations of the Banking Regulation and Supervision Agency ("BRSA") and, for matters not regulated by these, the Turkish Financial Reporting Standards ("TFRS") put into effect by the Public Oversight, Accounting and Auditing Standards Authority ("KGK") (all together, "BRSA Accounting and Financial Reporting Legislation"). However, TMS 29 “Financial Reporting in Hyperinflationary Economies” standard included in TFRS is not applied to banks and financial leasing, factoring, financing, savings financing and asset management companies as explained below.

The format and content of the consolidated financial statements to be disclosed to the public, along with their explanations and notes, have been prepared in accordance with the "Communiqué on Financial Statements to be Disclosed to the Public by Banks and Explanations and Notes Related to Them," published in the Official Gazette dated June 28, 2012, and numbered 28337, and the "Communiqué on Disclosures to be Made Regarding Risk Management by Banks," published in the Official Gazette dated October 23, 2015, and numbered 29511, as well as the amendments and changes introduced by these communiqués. The bank maintains its accounting records in Turkish currency, in compliance with the Banking Law, the Turkish Commercial Code, and the Turkish Tax Legislation.

In the announcement made by the KGK on 23 November 2023, it was decided that the enterprises applying TFRS will apply the "TMS 29 Financial Reporting in High Inflation Economies" standard in their financial statements as of the 31 December 2023 reporting period, and in addition, institutions or organizations authorized to regulate and audit in their fields were given the freedom to determine different transition dates for the application of the provisions of TMS 29. In this context, in accordance with the BRSA's decision dated 12 December 2023 and numbered 10744, it was decided that the financial statements of banks and financial leasing, factoring, financing, savings, financing and asset management companies dated 31 December 2023 would not be subject to the inflation adjustment required to be made within the scope of TAS 29 and in accordance with the decision dated 11 January 2024 and numbered 10825, it was decided that they would switch to inflation accounting application as of 1 January 2025. TAS 29 was not applied to the financial statements dated December 31, 2024 and no inflation adjustment was made. However, in accordance with the BRSA's decision dated 5 December 2024 and numbered 11021, it was decided that banks and financial leasing, factoring, financing, savings, financing and asset management companies would not apply inflation accounting in 2025 either.

b. Accounting policies and valuation principles used in the preparation of the consolidated financial statements:

The accounting policies and valuation principles applied in the preparation of consolidated financial statements, are determined and applied in accordance with regulations, communiqués, explanations and circulars on accounting and financial reporting principles published by the BRSA. Aforementioned accounting policies and valuation principles for the current period are explained with VI and XXV notes.

TAS 29 Financial Reporting in Hyperinflation Economies requires entities whose functional currency is that of a hyperinflationary economy to prepare their financial statements in terms of the measuring unit current at the end of the reporting period. TAS 29 describes characteristics that may indicate that an economy is hyperinflationary, and it requires all entities that report in the currency of the same hyperinflationary economy apply this Standard from the same date. Therefore, it is expected that TAS 29 will start to be applied simultaneously by all entities with the announcement of Public Oversight Accounting and Auditing Standards Authority to ensure consistency of the application required by TAS 29 throughout the country. However, the Authority has not published any announcement that determines entities would restate their financial statements finance accounting period ending on 31 December 2024 in accordance with TAS 29. In this context, TMS 29 is not applied and inflation adjustment has not been reflected in the financial statements as of December 31, 2024. Within the scope of BRSA’s Decision No. 10825 dated January 11, 2024; it was decided that banks and financial leasing, factoring, financing, savings financing and asset management companies would switch to inflation accounting as of 1 January 2025. Based on this, “TMS 29 Financial Reporting Standard in Hyperinflationary Economies” was not applied in the Bank’s consolidated financial statements dated 31 December 2024.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

I. Basis of Presentation (Continued)

c. Accounting policies and valuation principles used in the preparation of the consolidated financial statements:

The London Interbank Offered Rate (“LIBOR”) is the most widely used benchmark interest rate globally for derivatives, bonds, loans, and other variable-rate instruments. However, regulatory authorities continue the transition from LIBOR and similar benchmark interest rates to alternative risk-free or very low-risk overnight rates for USD LIBOR-based contracts. This transition will affect existing contracts extending beyond the cessation date and financial instruments tied to reference interest rates (including LIBOR), such as loans, derivatives, variable-rate bonds, and other similar financial contracts. In Turkey, the Turkish lira Overnight Reference Interest Rate (“TLREF”) has been established to meet the need for a Turkish lira short-term reference interest rate that can be used as a variable interest benchmark, underlying asset, or comparison metric in financial derivative products, debt instruments, and various financial contracts. The bank has completed necessary preparations as of 2023. Regarding current transactions, there is no significant impact on the Bank’s finances. Infrastructure work will continue as needed for future developments.

2. Strategy for use of financial instruments

The Bank concentrates its activities on corporate banking and investment banking. The risks that the Bank may take in the financial markets are determined by the decisions of the Board of Directors and the Assets and Liabilities Committee (“ALCO”). With the decision of the Board of Directors, the position limits that the Treasury and Financial Institutions Department can carry are limited. Intraday limit, overnight carrying limit and stop loss limits are determined on the basis of authorization and their controls are carried out by the Internal Control Department. At the weekly ALCO meetings, the markets, the bank’s asset-liability structure and the risks being carried are discussed in detail and the strategy is determined. According to the standard method, the exchange rate risk is calculated on a weekly basis, and attention is paid to the balance of the long and short positions. In order to hedge currency risk, mainly USD and Euro positions are kept in balance by following the changing market conditions. The Bank tries to keep its foreign currency position in balance and not to take cross currency risk, taking into account the economic problems experienced in the past years against the exchange rate risk.

3. Explanations of foreign currency transactions

Foreign exchange gains and losses arising from foreign currency transactions were recorded in the period when the transaction was made. At the end of the periods, foreign currency asset and liability balances are translated into Turkish Lira with the Bank’s counter foreign exchange purchase rates at the end of the period and other than exchange differences arising from the securities representing the share in the capital in the securities portfolio whose fair value difference is reflected in other comprehensive income, exchange rate differences are recorded as foreign exchange gain or loss. As of 31 December 2023, the USD exchange rate used in the conversion of foreign currency transactions into Turkish currency and their reflection in the financial statements is TRY35.2803 and the EURO exchange rate is TRY36.7362.

II. Presentation of Information on Consolidated Subsidiaries And Joint Ventures

The accompanying consolidated financial statements have been prepared in accordance with TFRS 10 “Turkish Financial Reporting Standard on Consolidated Financial Statements” and BRSA’s “Communiqué on the Preparation of Consolidated Financial Statements of Banks” published in the Official Gazette No. 26340 on 8 November 2006.

The titles of the companies within the scope of consolidation, the places where their headquarters are located, their fields of activity and the share ratios of the Group are as follows

	Consolidation method	Place of Establishment	Subject of activity	Effective Share of the Group (%)	
				31 December 2024	31 December 2023
Nurol Varlık Kiralama Anonim Şirketi	Full Consolidation	Turkey	Asset Lease Portfolio	100.00	100.00
Nurol Portföy Yönetim Anonim Şirketi	Full Consolidation	Turkey	Management Asset	100.00	100.00
Ortak Varlık Yönetim Anonim Şirketi	Full Consolidation	Turkey	Management	100.00	100.00

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

II. Presentation of Information on Consolidated Subsidiaries and Joint Ventures (Continued)

The financial statements of the subsidiaries that are prepared in accordance with the principles and rules regarding the presentation of financial statements and reports determined in the Turkish Commercial Code, the Financial Leasing Law and/or the communiqués of the Capital Markets Board (“CMB”), have been revised in line with the accounting and financial reporting principles of Banking Regulation and Supervision Agency. (“BRSA”) , In the absence of a special regulation by the BRSA, the Turkish Accounting Standards put into effect by the Public Oversight, Accounting and Auditing Standards Authority (“KGGK”) (“TAS”) and Turkish Financial Reporting Standards (“TFRS”) and their annexes and comments (all “Turkish Accounting Standards” or “TAS”) are taken into consideration for compliance.

As of December 31, 2024, the Bank does not have any subsidiaries. The affiliates are accounted for in the consolidated financial statements in accordance with the 'Regulation on the Turkish Accounting Standard for Individual Financial Statements' (TMS 27').

The financial statements of the subsidiary have been prepared as of 31 December 2024.

Subsidiaries are consolidated using the full consolidation method on the basis of their operating results, assets and equity sizes.

The control has the power over the investment made by the Parent Bank with a legal entity, is exposed to variable returns due to its relationship with the investee, or has rights to these returns, and has the ability to use its power over the investee to affect the amount of returns to be obtained. Has been accepted as.

According to the full consolidation method, 100% of the assets, liabilities, income, expense and off-balance sheet items of the subsidiaries are combined with the Parent Bank’s assets, liabilities, income, expense and off-balance sheet items. The book value of the Group’s investment in the subsidiary and the Group’s portion of the subsidiary’s capital are offset. The balances arising from the transactions between the partnerships within the scope of consolidation and unrealized profits and losses are set off mutually.

III. Explanations on Forward Transactions, Options and Derivative Instruments

The bank’s trading derivative products (such as forward foreign exchange contracts, swap transactions) are classified, measured, and accounted for in accordance with “TFRS 9” provisions. Obligations and receivables arising from derivative transactions are recorded in contingent accounts based on contract amounts. Derivative transactions are valued at fair value, and based on whether the fair value is positive or negative, they are presented in the balance sheet under Derivative Financial Assets or Derivative Financial Liabilities accounts. Differences in fair value resulting from valuation are reflected in the income statement.

IV. Explanations on Interest Income and Expense

Interest is recorded according to the effective interest rate method (rate equalizing future cash flows of financial assets or liabilities to net present value) defined in the TFRS 9 “Financial Instruments” standard by applying the effective interest rate to the gross carrying amount of a financial asset except for: 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.

If a financial asset is credit-impaired and classified as non-performing loans, effective interest is applied to the amortized cost of the asset in subsequent reporting periods for such financial assets. The said interest income calculation is made on the basis of each contract for all financial assets subject to impairment calculation. In the expected credit loss models, the effective interest rate is applied when calculating the loss-to-default rate, and the expected credit loss calculation includes this interest amount.

For this reason, a classification is made between the "Expected Loss Provisions Expenses" account and the "Interests Received from Loans" account in the income statement for the related amount calculated. If the credit risk of the financial instrument improves such that the financial asset is no longer credit-impaired and this improvement can be objectively attributed to a later event (such as an increase in the borrower's credit rating), interest income for subsequent reporting periods is calculated by applying the effective interest rate to the gross book value. Interest income and expenses are recorded at their fair values and are accounted for on an accrual basis using the effective interest method (the rate that equates the future cash flows of the financial asset or liability to its current net book value) considering the current principal amount.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

V. Explanations on Fee and Commission Income and Expense

Except for fees and commissions that are integral part of the effective interest rates of financial instruments measured at amortized costs, the fees and commissions are accounted for in accordance with TFRS 15 Revenue from Contracts with Customers. Except for certain fees related with certain banking transactions and recognized when the related service is given, fees and commissions received or paid, and other fees and commissions paid to financial institutions are accounted under accrual basis of accounting throughout the service period. Income from asset purchases to a third party or by natural or legal persons contracts are recognized in the period they occur.

VI. Explanations on Financial Assets

Recognition of financial instruments for the first time

A financial asset or a financial liability is recognized in the statement of financial position only when it becomes a party to the contractual provisions of the financial instrument. Regular way purchases or sales of financial instruments are recognized or derecognised using one of the accounting methods on the transaction date or delivery date. Purchases and sales of securities are accounted on the settlement date.

Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on the contractual terms and the relevant business model. Apart from measured at fair value through profit or loss, transaction cost related to acquisition or issuance of initial measurement of financial assets and liabilities are added to or deducted from their fair value.

Classification of financial instruments

The category in which financial instruments are classified at initial recognition depends on the relevant business model used for management and the characteristics of the contractual cash flows

Business model assessment

In accordance with TFRS 9, the business model is determined at a level that shows how groups of financial assets are managed together to achieve a specific management objective. The business model is not dependent on management's intentions for an individual financial instrument, so the requirement is not an instrument-based classification approach, but rather an aggregate assessment of financial assets.

The aforementioned business models consist of three categories. These categories are listed below:

- **Business Model Aimed at Retaining Financial Assets to Collect Contractual Cash Flows:**

It is the business model in which financial assets are held for the purpose of collecting contractual cash flows that will occur throughout their lives. Financial assets held under this business model are measured at amortized cost if the contractual terms of the financial asset pass the cash flow test, which includes only the principal and interest payments on the principal balance at specified dates.

- **Business Model Aimed at Collecting and Selling Contractual Cash Flows of Financial Assets:**

It is the business model in which financial assets are held for both the collection of contractual cash flows and the sale of financial assets. Financial assets held under this business model are accounted for at fair value through other comprehensive income if the contractual terms of the financial asset pass the cash flow test, which includes only the principal and interest payments on the principal balance at specified dates.

- **Other Business Models:**

Business models in which financial assets are not held to collect contractual cash flows or to collect contractual cash flows and sell financial assets and are measured at fair value through profit or loss.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VI. Explanations on Financial Assets (Continued)

Contractual cash flows that include only principal and interest payments on the principal balance

In accordance with TFRS 9, if a financial asset is held under a business model that aims to collect contractual cash flows or a business model that aims to collect contractual cash flows and sell Financial assets, that Financial asset is classified on the basis of the characteristics of the contractual cash flows. . In a basic lending agreement, the time value of money and the cost of credit risk are often the most important elements of interest. Judgment is used to assess whether that element simply pays for the passage of time, taking into account relevant factors such as the currency in which the financial asset is expressed and the period in which the interest rate applies. Where the terms of the contract begin to expose it to risks or the volatility of cash flows that are inconsistent with a underlying lending agreement, the financial asset is measured at fair value through profit or loss.

Measurement categories of financial assets and liabilities

The Bank has classified its financial assets on the basis of the business model used for the management of these assets. In this context, financial assets are as follows on the basis of three main classes:

- Financial assets measured at fair value through profit or loss
- Financial assets measured at fair value through other comprehensive income and
- Financial assets measured at amortized cost.

Financial assets measured at fair value through profit or loss:

“Financial Assets measured at Fair Value Through Profit/Loss” are financial assets other than the ones that are managed with business model that aims to hold to collect contractual cash flows or business model that aims to collect both the contractual cash flows and cash flows arising from the sale of the assets; and if the contractual terms of the financial asset do not lead to cash flows representing solely payments of principal and interest at certain date; that are either acquired for generating a profit from short term fluctuations in prices or are financial assets included in a portfolio aiming to short-term profit making. Financial assets measured at the fair value through profit or loss are initially recognized at fair value and remeasured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the income statement. In accordance with the Uniform Chart of Accounts (THP) explanations, the positive difference between the acquisition cost and the discounted value of the financial asset is calculated in “Interest Income”. if the fair value is below the discounted value, the negative difference between the discounted value and the fair value is recorded in the “Capital Market Transactions Losses” account. In case the financial asset is disposed of before maturity, the resulting gains or losses are accounted for on the same basis. As of 31 December 2024, its value is TRY7,759,538 and is classified under “Financial Assets at Fair Value Through Profit and Loss” in the financial statements (31 December 2023: TRY1,557,127).

“Financial Assets measured at Fair Value Through Other Comprehensive Income” are financial assets which are managed with business model that aims to hold to collect contractual cash flows and aims to hold to sell; and if the contractual terms of the financial assets lead to cash flows representing solely payments of principal and interest at certain dates. Financial assets measured at fair value through other comprehensive income are recognized by adding transaction cost to acquisition cost which reflects the fair value of the financial asset. After initial recognition, financial assets at fair value through other comprehensive income are remeasured at fair value. Interest income calculated with effective interest rate method arising from financial assets at fair value through other comprehensive income and dividend income from equity securities are recorded to income statement. “Unrealized gains and losses” arising from the difference between the amortized cost and the fair value of financial assets at fair value through other comprehensive income are not reflected in the income statement of the period until the acquisition of the asset, sale of the asset, the disposal of the asset, and impairment of the asset and they are accounted under the “Accumulated other comprehensive income or expense to be reclassified through profit or loss” under shareholders’ equity. Equity securities, which are classified as financial assets at fair value through other comprehensive income, that have a quoted market price in an active market and whose fair values can be reliably measured are carried at fair value. Equity securities that do not have a quoted market price in an active market and whose fair values cannot be reliably measured are carried at cost, less provision for impairment. As of 31 December 2024, its value is TRY10,520,768 and is classified “Other Financial Assets” which is under “Financial Assets at Fair Value Through Other Comprehensive Income” in the financial statements.(31 December 2023: TRY4,802,053).

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

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VI. Explanations on Financial Assets (Continued)

Financial Assets Measured at Amortized Cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are classified as financial assets measured at amortized cost. Financial assets measured at amortized cost are initially recognized at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognized at amortized cost by using effective interest rate (internal rate of return) method. Interest income obtained from financial assets measured at amortized cost is accounted in the income statement.

Loans:

Loans are financial assets that have fixed or determinable payment terms and are not quoted in an active market. Loans are initially recognized at acquisition cost plus transaction costs presenting their fair value and subsequently measured at amortized cost using the effective interest rate (internal rate of return) method.

The Bank has carried out the test of whether the “Contractual Cash Flows Are Composed of Interest and Principal Only” and the related portfolios are measured with their amortized values.

VII. Explanations on Expected Credit Loss

The Bank allocates allowance for expected loss on financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income. As of 1 January 2018, the Bank started to recognize provisions for impairment in accordance with TFRS 9 requirements according to the “Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside” published in the Official Gazette dated 22 June 2016 numbered 29750. In this framework, as of 31 December 2017, method of provisions for impairment as set out in accordance with the related legislation of BRSA is changed by applying the expected credit loss model under TFRS 9.

The expected credit loss estimates are required to be unbiased, probability-weighted and include supportable information about past events, current conditions, and forecasts of future economic conditions. These financial assets are divided into three categories depending on the gradual increase in credit risk observed since their initial recognition:

Stage 1:

For the financial assets at initial recognition or for those which do not have a significant increase in credit risk since initial recognition. Allowance for credit risk is recorded in the amount of 12-month expected credit losses. The 12-month expected credit loss is calculated based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an estimated default amount and multiplied by the expected loss on default, discounted to date at the original effective interest rate of the loan.

Stage 2:

In the event of a significant increase in credit risk since initial recognition, the financial asset is transferred to Stage 2. Allowance for credit risk is determined on the basis of the instrument’s lifetime expected credit losses.

The calculation method is similar to that described in the paragraph above, except that the probability of default and loss-on-default rates are estimated over the life of the instrument.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. Explanations on Expected Credit Loss (Continued)

Stage 3:

As of the reporting date, impaired financial assets are classified as Stage 3. The probability of default is taken into account as 100% in the calculation of the provision for impairment and the financial asset. The provision is calculated based on lifetime expected credit losses. In determining the impairment, the Bank takes into account the following criteria:

- Customers with more than 90 days of delay and legal proceedings have been initiated
- Not meeting the requirements for Stage 1 and Stage 2

Finally, it has been concluded that the provisions to be made for such receivables will continue according to the risk models used by the banks in calculating the expected credit losses under TFRS 9.

Calculation of expected credit losses

The Bank measures expected credit losses with reasonable, objective and supportable information that can be obtained without undue cost or effort as of the reporting date, weighted according to probabilities determined by considering possible outcomes, including estimates of the time value of money, past events, current conditions and future economic conditions. Calculation of expected credit losses consists of three main parameters: Probability of Default, Loss AT Default, Amount of Default. The PD and LGD parameters used in the expected credit loss calculation are calculated as instant PD, including both current and expected cycle changes.

Probability of Default

The default probability represents the probability that the debtor will default in a given time period. The 12-month default probability calculates the default probability in the next 12 months, and the lifetime expected default probability calculates the probability that will occur during the remaining life of the debtor. In modeling, different default probabilities are used for products with country risk.

In order to measure risk, internal rating systems, credit ratings given by external rating institutions, payment performances of customers, and risk center credit ratings for commercial customers are used at certain levels.

Default probabilities published on the basis of historical data published by international rating agencies are taken as basis. Country default probabilities published by international rating agencies are also used for assets whose counterparty is a country. The default probabilities are cumulative for the next ten years, and the interim periods are also calculated by intrapolating.

In addition, the probability of default calculation is updated by taking into account historical data, current conditions and forward-looking macroeconomic expectations.

Loss in Default

It represents the economic loss that will be incurred in the event of the debtor's default. Loss in case of default is calculated over expected collections from collateral and other loan cash flows, taking into account the time value of money.

Collaterals are taken into account at certain rates in the calculation of loss in case of default. The rates of consideration are determined based on the rates specified in the “Regulation on the Procedures and Principles for Determining the Qualifications of Loans and Other Receivables by Banks and Provisions to be Set aside for These”.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. Explanations On Expected Credit Loss (Continued)

Default Amount

It is the expected economic receivable amount at the time of default. The expected default amount is calculated by discounting the expected principal and interest repayments and income accruals using the effective interest method. Loan conversion rates are used for non-cash loans in calculating the default amount.

Considering Macroeconomic Factors

The default probabilities are updated based on the 5-year Turkey credit risk (CDS spread), which has a high correlation with key macroeconomic factors such as unemployment, growth, inflation, and interest rates. During this update process, both the average and end-of-period values of the 5-year Turkey CDS spread are considered, weighted according to specific ratios. This approach, preferred for the 2024 calculations, will be revisited in subsequent reporting periods, taking into account portfolio dynamics and future expectations.

Calculating the Expected Loss Period

In determining the lifetime expected loss, the period that the Bank will be exposed to credit risk is calculated by taking into account the maturity extensions and repayment options. The term in financial guarantees and other irrevocable commitments represents the loan term that the Bank is obliged to fulfill. By looking at the historical data for the indefinite letters of guarantee, the possible periods that the bank may be exposed to risk are calculated.

Significant increase in credit risk

Due to the significant increase in the credit risk, the Bank makes quantitative and qualitative evaluations in determining the financial assets to be classified as Stage 2 (Significant Increase in Credit Risk).

Quantitative assessments compare the relative change between the probability of default (PD) measured at the transaction date and the PD measured at the report date. In case of a significant deterioration in the PD value, as a result of the evaluations made by considering other factors, it is evaluated that there is a significant increase in the credit risk and the financial asset is classified as Stage 2.

Within the scope of qualitative assessments, if any of the following conditions are met, the related financial asset is classified as Stage 2.

- Receivables overdue more than 30 days at the reporting date
- Receivables evaluated within the scope of restructuring due to insolvency

VIII. Explanations on Offsetting of Financial Assets and Liabilities

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

IX. Derecognition of Financial Instruments

a) Derecognition of financial assets due to changes in contract conditions

Restructuring or changing the contractual cash flows of a financial instrument in accordance with TFRS 9 may result in derecognition of the existing financial asset. When a change in a financial asset results in derecognition of the existing financial asset and subsequent recognition of the modified financial asset, the modified financial asset is considered as a "new" financial asset for the purposes of TFRS 9. When evaluating the new contractual terms characteristics of the financial asset, the contractual cash flows including the currency change, conversion to stock, counterparty change and only the principal and interest payments on the principal balance are evaluated. If the contractual cash flows of a financial asset have been changed or otherwise restructured and such modification or restructuring does not result in derecognition of the financial asset, the gross carrying amount of the financial asset is recalculated and the restructuring gain or loss is recognized in profit or loss. In cases where all the risks and rewards of ownership of the asset are not transferred to another party and control of the asset is retained, the remaining interest in the asset and the liabilities arising from and due to this asset continue to be recognized. If all the risks and rewards of ownership of a transferred asset are retained, the transferred asset continues to be recognized and a financial liability is recognized in exchange for the consideration received.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

IX. Derecognition of Financial Instruments (Continued)

b) Derecognition of financial assets without change in contract terms

The asset is derecognised when the contractual rights to the cash flows of the financial asset expire or the related financial asset and all the risks and rewards of ownership of that asset are transferred to another party. The difference between the carrying amount and the amount obtained as a result of the complete derecognition of a financial asset, other than equity instruments at fair value through other comprehensive income, and the total amount of any accumulated gain or loss recognized directly in equity is recognized in profit or loss.

c) Derecognition of financial liabilities

A financial liability (or part of a financial liability) is removed from the statement of financial position only when the obligation ceases to exist, that is, when the contractual obligation is fulfilled, canceled or expired.

X. Explanation On Sales And Repurchase Agreements And Sacurities Lending Transactions

Securities subject to repurchase agreements (“Repo”) are classified as “Financial assets measured at fair value through profit or loss”, “Financial assets measured at fair value through other comprehensive income” and “Financial assets measured at amortised cost ” according to the investment purposes of the Bank and measured according to the portfolio to which they belong. Funds obtained from repurchase agreements are shown under “Money Market Funds” in balance sheet and the difference between the sale and repurchase price is accrued over the life of repurchase agreements using the effective interest method.

Funds given against securities purchased under agreements (“Reverse repo”) to resell are accounted under “Receivables from Reverse Repurchase Agreements” on the balance sheet. The difference between the purchase and determined resell price is accrued over the life of repurchase agreements using the “effective interest method”.

XI. Explanation on Assets Held for Resale and Fixed Assets from Discontinued Operations and Liabilities Related with These Assets

According to TFRS 5 (“Non Current Assets Held for Sale and Discontinued Operations”) which satisfy to be classified as held for sale are measured by the lower of carrying value and fair value less costs to sell and these assets are not amortized; and are separately presented in the financial statements.

For an asset (or else the group of assets) to be classified as held for sale; the asset should be ready for immediate sale in frequently seen and accustomed terms and the probability of sale should be high. For the probability of sale to be high, appropriate level of management should have made a plan for the sale of the asset (or else the group of assets) and a program should have been initiated in order to determine buyers as well as complete the plan. Also the asset (or else the group of assets) shall be actively marketed in conformity with its fair value. On the other hand, the sale is expected to be journalized as a completed sale within one year after the classification date; and the necessary transactions and procedures to complete the plan should demonstrate the fact that the possibility of making significant changes or cancelling the plan is low. Certain events and conditions may extend the duration of completion of sale to more than one year. If such delay arises from any events and conditions beyond the control of the entity and if there is sufficient evidence that the entity has an ongoing disposal plan for these assets, such assets (or else group of assets) are continued to be classified as assets held for sale (or else group of assets). A discontinued operation is a division of a bank that is either disposed or held for sale. Results of discontinued operations are included in the income statement separately. A discontinued operation is a part of a bank classified as held for sale or held for sale. The results of discontinued operations are presented separately in statement of profit or loss.

If the carrying amount of a non-current asset is to be recovered through a sale transaction rather than from continuing use and is expected to be recognized as a completed sale within one year from the date of classification, the Bank classifies the asset as held for sale.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XII. Explanations on Goodwill and Other Intangible Assets

The Bank's intangible assets consist of software programs and incorporeal rights.

Intangible assets are recorded at cost in accordance with the "Intangible Assets Recognition Standard" ("TAS 38").

Intangible assets are carried at historical costs after the deduction of accumulated amortization and the provision for value decreases, if any. Intangibles are amortised over their estimated useful lives using the straight-line method.

XIII. Explanations on Property and Equipment

Subsequently, property and equipment are carried at cost less accumulated depreciation and provision for value decrease, if any.

Expenditures for the regular repair and maintenance of property and equipment are recognised as expense.

There are no pledges, mortgages or any similar encumbrances on tangible assets.

The estimated useful life periods used in the depreciation of property, plant and equipment are as follows:

Tangible Assets	Estimated useful life (Year)
Transport vehicles	5-7
Other Tangible Assets	5-15

XIV. Explanations on Investment Properties

Land and buildings that are held for rental or appreciation, or both, rather than for use in the production of goods and services or for administrative purposes or for sale in the ordinary course of business, are classified as investment property. The Bank monitors its investment properties using the fair value method within the scope of "TAS 40 Investment Properties" standard, and changes in fair value are recognized in profit or loss in the period they occur. As of 31 December 2024, the "Investment property" balance is TRY87,944 (December 31,2023: TRY90,325).

XV. Explanations on Leasing Transactions

Assets acquired under finance lease agreements are capitalised at the inception of the lease at the "lower of the fair value of the leased asset or the present value of the amount of cash consideration given for the leased asset". Leased assets are included in the property and equipment and depreciation is charged on a straight-line basis over the useful life of these assets. If there is any diminution in value of the leased asset, a "Provision for value decrease" is recognised. Liabilities arising from the leasing transactions are included in "Financial Lease Payables" on the balance sheet. Interest and foreign exchange expenses regarding lease transactions are charged to the income statement.

The Bank has started to apply the TFRS 16 Leases (TFRS 16) standard published by the Public Oversight Authority ("KGK") in the Official Gazette dated 16 April 2018 and numbered 29826 in its financial statements, as of 1 January 2019. Within the scope of TFRS 16, the bank considers operational leasing activities on the actual beginning date of the transaction and measures the lease liability at the present value of the lease payments that were not paid at that date (lease liability) and depreciate the related right-of-use asset over the lease term as of the same date. Lease payments are discounted using that rate if the implied interest rate on the lease can be easily determined. The Bank, as the lessee, uses the Bank's own alternative borrowing interest rate if this rate cannot be easily determined. As the lessee, the Bank records the interest expense on the lease liability and the depreciation expense of the right-of-use asset, separately

TFRS 16 standard eliminates the dual accounting model, which is the current practice for lessees, in which financial leasing transactions are shown on the balance sheet and operational leasing transactions are shown off-balance sheet. Instead, a balance sheet-based singular accounting model is introduced, similar to the current leasing accounting. Accounting for lessors remains substantially similar to current practices. The Bank has started to apply TFRS 16 Leases standard as of 1 January 2019. Due to the Bank's implementation of TFRS 16, the net amount of useful assets classified under tangible fixed assets is TRY69,400 as of December 31,2024 (December 31,2023: TRY62,281), while the lease liability is TRY80,302 (December 31, 2023: TRY64,775).

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVI. Explanations on Provision and Contingent Commitments

Provisions and contingent liabilities are accounted in accordance with the “Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets” (TAS 37).

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The provision for contingent liabilities arising from past events should be recognised in the same period of occurrence in accordance with the “Matching principle”.

When the amount of the obligation cannot be estimated and there is no possibility of an outflow of resources from the Bank, it is considered that a “Contingent” liability exists and it is disclosed in the related notes to the financial statements

XVII. Explanations on Obligations Related to Employee Rights

Obligations related to employee termination and vacation rights are accounted for in accordance with “Turkish Accounting Standard for Employee Rights” (“TAS 19”) and are classified under “Reserve for Employee Rights” account in the balance sheet.

Under the Turkish Labour Law, the Bank is required to pay a specific amount to the employees who have retired or whose employment is terminated other than the reasons specified in the Turkish Labour Law. The reserve for employment termination benefits represents the present value of the estimated total reserve for the future probable obligation of the Bank arising from this liability. The main estimates used in the calculation of the provision for severance pay are as follows :

	31 December 2024	31 December 2023
Interest Rate	27.65	27.65
Inflation Rate	23.90	23.90
Discount Rate	3.15	3.15

XVIII. Explanations on Taxation

Corporate Tax

As per the Article 26 of the Law No. 7394 on the “Law on Evaluation of Immovable Property Owned by the Treasury and Amendment to the Value Added Tax Law” and as per added first sentence to the temporary Article 13 of the Law No. 5520 on the “Corporate Tax Law” published in the Official Gazette No. 31810 dated 15 April 2022, the corporate tax rate is 25% for the corporate earnings. Furthermore, the aforementioned provision of the law has come into effect to be applied to the corporate profits of institutions for the 2023 tax assessment period. Taxes paid in advance are tracked under "Current Tax Liability" or "Current Tax Asset" accounts to be offset against the corporate income tax obligation for the relevant year. The corporate income tax rate is applied to the net corporate income, which is determined by adding back non-deductible expenses as per tax laws and subtracting exemptions and deductions specified in tax laws. Corporate income tax is declared by the twenty-fifth day of the fourth month following the end of the relevant year and is paid by the end of the month.

The withholding tax rate applied to dividend payments made to non-resident institutions in Turkey is 10%. If there remains any amount of provisional tax paid despite offsetting, this amount can either be refunded in cash or offset. According to Law No. 7456 published in the Official Gazette dated July 15, 2023, the corporate tax rate for banks has been set at 30%. For banks, the rate of 30% is used instead of 25% in calculating the 3rd provisional tax and deferred tax amounts as of 31 December 2024.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVIII. Explanations on Taxation (Continued)

In accordance with Article 298 of the Tax Procedure Law, it has been stipulated that if the increase in the producer price index exceeds 100% in the last 3 accounting periods including the current period, and more than 10% in the current accounting period, the financial statements will be subject to inflation adjustment, and as of 31 December 2023 these conditions have been met. However, with Law No. 7352 published in the Official Gazette dated 29 January 2022, which made amendments to the Tax Procedure Law and the Corporate Tax Law, temporary Article 33 was added to Article 213 of the Tax Procedure Law, and it was stated that regardless of whether the conditions for inflation adjustment under Article 298 are met or not, financial statements will not be subject to inflation adjustment for the accounting periods of 2021 and 2022 (as well as for those with their own special accounting period ending in 2022 and 2023) including temporary tax periods, and for the 2024 accounting period temporary tax periods. It was also legislated that the financial statements as of December 31, 2024, will be subject to inflation adjustment regardless of whether the conditions for inflation adjustment have been met or not, and any profit/loss differences arising from the inflation adjustment will be shown in the profit/loss account of previous years. According to Article 17 of Law No. 7491 published in the Official Newspaper dated 28 December 2023, Banks, companies within the scope of the Financial Leasing, Factoring, Financing, and Savings Financing Companies Law numbered 6361 dated 21 November 2012, payment and electronic money institutions, authorized currency institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies have been legislated that profit/loss differences arising from inflation adjustment for the accounting periods of 2024 and 2025, including temporary tax periods, will not be taken into account in determining the income. The President is authorized to extend the periods determined within the scope of this paragraph, including temporary tax periods, for a period of one accounting period.

According to the Corporate Tax Law, financial losses shown on the declaration can be carried forward to offset against future corporate tax base up to 5 years. Declarations and related accounting records can be examined by the tax office within five years.

As of 31 December 2024, the Bank does not have any deferred investment allowance that it foresees to benefit from in the future.

Global 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 apply to income taxes 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 businesses 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.

With a Bill submitted to the Turkish Grand National Assembly on 16 July 2024, it began to adopt the OECD's Global Minimum Supplementary Corporate Tax regulations (Pillar 2). These regulations entered into force with the laws published in the Official Gazette on 2 August 2024. The practice in Turkey is largely compatible with the OECD's Pillar 2 Model Rules and shows similarities in terms of scope, exemptions, consolidation, tax calculations and declaration periods. Although the secondary regulation on the calculation details and application method has not yet been published, it is evaluated that the said regulations will not have a significant impact on the financials in the preliminary evaluations made by taking into account the regulations published by the OECD. However, legislative changes are being followed in Türkiye and other countries where the Bank operates.

Domestic Minimum Corporate Tax

Turkey has put into effect the Domestic Minimum Corporate Tax with the laws published in the Official Gazette dated 2 August 2024. This tax will be applied starting from the 2025 accounting period. "The institution of the Minimum Corporate Tax was introduced with Law No. 7524, and a regulation was made regarding the corporate tax calculated within this scope not being less than 10% of the corporate income before deductions and exceptions. The regulation will enter into force on the date of publication to be applied to the corporate income of the 2025 taxation period. In addition, the Corporate Tax General Communiqué No. 23 has been published on the subject.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVIII. Explanations on Taxation (Continued)

Deferred Taxes

Deferred tax liability or asset is determined by calculating the tax effects of the “temporary differences” between the values of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the legal tax base, in accordance with the “Turkish Accounting Standard for Income Taxes” (“TAS 12”), according to the balance sheet method. According to the tax legislation, differences that do not affect the financial or commercial profit of the assets or liabilities at the acquisition date are excluded from this calculation.

Deferred tax income or expense is recognized in the income statement under the “Deferred Tax Provision” item.

Deferred taxes related to assets directly associated with equity are associated with equity account group and netted off with related accounts in this group.

Carrying value of deferred tax asset is reviewed as of each balance sheet date. Carrying value of deferred tax asset is decreased to the extent that it is no longer probable that sufficient taxable profit will be available to allow some or all of the deferred tax asset to be recovered.

Deferred tax is calculated over the tax rates valid in the period when assets are created or liabilities are fulfilled and recorded as expense or income in the income statement. However, if the deferred tax relates to assets directly associated with equity in the same or a different period, it is directly associated with the equity account group.

The Bank calculates deferred tax on the general provisions of the 1st and 2nd Stage loans.

The current tax amounts payable are netted as they are related to the prepaid tax amounts. Deferred tax receivables and liabilities are also netted off.

Transfer Pricing

Transfer pricing is regulated through article 13 of Corporate Tax Law titled “Transfer Pricing through camouflage of earnings”. Detailed information for the practice regarding the subject is found in the “General Communiqué Regarding Camouflage of Earnings Through Transfer Pricing”.

According to the aforementioned regulations, in the case of making purchase or sales of goods or services with relevant persons/corporations at a price that is determined against “arm’s length principle”, the gain is considered to be distributed implicitly through transfer pricing and such distribution of gains is not subject to deductions in corporate tax base.

XIX. Additional Explanations on Borrowings

In the case of assets that require significant time to be ready for use or sale, borrowing costs directly attributable to their acquisition, construction or production are included in the cost of the asset until it is ready for use or sale. Financial investment income obtained by temporarily investing the unspent portion of the investment loan in financial investments is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recorded in the income statement in the period in which they are incurred.

In the current period, the Bank has started to provide resources to qualified investors by issuing bonds. These transactions are recorded at the purchase cost at the transaction date and are valued at their discounted prices.

The bank has not issued convertible bonds.

XX. Explanations on Issuance of Shares Certificates

None (31 December 2023:None).

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XXI. Explanations on Avalized Drafts and Acceptances

Avalized drafts and acceptances shown as liabilities against assets are included in the “Off-balance sheet commitments”. As of the balance sheet dates, there are no bills and acceptances shown as liabilities against assets.

XXII. Explanations on Government Incentives

As of 31 December 2024, and 31 December 2023, the Bank has not received any government incentives.

XXIII. Explanations on Reporting According to Segmentation

Information on the Bank's organizational and internal reporting structure and the fields of activity determined in accordance with the provisions of the “Turkish Accounting Standard for Operating Segments” – (“TFRS 8”) are presented in Note X of Section Four.

XXIV. Explanations on Profit Reserves and Profit Distribution

At the Ordinary General Assembly held on March 28, 2024, no decision was made regarding the increase in the Bank’s paid-in capital. Following the decision taken at the Extraordinary General Assembly held on November 6, 2024, the Bank's paid-in capital was increased to 3,600,000 TL, with 1,800,000 TL provided from internal sources. The decision regarding the capital increase was published in the Turkish Trade Registry Gazette, dated December 5, 2024, with issue number 11222.

2023 profit distribution table:

Net profit for 2023	2,857,155
Total profit subject to distribution	2,857,155
A – 1.Order General Legal Reserves (TTK 519/A) %5	142,858
B – Extraordinary Reserves	2,714,297
Classified to Total Profit Reserves	2,857,155
C – Capital Increase from Internal Resources	1,800,000
Classified to Total Paid-in Capital	1,800,000

XXV. Other Issues

None (31 December 2023: None).

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SECTION FOUR

**INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND
RISK MANAGEMENT**

I. Information about consolidated shareholders' equity items

The calculation of equity and capital adequacy standard ratios is conducted in accordance with the provisions of the "Regulation on the Measurement and Evaluation of Banks' Capital Adequacy," "Communiqué on Credit Risk Mitigation Techniques," "Communiqué on the Calculation of Risk Weighted Amounts for Securitization," and "Regulation on Banks' Equity" provisions. The bank's capital adequacy standard ratio is 20.19% (20.99% as of December 31, 2023).

	Current Period 31 December 2024	Prior Period 31 December 2023
Information on shareholders' equity:		
Common Equity Tier 1 Capital		
Directly issued qualifying common share capital plus related stock surplus	3,600,000	1,800,000
Share premium	-	-
Legal reserves	813,563	295,300
Projected gains to shareholders' equity of the accounting standards in Turkey	158,873	100,736
Profit	4,751,971	2,993,830
Net current period profit	4,476,404	2,975,862
Prior period profit	275,567	17,968
Free shares from investments and associates, subsidiaries and joint ventures that is not recognised in profit	-	-
Common Equity Tier 1 capital before regulatory adjustments	9,324,407	5,189,866
Common Equity Tier 1 capital: regulatory adjustments		
Prudential valuation adjustments	-	-
Sum of current year net loss and prior period's loss that is not covered with reserves and losses on shareholders' equity of the accounting standards in Turkey	143,800	129,534
Development cost of operating lease	13,766	16,090
Goodwill (net of related tax liability)	-	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	203,543	72,205
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	-
Cash-flow hedge reserve	-	-
Gains and losses due to changes in own credit risk on fair valued liabilities	-	-
Securitisation gain on sale	-	-
Gains and losses due to changes in own credit risk on fair valued liabilities	-	-
Defined-benefit pension fund net assets	-	-
Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	-	-
Reciprocal cross-holdings in common equity	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	-	-
Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	-	-
Mortgage servicing rights (amount above 10% threshold)	-	-
Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	-	-
Amount exceeding the 15% threshold	-	-
of which: significant investments in the common stock of financials	-	-
of which: mortgage servicing rights	-	-
of which: deferred tax assets arising from temporary differences	-	-
National specific regulatory adjustments	-	-
Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	-	-
Total regulatory adjustments to Common equity Tier 1	361,109	217,829
The positive difference between the expected loan loss provisions under TFRS 9 and the total provision amount calculated before the application of TFRS 9	-	-
Common Equity Tier 1 capital (CET 1)	8,963,298	4,972,037

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

I. Information about consolidated shareholders' equity items (Continued)

	Current Year 31 December 2024	Prior Year 31 December 2023
Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards	-	-
Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	-	-
Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1) of which: instruments issued by subsidiaries subject to phase out	-	-
Additional Tier 1 capital before regulatory adjustments	-	-
Additional Tier 1 capital: regulatory adjustments	-	-
Investments in own Additional Tier 1 instruments	-	-
Reciprocal cross-holdings in Additional Tier 1 instruments	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-	-
Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-
National specific regulatory adjustments	-	-
The process of transition will continue to reduce from Tier 1 Capital	-	-
Goodwill or other intangibles and deferred tax liabilities of which the regulation concerning transitional Article 2 of subsection of core capital not reduced from (-)	-	-
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 (-)	-	-
Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions(-)	-	-
Total regulatory adjustments to Additional Tier 1 capital	-	-
Additional Tier 1 capital (AT1)	-	-
Tier 1 capital (T1 = CET1 + AT1)	8,963,298	4,972,037
Tier 2 capital: instruments and provisions	38,503	26,259
Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-
Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-
Provisions	38,503	26,259
Tier 2 capital before regulatory adjustments	38,503	26,259
Tier 2 capital: regulatory adjustments	-	-
Investments in own Tier 2 instruments (-)	-	-
Reciprocal cross-holdings in Tier 2 instruments	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold) (-)	-	-
Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-
National specific regulatory adjustments (-)	-	-
Total regulatory adjustments to Tier 2 capital	-	-
Tier 2 capital (T2)	38,503	26,259
Total capital (TC = T1 + T2)	9,001,801	4,998,296
Total risk weighted assets	-	-
Loans extended being non-compliant with articles 50 and 51 of the Law	-	-
Portion of the sum of the banks' real estate net book values, which is in excess of fifty per cent of their own funds and net book values of those of merchandise and real estate which have to be acquired due to their receivables and disposed of pursuant to Article 57 of the Banking Law, which cannot be disposed of despite the lapse of a period of five years since the date of such acquisition(-)	-	-
National specific regulatory adjustments	-	-
The process of transition will continue to reduce from Common Equity Tier 1 capital and	-	-
Additional Tier 1 capital	-	-
of which: The sum of partnership share on banks and financial institutions (domestic and abroad), with shareholding of less than 10%	-	-
of which: Partnership share on banks and financial institutions (domestic and abroad) that are not consolidated, with a shareholding of 10% and above	-	-
of which: Partnership share on banks and financial institutions (domestic and abroad) that are not consolidated, with a shareholding of 10% and above	-	-

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

I. I. Information about consolidated shareholders' equity items (Continued)

	Current Period 31 December 2024	Prior Period 31 December 2023
Shareholders' Equity		
Total shareholders' equity	9,001,801	4,998,296
Total risk weighted items	44,588,971	23,815,651
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	%20.10	%20.88
Tier 1 Capital Adequacy Ratio (%)	%20.10	%20.88
Capital Adequacy Standard Ratio (%)	%20.19	%20.99
BUFFERS		
Total additional core capital requirement ratio (a+b+c)	%2.79	%2.65
a) a) Capital conservation buffer requirement (%)	%2.50	%2.50
b) b) Bank specific countercyclical buffer requirement (%)	%0.29	%0.15
Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets) (%)	-	-
Amounts below the thresholds for deduction (before risk weighting)	-	-
Non-significant investments in the capital of other financials	-	-
Significant investments in the common stock of financials	-	-
Mortgage servicing rights (net of related tax liability)	-	-
Deferred tax assets arising from temporary differences (net of related tax liability)	-	-
Applicable caps on the inclusion of provisions in Tier 2	-	-
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	557,362	297,696
Cap on inclusion of provisions in Tier 2 under standardised approach	501,076	274,202
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-	-
Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	-	-
Debt instruments subjected to Article 4 (to be implemented between January 1, 2018 and January 1, 2022)	-	-
Current cap on common equity T1 capital instruments subject to phase out arrangements	-	-
Amount excluded from common equity T1 capital due to cap (excess over cap after redemptions and maturities)	-	-
Current cap on additional T1 capital instruments subject to phase out arrangements	-	-
Amount excluded from additional T1 capital due to cap (excess over cap after redemptions and maturities)	-	-

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

I. Information about consolidated shareholders' equity items (Continued)

Information about instruments that will be included in total capital calculation

The Parent Bank has no balances related to the instruments to be included in the equity calculation as of 31 December 2024. (31 December 2023: On 27 December 2016, a loan of 5,000 USD, with a variable interest rate of 6.65%, a term of 10 years, and payments of interest every three months, was obtained from World Business Capital. In accordance with the permission granted by the Banking Regulation and Supervision Agency (BDDK) in its letter dated September 20, 2023, numbered E-20008792-101.02.01-95556, the early redemption option stated in the contract was exercised, and the balance of the quasi-capital loan has been settled.)

Explanations on temporary article 5 of the Regulation on Banks' Equity:

EQUITY ELEMENTS	T
Core Capital	8,963,298
Common Equity Tier 1 capital	8,963,298
Non-Transition Core Capital	8,963,298
Main Capital	8,963,298
Non-Transition Tier Capital	9,001,801
Equity	9,001,801
Equity without Transition Process	
TOTAL RISK WEIGHTED AMOUNTS	
Total Risk Weighted Amounts	44,588,971
CAPITAL ADEQUACY RATIOS	
Core Capital Adequacy Ratio (%)	20.10%
Core Capital Adequacy Ratio without Transition Process (%)	20.10%
Tier 1 Capital Adequacy Ratio (%)	20.10%
Tier 1 Capital Adequacy Ratio without Transition Process (%)	20.10%
Capital Adequacy Ratio (%)	20.19%
Capital Adequacy Ratio without Transition Process (%)	20.19%
LEVERAGE RATIO	
Leverage Ratio Total Risk Amount	58,871,578
Leverage Ratio (%)	14.67%
Unenforced Leverage Ratio (%)	14.67%

Explanations on reconciliation of equity items and balance sheet amounts:

There are differences between the amounts in the information table regarding equity items and the amounts in the balance sheet. In this context; Up to 1.25% of the amount subject to credit risk of the first and second part amounts of the expected loss provisions item is considered as supplementary capital and the valuation adjustments calculated in accordance with the first paragraph of the ninth clause of the Bank's Equity Regulation are taken into account in the information table on equity items.

II. Explanations on consolidated credit risk

In terms of credit risk, whether the debtor or group of debtors or geographical regions and sectors are subject to a risk limitation, the segmentation structure on which the risk limits are based and the intervals at which they are determined,

In terms of credit risk, the debtor or group of debtors is subject to risk limitation. The segmentation structure on which the risk limits are based is made by the Bank on the basis of the debtor or group of debtors and sectors at each disbursement. A geographical limitation is not applied.

Whether the risk limits and distributions are determined for daily transactions, whether the risk concentration related to off-balance sheet risks is monitored daily on the basis of customers and banks' treasury department officials,

Risk limits and distributions regarding daily transactions are determined in the Bank's procedures regarding loans. This monitoring can be done on a daily basis. The risk concentration of the Bank regarding on- and off-balance sheet risks is monitored and evaluated monthly at the Credit Committee and Asset-Liability Committee meetings.

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

II. Explanations on consolidated credit risk (Continued)

The credit risk of the Bank in treasury transactions is kept under control with defined limits. Limits defined for trading parties are managed on the basis of transaction type and maturity.

Derivative transactions that create off-balance sheet risk are carried out by the Treasury Department within the authorization of the Board of Directors, and risk concentration is taken into account by the Risk Management Department.

Whether the credit worthiness of the debtors of loans and other receivables is monitored regularly in accordance with the relevant legislation, whether the account status documents received for the loans extended have been audited as stipulated in the relevant legislation, if not, the reasons for this, whether the credit limits have been changed, whether the loans and other receivables have collateral.

The credit worthiness of the borrowers is re-examined for each limit increase or loan extension request, and as a result of the examination, it is decided to increase the current limit, to keep it in the same or with additional guarantees, or to liquidate the risk immediately by blocking the existing limits.

On the other hand, during the evaluation of both the companies that have been offered for the first time for loan allocation and the requests for increasing the current limit or making use from the current limit, attention is paid to the fact that the current balance sheet and income statements of the Bank are audited as stipulated in the legislation.

Whether the Bank has control limits over the positions held in terms of forward and option contracts and other similar contracts, whether the credit risk undertaken for such instruments is managed together with the potential risks arising from market movements.

The credit risk of futures and options contracts is managed by the Treasury Department, and the potential risks of these transactions arising from market movements are also taken into account by the Risk Management Department.

Whether the Bank has chosen to reduce the total risk by terminating futures, options and similar contracts in a short time, when it is exposed to significant credit risk, by exercising rights, fulfilling obligations or selling them.

No situation has been encountered that will result in the fulfillment or sale of performances by being exposed to the credit risk of futures and options contracts.

Whether indemnified non-cash loans are subject to the same risk weight as non-performing loans

Indemnified non-cash loans are subject to the same risk weight as non-paid loans, and are classified according to their collateral and placed in follow-up accounts.

Whether the loans renewed or rescheduled are included in a new rating group or weight within the framework of risk management systems by banks, other than the monitoring method determined by the relevant legislation, whether new measures have been taken regarding these methods, whether long-term commitments are compared to short-term commitments within the framework of risk management systems by banks. Whether risk segregation is made by accepting that it is exposed to more credit risk,

For loans that are renewed and rescheduled, risk separation is not applied, except for the monitoring method determined by the relevant legislation.

Evaluation of whether the banking activities and lending transactions carried out by banks abroad are carried out with a small number of countries or financial institutions, whether this poses a significant risk when the economic conditions of the relevant country are taken into account.

The Bank does not have any banking activities carried out abroad.

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

II. Explanations on consolidated credit risk (Continued)

Whether there is a significant credit risk concentration when evaluated together with the financial activities of other financial institutions as an active participant in the international banking market.

The bank is not an active participant in the international banking market.

Bank's

a) The share of receivables from the top 100 cash loan customers in the total cash loan portfolio

As of the balance sheet date, the bank has a total of 66 cash loan customers. As of the balance sheet date, the receivable from the bank's top 100 cash loan customers constitutes 100% of the total cash loan portfolio. (December 31, 2023: 100%)

b) The share of receivables from the top 100 non-cash loan customers in the total non-cash loan portfolio

As of the balance sheet date, the Bank has 105 non-cash loan customers. As of the balance sheet date, the Bank's top 100 non-cash loan receivables constitute 100% of the total non-cash loans. (December 31, 2023: 100%)

c) The share of cash and non-cash receivables from the top 100 loan customers in total on-balance sheet and off-balance sheet assets

As of the balance sheet date, the total amount of cash and non-cash receivables from the bank's top 100 loan customers represents 99.89% of the total balance sheet assets and non-cash loans. (December 31, 2023: 99.97%)

The expected loss provision for the credit risk undertaken by the bank is TRY125,804. (December 31, 2023: TRY144,164)

Risk Classes	Current Period Risk Amount (*)	Average Risk Amount (**)	Prior Period Risk Amount (*)	Average Risk Amount (**)
Contingent and non-contingent receivables from central governments or central banks	3,047,482	4,488,861	3,182,371	2,686,347
Contingent and Non-Contingent Receivables from Regional or Local Governments	-	-	-	-
Contingent and Non-Contingent Receivables from Administrative Units and Non-Commercial Enterprises	4,295	3,346	1,339	217
Contingent and Non-Contingent Receivables from Multilateral Development Banks	-	-	-	-
Contingent and Non-Contingent Receivables from International Organizations	-	-	-	-
Contingent and non-contingent receivables from banks and intermediary institutions	12,505,220	7,726,900	7,470,292	10,236,157
Contingent and uncontingent corporate receivables	31,840,136	22,632,339	16,676,943	9,838,992
Contingent and uncontingent retail receivables	-	-	-	32,301
Receivables secured by contingent and non-contingent real estate mortgages	-	-	-	11,116
Overdue receivables	29,119	371,737	987,649	526,683
Receivables determined as high risk by the Board	3,514,312	5,638,402	6,596	1,063
Mortgage Backed Securities	-	-	-	-
Securitization Positions	-	-	-	-
Short-Term Receivables from Banks and Intermediary Institutions and Short-Term Corporate Receivables	-	-	-	-
Investments in the Qualification of Collective Investment Institutions	7,729,315	3,851,755	287,061	129,182
Equity investments	34,748	118,615	1296,866	108,839
Other receivables	803,301	1,223,916	758,855	2,168,602
Total	59,507,928	46,055,871	30,667,972	25,739,499

(*) Risk amounts are given before credit risk mitigation and after credit conversion ratio.

(**) The average risk amount has been determined by taking the arithmetic average of the values in the monthly reports prepared from the date of publication of the Regulation on the Measurement and Evaluation of Banks' Capital Adequacy until the end of the relevant period.

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

II. Explanations on consolidated credit risk (Continued)

Profile of Significant Risks in Key Regions:

Current Period (*)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	Total
Domestic	3,047,482	-	4,295	-	-	12,230,885	28,476,684	-	-	29,119	3,491,335	-	-	-	7,729,315	34,748	803,301	55,847,164
European Union Countries	-	-	-	-	-	7,983	3,652	-	-	-	-	-	-	-	-	-	-	11,635
OECD Countries (**)	-	-	-	-	-	190,381	40,992	-	-	-	22,977	-	-	-	-	-	-	254,350
Coastal Banking Regions	-	-	-	-	-	-	3,314,051	-	-	-	-	-	-	-	-	-	-	3,314,051
USA, Canada	-	-	-	-	-	22,279	4,745	-	-	-	-	-	-	-	-	-	-	27,024
Other Countries	-	-	-	-	-	53,692	12	-	-	-	-	-	-	-	-	-	-	53,704
Affiliates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Assets/Liabilities(***)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,047,482	-	4,295	-	-	12,505,220	31,840,136	-	-	29,119	3,514,312	-	-	-	7,729,315	34,748	803,301	59,507,928

(*) Risk amounts are given before credit risk mitigation and after credit conversion ratio.

(**) OECD countries excluding EU countries, USA and Canada.

(***) Assets and liabilities that cannot be allocated to segments on a consistent basis.

- 1- Contingent And Non-Contingent Receivables From Central Governments Or Central Banks
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- 4- Contingent and Non-Contingent Receivables from Multilateral Development Banks
- 5- Contingent and Non-Contingent Receivables from International Organizations
- 6- Contingent And Non-Contingent Receivables From Banks And Intermediary Institutions
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- 8- Contingent and Non-Contingent Retail Receivables
- 9- Receivables Collateralized by Contingent and Non-Contingent Real Estate Mortgages
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- 12- Mortgage Covered Securities
- 13- Securitization Positions
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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. Explanations on consolidated credit risk (Continued)

Profile of Significant Risks in Key Regions (Continued)

Prior Period (*)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	Total
Domestic	3,182,371	-	1,339	-	-	7,126,608	14,815,901	-	-	987,649	6,596	-	-	-	287,061	1,296,866	758,855	28,463,246
European Union Countries	-	-	-	-	-	61,022	173,028	-	-	-	-	-	-	-	-	-	-	234,050
OECD Countries (**)	-	-	-	-	-	161,109	880,096	-	-	-	-	-	-	-	-	-	-	1,041,205
Coastal Banking Regions	-	-	-	-	-	-	771,774	-	-	-	-	-	-	-	-	-	-	771,774
USA, Canada	-	-	-	-	-	118,748	17,962	-	-	-	-	-	-	-	-	-	-	136,710
Other Countries	-	-	-	-	-	2,805	18,182	-	-	-	-	-	-	-	-	-	-	20,987
Affiliates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Assets/Liabilities(***)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,182,371	-	1,339	-	-	7,470,292	16,676,943	-	-	987,649	6,596	-	-	-	287,061	1,296,866	758,855	30,667,972

(*) Risk amounts are given before credit risk mitigation and after credit conversion ratio.

(**) OECD countries excluding EU countries, USA and Canada.

(***) Assets and liabilities that cannot be allocated to segments on a consistent basis.

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

II. Explanations on consolidated credit risk (Continued)

Risk Profile by Sectors or Counterparty

Current Period

Industries/Opposing Parties	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	TC	FC	Total(*)
Agriculture	-	-	-	-	-	-	139,971	-	-	-	-	-	-	-	-	-	-	92,987	46,984	139,971
Agriculture and Livestock	-	-	-	-	-	-	139,971	-	-	-	-	-	-	-	-	-	-	92,987	46,984	139,971
Forestry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industry	-	-	-	-	-	-	1,223,697	-	-	-	-	-	-	-	-	-	-	195,485	1,028,212	1,223,697
Mining and Quarrying	-	-	-	-	-	-	2,002	-	-	-	-	-	-	-	-	-	-	148	1,854	2,002
Manufacturing Industry	-	-	-	-	-	-	556,141	-	-	-	-	-	-	-	-	-	-	31,279	524,862	556,141
Electricity, Gas and Water	-	-	-	-	-	-	665,554	-	-	-	-	-	-	-	-	-	-	164,058	501,496	665,554
Building	-	-	-	-	-	-	6,606,153	-	-	29,119	2,093	-	-	-	-	-	-	3,713,773	2,923,592	6,637,365
Services	3,047,482	-	-	-	-	12,505,220	20,100,264	-	-	-	3,512,219	-	-	-	7,729,315	33,231	803,301	38,912,125	8,818,907	47,731,032
Wholesale and Retail Trade	-	-	-	-	-	-	2,279,059	-	-	-	65	-	-	-	-	-	-	2,025,018	254,106	2,279,124
Hotel and Restaurant Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport and Communication	-	-	-	-	-	-	201,361	-	-	-	-	-	-	-	-	-	-	182,178	19,183	201,361
Financial Institutions	3,047,482	-	-	-	-	12,505,220	12,386,234	-	-	-	3,512,154	-	-	-	7,729,315	33,231	803,301	32,241,793	7,775,144	40,016,937
Real Estate and Rental Services	-	-	-	-	-	-	5,230,756	-	-	-	-	-	-	-	-	-	-	4,460,500	770,256	5,230,756
Self Employed Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Services	-	-	-	-	-	-	218	-	-	-	-	-	-	-	-	-	-	-	218	218
Health and Social Services	-	-	-	-	-	-	2,636	-	-	-	-	-	-	-	-	-	-	2,636	-	2,636
Other	-	-	4,295	-	-	-	3,770,051	-	-	-	-	-	-	-	-	1,517	-	77,289	3,698,574	3,775,863
Total	3,047,482	-	4,295	-	-	12,505,220	31,840,136	-	-	29,119	3,514,312	-	-	-	7,729,315	34,748	803,301	42,991,659	16,516,269	59,507,928

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)**II. Explanations on consolidated credit risk (Continued)****Risk Profile by Sectors or Counterparty****Prior Period**

Industries/Opposing Parties	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	TC	FC	Total(*)
Agriculture	-	-	-	-	-	-	699,330	-	-	-	-	-	-	-	-	-	-	92,578	606,752	699,330
Agriculture and Livestock	-	-	-	-	-	-	699,330	-	-	-	-	-	-	-	-	-	-	92,578	606,752	699,330
Forestry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industry	-	-	-	-	-	-	201,128	-	-	-	-	-	-	-	-	-	-	10,586	190,542	201,128
Mining and Quarrying	-	-	-	-	-	-	285	-	-	-	-	-	-	-	-	-	-	165	120	285
Manufacturing Industry	-	-	-	-	-	-	199,312	-	-	-	-	-	-	-	-	-	-	9,171	190,141	199,312
Electricity, Gas and Water	-	-	-	-	-	-	1,531	-	-	-	-	-	-	-	-	-	-	1,250	281	1,531
Building	-	-	-	-	-	-	3,824,331	-	-	-	6,501	-	-	-	-	-	-	2,823,249	1,007,583	3,830,832
Services	3,182,371	-	-	-	-	7,470,292	9,906,228	-	-	-	95	-	-	-	287,061	7,656	758,855	15,290,181	6,322,377	21,612,558
Wholesale and Retail Trade	-	-	-	-	-	-	1,935,235	-	-	-	57	-	-	-	-	-	-	1,396,341	538,951	1,935,292
Hotel and Restaurant Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport and Communication	-	-	-	-	-	-	209,586	-	-	-	38	-	-	-	-	-	-	193,925	15,699	209,624
Financial Institutions	3,182,371	-	-	-	-	7,470,292	4,200,418	-	-	-	-	-	-	-	287,061	7,656	758,855	10,594,610	5,312,043	15,906,653
Real Estate and Rental Services	-	-	-	-	-	-	3,560,989	-	-	-	-	-	-	-	-	-	-	3,105,305	455,684	3,560,989
Self Employed Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	1,339	-	-	-	2,045,926	-	-	987,649	-	-	-	-	-	1,289,210	-	2,620,475	1,703,649	4,324,124
Total	3,182,371	-	1,339	-	-	7,470,292	16,676,943	-	-	987,649	6,596	-	-	-	287,061	1,296,866	758,855	20,837,069	9,830,903	30,667,972

(*) Risk amounts are given before credit risk mitigation and after credit conversion ratio.

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- 7- Contingent and Non-Contingent Corporate Receivables
- 8- Contingent and Non-Contingent Retail Receivables
- 9- Receivables Collateralized by Contingent and Non-Contingent Real Estate Mortgages
- 10-Overdue Receivables
- 11- Receivables Determined as High Risk by the Board
- 12- Mortgage Covered Securities
- 13- Securitization Positions
- 14- Short-Term Receivables from Banks and Intermediary Institutions and Short-Term Corporate Receivables
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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)

II. Explanations on consolidated credit risk (Continued)

Information on the distribution of risks with a maturity element according to their maturity

Risk Classes (*) - Current period	Time to Maturity				
	1 Month	1 -3 Month	3 -6 Month	6-12 Month	1 Year and Above
Contingent and non-contingent receivables from central governments or central banks	553,506	-	-	24,298	1,925,714
Contingent and non-contingent receivables from regional or local governments	-	-	-	-	-
Contingent and non-contingent receivables from Administrative Units and non-commercial enterprises	4,295	-	-	-	-
Contingent and non-contingent receivables from multilateral development banks	-	-	-	-	-
Contingent and non-contingent receivables from international organizations	-	-	-	-	-
Contingent and non-contingent receivables from banks and brokerage houses	8,946,770	384,634	982,914	338,704	922,871
Contingent and uncontingent other corporate receivables	11,462,106	1,781,752	1,165,831	3,872,599	12,321,028
Contingent and non-contingent SME corporate receivables	-	-	-	-	-
Contingent and uncontingent corporate receivables	-	-	-	-	-
Contingent and uncontingent retail receivables	-	-	-	-	-
Receivables secured by contingent and non-contingent real estate mortgages	-	-	-	-	-
Overdue receivables	-	-	-	-	29,119
Receivables determined as high risk by the Board	-	-	378	-	22,977
Mortgage-backed securities	-	-	-	-	-
Securitization Positions	-	-	-	-	-
Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-
Investments as a Collective Investment Institution	-	-	-	-	-
Stock Investments	-	-	-	-	-
Other receivables	-	-	-	-	-
Grand Total	20,966,677	2,166,386	2,149,123	4,235,601	15,221,709

(*) Risk amounts are given before credit risk mitigation and after credit conversion ratio.

Risk Classes (*) - Prior period	Time to Maturity				
	1 Month	1 -3 Month	3 -6 Month	6-12 Month	1 Year and Above
Contingent and non-contingent receivables from central governments or central banks	962,510	12,483	50,635	38,567	869,827
Contingent and non-contingent receivables from regional or local governments	-	-	-	-	-
Contingent and non-contingent receivables from Administrative Units and non-commercial enterprises	1,140	199	-	-	-
Contingent and non-contingent receivables from multilateral development banks	-	-	-	-	-
Contingent and non-contingent receivables from international organizations	-	-	-	-	-
Contingent and non-contingent receivables from banks and brokerage houses	4,259,080	74,069	66,870	565,453	370,580
Contingent and uncontingent other corporate receivables	4,972,855	736,362	799,891	778,611	8,938,622
Contingent and non-contingent SME corporate receivables	-	-	-	-	-
Contingent and uncontingent corporate receivables	-	-	-	-	-
Contingent and uncontingent retail receivables	-	-	-	-	-
Receivables secured by contingent and non-contingent real estate mortgages	-	-	-	-	-
Overdue receivables	-	-	-	-	987,649
Receivables determined as high risk by the Board	-	-	131	2,267	1,449
Mortgage-backed securities	-	-	-	-	-
Securitization Positions	-	-	-	-	-
Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-
Investments as a Collective Investment Institution	-	-	-	-	-
Stock Investments	-	-	-	-	-
Other receivables	-	-	-	-	-
Grand Total	10,195,585	823,113	917,527	1,384,898	11,168,127

(*) Risk amounts are given before credit risk mitigation and after credit conversion ratio

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(Continued)

II. Explanations on consolidated credit risk (Continued)

Risk amounts according to risk weight

Current Period										Deducted from
Risk Weights	%0	%10	%20	%50	%75	%100	%150	%200	%2	Equities
Amount Before										
Credit Risk										
Mitigation	3,214,100	-	12,045,488	7,030,413	-	33,697,738	3,512,154	-	8,035	361,109
Amount After										
Credit Risk										
Mitigation	10,095,083	-	9,545,221	7,030,413	-	29,317,022	3,512,154	-	8,035	361,109

(*) Excluding counterparty credit risk and securities positions

Prior Period										Deducted from
Risk Weights	%0	%10	%20	%50	%75	%100	%150	%200	%2	Equities
Amount Before										
Credit Risk										
Mitigation	3,485,003	-	6,572,022	3,790,414	-	13,104,700	988,519	2,727,314	-	217,829
Amount After										
Credit Risk										
Mitigation	4,406,546	-	7,067,928	3,790,414	-	11,687,251	988,519	2,727,314	-	217,829

(*) Excluding counterparty credit risk and securities positions

Miscellaneous information by key industries or counterparty type

In accordance with TFRS 9;

Loans in Tier 3 (Default or Non-Performing Credit); Impaired loans that do not meet the requirements for Stage 1 and Stage 2 as of the end of the reporting period, have a delay of more than 90 days and for which legal proceedings have been initiated, are classified as Stage 3. The probability of default is taken into account as 100% in the calculation of the provision for impairment, and the provision (Special provision) is calculated according to the expected credit loss over the life of the loan.

Loans in Tier 2 (Monitoring); These are loans that have a significant increase in credit risk as of the end of the reporting period, compared to the date they were first included in the financial statements. Credit risk impairment provision is determined according to the expected credit loss over the life-long default risk of the related financial asset.

Current Period	Loans ^(*)			Provisions	
Significant Sectors / Counterparties	Depreciated (tfrs 9)			Expected Provisions for Credit Losses (TFRS 9)	Provisions (Provision Regulation)
	Significant Increase in Credit Risk (Second Phase)	Non-Performing (Provision Regulation)	Default (third stage)		
1. Agriculture	-	-	-	-	-
1.1. Agriculture and Livestock	-	-	-	-	-
1.2. Forestry	-	-	-	-	-
1.3. Fishery	-	-	-	-	-
2. Industry	-	-	-	-	-
2.1. Mining and Quarrying	-	-	-	-	-
2.2. Manufacturing Industry	-	-	-	-	-
2.3. Electricity, Gas and Water	-	-	-	-	-
3. Building	-	90,122	52,127	-	-
4. Services	557,340	-	-	23,464	-
4.1. Wholesale and Retail Trade	-	-	-	-	-
4.2. Hotel and Restaurant Services	-	-	-	-	-
4.3. Transport and Communication	-	-	-	-	-
4.4. Financial Institutions	557,340	-	-	23,464	-
4.5. Real Estate and Rental Services	-	-	-	-	-
4.6. Self Employed Services	-	-	-	-	-
4.7. Education Services	-	-	-	-	-
4.8. Health and Social Services	-	-	-	-	-
5. Other	-	3,509,511	20,334	-	-
6. Total	557,340	3,599,633	72,461	23,464	-

(*) Distribution of cash loans is given.

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(Continued)

II. Explanations on consolidated credit risk (Continued)

Miscellaneous information by key industries or counterparty type (Continued)

Prior Period	Loans (*)			Provisions	
	Depreciated (tfrs 9)		Non-Performing (Provision Regulation)	Expected Provisions for Credit Losses (TFRS 9)	Provisions (Provision Regulation)
	Significant Increase in Credit Risk (Second Phase)	Default (third stage)			
1. Agriculture	-	-	-	-	-
1.1. Agriculture and Livestock	-	-	-	-	-
1.2. Forestry	-	-	-	-	-
1.3. Fishery	-	-	-	-	-
2. Industry	-	-	-	-	-
2.1. Mining and Quarrying	-	-	-	-	-
2.2. Manufacturing Industry	-	-	-	-	-
2.3. Electricity, Gas and Water	-	-	-	-	-
3. Building	-	-	-	-	-
4. Services	74,058	-	-	13,388	-
4.1. Wholesale and Retail Trade	-	-	-	-	-
4.2. Hotel and Restaurant Services	-	-	-	-	-
4.3. Transport and Communication	-	-	-	-	-
4.4. Financial Institutions	74,058	-	-	13,388	-
4.5. Real Estate and Rental Services	-	-	-	-	-
4.6. Self Employed Services	-	-	-	-	-
4.7. Education Services	-	-	-	-	-
4.8. Health and Social Services	-	-	-	-	-
5. Other	-	1,069,850	82,201	-	-
6. Total	74,058	1,069,850	82,201	13,388	-

Information on value adjustments and loan provisions change

Current Period	Opening Balance	Provisions reserved during the period	Provision Cancellations	Other Adjustments	Closing Balance
1. Third Stage Provisions	82,201	67,198	(76,938)	-	72,461
2. First and Second Stage Provisions	19,828	48,843	(37,830)	-	30,841

Prior Period	Opening Balance	Provisions reserved during the period	Provision Cancellations	Other Adjustments	Closing Balance
1. Third Stage Provisions	2,769	112,972	(33,540)	-	82,201
2. First and Second Stage Provisions	18,293	13,827	(12,292)	-	19,828

Risks included in the calculation of the circular capital buffer

Not available.

III. Explanations on consolidated currency risk

The difference between the Bank's foreign currency and foreign currency indexed assets and foreign currency liabilities is defined as the "FX net general position" and constitutes the basis for exchange rate risk.

Currency risk that the Bank is exposed to, estimating the effects of this situation, limits determined by the Bank's Board of Directors for the positions monitored Daily.

The Standard Method used in legal reporting and the Value at Risk Method are used to measure the currency risk that the Bank is exposed to.

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

III. Explanations on consolidated currency risk (Continued)

While calculating the capital requirement for currency risk, all foreign currency assets, liabilities and forward foreign currency transactions of the Bank are taken into consideration. Net short and long positions of each foreign currency are calculated in terms of Turkish Lira equivalents. The position with the largest absolute value is determined as the base amount for the capital requirement. Capital liability is calculated over this amount.

The currency risk position of the Bank is evaluated at the Board of Directors meetings held every two months.

The extent of hedging foreign currency debt instruments and net foreign currency investments with derivatives for hedging purposes, if material

As of 31 December 2024, the Bank has no derivative instruments classified for hedging purposes.

Foreign currency risk management policy

The risk policy is based on transactions within the limits and it is essential to keep the foreign currency position in balance.

There is a FX risk management policy for taking positions within the upper and lower limits determined in the light of both national legislation and international practices and within the scope of the current equity profile, and there is no speculative position.

The balance sheet date of the Bank and the current foreign exchange buying rates announced to the public in the last five working days backwards from this date are given in the table below:

		USD	EUR
Foreign exchange rates as of 31 December 2023	31.12.2024	35.2803	36.7362
Before the balance sheet date;			
1. Bid rate	30.12.2024	35.2233	36.7429
2. Bid rate	27.12.2024	35.1368	36.6134
3. Bid rate	26.12.2024	35.2033	36.6076
4. Bid rate	25.12.2024	35.2162	36.6592
5. Bid rate	24.12.2024	35.1814	36.5693
		USD	EUR
Arithmetic average – 30 days		34.9254	36.5796

Information on the Bank's currency risk:

The table below shows the Bank's FX net general position on the basis of major currencies. In accordance with the Uniform Chart of Accounts, foreign currency indexed assets are shown in Turkish Lira, not in foreign currency. Foreign currency indexed assets are taken into account as a foreign currency item in the calculation of the foreign currency net general position.

In accordance with the provisions of the "Regulation on Calculation and Application of Foreign Currency Net General Position/Equity Standard Ratio by Banks on Consolidated and Unconsolidated Basis", Financial Assets, Derivative Financial Assets, Deferred Tax Assets, Expected Loss Provisions and Prepaid Expenses, Deferred Tax Liabilities, Derivative Financial Liabilities and Equity in liabilities are not taken into account in the calculation of currency risk. Therefore, there are differences between the total foreign currency assets and liabilities shown in the table below and those seen in the balance sheet. The table below shows the real foreign currency position of the Bank in financial and economic terms:

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

II. Explanations on consolidated currency risk (Continued)

Current Period	EUR	US Dollar	Other	Total
Assets				
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the Central Bank of Turkey	162,775	482,906	64,171	709,852
Due from Banks	855,091	728,069	73,516	1,656,676
Financial Assets at Fair Value Through Profit or Loss	18,740	106,396	-	125,136
Money Market Placements	-	-	-	-
Financial assets at fair value through other comprehensive income	4,415,317	4,447,840	-	8,863,157
Loans	2,966,518	5,115,564	-	8,082,082
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-
Derivative Financial Assets	-	-	-	-
Property and Equipment	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets	146	229,623	-	229,769
Total Assets	8,418,587	11,110,398	137,687	19,666,672
Liabilities				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Funds From Interbank Money Market	174,831	1,010,514	25,625	1,210,970
Funds Borrowed From Other Financial Institutions	257,439	644,066	31,055	932,560
Marketable Securities Issued	-	-	-	-
Miscellaneous Payables ⁽³⁾	13,975,401	7,591,579	2,231	21,569,211
Derivative Financial Liabilities ⁽⁴⁾	-	-	-	-
Other Liabilities ⁽²⁾	284,014	625,407	47,428	956,849
Total Liabilities	14,691,685	9,871,566	106,339	24,669,590
Net On-balance Sheet Position	(6,273,098)	1,238,832	31,348	(5,002,918)
Net Off-balance Sheet Position	6,315,889	(1,017,681)	30,945	5,329,153
Derivative Financial Assets	13,725,204	9,261,313	30,945	23,017,462
Derivative Financial Liabilities	7,409,315	10,278,994	-	17,688,309
Net Position	42,791	221,151	62,293	326,235
Non-Cash Loans	588,723	311,633	-	900,356
Prior Period				
Total Assets	5,784,315	7,174,387	122,078	13,080,780
Total Liabilities	11,704,438	5,624,972	485,552	17,814,962
Net On-balance Sheet Position	(5,920,123)	1,549,415	(363,474)	(4,734,182)
Net Off-balance Sheet Position	5,860,078	(1,472,451)	393,969	4,781,596
Derivative Financial Assets	10,043,292	7,044,508	440,306	17,528,106
Derivative Financial Liabilities	4,183,214	8,516,959	46,337	12,746,510
Net Position	(60,045)	76,964	30,495	47,414
Non-Cash Loans	34,297	136,096	-	170,393

(*) Derivative financial liabilities amounting to TRY534,687 and securities valuation difference amounting to TRY149,076 are not included in the currency risk table.

(**) Non-cash loans are not included in the total of "Net Off-Balance Account Position."

(***) Derivative financial assets amounting to TRY11,140 are not included in the currency risk table.

(****) The funds totaling TRY762,102 and provisions amounting to TRY194,747 are shown under the line item of other liabilities..

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(Continued)

III. Explanations on consolidated currency risk (Continued)

Currency risk sensitivity analysis

Assuming that TL depreciates by 10% against other currencies as of 31 December 2024 and all other variables remain the same, net foreign exchange gain / (loss) arising from foreign currency assets and liabilities The increase (decrease) is presented in the table below. The sensitivity analysis was also applied for the prior period according to the same principles

	Current Period		Prior Period	
	Income / (Expense)	Equity	Income / (Expense)	Equity
EUR	(4,279)	(4,279)	6,004	6,004
US Dollar	(22,114)	(22,114)	(2,866)	(2,866)
Other	(6,229)	(6,229)	(3,049)	(3,049)
Total, net	(32,622)	(32,622)	89	89

As of 31 December 2024 and 31 December 2023, the net exchange rate difference arising from foreign currency assets and liabilities, under the assumption that TL has appreciated by 10% against other currencies and all other variables remain the same, is the increase in value shown in the table above / (decrease) would have the same amount of effect, but in the opposite direction.

IV. Explanations on consolidated interest rate risk

Interest rate risk refers to the possibility of loss that the Bank may be exposed to depending on the position of the Bank due to the movements in interest rates and is managed by the Treasury department. Interest rate sensitivity of assets, liabilities and off-balance sheet items are measured using the standard method. The first step in calculations regarding interest rate risk is to place the instruments subject to interest rate risk in the appropriate one of the 6 maturity brackets, taking into account the remaining maturity or the time left to repricing. In the second stage, instruments in various maturity brackets are weighted with risk weights for adjustments to reflect the volatility of the interest rate corresponding to their maturity structure.

Protection from the effects of fluctuations in interest rates is the first priority of the Bank's risk management. All kinds of analyzes made within this framework are presented to the senior management by the risk management..

Bank management monitors the interest rates in the market on a daily basis and determines the interest rates of the Bank when necessary.

It is not expected to experience a significant interest rate risk as the bank does not allow or limit maturity mismatches.

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(Continued)

IV. Explanations on consolidated currency risk (Continued)

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

	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Year and over	No Interest Bearing ^(*)	Total
Current Period							
Assets							
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the CB of Turkey	316,800	-	-	-	-	716,431	1,033,231
Due from Banks	2,509,638	105,978	-	-	-	213,855	2,829,471
Financial Assets at Fair Value Through Profit/Loss(7)	42,285	5,918	1,309	5,623	-	7,759,538	7,814,673
Money Market Placements	3,643,180	159,562	-	-	-	-	3,802,742
Financial assets at fair value through other comprehensive income	916,002	4,580,336	7,147,527	422,182	-	9,176	13,075,223
Loans	8,447,658	1,444,358	4,073,047	4,860,965	-	3,527,172	22,353,200
Financial assets measured at amortised cost	-	-	-	-	-	-	-
Other Asstest ^(*)	-	-	-	-	-	1,310,835	1,310,835
Total Asstest	15,875,563	6,296,152	11,221,883	5,288,770	-	13,537,007	52,219,375
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Funds From Interbank Money Market	4,744,402	652,490	-	-	-	-	5,396,892
Miscellaneous Payables(5)	10,712,380	8,490,256	2,141,774	-	-	1,192,047	22,536,457
Marketable Securities Issued	1,911,122	1,798,023	5,904,164	-	-	-	9,613,309
Funds Borrowed From Other Financial Institutions ^(***)	1,851,398	1,027,083	-	-	-	-	2,878,481
Other Liabilities ^(**)	386,129	98,232	681,313	68,857	-	1,559,705	11,794,236
Total Liabilities	19,605,431	12,066,084	8,727,251	68,857	-	11,751,752	52,219,375
Balance Sheet Long Position	-	-	2,494,632	5,219,913	-	1,785,255	9,499,800
Balance Sheet Short Position	(3,729,868)	(5,769,932)	-	-	-	-	(9,499,800)
Off-balance Sheet Long Position	-	-	-	-	-	-	-
Off-balance Sheet Short Position	-	-	-	-	-	-	-
Total Position	(3,729,868)	(5,769,932)	2,494,632	5,219,913	-	1,785,255	-

(*) As of 31 December 2024, the balance sheet includes tangible fixed assets totaling 136,557 TL, intangible fixed assets amounting to 203,543 TL, investment properties valued at 87,944 TL, deferred tax assets of 59,082 TL, and other assets totaling 823,709 TL. These figures are presented net of expected loss provisions..

(**) As of 31 December 2024, the balance sheet presents the following amounts under the line item of other liabilities: 59,147 TL in borrowing funds, 1,410,293 TL in other funds, 535,218 TL in derivative financial liabilities, 80,302 TL in lease liabilities, 325,365 TL in provisions, 203,304 TL in current tax liabilities, and 9,180,607 TL in equity..

(***) The amount of 55,135 TL related to derivative financial assets is reflected in the line item of financial assets carried at fair value through other comprehensive income, representing the fair value difference..

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IV. Explanations on consolidated interest rate risk (Continued)

Interest rate sensitivity of assets, liabilities and off-balance sheet items based on repricing dates:

	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Year and over	No Interest Bearing ^(*)	Total
Current Period							
Assets							
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the CB of Turkey	124,349	-	-	-	-	1,968,890	2,093,239
Due from Banks	1,659,800	-	-	-	-	556,186	2,215,986
Financial Assets at Fair Value Through Profit/Loss(7)	59,805	2,195	55	-	-	1,557,127	1,619,182
Money Market Placements	2,519,645	-	-	-	-	-	2,519,645
Financial assets at fair value through other comprehensive income	646,423	3,095,327	2,232,252	-	-	55,873	6,029,875
Loans	3,573,659	849,654	3,290,518	4,545,004	-	987,649	13,246,484
Financial assets measured at amortised cost	-	-	-	-	-	-	-
Other Asstest ^(*)	-	-	-	-	-	3,213,921	3,213,921
Total Asstest	8,583,681	3,947,176	5,522,825	4,545,004	-	8,339,646	30,938,332
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Funds From Interbank Money Market	1,700,957	632,616	2,100,978	-	-	-	4,434,551
Miscellaneous Payables(5)	8,066,533	1,032,786	2,990,245	-	-	810,362	12,899,926
Marketable Securities Issued	694,962	1,473,749	526,175	96,112	-	-	2,790,998
Funds Borrowed From Other Financial Institutions ^(***)	1,204,841	374,524	299,665	-	-	-	1,879,030
Other Liabilities ^(**)	414,014	61,832	165,989	1,327	-	8,290,665	8,933,827
Total Liabilities	12,081,307	3,575,507	6,083,052	97,439	-	9,101,027	30,938,332
Balance Sheet Long Position	-	371,669	-	4,447,565	-	-	4,819,234
Balance Sheet Short Position	(3,497,626)	-	(560,227)	-	-	(761,381)	(4,819,234)
Off-balance Sheet Long Position	-	-	-	-	-	-	-
Off-balance Sheet Short Position	-	-	-	-	-	-	-
Total Position	(3,497,626)	371,669	(560,227)	4,447,565	-	(761,381)	-

(*) As of 31 December 2023, the balance sheet includes tangible fixed assets totaling 125,770 TL, intangible fixed assets amounting to 72,205 TL, investment properties valued at 90,325 TL, deferred tax assets of 141,390 TL, and other assets totaling 2,784,232 TL. These figures are presented net of expected loss provisions..

(**) As of 31 December 2023, the balance sheet presents the following amounts under the line item of other liabilities: 410,483 TL in borrowing funds, 2,266,313 TL in other funds, 202,170 TL in derivative financial liabilities, 64,775 TL in lease liabilities, 663,042 TL in provisions, 266,712 TL in current tax liabilities, and 5,060,332 TL in equity..

(***) The amount of 62,055 TL related to derivative financial assets is reflected in the line item of financial assets carried at fair value through other comprehensive income, representing the fair value difference..

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(Continued)

IV. Explanations on consolidated interest rate risk (Continued)

Average interest rates applied to monetary financial instruments.:

The average interest rates in the tables below are calculated by weighting the simple interest rates applied to different maturity brackets with the principal amounts corresponding to the relevant maturity brackets.

Current Period	EUR %	US Dollar %	Other %	TRY %
Assets				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	-	-	-	-
Due From Banks	3.78	5.47	-	48.99
Financial Assets at Fair Value Through Profit/Loss	-	-	-	-
Interbank Money Market Placements	-	-	-	50.03
Financial assets at fair value through other comprehensive income	-	7.80	-	45.59
Loans	10.68	12.60	-	50.79
Financial assets measured at amortised cost	-	-	-	-
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Funds From Interbank Money Market	0.51	1.16	0.32	42.82
Borrowing Funds	6.67	9.15	0.75	49.20
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	48.86
Funds Borrowed From Other Financial Institutions	3.47	4.73	3.00	44.80
Prior Period	EUR %	US Dollar %	Other %	TRY %
Assets				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	-	-	-	-
Due From Banks	3.27	4.99	-	33.59
Financial Assets at Fair Value Through Profit/Loss	-	-	-	-
Interbank Money Market Placements	-	-	-	8.74
Financial assets at fair value through other comprehensive income	-	9.10	-	34.67
Loans	11.20	14.36	-	26.53
Financial assets measured at amortised cost	-	9.10	-	31.33
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Funds From Interbank Money Market	0.21	0.28	0.01	14.69
Borrowing Funds	7.12	9.02	0.75	33.07
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	29.04
Funds Borrowed From Other Financial Institutions	2.85	4.83	-	21.55

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(Continued)

IV. Explanations on consolidated interest rate risk (Continued)

Interest Rate Risk Arising from Banking Accounts

Within the scope of the "Regulation on the Measurement and Evaluation of Interest Rate Risk Arising from Banking Accounts with the Standard Shock Method" published by the BRSA on August 23, 2011, the Bank differentiates the interest-sensitive on-balance sheet and off-balance sheet positions in terms of cash flows and by applying positive and negative shocks. It analyzes its interest rate sensitivity on a monthly basis and reports it to the Bank's senior management.

Current Period	Shocks Applied (+/- basis points)	Gains/Losses	Gains/Equity- Losses/Equity(%)
TRY	500	(348,775)	%(4.05)
TRY	(400)	308,503	%3.58
US Dollar	200	(332,558)	%(3.86)
US Dollar	(200)	371,884	%4.32
EUR	200	(146,078)	%(1.70)
EUR	(200)	154,152	%1.79
TOTAL (for negative shocks)		834,539	%9.69
TOTAL (for positive shocks)		(827,411)	%(9.60)

Prior Period	Shocks Applied (+/- basis points)	Gains/Losses	Gains/Equity Losses/Equity(%)
TRY	500	(302,325)	%(5.88)
TRY	(400)	271,941	%5.29
US Dollar	200	(146,655)	%(2.85)
US Dollar	(200)	166,941	%3.25
EUR	200	(63,528)	%(1.24)
EUR	(200)	67,265	%1.31
TOTAL (for negative shocks)		506,147	%9.84
TOTAL (for positive shocks)		(512,508)	%(9.97)

V. Explanations on consolidated equity position risk

Shares in the Bank's portfolio are classified as financial assets at fair value through other comprehensive income. The stocks in the portfolio are traded in Borsa Istanbul A.Ş. and their current values are obtained daily. The weighted average cost method is used to determine the cost of stocks. "Accumulated Other Comprehensive Income or Expenses to be Reclassified in Profit or Loss", whose fair value differences are among equity items of equities classified as financial assets at fair value through other comprehensive income are recorded. In the event of the disposal of stocks classified as financial assets at fair value through other comprehensive income, the value created in the equity accounts as a result of the fair value application is reflected in the income statement.

Stock Investments	Comparing		
	Balance sheet value	Fair Value	Balance sheet value
1. Stock investment group A	-	-	-
Traded on the stock exchange	-	-	-
2. Stock investment group B	-	-	-
Traded on the stock exchange	-	-	-
3. Stock investment group C	-	-	-
Traded on the stock exchange	-	-	-
4. Equity Investment Group Other	-	-	-

Portfolio	Revaluation Value Increases		Unrealized Gains and Losses		
	Gain/loss realized during the period	Total	Included in the main capital	Total	Contributi on Included in Capital
1. Private equity investments	-	-	-	-	-
2. Stocks traded on the stock exchange	-	-	-	-	-
3. Other Stocks	-	-	-	4,117	-
4. Total	-	-	-	4,117	-

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VI. Consolidated Liquidity Risk Management, Explanations Regarding the Liquidity Coverage Ratio and the Net Stable Funding Ratio

Liquidity risk is the risk that the bank will not be able to fulfill its payment obligations in a timely manner due to the instability in the cash flow of the bank, as a result of not having enough cash or cash inflows to meet the cash outflows fully and on time. This situation arises if the persons/organizations providing funds to the bank suddenly withdraw funds beyond the expected, and the bank cannot meet these outflows through cash resources and borrowing opportunities through securities to be given as collateral.

Liquidity risk is defined as the risk of not fulfilling its payment obligations in a timely manner, as a result of the imbalance in the cash flow, due to the lack of cash or cash inflows at the level and quality to meet the cash outflows fully and on time.

Against the liquidity problems that may occur due to the fluctuations in the financial markets as a result of the COVID-19 epidemic, the Bank updated the Liquidity Emergency Action Plan and prepared a Liquidity Action Plan to further increase its current liquidity. With this plan, the Bank designed separate measures for both asset and liability items and promptly started the necessary work for the implementation of these measures.

Liquidity risk related to the market:

It refers to the possibility of loss if the Bank cannot enter the market properly, close its positions at an affordable price, in sufficient amounts and quickly, or cannot exit positions due to the shallow market structure in some products and barriers and divisions in the markets.

Liquidity risk related to funding:

It represents the possibility of not being able to fulfill its funding obligation at a reasonable cost due to the irregularities in cash inflows and outflows and maturity-related cash flow mismatches.

The Bank's liquidity management is the responsibility of the Treasury Department. In this section, the Bank's short-term and long-term cash flow is monitored and compliance with the relevant legal ratios is ensured. In order to manage liquidity risk effectively, Bank and market data are regularly monitored, and necessary analyzes such as borrower funds concentration and maturity structure, market borrowing volumes, and idle FX liquidity are made. In order not to miss the sudden changes in the balance sheet of the Bank, the liquidity ratio simulations are made by the Financial Control Department and reported to the Senior Management. When an emergency liquidity situation arises, actions are taken within the framework of the procedures determined in the “Liquidity Contingency Plan” and when necessary, in the “Emergency Plan”. The Bank's liquidity and funding policy is to have liquidity reserves and funding opportunities to fulfill its obligations even in stress situations arising from market or Bank-specific conditions.

With its strong capital structure and diversified domestic and international borrowing resources, the Bank has the ability to provide additional liquidity with quality liquid securities in its portfolio and ready-to-use limits at the CBRT and other money markets.

ALCO takes decisions regarding the use of alternative funding sources, pricing of funds provided and loans extended, and other daily liquidity management. The Treasury and Financial Institutions Department ensures that the Bank can fulfill its short, medium and long-term liquidity obligations through the transactions it carries out to evaluate the fund surplus on the basis of foreign currency types and maturities or to close the fund deficit, in line with ALCO decisions. Compliance checks for cash flow carried out by the Treasury Department and simulations carried out by the Financial Control Department constitute the primary protection stage for liquidity risk.

The analyzes made by using cash flow and gap analysis in the liquidity risk calculation of the Bank are reported to the Senior Management and Audit Committee by the Risk Management Department. Stress tests and scenario analyzes regarding liquidity are performed monthly by the Risk Management Department. In cases where stress tests and scenario analyzes indicate a significant change in the liquidity ratio, the Treasury and Financial Institutions Department takes care of it quickly. Liquidity ratios are controlled by the Internal Control Department on a weekly basis using the re-realization method and reported with a weekly internal control report. These activities constitute the secondary protection stage for the liquidity risk.

The management of liquidity risk is shared by the Audit Committee, ALCO, Treasury and Financial Institutions Department, Internal Control Department and Risk Management Department. The Audit Committee determines the liquidity management policies and the level of liquidity risk in line with the Bank's risk appetite and monitors whether the liquidity risk is managed within the framework of the determined policies and within the determined limits..

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VI. Consolidated Liquidity Risk Management, Explanations Regarding the Liquidity Coverage Ratio and the Net Stable Funding Ratio (Continued)

The Risk Management Department measures and monitors the liquidity risk through the reports it prepares and the analyzes it performs, and informs the senior management. Liquidity risk reporting consists of periodic reports prepared to be discussed at the Audit Committee and ALCO meetings, stress tests, scenario analyzes, risk limits compliance reports and legal liquidity reports.

All activities of the Bank are periodically audited by the Internal Audit Department within the scope of the annual business plan. Within the scope of each audit, control points in the Bank's processes are tested and it is examined whether primary and secondary controls are carried out by the units involved in the processes. In this context, compliance with the legislation, effectiveness and adequacy of the first and second protection stages for each risk type determined as important by the Bank is audited.

Regulations regarding the calculation of the Bank's liquidity coverage ratio and liquidity adequacy are aimed at ensuring compliance with the legal liquidity ratio as risk appetite. Pursuant to the Regulation on Banks' Liquidity Coverage Ratio Calculation, the minimum limits for total and foreign currency liquidity coverage ratios are determined as 100% and 80%, respectively. With the decision of the Banking Regulation and Supervision Agency, it has been decided to apply the consolidated and unconsolidated total and foreign currency liquidity coverage ratios as zero percent for development and investment banks until the Board determines otherwise.

	<i>Current Period</i>	Total amount which is not applied consideration rate (*)		Total amount which is applied consideration rate (*)	
		LC+FC	FC	LC+FC	FC
	High-quality Liquidity Assets (HLA)			7,075,415	2,558,254
1	High-quality Liquidity Assets	7,600,416	3,056,603	7,075,415	2,558,254
	Cash Outflows	16,742,331	10,428,012	14,910,411	9,127,041
2	Real person assets and retail assets	-	-	-	-
3	Stable assets	-	-	-	-
4	Lower Stable assets	-	-	-	-
5	Out of junior debts from real person assets and retail assets	12,709,195	9,887,497	10,450,967	8,104,588
6	Operational assets	-	-	-	-
7	Non-Operational assets	-	-	-	-
8	Other Junior debt	12,709,195	9,887,497	10,450,967	8,104,588
9	Secured Debts			3,447,264	734,708
10	Other Cash Outflows	261,164	261,164	261,164	261,164
11	Derivative liabilities and margin liabilities	261,164	261,164	261,164	261,164
12	Debts from Structured financial instruments	-	-	-	-
13	Payment commitments for debts to financial markets and other off-balance sheet liabilities	444,387	-	177,755	-
14	Revocable off-balance sheet other liabilities and other contractual liabilities notwithstanding to any conditions	-	-	-	-
15	Other irrevocable or conditionally revocable off-balance sheet liabilities	3,327,585	279,354	573,261	26,581
16	TOTAL CASH OUTFLOWS			14,910,411	9,127,041
	CASH INFLOWS	9,270,343	5,681,424	7,237,827	3,976,334
17	Secured Receivables	757	-	757	-
18	Unsecured Receivables	9,174,774	5,658,213	7,142,258	3,953,123
19	Other Cash Inflows	94,812	23,211	94,812	23,211
20	TOTAL CASH INFLOWS	9,270,343	5,681,424	7,237,827	3,976,334
				Upper limit applied amount	
21	TOTAL HLA STOCK			7,075,415	2,558,254
22	TOTAL NET CASH OUTFLOWS			7,672,584	5,150,707
23	LIQUIDITY COVERAGE RATION (%)			92.22	49.67

(*) The average calculated for the last three months of the liquidity coverage ratio calculated by taking the monthly simple arithmetic average

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(Continued)

VI. Consolidated Liquidity Risk Management, Explanations Regarding the Liquidity Coverage Ratio and the Net Stable Funding Ratio (Continued)

	<i>Prior Period</i>	Total amount which is not applied consideration rate (*)		Total amount which is applied consideration rate (*)	
		LC+FC	FC	LC+FC	FC
	High-quality Liquidity Assets (HLA)			1,765,862	1,544,605
1	High-quality Liquidity Assets	2,834,998	3,056,256	1,765,862	1,544,605
	Cash Outflows	19,498,711	12,945,977	14,438,986	11,554,886
2	Real person assets and retail assets	-	-	-	-
3	Stable assets	-	-	-	-
4	Lower Stable assets	-	-	-	-
5	Out of junior debts from real person assets and retail assets	6,402,580	3,054,334	4,657,381	2,382,083
6	Operational assets	-	-	-	-
7	Non –operating assets	-	-	-	-
8	Other Junior debt	6,402,580	3,054,334	4,657,381	2,382,083
9	Secured Debts	-	-	-	-
10	Other Cash Outflows	9,115,874	9,093,191	9,115,874	9,093,191
11	Derivative liabilities and margin liabilities	9,115,874	9,093,191	9,115,874	9,093,191
12	Debts from Structured financial instruments	-	-	-	-
13	Payment commitments for debts to financial markets and other off-balance sheet liabilities	-	-	-	-
14	Revocable off-balance sheet other liabilities and other contractual liabilities notwithstanding to any conditions	-	-	-	-
15	Other irrevocable or conditionally revocable off-balance sheet liabilities	3,980,257	798,452	665,731	79,612
16	TOTAL CASH OUTFLOWS	15,136,932	7,949,679	14,438,986	11,554,886
	CASH INFLOWS	15,136,932	7,949,679	14,724,173	7,576,768
17	Secured receivables	-	-	-	-
18	Unsecured receivables	5,978,388	1,487,851	5,565,630	1,114,940
19	Other cash inflows	9,158,544	6,461,828	9,158,543	6,461,828
20	TOTAL CASH INFLOWS	15,136,932	7,949,679	14,724,173	7,576,768
				Upper limit applied amount	
21	TOTAL HLA STOCK			1,765,862	1,544,605
22	TOTAL NET CASH OUTFLOWS			3,609,747	3,978,118
23	LIQUIDITY COVERAGE RATION (%)			48.92	38.83

(*) Simple arithmetic mean of last three month consolidated liquidity ratios for the last three months including the reporting period are accounted in the table above

The maximum and minimum liquidity coverage ratio for 1 January 2024 – 31 December 2024 are presented

	Maximum	Date	Minumum	Date
LC+FC	105.71	30.11.2024	74.76	31.10.2024
FC	52.36	30.11.2024	47.72	31.10.2024

The maximum and minimum liquidity coverage ratio for 1 January 2023 – 31 December 2023 are presented

	Maximum	Date	Minumum	Date
TP+YP	64.96	31.12.2023	42.09	30.11.2023
YP	58.00	31.12.2023	30.00	30.11.2023

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(Continued)

VI. Consolidated Liquidity Risk Management, Explanations Regarding the Liquidity Coverage Ratio and the Net Stable Funding Ratio (Continued)

Breakdown of assets and liabilities according to their outstanding maturities

Current Period	Demand	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 year and over	Unclassified	Total
Assets								
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	716,431	316,800	-	-	-	-	-	1,033,231
Due From Banks ^(****)	213,855	2,509,638	105,978	-	-	-	-	2,829,471
Financial Assets at Fair Value Through Profit/Loss	-	42,285	5,918	1,309	5,623	-	7,759,538	7,814,673
Interbank Money Market Placements ^(****)	-	3,643,180	159,562	-	-	-	-	3,802,742
Financial assets at fair value through other comprehensive income ^(****)	-	13,339	178,114	2,527,046	8,013,055	2,334,493	9,176	13,075,223
Loans ^(****)	-	8,447,658	1,444,358	4,073,047	4,860,965	-	3,527,172	22,353,200
Financial assets measured at amortized cost	-	-	-	-	-	-	-	-
Other Assets ^{(*)(****)}	-	-	-	-	-	-	1,310,835	1,310,835
Total Assets	930,286	14,972,900	1,893,930	6,601,402	12,879,643	2,334,493	12,606,721	52,219,375
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions ^(****)	-	1,851,398	1,027,083	-	-	-	-	2,878,481
Funds Borrowed From Money Markets	-	4,744,402	652,490	-	-	-	-	5,396,892
Marketable Securities Issued ^(****)	-	1,911,122	1,798,023	5,904,164	-	-	-	9,613,309
Miscellaneous Payables	1,192,047	10,712,380	8,490,256	2,141,774	-	-	-	22,536,457
Other Liabilities ^(*)	1,170,098	386,129	98,232	681,313	68,857	-	9,389,607	11,794,236
Total Liabilities	2,362,145	19,605,431	12,066,084	8,727,251	68,857	-	9,389,607	52,219,375
Liquidity Gap	(1,431,859)	(4,632,531)	(10,172,154)	(2,125,849)	12,810,786	2,334,493	3,217,114	-
Net Off-Balance Sheet Liquidity Gap	-	(309,599)	(159,727)	(244,642)	5,114	-	-	(708,854)
Financial Derivative Assets	-	11,415,779	9,622,016	2,299,873	3,269,508	-	-	26,607,176
Financial Derivative Liabilities	-	11,725,378	9,781,743	2,544,515	3,264,394	-	-	27,316,030
Non-cash Loans	-	391,622	1,092,238	1,148,310	333,528	4,219,548	-	7,185,246
Prior Period								
Total Assets	2,525,076	7,937,239	1,028,226	3,516,463	9,201,303	915,455	5,814,570	30,938,332
Total Liabilities	3,771,735	12,081,307	3,575,508	6,083,052	97,439	-	5,329,291	30,938,332
Liquidity Gap	(1,246,659)	(4,144,068)	(2,547,282)	(2,566,589)	9,103,864	915,455	485,279	-
Net Off-Balance Sheet Liquidity Gap	-	(76,853)	(123,236)	(113,592)	-	-	-	(313,681)
Financial Derivative Assets	-	12,033,214	2,504,632	2,990,262	-	-	-	17,528,108
Financial Derivative Liabilities	-	12,110,067	2,627,868	3,103,854	-	-	-	17,841,789
Non-cash Loans	-	15,298	786	576,626	2,029	2,558,511	-	3,153,250

(*) The balance sheet as of the date of 31 December 2024, includes the following assets: tangible fixed assets amounting to 136,557 TL, intangible fixed assets totaling 203,543 TL, investment properties valued at 87,944 TL, deferred tax assets of 59,082 TL, and other assets totaling 823,709 TL.

(**) The balance sheet as of 31 December 2024, reflects the following items under the line item of other liabilities: restructuring funds totaling 59,147 TL, other funds amounting to 1,410,293 TL, equity of 9,180,607 TL, current tax liabilities of 325,365 TL, provisions totaling 80,302 TL, financial lease obligations of 203,304 TL, and derivative financial liabilities valued at 535,218 TL.

(***) Expected loss provisions are deducted.

Representation of financial liabilities by remaining contractual maturities.

Current period	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 year and over	Total
Liabilities						
Banks deposit	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-
Funds from other financial institutions	1,811,753	1,183,536	-	-	-	2,995,289
Debts to money markets	4,760,185	677,460	-	-	-	5,437,645
Total	6,571,938	1,860,996	-	-	-	8,432,934
Prior Period						
Liabilities						
Banks deposit	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-
Funds from other financial institutions	1,202,937	374,573	301,968	-	-	1,879,478
Debts to money markets	1,697,973	638,792	2,121,734	-	-	4,458,499
Total	2,900,910	1,013,365	2,423,702	-	-	6,337,977

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VI. Consolidated Liquidity Risk Management, Explanations Regarding the Liquidity Coverage Ratio and the Net Stable Funding Ratio (Continued)

The table below shows the distribution of the Bank's derivative financial assets and liabilities according to their remaining maturities.

Current Period	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 year and over	Total
Purchase of forward contracts	36,722	140,172	8,130	19,508	-	204,532
Selling forward contracts	(35,281)	(127,987)	(7,127)	(14,394)	-	(184,789)
Buying swap contracts	11,239,622	9,054,772	2,291,745	250,000	3,000,000	25,836,139
Selling swap contracts	(11,544,423)	(9,201,516)	(2,537,390)	(250,000)	(3,000,000)	(26,533,329)
Buying futures transactions	-	-	-	-	-	-
Selling futures transactions	-	-	-	-	-	-
Options buy	139,437	427,068	-	-	-	566,505
Options sell	(145,670)	(452,242)	-	-	-	(597,912)
Other	-	-	-	-	-	-
Total	(309,593)	(159,733)	(244,642)	5,114	-	(708,854)

Prior Period	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 year And over	Total
Purchase of forward contracts	-	-	-	-	-	-
Selling forward contracts	-	-	-	-	-	-
Buying swap contracts	12,033,207	2,504,633	2,990,266	-	-	17,528,106
Selling swap contracts	(12,110,074)	(2,627,866)	(3,103,851)	-	-	(17,841,791)
Buying futures transactions	-	-	-	-	-	-
Selling futures transactions	-	-	-	-	-	-
Options buy	-	-	-	-	-	-
Options sell	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	(76,867)	(123,233)	(113,585)	-	-	(313,685)

Net stable funding ratio

Pursuant to the "Regulation on the Calculation of Banks' Net Stable Funding Rate" published in the Official Gazette dated 26 May 2023 and numbered 32202, the procedures and principles have been determined to ensure that banks provide stable funding in order to prevent the funding risk that they may be exposed to on a consolidated and non-consolidated basis in the long term from causing deterioration in their liquidity levels.

The net stable funding ratio is calculated on a consolidated and non-consolidated basis by dividing the current stable fund amount by the required stable fund amount. The current stable fund represents the part of banks' liabilities and equity that is expected to be permanent; the required stable fund represents the part of banks' on-balance sheet assets and off-balance sheet liabilities that is expected to be re-funded. The current stable fund amount is calculated by adding the amounts to be found after applying the relevant consideration ratios to the amounts of banks' liabilities and equity elements valued in accordance with TFRS. The required stable fund amount is calculated by adding the amounts to be found after applying the relevant consideration ratios to the value calculated by deducting the specific provisions set aside in accordance with the Regulation on the Procedures and Principles Regarding the Classification of Loans and Provisions to be Set Aside from the TFRS valued amounts of banks' on-balance sheet assets and off-balance sheet liabilities.

The three-month simple arithmetic average of the consolidated and non-consolidated net stable funding ratio calculated monthly as of the equity calculation periods cannot be less than one hundred percent as of the periods of March, June, September and December. Development and investment banks are exempt from meeting the minimum ratios until otherwise determined by the Board.

The three-month simple arithmetic average of the net stable funding rates for the last three months including the reporting period was calculated as 70.87%, while the three-month simple arithmetic average of the previous period was calculated as 44.13%.

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VI. Consolidated Liquidity Risk Management, Explanations Regarding the Liquidity Coverage Ratio and the Net Stable Funding Ratio (Continued)

Net stable funding ratio (Continued)

Current period	a	d	c	ç	d
	Amount Not Subject to Attention Rate Based on Remaining Maturity				
			Due Within 6 Months and Over 6 Months but Less Than 1 Year Maturity	Due Within 1 Year and Over 1 Year Maturity	Total Amount Subject to Attention Rate
	Demand	Due Within 6 Months			
Current Stable Funding					
1 Equity Components	8,678,113	-	-	993,243	9,671,356
2 Paid-in Capital and Contributed Capital	8,678,113	-	-	-	8,678,113
3 Other Equity Components	-	-	-	993,243	996,243
4 Deposit/Participation Fund from Individual and Retail Customers	-	-	-	-	-
5 Stable Deposits/Participation Funds	-	-	-	-	-
6 Low Stable Deposits/Participation Funds	-	-	-	-	-
7 Loans from Other Parties	-	28,887,225	2,005,111	-	15,446,168
8 Operational Deposits/Participation Funds	-	-	-	-	-
9 Other Debts	-	28,887,225	2,005,111	-	15,446,168
10 Liabilities Equivalent to Interrelated Assets					
11 Other Liabilities	13,157,248	3,946,458	-	-	-
12 Derivative Liabilities			680,687		
13 Other Equity Components and Liabilities Not Listed Above	13,157,248	3,265,771	-	-	-
14 Current Stable Funding					25,117,524
Current Stable Funding					
15 High-Quality Liquid Assets					21,853
16 Operational Deposits/Participation Funds Deposited with Credit or Financial Institutions	-	-	-	-	-
17 Performing Receivables	-	8,621,099	13,105,863	9,363,276	16,037,688
18 Receivables from Credit or Financial Institutions Secured by High-Quality Liquid Assets	-	-	-	-	-
19 Unsecured or Collateralized Receivables from Credit or Financial Institutions Without High-Quality Liquid Assets as Collateral	-	8,621,099	1,057,234	1,552,041	3,373,823
20 Receivables from Corporate Clients, Entities, Individuals, Retail Customers, Central Governments, Central Banks, and Public Institutions Other than Credit or Financial Institutions	-	-	12,048,629	-	6,024,315
21 <i>Receivables Subject to a Risk Weight of 35% or Lower</i>	-	-	-	-	-
22 Receivables Secured by Residential Real Estate Mortgages	-	-	-	-	-
23 <i>Receivables Subject to a Risk Weight of 35% or Lower</i>	-	-	-	7,811,235	6,639,550
24 Equity and Debt Instruments Traded on the Stock Exchange That Do Not Qualify as High-Quality Liquid Assets	-	-	-	7,811,235	6,639,550
25 Assets Equivalent to Interrelated Liabilities					
26 Other Assets	5,503,764	15,705,840	-	-	19,058,757
27 Commodity with Physical Delivery, Including Gold	-				-
28 Initial Margin or Guarantee Fund Given to Central Counterparty for Derivative Contracts				-	-
29 Derivative Assets				49,477	49,477
30 Amount of Derivative Liabilities Before Deducting Collateral				-	-
31 Other Assets Not Listed Above	5,503,764	15,656,363	-	-	19,009,280
32 Off-Balance Sheet Liabilities		2,370,593	695,530	3,405,174	323,565
33 Required Stable Funding					35,441,863
34 Net Stable Funding Ratio (%)					70.87

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VI. Consolidated Liquidity Risk Management, Explanations Regarding the Liquidity Coverage Ratio and the Net Stable Funding Ratio (Continued)

Net stable funding ratio (Continued)

Prior Period	a	d	c	ç	d
	Amount Not Subject to Attention Rate Based on Remaining Maturity				Total Amount Subject to Attention Rate
	Non-maturity	Due Within 6 Months	Due Within 6 Months and Over 6 Months but Less Than 1 Year Maturity	Due Within 1 Year and Over 1 Year Maturity	
Current Stable Funding					
1 Equity Components	3,155,985	-	-	562,730	3,718,715
2 Paid-in Capital and Contributed Capital	3,155,985	-	-	-	3,155,985
3 Other Equity Components	-	-	-	562,730	562,730
4 Deposit/Participation Fund from Individual and Retail Customers	137,197	-	1,596,345	46,940	1,691,458
5 Stable Deposits/Participation Funds	137,197	-	1,596,345	46,940	1,691,458
6 Low Stable Deposits/Participation Funds	-	-	-	-	-
7 Loans from Other Parties	-	1,905,161	-	-	952,581
8 Operational Deposits/Participation Funds	-	-	-	-	-
9 Other Debts	-	1,905,161	-	-	952,581
10 Liabilities Equivalent to Interrelated Assets					
11 Other Liabilities	10,090,315	5,035,272	-	-	-
12 Derivative Liabilities			-		
13 Other Equity Components and Liabilities Not Listed Above	10,090,315	5,035,272	-	-	-
14 Current Stable Funding					6,362,754
Current Stable Funding					
15 High-Quality Liquid Assets					9,577
16 Operational Deposits/Participation Funds Deposited with Credit or Financial Institutions	-	-	-	-	-
17 Performing Receivables	10,715	253,275	13,455,557	1,054,680	7,825,808
18 Receivables from Credit or Financial Institutions Secured by High-Quality Liquid Assets	-	-	-	-	-
19 Unsecured or Collateralized Receivables from Credit or Financial Institutions Without High-Quality Liquid Assets as Collateral	-	253,275	8,351,007	1,054,680	5,268,175
20 Receivables from Corporate Clients, Entities, Individuals, Retail Customers, Central Governments, Central Banks, and Public Institutions Other than Credit or Financial Institutions	10,715	-	5,104,550	-	2,557,633
21 <i>Receivables Subject to a Risk Weight of 35% or Lower</i>	-	-	-	-	-
22 Receivables Secured by Residential Real Estate Mortgages	-	-	-	-	-
23 <i>Receivables Subject to a Risk Weight of 35% or Lower</i>	-	-	-	-	-
24 Equity and Debt Instruments Traded on the Stock Exchange That Do Not Qualify as High-Quality Liquid Assets	-	-	-	-	-
25 Assets Equivalent to Interrelated Liabilities					
26 Other Assets	842,747	6,253,330	-	297,936	6,448,068
27 Commodity with Physical Delivery, Including Gold	-				-
28 Initial Margin or Guarantee Fund Given to Central Counterparty for Derivative Contracts				-	-
29 Derivative Assets				-	-
30 Amount of Derivative Liabilities Before Deducting Collateral				-	-
31 Other Assets Not Listed Above	842,747	6,253,330	-	297,936	6,448,068
32 Off-Balance Sheet Liabilities		643,519	372,300	1,676,029	134,592
33 Required Stable Funding					14,418,045
34 Net Stable Funding Ratio (%)					44.13

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VII. Explanations on Consolidated Leverage Ratio

a) Information on the issues that cause a difference between the current period and the previous period consolidated leverage ratio:

The table regarding the leverage ratio calculated in accordance with the "Regulation on the Measurement and Evaluation of the Leverage Level of Banks" published in the Official Gazette dated 5 November 2013 and numbered 28812 of the Group is given below.

b) Summary comparison table of total asset amount and total risk amount in the consolidated financial statements prepared in accordance with TAS

		Current Period (**)	Prior Period (**)
1	Total amount of assets included in the consolidated financial statements prepared in accordance with TAS (*)	51,797,639	29,636,763
2	The difference between the total amount of assets in the consolidated financial statements prepared in accordance with TAS and the amount of assets in the consolidated financial statements prepared within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Banks	-	-
3	Differences between the amounts of derivative loan instruments and loan derivatives included in the consolidated statements within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Banks and their risk amounts	564,203	201,872
4	The difference between the amounts in the consolidated financial statements prepared within the scope of the Communiqué on the Preparation of Consolidated Financial Statements of the Banks and the risk amounts of the securities or commodity secured financing transactions.	-	-
5	Difference between the amounts of off-balance sheet transactions in the consolidated financial statements prepared within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Banks and their risk amounts	6,676,905	3,582,770
6	The other difference between the amounts in the consolidated financial statements prepared within the scope of the Communiqué on the Preparation of the Consolidated Financial Statements of the Banks and the risk amounts	(167,169)	(81,727)
7	Total Risk Amount(1)	58,871,578	33,339,678

Consolidated financial statements prepared in accordance with the sixth paragraph of Article 5 of the Communiqué on the Preparation of Consolidated Financial Statements of Banks

(**) The amounts in the table show the last three-month averages of the relevant period.

Leverage ratio public disclosure template:

Asset On The Balance Sheet	Current Period 31 December 2024 (*)	Prior Period 31 December 2023 (*)
Assets on the balance sheet (excluding derivative financial instruments and loan derivatives, including collaterals)	51,717,310	29,560,056
2 (Assets deducted from core capital)	(167,169)	(81,727)
3 Total risk amount for assets on the balance sheet	51,550,141	29,478,329
Derivative Financial Instruments and Loan Derivatives		
4 Renewal cost of derivative financial instruments and loan derivatives	80,329	76,707
5 Potential credit risk amount of derivative financial instruments and loan derivatives	564,203	201,872
6 Total risk amount of derivative financial instruments and loan derivatives	644,532	278,579
Financing Transactions With Securities Or Goods Warranties		
7 Risk amount of financial transactions with securities or goods warranties (excluding those in the balance sheet)	-	-
8 Risk amount arising from intermediated transactions	-	-
9 Total risk amount of financing transactions with securities or goods warranties	-	-
Off-the-Balance Sheet Transactions		
10 Gross nominal amount of the off-the-balance sheet transactions	6,676,905	3,582,770
11 Adjustment amount arising from multiplying by the credit conversion rate	-	-
12 Total risk amount for off-the-balance sheet transactions	6,676,905	3,582,770
Capital and Total Risk		
13 Core capital	8,634,006	4,579,864
14 Total risk amount	58,871,578	33,339,678
Leverage Ratio		
15 Leverage ratio	14.67	13.74

(*) Arithmetic average of last three months including reporting period

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VIII. Explanations on presentation of consolidated financial assets and liabilities at fair value.

	Book Value		Fair Value	
	Current Period	Prior Period	Current Period	Prior Period
Financial Assets	50,699,910	28,577,904	50,851,807	27,817,402
Derivative Financial Assets at Fair Value				
Through Profit and Loss	7,814,673	1,619,182	7,814,673	1,619,182
Banks	2,830,095	2,217,199	2,830,064	2,221,742
Financial Assets at Fair Value Through Other				
Comprehensive Income	13,075,223	6,029,875	13,075,223	6,029,875
Credits Given	22,353,200	13,246,484	22,503,563	12,472,547
Receivables from Rental Transactions	-	160,526	-	160,526
Factoring Receivables	-	-	-	-
Money Market Claims	3,803,010	2,520,406	3,804,575	2,529,334
Other Assets	823,709	2,784,232	823,709	2,784,196
Financial Liabilities	41,894,579	24,681,301	42,110,755	24,714,728
Funds from Other Organizations	4,347,921	4,555,826	4,465,537	4,556,274
Issued Securities	9,613,309	2,790,998	9,668,827	2,783,563
Payables to the Money Market	5,396,892	4,434,551	5,439,934	4,474,965
Miscellaneous Payables	22,536,457	12,899,926	22,536,457	12,899,926

The estimated fair value of loans is calculated by finding the cash flows discounted using current market interest rates for fixed rate loans. Since fixed rate loans mainly consist of short-term loans, it is assumed that their book value is close to their fair value. The carrying value of floating rate loans represents their fair value. Since the maturities of other financial assets are short, it is anticipated that their estimated fair values do not differ significantly from their book values.

Valuation methods of financial instruments valued at fair value are given in the table below.
Valuation methods according to levels are defined as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: Data other than recorded prices in Level 1 that are directly (through prices) or indirectly (derived from prices) observable data in terms of assets or liabilities;
Level 3: Data on assets or liabilities that are not based on observable market data (non-observable data).

Current Period	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial Assets at Fair Value Through Other				
Comprehensive Income	725,623	12,349,600	-	13,075,223
Fair Value Through Profit/Loss				
Financial Assets	786,715	3,748,861	3,223,962	7,759,538
Derivative Financial Assets Held for Trading	-	55,135	-	55,135
Financial Liabilities				
Derivative Financial Liabilities Held for Trading	-	(535,218)	-	(535,218)
Prior Period	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial Assets at Fair Value Through Other				
Comprehensive Income	1,796,676	4,233,199	-	6,029,875
Fair Value Through Profit/Loss				
Financial Assets	178,075	161,376	1,217,676	1,557,127
Derivative Financial Assets Held for Trading	-	62,055	-	62,055
Financial Liabilities				
Derivative Financial Liabilities Held for Trading	-	(202,170)	-	(202,170)

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VIII. Explanations on presentation of consolidated financial assets and liabilities at fair value.(Continued)

The real estate assets amounting to 128,825 TL under the Investment Properties line item have been reflected in the financial statements at their fair value due to their non-trading nature in an active market. However, these real estate assets are not explicitly shown in the financial statements.

- (*) Otorotor A.Ş. ("Company"), which is included in the portfolio of Nural Portföy Yönetim A.Ş. Fourth Venture Capital Fund ("NPD"), constitutes 99.39% of the Fund's financial assets. The valuation report prepared by KPMG Management Consultancy Inc. on 25 December 2024 was taken as basis in determining the fund value and, accordingly, the fund price.

The Discounted Cash Flows ("DCF") method was used to determine the value of the Company. Within the scope of the DCF method, cash flows to equity were estimated and a model was provided that predicted the Company's net profit, change in debt, amortization, investment expenditure, net working capital and other income/expense items, and a discount rate was used between 77.8% and 32.8% as a variable in order to reduce the cash flows expected to be created in the future to the present. The equity market risk premium was determined as 6%; and the Company-specific risk premium was taken into account as 10% of the capital cost, considering the sector, operational/financial risks and the Company's position in its life cycle and the realizability of the projections.

The cash flow projections used as a basis for preparing the valuation report are data prepared by the Company management based on budgets and applied to IAS 29.

In order to estimate the cash flows that will occur in the future periods, 10.8% was used as the constant growth rate, taking into account the long-term inflation forecast of Türkiye.

The sensitivity analysis of the cost of equity and the terminal growth rate used in the valuation is as follows:

% change in financial assets	%
Cost of equity -1%	%3
Cost of equity 1%	(%3)
Final period growth rate -1%	(%2)
Final period growth rate 1%	%2

The movement chart of the NPD fund in the bank's portfolio is as follows:

	Current Period	Prior Period
Beginning of the period	1,217,308	833,037
Movement	2,005,926	384,271
Additions	-	-
Revaluation difference	2,005,926	384,271
End of the period	3,223,234	1,217,308

IX. Transactions on behalf of others, disclosures on fiduciary transactions

As of the balance sheet dates, there are no transactions made by the Bank on behalf and account of others or transactions based on faith.

X. Explanations on the consolidated risk management

The footnotes and related disclosures prepared in accordance with the 'Regulation on Disclosures to be Made to the Public Regarding Risk Management by Banks', published in the Official Gazette numbered 29511 on 23 October 2015, and entered into force as of 31 March 2016, are provided in this section. Due to the standard approach used in the calculation of the Bank's capital adequacy, the following tables, which are required to be provided quarterly according to the relevant regulation, have not been presented as of 31 December 2024.

a) General Explanations on Risk Management and Risk Weighted Amounts

GBA – The Bank's Risk Management Approach

a) Explanations on the Bank's risk management objectives and policies include the following;

How the business model determines and interacts with the bank's risk profile (for example, the key risks associated with the business model and how each of these risks are reflected in the disclosures) and how the bank's risk profile interacts with the risk appetite approved by the board.

The risks that the Bank is exposed to and may be exposed to due to its activities are determined as a result of the evaluation of the current risk level on the basis of each risk type and the risks that may arise from the strategy and economic expectations, together with the senior management, as part of the capital valuation process, and are approved by the Board of Directors and announced within the Bank.

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(Continued)**

X. Explanations on the consolidated risk management (Continued)

- b) Risk management structure: responsibilities allocated in the bank (for example, oversight and delegation of authority; separation of responsibilities by risk type, business unit, etc.); relationships between structures included in risk management processes (e.g. board of directors, senior management, separate risk committee, risk management). management unit, legal compliance, internal audit function)**

The Bank's risk management principles are listed in the Risk Management Implementation Procedure:

To identify, analyze, measure, monitor and report all risks compatible with the Bank's activities within an independent organizational structure,

- To define and implement the risk appetite in a way that is consistent with the financial resources and to allocate the capital accordingly, taking into account the risk-return balance in accordance with the business lines,
- Maintaining financial strength by monitoring and controlling risks in order to limit the negative impact of possible adverse market conditions on capital and revenues,
- Ensuring that risks are well understood throughout the Bank, from the Board of Directors to the operational units, by creating risk transparency and risk awareness and establishing a risk culture throughout the Bank,
- To comply with international and local legal regulations,
- To protect the reputation of the Bank
-

Evaluation and Management of Risks: The following principles have been adopted in order to keep up to date, effectively implement and manage the policies determined for the assessment and management of the risks that the Bank is particularly faced with:

- a) The main risks that the Bank is exposed to and the risk policies and implementation procedures determined for these risks are regularly reviewed and approved by the Board of Directors.
- b) Criteria for significant risks (limit, concentration, amount, etc.) are determined and the level and management of risks are evaluated according to these criteria.
- c) The organizational structure of the Bank is established and periodically updated by the Board of Directors in accordance with relevant legal and international regulations to ensure effective risk management

To implement the risk policies, principles and application procedures approved by the Board of Directors, to provide timely and reliable reporting to the Board of Directors on the important risks faced by the Bank, to evaluate the internal control, internal audit and risk reports related to the units, and to evaluate the risks arising in these units. It is the responsibility of the Senior Management to correct the deficiencies or errors, to take the necessary measures and to participate in the process of determining the risk limits. The Board of Directors monitors the effectiveness of risk management systems through the Audit Committee, other relevant committees and the Senior Management, and takes decisions in the light of various risk reports and assessments made by the Audit Committee.

Effective risk management practices for credit risk, market risk, operational risk, liquidity risk, interest rate risk, counterparty risk, concentration risk, securitization risk, country and transfer risk, residual risk and other risks are under the responsibility of the Board of Directors.. In the management of risks, the Internal Control Department, Risk Management Department and Internal Audit Department work in coordination, independent of the units with executive activities. Although risk management activity is carried out by the Risk Management Department, all business lines monitor and manage the risks they take. Risks are evaluated in a structure that is in compliance with international and local regulations, Bank policies and procedures, is measured using methods accepted in international practices in accordance with the Bank's structure, activities and scale, is managed effectively and is constantly evolving. Effective risk management; It consists of the stages of evaluating, quantifying, monitoring and managing all risks on a consistent basis. All of the Bank's products and activities are evaluated within this framework, and an effective risk management is established by making a detailed assessment of the risks that may arise from new products or services.

- c) Channels used for the dissemination and implementation of risk culture in the bank (for example, codes of conduct, manuals containing operational limits or procedures to be applied in exceeding risk thresholds, procedures for sharing and revealing risk issues between business units and risk units)**

Controlling and reporting the position, counterparty, country and credit limits taken in financial markets determined by the Board of Directors, as part of the structure of risk appetite and limits, in line with the Bank's strategy, on the basis of each important risk type in the bank, with the risk limits control and excess procedure, and the procedures to be applied in case of exceedance are determined.

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X. Explanations on the consolidated risk management (Continued)

c) Channels used for the dissemination and implementation of risk culture in the bank (for example, codes of conduct, manuals containing operational limits or procedures to be applied in exceeding risk thresholds, procedures for sharing and revealing risk issues between business units and risk units) (Continued)

Maximum position limits and loss limits that the Treasury Department can take in financial markets have been determined by the Board of Directors with the risk limit and appetite document. These limits are monitored daily by the Risk Management Department, and the results are reported to the Audit Committee and Senior Management. The Risk Management Department performs limit controls on position risks taken in financial markets on the basis of transaction limits and cut-off limits, and reports the resulting cut-off level and position excesses to the Senior Management and Audit Committee on a daily basis.

The daily reports are:

- a) Counterparty and Country Limits Report,
- b) Trading Portfolio Control Report,
- c) Investment Portfolio Control Report,
- d) Foreign Exchange Transaction Limits Control Report.
- e) Customer Derivative Transactions Limit Control

If positions are taken in various products for trading purposes in financial markets, these products are also included in the reports and limit controls are reported daily.

The counterparty risk and country risk of the Bank in treasury transactions are kept under control with defined limits. The counterparty risk arising from transactions with other banks by the Treasury Department and country limits are determined by the Board of Directors on a bank basis. Counterparty and country limit risk monitoring regarding the transactions carried out by the Treasury and Financial Institutions Department is monitored daily by the Risk Management Department and reported to the Senior Management and the Audit Committee. In case of exceeding the limit; The Risk Management Department receives information from the Treasury Department and the Senior Management, and reports to the Treasury Department that the limit is exceeded, and action is taken to ensure that the positions are within the limit.

Risk Management Department processes monitoring and measurement of credit risk, performance of the loan portfolio by sector, country, risk class, size or collateral category, allocated limits and usages, and cases where limits are exceeded, evaluations of large risks and large amount of non-performing loans, non-performing loans and information on non-performing loans. Compliance with limits is controlled by the Risk Management Department.

The credit process is run for customer derivative transactions and the limits, usage conditions and risk controls that are entered into the system with the decision of the Board of Directors are periodically checked by the Risk Management Department and reported to the Audit Committee and the Senior Management. Since the banking system used by the Bank does not allow limit excess during the disbursement phase, there is no limit excess.

With the decision of the Treasury Department, the risk can be carried in a way that does not exceed the limit for the risk determined after the early warning limit is exceeded, risks carried to the counterparty and country risk and investment and trading portfolios. In case the risk is avoided, the decision to reduce the risk can be made by closing positions and similar actions.

In cases where a suitable transfer opportunity exists, the decision to transfer the risk can still be made under the authority of the Treasury Department.

Environmental and Social Risk Policy describes the Bank’s approach to environmental and social issues, Nurol Group’s in line with sustainable policy, strategy and ESG (Environmental, Social, Governance) commitments puts it.

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X. Explanations on the consolidated risk management (Continued)

d) Main elements and scope of risk measurement systems

The risk limits for controlling the current risk profile arising from the Bank's activities and in order not to exceed the risk appetite are determined by the Board of Directors with the approval of the Credit Committee after the recommendation of preliminary study performed by the Risk Management Department together with the relevant senior managers including the Risk Management Department manager and the Bank's General Manager. Compliance with the determined limits is controlled by the Risk Management Department. The determined limits are announced with an internal circular. Early warning limits have been set. If the early warning limits are exceeded, the relevant department is warned by the Risk Management Department with the information that the limits are approaching.

Risk limits are reviewed regularly and adjusted according to market conditions and changes in the Bank's strategy. Limit usages are monitored and reported to the Senior Management, Audit Committee and the relevant unit. Limit excesses are immediately reported to the Audit Committee, Senior Management and the relevant unit in order to take the necessary measures. Limit violations detected by the Risk Management Department and any rule incompatibility are reported to the Audit Committee and the relevant Senior Management.

In case of limit excess, the measures to be taken to reduce the position to within-limit values are determined by the relevant risk procedures.

Credit limit allocations are determined by the Board of Directors with the proposal of the Branch/Treasury Department, the approval of the Head Office, the evaluation and recommendation of the Credit Committee, within the framework of the provisions of the Banking Law and relevant legislation. Financial structures of the companies with credit risk are evaluated in periods determined by the framework of relevant regulation and legislation. Credit evaluation of the customers with outstanding risk is monitored and controlled throughout the process from the beginning of the transaction until all risk is closed. In the current period, expected loss provisions are calculated for credit risks in accordance with TFRS 9 rules. In Section 3, footnote 7 provides detailed information on the expected loss provision.

e) Explanations on risk reporting processes provided to the board of directors and senior management, especially the scope and main content of the reporting

Risk Management Report includes analysis of the Bank's asset-liability distribution, asset-liability maturity structure, interest sensitivity of asset-liability, liquidity gap, interest gap, short and long-term cash flows, various scenarios and analysis of capital adequacy.. The report based on these analysis is submitted to the Board of Directors and the Senior Management.

With the Market Risk report, various VaR (Value at Risk) Analyzes of the Bank's trading portfolio on a total and position basis, portfolio present value analyzes that may arise from parallel or non-parallel movements of the yield curve, Convexity for the securities followed in the portfolio trading accounts, and Duration Analysis, Stress Test and Scenario Analysis and Retrospective Test Results analyzes are performed. At the same time, market risks calculated using the standard method are reported to the Board of Directors and Senior Management.

Credit Risk reports, submitted to the Board of Directors and Senior Management, include information on limit usage and concentration on customer and group basis, sectoral distribution, country risk monitoring, risks by collateral categories, and non-performing loans . Operational Risk report includes evaluation of the amounts that cause or may incur losses for the Bank.

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

X. Explanations on the consolidated risk management (Continued)

The Capital Adequacy Analysis Report includes an analysis of the risks affecting the bank's capital adequacy, broken down by risk types. It also compares the results of risk appetite and stress tests. This analysis is then reported to the Board of Directors and Senior Management.

f) Explanations about Stress Testing (e.g., assets subject to stress testing, adapted scenarios, methodologies used, and the use of stress testing in risk management)

A stress testing program has been established to measure, monitor, manage, and take necessary actions regarding risks that may arise from the bank's activities and adverse developments specific to the bank. The program also aims to determine the bank's risk appetite and limits. Scenarios are determined based on data likely to have an adverse impact on the bank's financial situation, in line with the bank's operations and risks arising from these activities. These scenarios are decided by the Bank's Senior Management and are used for the Capital Adequacy analysis. Stress tests are conducted at least once a year, and at year-end in any case, for the following risks: market risk, counterparty credit risk (including credit risk), operational risk, liquidity risk, and interest rate risk arising from banking accounts. Stress tests related to market risk, counterparty credit risk, and liquidity risk are simultaneously performed at month-end using the Excel system. Within the framework of the stress testing program, an analysis is made to compare the current required internal capital adequacy level with the capital needs that will arise under stress conditions.

g) Risk Management, Protection, and Mitigation Strategies and Processes Arising from the Bank's Business Model, and Monitoring the Ongoing Effectiveness of Safeguards and Mitigants

The valuation and consideration rates, as well as the calculations of financial collateral subject to credit risk mitigation, are carried out in accordance with the principles outlined in the "Regulation on Credit Risk Mitigation Techniques" and the "Regulation on the Measurement and Assessment of Banks' Capital Adequacy."

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

X. Disclosures on consolidated risk management (Continued)

GB1 - General view to risk weighted amounts

	Risk weighted amounts		Minimum capital requirements	
	Current Period 31 December 2024	Prior Period 31 December 2023	Current Period 31 December 2024	Prior Period 31 December 2023
1 Credit risk (excluding counterparty credit risk) (CCR)	39,544,296	21,332,324	3,163,544	1,706,586
2 Of which standardised approach (SA)	39,544,296	21,332,324	3,163,544	1,706,586
3 Of which internal rating-based (IRB) approach	-	-	-	-
4 Counterparty credit risk	541,772	603,838	43,342	48,307
5 Of which standardised approach for counterparty credit risk (SA-CCR)	541,772	603,838	43,342	48,307
6 Of which internal model method (IMM)	-	-	-	-
7 Equity positions in banking book under market-based approach	-	-	-	-
8 Equity investments in funds – look-through approach	-	-	-	-
9 Equity investments in funds – mandate-based approach	-	-	-	-
10 Equity investments in funds – fallback approach	-	-	-	-
11 Settlement risk	-	-	-	-
12 Securitisation exposures in banking book	-	-	-	-
13 Of which IRB ratings-based approach (RBA)	-	-	-	-
14 Of which IRB Supervisory Formula Approach (SFA)	-	-	-	-
15 Of which SA/simplified supervisory formula approach (SSFA)	-	-	-	-
16 Market risk	1,519,251	642,190	121,540	51,375
17 Of which standardised approach (SA)	1,519,251	642,190	121,540	51,375
18 Of which internal model approaches (IMM)	-	-	-	-
19 Operational risk	2,983,652	1,237,299	238,692	98,984
20 Of which Basic Indicator Approach	2,983,652	1,237,299	238,692	98,984
21 Of which Standardised Approach	-	-	-	-
22 Of which Advanced Measurement Approach	-	-	-	-
23 Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-	-
24 Floor adjustment	-	-	-	-
25 Total (1+4+7+8+9+10+11+12+16+19+23+24)	44,588,971	23,815,651	3,567,118	1,905,252

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(Continued)

X. Disclosures on consolidated risk management (Continued)

b) Links Between Financial Statements and Risk Amounts

B1- Differences and matching between the scope of accounting consolidation and legal consolidation:

	a	b	c	d	e	f
	Amount value in accordance with TAS within the scope of legal consolidation	Valued amount of items in accordance with TAS				
Current Period		Subject to Credit Risk	Subject to Counterparty Credit Risk	Securitization Positions	Subject to Market Risk	Not Subject to Capital Liabilities or Deducted From Capital
Assets						
Cash Values and The Central Bank	1,033,231	1,033,231	-	-	-	-
Financial Assets Held For Trading	55,135	-	-	-	55,135	-
Financial Assets Classified as Fair Value Through Profit or Loss	7,759,538	7,759,538	-	-	-	-
Banks	2,829,471	2,829,471	-	-	-	-
Receivables From Money Markets	3,802,742	3,802,742	-	-	-	-
Financial Assets at Fair Value Through Other	13,075,223	12,931,423	-	-	-	143,800
Loans and Receivables	22,353,200	22,353,200	-	-	-	-
Factoring Receivables	-	-	-	-	-	-
Held-to-Maturity Investments (net)	-	-	-	-	-	-
Affiliates (net)	-	-	-	-	-	-
Subsidiaries (net)	-	-	-	-	-	-
Joint Ventures (net)	-	-	-	-	-	-
Receivables From Rental Transactions	-	-	-	-	-	-
Derivative Financial Assets For Hedging Purposes	-	-	-	-	-	-
Tangible Assets (net)	136,557	122,791	-	-	-	13,766
Intangible Assets (net)	203,543	-	-	-	-	203,543
Investment Realty (net)	87,944	87,944	-	-	-	-
Tax Asset	59,082	59,082	-	-	-	-
Assets held for sale and discontinued operations (net)	-	-	-	-	-	-
Other Assets	823,709	823,709	-	-	-	-
Total Assets	52,219,375	51,803,131	-	-	55,135	361,109
Liabilities						
Deposit	-	-	-	-	-	-
Derivative Financial Liabilities Held For Trading	535,218	-	-	-	535,218	-
Funds Borrowed	2,878,481	-	-	-	-	2,878,481
Debts to Money Markets	5,396,892	-	5,396,892	-	-	-
Issued securities	9,613,309	-	-	-	-	9,613,309
Funds	1,469,440	-	-	-	-	1,469,440
Miscellaneous Debts	-	-	-	-	-	-
Other Foreign Resources	22,536,457	-	-	-	-	22,536,457
Factoring Debts	-	-	-	-	-	-
Payables From Rental Transactions	80,302	-	-	-	-	80,302
Derivative financial liabilities for hedging purposes	-	-	-	-	-	-
Provisions	325,365	-	-	-	-	325,365
Tax Liabilities	203,304	-	-	-	-	203,304
Payables from held for sale and discontinued operations (net)	-	-	-	-	-	-
Subordinated Loans	-	-	-	-	-	-
Equity	9,180,607	-	-	-	-	9,180,607
Total Liabilities	52,219,375	-	5,396,892	-	535,218	46,287,265

(*) Expected loss provisions are deducted.

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

X. Disclosures on consolidated risk management (Continued)

b) Links Between Financial Statements and Risk Amounts

B1- Differences and matching between the financial statement values of assets and liabilities and their values included in the capital adequacy calculation:

	a	b	c	d	e	f
	Amount value in accordance with TAS within the scope of legal consolidation	Valued amount of items in accordance with TAS				
Prior Period		Subject to Credit Risk	Subject to Counterparty Credit Risk	Securitization Positions	Subject to Market Risk	Not Subject to Capital Liabilities or Deducted From Capital
Assets						
Cash Values and The Central Bank	2,093,239	2,093,239	-	-	-	-
Financial Assets Held For Trading	62,055	-	-	-	62,055	-
Financial Assets Classified as Fair Value Through Profit or Loss	1,557,127	1,557,127	-	-	-	-
Banks	2,215,986	2,215,986	-	-	-	-
Receivables From Money Markets	2,519,645	2,519,645	-	-	-	-
Financial Assets at Fair Value Through Other	6,029,875	5,900,341	-	-	-	129,534
Loans and Receivables	13,085,958	13,085,958	-	-	-	-
Factoring Receivables	-	-	-	-	-	-
Held-to-Maturity Investments (net)	-	-	-	-	-	-
Affiliates (net)	-	-	-	-	-	-
Subsidiaries (net)	-	-	-	-	-	-
Joint Ventures (net)	-	-	-	-	-	-
Receivables From Rental Transactions	160,526	160,526	-	-	-	-
Derivative Financial Assets For Hedging Purposes	-	-	-	-	-	-
Tangible Assets (net)	125,770	109,680	-	-	-	16,090
Intangible Assets (net)	72,205	-	-	-	-	72,205
Investment Realty (net)	90,325	90,325	-	-	-	-
Tax Asset	141,390	141,390	-	-	-	-
Assets held for sale and discontinued operations (net)	-	-	-	-	-	-
Other Assets	2,784,231	2,784,231	-	-	-	-
Total Assets	30,938,332	30,658,448	-	-	62,055	217,829
Liabilities						
Deposit	-	-	-	-	-	-
Derivative Financial Liabilities Held For Trading	202,170	-	-	-	202,170	-
Funds Borrowed	1,879,030	-	-	-	-	1,879,030
Debts to Money Markets	4,434,551	-	1,384,813	-	-	3,049,738
Issued securities	2,790,998	-	-	-	-	2,790,998
Funds	2,676,796	-	-	-	-	2,676,796
Miscellaneous Debts	-	-	-	-	-	-
Other Foreign Resources	12,899,926	-	-	-	-	12,899,926
Factoring Debts	-	-	-	-	-	-
Payables From Rental Transactions	64,775	-	-	-	-	64,775
Derivative financial liabilities for hedging purposes	-	-	-	-	-	-
Provisions	663,042	-	-	-	-	663,042
Tax Liabilities	266,712	-	-	-	-	266,712
Payables from held for sale and discontinued operations (net)	-	-	-	-	-	-
Subordinated Loans	-	-	-	-	-	-
Equity	5,060,332	-	-	-	-	5,060,332
Total Liabilities	30,938,332	-	1,384,813	-	202,170	29,351,349

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

X. Disclosures on consolidated risk management (Continued)

b) Links Between Financial Statements and Risk Amounts

B2- The main sources of the differences between the risk amounts and the amounts valued in accordance with TAS in the financial statements are:

	Current Period	Total	subject to credit risk	securitization positions	Subject to counterparty credit risk	subject to market risk
1	Valued amounts of assets within the scope of legal consolidation in accordance with TAS (as in template B1)	51,913,401	51,803,131	-	55,135	55,135
2	Valued amounts of liabilities within the scope of legal consolidation in accordance with TAS (as in template B1)	5,932,110	-	-	5,396,892	535,218
3	Total net amount within the scope of legal consolidation	45,981,291	51,803,131	-	(5,341,757)	(480,083)
4	Off-balance sheet amounts	7,185,246	4,280,997	-	13,236,725	-
5	Valuation differences	-	-	-	-	-
6	Differences due to different netting rules (other than those put in line 2)	1,999,333	-	-	-	1,999,333
7	Differences due to consideration of provisions	-	-	-	-	-
8	Differences arising from the practices of the Institution	(4,416,024)	(4,416,024)	-	-	-
9	Other	-	-	-	-	-
10	Risk amounts		51,668,104	-	7,839,823	1,519,250

	Prior Period	Total	subject to credit risk	securitization positions	Subject to counterparty credit risk	subject to market risk
1	Valued amounts of assets within the scope of legal consolidation in accordance with TAS (as in template B1)	30,782,558	30,658,448	-	62,055	62,055
2	Valued amounts of liabilities within the scope of legal consolidation in accordance with TAS (as in template B1)	1,586,983	-	-	1,384,813	202,170
3	Total net amount within the scope of legal consolidation	29,195,575	30,658,448	-	(1,322,758)	(140,115)
4	Off-balance sheet amounts	3,153,250	1,917,423	-	3,276,641	-
5	Valuation differences	-	-	-	-	-
6	Differences due to different netting rules (other than those put in line 2)	782,305	-	-	-	782,305
7	Differences due to consideration of provisions	-	-	-	-	-
8	Differences arising from the practices of the Institution	(3,861,783)	(3,861,783)	-	-	-
9	Other	-	-	-	-	-
10	Risk amounts		28,714,088	-	1,953,883	642,190

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(Continued)

X. Disclosures on consolidated risk management (Continued)

b) Links Between Financial Statements and Risk Amounts (Continued)

Explanations on the differences between the amounts valued in accordance with BA- TMS and risk amounts:

i) None.

ii) In line with the institution's practices, deferred tax asset is included in other assets while calculating the amount subject to credit risk, however it is shown under liabilities after being offset with Deferred Tax Liability in the financial statements. There is no significant difference between the amounts valued in accordance with TAS shown in B2 and the risk amounts, apart from the aforementioned issue.

iii) Explanation of evaluation methodologies for the use of Market Value and model value methodologies :

Market risk, in general, is the possibility of loss as a result of changes in the current market values of financial assets and positions in the bank's trading accounts. In this framework, it is mandatory to be shown on the balance sheet over the current market values by being valued at market prices (mark to market), and the bank's;

- securities such as mutual fund participation certificates, bills and bonds subject to trading,
- open foreign currency positions for each currency,
- Derivative contracts (forwards (time deposit), swaps) made for trading purposes, based on interest or sensitive to changes in current market values.

is subject to market risk. Classification of Trading Accounts is made in accordance with Annex-3 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks.

It calculates the amount subject to Market Risk with the standard method within the framework of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks.

The amount exposed to the market risk that the bank is exposed to emerges as a result of the formation of the amounts related to the market risk within the scope of Basel 2 reporting set. Analysis details are as follows:

- Interest Rate Risk Analysis: General Market Risk Calculation (Standard Method-Maturity Approach) – Specific Risk Calculation (Standard Method)
- Currency Risk Analysis (Standard Method)

The market values of products traded in over-the-counter markets such as forward currency, currency swaps and interest rate swaps are calculated by discounting cash flows at market interest rates.

There are four main price variables that will affect the current market value of financial assets and positions held by banks:

- Market interest rates (bond, debenture and derivative prices)
- Exchange

The total risk of loss arising from price movements (interest, stock, currency and commodity risks) related to financial assets and positions is called “general market risk”

The independence of the price process is ensured by entering and managing the prices in the Bank's system by the Treasury Department. In addition, these pricing and valuation systems are also reviewed and validated by the Financial Control Unit. Details of these valuations and recognitions are strictly documented and followed by the Internal Control Unit.

Processes for valuation adjustments or differences. (Contains a description of the process and methodology for valuation of trading positions by type of financial instrument)

Only forward foreign currency transactions are included in the trading account, and the fair value of these transactions is found out by calculating the present value of the cash flows at maturity from the market interest rates.

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

X. Disclosures on consolidated risk management (Continued)

c) Credit Risk Disclosures

A. General Information on Credit Risk

1) KRA – General qualitative information on credit risk

The bank describes its risk management objectives and policies for credit risk with a focus on:

a) How the bank's business model translates into components in its credit risk profile.

The Bank has marketing, allocation, monitoring and follow-up policies in line with the current loan volume, loans regulation, and procedures and detailed business processes established accordingly. In the strategy document, the Bank's objectives are given in general terms, and since rapid strategic decisions can be taken as an advantage of the Bank's scale, numerical targets are limitedly included in this document.

The evaluation and approval processes of the loans are managed in line with the policies and procedures related to the Loans Regulation. Loan offers are made in writing and are approved by the units involved in the procedures. In loan transactions, it is essential that customers are examined primarily in terms of reliability, fluidity and efficiency principles, and the repayment capacity of the customer is taken as a basis during the evaluation of loan requests. Credit limits are determined individually by the Credit Committee on the basis of each firm and group and approved by the Board of Directors. During the determination of the limits, the repayment capacity is evaluated by using the current financial data of the customer. In credit evaluations, meetings are held with customers when necessary and evaluations are made on the basis of up-to-date information. Pricing, collateral and similar decisions are taken on a customer basis for each loan. The bank has a standard internal rating system created on excel.

b) Criteria and approach used when determining credit risk policy and credit risk limits.

The Bank's strategy document is updated annually, and in line with this document, necessary updates in policies and procedures are made annually. The Bank has marketing, allocation, monitoring and follow-up policies in line with the current loan volume, loans regulation, and procedures and detailed business processes established accordingly. In the strategy document, the Bank's objectives are given in general terms, and since rapid strategic decisions can be taken as an advantage of the Bank's scale, numerical targets are limitedly included in this document.

All loans in the bank are approved by the Board of Directors. While marketing and allocation functions are subordinate to different Assistant General Managers, allocation and monitoring functions are subordinate to the same Assistant General Manager due to the scale of the Bank. Both allocation and marketing units are taken into account in evaluating the repayment performance of loans. There are no aggressive sales targets for the marketing teams.

c) The structure and organization of the credit risk management and control function.

The Bank's credit risk management begins at the limit allocation stage, taking into account the lending policy, and is carried out according to the lending and monitoring processes determined in accordance with the "Loans Regulation" and related procedures.

Credit limits are determined on the basis of amounts determined according to the needs of customers and suitable credit products, and are approved by the decision maker authorized to grant credit. For the early detection of potential problems in loan repayments, Loans Department (through its officials) monitors and reports information regarding the financial structures of customers and their relations with other financial institutions to identify possible potential problems or potentially problematic loans and other receivables, in order to keep them under constant control.

The measurement of credit risks and the determination of their effects on the Bank's capital adequacy are carried out by the Risk Management Department and reported to the Senior Management, Credit Committee and Audit Committee.

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(Continued)

X. Disclosures on consolidated risk management (Continued)

1) KRA – General qualitative information on credit risk (Continued)

d) Relationship among credit risk management, risk control, legal compliance and internal audit functions.

Regarding the loan transactions, customers are primarily examined in terms of reliability, fluidity and efficiency principles. Credit limits are determined on the basis of amounts determined according to the needs of customers and suitable credit products, and are approved by the decision maker authorized to grant credit. Credit risks and its development on the basis of customers and risk groups is periodically reported to the Credit Committee and the Board of Directors by the Credits Department, action decisions are taken when deemed necessary. These activities constitute the first stage of the three-stage protection mechanism.

The measurement of credit risks and the determination of their effects on the Bank's capital adequacy are carried out by the Risk Management Department and reported to the Senior Management, Credit Committee and Audit Committee. In case of exceeding the limit, the relevant issue is reported to the responsible managers and the Senior Management.

Controls regarding whether the required documents are provided by the units involved in the loan disbursement stage, compliance with loan conditions, reconciliation of physical documents with the system, correct realization of accounting and other systemic definitions are carried out daily by the Internal Control Department and reported to the Audit Committee on a weekly basis. The activities carried out by the Risk Management Department and the Internal Control Department regarding credit risk constitute the second protection stage.

All activities of the Bank are periodically audited by the Internal Audit Department within the scope of the annual business plan. Within the scope of each audit, control points in the Bank's processes are tested and it is examined whether primary and secondary controls are carried out by the units involved in the processes. In this context, compliance with the legislation, effectiveness and adequacy of the first and second protection stages of each risk type, determined by the Bank as important, is audited.

e) Scope and main content of reporting to senior management and board members regarding the credit risk management function and exposure to credit risk.

Credit Risk reports include information on limit usage and concentration on customer and group basis, sectoral distribution, country risk monitoring, risks by collateral categories, NPL and non-performing loans, and are reported to the Board of Directors and Senior Management.

2) KR1 – Credit quality of assets:

	a	b	c	d
	The gross amount valued in accordance with TFRS 9 in the financial statements prepared according to legal consolidation		Provisions/ depreciation and impairment	Net value (a+b-c)
Current Period	Defaulted	Non-Defaulted		
1 Loans	3,599,633	18,856,869	103,302	22,353,200
2 Debt instruments	-	20,834,761	-	20,834,761
3 Off-balance sheet receivables	20,985	7,164,261	16,587	7,168,659
4 Total	3,620,618	46,855,891	119,889	50,356,620

	a	b	c	d
	The gross amount valued in accordance with TFRS 9 in the financial statements prepared according to legal consolidation		Provisions/ depreciation and impairment	Net value (a+b-c)
Prior Period	Defaulted	Non-Defaulted		
1 Loans	1,069,850	12,278,663	102,029	13,246,484
2 Debt instruments	-	7,587,002	-	7,587,002
3 Off-balance sheet receivables	46,725	3,106,525	35,703	3,117,547
4 Total	1,116,575	22,972,190	137,732	23,951,033

Loan receivables defined as Stage 3 (non-performing loans) according to the TFRS 9 Financial Instruments standard published by KGK in accordance with the "Regulation on the Procedures and Principles Regarding the Classification of Loans and Provisions to be Set aside for These", which entered into force as of January 1, 2018; Off-balance sheet receivables in Stage 3 are specified in section 3-a.

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

X. Explanations on consolidated risk management (Continued)

3) KR2 – Changes in the stock of defaulted receivables and debt instruments:

Current Period		
1	Amount of defaulted loans and debt instruments at the end of the previous reporting period	1,069,850
2	Loans and debt instruments in default since the last reporting period	2,534,870
3	Receivables that are not in default again	-
4	Amounts written off from assets	-
5	Other changes	(5,087)
6	Amount of defaulted loans and debt instruments at the end of the reporting period (1+2-3-4±5)	3,599,633

Prior Period		
1	Amount of defaulted loans and debt instruments at the end of the previous reporting period	291,263
2	Loans and debt instruments in default since the last reporting period	778,587
3	Receivables that are not in default again	-
4	Amounts written off from assets	-
5	Other changes	-
6	Amount of defaulted loans and debt instruments at the end of the reporting period (1+2-3-4±5)	1,069,850

4) KR4: Additional disclosures on the credit quality of assets

Additional explanations regarding the current period;

- a) As of the reporting date, financial assets that are impaired according to the rules applied in accordance with TFRS 9 are classified as Stage 3 (frozen receivables). The probability of default is taken into account as 100% in the provision for impairment calculations and the provision (specific provision) is calculated according to the expected credit loss over the life of the financial asset. In determining the impairment, the Bank considers the following criteria:

f

Delay of more than 90 days and legal proceedings have been initiated
Not meeting the requirements for Stage 1 and Stage 2.

- b) If there is a significant increase in the credit risk of the financial asset as of the reporting date, compared to the first recognition in the financial statements, the related financial asset is transferred to Stage 2 (close monitoring). Credit risk impairment provision is determined according to the expected credit loss over the default risk over the life of the related financial asset. In the debts of customers who have difficulty in paying their debts to the Bank or who are expected to have probable difficulties in payments by the Bank; It is aimed to overcome the customer's payment difficulties by providing concessions such as maturity extension, grace period or interest reduction. The receivables within the mentioned scope are defined as "restructured receivables". Restructured receivables are followed in Stage 2 (close monitoring).

Additional explanations about the prior period;

- a) Receivables that are overdue for more than 90 days are defined as "non-performing loans". Since provision is made for all non-performing receivables, there is not found difference between the definitions of "overdue receivables" and "provisioned".
- b) There is no part of the non-performing loans that are not considered as "provisions".
- c) When determining the amount of special provisions, minimum special reserve ratios are used within the framework of the "Regulation on the Procedures and Principles on Determination of the Qualifications of Loans and Other Receivables by Banks and Provisions to be Set aside for These".
- d) In the receivables of customers who have difficulty in paying their receivables to the Bank or who are expected by the Bank to have probable difficulties in payments; It is aimed to overcome the customer's payment difficulty by making changes such as maturity extension, grace period or interest reduction. The receivables within the mentioned scope are defined as "restructured receivables".

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

X. Explanations on consolidated risk management (Continued)

KRB: Additional disclosures on the credit quality of assets

e) Breakdown of loans according to geographical regions and the remaining maturity to the sector:

Breakdown of Credits by Geographical Regions:

Country	Current Period	Prior Period
Turkey	18,583,778	11,904,392
Europe Union Countries	172,920	180,393
USA, Canada	22,033	31,191
OECD Countries	-	-
Offshore Banking Districts	-	-
Other	78,138	2,161
Total	18,856,869	12,118,137

Breakdown of Credits by Sectors:

	Current Period	Prior Period
1. Agriculture	6,000	-
1.1. Agriculture and Livestock	6,000	-
1.2. Forestry	-	-
1.3. Fishery	-	-
2. Industry	1,006,198	1,172,064
2.1. Mining and Quarrying	-	326,037
2.2. Manufacturing Industry	475,427	664,722
2.3. Electricity, Gas and Water	530,771	181,305
3. Building	3,830,138	1,567,594
4. Services	13,876,299	9,144,375
4.1. Wholesale and Retail Trade	1,456,523	1,328,599
4.2. Hotel and Restaurant Services	-	19,426
4.3. Transport and Communication	64,706	201,032
4.4. Financial Institutions	7,151,453	4,159,366
4.5. Real Estate and Rental Services	5,203,617	3,435,952
4.6. Self Employed Services	-	-
4.7. Education Services	-	-
4.8. Health and Social Services	-	-
5. Other	138,234	234,104
6. Total	18,856,869	12,118,137

Breakdown of Loans by Remaining
Maturities:

Current Period	On demand	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 years and over	Total
Loans and Receivables	-	8,042,345	864,551	2,974,735	6,975,238	-	18,856,869
Prior Period	On demand	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 years and over	Total
Loans and Receivables	-	3,355,294	528,648	1,609,180	6,625,015	-	12,118,137

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X. Explanations on consolidated risk management (Continued)

f) Loan Amounts Provisioned and Written Off from Assets on the Basis of Geographical Regions

Current Period	Provision Reserved	Provision	Written Off
Turkey	3,599,633	(72,461)	-
Europe Union Countries	-	-	-
USA, Canada	-	-	-
OECD Countries	-	-	-
Offshore Banking Districts	-	-	-
Other	-	-	-
Total	3,599,633	(72,461)	-

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

Prior Period	Provision Reserved	Provision	Written Off
Turkey	1,069,849	(82,201)	-
Europe Union Countries	-	-	-
USA, Canada	-	-	-
OECD Countries	-	-	-
Offshore Banking Districts	-	-	-
Other	-	-	-
Total	1,069,849	(82,201)	-

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

Loan Amounts Provisioned and Written off from Assets on the Basis of Sector

Current Period	Provision Reserved Amount	Provision	Written Off Amount
1. Agriculture	-	-	-
1.1. Agriculture and Livestock	-	-	-
1.2. Forestry	-	-	-
1.3. Fishery	-	-	-
2. Industry	-	-	-
2.1. Mining and Quarrying	-	-	-
2.2. Manufacturing Industry	-	-	-
2.3. Electricity, Gas and Water	-	-	-
3. Building	90,122	(52,127)	-
4. Services	-	-	-
4.1. Wholesale and Retail Trade	-	-	-
4.2. Hotel and Restaurant Services	-	-	-
4.3. Transport and Communication	-	-	-
4.4. Financial Institutions	-	-	-
4.5. Real Estate and Rental Services	-	-	-
4.6. Self Employed Services	-	-	-
4.7. Education Services	-	-	-
4.8. Health and Social Services	-	-	-
5. Other	3,509,511	(20,334)	-
6. Total	3,599,633	(72,461)	-

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X. Explanations on consolidated risk management (Continued)

Loan Amounts Provisioned and Written off from Assets on the Basis of Sector			
Prior Period	Provision Reserved Amount	Provision	Written Off Amount
1. Agriculture	-	-	-
1.1. Agriculture and Livestock	-	-	-
1.2. Forestry	-	-	-
1.3. Fishery	-	-	-
2. Industry	-	-	-
2.1. Mining and Quarrying	-	-	-
2.2. Manufacturing Industry	-	-	-
2.3. Electricity, Gas and Water	-	-	-
3. Building	-	-	-
4. Services	-	-	-
4.1. Wholesale and Retail Trade	-	-	-
4.2. Hotel and Restaurant Services	-	-	-
4.3. Transport and Communication	-	-	-
4.4. Financial Institutions	-	-	-
4.5. Real Estate and Rental Services	-	-	-
4.6. Self Employed Services	-	-	-
4.7. Education Services	-	-	-
4.8. Health and Social Services	-	-	-
5. Other	1,069,849	(82,201)	-
6. Total	1,069,849	(82,201)	-

g) Aging Analysis

Delay day	Current Period
0-30	18,299,529
31-60	557,340
61-90	-
90+	3,599,633
Total	22,456,502

Delay Day	Prior Period
0-30	12,044,079
31-60	74,058
61-90	-
90+	1,069,849
Total	13,187,986

h) Breakdown of Restructured Receivables by Whether Provisions Have Been Made or Not

Current Period	Performing Loans	Close Monitoring Loans	Non Performing Loans
Provision Reserved	-	-	-
Provision not Reserved ^(*)	-	557,340	-
Total	-	557,340	-

^(*)Expected loss provision is set for related loans.

Prior Period	Performing Loans	Close Monitoring Loans	Non Performing Loans
Provision Reserved	-	-	-
Provision not Reserved ^(*)	-	74,058	-
Total	-	74,058	-

^(*)Expected loss provision is set for related loans.

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INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT
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X. Disclosures on consolidated risk management (Continued)

B. B. Credit Risk Reduction

1) 1) KRC: Qualitative requirements for credit risk mitigation techniques to be disclosed to the public.

Collateralization is used as the main risk mitigation method. Tangible and intangible assets that can be accepted as collateral and their consideration rates are defined in detail in the instructions. The value of the collateral is determined using independent valuation reports.

Legality and operational viability are prerequisites for the validity of guarantees. Legal teams should have performed adequate legal reviews and confirmed all collateral-related regulations and the validity of collateral prior to obtaining collateral. In addition, all contracts and other relevant documents must be received.

The collateral value should not be positively correlated with the creditworthiness of the borrower.

Monitoring the value of collateral is important for maintaining credit quality. The market value of the collateral is evaluated periodically and necessary measures are taken when there is a sign of significant deterioration in the market value of the collateral.

Insurance policies of the guarantees must be received.

The value of the collateral must meet the Debt-Collateral-Ratio determined by the Credit Decision Committee and/or the Board of Directors, by law or in the Bank's internal practices.

2) KR3 – Credit risk mitigation techniques – Overview:

	a	b	C	d	e	f	g
Current Period	Amount valued in accordance with TMS	Receivables protected by collateral	Secured portions of receivables protected by collateral	Receivables protected by financial guarantees	Secured portions of receivables protected by financial guarantees	Receivables protected by credit derivatives	Secured receivables protected by credit derivatives
1 Loans	22,201,459	151,741	151,741	-	-	-	-
2 Debt instruments	20,834,761	-	-	-	-	-	-
3 Total	43,036,220	151,741	151,741	-	-	-	-
4 Default	-	-	-	-	-	-	-

	A	b	c	d	e	f	g
Prior Period	Amount valued in accordance with TMS	Receivables protected by collateral	Secured portions of receivables protected by collateral	Receivables protected by financial guarantees	Secured portions of receivables protected by financial guarantees	Receivables protected by credit derivatives	Secured receivables protected by credit derivatives
1 Loans	13,206,301	40,183	16,468	-	-	-	-
2 Debt instruments	7,587,002	-	-	-	-	-	-
3 Total	20,793,303	40,183	16,468	-	-	-	-
4 Default	-	-	-	-	-	-	-

C. C. Credit Risk at the Point of Using the Standard Approach

1) 1) KRD – Qualitative explanations to be made about the rating grades used by banks when calculating the credit risk with the standard approach

Credit rating is not used when calculating the credit risk with the standard approach at the Bank.

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X. Disclosures on consolidated risk management (Continued)

2) KR4 – Standard Approach - Exposure to credit risk and credit risk mitigation effects:

Current Period		a	b	c	d	e	f
		Credit conversion rate and credit amount before credit risk mitigation		Credit conversion rate and credit amount after credit risk mitigation		Risk weighted amount and risk weighted amount concentration	
	Risk classes	Balance sheet amount	Off balance sheet amount	Balance sheet amount	Off balance sheet amount	Risk Weighted amount	Risk-weighted amount density
1	Receivables from central governments or central banks	3,047,482	-	3,047,482	-	-	%0
2	Receivables from regional or local governments	-	-	-	-	-	%0
3	Receivables from administrative units and non-commercial enterprises	3,624	671	3,624	671	1,776	%41
4	Receivables from multilateral development banks	-	-	-	-	-	%0
5	Receivables from international organizations	-	-	-	-	-	%0
6	Receivables from banks and intermediary institutions	11,412,527	1,524,479	11,412,527	1,092,693	2,951,416	%24
7	Corporate receivables	28,565,764	5,484,089	28,565,764	3,274,372	23,371,819	%73
8	Retail receivables	-	-	-	-	-	%0
9	Receivables secured by a residential real estate mortgage	-	-	-	-	-	%0
10	Receivables secured by commercial real estate mortgage	-	-	-	-	-	%0
11	Overdue receivables	29,119	-	29,119	-	14,559	%50
12	Receivables with high risk determined by the Board	3,489,178	50,269	3,489,178	25,134	5,269,348	%150
13	Mortgage-backed securities	-	-	-	-	-	%0
14	Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	%0
15	Investments as a collective investment institution	7,729,315	-	7,729,315	-	7,729,315	%100
16	Other receivables	803,301	-	803,301	-	636,683	%79
17	Stock investments	34,748	-	34,748	-	34,748	%100
18	Total	55,115,058	7,059,508	55,115,058	4,392,870	40,009,664	%67

Prior Period		a	b	c	d	e	F
		Credit conversion rate and credit amount before credit risk mitigation		Credit conversion rate and credit amount after credit risk mitigation		Risk weighted amount and risk weighted amount concentration	
	Risk classes	Balance sheet amount	Off balance sheet amount	Balance sheet amount	Off balance sheet amount	Risk Weighted amount	Risk-weighted amount density
1	Receivables from central governments or central banks	3,137,888	44,484	3,137,888	44,484	-	%0
2	Receivables from regional or local governments	-	-	-	-	-	%0
3	Receivables from administrative units and non-commercial enterprises	883	457	883	457	762	%57
4	Receivables from multilateral development banks	-	-	-	-	-	%0
5	Receivables from international organizations	-	-	-	-	-	%0
6	Receivables from banks and intermediary institutions	6,794,243	1,025,091	6,794,243	676,048	2,341,328	%31
7	Corporate receivables	15,417,147	2,057,251	15,417,147	1,259,796	16,168,168	%97
8	Retail receivables	-	-	-	-	-	%0
9	Receivables secured by a residential real estate mortgage	-	-	-	-	-	%0
10	Receivables secured by commercial real estate mortgage	-	-	-	-	-	%0
11	Overdue receivables	987,649	-	987,649	-	1,481,473	%150
12	Receivables with high risk determined by the Board	-	8,093	-	6,596	3,369	%51
13	Mortgage-backed securities	-	-	-	-	-	%0
14	Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	%0
15	Investments as a collective investment institution	287,061	-	287,061	-	287,061	%100
16	Other receivables	1,296,866	-	1,296,866	-	1,296,866	%115
17	Stock investments	758,855	-	758,855	-	456,223	%60
18	Total	28,680,592	3,135,376	28,680,592	1,987,381	22,035,250	%70

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X. Disclosures on consolidated risk management (Continued)

3) KR5 – Standard Approach: Receivables according to risk classes and risk weights:

	Current Period	a	b	c	d	e	f	g	h	i	J
					Guaranteed by 50% Real Estate Mortgage						Total risk amount (after KDO and KRA)
	Risk classes/ weights	0%	10%	20%		75%	100%	150%	200%	Others	
1	Receivables from central governments or central banks	3,047,482	-	-	-	-	-	-	-	-	3,047,482
2	Receivables from regional or local governments	-	-	-	-	-	-	-	-	-	-
3	Receivables from administrative units and non-commercial enterprises	2,519	-	-	-	-	1,776	-	-	-	4,295
4	Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-	-
5	Receivables from international organizations	-	-	-	-	-	-	-	-	-	-
6	Receivables from banks and intermediary institutions	2,746,861	-	6,502,510	3,194,123	-	53,691	-	-	8,035	12,505,220
7	Corporate receivables	4,131,603	-	3,042,711	3,805,090	-	20,860,732	-	-	-	31,840,136
8	Retail receivables	-	-	-	-	-	-	-	-	-	-
9	Receivables secured by a residential real estate mortgage	-	-	-	-	-	-	-	-	-	-
10	Receivables secured by commercial real estate mortgage	-	-	-	-	-	-	-	-	-	-
11	Overdue receivables	-	-	-	29,119	-	-	-	-	-	29,119
12	Receivables with high risk determined by the Board	-	-	-	2,081	-	77	3,512,154	-	-	3,514,312
13	Mortgage-backed securities	-	-	-	-	-	-	-	-	-	-
14	Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-	-	-	-	-
15	Investments as a collective investment institution	-	-	-	-	-	7,729,315	-	-	-	7,729,315
16	Stock investments	-	-	-	-	-	34,748	-	-	-	34,748
17	Other receivables	166,618	-	-	-	-	636,683	-	-	-	803,301
18	Total	10,095,083	-	9,545,221	7,030,413	-	29,317,022	3,512,154	-	8,035	59,507,928

	Prior Period	a	b	c	d	e	F	g	h	i	j
					Guaranteed by 50% Real Estate Mortgage						Total risk amount (after KDO and KRA)
	Risk classes/ weights	0%	10%	20%		75%	100%	150%	200%	Others	
1	Receivables from central governments or central banks	3,182,371	-	-	-	-	-	-	-	-	3,182,371
2	Receivables from regional or local governments	-	-	-	-	-	-	-	-	-	-
3	Receivables from administrative units and non-commercial enterprises	578	-	-	-	-	761	-	-	-	1,339
4	Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-	-
5	Receivables from international organizations	-	-	-	-	-	-	-	-	-	-
6	Receivables from banks and intermediary institutions	58,000	-	4,558,867	2,850,169	-	2,806	450	-	-	7,470,292
7	Corporate receivables	862,965	-	2,509,061	933,753	-	9,643,467	383	2,727,314	-	16,676,943
8	Retail receivables	-	-	-	-	-	-	-	-	-	-
9	Receivables secured by a residential real estate mortgage	-	-	-	-	-	-	-	-	-	-
10	Receivables secured by commercial real estate mortgage	-	-	-	-	-	-	-	-	-	-
11	Overdue receivables	-	-	-	-	-	-	987,649	-	-	987,649
12	Receivables with high risk determined by the Board	-	-	-	6,491	-	67	38	-	-	6,596
13	Mortgage-backed securities	-	-	-	-	-	-	-	-	-	-
14	Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-	-	-	-	-
15	Investments as a collective investment institution	-	-	-	-	-	287,061	-	-	-	287,061
16	Stock investments	-	-	-	-	-	1,296,866	-	-	-	1,296,866
17	Other receivables	302,632	-	-	-	-	456,223	-	-	-	758,855
18	Total	4,406,546	-	7,067,928	3,790,413	-	11,687,251	988,520	2,727,314	-	30,667,972

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X. Disclosures on consolidated risk management (Continued)

D. Counterparty Credit Risk Disclosures

a) For Counterparty Credit Risk, Banks disclose the following information;

1) Risk management objectives and policies regarding KKR

Counterparty credit risk is managed through credit limit allocation. The fair valuation method is used in the calculation of counterparty credit risk. Country risk, credit risk and concentration risk policies are taken into consideration in counterparty limit allocations.

Determining the collaterals to be accepted in the allocation of the counterparty limit is under the authority of the Board of Directors, with the approval of the Credit Committee. Senior management; assesses the risks of the counterparty, country and sector, and takes action decisions when deemed necessary.

2) Operational limit allocation method determined within the scope of internal capital calculated for KKR and CCP risks

Limit allocations for counterparty credit risks within the scope of risk appetite and limits are determined together with the Bank's Senior Management, taking into account previous period limit risk realizations, stress test results and strategies, and are approved by the Board of Directors with the compliance of the Audit Committee

3) Policies for the determination of CCR including guarantee and other risk mitigations and CCP risk

Management of Derivative Financial Instruments subject to Counterparty Credit Risk; It starts with the Framework Agreement on Over-the-Counter Derivatives and the decision of the Board of Directors, which includes the details of the limit and guarantee given to the customer, and is monitored and managed on a transaction basis. Only Financial collaterals are used in the bank for counter party credit risk mitigation.

4) 4) Rules Regarding to Reverse Tendency Risk

Reverse tendency risk refers to the situation when the probability of default by the counterparty is positively correlated with general market risk factors. Nurol Investment Bank monitors the impact of market risk factors such as interest and exchange rates on customer credit risk. Necessary actions are taken in line with the analysis made, especially during periods of sharp financial movements with increased volatility.

5) The amount of additional collateral that the bank has to give in case of a decrease in the credit rating

In case of a decrease in the credit rating, there is no amount of additional collateral that the bank has to give.

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X. Disclosures on consolidated risk management (Continued)

b) KKR1 – Evaluation of KKR according to measurement methods:

		a	b	c	d	e	F
	Current Period(*)	Renewal cost	Potential credit risk amount	EBPRT	Alpha used to calculate the legal risk amount	Risk amount after credit risk mitigation	Risk-weighted amounts
1	Standard approach - KKR (for derivatives)	31,291	72,548		1.4	103,839	57,731
2	Internal Model Method (for derivative financial instruments, repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)			-	-	-	-
3	Simple method for credit risk mitigation - (for repurchase transactions, securities or commodities lending or borrowing transactions, transactions with long clearing periods, and credit securities transactions)					7,727,950	483,882
4	Comprehensive method for credit risk mitigation – (for repurchase transactions, securities or commodities lending or borrowing transactions, long clearing transactions, and credit securities transactions)					-	-
5	Value-at-risk for repurchase transactions, securities and commodities lending or borrowing transactions, long clearing transactions, and credit securities transactions					-	-
6	Total						541,613

(*) It is prepared taking into account the capital requirement calculated for KDA.

		a	b	c	d	e	F
	Prior Period	Renewal cost	Potential credit risk amount	EBPRT	Alpha used to calculate the legal risk amount	Risk amount after credit risk mitigation	Risk-weighted amounts
1	Standard approach - KKR (for derivatives)	26,940	43,019		1.4	69,959	12,269
2	Internal Model Method (for derivative financial instruments, repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)			-	-	-	-
3	Simple method for credit risk mitigation - (for repurchase transactions, securities or commodities lending or borrowing transactions, transactions with long clearing periods, and credit securities transactions)					1,883,924	591,569
4	Comprehensive method for credit risk mitigation – (for repurchase transactions, securities or commodities lending or borrowing transactions, long clearing transactions, and credit securities transactions)					-	-
5	Value-at-risk for repurchase transactions, securities and commodities lending or borrowing transactions, long clearing transactions, and credit securities transactions					-	-
6	Total						603,838

(*) It is prepared taking into account the capital requirement calculated for KDA.

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(Continued)

X. Disclosures on consolidated risk management (Continued)

c) KKR2 – Capital requirement for KDA:

		a	b
Current Period		Risk amount (after using credit risk mitigation techniques)	Risk-weighted amounts
	Total amount of portfolios subject to KDA capital requirement according to the advanced method	-	-
1	(i) Value-at-risk component (including 3*multiplier)		-
2	(ii) Stress value-at-risk (including 3*multiplier)		-
	Total amount of portfolios subject to KDA capital requirement according to the standard method	725,747	74,772
4	Total amount subject to KDA capital requirement	725,747	74,772

		A	b
Prior Period		Risk amount (after using credit risk mitigation techniques)	Risk-weighted amounts
	Total amount of portfolios subject to KDA capital requirement according to the advanced method	-	-
1	(i) Value-at-risk component (including 3*multiplier)		-
2	(ii) Stress value-at-risk (including 3*multiplier)		-
	Total amount of portfolios subject to KDA capital requirement according to the standard method	12,269	2,699
4	Total amount subject to KDA capital requirement	12,269	2,699

d) Standard approach – KKR by risk classes and risk weights:

Current Period	a	b	c	d	e	f	g	h	i
Risk classes/Risk weight	0%	10%	20%	50%	75%	100%	150%	Other	Total Credit Risk (*)
Receivables from central governments or central banks	-	-	-	-	-	-	-	-	-
Receivables from regional or local governments	-	-	-	-	-	-	-	-	-
Receivables from administrative units and non-commercial enterprises	2,519	-	-	-	-	1,776	-	-	4,295
Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-	-	-	-
Receivables from banks and intermediary institutions	2,746,861	-	12,426	81,218	-	-	-	-	2,840,505
Corporate receivables	4,120,926	-	461,651	-	-	404,411	-	-	4,986,988
Retail receivables	-	-	-	-	-	-	-	-	-
Receivables secured by a residential real estate mortgage	-	-	-	-	-	-	-	-	-
Overdue receivables	-	-	-	-	-	-	-	-	-
Receivables with high risk determined by the Board	-	-	-	-	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-
Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-	-	-	-
Investments as a collective investment institution	-	-	-	-	-	-	-	-	-
Stock investments	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-
Other assets(**)	-	-	-	-	-	-	-	-	-
Total	6,870,306	-	474,077	81,218	-	406,187	-	-	7,831,788

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

(**) Other assets: Includes amounts not included in counterparty credit risk reported in template KKR8.

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(Continued)

X. Disclosures on consolidated risk management (Continued)

d) Standard approach – KKR by risk classes and risk weights: (Continued):

Prior Period	a	b	c	d	e	f	g	h	i
Risk classes/Risk weight	0%	10%	20%	50%	75%	100%	150%	Other	Total credit risk(*)
Receivables from central governments or central banks	44,484	-	-	-	-	-	-	-	44,484
Receivables from regional or local governments	-	-	-	-	-	-	-	-	-
Receivables from administrative units and non-commercial enterprises	578	-	-	-	-	761	-	-	1,339
Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-	-	-	-
Receivables from banks and intermediary institutions	58,000	-	17,172	-	-	-	-	-	75,172
Corporate receivables	861,283	-	464,952	-	-	506,652	-	-	1,832,887
Retail receivables	-	-	-	-	-	-	-	-	-
Receivables secured by a residential real estate mortgage	-	-	-	-	-	-	-	-	-
Overdue receivables	-	-	-	-	-	-	-	-	-
Receivables with high risk determined by the Board	-	-	-	-	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-
Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-	-	-	-
Investments as a collective investment institution	-	-	-	-	-	-	-	-	-
Stock investments	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-
Other assets(**)	-	-	-	-	-	-	-	-	-
Total	964,345	-	482,124	-	-	507,413	-	-	1,953,882

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

(**)Other assets: Includes amounts not included in counterparty credit risk reported in template KKR8.

e) KKR4 – Counterparty credit risk based on risk class and PD:

Since the standard method is used in the calculation of capital adequacy, the relevant table could not be given.

f) KKR5 – Guarantees used for KKR:

	a	b	c	d	e	f
	Derivative financial instrument guarantees				Other action guarantees	
	Received guarantees		Given guarantees		Received guarantees	Given guarantees
Current Period	Separated	Unseparated	Separated	Unseparated		
Cash – local currency	-	-	-	-	3,610,934	2,610,596
Cash – foreign currency	-	21,135,103	-	-	888,968	-
Government bonds/bills – domestic	-	-	-	-	2,599,023	490,299
Government debenture/bills – other	-	-	-	-	-	-
Public institution debenture /bonds	-	-	-	-	-	-
Corporate debenture/bonds	-	-	-	-	7,116	4,627,055
Stock	-	-	-	-	-	-
Other guarantee	-	-	-	-	-	-
Total	-	21,135,103	-	-	7,106,041	7,727,950

	a	b	c	d	e	f
	Derivative financial instrument guarantees				Other action guarantees	
	Received guarantees		Given guarantees		Received guarantees	Given guarantees
Prior Period	Separated	Unseparated	Separated	Unseparated		
Cash – local currency	-	-	-	320,872	-	-
Cash – foreign currency	-	12,010,545	-	1,063,941	-	-
Government bonds/bills - domestic	-	-	-	-	-	19,454
Government debenture/bills - other	-	-	-	-	-	-
Public institution debenture /bonds	-	-	-	-	-	-
Corporate debenture/bonds	-	-	-	-	-	1,864,470
Stock	-	-	-	-	-	-
Other guarantee	-	-	-	-	-	-
Total	-	12,010,545	-	1,384,813	-	1,883,924

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(Continued)

X. Disclosures on consolidated risk management (Continued)

g) KKR6 – Credit derivatives:

Since the Bank does not have risks arising from credit derivatives purchased or sold, the relevant table could not be given.

h) KKR7 – RAT changes regarding KKR within the scope of the internal model method

Since the standard method is used in the calculation of capital adequacy, the relevant table is not given.

i) KKR8 – Risks to the CCP (“CCP”):

Since the Bank has no risks to the central counterparty, the relevant table is not given.

E. Securitization Disclosures

The Bank has no securitization transactions.

F. Qualitative information to be disclosed to the public regarding market risk

1) PRA – Qualitative information to be disclosed to the public regarding market risk:

Banks explain their risk management targets and policies for market risk as follows:

a) Bank's processes and strategies: Includes explanations to the bank's strategic objectives for trading activities, including the processes applied for the identification, measurement, monitoring and control of market risks, as well as processes for hedging and strategies/processes for monitoring the continuity of hedging effectiveness.

The processes applied for the identification, measurement, monitoring and control of market risks at the Bank are included in the market risk policy and procedures.

It is essential not to carry out speculative transactions for foreign exchange trading and derivative transactions at the Bank. In addition to legal limits, internal limits have been established in order to limit the market risk. Once a year before budget planning period, under the coordination of the Risk Management Department, together with the Bank's Senior Management, the market risk development calculated with the standard method periodically by the Risk Management Department, the market risk limits reviewed by taking into account the result of stress tests and ISEDES report, were reviewed in detail with the Risk Appetite document. The operation of the process, control and early warning limits are determined with the approval of the Board of Directors and announced within the Bank. Approval, updating, monitoring, exceeding and warning procedures of these limits are implemented and changed with the approval of the Board of Directors.

Risk limits are reviewed regularly and adjusted according to market conditions and changes in the Bank's strategy. Limit usages are monitored and reported to the Senior Management, Audit Committee and the relevant unit. Limit excesses are immediately reported to the Audit Committee, Senior Management and the relevant unit in order to take the necessary measures. Limit violations detected by the Risk Management Department and any rule incompatibility are reported to the Audit Committee and the relevant Senior Management.

b) Organization and structure of the market risk management function: refers to the definition of the market risk management structure established for the implementation of the bank's strategy and processes (mentioned in line a), and the definition of the communication mechanism and relationship between the different parties involved in market risk management.

The limits determined by the Risk Management Department within the Bank with the Risk Appetite and Limit Policy, which includes the management structure of market risk, are shared with the relevant business lines.

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(Continued)

X. Disclosures on consolidated risk management (Continued)

c) Structure and scope of risk reporting and/or measurement systems

The Bank measures market risk using the standard method. VaR measurements calculated using the market risk internal method, exchange rate risk and general market risk calculated with the standard method are regularly reported to the Senior Management and Audit Committee by the Risk Management Department.

Risk limits are regularly reviewed and adapted to market conditions according to changes in the Bank's strategy. Limit usages are monitored and reported to the Senior Management, Audit Committee and the relevant unit. Limit excesses are immediately reported to the Audit Committee, Senior Management and the relevant unit in order to take the necessary measures. Limit violations detected by the Risk Management Department and any rule incompatibility are reported to the Audit Committee and the relevant Senior Management.

Stress tests and scenario analyzes for market risk are carried out by the Risk Management Department, and the results are reported to the Senior Management and Audit Committee.

2) PR1 – Standard approach:

		Current Period	Prior Period
	Direct (cash) products	RAT (*)	RAT (*)
1	Interest rate risk (general and specific)	724,625	514,950
2	Stock risk (general and specific)	-	-
3	Currency risk	794,625	127,240
4	Emtia risk	-	-
	Options		
5	Simplified approach	-	-
6	Delta-plus method	-	-
7	Scenario approach	-	-
8	Securitization	-	-
9	Total	1,519,250	642,190

(*) Market Risk is the Risk Weighted Amount multiplied by 12.5 times the capital requirement.

G. Explanations on operational risk:

The amount subject to operational risk is in accordance with the "Calculation of the Amount Subject to Operational Risk" is the Section 3 of "Regulation on the Measurement and Evaluation of Capital Adequacy of Banks", published in the Official Gazette dated 28 June 2012 and numbered 28337; and is calculated by using the "Basic Indicator Method" using the last 3 years of Bank, 2021, 2020 and 2019 year-end gross revenues.

Current Period	31.12.2021	31.12.2022	31.12.2023	Number of Total/Positive ROI years	Rate (%)	Total
Gross Income	439,368	1,293,774	3,040,701	1,591,281	15	238,692
Amount Subject to Operational Risk (Total*12.5)						2,983,652

Prior Period	31.12.2020	31.12.2021	31.12.2022	Number of Total/Positive ROI years	Rate (%)	Total
Gross Income	246,536	439,38	1,293,774	659,893	15	98,984
Amount Subject to Operational Risk (Total*12.5)						1,237,299

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XI. Disclosures on consolidated hedging transactions

The Bank's hedging instrument accounting is not performed.

XII. Explanations on consolidated operating segments

The Bank operates in the capital markets, invests with the resources provided by using capital market instruments, provides consultancy services including transfer and merger issues in order to ensure that businesses have an effective management and healthy financial structure, and operates in all fields related to investment banking.

The Bank offers its corporate, commercial and individual customers service packages consisting of investment and business loans, foreign trade transactions, investment products, cash management, leasing, factoring, insurance and other banking products.

Representation of certain financial statement items by operating segment:

Current Period (1 January-31 December 2024)	Personal Banking	Corporate Banking	Investment Banking	Other	Bank's Total Activity
Operating Gross Profit	1,229	7,105,080	58,356	33,804	7,198,469
Operating Income	1,229	7,105,080	58,356	33,804	7,198,469
Operating Profit/loss	1,229	4,820,665	58,356	33,804	4,914,054
Profit/loss before Tax	1,229	4,820,665	58,356	33,804	4,914,054
Corporation Tax	-	(374,769)	-	-	(374,769)
Deferred Tax expense effect	-	(62,881)	-	-	(62,881)
Period net Profit/Loss	1,229	4,383,015	58,356	33,804	4,476,404
Current Period (31 December 2024)	Personal Banking	Corporate Banking	Investment Banking	Other	Bank's Total Activity
Partition Assets	1,501	52,217,874	-	-	52,219,375
Affiliate and subsidiaries	-	-	-	-	-
Total Assests	1,501	52,217,874	-	-	52,219,375
Departmental Obligations	8,525,249	34,513,519	-	-	43,038,768
Undistributed liabilities	-	-	-	9,180,607	9,180,607
Total Liabilities	8,525,249	34,513,519	-	9,180,607	52,219,375
Other Section Items					
Capital Investment	-	9,176	-	-	9,176
Depreciation Expense	-	-	-	(108,354)	(108,354)

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(Continued)

XII. Explanations on consolidated operating segments (Continued)

Prior Period (1 January-31 December 2023)	Personal Banking	Corporate Banking	Investment Banking	Other	Bank's Total Activity
Operating Income	712	4,536,007	294,716	637,140	5,468,575
Operating Income	712	4,536,007	294,716	637,140	5,468,575
Operating Profit/loss	712	2,943,139	294,716	637,140	3,875,707
Profit/loss before Tax	712	2,943,139	294,716	637,140	3,875,707
Corporation Tax	-	(1,040,938)	-	-	(1,040,938)
Deferred Tax expense effect	-	141,093	-	-	141,093
Period net Profit/Loss	712	2,043,294	294,716	637,140	2,975,862
Prior Period (31 December 2023)	Personal Banking	Corporate Banking	Investment Banking	Other	Bank's Total Activity
	513	30,937,819	-	-	30,938,332
Partition Assets	-	-	-	-	-
Affiliate and subsidiaries	513	30,937,819	-	-	30,938,332
Total Asstest					
	87,461	25,790,539	-	-	25,878,000
Departmental Obligations	-	-	-	5,060,332	5,060,332
Undistributed liabilities	87,461	25,790,539	-	5,060,332	30,938,332
Total Liabilities					
	87,461	25,790,539	-	5,060,332	30,938,332
Other Section Items					
	-	9,174	-	-	9,174
Capital Investment	-	-	-	(43,880)	(43,880)

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SECTION FIVE**EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS****I. Explanations and Notes Related to Consolidated Assets****1.a) Information on cash and the account of the CBRT**

	Current Period		Prior Period	
	LC	FC	LC	FC
Cash/Foreign currency	6,686	231,416	4,718	480,090
CBRT	316,872	478,436	124,387	1,484,574
Other	-	-	-	-
Total	323,558	709,852	129,105	1,964,664

1.b) Information on the account of the CBRT

	Current Period		Prior Period	
	LC	FC	LC	FC
Demand Unrestricted Amount ⁽¹⁾	-	-	9	-
Time Unrestricted Amount	200,090	-	-	-
Time Restricted Amount ⁽²⁾	-	-	-	-
Reserve requirement	116,782	478,436	124,378	1,484,574
Total	316,872	478,436	124,387	1,484,574

As of 31 December 2024, a provision of 179 TL has been reserved to the CBRT account (31 December 2023: 530 TL).

2. Information on financial assets at fair value through profit or loss**a) Information on financial assets given as collateral/blocked at fair value through profit or loss**

As of the balance sheet date, the Bank does not have any financial assets given as collateral/blocked at fair value through profit or loss (31 December 2023: None).

b) Financial assets at fair value through profit or loss subject to repurchase agreements

As of the balance sheet date, the Bank has no financial assets subject to repurchase agreements classified as at fair value through profit or loss (31 December 2023: None).

d) Positive differences related to derivative financial assets

	Current Period		Prior Period	
	LC	FC	LC	FC
Forward transactions	4,694	-	-	-
Swap transactions	39,301	8,694	-	62,055
Futures transactions	-	-	-	-
Options	-	2,446	-	-
Other	-	-	-	-
Total	43,995	11,140	-	62,055

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

I. Explanations and Notes Related to Consolidated Assets (Continued)

e) Securities at fair value through profit or loss

	Current Period		Prior Period	
	LC	FC	LC	FC
Nurol Portföy Para Piyasası Fonu (PPN)	272,882	-	97,469	-
Nurol Portföy Birinci Serbest Fonu (NJG)	68,610	-	55,446	-
Nurol Portföy Altın Fonu (NJF)	3,173	-	13,103	-
Nurol Portföy 1. Borçlanma Araçları Fonu (NJR)	80,239	-	65,050	-
Nurol Portföy Birinci Katılım Fonu (NJY)	6,464	-	4,170	-
Nurol Portföy Dördüncü Serbest (Döviz) Fon (NSD)	-	41,593	-	80,891
Nurol Portföy Trada Serbest (Döviz) Özel Fonu (NTO)	-	64,808	-	-
Nurol Portföy Beşinci Serbest (Döviz) Fon (NUB)	-	18,735	-	-
Ziraat Portföy Yönetimi A.Ş. Para Piyasası Şemsiye Fonu (VK6)	6,549	-	373	-
Nurol Portföy İstatistiksel Arbitraj Hisse Senedi Serbest Fon (Hisse Senedi Yoğun Fon) (NSH)	58,415	-	-	-
Nurol Portföy Yönetimi A.Ş. Büyüyen İşletmeler Girişim Sermayesi Yatırım Fonu (NBI)	3,748,019	-	-	-
Nurol Portföy İkinci Serbest Fon (NTS)	107,246	-	-	-
Nurol Portföy Birinci Hisse Senedi Fonu (Hisse Senedi Yoğun Fon) (NPH)	59,571	-	-	-
Nurol Portföy Yönetimi Dördüncü Nurol Girişim Sermayesi Yatırım Fonu (NPD)*	3,223,234	-	1,240,625	-
Total	7,634,402	125,136	1,476,236	80,891

(*) The valuation principles of the Nurol Portföy Yönetimi A.Ş. Fourth Venture Capital Fund (NPD) are explained in the fourth section, footnote VIII..

3. Information on banks

a) Information on banks

	Current Period		Prior Period	
	LC	FC	LC	FC
Banks				
Domestic	1,121,018	1,452,249	1,662,462	43,749
Foreign	52,401	204,427	-	510,988
Branches and offices abroad	-	-	-	-
Total	1,173,419	1,656,676	1,662,462	554,737

As of 31 December 2024, a provision of TL 892 has been made to the Banks account (December 31, 2023: TL 1,974).

b) Information on foreign banks accounts

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
European Union Countries	153,591	109,689	-	-
USA, Canada	29,362	186,888	-	-
OECD Countries (*)	985	-	-	-
Off-shore Banking Regions	72,890	207,670	-	-
Other	-	6,741	-	-
Total	256,828	510,988	-	-

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

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

I. Explanations and Notes Related to Consolidated Assets (Continued)

4. Receivables from Reverse Repo Transactions

As of the balance sheet date, the Bank has 2,607,000 TL receivables from reverse repurchase transactions (as of 31 December 2023, no receivables from reverse repurchase transactions amounted and allocated provision).

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

a.1) Information financial assets subject to repurchase agreements and given as collateral/blocked

	Current Period		Prior Period	
	LC	FC	LC	FC
Collateral / Blocked	60,068	-	193,135	-
Repurchase transaction	3,221,907	939,881	2,350,880	1,239,103
Total	3,281,975	939,881	2,544,015	1,239,103

b.1) Information on financial assets at fair value through other comprehensive income

	Current Period	Prior period
Debt Securities	13,254,894	6,084,664
Quoted on Stock Exchange (*)	13,254,894	6,084,664
Not Quoted	-	-
Share Certificates	9,176	55,873
Quoted on Stock Exchange	-	-
Not Quoted	9,176	55,873
Impairment Provision	(188,847)	(110,662)
Total	13,075,223	6,029,875

(*) The fair value difference of financial assets reflected in other comprehensive income traded on the stock exchange consists of 303,960 TL (31 December 2023: 358,653 TL) from government bonds, 46,948 TL (31 December 2023: 9,153 TL) from bank bonds, and 3,851,982 TL (31 December 2023: 2,762,914 TL) from securities issued by the private sector. Of this amount, 1,261,250 TL (31 December 2023: 662,871 TL) is from domestic bank bonds, 2,241,319 TL (31 December 2023: 945,220 TL) is from TR treasury bonds, and 4,396,491 TL (31 December 2023: 1,235,190 TL) is from securities issued by the private sector 964,097 TL ((31 December 2023: None) and foreign banks. The fair value difference for other comprehensive income reflected financial assets has been allocated 9,797 TL (31 December 2023: 7,900 TL).

6. Information on Loans

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

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	808,196	883	716,626	513
Loans Granted to Legal Entities	808,196	883	716,626	513
Loans Granted to Individuals	-	-	-	-
Indirect Loans Granted to Shareholders	3,677,111	511,460	1,500,517	48,442
Loans Granted to Employees(*)	1,059	-	-	-
Total	4,486,366	512,343	2,217,143	48,955

(*) Includes advances given to bank personnel.

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(Continued)

I. Explanations and Notes Related to Consolidated Assets (Continued)

b) Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled

Cash Loans				
Current Period	Standard Loans	Loans Under Close Monitoring		
		Not under the scope of restructuring	Restructured Loans	
			Modifications on agreement conditions	Refinancing
Non-specialized Loans	18,276,066	580,803	-	-
Loans given to enterprises	6,718,807	580,803	-	-
Export Loans	273,443	-	-	-
Import Loans	-	-	-	-
Financial Sector Loans	7,029,284	-	-	-
Consumer Loans	1,394	-	-	-
Credit Cards	-	-	-	-
Other	4,253,138	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	18,276,066	580,803	-	-

Cash Loans				
Prior period	Standard Loans	Loans Under Close Monitoring		
		Not under the scope of restructuring	Restructured Loans	
			Modifications on agreement conditions	Refinancing
Non-specialized Loans	12,044,079	-	74,058	-
Loans given to enterprises	4,925,137	-	74,058	-
Export Loans	-	-	-	-
Import Loans	-	-	-	-
Financial Sector Loans	3,544,896	-	-	-
Consumer Loans	513	-	-	-
Credit Cards	-	-	-	-
Other	3,573,533	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	12,044,079	-	74,058	-

b) Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled (Continued)

	Standard Loans	Loans Under Close Monitoring
Current Period		
12 Months Expected Credit Loss	7,377	-
Significant Increase in Credit Risk	-	23,464
Prior Period		
12 Months Expected Credit Loss	6,440	-
Significant Increase in Credit Risk	-	13,388

c) Breakdown of loans according to their maturities

Cash Loans	Loans Under Close Monitoring		
	Standard Loans	Not under the scope of restructuring	Restructured Loans
Current Period			
Short-Term Loans	10,117,190	2,732	-
Medium and Long-Term Loans	8,158,875	578,072	-
Total	18,276,065	580,804	-

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(Continued)

I. Explanations and Notes Related to Consolidated Assets (Continued)

Cash Loans Prior Period	Standard Loans	Loans Under Close Monitoring	
		Not under the scope of restructuring	Restructured Loans
Short-Term Loans	6,240,229	-	-
Medium and Long-Term Loans	5,803,850	-	74,058
Total	12,044,079	-	74,058

d) Information on consumer loans, individual credit cards, personnel loans and personnel credit cards

	Short terms	Medium and Long-Term	Total
Consumer Loans-LC	-	335	335
Housing Loans	-	-	-
Automobile Loans	-	335	335
Personal finance credit	-	-	-
Other	-	-	-
Consumer Loans - foreign currency indexed	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
Consumer Loans -FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
Personal credit cards-LC	-	-	-
Installments	-	-	-
Without installments	-	-	-
Personal credit cards -FC	-	-	-
Installments	-	-	-
Without installments	-	-	-
Personal credit cards -LC	7	1,052	1,059
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	7	1,052	1,059
Other	-	-	-
Personnel Loans- foreign currency indexed	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
Personnel Loans -FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
Personal credit cards -LC	-	-	-
Installments	-	-	-
Without installments	-	-	-
Personal credit cards -FC	-	-	-
Installments	-	-	-
Without installments	-	-	-
Overdraft Account-LC (Real Person)	-	-	-
Overdraft Account -FC (Real Person)	-	-	-
Total	7	1,387	1,394

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

I. Explanations and Notes Related to Consolidated Assets (Continued)

e) Information on commercial instalment loans and corporate credit cards

	Short Term	Medium-Long Term	Total
Commercial installment loans-LC	150,000	278,784	428,784
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	150,000	278,784	428,784
Other	-	-	-
Commercial installment loans- Indexed to FC	-	-	-
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Commercial installment loans - FC	-	53,797	53,797
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	53,797	53,797
Other	-	-	-
Corporate credit cards-LC	-	-	-
Installment	-	-	-
Non-Installment	-	-	-
Corporate credit cards-FC	-	-	-
Installment	-	-	-
Non-Installment	-	-	-
Overdraft accounts-LC (Commercial customer)	-	-	-
Overdraft accounts-FC (Commercial customer)	-	-	-
Total	150,000	332,581	482,581

f) Loans according to types of borrowers

	Current Period	Prior Period
Public	-	409,587
Private	18,856,869	11,708,550
Total (*)	18,856,869	12,118,137

(*) It does not include non-performing loans.

g) Distribution of domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	18,848,247	11,918,157
Foreign Loans	8,622	199,980
Total (*)	18,856,869	12,118,137

(*) It does not include non-performing loans.

h) Loans granted to investments in associates and subsidiaries

	Current Period	Prior Period
Direct Loans To Subsidiaries and Affiliates	902,389	886,788
Indirect Loans To Subsidiaries and Affiliates	-	-
Total	902,389	886,788

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

I. Explanations and Notes Related to Consolidated Assets (Continued)

i) Specific provisions accounted for loans

	Current Period	Prior Period
Provisions		
Loans with limited collectability	72,229	81,969
Loans with doubtful collectability	-	-
Uncollectible loans	232	232
Total	72,461	82,201

j) Information on non-performing loans (Net)

j.1) Information on non-performing loans restructured or rescheduled and other receivables

As of the balance sheet date, the Bank has no non-performing loans and other receivables restructured or rescheduled (31 December 2023: None).

j.2) Information on the movement of total non-performing loans

	III. Group Loans with limited collectability	IV. Group Loans with doubtful collectability	V. Group Uncollectible loans
Prior period end balance	1,069,618	-	232
Additions (*)	2,534,870	-	-
Transfers from other categories of loans under follow-up	-	-	-
Transfers to other categories of loans under follow-up	-	-	-
Collections	(5,087)	-	-
Write down / Write-offs (**)(***)	-	-	-
Sold	-	-	-
Commercial and corporate loans	-	-	-
Individual loans	-	-	-
Credit cards	-	-	-
Other	-	-	-
Current period end balance	3,599,401	-	232
Provision	(72,229)	-	(232)
Net Balance on balance sheet	3,527,172	-	-

(*) As of the balance sheet date, the bank's non-performing loan ratio is measured at 0.44% (31 December 2023: Non-performing loans were 0.00% before being written off and 0.00% after being written off).

j.3) Information on non-performing loans granted as foreign currency loans

As of December 31, 2024, 37,995 TL there are impaired receivable balances arising from loans denominated in foreign currency (December 31, 2023: None).

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(Continued)

I. Explanations and Notes Related to Consolidated Assets (Continued)

j.4) Information on non-performing loans based on types of borrowers

	III. Group	IV. Group	V. Group
	Loans with limited collectability	Loans with doubtful collectability	Uncollectible loans
Current period (Net)	3,527,172	-	-
Loans granted to real persons and legal entities (Gross)(*)	3,599,401	-	232
Provision (-)	(72,229)	-	(232)
Loans granted to real persons and legal entities (Net)	3,527,172	-	-
Banks (Gross)	-	-	-
Provision (-)	-	-	-
Banks (Net)	-	-	-
Other loans (Gross)	-	-	-
Provision (-)	-	-	-
Other loans (Net)	-	-	-
Prior Period (Net)	987,649	-	-
Loans granted to real persons and legal entities (Gross)	1,069,618	-	232
Provision (-)	(81,969)	-	(232)
Loans granted to real persons and legal entities (Net)	987,649	-	-
Banks (Gross)	-	-	-
Provision (-)	-	-	-
Banks (Net)	-	-	-
Other loans (Gross)	-	-	-
Provision (-)	-	-	-
Other loans (Net)	-	-	-

j.5) Liquidation policy for loss loans and other receivables

Loans and other receivables in the nature of loss are collected through legal proceedings and conversion of guarantees into cash.

j.6) Information on the collection policy of non-performing loans and other receivables and information on the write-off policy of the Bank

Loans and other receivables in the nature of loss are collected through legal proceedings and the conversion of guarantees into cash through the court or the collections received based on the payment protocol made with the debtors. If there is still a remaining balance after the collection made through legal proceedings for the loans that have turned into losses, there is a policy of write-off from the Bank's assets after the approval of the Bank's Board of Directors on a transaction basis, by attaching it to a certificate of insolvency or a lack of pledge document.

As of 31 December 2024, we do not have any loans written off (31 December 2023; None)

7. Information on financial assets measured at amortized cost

a.1 Information financial assets subject to repurchase agreements and given as collateral/blocked

None (31 December 2023: None).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

I. Explanations and Notes Related to Consolidated Assets (Continued)

a.2. Information financial assets subject to repurchase agreements and given as collateral/blocked

None (31 December 2023: None).

b.1. Information on government debt securities measured at amortized cost

None (31 December 2023: None).

c.1. Information on investments measured at amortized cost

None (31 December 2023: None).

d.1. Movements of investments measured at amortized cost during the year

None (31 December 2023: None).

8. Information on investments in associates (Net)

None (31 December 2023: None).

9. Information on subsidiaries

a) Information on consolidated subsidiaries in associates

None (31 December 2023: None).

b) Information on consolidated subsidiaries in associates

Title	Address (City/Country)	Bank's Share Ratio-If Different Vote Ratio (%)	Bank Risk Group Share Ratio (%)
1 NUROL VARLIK KİRALAMA ŞİRKETİ A.Ş.	İstanbul/TÜRKİYE	100.00	100.00
2 NUROL PORTFÖY YÖNETİM ŞİRKETİ A.Ş.	İstanbul/TÜRKİYE	100.00	100.00
3 ORTAK VARLIK YÖNETİM A.Ş.	İstanbul/TÜRKİYE	100.00	100.00

	Asset Total(*)	Equity(*)	Fixed Assets Total(*)	Interest Income(*)	Securities Income(*)	Current Period profit/loss(*)	Prior Period profit/loss(**)	Fair Value
1	2,157,714	107	-	678,669	-	-	-	-
2	166,500	123,427	1,879	236,260	72,507	72,425	20,591	-
3	3,619,123	817,218	8,589	2,247,411	-	252,704	114,514	-

(*) Prepared on the consolidated financial statements dated 31 December 2024, which have not undergone a limited independent audit.

(**) Prepared based on the consolidated financial statements as of 31 December 2023, which have not undergone a limited independent audit.

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
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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 subsidiaries (Continued)

b) Information on consolidated subsidiaries in associates

	Current Period	Prior Period
Period beginning balance	99,996	65,050
Intra-period movements	400,000	34,946
Acquisitions(*)	400,000	34,946
Bonus Shares	-	-
Profit from current year share	-	-
Sales	-	-
Change Due to Reclassification	-	-
Revaluation difference	-	-
Value decrease provisions	-	-
Period ending balance	499,996	99,996
Capital commitments	-	-
Period-end capital contribution (%100)	100	100

(*) Nurol Portföy Yönetim A.Ş. has increased its capital by 400,000 TL through payment by Nurol Yatirim Bankasi A.Ş. It was registered in the trade registry on 24 September, 2024, and published in the Turkish Trade Registry Gazette with issue number 11171 dated 24 September 2023 (December 31, 2023: Nurol Portföy Yönetim A.Ş. increased its capital by 34,946 TL through payment by Nurol Investment Bank A.Ş. It was registered in the trade registry on April 24, 2023, and published in the Turkish Trade Registry Gazette with issue number 10817 dated April 24, 2023.

10. Information on joint ventures

None (31 December 2023 – None).

11. Information on lease receivables (net)

a) Representation of investments made with financial leasing according to their remaining maturities

The bank no has net investments for leases of of 31 December 2024. (31 December 2023: The bank had net investments of 81,150 TL for leases of less than 1 year and 79,376 TL for leases between 1-4 years, with a provision of 76 TL).

b) Information on net investments made under finance leases

The bank no has net investments for leases of of 31 December 2024. (31 December 2023: net investments made with financial leasing are TL 160,526 and a provision has been made for TL 76).

12 Explanations on Factoring Receivables

None (31 December 2023 – None).

13. Information on hedging derivative financial assets

None (31 December 2023 – None).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

I. Explanations and Notes Related to Consolidated Assets (Continued)

14. Information related to tangible assets

	Machinery and devices	Fixtures	Vehicles	Other tangible assets	Total
Cost					
As of January 1, 2023	15,759	1,448	-	26,627	43,834
Acquired	40,483	2,656	-	82,803	125,942
Disposed off	-	-	-	-	-
As of 31 December 2023	56,242	4,104	-	109,430	169,776
Accumulated depreciation					
As of January 1, 2023	7,497	963	-	15,270	23,730
Acquired	5,533	356	-	14,387	20,276
Disposed off	-	-	-	-	-
As of 31 December 2023	13,030	1,319	-	29,657	44,006
As of 31 December 2023, net	43,212	2,785	-	79,773	125,770
Cost					
As of January 1, 2024	56,242	4,104	-	109,430	169,776
Acquired	12,486	3,472	6,297	25,671	47,926
Disposed off	-	-	-	-	-
As of 31 December 2024	68,728	7,576	6,297	135,101	217,702
Accumulated depreciation					
As of January 1, 2024	13,030	1,319	-	29,657	44,006
Acquired	13,476	1,895	735	21,033	37,139
Disposed off	-	-	-	-	-
As of 31 December 2024	26,506	3,214	735	50,690	81,145
As of 31 December 2024, net	42,222	4,362	5,562	84,411	136,557

a) If the amount of impairment recorded or reversed for an individual asset in the current period is significant for the entire financial statements:

Events and circumstances that led to the recording or reversing of the impairment and the amount of the impairment:

None (31 December 2023- None).

b) For impairments recorded or canceled in the current period, each or some of which are not significant for the whole financial statements, but the sum of which is significant for the whole financial statements, the amount of impairment recorded or canceled by related asset groups, and the events and conditions that cause them:

None (31 December 2023- None).

c) Pledges, mortgages and other restrictions, if any, on tangible fixed assets, the amount of expenses made for tangible fixed assets during construction, commitments made for the purchase of tangible fixed assets:

None (31 December 2023- None).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

I. Explanations and Notes Related to Consolidated Assets (Continued)

15. Information on intangible assets

	Software programs and intangibles rights
Cost	
As of 1 January 2023	53,762
Acquired	63,461
Disposed off	117,223
Accumulated amortization	
As of 1 January 2023	23,957
Current year amortization	21,061
As of 31 December 2023	45,018
As of 31 December 2023 (net)	72,205
Cost	
As of 1 January 2024	117,223
Acquired	182,107
Disposed off	299,330
Accumulated amortization	
As of 1 January 2024	45,018
Current year amortization	50,769
As of 31 December 2024	95,787
As of 31 December 2023 (net)	203,543

a) If there is an intangible asset that is material to the overall financial statements, its carrying amount, description and remaining amortization period:

Not available (31 December 2023- None).

b) Information on intangible assets, if any, acquired within the scope of government incentives and recorded at their fair value in the initial recognition:

Not available (31 December 2023- None).

c) According to the method by which the valuation of intangible assets acquired under government incentives and recorded with their fair value in the first recognition is made after the first recording date:

Not available (31 December 2023- None).

d) Book value of intangible assets that are pledged or restricted in their use:

Not available (31 December 2023- None).

e) Amount of commitments made for the acquisition of intangible fixed assets:

Not available (31 December 2023- None).

f) Explanations on the basis of asset type for revalued intangible assets:

Not available (31 December 2023- None).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

I. Explanations and Notes Related to Consolidated Assets (Continued)

15. Information on intangible assets (Continued)

g) Total amount of research and development expenses recorded as expense during the period, if any:

Not available (31 December 2023- None).

h) Information on goodwill:

Not available (31 December 2023- None).

16. Explanations on investment properties

The Bank classifies the lands and real estates that it holds to earn rental income or value increase or both as investment property in accordance with TAS 40 and evaluates them using the fair value method. Under this account, the independent valuation report of lands and real estates was made in 2023 and the details of investment properties are as follows:

	Current Period	Prior Period
Opening	90,325	47,470
Additions	-	-
Sales (-)	2,000	-
Transfers (*)	-	-
Revaluation amount	(381)	42,855
Total	87,944	90,325

(*) As of 31 December 2024, there are no such assets (31 December 2023: None).

17. Explanations on deferred tax asset

As of the balance sheet date, the bank has a deferred tax asset of 59,082 TL and no deferred tax liability (31 December 2023: There was deferred tax asset of 141,390 TL, and the deferred tax liability was no).

The amount of deferred tax assets recognized in the balance sheet for deductible temporary differences, tax losses, and tax credits and exemptions:

The bank has calculated deferred tax assets based on differences arising from "timing differences" between accounting policies and valuation principles applied in the financial statements and tax legislation and reflected them in its attached financial statements.

Deferred Tax Assets / (Liabilities)	Accumulated temporary differences		Deferred tax asset/(liability)	
	Current Period	Prior Period	Current Period	Prior Period
Differences in the economic life of fixed assets	(63,701)	(11,240)	(19,110)	(3,372)
Employee benefits provision	16,000	7,454	4,800	2,236
Revaluation differences of financial assets reflected in other comprehensive income	(150,721)	52,219	(45,216)	15,666
Derivative revaluations	512,601	140,114	153,780	42,034
Provisions for expected losses	48,420	37,124	14,526	11,137
Provisions for consultancy/legal services	273,264	544,880	81,979	163,464
Revaluation differences of properties	(5,621)	(342,324)	(1,686)	(102,697)
Other	(433,303)	43,074	(129,991)	12,922
Total	196,941	471,301	59,082	141,390

18. Explanation on assets held for sale and discontinued operations for sales purposes

As of the balance sheet date, the Bank does not have any assets held for sale (December 31, 2023: None)

19. Explanation on other assets

If the other assets item on the balance sheet exceeds 10% of the balance sheet total, excluding commitments in contingent accounts, the names and amounts of sub-accounts representing at least 20% of

None. (31 December 2023: None)

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**II. Explanations and Notes Related to Consolidated Liabilities****1. Information on deposits**

The Bank has no deposits due to its nature as an investment bank.

1. Fair Value Difference at Profit/Loss**a) Fair Value Difference at Profit/Loss**

	Current Period		Prior Period	
	LC	FC	LC	FC
Forward transactions	531	219	-	2,310
Swap transactions	-	532,586	-	199,860
Futures transactions	-	-	-	-
Options transactions	-	1,882	-	-
Other	-	-	-	-
Total	531	534,687	-	202,170

3. Information on banks and other financial institutions**a) Information on borrowings**

	Current Period		Prior Period	
	LC	FC	LC	FC
Borrowings from the CBRT	-	-	-	-
From domestic banks and institutions	700,894	70,568	-	-
From foreign banks, institutions and funds	1,245,027	861,992	172,931	1,706,099
Total	1,945,921	932,560	172,931	1,706,099

b) Information on maturity structure of borrowings

	Current Period		Prior Period	
	LC	FC	LC	FC
Short-term	1,945,921	70,568	172,931	-
Medium and long-term	-	861,992	-	1,706,099
Total	1,945,921	932,560	172,931	1,706,099

c) Additional explanation related to the concentrations of the Bank's major liabilities on the basis of concentrations, fund providing customers, sector groups and other criteria where risk concentration is observed

The loans obtained constitute 6% of the total liabilities (31 December 2023: 6%).

4. Information on borrowed funds

	Current Period		Prior Period	
	LC	FC	LC	FC
From domestic organization	697,094	510,538	832,697	77,731
From foreign institutions and funds	10,244	251,564	230,378	1,535,990
Total	707,338	762,102	1,063,075	1,613,721

Borrowed funds by maturity

	Current Period		Prior Period	
	LC	FC	LC	FC
Short-term	707,338	762,102	1,063,075	1,613,721
Medium and long-term	-	-	-	-
Total	707,338	762,102	1,063,075	1,613,721

Owned funds account for 3% of total liabilities (31 December 2023: 9%).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**II. Explanations and Notes Related to Consolidated Liabilities (Continued)****5. Money Market Funds**

	Current Period		Prior Period	
	LC	FC	LC	FC
From domestic transactions	4,185,921	1,188,319	2,715,259	804,186
Financial institutions and organizations	626,140	18,326	2,549,642	-
Other institutions and organizations	3,557,231	848,884	165,090	314,022
Real People	2,550	321,109	527	490,164
From foreign transactions	1	22,651	96,128	818,978
Financial institutions and organizations	-	-	-	-
Other institutions and organizations	-	11,225	95,750	775,911
Real People	1	11,426	378	43,067
Total	4,185,922	1,210,970	2,811,387	1,623,164

Debts to money markets constitute 10% of total liabilities (31 December 2023: 14%).

6. Securities Issued

	Current Period		Prior Period	
	LC	FC	LC	FC
Bank Bills	9,528,248	-	2,012,466	-
Bonds	85,061	-	778,532	-
Total	9,613,309	-	2,790,998	-

The issuances made by the Bank as of 31 December 2024, which are not redeemed, are listed below:

EXPORT TYPE	EXPORT DATE	EXPIRY DATE	DAY	NOMINAL (*)	INTEREST DATE
BOND	24.06.2024	10.01.2025	200	350,000,000	51.50%
BOND	08.07.2024	17.01.2025	193	400,000,000	51.00%
BOND	23.07.2024	10.01.2025	171	250,000,000	50.50%
BOND	24.07.2024	21.01.2025	181	500,000,000	50.50%
BOND	30.07.2024	28.01.2025	182	1,000,000,000	50.50%
BOND	06.08.2024	05.02.2025	183	350,000,000	51.00%
BOND	13.08.2024	11.02.2025	182	650,000,000	51.50%
BOND	27.08.2024	25.02.2025	182	350,000,000	51.00%
BOND	03.09.2024	04.03.2025	182	250,000,000	51.00%
BOND	02.10.2024	04.04.2025	184	500,000,000	50.50%
BOND	11.10.2024	10.04.2025	181	500,000,000	50.00%
BOND	22.10.2024	30.04.2025	190	600,000,000	50.00%
BOND	25.10.2024	25.04.2025	182	800,000,000	50.00%
BOND	13.05.2024	08.05.2025	360	80,000,000	56.00%
BOND	05.11.2024	06.05.2025	182	650,000,000	49.75%
BOND	12.11.2024	13.05.2025	182	650,000,000	49.50%
BOND	20.11.2024	21.05.2025	182	500,000,000	49.50%
BOND	29.11.2024	28.05.2025	180	500,000,000	48.50%
BOND	20.12.2024	18.06.2025	180	650,000,000	48.50%
BOND	30.07.2024	29.07.2025	364	250,000,000	47.02%
BOND	11.12.2024	08.08.2025	240	250,000,000	48.00%
BOND	21.10.2024	20.10.2025	364	100,000,000	51.59%
BOND	05.07.2024	03.01.2025	182	100,000,000	49.50%
BOND	21.02.2024	14.02.2025	359	150,000,000	47.50%
BOND	06.03.2024	28.02.2025	359	150,000,000	48.50%
BOND	05.08.2024	04.02.2025	183	200,000,000	47.50%
BOND	03.10.2024	08.04.2025	187	100,000,000	47.00%
BOND	09.10.2024	11.04.2025	184	250,000,000	47.00%
BOND	31.10.2024	29.04.2025	180	200,000,000	47.00%
BOND	08.11.2024	09.05.2025	182	150,000,000	46.00%
BOND	15.11.2024	16.05.2025	182	200,000,000	47.00%
BOND	24.12.2024	24.06.2025	182	400,000,000	46.00%

(*) The nominal amounts stated in the table are the full TL amount.

Additionally, in 2024, the Group conducted a Sukuk issuance worth 1,900,000,000 TL through Nurol Varlık Kiralama A.Ş.

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II. Explanations and Notes Related to Consolidated Liabilities (Continued)

7. If the other liabilities item of the balance sheet exceeds 10% of the balance sheet total excluding off-balance sheet commitments, the names and amounts of the sub-accounts constituting at least 20% of them

The remaining 32,849 TL of the bank's other foreign liabilities consists of upfront collected commissions, while the remaining 21,135,103 TL is derived from collateral balances obtained from derivative financial instruments (31 December 2023: 65,931 TL from upfront collected commissions, 12,010,545 TL from collateral obtained from derivative financial instruments).

8. General explanations regarding the criteria used in the determination of lease installments in financial leasing contracts, renewal and purchase options, and provisions that impose significant obligations on the bank in terms of restrictions in the contract

8.1 Explanations on liabilities arising from financial leasing transactions

None (31 December 2023: None).

8.2 Explanations on operating leases

The bank makes operating lease agreements when needed. The Bank's liability arising from operating lease agreements is TL 80,302 (31 December 2023: TL 64,775 operating lease).

9. Information on hedging derivative financial liabilities

None (31 December 2023 - None).

10. Information on provisions

10.1 Information on provisions related with foreign currency difference of foreign indexed loans

None (31 December 2023 - None).

10.2 Information on specific provisions for non-cash loans that are non-funded and non-transformed into cash

	Current Period	Prior Period
First Stage	4,047	3,046
Second Stage	617	-
Third Stage	14,839	35,703
Total	19,503	38,749

10.3 Obligations related to employee rights

According to the Turkish Labor Law, the Bank is obliged to pay severance pay to its personnel who has completed one year of employment and has been terminated or retired due to compulsory reasons, has completed 25 years of service (20 for women) and is entitled to retirement (58 years old for women, 60 years old for men), is called up for military service or has passed away. . After the legislative change on May 23, 2002, some transitional clauses regarding the length of service before retirement were issued.

The bank's severance pay liability is calculated based on a full amount of 41,828.42 TRY, effective from 31 December 2024 (31 December 2023: 35,058.58 TRY). The severance pay liability is not subject to any legal funding requirement and there are no conditions for such funding.

The provision for severance pay is calculated by calculating the present value of the probable obligation that the Bank will have to pay in case of retirement of the employees. TAS 19 requires the use of actuarial valuation methods in order to calculate the liabilities of the enterprise. In determining the liability, the Bank has benefited from independent actuaries, and assumptions are made on issues such as discount rate, employee turnover and future salary increases. These assumptions are reviewed annually. In this context, the following actuarial assumptions were used in the calculation of total liabilities.

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and Notes Related to Consolidated Liabilities (Continued)

10. Information on provisions (Continued)

10.3 Obligations related to employee rights (Continued)

As of 31 December 2024 and 31 December 2023, the details of provisions for employee benefits are as follows:

	Current Period	Prior Period
Provision for severance pay	5,696	2,246
Permission provision	12,780	6,256
Premium provision	14,121	52,605
Total	32,597	61,107

10.4 Information on other provisions

The amount of provision that the Bank has set aside according to the possible results of various lawsuits to which it is a party is TL 273,266 (31 December 2023: TL 563,186 provision for lawsuits).

11. Information on taxes payable

11.1 Information on current year tax liability

11.1.1 Information on tax provision

None (31 December 2023: TL 138,962).

11.1.2 Information on taxes payable

	Current Period	Prior Period
Corporate Tax Payable (*)	6,669	138,962
Taxation on Marketable Securities	34,712	7,777
Property Tax	47	17
Banking Insurance Transaction Tax	69,651	80,841
Foreign Exchange Transaction Tax	131	2,684
Value Added Tax Payable	24,986	22,579
Other	59,409	10,062
Total	195,605	262,922

(*) The period tax provision and the prepaid tax amount are shown by netting.

11.1.3 Information on premium payables

	Current Period	Prior Period
Social Security Premiums – Employee	3,811	2,055
Social Security Premiums – Employer	3,312	1,475
Bank Social Aid Pension Fund Premium- Employee	-	-
Bank Social Aid Pension Fund Premium – Employer	-	-
Pension Fund Membership Fees and Provisions - Employee	-	-
Pension Fund Membership Fees and Provisions - Employer	-	-
Unemployment Insurance – Employee	255	122
Unemployment Insurance – Employer	321	138
Other	-	-
Total	7,699	3,790

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and Notes Related to Consolidated Liabilities (Continued)

12. Information on liabilities for assets held for sale and assets of discontinued operations

None (31 December 2023 - None)

13. Information on subordinated loans

None (December 31, 2023: On 27 December 2016, a loan of 5,000 USD with a variable interest rate of 6.65%, a term of 10 years, and quarterly interest payments was obtained from World Business Capital)

14. Information on shareholders' equity

14.1 Presentation of paid-in capital

	Current Period	Prior Period
Common Stock	3,600,000	1,800,000
Preferred Stock	-	-

14.2 Paid-in capital amount, explanation as to whether the registered share capital system is applied and if so, amount of registered share capital ceiling

Capital System	Paid in capital	Capital Ceiling
Registered capital system	3,600,000	-

In accordance with the decision taken at the Extraordinary General Assembly held on 6 November 2024, the bank's paid-in capital was increased to 3,600,000 TL, fully financed from internal sources. The Extraordinary General Assembly Resolution regarding the capital increase was published in the Turkish Trade Registry Gazette with issue number 11222 dated 5 December 2024.

Registered capital system is not applied in the Bank.

14.3 Information on share capital increases and their sources; other relevant information on increased share capital in current period

The Bank has increased its capital by TL 1,800,000 to be covered from internal resources in the current period (31 December 2023 – TL 1,050,000 from internal resources).

14.4 Explanation on the transfers from capital reserve to paid-in capital in the current period

During the current period, the bank increased its paid-in capital to 3,600,000 TL. The capital increase was funded from capital reserves amounting to 1,800,000 TL (December 31, 2023: The bank increased its paid-in capital to 1,800,000 TL. The capital increase was funded from capital reserves amounting to 1,050,000 TL).

14.5 Information on capital commitments, the general purpose and the estimated sources for these commitments until the end of the fiscal year and the subsequent periods

The entire capital has been paid, and there is no capital commitment.

14.6 Information on the Bank's income, profitability, prior period indicators on liquidity and uncertainty on these indicators and their potential effects on the Bank's capital

None (31 December 2023 - None).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and Notes Related to Consolidated Liabilities (Continued)

14.7 Summary information about privileged shares representing the capital

None (31 December 2023 - None).

14.8 Other

On 29 March 2024, according to Board of Directors Decision No. 3104, a special fund of 300 million TL for venture capital has been allocated from the 2023 corporate income in accordance with Article 325/A of the Tax Procedure Law No. 213 and Article 10/1-g of the Corporate Tax Law No. 5520 (31 December 2023: On 21 March 2023, according to Board of Directors Decision No. 2467, a special fund of 15 million TL for venture capital has been allocated from the 2021 corporate income in accordance with Article 325/A of the Tax Procedure Law No. 213 and Article 10/1-g of the Corporate Tax Law No. 5520).

15. Stock issue premiums

	Current Period	Prior Period
Number of stocks (Thousand)	3,600,000	1,800,000
Preferred stock	-	-
Stock issue premium	-	-
Stock cancellation profit	-	-
Other capital instruments	-	-

16. Information on marketable securities value increase fund

	Current Period		Prior Period	
	LC	FC	LC	FC
From investment and associates, subsidiaries and joint ventures (business partners)	-	-	-	-
Revaluation difference	-	-	-	-
Foreign exchange difference	-	-	-	-
Securities at Fair Value Reflected in Other Comprehensive Income	(137,091)	149,076	(124,869)	92,983
Valuation difference	(137,091)	149,076	(124,869)	92,983
Exchange rate differences	-	-	-	-
Total	(137,091)	149,076	(124,869)	92,983

17. Explanations on minority shares

None (31 December 2023 - None).

III. Explanations and Notes Related to Consolidated Off-Balance Sheet Accounts

1. Information on off-balance sheet commitments

The type and amount of non-cancelable credit commitments

The Bank does not have any non-cancelable credit commitments (31 December 2023: None), nor does it have payment commitments for checks (31 December 2023: None)

The structure and amount of potential losses and commitments arising from the following contingent account items

None (31 December 2023 - None).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**III. Explanations and Notes Related to Consolidated Off-Balance Sheet Accounts (Continued)****Non-cash loans, including guarantees, bank endorsements, and financial guarantees and other letters of credit**

The total non-cash loans provided by the bank amount to 7,185,246 TL (31 December 2023: 3,153,250 TL), out of which 6,978,888 TL (31 December 2023: 3,141,213 TL) consists of letters of guarantee.

Letters of guarantee

	Current Period	Prior Period
Provisional letters of guarantee	238,482	21
Final letters of guarantee	5,028,385	2,200,250
Letters of guarantee for advances	36,740	44,940
Letters of guarantee given to customs offices	39,174	94,082
Letter of guarantees given against cash loans	1,636,107	801,920
Total	6,978,888	3,141,213

2. Revocable, irrevocable guarantees and other similar commitments and contingencies**Total amount of non-cash loans**

	Current Period	Prior Period
Non-cash Loans Given against Cash Loans	1,636,107	801,920
With Original Maturity of 1 Year or Less Than 1 Year	-	-
With Original Maturity of More Than 1 Year	1,636,107	801,920
Other Non-cash Loans	5,549,139	2,351,330
Total	7,185,246	3,153,250

3. Information on risk concentration by sector within the non-cash loans account

	Current Period				Prior Period			
	LC	%	FC	%	LC	%	FC	%
Agriculture	45,200	0.72	-	-	-	-	-	-
Agriculture and Livestock	45,200	0.72	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
Industry	799,842	12.73	269,321	29.92	204,202	6.84	12,920	7.58
Mining and Quarrying	1	0.00	-	-	328	0.01	-	-
Manufacturing Industry	742,812	11.82	268,263	29.80	184,363	6.18	12,037	7.06
Electricity, Gas and Water	57,029	0.91	1,058	0.12	19,511	0.65	883	0.52
Building	1,589,894	25.30	474,658	52.72	506,865	16.99	72,082	42.30
Services	3,849,954	61.25	156,377	17.36	2,271,790	76.14	85,391	50.12
Wholesale and Retail Trade	239,053	3.80	81,570	9.05	55,705	1.87	68,063	39.95
Hotel and Restaurant Services	-	-	-	-	-	-	-	-
Transport and Communication	14,092	0.22	7,556	0.84	7,662	0.26	6,246	3.67
Financial Institutions	2,853,741	45.40	67,251	7.47	1,641,844	55.04	11,082	6.50
Real Estate and Rental Services	672,274	10.70	-	-	509,434	17.08	-	-
Self Employed Services	70,794	1.13	-	-	57,145	1.92	-	-
Education Services	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	6,284,890	100.00	900,356	100.00	2,982,857	100.00	170,393	100.00

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**III. Explanations and Notes Related to Consolidated Off-Balance Sheet Accounts (Continued)****4. Information on non-cash loans classified in groups I and II**

Current Period	I. Group		II. Group	
	LC	FC	LC	FC
Letters of Guarantee	5,675,038	803,475	500,375	-
Aval and Acceptance Credits	-	-	-	-
letters of credit	109,477	96,881	-	-
Turnovers	-	-	-	-
Our Purchasing Guarantees in the Issuance of Securities	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Guarantees and Bails	-	-	-	-
Non-Cash Loans	5,784,515	900,356	500,375	-

Prior Period	I. Group		II. Group	
	LC	FC	LC	FC
Letters of Guarantee	2,982,857	158,356	-	-
Aval and Acceptance Credits	-	-	-	-
letters of credit	-	12,037	-	-
Turnovers	-	-	-	-
Our Purchasing Guarantees in the Issuance of Securities	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Guarantees and Bails	-	-	-	-
Non-Cash Loans	2,982,857	170,393	-	-

5. Explanations on derivative transactions

	Current Period				Prior Period			
	Up to 1 Month	1-3 Month	3-12 Month	1 Year Over	Up to 1 Month	1-3 Month	3-12 Month	1 Year Over
Derivative Transactions Related to Foreign Exchange (I)	23,869,350	18,675,508	4,844,446	6,233,902	22,019,645	5,132,628	6,093,970	-
Forward Currency Exchange Transactions	72,000	268,162	15,257	33,902	881,879	-	-	-
Swap Money Trading Transactions	22,783,945	18,256,334	4,829,189	6,200,000	21,137,766	5,132,628	6,093,970	-
Futures Money Transactions	-	-	-	-	-	-	-	-
Currency Buy and Sell Options	1,013,405	151,012	-	-	-	-	-	-
Derivative Transactions Related to Interest (II)	-	-	-	300,000	2,123,654	-	-	-
Forward Interest Contract Trading Transactions	-	-	-	-	-	-	-	-
Swap Interest Trading Transactions	-	-	-	300,000	2,123,654	-	-	-
Interest Rate Options	-	-	-	-	-	-	-	-
Futures Interest Trading Transactions	-	-	-	-	-	-	-	-
Other Derivative Transactions Held for Trading (III)	-	-	-	-	-	-	-	-
A. Total Trading Derivative Transactions (I+II+III)	23,869,350	18,675,505	4,844,446	6,533,902	24,143,299	5,132,628	6,093,970	-
Types of Derivative Transactions for Hedging Purposes	-	-	-	-	-	-	-	-
For Hedging the Risk of Change in Fair Value	-	-	-	-	-	-	-	-
For Cash Flow Hedging	-	-	-	-	-	-	-	-
Hedging Purposes of Subsidiary Investments Made in FX	-	-	-	-	-	-	-	-
B. Derivative Transactions for Total Risks	-	-	-	-	-	-	-	-
Derivative Transactions Total (A+B)	23,869,350	18,675,508	4,844,446	6,533,902	24,143,299	5,132,628	6,093,970	-

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**III. Explanations and Notes Related to Consolidated Off-Balance Sheet Accounts (Continued)**

The breakdown of the Bank's forward and swap currency purchase and sale transactions on the basis of foreign currency and their TL equivalents are as follows:

	Futures Purchase	Futures Selling	Swap Purchase	Swap Selling
Current Period				
TL	197,123	8,246	3,400,000	9,760,737
USD	7,409	176,543	9,246,495	9,961,188
EURO	-	-	13,725,204	7,409,316
Other	-	-	30,945	-
Total	204,532	184,789	26,402,644	27,131,241
Prior Period				
TL	-	-	-	5,095,281
USD	-	441,573	7,044,508	8,075,388
EURO	-	-	10,043,292	4,183,214
Other	440,306	-	-	46,335
Total	440,306	441,573	17,087,800	17,400,218

6. Explanations on credit derivatives and the risks they are exposed to

None (31 December 2023 - None).

7. Information on Contingent Assets and Liabilities

None (31 December 2023 - None).

8. Explanations on services rendered on behalf of others

The Bank provides custody services at Takasbank by entrusting the securities of real and legal persons. Securities taken into custody are followed in off-balance sheet accounts and shown in the off-balance sheet liabilities table.

IV. Explanations and Notes Related to Consolidated Income Statement**1.a) Information on interest income on loans**

	Current Period		Prior Period	
	LC	FC	LC	FC
Interest on Loans(*)	6,698,841	770,460	1,673,781	259,580
Short-term Loans	3,329,208	371,136	744,673	210,319
Medium/Long-term Loans	1,318,293	399,324	257,273	49,261
Interest on Loans Under Follow-up	2,051,340	-	671,835	-
Total	6,698,841	770,460	1,673,781	259,580

(*) It also includes fees and commission incomes related to cash loans.

b) Information on interest income on banks

	Current Period		Prior Period	
	TP	YP	TP	YP
From the CBRT	691,234	7,913	17,007	12,198
From Domestic Banks	338,613	71,856	1,378,575	35,583
From Foreign Banks	3,289	13,853	1,215	20,702
Branches and Offices Abroad	-	-	-	-
Total	1,033,136	93,622	1,396,797	68,483

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. Explanations and Notes Related to Consolidated Income Statement (Continued)

c) Information on interest income on marketable securities

	Current Period		Prior period	
	LC	FC	LC	FC
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	1,408,597	777,771	1,343,908	370,147
Financial assets measured at amortized cost	-	-	-	-
Total	1,408,597	777,771	1,343,908	370,147

d) Information on interest income received from investments in associates and subsidiaries

The bank has interest income of 287,271 TL from its subsidiary Ortak Varlık Yönetim A.Ş. (31 December 2023: 127,559 TL interest income).

2.a) Information on interest expense

	Current Period		Prior Period	
	LC	FC	LC	FC
Banks	442,637	58,221	250,920	64,541
The Central Bank of Turkey	43	-	-	-
Domestic Banks	376,588	8	227,547	-
Foreign Banks	66,006	58,213	23,373	64,541
Branches and offices abroad	-	-	-	-
Other Institutions	1,186,729	16,118	80,473	128,760
Total	1,629,366	74,339	331,393	193,301

b) Information on interest expense given to investments in associates and subsidiaries

There is a dividend payment of TL 735,417 to Nurol Varlık Kiralama A.Ş., a subsidiary of the Bank. (1 January - 31 December 2023: There is a dividend payment of TL 322,243).

c) Interest expense on issued marketable securities

	Current Period		Prior Period	
	LC	FC	LC	FC
Interest expense on securities issued	2,364,053	-	466,303	-
Total	2,364,053	-	466,303	-

d) Maturity structure of the interest expense on deposits

The Bank has no deposits due to its nature as an investment bank. (31 December 2023: None).

3. Information on dividend income

Dividend income of the Bank as of 31 December 2024 is TL 176,055 (31 December 2023: TL 52,570 Available).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**IV. Explanations and Notes Related to Consolidated Income Statement (Continued)****4. Information on trading income/loss**

	Current Period	Prior Period
Income	41,199,557	44,830,925
Profit on trading account securities	3,356,063	520,577
Profit on derivative financial transactions	1,094,819	2,260,414
Foreign exchange gains	36,748,675	42,049,934
Loss	40,270,686	44,846,988
Losses on trading account securities	121,215	219,927
Losses on derivative financial transactions	3,609,106	3,604,805
Foreign exchange losses	36,540,365	41,022,256
Net Trading Income/Loss	928,871	(16,063)

5. Information on other operating income

	Current Period	Prior Period
Provision cancellations	70,637	12,836
Communication Expenses Passed on to Customers	20,069	2,072
Real estate sales revenues	5,669	-
Investment Real Estate Valuation Difference	-	42,855
Right to Buy Commissions	-	-
Revenues from the Right to Buy Price Increase	-	-
Income from Sale of Assets	-	594,285
Other (*)	337,403	149,666
	433,778	801,714

(*) Severance pay is 7,454 TL, cancellation of provision for corporate tax is 128,342 TL, fund income fee is 158,330 TL and other commission income is 43,277 TL in the other item.(For Early Retirement Scheme (EYT), the allowance amount is 6,403 TL, Severance pay is 7,337 TL, the provision reversal for 2023 Corporate Tax is 37,436 TL, fund income fee is 84,789 TL, and other commission income is 13,701 TL under the "other" item).

6. Provision expenses related to loans and other receivables

	Current Period	Prior Period
Expected Credit Loss	121,837	126,110
12 Month Expected Credit Loss (Stage 1)	24,227	13,138
Significant increase in credit risk (Stage 2)	24,081	-
Non-Performing Loans (Stage 3)	73,529	112,972
Marketable Securities Impairment Provision	18,865	2,340
Financial Assets at Fair Value Through Profit or Loss	-	-
Financial Assets At Fair Value Through Other Comprehensive Income	18,865	2,340
Investments in Associates, Subsidiaries and Held-to-Maturity Securities Value Decrease	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Other(*)	656,479	549,114
Total	797,181	677,564

(*) As of 31 December 2024, there are provisions of 12,346 TL for leave allowances, 132,356 TL for performance bonuses, and 511,777 TL for administrative/legal process (31 December 2023: 6,187 TL for leave allowances, 52,605 TL for performance bonuses, and 490,322 TL for administrative/legal process).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. Explanations and Notes Related to Consolidated Income Statement (Continued)

7. Information related to other operating expenses

	Current Period	Prior Period
Reserve for employee termination benefits	5,127	1,944
Bank social aid fund deficit provision	-	-
Fixed assets impairment expense	-	-
Depreciation expenses of fixed assets	42,297	15,488
Intangible assets impairment expense	-	-
Goodwill impairment expense	-	-
Amortization expenses of intangible assets	66,057	28,392
Shares (capital method applied) impairment expense	-	-
Impairment expense for investment securities that will be disposed	-	-
Amortization expenses of investment securities that will be disposed	-	-
Impairment expenses for property and equipment held for sale purpose and terminated operations	-	-
Other operating expenses	362,916	232,783
<i>Leasing expenses related to TFRS 16 exemptions</i>	<i>2,761</i>	<i>1,171</i>
<i>Maintenance expenses</i>	<i>5,874</i>	<i>2,983</i>
<i>Advertisement expenses</i>	<i>5,323</i>	<i>3,953</i>
<i>Other expenses</i>	<i>348,958</i>	<i>224,676</i>
Loss on sales of assets	-	-
Other (*)	557,958	408,934
Total	1,034,355	687,541

(*) There is a balance of 435,344 TL for Tax, Duties, and Charges expenses and 122,614 TL for other expenses (31 December 2023: There was a balance of 257,239 TL for Tax, Duties, and Charges expenses and 151,695 TL for other expenses).

(**) There is a balance of 307 TL for donation contributions, participation in joint expenses amounting to 204,724 TL and 143,927 TL for other expenses (31 December 2023: There was a balance of 12,472 TL for donation contributions 58,943 TL for participation in joint expenses and 153,261 TL for other expenses).

8. Fees for services received from the independent auditor / independent audit firm

In accordance with the decision of the KGK dated 26 March 2021, the fee information for the reporting period regarding the services received from the independent auditor or independent auditing firm is given in the table below based on the amounts excluding VAT..

	Current Period	Prior Period
Independent audit fee for the reporting period	5,640	2,350
Fee for other assurance services	9,523	1,975
Fees for tax consultancy services	952	2,616
Fees for other services other than independent auditing	-	-
Total	16,115	6,941

9. Information on income/(loss) before tax from continuing or discontinued operations

For the period ended 31 December 2024, net interest income is TL 5,484,545 (31 December 2023: TL 3,868,978), net fee and commission income is TL 175,220 (31 December 2023: TL 761,376) and other operating income is TL 433,778 (31 December) 2023: TL 801,714).

10. Information on provision for taxes from continuing or discontinued operations

10.1 Calculated current tax income or expense and deferred tax income or expense

As of 31 December 2024, 374,769 TL current tax expense (31 December 2023: 1,040,938 TL current tax expense) and 62,881 TL deferred tax expense (31 December 2023: 141,093 TL deferred tax income) were reflected from continuing operations.

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. Explanations and Notes Related to Consolidated Income Statement (Continued)

10.2 Explanations on operating profit/loss after tax

None (31 December 2023: None).

11. Information on net income/(loss) from continuing or discontinued operations

The Bank doesn't have discontinued operations. The Bank's net profit from continuing operations amounting to TL 4,476,404 (31 December 2023 - TL 2,975,862 profit).

There is no net profit/loss for the period from discontinued operations (31 December 2023: None).

12. Information on net income/(loss) for the period

12.1. If the disclosure of ordinary banking transactions and the composition of income and expense items is necessary to understand the annual performance of Bank, the composition and amount of these items

None (31 December 2023 - None).

12.2. If an accounting estimate change significantly affects the profit/loss in the current period or has a probability to significantly affect the profit/loss in the subsequent periods, the overall effect is disclosed

None (31 December 2023 - None).

12.3. There is no profit/loss related to minority rights in the accompanying consolidated financial statements.

12.4. There are no changes in the accounting estimates that have a significant effect in the current period or that are expected to have a significant effect in the following periods.

13. Disclosure of 20% of sub-accounts in the case of other line items exceed 10% of the income statement total

	Current Period	Prior Period
Profit Share - Loans	346,764	200,968
Profit Share – Securities	198,403	4,184
Other	46	2,983
Other Interest Income	545,213	208,135
Profit Share – Securities	735,416	337,226
Paid to Other Financial Institutions	-	828
Other	507	481
Other Interest Expenses	735,923	338,535

V. Explanations Regarding The Consolidated Statement of Changes in Equity

1. Changes arising from the revaluation of financial assets at fair value through other comprehensive income

As of 31 December 2023, there are no accumulated amounts for investments accounted for using the equity method that will not be reclassified into profit or loss from other comprehensive income, and there are no other comprehensive income items that will not be reclassified into profit or loss (31 December 2023: None), and there is increase of 43,871 TL resulting from the valuation of financial assets reflected in other comprehensive income (31 December 2023: None). However, there is no a decrease resulting from the valuation of financial assets reflected in other comprehensive income (31 December 2023: 92,406 TL), which has been reflected in the "Securities Valuation Reserves" account in the balance sheet.

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

V. Explanations Regarding The Consolidated Statement of Changes in Equity

2. Reconciliation regarding the amounts of exchange differences at the beginning and end of the period

None (31 December 2023 - None).

3. Information on increases in cash flow hedge items

None (31 December 2023 - None).

4. Information on dividends

Dividends declared after the balance sheet date but before the announcement of the financial statements

None (31 December 2023 - None).

Net dividends per share proposed to be distributed to shareholders after the balance sheet date

None (31 December 2023 - None).

5. Amounts transferred to the reserve funds account

On 28 March 2024, the Bank held its Ordinary General Assembly for the year 2023. At the Extraordinary General Assembly held on November 6, 2024, it was decided to allocate legal reserves amounting to 5% of the period's net profit, totaling 2,857,160 TL. In accordance with the General Assembly resolution, 142,858 TL was transferred to the reserve funds account (31 December 2023: 88,503 TL).

6. Information on issuance of shares

The rights, privileges and restrictions related to this item, including restrictions on the distribution of dividends and repayment of capital, for all classes of capital shares

None (31 December 2023 - None).

7. Explanations on other capital increase items in the statement of changes in shareholders' equity

None (31 December 2023 - None).

VI. Explanations Regarding The Consolidated Statement Of Cash Flows

1. Effects of other items in the cash flow statement and changes in foreign exchange rates on cash and cash equivalents

In 2024, the net cash inflow from the bank's banking activities amounted to 2,553,976 TL (31 December 2023: cash outflow of 622,801 TL). Out of this amount, 587,821 TL represents cash inflows from active and passive accounts related to banking activities (31 December 2023: cash outflow of 3,984,168 TL), and 1,966,155 TL comes from cash outflows from changes in active and passive accounts related to banking activities before changes in income. (31 December 2023: cash inflow of 3,361,367 TL). The net cash outflow from the bank's investment activities is 6,963,963 TL. (31 December 2023: cash outflow of 770,188 TL). Cash and cash equivalents, which were TL 5,325,182 at the beginning of the period, amounted to TL 7,154,189 at the end of the period.

The "Other" item within the "Operating profit before changes in operating assets and liabilities" that represents a cash outflow of 2,346,522 TL (31 December 2023: cash outflow of 453,442TL) consists of cash payments for other operating expenses, excluding payments to personnel and service providers, paid taxes, as well as commissions and trading profit/loss amounts.

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

VI. Explanations Regarding The Consolidated Statement Of Cash Flows

The cash inflow of 2,731,816 TL (31 December 2023: cash outflow of 1,880,904 TL) within the "Changes in banking activities-related assets and liabilities" represents the "Net increase/(decrease) in other assets" item, which consists of changes in other assets and mandatory reserves established by the Bank at the Central Bank of the Republic of Turkey.

The cash inflow of 415,214 TL (31 December 2023: cash inflow of 8,932,042 TL) within the "Changes in banking activities-related assets and liabilities" represents the "Net increase/(decrease) in other liabilities" item, which consists of changes in various liabilities, other foreign liabilities, taxes, duties, and premiums to be paid, and changes in borrowings from money markets. The "Other" item within the "Net cash flow from investment activities" that represents a cash outflow of 182,106 TL (31 December 2023: cash outflow of 63,462 TL) consists of non-current asset acquisitions.

2. Information on cash and cash equivalents at the beginning of the period

	Current Period	Prior Period
Cash	484,808	2,770
T.R. Central Bank – Demand Free Account	124,387	563,815
T.R. Central Bank – Free Time Deposit Account	-	-
Money Markets	-	300,000
Banks and Other Financial Institutions	4,715,987	2,702,219
Cash and Cash Equivalents	5,325,182	3,568,804

3. Information on cash and cash equivalents at the end of the period

	Current Period	Prior Period
Cash	176,489	484,808
T.R. Central Bank – Demand Free Account	116,782	124,387
T.R. Central Bank – Free Time Deposit Account	200,264	-
Money Markets	-	-
Banks and Other Financial Institutions	6,660,654	4,715,987
Cash and Cash Equivalents	7,154,189	5,325,182

4. Cash and cash equivalents held by the Bank but not freely available to the Bank due to legal restrictions or other reasons

Required reserves amounting to TL 478,436 (31 December 2023: TL 1,484,574) held by the Bank with the Central Bank of the Republic of Turkey are not included in cash and cash equivalents.

VII. Explanations and Notes Related to The Parent Bank's Risk Group

1. The volume of transactions relating to the Bank's risk group, outstanding loan and deposit transactions and profit and loss of the period

Current Period

Bank's Risk Group ^(*)	Investments in Associates, subsidiaries		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group ^(**)	
	Cash	Non- Cash	Cash	Non- Cash	Cash	Non- Cash
Loans and Other Receivables						
Beginning of the Period	2,069,349	31,295	2,217,143	48,955	2,228,690	2,130
End of the Period	1,609,181	87,188	4,485,307	512,343	2,974,063	2,130
Interest and Commission Income Received	722,311	33	488,802	6,413	1,632,343	15

(*) Defined in Article 49 of the Banking Law No. 5411.

(**) It also includes loans given to the Bank's indirect subsidiaries.

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**VII. Explanations and Notes Related to The Parent Bank's Risk Group (Continued)****Prior Period**

Bank's Risk Group ^(*)	Investments in Associates, subsidiaries		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group ^(**)	
	Cash	Non- Cash	Cash	Non- Cash	Cash	Non- Cash
Loans and Other Receivables						
Beginning of the Period	207,027	10,624	-	34,248	853,760	1,000
End of the Period	2,069,349	31,295	2,217,143	48,955	2,228,690	2,130
Interest and Commission Income Received ^(***)	171,546	25	146,511	30	399,416	15

(*) Defined in Article 49 of the Banking Law No. 5411.

(**) It also includes loans given to the Bank's indirect subsidiaries.

(***) Represents the balances of 31 December 2023.

2. Information on deposits of the Parents Bank's risk group:

The Bank doesn't have any deposits since it is an investment bank. However, there is a balance of TL 643,497 (31 December 2023: TL 404,607) belonging to the risk group in the borrower funds.

3. Information on forward and option agreements and other similar agreements made with the Parent Bank's risk group

The bank does not have any futures contracts, option contracts, or similar contracts with its associated risk group (31 December 2023: None).

4. Disclosures of transactions with the Parent Bank's risk group

Current Period	Balance	Share %
Financial assets at fair value through other comprehensive income	3,309,408	%16
Cash Loans	9,068,551	%40
Non-Cash Loans	601,661	%8
Borrowed Funds	643,497	%44
Other Operating Expenses	204,724	%11
Prior Period	Balance	Share %
Financial assets at fair value through other comprehensive income	2,700,599	%36
Cash Loans	6,515,182	%49
Non-Cash Loans	82,380	%3
Borrowed Funds	404,607	%15
Other Operating Expenses	58,943	%4

VIII. Explanations and Notes Related to Subsequent Events:

There are no disclosures regarding events occurring after the balance sheet date for the bank.

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IX. Explanations and disclosures related to the Parent Bank's domestic, foreign and off-shore branches or subsidiaries and foreign representative offices

Information on the domestic and foreign branches and representative offices of the Bank

	Number	Number of employees	Country of location		
Domestic branch	1	133			
Foreign representations	-	-	-		
				Total asset	Capital
Foreign branch	-	-	-	-	-

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SECTION SIXTH

Other Disclosures

I. Other explanations on the Parent Bank's operations

None.

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SECTION SEVEN

Independent Audit Report

I. Matters to be disclosed regarding the independent audit report

As of 31 December 2024, and for the period ending on the same date, the consolidated financial statements have been subjected to independent audit PwC Yeminli Mali Müşavirlik A.Ş. The independent audit report dated 27 February 2025, has been presented before the consolidated financial statements..

II. Explanations and notes prepared by the independent auditor

There are no significant issues related to the Bank's operations that are not mentioned in the above sections, and there are no explanations and footnotes deemed necessary.

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