

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

**NUROL YATIRIM BANKASI ANONİM ŐİRKETİ**

**PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS,  
RELATED DISCLOSURES AND INDEPENDENT AUDİTORS' REPORT  
AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2025**



**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 Unconsolidated Financial Statements**

**1. Opinion**

We have audited the accompanying unconsolidated financial statements of Nurol Yatırım Bankası A.Ş. (the “Bank”), which comprise the statement of unconsolidated balance sheet as at 31 December 2025, unconsolidated statements of profit and loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in shareholders’ equity, unconsolidated statement of cash flows for the year then ended and the notes to the unconsolidated financial statements and a summary of significant accounting policies and unconsolidated financial statement notes.

In our opinion, the unconsolidated financial statements present fairly, in all material respects, the unconsolidated financial position of the Bank as at 31 December 2025, and its unconsolidated financial performance and its unconsolidated 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 Unconsolidated Financial Statements” section of our report. We hereby declare that we are independent of the Bank in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the “Ethical Rules”) issued by the POA and applicable to audits of Unconsolidated Financial statements of public interest entities, the ethical requirements regarding independent audit in regulations issued by the POA as applicable to audits of financial statements of public interest entities. 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 unconsolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b><i>Key Audit Matters</i></b>	<b><i>How the key audit matter was addressed in the audit</i></b>
<p><b>Expected credit losses for loans</b></p> <p>The Bank has total expected credit losses for loans amounting to 488,802 thousand TL in respect to total loans amounting to 50.806.406 thousand TL which represent a significant portion of the Bank’s total assets in its unconsolidated financial statements as of 31 December 2025. The explanations and disclosures regarding the impairment allowance recognized for loans are included in Notes VI—Loans and VII to Section Three, Note II to Section Four, and Note I–6 to Section Five of the accompanying unconsolidated financial statements prepared as of 31 December 2025.</p> <p>The Bank recognizes provision for impairment in accordance with “IFRS 9 Financial Instruments” (“IFRS 9”) requirements in line with the “Regulation on the Procedures and Principles for Classification of Loans and Provisions to be Provided” as published in the Official Gazette dated 22 June 2016 with number 29750. IFRS 9 is a complex accounting standard which requires considerable judgement and interpretation. These judgements are key in development of the financial models built to measure expected credit losses on loans recorded at amortized cost.</p> <p>During our audit, our focus on this area was due to the complexity of the financial models used in the calculation of expected credit loss allowances, which involve significant data and assumptions; the large total amount of existing loans; and the importance of correctly classifying these loans according to the current regulations and determining the calculated loss allowance. Correct classification of loans, timely determination of default status, and other judgments and assumptions made by management significantly affect the impairment allowance carried on the balance sheet. As a result, this area was considered a key audit matter.</p>	<p>As part of our audit procedures, we evaluated the Bank’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 Bank’s policies and procedures and in compliance with IFRS 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 Bank’s financial statements.</p>



<b>Key Audit Matters</b>	<b>How the key audit matter was addressed in the audit</b>
<p><b>Measurement of Financial Instruments Classified as Level 3 in the Fair Value Hierarchy</b></p> <p>In the Bank’s unconsolidated financial statements as of 31 December 2025, there is a financial asset with a significant share in the assets, amounting to 5,397,312 thousand TL, classified as a financial asset at fair value through profit or loss, which is categorized as Level 3 in the fair value hierarchy. Explanations and notes regarding the Level 3 financial assets are provided in the unconsolidated financial statements prepared as of December 31, 2025, and can be found in Section III - VI, Section IV - VIII, and Section V - I-2d notes.</p> <p>The classification of this asset in accordance with TFRS 9 is based on the business model used by the Bank and the fair value is determined using the discounted cash flow method under TFRS 13. In this context, cash flows have been estimated based on the budgets approved by management, and then discounted to the present value using the determined discount rate.</p> <p>The Bank classifies the fair value of the venture capital investment fund as a financial asset at fair value through profit or loss, using the discounted cash flow method with non-observable, significant estimates and assumptions as financial inputs. Because observable inputs are not used, this asset is classified as Level 3 in the fair value hierarchy. For the valuation work, the Bank’s management uses the expertise of an independent valuation firm as an expert.</p> <p>The reason we focused on this area during our audit is due to the significant judgment, assumptions, and estimates related to the inputs used in the fair value calculation, as well as the uncertainties in the realization of cash flows. These factors, along with potential differences in the economic assumptions used and expected cash flows, can have a significant impact on the fair value.</p>	<p>As part of the audit procedures we applied regarding the measurement and classification of financial instruments at fair value, we reviewed the Bank’s financial instrument measurement models and assessed them in accordance with the requirements of TFRS 9 and TFRS 13 standards.</p> <p>We verified the consistency of the cash flow projections used in the calculation of the fair value of the relevant financial instruments with the budgets provided to us. Additionally, we assessed, together with our valuation experts, whether the key assumptions used in the valuation, such as the discount rate, cost of equity, and growth rate, were reasonable.</p> <p>We also checked the consistency and adequacy of the disclosures made in the unconsolidated financial statements regarding the measurement of financial instruments.</p>



#### **4. Responsibilities of Management and Those Charged with Governance for the Unconsolidated Financial Statements**

The Bank management is responsible for the preparation and fair presentation of the unconsolidated 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 unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

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

#### **5. Auditor's Responsibilities for the Audit of the Unconsolidated 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 unconsolidated 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 unconsolidated 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 Bank'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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated 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 Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 unconsolidated 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 Bank's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Bank'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 2025. 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, 3 March 2026

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

Address of the Parent Bank's Headquarters :Maslak Mah. Büyükdere Cad. NuroI Plaza No: 255 B Blok Kat:15,  
İstanbul Sarıyer Maslak

Telephone of the Bank : (212) 286 81 00, (212) 286 81 01

Web site of the Bank : www.nurolbank.com.tr

E-mail for correspondence : nurolbank@nurolbank.com.tr

The unconsolidated 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 Bank
- Unconsolidated Financial Statements of Bank
- Explanations on Accounting Policies
- Information Related to Unconsolidated Financial Position and Risk Management
- Explanations and Notes Related to Unconsolidated Financial Statements
- Other Explanations and Notes
- Explanations on Independent Auditor's Report

The accompanying unconsolidated financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of Turkish Lira ("TRY"), 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.31 Em

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 81 01

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**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025**  
(Amounts are expressed in thousands of Turkish Lira ("TRY") unless otherwise stated.)

**SECTION ONE**

**GENERAL INFORMATION**

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

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 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	Share Ratios (%)	Paid in capital	Unpaid Portion
Nurol Holding A.Ş.	5,683,667	96.33	5,683,667	-
Other	216,333	3.67	216,333	-

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 Bank they possess**

Name Surname	Title	Start Date	Education	Before starting work previous banking and business experience	Share (%)
<b>Board Member</b>					
Ziya AKKURT	Board Chairman	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	-
	Board Member – (Audit Committee Member				
Yusuf SERBEST	Committee Member	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 KEMAHLI	Board 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	-
Yiğit FEKE	Assistant General Manager	31.10.2025	Graduate	33 years	-
Ömer Ali ÖZDİL	Assistant General Manager	31.10.2025	Graduate	30 years	-

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**GENERAL INFORMATION (Continued)**

**IV. Explanation on shareholders having control shares**

Explanation on shareholders having control shares of the Bank is stated below:

Name Surname /Commercial Title	Share Amounts	Share Percentage (%)	Paid in Capital	Unpaid Portion
Nurul Holding A.Ş.	5,683,667	96.33	5,683,667	-

**V. Information on the 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,

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**GENERAL INFORMATION (Continued)**

**V. Information on the 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 Unconsolidated Financial Statements of Banks and the consolidation transactions made in accordance with TMS, and the companies that are fully unconsolidated or proportionately unconsolidated, 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 bank and its subsidiaries or repayment of the debt**

None.

## **SECTION TWO**

### **UNCONSOLIDATED FINANCIAL STATEMENTS**

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

CONVENIENCE TRANSLATION OF THE AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH  
**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED  
STATEMENT OF BALANCE SHEET (FINANCIAL POSITION) AS OF  
31 DECEMBER 2025**

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

ASSETS	Section5 Note 1	Audited Current Period 31.12.2025			Audited Prior Period 31.12.2024		
		TRY	FC	Total	TRY	FC	Total
<b>I. FINANCIAL ASSETS (Net)</b>		<b>32,577,739</b>	<b>9,327,100</b>	<b>41,904,839</b>	<b>17,697,355</b>	<b>11,365,961</b>	<b>29,063,316</b>
<b>1.1 Cash and cash equivalents</b>	<b>I-1</b>	<b>12,553,273</b>	<b>1,876,955</b>	<b>14,430,228</b>	<b>5,235,715</b>	<b>2,366,528</b>	<b>7,602,243</b>
1.1.1 Cash and balances at Central Bank	I-1	8,319,152	856,147	9,175,299	323,574	709,852	1,033,426
1.1.2 Banks	I-3	107,387	1,020,808	1,128,195	1,110,202	1,656,676	2,766,878
1.1.3 Money market placements		4,131,904	-	4,131,904	3,803,010	-	3,803,010
1.1.4 Expected credit losses (-)		5,170	-	5,170	1,071	-	1,071
<b>1.2 Financial assets at fair value through profit or loss</b>	<b>I-2</b>	<b>13,686,293</b>	<b>216,045</b>	<b>13,902,338</b>	<b>7,498,484</b>	<b>125,136</b>	<b>7,623,620</b>
1.2.1 Government securities		-	-	-	-	-	-
1.2.2 Equity instruments		-	-	-	-	-	-
1.2.3 Other financial assets		13,686,293	216,045	13,902,338	7,498,484	125,136	7,623,620
<b>1.3 Financial assets at fair value through other comprehensive income</b>	<b>I-5</b>	<b>6,250,810</b>	<b>7,163,249</b>	<b>13,414,059</b>	<b>4,951,679</b>	<b>8,863,157</b>	<b>13,814,836</b>
1.3.1 Government securities		3,969,480	2,213,949	6,183,429	303,960	2,241,319	2,545,279
1.3.2 Equity instruments		9,176	-	9,176	9,176	-	9,176
1.3.3 Other financial assets		2,272,154	4,949,300	7,221,454	4,638,543	6,621,838	11,260,381
<b>1.4 Derivative financial assets</b>	<b>I-2</b>	<b>87,363</b>	<b>70,851</b>	<b>158,214</b>	<b>11,477</b>	<b>11,140</b>	<b>22,617</b>
1.4.1 Derivative financial assets measured at fair value through profit or loss		87,363	70,851	158,214	11,477	11,140	22,617
1.4.2 Derivative financial assets measured at fair value through other comprehensive income		-	-	-	-	-	-
<b>II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)</b>		<b>30,416,341</b>	<b>19,901,263</b>	<b>50,317,604</b>	<b>12,390,681</b>	<b>8,082,082</b>	<b>20,472,763</b>
<b>2.1 Loans</b>	<b>I-6</b>	<b>30,850,703</b>	<b>19,955,703</b>	<b>50,806,406</b>	<b>12,422,195</b>	<b>8,134,209</b>	<b>20,556,404</b>
2.2 Receivables from leasing transactions	I-11	-	-	-	-	-	-
2.3 Factoring receivables	I-12	-	-	-	-	-	-
<b>2.4 Other financial assets measured at amortized cost</b>	<b>I-7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2.4.1 Government securities		-	-	-	-	-	-
2.4.2 Other financial assets		-	-	-	-	-	-
<b>2.5 Expected credit losses (-)</b>		<b>434,362</b>	<b>54,440</b>	<b>488,802</b>	<b>31,514</b>	<b>52,127</b>	<b>83,641</b>
<b>III. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)</b>	<b>I-16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3.1 Assets held for sale		-	-	-	-	-	-
3.2 Assets from discontinued operations		-	-	-	-	-	-
<b>IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES</b>		<b>500,196</b>	<b>-</b>	<b>500,196</b>	<b>499,996</b>	<b>-</b>	<b>499,996</b>
<b>4.1 Investments in associates (Net)</b>	<b>I-8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.1.1 Associates unconsolidated by using equity method		-	-	-	-	-	-
4.1.2 Unconsolidated associates		-	-	-	-	-	-
<b>4.2 Investments in subsidiaries (Net)</b>	<b>I-9</b>	<b>500,196</b>	<b>-</b>	<b>500,196</b>	<b>499,996</b>	<b>-</b>	<b>499,996</b>
4.2.1 Unconsolidated financial subsidiaries		500,196	-	500,196	499,996	-	499,996
4.2.2 Unconsolidated non-financial subsidiaries		-	-	-	-	-	-
<b>4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)</b>	<b>I-10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.3.1 Joint ventures unconsolidated by using equity method		-	-	-	-	-	-
4.3.2 Unconsolidated joint ventures		-	-	-	-	-	-
<b>V. TANGIBLE ASSETS (Net)</b>		<b>188,927</b>	<b>-</b>	<b>188,927</b>	<b>129,199</b>	<b>-</b>	<b>129,199</b>
<b>VI. INTANGIBLE ASSETS (Net)</b>		<b>252,930</b>	<b>-</b>	<b>252,930</b>	<b>201,036</b>	<b>-</b>	<b>201,036</b>
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		252,930	-	252,930	201,036	-	201,036
<b>VII. INVESTMENT PROPERTIES (Net)</b>	<b>I-14</b>	<b>153,405</b>	<b>-</b>	<b>153,405</b>	<b>87,944</b>	<b>-</b>	<b>87,944</b>
<b>VIII. CURRENT TAX ASSETS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. DEFERRED TAX ASSETS</b>	<b>I-17</b>	<b>350,936</b>	<b>-</b>	<b>350,936</b>	<b>182,597</b>	<b>-</b>	<b>182,597</b>
<b>X. OTHER ASSETS (Net)</b>	<b>I-19</b>	<b>2,789,187</b>	<b>23,917</b>	<b>2,813,104</b>	<b>550,526</b>	<b>229,769</b>	<b>780,295</b>
<b>TOTAL ASSETS</b>		<b>67,229,661</b>	<b>29,252,280</b>	<b>96,481,941</b>	<b>31,739,334</b>	<b>19,677,812</b>	<b>51,417,146</b>

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 UNCONSOLIDATED**  
**STATEMENT OF BALANCE SHEET (FINANCIAL POSITION) AS OF**  
**31 DECEMBER 2025**  
(Amounts are expressed in thousands of Turkish Lira ("TRY") unless otherwise stated.)

LIABILITIES	Section 5 Note II	Audited Current Period 31.12.2025			Audited Prior Period 31.12.2024		
		TRY	FC	Total	TRY	FC	Total
<b>I. DEPOSITS</b>	<b>II-1</b>	-	-	-	-	-	-
<b>II. FUNDS BORROWED</b>	<b>II-3</b>	60,755	1,772,733	1,833,488	1,044,230	932,560	1,976,790
<b>III. MONEY MARKET FUNDS</b>	<b>II-5</b>	3,006,668	3,415,240	6,421,908	4,110,138	1,210,970	5,321,108
<b>IV. SECURITIES ISSUED (Net)</b>	<b>II-6</b>	14,572,028	1,533,886	16,105,914	8,132,476	-	8,132,476
4.1 Bills		11,666,852	-	11,666,852	8,047,415	-	8,047,415
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		2,905,176	1,533,886	4,439,062	85,061	-	85,061
<b>V. FUNDS</b>	<b>II-4</b>	6,107,079	3,416,947	9,524,026	2,867,583	762,106	3,629,689
5.1 Borrower funds		559,369	26,259	585,628	56,581	2,616	59,197
5.2 Other		5,547,710	3,390,688	8,938,398	2,811,002	759,490	3,570,492
<b>VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		-	-	-	-	-	-
<b>VII. DERIVATIVE FINANCIAL LIABILITIES</b>		38,928	910,629	949,557	531	534,687	535,218
7.1 Derivative financial assets measured at fair value through profit or loss		-	-	-	-	-	-
7.2 Derivative financial assets measured at fair value through other comprehensive income	II-2	38,928	910,629	949,557	531	534,687	535,218
	II-9	-	-	-	-	-	-
<b>VIII. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>IX. LEASE PAYABLES (Net)</b>	<b>II-8</b>	79,556	-	79,556	79,072	-	79,072
<b>X. PROVISIONS</b>	<b>II-10</b>	299,645	352,608	652,253	126,632	194,747	321,379
10.1 Restructuring Reserves		-	-	-	-	-	-
10.2 Reserves for employee benefits		38,627	-	38,627	28,610	-	28,610
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		261,018	352,608	613,626	98,022	194,747	292,769
<b>XI. CURRENT TAX LIABILITIES</b>	<b>II-11</b>	442,763	-	442,763	168,696	-	168,696
<b>XII. DEFERRED TAX LIABILITIES</b>		-	-	-	-	-	-
<b>XIII. LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)</b>	<b>II-12</b>	-	-	-	-	-	-
13.1 Assets held for sale		-	-	-	-	-	-
13.2 Assets from discontinued operations		-	-	-	-	-	-
<b>XIV. SUBORDINATED DEBTS</b>	<b>II-13</b>	-	1,739,732	1,739,732	-	-	-
14.1 Borrowings		-	-	-	-	-	-
14.2 Other debt instruments		-	1,739,732	1,739,732	-	-	-
<b>XV. OTHER LIABILITIES</b>	<b>II-7</b>	1,288,507	44,596,067	45,884,574	894,553	21,569,211	22,463,764
<b>XVI. SHAREHOLDERS' EQUITY</b>		12,349,258	498,912	12,848,170	8,639,878	149,076	8,788,954
16.1 Paid-in capital	II-14	5,900,000	-	5,900,000	3,600,000	-	3,600,000
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	(182,015)	498,912	316,897	(134,261)	149,076	14,815
16.5 Profit reserves		1,797,557	-	1,797,557	813,462	-	813,462
16.5.1 Legal reserves		1,126,528	-	1,126,528	242,433	-	242,433
16.5.2 Statutory reserves		-	-	-	-	-	-
16.5.3 Extraordinary reserves		18,624	-	18,624	18,624	-	18,624
16.5.4 Other profit reserves		652,405	-	652,405	552,405	-	552,405
16.6 Profit or loss		4,830,628	-	4,830,628	4,357,589	-	4,357,589
16.6.1 Prior years' profits or losses		233,494	-	233,494	138,892	-	138,892
16.6.2 Current period net profit or loss		4,597,134	-	4,597,134	4,218,697	-	4,218,697
16.7 Minority interest	II-17	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>38,245,187</b>	<b>58,236,754</b>	<b>96,481,941</b>	<b>26,063,789</b>	<b>25,353,357</b>	<b>51,417,146</b>

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 UNCONSOLIDATED**  
**STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2025**  
(Amounts are expressed in thousands of Turkish Lira ("TRY") unless otherwise stated.)

	Section 5 Note III	Audited Current Period 31.12.2025			Audited Prior Period 31.12.2024		
		TRY	FC	Total	TRY	FC	Total
<b>A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)</b>		56,111,275	103,797,397	159,908,672	19,651,050	41,457,456	61,108,506
<b>I. GUARANTEES AND WARRANTIES</b>	<b>III-2</b>	10,397,170	1,430,288	11,827,458	6,284,890	900,356	7,185,246
1. Letters of Guarantee	<b>III-1</b>	10,397,170	1,353,499	11,750,669	6,175,413	803,475	6,978,888
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		10,397,170	1,353,499	11,750,669	6,175,413	803,475	6,978,888
1.2. Bank Acceptances		-	-	-	-	-	-
1.2.1. Import Letter of Acceptance		-	-	-	-	-	-
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		-	76,789	76,789	109,477	96,881	206,358
1.3.1. Documentary Letters of Credit		-	76,789	76,789	109,477	96,881	206,358
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		-	-	-	-	-	-
<b>II. COMMITMENTS</b>		6,339,647	5,790,056	12,129,703	54	-	54
2.1. Irrevocable Commitments		6,338,250	5,790,056	12,128,306	10	-	10
2.1.1. Asset Purchase and Sales Commitments		6,338,240	5,405,998	11,744,238	-	-	-
2.1.2. Deposit Purchase and Sales Commitments		-	384,058	384,058	-	-	-
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		1,397	-	1,397	44	-	44
2.2.1. Revocable Commitments for Loan Limits		1,397	-	1,397	44	-	44
2.2.2. Other Revocable Commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>		39,374,458	96,577,053	135,951,511	13,366,106	40,557,100	53,923,206
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		39,374,458	96,577,053	135,951,511	13,366,106	40,557,100	53,923,206
3.2.1. Forward Foreign Currency Buy/Sell Transactions		6,930,551	6,672,318	13,602,869	205,369	183,952	389,321
3.2.1.1. Forward Foreign Currency Transactions-Buy		-	6,672,318	6,672,318	197,123	7,409	204,532
3.2.1.2. Forward Foreign Currency Transactions-Sell		6,930,551	-	6,930,551	8,246	176,543	184,789
3.2.2. Swap Transactions Related to Foreign Currency and Interest Rates		31,888,792	89,304,731	121,193,523	12,562,825	39,806,643	52,369,468
3.2.2.1. Foreign Currency Swap-Buy		1,820,790	51,879,093	53,699,883	-	22,436,139	22,436,139
3.2.2.2. Foreign Currency Swap-Sell		17,372,168	37,425,638	54,797,806	5,762,825	17,370,504	23,133,329
3.2.2.3. Interest Rate Swap-Buy		6,347,917	-	6,347,917	3,400,000	-	3,400,000
3.2.2.4. Interest Rate Swap-Sell		6,347,917	-	6,347,917	3,400,000	-	3,400,000
3.2.3. Foreign Currency, Interest rate and Securities Options		555,115	600,004	1,155,119	597,912	566,505	1,164,417
3.2.3.1. Foreign Currency Options-Buy		-	565,582	565,582	-	566,505	566,505
3.2.3.2. Foreign Currency Options-Sell		555,115	34,422	589,537	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>B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>		74,299,504	20,112,198	94,411,702	50,694,942	10,949,323	61,644,265
<b>IV. ITEMS HELD IN CUSTODY</b>		28,033,283	12,325,448	40,358,731	17,899,892	4,294,641	22,194,533
4.1. Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2. Investment Securities Held in Custody		27,966,235	11,597,244	39,563,479	17,835,021	4,103,825	21,938,846
4.3. Cheques Received for Collection		67,048	-	67,048	64,871	-	64,871
4.4. Commercial Notes Received for Collection		-	-	-	-	52,920	52,920
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	-	-	-
4.7. Other Items Under Custody		-	728,204	728,204	-	137,896	137,896
4.8. Custodians		-	-	-	-	-	-
<b>V. PLEDGES RECEIVED</b>		46,144,221	7,358,293	53,502,514	32,795,050	6,654,682	39,449,732
5.1. Marketable Securities		13,117	-	13,117	122,533	1,764,015	1,886,548
5.2. Guarantee Notes		7,422,232	186,379	7,608,611	8,105,450	153,469	8,258,919
5.3. Commodity		17,261,275	1,097,958	18,359,233	12,481,355	70,561	12,551,916
5.4. Warranty		-	-	-	-	-	-
5.5. Immovable		4,176,002	5,214,462	9,390,464	1,460,820	4,200,666	5,661,486
5.6. Other Pledged Items		17,271,595	859,494	18,131,089	10,624,892	465,971	11,090,863
5.7. Pledged Items-Depository		-	-	-	-	-	-
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		122,000	428,457	550,457	-	-	-
<b>TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)</b>		130,410,779	123,909,595	254,320,374	70,345,992	52,406,779	122,752,771

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 UNCONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AS OF 31 DECEMBER 2025**

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

		Section 5 Notes IV	Audited Current Period (01.01.2025 31.12.2025) Total	Audited Prior Period (01.01.2024 31.12.2024) Total
<b>I.</b>	<b>INTEREST INCOME</b>	<b>IV-1</b>	<b>18,975,076</b>	<b>10,286,716</b>
1.1	Interest Income on Loans		8,651,280	5,417,961
1.2	Interest Income on Reserve Requirements		-	-
1.3	Interest Income on Banks		3,691,351	1,126,556
1.4	Interest Income on Money Market Transactions		1,509,989	791,134
1.5	Interest Income on Securities Portfolio		4,615,472	2,448,063
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		4,615,472	2,448,063
1.5.3	Financial Assets at Measured by Amortized Cost		-	-
1.6	Financial Lease income		-	156,193
1.7	Other Interest Income		506,984	346,809
<b>II.</b>	<b>INTEREST EXPENSES</b>	<b>IV-2</b>	<b>8,626,573</b>	<b>5,948,718</b>
2.1	Interests on Deposits		-	-
2.2	Interest on Funds Borrowed		900,151	854,037
2.3	Interests on Money Market Transactions		1,311,574	1,964,675
2.4	Interest on Securities Issued		5,007,142	2,372,513
2.5	Lease Interest Expenses		27,951	21,570
2.6	Other Interest Expenses		1,379,755	735,923
<b>III.</b>	<b>NET INTEREST INCOME/EXPENSE (I - II)</b>		<b>10,348,503</b>	<b>4,337,998</b>
<b>IV.</b>	<b>NET FEE AND COMMISSION INCOME/EXPENSE</b>		<b>237,880</b>	<b>823,372</b>
4.1	Fees and Commissions Received		417,478	935,079
4.1.1	From Non-Cash Loans		228,156	150,461
4.1.2	Other		189,322	784,618
4.2	Fees and Commissions Given		179,598	111,707
4.2.1	To Non-Cash Loans		12,500	13,371
4.2.2	Other		167,098	98,336
<b>V.</b>	<b>DIVIDEND INCOME</b>	<b>IV-3</b>	<b>365,510</b>	<b>176,055</b>
<b>VI.</b>	<b>TRADING PROFIT/LOSS (Net)</b>	<b>IV-4</b>	<b>(3,664,242)</b>	<b>752,213</b>
6.1	Trading Profit/(Loss) on Securities		4,720,918	3,162,358
6.2	Profit/Loss from Derivative Financial Transactions		(7,019,143)	(2,618,455)
6.3	Profit/Loss on Foreign Exchange Transactions		(1,366,017)	208,310
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	<b>IV-5</b>	<b>158,673</b>	<b>274,710</b>
<b>VIII.</b>	<b>GROSS OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>7,446,324</b>	<b>6,364,348</b>
<b>IX.</b>	<b>EXPECTED CREDIT LOSSES (-)</b>	<b>IV-6</b>	<b>622,476</b>	<b>115,939</b>
<b>X.</b>	<b>OTHER PROVISION EXPENSES</b>	<b>IV-6</b>	<b>578,723</b>	<b>638,587</b>
<b>XII.</b>	<b>PERSONNEL EXPENSES</b>		<b>600,063</b>	<b>365,591</b>
<b>XI.</b>	<b>OTHER OPERATING EXPENSES</b>	<b>IV-7</b>	<b>1,021,919</b>	<b>727,042</b>
<b>XIII.</b>	<b>NET OPERATING PROFIT/LOSS (VIII-IX-XI-XII)</b>		<b>4,623,143</b>	<b>4,517,189</b>
<b>XIV.</b>	<b>INCOME RESULTED FROM MERGERS</b>		-	-
<b>XV.</b>	<b>INCOME/LOSS FROM INVESTMENTS UNDER EQUITY</b>		-	-
<b>XVI.</b>	<b>GAIN/LOSS ON NET MONETARY POSITION</b>		-	-
<b>XVII.</b>	<b>PROFIT/LOSS FROM CONTINUED OPERATIONS BEFORE TAX (XIII+...+XVI)</b>	<b>IV-9</b>	<b>4,623,143</b>	<b>4,517,189</b>
<b>XVIII.</b>	<b>TAX PROVISION FOR CONTINUED OPERATIONS (±)</b>	<b>IV-10</b>	<b>(26,009)</b>	<b>(298,492)</b>
18.1	Provision for Current Tax		(316,378)	(342,865)
18.2	Deferred Tax Expense Effect		-	-
18.3	Deferred Tax Income Effect		290,369	44,373
<b>XIX.</b>	<b>CONTINUING OPERATIONS PERIOD NET PROFIT/LOSS (XVII±XVIII)</b>	<b>IV-11</b>	<b>4,597,134</b>	<b>4,218,697</b>
<b>XX.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		-	-
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		-	-
<b>XXI.</b>	<b>EXPENSES FROM DISCONTINUED OPERATIONS</b>		-	-
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		-	-
<b>XXII.</b>	<b>PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XX-XXI)</b>	<b>IV-9</b>	-	-
<b>XXIII.</b>	<b>TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>	<b>IV-10</b>	-	-
23.1	Provision for Current Tax		-	-
23.2	Deferred Tax Expense Effect		-	-
23.3	Deferred Tax Income Effect		-	-
<b>XXIV.</b>	<b>DISCONTINUED OPERATIONS PERIOD NET PROFIT/LOSS (XXII±XXIII)</b>		-	-
<b>XXV.</b>	<b>NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)</b>	<b>IV-11</b>	<b>4,597,134</b>	<b>4,218,697</b>
	Earnings/Loss Per Share		0.95113	2.10444

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 UNCONSOLIDATED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**AS OF 31 DECEMBER 2025**  
(Amounts are expressed in thousands of Turkish Lira (“TRY”) unless otherwise stated.)

	Audited Current Period (01.01.2025 31.12.2025)	Audited Prior Period (01.01.2024 31.12.2024)
<b>I. PERIOD PROFIT/LOSS</b>	<b>4,597,134</b>	<b>4,218,697</b>
<b>II. OTHER COMPREHENSIVE INCOME</b>	<b>302,082</b>	<b>46,556</b>
<b>2.1 Not to be reclassified to Profit or Loss</b>	-	-
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	-	-
<b>2.2 Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>	<b>302,082</b>	<b>46,556</b>
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	424,112	65,695
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	(122,030)	(19,139)
<b>III. TOTAL COMPREHENSIVE INCOME (I+II)</b>	<b>4,899,216</b>	<b>4,265,253</b>

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 UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2025**

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

Audited	Section 5 Note V	Paid-in capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	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					Prior Period Profit / (Loss)	Net Profit or Loss for the Period	Total Equity
						Accumulated Revaluation Increases/ decreases of Fixed Assets	Accumulated Remeasurement Gains/losses of Defined Benefit Pension Plan	Other <sup>(*)</sup>	Foreign Currency Conversion Differences	Accumulated Revaluation and/or Reclassification Gains/Losses of Financial Assets at Fair Value Through Other Comprehensive Income	Other	Profit Reserves				
<b>Prior Period 01.01 – 31.12.2024</b>																
I. Balance at the Beginning of the Period		1,800,000	-	-	-	-	-	3,088	-	(31,741)	-	295,199	-	2,857,155	4,923,701	
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	-	(31,741)	-	295,199	-	2,857,155	4,923,701	
IV. Total Comprehensive Income		-	-	-	-	-	-	-	-	46,556	-	-	-	4,218,697	4,265,253	
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	2,081,750	(2,857,155)	(400,000)	
11.1 Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	(400,000)	-	(400,000)	
11.2 Amounts Transferred to Reserves		-	-	-	-	-	-	-	-	-	-	375,405	2,481,750	(2,857,155)	-	
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>End of Period Balance (III+IV+.....+X+XI)</b>		<b>3,600,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,088</b>	<b>-</b>	<b>14,815</b>	<b>-</b>	<b>813,462</b>	<b>138,892</b>	<b>4,218,697</b>	<b>8,788,954</b>	
<b>Current Period - 01.01 – 31.12.2025</b>																
I. Prior Period End Balance		3,600,000	-	-	-	-	-	3,088	-	14,815	-	813,462	138,892	4,218,697	8,788,954	
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)		3,600,000	-	-	-	-	-	3,088	-	14,815	-	813,462	138,892	4,218,697	8,788,954	
IV. Total Comprehensive Income		-	-	-	-	-	-	-	-	302,082	-	-	-	4,597,134	4,899,216	
V. Capital Increase in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI. Capital Increase from Internal Resources		2,300,000	-	-	-	-	-	-	-	-	-	984,095	(3,284,095)	-	-	
VII. Paid-in Capital Inflation Adjustment Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX. Subordinated Debt Instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X. Increase/Decrease Due to Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	-	3,378,697	(4,218,697)	(840,000)	
11.1 Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	(840,000)	-	(840,000)	
11.2 Amounts Transferred to Reserves		-	-	-	-	-	-	-	-	-	-	-	4,218,697	(4,218,697)	-	
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>End of Period Balance (III+IV+.....+X+XI)</b>		<b>5,900,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,088</b>	<b>-</b>	<b>316,897</b>	<b>-</b>	<b>1,797,557</b>	<b>233,494</b>	<b>4,597,134</b>	<b>12,848,170</b>	

(\*) 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.

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 UNCONSOLIDATED**  
**STATEMENT OF CASH FLOWS AS OF 31 DECEMBER 2025**  
(Amounts are expressed in thousands of Turkish Lira ("TRY") unless otherwise stated.)

	Section 5 Note VI	Audited Current Period (01.01.2025 31.12.2025)	Audited Prior Period (01.01.2024 31.12.2024)
<b>A. CASH FLOWS FROM BANKING ACTIVITIES</b>			
<b>1.1</b>	<b>Operating Profit Before Changes in Assets and Liabilities of Banking Activity</b>	<b>4,932,555</b>	<b>1,907,251</b>
1.1.1	Interests Received	17,569,422	9,649,075
1.1.2	Interests Paid	(7,732,197)	(5,456,708)
1.1.3	Dividends Received	365,510	176,055
1.1.4	Fees and Commissions Received	417,478	935,079
1.1.5	Other Earnings	4,470,370	312,163
1.1.6	Collections from Non-Performing Receivables Accounted as Loss	-	5,088
1.1.7	Cash Payments to Personnel and Service Providers	(1,317,821)	(905,301)
1.1.8	Taxes Paid	(453,851)	(639,677)
1.1.9	Other	(8,386,356)	(2,168,523)
<b>1.2</b>	<b>Change in Assets and Liabilities Subject to Banking Activities</b>	<b>(8,278,239)</b>	<b>2,061,926</b>
1.2.1	Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss	(5,837,112)	(2,867,000)
1.2.2	Net (Increase) Decrease in Banks Account	-	-
1.2.3	Net (Increase) Decrease in Loans	(29,295,859)	(6,700,566)
1.2.4	Net (Increase) Decrease in Other Assets	(2,094,434)	2,993,412
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	6,862,813	(3,870)
1.2.9	Net Increase (Decrease) in Overdue Payables	-	-
1.2.10	Net Increase (Decrease) in Other Payables	22,086,353	8,639,950
<b>I.</b>	<b>Net Cash Flow from Banking Activities</b>	<b>(3,345,684)</b>	<b>3,969,177</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
<b>II.</b>	<b>Net Cash Flow from Investment Activities</b>	<b>1,140,691</b>	<b>(7,806,792)</b>
2.1	Acquired Affiliates, Subsidiaries and Joint Ventures (Joint Partnerships)	(200)	(400,000)
2.2	Divorced Affiliates, Subsidiaries and Joint Ventures (Joint Partnerships)	-	-
2.3	Securities and Real Estate Purchased	(75,118)	(11,959)
2.4	Securities and Real Estate Dispossessed	54,484	2,000
2.5	Financial Assets at Fair Value Through Other Comprehensive Income	(20,113,467)	(30,436,719)
2.6	Disposal Financial Assets at Fair Value Through Other Comprehensive Income	21,419,265	23,219,302
2.7	Financial Assets Purchased at Amortized Cost	-	-
2.8	Financial Assets Measured at Amortized Cost Sold	-	-
2.9	Other	(144,273)	(179,416)
<b>C. CASH FLOWS FROM FINANCE ACTIVITIES</b>			
<b>III.</b>	<b>Net Cash from Financing Activities</b>	<b>8,112,975</b>	<b>5,599,053</b>
3.1	Cash from Loans and Issued Securities	108,541,128	51,436,600
3.2	Cash Outflow from Loans and Securities Issued	(99,517,293)	(45,373,578)
3.3	Issued Capital Instruments	-	-
3.4	Dividend Payments	(840,000)	(400,000)
3.5	Rental Payments	(70,860)	(63,969)
3.6	Other	-	-
<b>IV.</b>	<b>Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents</b>	<b>865,755</b>	<b>350,762</b>
<b>V.</b>	<b>Net Increase in Cash and Cash Equivalents I+II+III+IV</b>	<b>6,773,737</b>	<b>2,112,200</b>
<b>VI.</b>	<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>7,091,386</b>	<b>4,979,186</b>
<b>VII.</b>	<b>Cash and Cash Equivalents at the End of the Period V+VI</b>	<b>13,865,123</b>	<b>7,091,386</b>

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 UNCONSOLIDATED**  
**STATEMENT OF PROFIT DISTRIBUTION AS OF 31 DECEMBER 2025**  
(Amounts are expressed in thousands of Turkish Lira ("TRY") unless otherwise stated.)

		Audited	Audited
		Current Period	Prior Period
		31.12.2025	31.12.2024
<b>I.</b>	<b>PERIOD PROFIT DISTRIBUTION</b>		
1.1	PROFIT FOR THE PERIOD	4,623,143	4,517,189
1.2	TAX PAYABLE AND LEGAL OBLIGATIONS	(26,009)	(298,492)
1.2.1	Corporate Tax (Income Tax)	(316,378)	(342,865)
1.2.2	Income Tax Deduction	290,369	44,373
1.2.3	Other Taxes and Legal Obligations	-	-
	<b>A.NET PROFIT FOR THE PERIOD (1.1-1.2)</b>	<b>4,597,134</b>	<b>4,218,697</b>
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>B. DISTRIBUTABLE NET PROFIT FOR THE PERIOD [(A-(1.3+1.4+1.5)]</b>	<b>4,597,134</b>	<b>4,218,697</b>
1.6	FIRST DIVIDEND TO PARTNERS	-	840,000
1.6.1	To Shareholders	-	840,000
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 (**)	-	4,218,697
1.13	OTHER BACKUPS	-	-
1.14	SPECIAL FUNDS	-	-
<b>II.</b>	<b>DISTRIBUTION FROM RESERVES</b>		
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	-	-
<b>III.</b>	<b>PROFIT PER SHARE</b>		
3.1	TO SHAREHOLDERS	0.95113	2.10444
3.2	TO SHAREHOLDERS (%)	95.11	210.44
3.3	TO OWNERS OF PRIVILEGED SHARES	-	-
3.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-
<b>IV.</b>	<b>DIVIDEND PER SHARE</b>		
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 28 March 2025 is disclosed in Note XXIII of Section Three.

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

**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ NOTES RELATED TO  
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(Amounts are expressed in thousands of Turkish Lira ("TRY") unless otherwise stated.)

**SECTION THREE**

**EXPLANATIONS ON ACCOUNTING POLICIES**

**I. Basis of Presentation**

**1. Financial statements to be disclosed to the public and the related disclosures**

**a. The unconsolidated financial statements are prepared in accordance with the "Regulation on the Principles and Procedures Regarding Banks' Accounting Applications and Safeguarding of Documents:**

The non-consolidated financial statements have been prepared in accordance with the provisions of the Banking Law No. 5411 ("Banking Law"), the "Regulation on the Accounting Practices and Documentation Storage of Banks" published in the Official Gazette No. 26333 on 1 November 2006 ("Regulation"), other regulations regarding the accounting record system published by the Banking Regulation and Supervision Agency ("BRSA") in relation to accounting and financial reporting principles, circulars and statements issued by BRSA, and in cases not regulated by them, the provisions of the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("KGK") (collectively referred to as "BRSA Accounting and Financial Reporting Legislation"). However, the TMS 29 "Financial Reporting in Hyperinflationary Economies" standard included in TFRS is not applied to banks, as well as financial leasing, factoring, financing, savings financing, and asset management companies, as explained below.

The format and content of the financial statements to be disclosed to the public, along with their disclosures and notes, have been prepared in accordance with the "Communiqué on Financial Statements to be Disclosed to the Public by Banks and Related Disclosures and Notes" published in the Official Gazette No. 28337 on 28 June 2012, and the "Communiqué on Public Disclosures Regarding Risk Management by Banks" published in the Official Gazette No. 29511 on 23 October 2015, and the amendments and additions made to these communiqués. The Bank keeps its accounting records in Turkish currency, in compliance with the Banking Law, the Turkish Commercial Code, and the Turkish Tax Legislation.

According to IAS 29 Financial Reporting in Hyperinflationary Economies, entities whose functional currency is the currency of a hyperinflationary economy are required to present their financial statements in terms of the measuring unit current at the end of the reporting period. IAS 29 defines the characteristics that may indicate that an economy is hyperinflationary and requires that all entities reporting in the currency of such an economy apply this Standard from the same date. With its announcement dated 23 November 2023, the Public Oversight, Accounting and Auditing Standards Authority (POA) stated that entities applying TFRS should present their financial statements for annual reporting periods ending on or after 31 December 2023 adjusted for the effects of inflation in accordance with IAS 29; however, it also noted that regulatory and supervisory authorities authorized in their respective sectors may determine different transition dates for the application of IAS 29. Pursuant to the BRSA's decision dated 12 December 2023 and numbered 10744, the financial statements of banks and financial leasing, factoring, financing, savings financing, and asset management companies as of 31 December 2023 would not be subject to inflation adjustment under IAS 29. Subsequently, with the BRSA's decision dated 11 January 2024 and numbered 10825, it was announced that inflation accounting would be applied starting from 1 January 2025; however, with the BRSA's decision dated 5 December 2024 and numbered 11021, it was decided that inflation accounting would not be applied in 2025. Finally, with the BRSA's decision dated 18 December 2025 and numbered 11340, the decision dated 11 January 2024 and numbered 10825 was repealed and it was announced that banks and financial leasing, factoring, financing, savings financing, and asset management companies would not be subject to inflation adjustment in 2026. Accordingly, IAS 29 has not been applied and no inflation adjustment has been made in the financial statements as of 31 December 2025.

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

The accounting policies and valuation principles applied in the preparation of unconsolidated 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.

## NUROL YATIRIM BANKASI ANONİM ŞİRKETİ NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### I. Basis of Presentation (Continued)

##### 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 liabilities 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 2025, the USD exchange rate used in the conversion of foreign currency transactions into Turkish currency and their reflection in the financial statements is 42.8457 TRY and the EUR exchange rate is 50.2859 TRY.

#### II. Presentation of Information on Unconsolidated Subsidiaries and Joint Ventures

The accompanying unconsolidated financial statements have been prepared in accordance with TFRS 10 "Turkish Financial Reporting Standard on Unconsolidated Financial Statements" and BRSA's "Communiqué on the Preparation of Unconsolidated 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 Established	Subject of Activity	Effective Share of the Group (%)	
				31 December 2025	31 December 2024
Nurol Varlık Kiralama Anonim Şirketi	Full Consolidation	Turkey	Asset Lease Portfolio	100.00	100.00
Nurol Portföy Yönetim Anonim Şirketi	Full Consolidation	Turkey	Management	100.00	100.00
Ortak Varlık Yönetim Anonim Şirketi	Full Consolidation	Turkey	Asset Management	100.00	100.00

The Bank accounts for non-financial capital investments as financial assets measured at fair value through profit or loss, in accordance with the "Communiqué on the Preparation of Consolidated Financial Statements of Banks" issued by the Banking Regulation and Supervision Agency (BDDK).

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**II. Presentation of Information on Unconsolidated 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 ("KGG") ("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 31 December 2025, the Bank does not have any subsidiaries. Associates are accounted for in the non-consolidated financial statements in accordance with the "Communiqué on Turkey Accounting Standard for Individual Financial Statements" ("TMS 27"). Associates that are not traded on organized markets and whose fair value cannot be reliably determined are reflected in the financial statements at cost, after deducting any impairment provisions.

Subsidiaries are those whose capital or management is directly or indirectly controlled by the Parent Bank.

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.

Subsidiaries are unconsolidated using the full consolidation method on the basis of their operating results, assets and equity sizes. Subsidiaries are included in the scope of consolidation from the date on which control over their operations is transferred to the Group. The accounting policies used in the financial statements of the subsidiary included in the unconsolidated financial statements are not different from the accounting policies of the Parent Bank.

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.

The Bank may obtain cash collateral from counterparties in derivative transactions in order to manage credit risk, based on the notional amount to be purchased at maturity. These collateral amounts are monitored under the accounts "390050 TL and 391050 FC – Liabilities from Derivative Financial Instruments / Collateral Received" in accordance with the Uniform Chart of Accounts. In the balance sheet format subject to this report, these accounts are presented under "XV. Other Liabilities."

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**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.

**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.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**VI. Explanations on Financial Assets (Continued)**

**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.

**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.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**VI. Explanations on Financial Assets (Continued)**

**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 2025, its value is 13,902,338 TRY and is classified under "Financial Assets at Fair Value Through Profit and Loss" in the financial statements (31 December 2024: 7,623,620 TRY).

**Financial Assets Measured at Fair Value Through Other Comprehensive Income:**

"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 2025, the value is 7,221,454 TRY, and it is classified under "Other Financial Assets" in the financial statements under the "Financial Assets Measured at Fair Value Through Other Comprehensive Income" category (As of 31 December 2024: 11,260,381 TRY).

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. The Bank does not have any financial assets measured at amortized cost as of 31 December 2025 (31 December 2024: None).

**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 modelling, 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 interpolation.

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".

**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.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**VII. Explanations on Expected Credit Loss (Continued)**

**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 2025 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 Off Setting 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 result 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 Securities 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 amortized 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. Explanations 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 amortized 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:

<b>Tangible Assets</b>	<b>Estimated useful life (Year)</b>
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 2025, its carrying amount is TRY 153,405 and it is presented under ‘Investment Properties (Net)’ in the financial statements (31 December 2024: TRY 87,944)

**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

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**XV. Explanations on Leasing Transactions (Continued)**

IFRS 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 IFRS 16 Leases standard as of 1 January 2019. Due to the Bank's implementation of IFRS 16, the net amount of useful assets classified under tangible fixed assets is TRY 66,016 as of 31 December 2025 (31 December 2024: TRY 70,307), while the lease liability is TRY 79,556 (31 December 2024: TRY 79,072).

**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 recognized 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:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Interest Rate	27.80	27.80
Inflation Rate	23.90	23.90
Discount Rate	3.15	3.15

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**XVIII. Explanations on Taxation**

**Corporate Tax**

According to Article 21 of the Law No. 7456 published in the Official Gazette dated 15 July 2023 and numbered 32249, the corporate tax rate for banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies has been determined as 30%, to be applied starting from the tax returns that must be submitted as of 01 October 2023. 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 that are not subject to corporate tax in Turkey is 15%.

If there remains any amount of provisional tax paid despite offsetting, this amount can either be refunded in cash or offset. 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 15 July 2023, the corporate tax rate for banks has been set at 30%. For the Bank, the deferred tax amount as of 31 December 2024 has been calculated using a rate of 30%.

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 2024, 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 2023 accounting period temporary tax periods. It was also legislated that the financial statements as of 31 December 202, 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. In addition, pursuant to the BRSA Board Decision dated 5 December 2024 and numbered 11021, it was decided that inflation accounting would not be applied by banks in 2025.

Furthermore, according to the Law on Amendments to the Turkish Penal Code, Certain Laws and Decree Law No. 631, dated 24 December 2025 and numbered 7571, with Article 34 introducing Provisional Article 37 to the Tax Procedure Law, it is stipulated that financial statements shall not be subject to inflation adjustment under Article 298 regardless of whether the conditions for inflation adjustment are met for the 2025 fiscal period and provisional tax periods, as well as for the 2026 and 2027 fiscal periods.

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 2025, the Bank does not have any deferred investment allowance that it foresees to benefit from in the future.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**XVIII. Explanations on Taxation (Continued)**

**Global Minimum Corporate Tax**

In September 2023, the Public Oversight Accounting and Auditing Standards Authority (KGK) published amendments to TMS 12, which introduce a mandatory exception for the accounting and disclosure of deferred tax assets and liabilities related to Second Pillar income taxes. These changes clarify that TMS 12 will apply to income taxes arising from tax laws that have been enacted or are near enactment, in order to implement the OECD's Second Pillar Model Rules. The amendments also introduce specific disclosure requirements for businesses affected by such tax laws. The exception regarding the non-accounting and non-disclosure of deferred taxes related to these tax laws, along with the provision on the application of this exception, will apply upon the publication of the change.

With a draft law presented to the Grand National Assembly of Turkey (TBMM) on 16 July 2024, Turkey has begun adopting the OECD's Global Minimum Corporate Tax regulations (Pillar 2). These regulations came into force with laws published in the Official Gazette on 2 August 2024. The implementation in Turkey is largely aligned with the OECD's Pillar 2 Model Rules and shows similarities in areas such as scope, exemptions, consolidation, tax calculations, and filing deadlines. While secondary regulations regarding calculation details and implementation methods have not yet been published, preliminary assessments made with reference to the regulations published by the OECD suggest that these regulations are not expected to have a significant impact on the financials. However, legislative changes in Turkey and the other countries where the Bank operates are being monitored.

**Domestic Minimum Corporate Tax**

With the laws published in the Official Gazette on 2 August 2024, Turkey has introduced the Domestic Minimum Corporate Tax. This tax will be applied starting from the 2025 fiscal year. The introduction of the Minimum Corporate Tax is established by Law No. 7524, which stipulates that the calculated corporate tax, before any discounts or exemptions, cannot be less than 10% of the pre-tax corporate profit. This regulation will come into force on its publication date to be applied to the corporate profits for the 2025 tax year. Additionally, the "Communique No. 23 on Corporate Tax" has been published regarding the matter.

**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. For the deferred tax amounts calculated as of 31 December 2025 for the Bank, a tax rate of 30% has been applied.

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.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**XVIII. Explanations on Taxation (Continued)**

**Deferred Taxes (Continued)**

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

The current tax amounts payables 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. 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**

The Bank has not issued any share certificates.(31 December 2024: The Bank has not issued any share certificates.)

**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 2025 and 31 December 2024 the bank has not government incentives.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**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 XII of Section Four.

**XXIV. Explanations on Profit Reserves and Profit Distribution**

At the Ordinary General Assembly held on 28 March 2025, no decision was made regarding the increase in the bank's paid-in capital. Based on the decision made at the Extraordinary General Assembly held on 18 June 2025, the bank's paid-in capital was increased to TRY 2,300,000 by utilizing TRY 5,900,000 from internal resources. The decision regarding the capital increase was announced in the Turkish Trade Registry Gazette, No. 11361, on 31 December 2025.

**2024 profit distribution table:**

<b>Net profit for 2024</b>	<b>4,218,697</b>
<b>Total profit subject to distribution</b>	<b>4,218,697</b>
A – 1. Order General Legal Reserves (TTK 519/A) %5	208,660
B – Extraordinary Reserves	4,010,037
<b>Classified to Total Profit Reserves</b>	<b>208,660</b>
C – Capital Increase from Internal Resources	2,300,000
<b>Classified to Total Paid-in Capital</b>	<b>2,300,000</b>

**XXV. Other Issues**

None (31 December 2024: None).

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**SECTION FOUR**

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

**I. Information About 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 21.63% (21.24% as of 31 December 2024).

Information on Shareholder's Equity	Current Period 31 December 2025	Prior Period 31 December 2024
<b>Common Equity Tier 1 Capital</b>		
Directly issued qualifying common share capital plus related stock surplus	5,900,000	3,600,000
Share premium	-	-
Legal reserves	1,797,557	813,462
Projected gains to shareholders' equity of the accounting standards in Turkey	453,137	158,873
Profit	4,830,628	4,357,589
Net current period profit	4,597,134	4,218,697
Prior period profit	233,494	138,892
Free shares from investments and associates, subsidiaries and joint ventures that is not recognized in profit	-	-
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>12,981,322</b>	<b>8,929,924</b>
<b>Common Equity Tier 1 capital: regulatory adjustments</b>		
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	-	140,970
Development cost of operating lease	37,544	10,825
Goodwill (net of related tax liability)	-	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	252,930	201,036
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	-	-
Securitization 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	-	-
<b>Total regulatory adjustments to Common equity Tier 1</b>	<b>290,474</b>	<b>352,831</b>
<b>The positive difference between the expected loan loss provisions under TFRS 9 and the total provision amount calculated before the application of TFRS 9</b>	<b>-</b>	<b>-</b>
<b>Common Equity Tier 1 capital (CET 1)</b>	<b>12,690,848</b>	<b>8,577,093</b>

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

**I. Information About Shareholders' Equity Items (Continued)**

	Current Period 31 December 2025	Prior Period 31 December 2024
<b>Additional Tier 1 capital: instruments</b>		
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	-	-
<b>Additional Tier 1 capital before regulatory adjustments</b>	-	-
<b>Additional Tier 1 capital: regulatory adjustments</b>		
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	-	-
<b>The process of transition will continue to reduce from Tier 1 Capital</b>		
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 subparagraph 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 (-)	-	-
<b>Total regulatory adjustments to Additional Tier 1 capital</b>	-	-
<b>Additional Tier 1 capital (AT1)</b>	-	-
<b>Tier 1 capital (T1 = CET1 + AT1)</b>	<b>12,690,848</b>	<b>8,577,093</b>
<b>Tier 2 capital: instruments and provisions</b>	<b>2,331,686</b>	<b>38,944</b>
Directly issued qualifying Tier 2 instruments plus related stock surplus	1,713,828	-
Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-
Provisions	617,858	38,944
<b>Tier 2 capital before regulatory adjustments</b>	<b>2,331,686</b>	<b>38,944</b>
<b>Tier 2 capital: regulatory adjustments</b>		
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 (-)	-	-
<b>Total regulatory adjustments to Tier 2 capital</b>	-	-
<b>Tier 2 capital (T2)</b>	<b>2,331,686</b>	<b>38,944</b>
<b>Total capital (TC = T1 + T2)</b>	<b>15,022,534</b>	<b>8,616,037</b>
<b>Total risk weighted assets</b>	-	-
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	-	-
<b>The process of transition will continue to reduce from Common Equity Tier 1 capital and</b>		
<b>Additional Tier 1 capital</b>		
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 unconsolidated, with a shareholding of 10% and above	-	-
of which: Partnership share on banks and financial institutions (domestic and abroad) that are not unconsolidated, with a shareholding of 10% and above	-	-

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

**I. Information About Shareholders' Equity Items (Continued)**

	<b>Current Period 31 December 2025</b>	<b>Prior Period 31 December 2024</b>
<b>Shareholders' Equity</b>		
Total shareholders' equity	15,022,534	8,616,037
Total risk weighted items	69,448,428	40,568,447
<b>Capital Adequacy Ratios</b>		
<b>Core Capital Adequacy Ratio (%)</b>	%18.27	%21.14
<b>Tier 1 Capital Adequacy Ratio (%)</b>	%18.27	%21.14
<b>Capital Adequacy Standard Ratio (%)</b>	%21.63	%21.24
<b>Buffers</b>		
Total additional core capital requirement ratio (a+b+c)	%2.54	%2.83
a) a) Capital conservation buffer requirement (%)	%2.50	%2.50
b) b) Bank specific countercyclical buffer requirement (%)	%0.04	%0.33
Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets) (%)	-	-
<b>Amounts below the thresholds for deduction (before risk weighting)</b>		
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)	-	-
<b>Applicable caps on the inclusion of provisions in Tier 2</b>		
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	868,105	507,106
Cap on inclusion of provisions in Tier 2 under standardised approach	753,595	459,191
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	-	-
<b>Debt instruments subjected to Article 4 (to be implemented between 1 January 2018 and 1 January 2022)</b>		
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 UNCONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)**

**I. Information About Shareholders' Equity Items (Continued)**

**Information on instruments to be included in the calculation of equity**

	<b>Current Period</b> <b>31 December 2025</b>
<b>Information on instruments to be included in the calculation of equity:</b>	
Issuer	NUROL YATIRIM BANKASI A.Ş.
Instrument code (CUSIP, ISIN, etc.)	XS3105240348
Regulatory framework governing the instrument	The instrument is governed by English law and, with respect to certain provisions, by Turkish legislation. It has been issued within the framework of the Capital Markets Board (CMB) Communiqué on Debt Instruments and the BRSA Regulation on the Equity of Banks.
<b>Eligibility for inclusion in the calculation of equity</b>	
Subject to the gradual phase-out application of 10% reduction starting from 1 January 2015	Yes
Applicable on a consolidated basis, unconsolidated basis, or both consolidated and unconsolidated bases	Valid on both unconsolidated and consolidated bases
Type of instrument	Subordinated Debt Instrument (Bond)
Amount recognized in the calculation of equity (as of the latest reporting date)	40,000 USD (TRY 1,713,828)
Amount recognized in the calculation of equity (as of the latest reporting date)	40,000 USD (TRY 1,713,828)
Accounting account under which the instrument is recorded	Subordinated Loans (Account No: 347011)
Issue date of the instrument	29 July 2025
Maturity structure of the instrument (Perpetual / Term)	Term Instrument
Original maturity of the instrument	10 years (Maturity date: 30 October 2035)
Whether the issuer has a call option subject to BRSA approval	Available
Non-cumulative or cumulative feature	Between 30 July 2030 (inclusive) and 30 October 2030, the issuer has the option to redeem the bond, provided that the bondholders are notified at least 10 days and at most 60 days in advance. Redemption amount: 40,605 USD (1,739,732 TL)
Convertibility into shares	-
<b>Faiz/Dividend Payments</b>	
Fixed or Variable Interest/Dividend Payments	Fixed
Interest Rate and Reference Index for the Interest Rate	%8.88
Whether There Is Any Restriction Preventing Dividend Payments	None
Fully Discretionary, Partially Discretionary or Mandatory Feature	None
Whether There Is Any Incentive to Redeem, Such as an Interest Step-Up	None
Non-Cumulative or Cumulative Feature	Non-cumulative
<b>Convertibility into Shares</b>	
If Convertible into Shares, Triggering Event(s) for Conversion	None
If Convertible into Shares, Whether Conversion Is Full or Partial	None
If Convertible into Shares, Conversion Ratio	None
If Convertible into Shares, Whether Conversion Is Mandatory or Optional	None
If Convertible into Shares, Types of Instruments into Which It May Be Converted	None
If Convertible into Shares, Issuer of the Instrument to Be Converted	None
<b>Write-Down Feature</b>	
If the Instrument Has a Write-Down Feature, Triggering Event(s) for the Write-Down	Due to losses incurred, in accordance with Article 71 of the Banking Law, the instrument may be written off from the records upon a decision of the BRSA in the event that (i) the Bank's operating license is revoked and the Bank is liquidated, or (ii) the shareholder rights of the Bank's shareholders (excluding dividend rights), together with the management and supervision of the Bank, are transferred to the Savings Deposit Insurance Fund (SDIF), provided that the losses are deducted from the existing shareholders' capital, or in cases where such circumstances are deemed likely to occur.
If the Instrument Has a Write-Down Feature, Whether the Write-Down Is Full or Partial	Partial or full write-down possible
If the Instrument Has a Write-Down Feature, Whether It Is Permanent or Temporary	Permanent
If the Value Can Be Temporarily Written Down, Write-Up Mechanism	None
Ranking in Liquidation (Instrument Immediately Senior to This Instrument)	Subordinated to all non-subordinated debt instruments.
Whether the Instrument Meets the Requirements Set Out in Articles 7 and 8 of the Regulation on the Equity of Banks	Meets the conditions set out in Article 8.
Which of the Requirements Set Out in Articles 7 and 8 of the Regulation on the Equity of Banks Are Not Met	Does not meet the conditions set out in Article 7.

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

**I. Information About Shareholders' Equity Items (Continued)**

**Explanations on Temporary Article 5 of the Regulation on Banks' Equity:**

<b>EQUITY ELEMENTS</b>	<b>T</b>
Core Capital	12,690,848
Common Equity Tier 1 capital	12,690,848
Non-Transition Core Capital	12,690,848
Main Capital	12,690,848
Non-Transition Tier Capital	15,022,534
Equity	15,022,534
<b>TOTAL RISK WEIGHTED AMOUNTS</b>	
Total Risk Weighted Amounts	69,448,428
<b>CAPITAL ADEQUACY RATIOS</b>	
Core Capital Adequacy Ratio (%)	18.27%
Core Capital Adequacy Ratio without Transition Process (%)	18.27%
Tier 1 Capital Adequacy Ratio (%)	18.27%
Tier 1 Capital Adequacy Ratio without Transition Process (%)	18.27%
Capital Adequacy Ratio (%)	21.63%
Capital Adequacy Ratio without Transition Process (%)	21.63%
<b>LEVERAGE RATIO</b>	
Leverage Ratio Total Risk Amount	107,419,572
Leverage Ratio (%)	11.61%
Unenforced Leverage Ratio (%)	11.61%

**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 Unconsolidated 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.

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

**II. Explanations on Unconsolidated Credit Risk (Continued)**

**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.

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 fulfilment 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.

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

**II. Explanations on Unconsolidated Credit Risk (Continued)**

**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.

**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 84 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 (as of 31 December 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 126 non-cash loan customers. As of the balance sheet date, the Bank's top 100 non-cash loan receivables constitute 99.92% of the total non-cash loans (31 December 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 98.87% of the total balance sheet assets and non-cash loans (as of 31 December 2023: 99.97%).

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

**II. Explanations on Unconsolidated Credit Risk (Continued)**

**General provision amount for the credit risk undertaken by the bank**

The expected loss provision for the credit risk undertaken by the bank is TRY 617,859 (31 December 2024: TRY 106,142).

<b>Risk Classes:</b>	<b>Current Period Risk Amount (*)</b>	<b>Average Risk Amount (**)</b>	<b>Prior Period Risk Amount (*)</b>	<b>Average Risk Amount (**)</b>
Contingent and non-contingent receivables from central governments or central banks	14,910,256	13,025,044	3,145,566	4,529,728
Contingent and Non-Contingent Receivables from Regional or Local Governments	1,468,874	230,828	-	-
Contingent and Non-Contingent Receivables from Administrative Units and Non-Commercial Enterprises	1,881	2,136	4,295	3,346
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	13,663,977	12,690,153	12,442,112	7,573,136
Contingent and noncontingent corporate receivables	58,825,619	47,638,150	34,238,232	24,544,065
Contingent and noncontingent retail receivables	-	-	-	-
Receivables secured by contingent and non-contingent real estate mortgages	-	-	-	-
Overdue receivables	30,672	33,788	29,119	4,986
Receivables determined as high risk by the Board	2,320	27,119	25,134	3,812,801
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	13,808,851	10,355,798	7,592,434	4,620,998
Equity investments	509,372	509,222	509,172	242,505
Other receivables	1,210,681	977,132	759,803	743,365
<b>Total</b>	<b>104,432,503</b>	<b>85,489,370</b>	<b>58,745,867</b>	<b>46,074,930</b>

(\*) 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.

**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025**

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

**II. Explanations on Unconsolidated 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	14,910,256	1,468,874	1,881	-	-	12,755,783	57,907,834	-	-	30,672	1,925	-	-	-	13,808,851	9,176	1,210,681	102,105,933
European Union Countries	-	-	-	-	-	87,707	296,433	-	-	-	-	-	-	-	-	-	-	384,140
OECD Countries (**)	-	-	-	-	-	361,252	34,894	-	-	-	395	-	-	-	-	-	-	396,541
Coastal Banking Regions	-	-	-	-	-	73	586,448	-	-	-	-	-	-	-	-	-	-	586,521
USA, Canada	-	-	-	-	-	453,238	-	-	-	-	-	-	-	-	-	-	-	453,238
Other Countries	-	-	-	-	-	5,924	10	-	-	-	-	-	-	-	-	-	-	5,934
Affiliates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,196	-	500,196
Unallocated Assets/Liabilities (***)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>14,910,256</b>	<b>1,468,874</b>	<b>1,881</b>	<b>-</b>	<b>-</b>	<b>13,663,977</b>	<b>58,825,619</b>	<b>-</b>	<b>-</b>	<b>30,672</b>	<b>2,320</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,808,851</b>	<b>509,372</b>	<b>1,210,681</b>	<b>104,432,503</b>

(\*) 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
- 2- Contingent and Non-Contingent Receivables from Regional or Local Governments
- 3- Contingent and Non-Contingent Receivables from Administrative Units and Non-Commercial Enterprises
- 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
- 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
- 15- Investments in the Qualification of Collective Investment Institutions
- 16-Equity Investments
- 17- Other Receivables

**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025**

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

**II. Explanations on Unconsolidated 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	3,145,566	-	4,295	-	-	12,167,777	30,874,780	-	-	29,119	2,158	-	-	-	7,592,434	9,176	759,803	54,585,108
European Union Countries	-	-	-	-	-	7,983	3,652	-	-	-	-	-	-	-	-	-	-	11,635
OECD Countries(**)	-	-	-	-	-	190,381	40,992	-	-	-	22,976	-	-	-	-	-	-	254,349
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	499,996	-	499,996
Unallocated Assets/Liabilities(***)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,145,566</b>	<b>-</b>	<b>4,295</b>	<b>-</b>	<b>-</b>	<b>12,442,112</b>	<b>34,238,232</b>	<b>-</b>	<b>-</b>	<b>29,119</b>	<b>25,134</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,592,434</b>	<b>509,172</b>	<b>759,803</b>	<b>58,745,867</b>

(\*) 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
- 2- Contingent and Non-Contingent Receivables from Regional or Local Governments
- 3- Contingent and Non-Contingent Receivables from Administrative Units and Non-Commercial Enterprises
- 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
- 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
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**INFORMATION RELATED TO UNCONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)**

**II. Explanations on Unconsolidated 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	TRY	FC	Total(*)
<b>Agriculture</b>	-	-	-	-	-	-	212,977	-	-	-	-	-	-	-	-	-	-	174,262	38,715	212,977
Agriculture and Livestock	-	-	-	-	-	-	212,977	-	-	-	-	-	-	-	-	-	-	174,262	38,715	212,977
Forestry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Industry</b>	-	-	-	-	-	-	3,415,308	-	-	-	-	-	-	-	-	-	-	930,466	2,484,842	3,415,308
Mining and Quarrying	-	-	-	-	-	-	10,128	-	-	-	-	-	-	-	-	-	-	10,128	-	10,128
Manufacturing Industry	-	-	-	-	-	-	2,738,464	-	-	-	-	-	-	-	-	-	-	742,102	1,996,362	2,738,464
Electricity, Gas and Water	-	-	-	-	-	-	666,716	-	-	-	-	-	-	-	-	-	-	178,236	488,480	666,716
<b>Building</b>	-	-	-	-	-	-	1,191,339	-	-	-	-	-	-	-	-	-	-	672,979	550,884	1,223,863
<b>Services</b>	14,910,256	-	-	-	-	13,663,977	52,438,472	-	-	30,672	1,852	-	-	-	13,808,851	509,372	1,210,681	74,590,788	21,951,289	96,542,077
Wholesale and Retail Trade	-	-	-	-	-	-	4,260,421	-	-	-	73	-	-	-	13,808,851	509,372	1,210,681	3,286,430	974,064	4,260,494
Hotel and Restaurant Services	-	-	-	-	-	-	213,003	-	-	-	-	-	-	-	-	-	-	-	213,003	213,003
Transport and Communication	-	-	-	-	-	-	351,221	-	-	-	-	-	-	-	-	-	-	-	351,221	351,221
Financial Institutions	14,910,256	-	-	-	-	13,663,977	33,115,721	-	-	-	395	-	-	13,808,851	509,372	1,210,681	64,904,562	12,314,691	77,219,253	
Real Estate and Rental Services	-	-	-	-	-	-	14,495,358	-	-	-	-	-	-	-	-	-	-	6,390,041	8,105,317	14,495,358
Self Employed Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Services	-	-	-	-	-	-	150	-	-	-	-	-	-	-	-	-	-	-	150	150
Health and Social Services	-	-	-	-	-	-	2,598	-	-	-	-	-	-	-	-	-	-	2,598	-	2,598
<b>Other</b>	-	1,468,874	1,881	-	-	-	1,567,523	-	-	-	-	-	-	-	-	-	-	1,716,473	1,321,805	3,038,278
<b>Total</b>	14,910,256	1,468,874	1,881	-	-	13,663,977	58,825,619	-	-	30,672	2,320	-	-	13,808,851	509,372	1,210,681	78,084,968	26,347,535	104,432,503	

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

- 1- Contingent And Non-Contingent Receivables from Central Governments or Central Banks
- 2- Contingent and Non-Contingent Receivables from Regional or Local Governments
- 3- Contingent and Non-Contingent Receivables from Administrative Units and Non-Commercial Enterprises
- 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
- 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
- 15- Investments in the Qualification of Collective Investment Institutions
- 16-Equity Investments
- 17- Other Receivables

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

**II. Explanations on Unconsolidated Credit Risk (Continued)**

**Risk Profile by Sectors or Counterparty (Continued)**

Prior Period

Industries/Opposing Parties	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	TRY	FC	Total(*)
<b>Agriculture</b>	-	-	-	-	-	-	139,971	-	-	-	-	-	-	-	-	-	-	92,987	46,984	139,971
Agriculture and Livestock	-	-	-	-	-	-	139,971	-	-	-	-	-	-	-	-	-	-	92,987	46,984	139,971
Forestry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Industry</b>	-	-	-	-	-	-	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
<b>Building</b>	-	-	-	-	-	-	6,606,153	-	-	29,119	2,093	-	-	-	-	-	-	3,713,773	2,923,592	6,637,365
<b>Services</b>	3,145,566	-	-	-	12,442,112	22,498,359	-	-	-	23,041	-	-	-	7,592,434	507,655	759,803	38,150,063	8,818,907	46,968,970	
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	3,145,566	-	-	-	12,442,112	14,784,329	-	-	-	22,976	-	-	-	7,592,434	507,655	759,803	31,479,731	7,775,144	39,254,875	
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
<b>Other</b>	-	-	4,295	-	-	3,770,052	-	-	-	-	-	-	-	-	-	1,517	-	77,290	3,698,574	3,775,864
<b>Total</b>	3,145,566	-	4,295	-	-	12,442,112	34,238,232	-	-	29,119	25,134	-	-	-	7,592,434	509,172	759,803	42,229,598	16,516,269	58,745,867

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

- 1- Contingent And Non-Contingent Receivables from Central Governments or Central Banks
- 3- Contingent and Non-Contingent Receivables from Administrative Units and Non-Commercial Enterprises
- 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
- 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
- 15- Investments in the Qualification of Collective Investment Institutions
- 16-Equity Investments
- 17- Other Receivables
- 1- Contingent And Non-Contingent Receivables from Central Governments or Central Banks

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

**II. Explanations on Unconsolidated 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 longer
Contingent and non-contingent receivables from central governments or central banks	6,401,902	-	354,009	-	5,317,447
Contingent and non-contingent receivables from regional or local governments	-	-	-	-	1,468,874
Contingent and non-contingent receivables from Administrative Units and non-commercial enterprises	1,662	219	-	-	-
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	6,813,850	168,316	123,098	460,924	2,787,921
Contingent and uncontingent other corporate receivables	19,420,030	6,148,850	6,833,746	15,763,846	9,157,649
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	-	-	-	-	30,672
Receivables determined as high risk by the Board	-	-	-	608	395
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	-	-	-	-	-
<b>Grand Total</b>	<b>32,637,444</b>	<b>6,317,385</b>	<b>7,310,853</b>	<b>16,225,378</b>	<b>18,762,958</b>

(\*) 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 longer
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	8,883,747	384,634	982,914	338,704	922,871
Contingent and uncontingent other corporate receivables	11,476,928	2,993,101	1,659,439	4,495,079	12,381,177
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	-	-	-	-	-
<b>Grand Total</b>	<b>20,918,476</b>	<b>3,377,735</b>	<b>2,642,731</b>	<b>4,858,081</b>	<b>15,281,858</b>

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

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

**II. Explanations on Unconsolidated Credit Risk (Continued)**

**Risk amounts according to risk weight**

<b>Current Period</b>											<b>Deducted from</b>
<b>Risk Weights</b>	<b>%0</b>	<b>%10</b>	<b>%20</b>	<b>%50</b>	<b>%75</b>	<b>%100</b>	<b>%150</b>	<b>%200</b>	<b>%2</b>		<b>Equities</b>
Amount Before Credit Risk											
Mitigation	15,150,385	-	12,427,157	27,436,073	-	49,238,002	395	-	180,491		290,474
Amount After Credit Risk											
Risk Mitigation	20,063,143	-	12,870,941	27,436,654	-	43,880,879	395	-	180,491		290,474

(\*) Excluding counterparty credit risk and securities positions

<b>Prior Period</b>											<b>Deducted from</b>
<b>Risk Weights</b>	<b>%0</b>	<b>%10</b>	<b>%20</b>	<b>%50</b>	<b>%75</b>	<b>%100</b>	<b>%150</b>	<b>%200</b>	<b>%2</b>		<b>Equities</b>
Amount Before Credit Risk											
Risk Mitigation	3,312,184	-	11,982,465	8,699,216	-	34,720,989	22,976	-	8,035		352,831
Amount After Credit Risk											
Risk Mitigation	10,193,167	-	9,489,878	8,699,216	-	30,332,595	22,976	-	8,035		352,831

(\*) 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.

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

**II. Explanations on Unconsolidated Credit Risk (Continued)**

**Miscellaneous information by key industries or counterparty type (Continued)**

Current Period	Loans(*)			Provisions	
	Depreciated (IFRS 9)		Non-Performing (Provision Regulation)	Expected Provisions for Credit Losses (IFRS 9)	Provisions (Provision Regulation)
	Significant Increase in Credit Risk (Second Phase)	Default (Third Stage)			
<b>Significant Sectors /Counterparties</b>					
<b>1. Agriculture</b>	-	-	-	-	-
1.1. Agriculture and Livestock	-	-	-	-	-
1.2. Forestry	-	-	-	-	-
1.3. Fishery	-	-	-	-	-
<b>2. Industry</b>	-	-	-	-	-
2.1. Mining and Quarrying	-	-	-	-	-
2.2. Manufacturing Industry	-	-	-	-	-
2.3. Electricity, Gas and Water	-	-	-	-	-
<b>3. Building</b>	-	98,348	54,440	-	-
<b>4. Services</b>	660,744	-	-	381,532	-
4.1. Wholesale and Retail Trade	-	-	-	-	-
4.2. Hotel and Restaurant Services	-	-	-	-	-
4.3. Transport and Communication	-	-	-	-	-
4.4. Financial Institutions	660,744	-	-	381,532	-
4.5. Real Estate and Rental Services	-	-	-	-	-
4.6. Self Employed Services	-	-	-	-	-
4.7. Education Services	-	-	-	-	-
4.8. Health and Social Services	-	-	-	-	-
<b>5. Other</b>	127	-	-	-	-
<b>6. Total</b>	<b>660,871</b>	<b>98,348</b>	<b>54,440</b>	<b>381,532</b>	<b>-</b>

(\*) Distribution of cash loans is given.

Prior Period	Loans(*)			Provisions	
	Depreciated(IFRS 9)		Non -Performing (Provision Regulation)	Expected Provisions for Credit Losses (IFRS 9)	Provisions (Provision Regulation)
	Significant Increase in Credit Risk (Second Phase)	Default (third stage)			
<b>Significant Sectors /Counterparties</b>					
<b>1. Agriculture</b>	-	-	-	-	-
1.1. Agriculture and Livestock	-	-	-	-	-
1.2. Forestry	-	-	-	-	-
1.3. Fishery	-	-	-	-	-
<b>2. Industry</b>	-	-	-	-	-
2.1. Mining and Quarrying	-	-	-	-	-
2.2. Manufacturing Industry	-	-	-	-	-
2.3. Electricity, Gas and Water	-	-	-	-	-
<b>3. Building</b>	-	90,122	52,127	-	-
<b>4. Services</b>	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	-	-	-	-	-
<b>5. Other</b>	-	232	232	-	-
<b>6. Total</b>	<b>557,340</b>	<b>90,354</b>	<b>52,359</b>	<b>23,464</b>	<b>-</b>

(\*) Distribution of cash loans is given.

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

**II. Explanations on Unconsolidated Credit Risk (Continued)**

**Information on value adjustments and loan provisions change**

	Opening Balance	Provisions reserved during the period	Provisions Cancellations	Other Adjustments	Closing Balance
<b>Current Period</b>					
1. Third Stage Provisions	52,359	5,948	(3,867)	-	<b>54,440</b>
2. First and Second Stage Provisions	31,282	517,146	(114,066)	-	<b>434,362</b>
<b>Prior Period</b>					
1. Third Stage Provisions	232	67,198	(15,071)	-	<b>52,359</b>
2. First and Second Stage Provisions	20,371	48,741	(37,830)	-	<b>31,282</b>

**Risks included in the calculation of the circular capital buffer**

None.

**III. Explanations on Unconsolidated 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.

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 2025, the Bank has no derivative instruments classified for hedging purposes.

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

**III. Explanations on Unconsolidated Currency Risk (Continued)**

**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 2024	31.12.2025	42.8457	50.2859
Before the balance sheet date;			
1. Bid rate	30.12.2025	42.8623	50.4532
2. Bid rate	29.12.2025	42.8542	50.4519
3. Bid rate	26.12.2025	42.7656	50.3547
4. Bid rate	25.12.2025	42.7641	50.3896
5. Bid rate	24.12.2025	42.7434	50.4208
		USD	EUR
Arithmetic average – 30 days		42.6000	49.9015

**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 Unconsolidated 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 UNCONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)**

**III. Explanations on Unconsolidated Currency Risk (Continued)**

<b>Current Period</b>	<b>EUR</b>	<b>USD</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>				
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the Central Bank of Turkey	356,420	494,836	4,891	856,147
Due from Banks	242,475	637,044	141,289	1,020,808
Financial Assets at Fair Value Through Profit or Loss	52,522	163,523	-	216,045
Money Market Placements	-	-	-	-
Financial assets at fair value through other comprehensive income	988,597	6,174,652	-	7,163,249
Loans	10,723,931	9,177,332	-	19,901,263
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	-	23,917	-	23,917
<b>Total Assets</b>	<b>12,363,945</b>	<b>16,671,304</b>	<b>146,180</b>	<b>29,181,429</b>
<b>Liabilities</b>				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Funds From Interbank Money Market	701,151	2,647,192	66,897	3,415,240
Funds Borrowed from Other Financial Institutions	935,818	819,459	17,456	1,772,733
Marketable Securities Issued	-	3,273,618	-	3,273,618
Miscellaneous Payables <sup>(3)</sup>	30,077,927	14,515,225	2,915	44,596,067
Derivative Financial Liabilities <sup>(4)</sup>	-	-	-	-
Other Liabilities <sup>(2)</sup>	632,599	3,083,978	52,978	3,769,555
<b>Total Liabilities</b>	<b>32,347,495</b>	<b>24,339,472</b>	<b>140,246</b>	<b>56,827,213</b>
<b>Net On-balance Sheet Position</b>	<b>(19,983,550)</b>	<b>(7,668,168)</b>	<b>5,934</b>	<b>(27,645,784)</b>
<b>Net Off-balance Sheet Position</b>	<b>19,978,555</b>	<b>1,678,378</b>	<b>-</b>	<b>21,656,933</b>
Derivative Financial Assets	34,542,158	29,980,833	-	64,522,991
Derivative Financial Liabilities	14,513,317	22,946,743	-	37,460,060
<b>Net Position</b>	<b>45,291</b>	<b>(634,078)</b>	<b>5,934</b>	<b>(582,853)</b>
Non-Cash Loans	207,031	1,223,257	-	1,430,288
<b>Prior Period</b>				
Total Assets	8,418,587	11,110,398	137,687	19,666,672
Total Liabilities	14,691,685	9,871,570	106,339	24,669,594
<b>Net On-balance Sheet Position</b>	<b>(6,273,098)</b>	<b>1,238,828</b>	<b>31,348</b>	<b>(5,002,922)</b>
<b>Net Off-balance Sheet Position</b>	<b>6,315,889</b>	<b>(1,017,681)</b>	<b>30,945</b>	<b>5,329,153</b>
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
<b>Net Position</b>	<b>42,791</b>	<b>221,147</b>	<b>62,293</b>	<b>326,231</b>
Non-Cash Loans	588,723	311,633	-	900,356

(\*) Derivative financial liabilities amounting to TRY 910,629 and securities valuation difference amounting to TRY 498,912 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 TRY 70,851 are not included in the currency risk table.

(\*\*\*\*) The funds totaling TRY 3,416,947 and provisions amounting to TRY 44,025,520 are shown under the line item of other liabilities.

(\*\*\*\*\*) Derivative collateral totaling TRY 44,025,520 is reported under the "Miscellaneous Payables" line item.

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

**III. Explanations on Unconsolidated Currency Risk (Continued)**

**Currency risk sensitivity analysis**

Assuming that TRY depreciates by 10% against other currencies as of 31 December 2025 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	499	499	(4,279)	(4,279)
USD	598,979	598,979	(22,114)	(22,114)
Other	(593)	(593)	(6,229)	(6,229)
<b>Total, net</b>	<b>598,885</b>	<b>598,885</b>	<b>(32,622)</b>	<b>(32,622)</b>

As of 31 December 2025 and 31 December 2024, the net exchange rate difference arising from foreign currency assets and liabilities, under the assumption that TRY 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 Unconsolidated Interest Rate Risk**

The calculation and reporting of interest rate risk arising from banking accounts are performed on a monthly basis in accordance with the "Regulation on the Measurement and Assessment of Interest Rate Risk Arising from Banking Accounts under the Standardized Approach", published in the Official Gazette dated 12 May 2025 and numbered 32898, which entered into force on 1 October 2025.

Interest Rate Risk Arising from Banking Accounts is defined as the economic value change (EVC) resulting from interest rate movements affecting all on-balance sheet and off-balance sheet positions other than trading positions, and it is measured as an indicator of the Bank's exposure to interest rate risk and monitored on a daily basis. The EVC amount that may arise under different interest rate shock scenarios is managed so as to remain within the established risk appetite limits.

The results of the analyses are shared with the Asset and Liability Committee (ALCO) on a weekly basis in order to ensure that appropriate actions affecting interest rate risk are taken in a timely manner. In managing the risk, both on-balance sheet positions (fixed/floating rate and long/short maturity positions) and off-balance sheet derivative instruments may be utilized.

For loan products that carry a repricing risk prior to contractual maturity due to the customer's early repayment option, early repayment rates determined by the Authority are applied.

The Bank's calculation of interest rate risk arising from banking accounts is presented in the table below.

	<b>EDD(*)</b>
	<b>Current Period</b>
	<b>31.12.2025</b>
Parallel Up	1,094,761
Parallel Down	(1,158,550)
Steeper	56,370
Flattener	212,353
Short Rate Up	776,180
Short Rate Down	(776,057)
<b>Maximum</b>	<b>1,094,761</b>
<b>Tier 1 Capital</b>	<b>12,690,848</b>

(\*) The amounts presented in the table above are expressed in TRY equivalents, converted on the basis of the currencies and interest rate-related commodities specified in Article 5, paragraph 2(a) of the Regulation on the Measurement and Assessment of Interest Rate Risk Arising from Banking Accounts under the Standardized Approach.

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**MANAGEMENT (Continued)**

**IV. Explanations on Unconsolidated 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
<b>Current Period</b>							
<b>Assets</b>							
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the CB of Turkey	8,312,032	-	-	-	-	860,024	9,172,056
Due from Banks	106,157	100,671	-	-	-	920,954	1,127,782
Financial Assets at Fair Value Through Profit/Loss(7)	143,709	2,946	7,226	4,333	-	13,902,337	14,060,551
Money Market Placements	4,130,391	-	-	-	-	-	4,130,391
Financial assets at fair value through other comprehensive income	2,327,597	5,202,856	5,874,430	-	-	9,176	13,414,059
Loans	15,975,651	5,136,035	19,581,830	8,304,031	1,276,149	43,908	50,317,604
Financial assets measured at amortized cost	-	-	-	-	-	-	-
Other Assets(*)	-	-	-	-	-	4,259,498	4,259,498
<b>Total Assets</b>	<b>30,995,537</b>	<b>10,442,508</b>	<b>25,463,486</b>	<b>8,308,364</b>	<b>1,276,149</b>	<b>19,995,897</b>	<b>96,481,941</b>
<b>Liabilities</b>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Funds From Interbank Money Market	6,325,586	96,322	-	-	-	-	6,421,908
Miscellaneous Payables (5)	29,983,035	10,876,119	3,812,979	-	-	1,212,441	45,884,574
Marketable Securities Issued	2,150,154	3,822,731	10,133,029	-	1,739,732	-	17,845,646
Funds Borrowed from Other Financial Institutions(***)	1,644,599	26,098	162,791	-	-	-	1,833,488
Other Liabilities (**)	3,016,793	2,498,848	3,270,457	417,705	-	15,292,522	24,496,325
<b>Total Liabilities</b>	<b>43,120,167</b>	<b>17,320,118</b>	<b>17,379,256</b>	<b>417,705</b>	<b>1,739,732</b>	<b>16,504,963</b>	<b>96,481,941</b>
Balance Sheet Long Position	-	-	8,084,230	7,890,659	-	3,490,934	19,465,823
Balance Sheet Short Position	(12,124,630)	(6,877,610)	-	-	(463,583)	-	(19,465,823)
Off-balance Sheet Long Position	-	-	-	-	-	-	-
Off-balance Sheet Short Position	-	-	-	-	-	-	-
<b>Total Position</b>	<b>(12,124,630)</b>	<b>(6,877,610)</b>	<b>8,084,230</b>	<b>7,890,659</b>	<b>(463,583)</b>	<b>3,490,934</b>	<b>-</b>

(\*) As of December 31, 2025, property, plant and equipment amounting to TRY 188,927, intangible assets amounting to TRY 252,930, investment properties amounting to TRY 153,405, subsidiaries amounting to TRY 500,196, deferred tax assets amounting to TRY 350,936 and other assets amounting to TRY 2,813,104 are included. They are presented net of expected credit loss provisions..

(\*\*) As of 31 December 2025, the balance sheet presents the following amounts under the line item of other liabilities: TRY 585,628 in borrowing funds TRY 8,938,398 in other funds, TRY 949,557 in derivative financial liabilities, TRY 79,556 in lease liabilities, TRY 652,253 in provisions, TRY 442,763 in current tax liabilities, and TRY 12,848,170 in equity.

(\*\*\*) The amount of TRY 158,214 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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**INFORMATION RELATED TO UNCONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)**

**IV. Explanations on Unconsolidated Interest Rate Risk (Continued)**

"Interest sensitivity of assets, liabilities and off-balance sheet items (As to repricing periods)":

	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Year and over	No Interest Bearing (*)	Total
<b>Prior Period</b>							
<b>Assets</b>							
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the CB of Turkey (***)	316,817	-	-	-	-	716,430	1,033,247
Due from Banks(***)	2,446,507	105,978	-	-	-	213,769	2,766,254
Financial Assets at Fair Value Through Profit/Loss	9,767	5,918	1,309	5,623	-	7,623,620	7,646,237
Money Market Placements	3,643,180	159,562	-	-	-	-	3,802,742
Financial assets at fair value through other comprehensive income (***)	930,932	4,812,370	7,640,176	422,182	-	9,176	13,814,836
Loans(***)	8,447,657	2,430,387	4,695,759	4,860,965	-	37,995	20,472,763
Financial assets measured at amortized cost	-	-	-	-	-	-	-
Other Assets(*)	-	-	-	-	-	1,881,067	1,881,067
<b>Total Assets</b>	<b>15,794,860</b>	<b>7,514,215</b>	<b>12,337,244</b>	<b>5,288,770</b>	<b>-</b>	<b>10,482,057</b>	<b>51,417,146</b>
<b>Liabilities</b>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Funds From Interbank Money Market	4,668,618	652,490	-	-	-	-	5,321,108
Miscellaneous Payables	10,712,328	8,490,256	2,141,774	-	-	1,119,406	22,463,764
Marketable Securities Issued (***)	1,801,471	1,321,157	5,009,848	-	-	-	8,132,476
Funds Borrowed from Other Financial Institutions (***)	1,851,398	125,392	-	-	-	-	1,976,790
Other Liabilities (**)	510,443	753,812	2,055,384	68,857	-	10,134,512	13,523,008
<b>Total Liabilities</b>	<b>19,544,258</b>	<b>11,343,107</b>	<b>9,207,006</b>	<b>68,857</b>	<b>-</b>	<b>11,253,918</b>	<b>51,417,146</b>
Balance Sheet Long Position	-	-	3,130,238	5,219,913	-	-	8,350,151
Balance Sheet Short Position	(3,749,398)	(3,828,892)	-	-	-	(771,861)	(8,350,151)
Off-balance Sheet Long Position	-	-	-	-	-	-	-
Off-balance Sheet Short Position	-	-	-	-	-	-	-
<b>Total Position</b>	<b>(3,749,398)</b>	<b>(3,828,892)</b>	<b>3,130,238</b>	<b>5,219,913</b>	<b>-</b>	<b>(771,861)</b>	<b>-</b>

(\*) As of 31 December 2024, the financial statements include tangible fixed assets amounting to TRY 129,199 , intangible fixed assets amounting to TRY 201,036 , investment property valued at TRY 87,944 , equity investments at TRY 499,996 , deferred tax assets of TRY 182,597 , and other assets totaling TRY 780,295. These amounts are presented after deduction of expected impairment provisions

(\*\*) As of 31 December 2024, the balance sheet displays the following amounts under the line item of other liabilities: TRY 59,197 in borrowing funds, TRY 3,570,492 in other funds, TRY 535,218 in derivative financial liabilities, , TRY 79,072 in lease liabilities, TRY 321,379 in provisions, TRY 168,696 in current tax liabilities and TRY 8,788,954 in equity..

(\*\*\*) The amount of TRY 22,617 in derivative financial assets is presented under the line "Financial assets measured at fair value through other comprehensive income."

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

**IV. Explanations on Unconsolidated Interest Rate Risk (Continued)**

**Average interest rates for 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.

<b>Current Period</b>	<b>EUR %</b>	<b>USD %</b>	<b>Other %</b>	<b>TRY %</b>
<b>Assets</b>				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	-	-	-	-
Due From Banks	3.10	4.98	-	43.71
Financial Assets at Fair Value Through Profit/Loss	-	-	-	-
Interbank Money Market Placements	-	-	-	46.72
Financial assets at fair value through other comprehensive income	8.50	8.88	-	48.93
Loans	9.06	9.00	-	49.64
Financial assets measured at amortized cost	-	-	-	-
<b>Liabilities</b>				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Funds From Interbank Money Market	0.76	0.78	0.44	38.25
Borrowing Funds	6.67	9.28	0.75	45.28
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	8.88	-	44.72
Funds Borrowed from Other Financial Institutions	2.63	4.23	3.40	42.95
<b>Prior Period</b>	<b>EUR %</b>	<b>USD %</b>	<b>Other %</b>	<b>TRY %</b>
<b>Assets</b>				
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	-	43.35
Loans	10.68	12.60	-	50.79
Financial assets measured at amortized cost	-	-	-	-
<b>Liabilities</b>				
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	-	-	-	49.38
Funds Borrowed from Other Financial Institutions	3.47	4.73	3.00	44.80

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

**V. Explanations on Unconsolidated 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	Balance sheet value	Comparing	
		Fair Value	Market 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	Gain/loss realized during the period	Revaluation Value Increases		Unrealized Gains and Losses	
		Total	Included in the main capital	Total	Included in the main capital
1. Private equity investments	-	-	-	-	-
2. Stocks traded on the stock exchange	-	-	-	-	-
3. Other Stocks	-	-	-	4,117	-
4. Total	-	-	-	4,117	-

**VI. Explanations on Unconsolidated Liquidity Risk Management, Liquidity Coverage Ratio and 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.

**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.

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

**VI. Explanations on Unconsolidated Liquidity Risk Management, Liquidity Coverage Ratio and Net Stable Funding Ratio (Continued)**

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.

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.

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

**VI. Explanations on Unconsolidated Liquidity Risk Management, Liquidity Coverage Ratio and Net Stable Funding Ratio (Continued)**

<i>Current Period</i>		Total amount which is not applied consideration rate (*)		Total amount which is applied consideration rate (*)	
		TRY+FC	FC	TRY+FC	FC
<b>HIGH-QUALITY LIQUIDITY ASSETS (HLA)</b>				<b>20,754,108</b>	<b>2,790,277</b>
1	High-quality Liquidity Assets	20,754,107	2,790,277	20,754,108	2,790,277
<b>CASH OUTFLOWS</b>		<b>50,326,633</b>	<b>33,724,012</b>	<b>35,062,028</b>	<b>24,238,943</b>
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	44,732,722	32,975,424	31,026,988	22,883,032
6	Operational assets	-	-	-	-
7	Non-Operational assets	-	-	-	-
8	Other Junior debt	44,732,722	32,975,424	31,026,988	22,883,032
9	Secured Debts			2,303,249	825,383
10	Other Cash Outflows	504,546	504,546	504,546	504,546
11	Derivative liabilities and margin liabilities	504,546	504,546	504,546	504,546
12	Debts from Structured financial instruments	-	-	-	-
13	Payment commitments for debts to financial markets and other off-balance sheet liabilities	739,442	11,119	295,777	4,447
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	4,349,923	232,923	931,468	21,535
16	<b>TOTAL CASH OUTFLOWS</b>	<b>16,524,648</b>	<b>7,098,627</b>	<b>35,062,028</b>	<b>24,238,943</b>
<b>CASH INFLOWS</b>		<b>16,524,648</b>	<b>7,098,627</b>	<b>13,648,538</b>	<b>5,417,602</b>
17	Secured Receivables	-	-	-	-
18	Unsecured Receivables	16,183,137	6,985,192	13,307,027	5,304,167
19	Other Cash Inflows	341,511	113,435	341,511	113,435
20	<b>TOTAL CASH INFLOWS</b>	<b>16,524,648</b>	<b>7,098,627</b>	<b>13,648,538</b>	<b>5,417,602</b>
				Upper Limit Applied Amount	
21	<b>TOTAL HLA STOCK</b>			<b>20,754,108</b>	<b>2,790,277</b>
22	<b>TOTAL NET CASH OUTFLOWS</b>			<b>21,413,490</b>	<b>18,821,341</b>
23	<b>LIQUIDITY COVERAGE RATION (%)</b>			<b>96.92</b>	<b>14.83</b>

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

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

**VI. Explanations on Unconsolidated Liquidity Risk Management, Liquidity Coverage Ratio and Net Stable Funding Ratio (Continued)**

<i>Prior Period</i>		Total amount which is not applied consideration rate (*)		Total amount which is applied consideration rate (*)	
		TRY+FC	FC	TRY+FC	FC
<b>HIGH-QUALITY LIQUIDITY ASSETS (HLA)</b>				<b>7,128,629</b>	<b>2,581,911</b>
1	High-quality Liquidity Assets	7,128,629	2,581,911	7,128,629	2,581,911
<b>CASH OUTFLOWS</b>		<b>17,384,773</b>	<b>10,549,462</b>	<b>15,256,855</b>	<b>9,230,470</b>
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	12,854,107	10,000,234	10,571,952	8,199,846
6	Operational assets	-	-	-	-
7	Non-Operational assets	-	-	-	-
8	Other Junior debt	12,854,107	10,000,234	10,571,952	8,199,846
9	Secured Debts			3,482,020	739,867
10	Other Cash Outflows	263,602	263,602	263,602	263,602
11	Derivative liabilities and margin liabilities	263,602	263,602	263,602	263,602
12	Debts from Structured financial instruments	-	-	-	-
13	Payment commitments for debts to financial markets and other off-balance sheet liabilities	449,121	-	179,648	-
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	3,817,943	285,626	759,633	27,155
16	<b>TOTAL CASH OUTFLOWS</b>			<b>15,256,855</b>	<b>9,230,470</b>
<b>CASH INFLOWS</b>		<b>9,405,154</b>	<b>5,760,378</b>	<b>7,340,103</b>	<b>4,028,264</b>
17	Secured Receivables	787	-	787	-
18	Unsecured Receivables	9,308,337	5,737,131	7,243,286	4,005,017
19	Other Cash Inflows	96,030	23,247	96,030	23,247
20	<b>TOTAL CASH INFLOWS</b>	<b>9,405,154</b>	<b>5,760,378</b>	<b>7,340,103</b>	<b>4,028,264</b>
				Upper Limit Applied Amount	
21	<b>TOTAL HLA STOCK</b>			<b>7,128,629</b>	<b>2,581,911</b>
22	<b>TOTAL NET CASH OUTFLOWS</b>			<b>7,916,752</b>	<b>5,202,206</b>
23	<b>LIQUIDITY COVERAGE RATION (%)</b>			<b>90.04</b>	<b>49.63</b>

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

The maximum and minimum liquidity coverage ratio for 1 January 2024 – 31 December 2025 are presented

	Maximum	Date	Minimum	Date
TRY+FC	276.18	06.08.2025	65.24	31.12.2025
FC	47.53	07.12.2025	8.80	31.12.2025

The maximum and minimum liquidity coverage ratio for 1 January 2024 – 31 December 2025 are presented

	Maximum	Date	Minimum	Date
TRY+FC	212.38	06.12.2024	39.34	14.10.2024
FC	120.90	06.12.2024	10.19	28.12.2024

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

**VI. Explanations on Unconsolidated Liquidity Risk Management, Liquidity Coverage Ratio and 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
<b>Assets</b>								
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	860,024	8,312,032	-	-	-	-	-	9,172,056
Due From Banks (***)	920,954	106,157	100,671	-	-	-	-	1,127,782
Financial Assets at Fair Value Through Profit/Loss	-	143,709	2,946	7,226	4,333	-	13,902,337	14,060,551
Interbank Money Market Placements (***)	-	4,130,391	-	-	-	-	-	4,130,391
Financial assets at fair value through other comprehensive income (***)	-	116,797	99,838	2,424,627	5,800,416	4,963,205	9,176	13,414,059
Loans(***)	-	15,975,651	5,136,035	19,581,830	9,580,180	-	43,908	50,317,604
Financial assets measured at amortized cost	-	-	-	-	-	-	-	-
Other Assets (***)	-	-	-	-	-	-	4,259,498	4,259,498
<b>Total Assets</b>	<b>1,780,978</b>	<b>28,784,737</b>	<b>5,339,490</b>	<b>22,013,683</b>	<b>15,384,929</b>	<b>4,963,205</b>	<b>18,214,919</b>	<b>96,481,941</b>
<b>Liabilities</b>								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Borrowed from Other Financial Institutions (***)	-	1,644,599	26,098	162,791	-	-	-	1,833,488
Funds Borrowed from Money Markets	-	6,325,586	96,322	-	-	-	-	6,421,908
Marketable Securities Issued (***)	-	2,150,154	3,822,731	10,133,029	-	1,739,732	-	17,845,646
Miscellaneous Payables	1,212,441	29,983,035	10,876,119	3,812,979	-	-	-	45,884,574
Other Liabilities (**)	1,993,774	3,016,794	2,498,848	3,270,457	417,705	-	13,298,747	24,496,325
<b>Total Liabilities</b>	<b>3,206,215</b>	<b>43,120,168</b>	<b>17,320,118</b>	<b>17,379,256</b>	<b>417,705</b>	<b>1,739,732</b>	<b>13,298,747</b>	<b>96,481,941</b>
<b>Liquidity Gap</b>	<b>(1,425,237)</b>	<b>(14,335,431)</b>	<b>(11,980,628)</b>	<b>4,634,427</b>	<b>14,967,224</b>	<b>3,223,473</b>	<b>4,916,172</b>	<b>-</b>
<b>Net Off-Balance Sheet Liquidity Gap</b>	<b>-</b>	<b>(501,019)</b>	<b>(692,372)</b>	<b>(201,791)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,395,182)</b>
Financial Derivative Assets	-	48,674,208	14,028,064	4,191,510	5,797,917	-	-	72,691,699
Financial Derivative Liabilities	-	49,175,227	14,720,436	4,393,301	5,797,917	-	-	74,086,881
<b>Non-cash Loans</b>	<b>-</b>	<b>441,828</b>	<b>2,912,845</b>	<b>3,920,852</b>	<b>488,745</b>	<b>4,063,188</b>	<b>-</b>	<b>11,827,458</b>
<b>Prior Period</b>								
Total Assets	930,199	14,892,197	3,111,993	7,716,763	12,879,643	2,334,493	9,551,858	51,417,146
Total Liabilities	2,292,819	19,544,258	11,343,107	9,207,006	68,857	-	8,961,099	51,417,146
<b>Liquidity Gap</b>	<b>(1,362,620)</b>	<b>(4,652,061)</b>	<b>(8,231,114)</b>	<b>(1,490,243)</b>	<b>12,810,786</b>	<b>2,334,493</b>	<b>590,759</b>	<b>-</b>
<b>Net Off-Balance Sheet Liquidity Gap</b>	<b>-</b>	<b>(309,599)</b>	<b>(159,727)</b>	<b>(244,642)</b>	<b>5,114</b>	<b>-</b>	<b>-</b>	<b>(708,854)</b>
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
<b>Non-cash Loans</b>	<b>-</b>	<b>391,622</b>	<b>1,092,238</b>	<b>1,148,310</b>	<b>333,528</b>	<b>4,219,548</b>	<b>-</b>	<b>7,185,246</b>

(\*) As of 31 December 2025, the balance sheet includes tangible fixed assets totaling TRY 188,927, intangible fixed assets amounting to TRY 252,930 , investment properties valued at TRY 153,405 , subsidiaries at TRY 500,196 , deferred tax assets of TRY 350,936 , and other assets totaling TRY 2,813,104 . These figures are presented net of expected loss provisions.

(\*\*) Borrower funds amounting to TRY 585,628, other funds amounting to TRY 8,938,398, equity amounting to TRY 12,848,170, provisions amounting to TRY 652,253, finance lease transactions amounting to TRY 79,556, current tax liability amounting to TRY 442,763, and derivative financial liabilities amounting to TRY 949,557 are presented under the "other liabilities" line item..

(\*\*\*) Expected loss provisions are deducted.

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

**VI. Explanations on Unconsolidated Liquidity Risk Management, Liquidity Coverage Ratio and Net Stable Funding Ratio (Continued)**

**Representation of financial liabilities by remaining contractual maturities**

<b>Current period</b>	<b>Up to 1 Month</b>	<b>1-3 Month</b>	<b>3-12 Month</b>	<b>1-5 Year</b>	<b>5 year and over</b>	<b>Total</b>
<b>Liabilities</b>						
Banks deposit	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-
Funds from other financial institutions	1,645,280	1,845,325	95,677	-	-	3,586,282
Debts to money markets	6,347,246	96,465	-	-	-	6,443,711
<b>Total</b>	<b>7,992,526</b>	<b>1,941,790</b>	<b>95,677</b>	<b>-</b>	<b>-</b>	<b>10,029,993</b>

<b>Prior Period</b>	<b>Up to 1 Month</b>	<b>1-3 Month</b>	<b>3-12 Month</b>	<b>1-5 Year</b>	<b>5 year and over</b>	<b>Total</b>
<b>Liabilities</b>						
Banks deposit	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-
Funds from other financial institutions	1,811,753	174,590	-	-	-	1,986,343
Debts to money markets	4,686,667	677,460	-	-	-	5,364,127
<b>Total</b>	<b>6,498,420</b>	<b>852,050</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,350,470</b>

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

<b>Current Period</b>	<b>Up to 1 Month</b>	<b>1-3 Month</b>	<b>3-12 Month</b>	<b>1-5 Year</b>	<b>5 year and over</b>	<b>Total</b>
Purchase of forward contracts	5,570,584	1,101,734	-	-	-	6,672,318
Selling forward contracts	(5,754,116)	(1,176,435)	-	-	-	(6,930,551)
Buying swap contracts	37,221,167	12,837,206	4,191,510	2,797,917	3,000,000	60,047,800
Selling swap contracts	(37,504,830)	(13,449,675)	(4,393,301)	(2,797,917)	(3,000,000)	(61,145,723)
Buying futures transactions	-	-	-	-	-	-
Selling futures transactions	-	-	-	-	-	-
Options buy	476,463	89,119	-	-	-	565,582
Options sell	(495,213)	(94,324)	-	-	-	(589,537)
Other	-	-	-	-	-	-
<b>Total</b>	<b>(485,945)</b>	<b>(692,375)</b>	<b>(201,791)</b>	<b>-</b>	<b>-</b>	<b>(1,380,111)</b>

<b>Prior Period</b>	<b>Up to 1 Month</b>	<b>1-3 Month</b>	<b>3-12 Month</b>	<b>1-5 Year</b>	<b>5 year and over</b>	<b>Total</b>
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	-	-	-	-	-	-
<b>Total</b>	<b>(309,593)</b>	<b>(159,733)</b>	<b>(244,642)</b>	<b>5,114</b>	<b>-</b>	<b>(708,854)</b>

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

**VI. Explanations on Unconsolidated Liquidity Risk Management, Liquidity Coverage Ratio and Net Stable Funding Ratio (Continued)**

**Net Stable Funding Ratio**

In accordance with the "Regulation on the Calculation of the Net Stable Funding Ratio of Banks" published in the Official Gazette No. 32202 dated 26 May 2023, procedures and principles have been established to ensure that banks maintain stable funding to prevent funding risks in the long term, both on a consolidated and non-consolidated basis, that could lead to a deterioration in their liquidity levels.

The Net Stable Funding Ratio (NSFR) is calculated on a consolidated and non-consolidated basis by dividing the available stable funding by the required stable funding. Available stable funding represents the portion of the bank's liabilities and equity that is expected to be permanent, while required stable funding refers to the portion of the bank's on-balance sheet assets and off-balance sheet liabilities that are expected to be refinanced. The available stable funding amount is calculated by summing the amounts obtained after applying the relevant weightings to the values of the bank's liabilities and equity items, which are valued in accordance with the IFRS. The required stable funding amount is calculated by summing the values obtained after applying the relevant weightings to the values of the bank's on-balance sheet assets, which are valued in accordance with IFRS, and off-balance sheet liabilities, after deducting the specific provisions set aside in accordance with the Regulation on the Classification of Loans and the Procedures and Principles for Allocating Provisions for Them.

The consolidated and non-consolidated Net Stable Funding Ratio, calculated monthly for equity calculation periods, must have a simple three-month arithmetic average for the periods of March, June, September, and December that is no less than 100%. Development and investment banks are exempt from meeting the minimum ratio until otherwise determined by the Board.

The three-month simple arithmetic average of the Net Stable Funding Ratios for the last three months, including the reporting period, is calculated as 81.37%, while the simple arithmetic average for the previous period is calculated as 72%.

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**VI. Explanations on Unconsolidated Liquidity Risk Management, Liquidity Coverage Ratio and Net  
Stable Funding Ratio (Continued)**

**Net Stable Funding Ratio (Continued)**

Current period		a	b	c	d	e
		Amount Before Applying Recognition Rate, According to Remaining Maturity				Total Amount After Applying Recognition Rate
		Demand*	Shorter than 6 Months	6 Months to Less Than 1 Year	1 Year and Longer	
<b>Available Stable Funding</b>						
1	Equity Components	14,425,966	-	-	571,275	14,997,241
2	Core Capital and Additional Capital	14,425,966	-	-	-	14,425,966
3	Other Equity Components	-	-	-	571,275	571,275
4	Deposit/Participation Fund from Individuals and Retail Customers	-	-	-	-	-
5	Stable Deposits/Participation Funds	-	-	-	-	-
6	Less Stable Deposits/Participation Funds	-	-	-	-	-
7	Other Borrowings	-	50,394,868	1,844,315	-	26,119,592
8	Operational Deposits/Participation Funds	-	-	-	-	-
9	Other Borrowings	-	50,394,868	1,844,315	-	26,119,592
10	Liabilities Equivalent to Interconnected Assets					
11	Other Liabilities	43,365,270	4,173,505	-	-	-
12	Derivative Liabilities			1,057,193		
13	Other Equity Components and Liabilities Not Listed Above	43,365,270	3,116,312	-	-	-
14	<b>Available Stable Funding</b>					41,116,833
<b>Required Stable Funding</b>						
15	High-Quality Liquid Assets					85,042
16	Operational Deposits/Participation Funds Deposited with Credit Institutions or Financial Institutions	-	-	-	-	-
17	Live Receivables	-	20,354,055	29,620,661	8,272,928	25,322,406
18	Receivables from Credit Institutions or Financial Institutions Secured by High-Quality Liquid Assets	-	-	-	-	-
19	Unsecured Receivables or Receivables Secured by non-high-quality Liquid Assets from Credit Institutions or Financial Institutions	-	20,354,055	6,009,468	2,846,521	8,904,363
20	Receivables from Corporate Customers, Institutions, Individuals and Retail Customers, Central Governments, Central Banks, and Public Institutions Other than Credit Institutions or Financial Institutions	-	-	23,611,193	-	11,805,597
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>	-	-	-	5,426,407	4,612,446
24	Publicly Traded Equity Securities and Debt Instruments that do not Qualify as high-quality Liquid Assets	-	-	-	5,426,407	4,612,446
25	Assets Equivalent to Interconnected Liabilities					
26	Other Assets	5,643,284	24,422,473	-	-	24,542,904
27	Physically Delivered Commodities, Including Gold	-				-
28	Initial Margin for Derivative Contracts or Guarantee Fund Given to Central Counterparties				-	-
29	Derivative Assets				214,073	214,073
30	The amount of derivative liabilities before deduction of variation margin				-	-
31	Other Assets not Listed Above	5,643,284	24,208,400			24,328,831
32	Off-balance sheet liabilities		4,676,035	2,752,773	4,122,830	577,582
33	<b>Required Stable Funding</b>					50,527,934
34	<b>Net Stable Funding Ratio</b>					81.37

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**VI. Explanations on Unconsolidated Liquidity Risk Management, Liquidity Coverage Ratio and Net Stable Funding Ratio (Continued)**

**Net Stable Funding Ratio (Continued)**

Prior Period		Amount Before Applying Recognition Rate, According to Remaining Maturity				Total Amount After Applying Recognition Rate
		a	b	c	d	
		Demand*	Shorter than 6 Months	6 Months to Less Than 1 Year	1 Year and Longer	
<b>Available Stable Funding</b>						
1	Equity Components	8,271,508	-	-	53,743	8,325,251
2	Core Capital and Additional Capital	8,271,508	-	-	-	8,271,508
3	Other Equity Components	-	-	-	53,743	53,743
4	Deposit/Participation Fund from Individuals and Retail Customers	-	-	-	-	-
5	Stable Deposits/Participation Funds	-	-	-	-	-
6	Less Stable Deposits/Participation Funds	-	-	-	-	-
7	Other Borrowings	-	29,321,811	2,005,111	-	15,663,461
8	Operational Deposits/Participation Funds	-	-	-	-	-
9	Other Borrowings	-	29,321,811	2,005,111	-	15,663,461
10	Liabilities Equivalent to Interconnected Assets	-	-	-	-	-
11	Other Liabilities	13,157,258	3,928,467	-	-	-
12	Derivative Liabilities	-	-	680,687	-	-
13	Other Equity Components and Liabilities Not Listed Above	13,157,258	3,247,780	-	-	-
14	<b>Available Stable Funding</b>					23,988,712
<b>Required Stable Funding</b>						
15	High-Quality Liquid Assets	-	-	-	-	21,853
16	Operational Deposits/Participation Funds Deposited with Credit Institutions or Financial Institutions	-	-	-	-	-
17	Live Receivables	-	9,368,360	13,885,797	9,383,814	16,557,201
18	Receivables from Credit Institutions or Financial Institutions Secured by High-Quality Liquid Assets	-	-	-	-	-
19	Unsecured Receivables or Receivables Secured by non-high-quality Liquid Assets from Credit Institutions or Financial Institutions	-	9,368,360	1,609,090	1,552,041	3,761,840
20	Receivables from Corporate Customers, Institutions, Individuals and Retail Customers, Central Governments, Central Banks, and Public Institutions Other than Credit Institutions or Financial Institutions	-	-	12,276,707	-	6,138,354
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>	-	-	-	7,831,773	6,657,007
24	Publicly Traded Equity Securities and Debt Instruments that do not Qualify as high-quality Liquid Assets	-	-	-	7,831,773	6,657,007
25	Assets Equivalent to Interconnected Liabilities	-	-	-	-	-
26	Other Assets	2,224,258	16,343,172	-	-	16,416,583
27	Physically Delivered Commodities, Including Gold	-	-	-	-	-
28	Initial Margin for Derivative Contracts or Guarantee Fund Given to Central Counterparties	-	-	-	-	-
29	Derivative Assets	-	-	-	62,299	62,299
30	The amount of derivative liabilities before deduction of variation margin	-	-	-	-	-
31	Other Assets not Listed Above	2,224,258	16,280,873	-	-	16,354,284
32	Off-balance sheet liabilities	-	2,370,593	695,530	3,405,174	323,565
33	<b>Required Stable Funding</b>					33,319,202
34	<b>Net Stable Funding Ratio</b>					72.00

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**VII. Explanations on Unconsolidated Leverage Ratio**

The Bank's leverage ratio, calculated based on the average amounts for the last three months of the relevant period as of 31 December 2025, is 11.68% (31 December 2024: 14.28%). This ratio is above the minimum required ratio.

<b>Asset On the Balance Sheet</b>	<b>Current Period 31 December 2025</b>	<b>Prior Period 31 December 2024</b>
	(*)	(*)
1 Assets on the balance sheet	95,446,459	50,655,610
2 (Assets deducted from core capital)	(273,196)	(162,698)
3 Total risk amount for assets on the balance sheet	95,173,263	50,492,912
<b>Derivative Financial Instruments and Loan Derivatives</b>		
4 Renewal cost of derivative financial instruments and loan derivatives	202,714	42,515
5 Potential credit risk amount of derivative financial instruments and loan derivatives	491,903	564,203
6 Total risk amount of derivative financial instruments and loan derivatives	694,617	606,718
<b>Financing Transactions with Securities or Goods Warranties</b>		
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	-	-
<b>Off-the-Balance Sheet Transactions</b>		
10 Gross nominal amount of the off-the-balance sheet transactions	11,551,692	6,676,903
11 Adjustment amount arising from multiplying by the credit conversion rate	-	-
12 Total risk amount for off-the-balance sheet transactions	11,551,692	6,676,903
<b>Capital and Total Risk</b>		
13 Core capital	12,476,367	8,249,922
14 Total risk amount (Sum of rows 3, 6, 9, and 12)	107,419,572	57,776,533
<b>Leverage Ratio</b>		
15 Leverage ratio	11.61	14.28

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

**VIII. Explanations on Unconsolidated Fair Values of Financial Assets and Liabilities**

	<b>Book Value</b>		<b>Fair Value</b>	
	<b>Current Period</b>	<b>Prior Period</b>	<b>Current Period</b>	<b>Prior Period</b>
<b>Financial Assets</b>	<b>85,865,418</b>	<b>49,284,019</b>	<b>85,538,460</b>	<b>49,435,916</b>
Derivative Financial Assets at Fair Value Through Profit and Loss	14,060,552	7,646,237	14,060,552	7,646,237
Banks	1,128,195	2,766,878	1,128,416	2,766,847
Financial Assets at Fair Value Through Other Comprehensive Income	13,414,059	13,814,836	13,414,059	13,814,836
Credits Given	50,317,604	20,472,763	49,989,965	20,623,126
Receivables from Rental Transactions	-	-	-	-
Factoring Receivables	-	-	-	-
Money Market Claims	4,131,904	3,803,010	4,132,364	3,804,575
Other Assets	2,813,104	780,295	2,813,104	780,295
<b>Financial Liabilities</b>	<b>79,769,910</b>	<b>41,523,827</b>	<b>79,809,929</b>	<b>41,635,014</b>
Funds from Other Organizations	11,357,514	5,606,479	11,348,855	5,616,840
Issued Securities	16,105,914	8,132,476	16,130,500	8,187,994
Payables to the Money Market	6,421,908	5,321,108	6,446,000	5,366,416
Miscellaneous Payables	45,884,574	22,463,764	45,884,574	22,463,764

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.

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**MANAGEMENT (Continued)**

**VIII. Explanations on Unconsolidated Fair Values of Financial Assets and Liabilities (Continued)**

**Classification of fair value measurement**

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).

<b>Current Period</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value Through Other Comprehensive Income	11,141,912	2,272,147	-	13,414,059
Fair Value Through Profit/Loss				
Financial Assets	2,568,918	5,936,108	5,397,312	13,902,338
Derivative Financial Assets Held for Trading	-	158,214	-	158,214
<b>Financial Liabilities</b>				
Derivative Financial Liabilities Held for Trading	-	(949,557)	-	(949,557)
<b>Prior Period</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value Through Other Comprehensive Income	724,665	13,090,171	-	13,814,836
Fair Value Through Profit/Loss				
Financial Assets	652,367	3,748,019	3,223,234	7,623,620
Derivative Financial Assets Held for Trading	-	22,617	-	22,617
<b>Financial Liabilities</b>				
Derivative Financial Liabilities Held for Trading	-	(535,218)	-	(535,218)

The real estate assets amounting to TRY 153,405 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.

(\*) Nurol Portföy Yönetimi A.Ş. Ninth Venture Capital Invest Fund ("NDK") holds 100% of its financial assets in Otosor Automotive Inc. ("Company"). The valuation report prepared by KPMG Management Consulting Inc. on 27 February 2026, has been used as the basis for determining the fund's value and, accordingly, the fund price.

The value of the Company was determined using the Discounted Cash Flows ("DCF") method. Under the DCF method, cash flows were forecasted, and a model was provided that anticipated the Company's net profit, debt changes, depreciation, capital expenditures, net working capital, and other income/expense items. To discount the expected future cash flows to the present, a variable discount rate was used within a range of 30.4% to 19.3%. (31 December: %77.8 to %32.8) market risk premium was determined to be %6 (31 December 2024:%6)

The cash flow projections used in the valuation report were prepared based on the budgets approved by the Company's management.

In order to estimate future cash flows, a constant growth rate of 10% was used, based on Turkey's long-term inflation forecast. (31 December 2024: %10,8)

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

<b>Percentage Change in Financial Assets</b>	<b>%</b>
Reduction Ratio -%1	%24
Reduction Ratio %1	(%18)

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MANAGEMENT (Continued)**

**VIII. Explanations on unconsolidated fair values of financial assets and liabilities (Continued)**

**Classification of fair value measurement (Continued)**

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

	<b>Current Period</b>	<b>Prior Period</b>
<b>Beginning of Period Value</b>	<b>3,223,234</b>	<b>1,217,308</b>
<b>Movements During the Period</b>	<b>2,174,078</b>	<b>2,005,926</b>
Purchases	-	-
Valuation Increase	2,174,078	2,005,926
<b>End of Period Value</b>	<b>5,397,312</b>	<b>3,223,234</b>

Pursuant to the Board of Directors' resolution dated 26 November 2025 and numbered 3501, it was decided to invest TRY 4,556,550,000.00 in the Nurol Portföy Yönetimi A.Ş. Ninth Venture Capital Investment Fund, for which Nurol Portföy Yönetimi A.Ş. acts as founder and manager, by purchasing 4,556,550,000 participation units (nominal) at a unit price of TRY 1 on 27 November 2025.

In accordance with the Investment Committee resolution of the Nurol Portföy Yönetimi A.Ş. Ninth Venture Capital Investment Fund dated 27 November 2025 and numbered 2025/01, 126,307,021 Class B shares, representing approximately 45.93% of Otosor Otomotiv Anonim Şirketi, were acquired from the Nurol Portföy Yönetimi A.Ş. Fourth Venture Capital Investment Fund for a total consideration of TRY 4,556,550,000.00.

Furthermore, pursuant to the Board of Directors' resolution dated 27 November 2025 and numbered 3502, it was decided that 126,143,096 participation units held by the Bank in the Nurol Portföy Yönetimi A.Ş. Fourth Venture Capital Investment Fund, for which Nurol Portföy Yönetimi A.Ş. acts as founder and manager, would be redeemed to the fund at a unit price of 35.590906.

**IX. Explanations on unconsolidated transactions carried out on behalf of customers and items held in trust**

None.

**X. Explanations on Unconsolidated the 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 2025.

**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.

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

**X. Explanations on Unconsolidated 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 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.

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

**X. Explanations on unconsolidated the 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)**

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, Nurool Group's in line with sustainable policy, strategy and ESG (Environmental, Social, Governance) commitments puts it.

**INFORMATION RELATED TO UNCONSOLIDATED FINANCIAL POSITION AND RISK  
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**X. Explanations on unconsolidated the 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 this 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.

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**X. Explanations on unconsolidated the risk management (Continued)**

The Capital Adequacy Analysis Report includes the analysis of the risks affecting the Bank's capital adequacy on the basis of risk types, as well as the comparison of appetite and stress results, and is reported to the Board of Directors and Senior Management.

**f) Explanations about stress testing (eg assets subject to stress testing, scenarios adapted and methodologies used, and use of stress testing in risk management)**

A stress test program has been established in order to measure, monitor and manage risks arising from the Bank's activities and adverse developments specific to the Bank, to take possible actions, and to determine risk appetite and limits.

The stress test is processed at least once a year and in any case as of year-ends, to evaluate market risk, credit risk including counterparty credit risk, operational risk and liquidity risk, and interest rate risk arising from banking accounts, simultaneously. The process includes the capital adequacy analysis, with the scenarios determined in the light of the data determined by the Bank's Senior Management and compatible with the Bank's activities and the risks arising from these activities, and which may have a possible negative impact on the financial situation;

Stress tests for market risk, counterparty credit risk and liquidity risk are carried out simultaneously at the end of the month via the excel system.

Within the framework of the stress test program, the difference between the internal capital adequacy level needed in the current situation and the capital requirement that will arise under stress conditions is analyzed.

**g) Risk management, protection and mitigation strategies and processes arising from the Bank's business model and processes for monitoring the ongoing effectiveness of protections and mitigations**

The valuation and consideration ratios and calculations of financial collaterals subject to credit risk mitigation are made taking into account the principles of "Communiqué on Credit Risk Mitigation Techniques" and "Regulation on Measurement and Evaluation of Capital Adequacy of Banks".

**GB1 - General view to risk weighted amounts**

	Risk weighted amounts		Minimum capital requirements	
	Current Period	Prior Period	Current Period	Prior Period
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
1 Credit risk (excluding counterparty credit risk) (CCR)	58,487,409	36,163,398	4,678,993	2,893,072
2 Of which standardised approach (SA)	58,487,409	36,163,398	4,678,993	2,893,072
3 Of which internal rating-based (IRB) approach	-	-	-	-
4 Counterparty credit risk	1,800,189	571,847	144,015	45,748
5 Of which standardised approach for counterparty credit risk (SA-CCR)	1,800,189	571,847	144,015	45,748
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	2,839,874	1,148,888	227,190	91,911
17 Of which standardised approach (SA)	2,839,874	1,148,888	227,190	91,911
18 Of which internal model approaches (IMM)	-	-	-	-
19 Operational risk	6,320,956	2,684,314	505,676	214,745
20 Of which Basic Indicator Approach	6,320,956	2,684,314	505,676	214,745
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	-	-	-	-
<b>25 Total (1+4+7+8+9+10+11+12+16+19+23+24)</b>	<b>69,448,428</b>	<b>40,568,447</b>	<b>5,555,874</b>	<b>3,245,476</b>

**INFORMATION RELATED TO UNCONSOLIDATED FINANCIAL POSITION AND RISK  
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**X. Explanations on unconsolidated the 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 (*)	Subject to Credit Risk	Subject to Counterparty Credit Risk	Securitization Positions	Subject to Market Risk	Not Subject to Capital Liabilities or Deducted From Capital
<b>Current Period</b>						
<b>Assets</b>						
Cash Values and The Central Bank	9,172,056	9,172,056	-	-	-	-
Financial Assets Held For Trading	158,214	-	158,214	-	158,214	-
Financial Assets Classified as Fair Value Through Profit or Loss	13,902,338	13,902,338	-	-	-	-
<b>Banks</b>	1,127,029	1,127,029	-	-	-	-
Receivables From Money Markets	4,131,143	4,131,143	-	-	-	-
Financial Assets at Fair Value Through Other	13,414,059	13,414,059	-	-	-	-
Loans and Receivables	50,317,604	50,317,604	-	-	-	-
Factoring Receivables	-	-	-	-	-	-
Held-to-Maturity Investments (net)	-	-	-	-	-	-
Affiliates (net)	-	-	-	-	-	-
Subsidiaries (net)	500,196	500,196	-	-	-	-
Joint Ventures (net)	-	-	-	-	-	-
Receivables From Rental Transactions	-	-	-	-	-	-
Derivative Financial Assets For Hedging Purposes	-	-	-	-	-	-
Tangible Assets (net)	188,927	151,383	-	-	-	37,544
Intangible Assets (net)	252,930	-	-	-	-	252,930
Investment Realty (net)	153,405	153,405	-	-	-	-
Tax Asset	350,936	350,936	-	-	-	-
Assets held for sale and discontinued operations (net)	-	-	-	-	-	-
Other Assets	2,813,104	2,813,104	-	-	-	-
<b>Total Assets</b>	<b>96,481,941</b>	<b>96,033,253</b>	<b>158,214</b>	<b>-</b>	<b>158,214</b>	<b>290,474</b>
<b>Liabilities</b>						
Deposit	-	-	-	-	-	-
Derivative Financial Liabilities Held For Trading	949,557	-	-	-	949,557	-
Funds Borrowed	1,833,488	-	-	-	-	1,833,488
Debts to Money Markets	6,421,908	-	5,539,926	-	-	881,982
Issued securities	16,105,914	-	-	-	-	16,105,914
Funds	9,524,026	-	-	-	-	9,524,026
Miscellaneous Debts	-	-	-	-	-	-
Other Foreign Resources	45,884,574	-	-	-	-	45,884,574
Factoring Debts	-	-	-	-	-	-
Payables From Rental Transactions	79,556	-	-	-	-	79,556
Derivative financial liabilities for hedging purposes	-	-	-	-	-	-
Provisions	652,253	-	-	-	-	652,253
Tax Liabilities	442,763	-	-	-	-	442,763
Payables from held for sale and discontinued operations (net)	-	-	-	-	-	-
Subordinated Loans	1,739,732	-	-	-	-	1,739,732
Equity	12,848,170	-	-	-	-	12,848,170
<b>Total Liabilities</b>	<b>96,481,941</b>	<b>-</b>	<b>5,539,926</b>	<b>-</b>	<b>949,557</b>	<b>89,992,458</b>

(\*) Expected loss provisions are deducted.

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

**X. Explanations on unconsolidated the risk management (Continued)**

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

**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				f
			Valued amount of items in accordance with TAS				
Prior Period	Amount value in accordance with TAS within the scope of legal consolidation (*)	Subject to Credit Risk	Subject to Counterparty Credit Risk	Securitization Positions	Subject to Market Risk	Not Subject to Capital Liabilities or Deducted From Capital	
<b>Assets</b>							
Cash Values and The Central Bank	1,033,247	1,033,247	-	-	-	-	
Financial Assets Held For Trading	22,617	-	22,617	-	22,617	-	
Financial Assets Classified as Fair Value Through Profit or Loss	7,623,620	7,623,620	-	-	-	-	
Banks	2,766,747	2,766,747	-	-	-	-	
Receivables From Money Markets	3,802,249	3,802,249	-	-	-	-	
Financial Assets at Fair Value Through Other	13,814,836	13,673,866	-	-	-	140,970	
Loans and Receivables	20,472,763	20,472,763	-	-	-	-	
Factoring Receivables	-	-	-	-	-	-	
Held-to-Maturity Investments (net)	-	-	-	-	-	-	
Affiliates (net)	-	-	-	-	-	-	
Subsidiaries (net)	499,996	499,996	-	-	-	-	
Joint Ventures (net)	-	-	-	-	-	-	
Receivables From Rental Transactions	-	-	-	-	-	-	
Derivative Financial Assets For Hedging Purposes	-	-	-	-	-	-	
Tangible Assets (net)	129,199	118,374	-	-	-	10,825	
Intangible Assets (net)	201,036	-	-	-	-	201,036	
Investment Realty (net)	87,944	87,944	-	-	-	-	
Tax Asset	182,597	182,597	-	-	-	-	
Assets held for sale and discontinued operations (net)	-	-	-	-	-	-	
Other Assets	780,295	780,295	-	-	-	-	
<b>Total Assets</b>	<b>51,417,146</b>	<b>51,041,698</b>	<b>22,617</b>	<b>-</b>	<b>22,617</b>	<b>352,831</b>	
<b>Liabilities</b>							
Deposit	-	-	-	-	-	-	
Derivative Financial Liabilities Held For Trading	535,218	-	-	-	535,218	-	
Funds Borrowed	1,976,790	-	-	-	-	1,976,790	
Debts to Money Markets	5,321,108	-	5,321,108	-	-	-	
Issued securities	8,132,476	-	-	-	-	8,132,476	
Funds	3,629,689	-	-	-	-	3,629,689	
Miscellaneous Debts	-	-	-	-	-	-	
Other Foreign Resources	22,463,764	-	-	-	-	22,463,764	
Factoring Debts	-	-	-	-	-	-	
Payables From Rental Transactions	79,072	-	-	-	-	79,072	
Derivative financial liabilities for hedging purposes	-	-	-	-	-	-	
Provisions	321,379	-	-	-	-	321,379	
Tax Liabilities	168,696	-	-	-	-	168,696	
Payables from held for sale and discontinued operations (net)	-	-	-	-	-	-	
Subordinated Loans	-	-	-	-	-	-	
Equity	8,788,954	-	-	-	-	8,788,954	
<b>Total Liabilities</b>	<b>51,417,146</b>	<b>-</b>	<b>5,321,108</b>	<b>-</b>	<b>535,218</b>	<b>45,560,820</b>	

(\*) Expected loss provisions are deducted.

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

**X. Explanations on unconsolidated the risk management (Continued)**

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

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

	<b>Current Period</b>	Total	Subject to credit risk	Securitization positions	Subject to counterparty credit risk	Subject to market risk
1	<b>Valued amounts of assets within the scope of legal consolidation in accordance with TAS (as in template B1)</b>	96,349,681	96,033,253	-	158,214	158,214
2	Valued amounts of liabilities within the scope of legal consolidation in accordance with TAS (as in template B1)	6,489,483	-	-	5,539,926	949,557
3	Total net amount within the scope of legal consolidation	89,860,198	96,033,253	-	(5,381,712)	(791,343)
4	Off-balance sheet amounts	11,827,458	7,985,800	-	12,915,875	-
5	Valuation differences	-	-	-	-	-
6	Differences due to different netting rules (other than those put in line 2)	3,631,217	-	-	-	3,631,217
7	Differences due to consideration of provisions	-	-	-	-	-
8	Differences arising from the practices of the Institution	(7,120,714)	(7,120,714)	-	-	-
9	Other	-	-	-	-	-
10	Risk amounts		97,149,346	-	7,534,163	2,839,874

	<b>Prior Period</b>	Total	Subject to credit risk	Securitization positions	Subject to counterparty credit risk	Subject to market risk
1	<b>Valued amounts of assets within the scope of legal consolidation in accordance with TAS (as in template B1)</b>	51,086,932	51,041,698	-	22,617	22,617
2	Valued amounts of liabilities within the scope of legal consolidation in accordance with TAS (as in template B1)	5,856,326	-	-	5,321,108	535,218
3	Total net amount within the scope of legal consolidation	45,230,606	51,041,698	-	(5,298,491)	(512,601)
4	Off-balance sheet amounts	7,185,246	4,280,997	-	13,198,463	-
5	Valuation differences	-	-	-	-	-
6	Differences due to different netting rules (other than those put in line 2)	1,661,489	-	-	-	1,661,489
7	Differences due to consideration of provisions	-	-	-	-	-
8	Differences arising from the practices of the Institution	(4,436,853)	(4,436,853)	-	-	-
9	Other	-	-	-	-	-
10	Risk amounts		50,885,842	-	7,899,972	1,148,888

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

**X. Explanations on unconsolidated the 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.

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

**X. Explanations on unconsolidated the 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.**

**1) KRA – General qualitative information on credit risk**

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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MANAGEMENT (Continued)**

**X. Explanations on unconsolidated the 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)
<b>Current Period</b>		Defaulted	Non-Defaulted		
1	Loans	98,348	50,708,058	488,802	<b>50,317,604</b>
2	Debt instruments	-	27,316,397	-	<b>27,316,397</b>
3	Off-balance sheet receivables	14,300	11,813,158	10,449	<b>11,817,009</b>
4	<b>Total</b>	<b>112,648</b>	<b>89,837,613</b>	<b>499,251</b>	<b>89,451,010</b>

		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)
<b>Prior Period</b>		Defaulted	Non-Defaulted		
1	Loans	90,354	20,466,050	83,641	<b>20,472,763</b>
2	Debt instruments	-	21,438,456	-	<b>21,438,456</b>
3	Off-balance sheet receivables	20,985	7,164,261	16,587	<b>7,168,659</b>
4	<b>Total</b>	<b>111,339</b>	<b>49,068,767</b>	<b>100,228</b>	<b>49,079,878</b>

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 1 January 2018; Off-balance sheet receivables in Stage 3 are specified in section 3-a

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**X. Explanations on unconsolidated the risk management (Continued)**

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

<b>Current Period</b>		
1	Amount of defaulted loans and debt instruments at the end of the previous reporting period	90,354
2	Loans and debt instruments in default since the last reporting period	19,698
3	Receivables that are not in default again	-
4	Amounts written off from assets	-
5	Other changes	(11,704)
6	<b>Amount of defaulted loans and debt instruments at the end of the reporting period (1+2-3-4±5)</b>	<b>98,348</b>

<b>Prior Period</b>		
1	Amount of defaulted loans and debt instruments at the end of the previous reporting period	232
2	Loans and debt instruments in default since the last reporting period	95,209
3	Receivables that are not in default again	-
4	Amounts written off from assets	-
5	Other changes	(5,087)
6	<b>Amount of defaulted loans and debt instruments at the end of the reporting period (1+2-3-4±5)</b>	<b>90,354</b>

**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:
- 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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**X. Explanations on unconsolidated the 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	50,328,442	20,192,959
Europe Union Countries	78,009	172,920
USA, Canada	260,451	22,033
OECD Countries	-	-
Offshore Banking Districts	-	-
Other	41,156	78,138
<b>Total</b>	<b>50,708,058</b>	<b>20,466,050</b>

Breakdown of Credits by Sectors:

	Current Period	Prior Period
<b>1. Agriculture</b>	<b>110,500</b>	<b>6,000</b>
1.1. Agriculture and Livestock	110,500	6,000
1.2. Forestry	-	-
1.3. Fishery	-	-
<b>2. Industry</b>	<b>3,446,326</b>	<b>1,006,198</b>
2.1. Mining and Quarrying	-	-
2.2. Manufacturing Industry	2,645,824	475,427
2.3. Electricity, Gas and Water	800,502	530,771
<b>3. Building</b>	<b>622,583</b>	<b>3,830,138</b>
<b>4. Services</b>	<b>46,365,978</b>	<b>15,485,480</b>
4.1. Wholesale and Retail Trade	11,818,219	1,456,523
4.2. Hotel and Restaurant Services	-	-
4.3. Transport and Communication	49,455	64,706
4.4. Financial Institutions	25,336,234	8,760,634
4.5. Real Estate and Rental Services	7,693,196	5,203,617
4.6. Self Employed Services	1,468,874	-
4.7. Education Services	-	-
4.8. Health and Social Services	-	-
<b>5. Other</b>	<b>162,671</b>	<b>138,234</b>
<b>6. Total</b>	<b>50,708,058</b>	<b>20,466,050</b>

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	-	15,599,736	4,677,082	19,664,405	6,872,053	3,894,782	50,708,058
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	-	8,042,344	1,850,813	3,597,655	6,975,238	-	20,466,050

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**X. Explanations on unconsolidated the risk management (Continued)**

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

<b>Current Period</b>	<b>Provision Reserved</b>	<b>Provision</b>	<b>Written Off</b>
Turkey	98,348	(54,440)	-
Europe Union Countries	-	-	-
USA, Canada	-	-	-
OECD Countries (*)	-	-	-
Offshore Banking Districts	-	-	-
Other	-	-	-
<b>Total</b>	<b>98,348</b>	<b>(54,440)</b>	<b>-</b>

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

<b>Prior Period</b>	<b>Provision Reserved</b>	<b>Provision</b>	<b>Written Off</b>
Turkey	90,354	(52,359)	-
Europe Union Countries	-	-	-
USA, Canada	-	-	-
OECD Countries (*)	-	-	-
Offshore Banking Districts	-	-	-
Other	-	-	-
<b>Total</b>	<b>90,354</b>	<b>(52,359)</b>	<b>-</b>

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

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

<b>Current Period</b>	<b>Provision Reserved</b>	<b>Provision</b>	<b>Written Off Amount</b>
	<b>Amount</b>		
<b>1. Agriculture</b>	-	-	-
1.1. Agriculture and Livestock	-	-	-
1.2. Forestry	-	-	-
1.3. Fishery	-	-	-
<b>2. Industry</b>	-	-	-
2.1. Mining and Quarrying	-	-	-
2.2. Manufacturing Industry	-	-	-
2.3. Electricity, Gas and Water	-	-	-
<b>3. Building</b>	<b>98,348</b>	<b>(54,440)</b>	-
<b>4. Services</b>	-	-	-
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	-	-	-
<b>5. Other</b>	-	-	-
<b>6. Total</b>	<b>98,348</b>	<b>(54,440)</b>	<b>-</b>

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

**X. Explanations on unconsolidated the 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
<b>1. Agriculture</b>	-	-	-
1.1. Agriculture and Livestock	-	-	-
1.2. Forestry	-	-	-
1.3. Fishery	-	-	-
<b>2. Industry</b>	-	-	-
2.1. Mining and Quarrying	-	-	-
2.2. Manufacturing Industry	-	-	-
2.3. Electricity, Gas and Water	-	-	-
<b>3. Building</b>	90,122	(52,127)	-
<b>4. Services</b>	-	-	-
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	-	-	-
<b>5. Other</b>	232	(232)	-
<b>6. Total</b>	90,354	(52,359)	-

g) Aging Analysis

Delay day	Current Period
0-30	50,047,187
31-60	660,871
61-90	-
90+	98,348
<b>Total</b>	<b>50,806,406</b>

Delay day	Prior Period
0-30	19,908,710
31-60	557,340
61-90	-
90+	90,354
<b>Total</b>	<b>20,556,404</b>

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	-	660,871	-
Provision not Reserved(*)	-	-	-
<b>Total</b>	-	<b>660,871</b>	-

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

Prior Period	Performing Loans	Close Monitoring Loans	Non Performing Loans
Provision Reserved	-	557,340	-
Provision not Reserved(*)	-	-	-
<b>Total</b>	-	<b>557,340</b>	-

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

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**MANAGEMENT (Continued)**

**X. Explanations on unconsolidated the risk management (Continued)**

**B. Credit Risk Reduction**

**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
<b>Current Period</b>	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	50,065,214	252,390	99,066	-	-	-	-
2 Debt instruments	27,316,397	-	-	-	-	-	-
<b>3 Total</b>	<b>77,381,611</b>	<b>252,390</b>	<b>99,066</b>	-	-	-	-
4 Default	-	-	-	-	-	-	-

	A	b	c	d	e	f	g
<b>Prior Period</b>	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	20,321,022	151,741	151,741	-	-	-	-
2 Debt instruments	21,438,456	-	-	-	-	-	-
<b>3 Total</b>	<b>41,759,478</b>	<b>151,741</b>	<b>151,741</b>	-	-	-	-
4 Default	-	-	-	-	-	-	-

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

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

**X. Explanations on unconsolidated the 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	14,910,256	-	14,910,256	-	-	-	-	-	-	-	0%	
2	Receivables from regional or local governments	1,468,874	-	1,468,874	-	734,437	-	-	-	-	-	50%	
3	Receivables from administrative units and non-commercial enterprises	1,208	673	1,208	673	688	-	-	-	-	-	37%	
4	Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-	-	0%	
5	Receivables from international organizations	-	-	-	-	-	-	-	-	-	-	0%	
6	Receivables from banks and intermediary institutions	12,080,296	2,060,139	12,080,296	1,583,681	4,564,223	-	-	-	-	-	33%	
7	Corporate receivables	51,923,339	9,907,653	51,923,339	6,902,280	39,615,014	-	-	-	-	-	67%	
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	30,672	-	30,672	-	15,336	-	-	-	-	-	50%	
12	Receivables with high risk determined by the Board	-	4,640	-	2,320	1,598	-	-	-	-	-	69%	
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	13,808,851	-	13,808,851	-	12,963,189	-	-	-	-	-	100%	
16	Other receivables	1,210,681	-	1,210,681	-	970,552	-	-	-	-	-	80%	
17	Stock investments	509,372	-	509,372	-	509,372	-	-	-	-	-	100%	
18	Total	95,943,549	11,973,105	95,943,549	8,488,954	59,374,409	-	-	-	-	-	57%	

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	3,145,566	-	3,145,566	-	-	-	-	-	-	-	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	11,349,419	1,524,479	11,349,419	1,092,693	2,938,768	-	-	-	-	-	24%	
7	Corporate receivables	30,903,712	5,544,237	30,903,712	3,334,520	24,935,470	-	-	-	-	-	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	-	50,269	-	25,134	35,582	-	-	-	-	-	142%	
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	7,592,434	-	7,592,434	-	7,586,290	-	-	-	-	-	100%	
16	Other receivables	759,803	-	759,803	-	593,183	-	-	-	-	-	78%	
17	Stock investments	509,172	-	509,172	-	509,172	-	-	-	-	-	100%	
18	Total	54,292,849	7,119,656	54,292,849	4,453,018	36,614,800	-	-	-	-	-	62%	

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**INFORMATION RELATED TO UNCONSOLIDATED FINANCIAL POSITION AND RISK  
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**X Explanations on unconsolidated the 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
Risk classes/ weights	0%	10%	20%	Guaranteed by 50% Real Estate Mortgage	75%	100%	150%	200%	Others	Total risk amount (after KDO and KRA)
1 Receivables from central governments or central banks	14,910,256	-	-	-	-	-	-	-	-	14,910,256
2 Receivables from regional or local governments	-	-	-	1,468,874	-	-	-	-	-	1,468,874
3 Receivables from administrative units and non-commercial enterprises	1,193	-	-	-	-	688	-	-	-	1,881
4 Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-	-
5 Receivables from international organizations	-	-	-	-	-	-	-	-	-	-
6 Receivables from banks and intermediary institutions	285,573	-	6,894,722	6,298,194	-	4,997	-	-	180,491	13,663,977
7 Corporate receivables	4,625,992	-	5,957,595	19,637,076	-	28,604,956	-	-	-	58,825,619
8 Retail receivables	-	-	-	-	-	-	-	-	-	-
9 Receivables secured by a residential real estate mortgage	-	-	-	-	-	-	-	-	-	-
10 Receivables secured by commercial real estate mortgage	-	-	-	-	-	-	-	-	-	-
11 Overdue receivables	-	-	-	30,672	-	-	-	-	-	30,672
12 Receivables with high risk determined by the Board	-	-	-	1,838	-	87	395	-	-	2,320
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	-	-	18,624	-	-	13,790,227	-	-	-	13,808,851
16 Other receivables	-	-	-	-	-	509,372	-	-	-	509,372
17 Stock investments	240,129	-	-	-	-	970,552	-	-	-	1,210,681
18 Total	20,063,143	-	12,870,941	27,436,654	-	43,880,879	395	-	180,491	104,432,503

Current Period	a	b	c	d	e	f	g	h	i	j
Risk classes/ weights	0%	10%	20%	Guaranteed by 50% Real Estate Mortgage	75%	100%	150%	200%	Others	Total risk amount (after KDO and KRA)
1 Receivables from central governments or central banks	3,145,566	-	-	-	-	-	-	-	-	3,145,566
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	-	6,439,487	3,194,037	-	53,692	-	-	8,035	12,442,112
7 Corporate receivables	4,131,603	-	3,042,711	5,473,979	-	21,589,939	-	-	-	34,238,232
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	22,976	-	-	25,134
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	-	-	7,680	-	-	7,584,754	-	-	-	7,592,434
16 Other receivables	-	-	-	-	-	509,172	-	-	-	509,172
17 Stock investments	166,618	-	-	-	-	593,185	-	-	-	759,803
18 Total	10,193,167	-	9,489,878	8,699,216	-	30,332,595	22,976	-	8,035	58,745,867

**INFORMATION RELATED TO UNCONSOLIDATED FINANCIAL POSITION AND RISK  
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**X. Explanations on unconsolidated the 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) 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. Explanations on unconsolidated the risk management (Continued)**

**b) KKRI – Evaluation of KKR according to measurement methods:**

		a	b	c	d	e	f
<b>Current Period(*)</b>		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)	67,133	200,381		1.4	267,514	123,916
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)	-	-	-	-	7,086,158	1,672,662
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	<b>Total</b>	-	-	-	-	-	<b>1,796,578</b>

(\*) It is prepared taking into account the capital requirement calculated for KDA.

		a	b	c	d	e	f
<b>Prior Period</b>		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)	49,241	114,746		1.4	163,987	87,805
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	<b>Total</b>	-	-	-	-	-	<b>571,687</b>

(\*) It is prepared taking into account the capital requirement calculated for KDA.

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**X. Explanations on unconsolidated the risk management (Continued)**

**c) KKR2 – Capital requirement for KDA:**

Current Period		a	b
		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)		-
3	Total amount of portfolios subject to KDA capital requirement according to the standard method	1,813,746	102,253
4	Total amount subject to KDA capital requirement	1,813,746	102,253

Prior Period		a	b
		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)		-
3	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) KKR3 – 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	1,193	-	-	-	-	688	-	-	1,881
Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-	-	-	-
Receivables from banks and intermediary institutions	285,572	-	83,640	130,279	-	-	-	-	499,491
Corporate receivables	4,609,668	-	643,492	27,631	-	1,571,509	-	-	6,852,300
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(**)	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,896,433</b>	<b>-</b>	<b>727,132</b>	<b>157,910</b>	<b>-</b>	<b>1,572,197</b>	<b>-</b>	<b>-</b>	<b>7,353,672</b>

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

**X. Explanations on unconsolidated the risk management (Continued)**

**d) KKR3 – Standard approach – KKR by risk classes and risk weights (Continued):**

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	60,148	-	404,412	-	-	5,047,137
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(**)	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,870,306</b>	<b>-</b>	<b>474,077</b>	<b>141,366</b>	<b>-</b>	<b>406,188</b>	<b>-</b>	<b>-</b>	<b>7,891,937</b>

(\*) 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:**

Current Period	a		b		c		d		e		f	
	Derivative financial instrument guarantees				Other action guarantees							
	Received guarantees		Given guarantees		Received guarantees		Given guarantees					
	Separated	Unseparated	Separated	Unseparated	Separated	Unseparated	Separated	Unseparated	Received guarantees	Given guarantees		
Cash – local currency	-	-	-	-	-	-	-	-	2,996,231	-		
Cash – foreign currency	-	44,025,520	-	-	-	-	-	-	2,543,695	-		
Government bonds/bills - domestic	-	-	-	-	-	-	-	-	-	-	3,194,410	
Government debenture/bills - other	-	-	-	-	-	-	-	-	-	-		
Public institution debenture /bonds	-	-	-	-	-	-	-	-	-	-		
Corporate debenture/bonds	-	-	-	-	-	-	-	-	-	-	3,891,749	
Stock	-	-	-	-	-	-	-	-	-	-		
Other guarantee	-	-	-	-	-	-	-	-	-	-		
<b>Total</b>	<b>-</b>	<b>44,025,520</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,539,926</b>	<b>7,086,159</b>		

Prior Period	a		b		c		d		e		f	
	Derivative financial instrument guarantees				Other action guarantees							
	Received guarantees		Given guarantees		Received guarantees		Given guarantees					
	Separated	Unseparated	Separated	Unseparated	Separated	Unseparated	Separated	Unseparated	Received guarantees	Given guarantees		
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	-	-	-	-	-	-	-	-	-	-		
<b>Total</b>	<b>-</b>	<b>21,135,103</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,106,041</b>	<b>7,727,950</b>		

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

**X. Explanations on unconsolidated the 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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**INFORMATION RELATED TO UNCONSOLIDATED FINANCIAL POSITION AND RISK  
MANAGEMENT (Continued)**

**X. Explanations on unconsolidated the 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:**

		<b>Current Period</b>	<b>Prior Period</b>
	Direct (cash) products	RAT (*)	RAT (*)
1	Interest rate risk (general and specific)	869,225	354,263
2	Stock risk (general and specific)	-	-
3	Currency Risk	1,970,649	794,625
4	Commodity Risk	-	-
	Options		
5	Simplified Approach	-	-
6	Delta-plus Method	-	-
7	Scenario Approach	-	-
8	Securitization	-	-
9	<b>Total</b>	<b>2,839,874</b>	<b>1,148,888</b>

(\*) 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.

<b>Current Period</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>Number of Total/Positive ROI years</b>	<b>Rate (%)</b>	<b>Total</b>
<b>Gross Income</b>	1,215,387	2,658,384	6,239,758	3,371,176	15	505,676
<b>Amount Subject to Operational Risk (Total*12.5)</b>						6,320,956

<b>Prior Period</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>Number of Total/Positive ROI years</b>	<b>Rate (%)</b>	<b>Total</b>
<b>Gross Income</b>	421,132	1,215,387	2,658,384	1,431,634	15	214,745
<b>Amount Subject to Operational Risk (Total*12.5)</b>						2,684,314

**INFORMATION RELATED TO UNCONSOLIDATED FINANCIAL POSITION AND RISK  
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**XI. Disclosures on unconsolidated hedging transactions**

The Bank's hedging instrument accounting is not performed.

**XII. Explanations on unconsolidated 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:

<b>Current Period (1 January-31 December 2025)</b>	<b>Personal Banking</b>	<b>Corporate Banking</b>	<b>Investment Banking</b>	<b>Other</b>	<b>Bank's Total Activity</b>
Operating Gross Profit	5,982	7,440,342	-	-	7,446,324
<b>Operating Income</b>	<b>5,982</b>	<b>7,440,342</b>	-	-	<b>7,446,324</b>
Operating Profit/loss	5,982	4,617,161	-	-	4,623,143
<b>Profit/loss before Tax</b>	<b>5,982</b>	<b>4,617,161</b>	-	-	<b>4,623,143</b>
Corporation Tax	-	(316,378)	-	-	(316,378)
Deferred Tax expense effect	-	290,369	-	-	290,369
<b>Period net Profit/Loss</b>	<b>5,982</b>	<b>4,591,152</b>	-	-	<b>4,597,134</b>
<b>Current Period (31 December 2025)</b>	<b>Personal Banking</b>	<b>Corporate Banking</b>	<b>Investment Banking</b>	<b>Other</b>	<b>Bank's Total Activity</b>
Partition Assets	2,253	95,979,492	-	-	95,981,745
Affiliate and subsidiaries	-	500,196	-	-	500,196
<b>Total Assets</b>	<b>2,253</b>	<b>96,479,688</b>	-	-	<b>96,481,941</b>
Departmental Obligations	47,872,146	35,761,625	-	-	83,633,771
Undistributed liabilities	-	-	-	12,848,170	12,848,170
<b>Total Liabilities</b>	<b>47,872,146</b>	<b>35,761,625</b>	-	<b>12,848,170</b>	<b>96,481,941</b>
<b>Other Section Items</b>					
Capital Investment	-	9,176	-	-	9,176
Depreciation Expense	-	-	-	(172,162)	(172,162)

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

**XII. Explanations on consolidated operating segments (Continued)**

<b>Prior Period (1 January-31 December 2024)</b>	<b>Personal Banking</b>	<b>Corporate Banking</b>	<b>Investment Banking</b>	<b>Other</b>	<b>Bank's Total Activity</b>
Operating Income	1,229	6,363,119	-	-	6,364,348
<b>Operating Income</b>	<b>1,229</b>	<b>6,363,119</b>	<b>-</b>	<b>-</b>	<b>6,364,348</b>
Operating Profit/loss	1,229	4,515,960	-	-	4,517,189
<b>Profit/loss before Tax</b>	<b>1,229</b>	<b>4,515,960</b>	<b>-</b>	<b>-</b>	<b>4,517,189</b>
Corporation Tax	-	(342,865)	-	-	(342,865)
Deferred Tax expense effect	-	44,373	-	-	44,373
<b>Period net Profit/Loss</b>	<b>1,229</b>	<b>4,217,468</b>	<b>-</b>	<b>-</b>	<b>4,218,697</b>
<b>Prior Period (31 December 2024)</b>	<b>Personal Banking</b>	<b>Corporate Banking</b>	<b>Investment Banking</b>	<b>Other</b>	<b>Bank's Total Activity</b>
Partition Assets	1,388	50,915,762	-	-	50,917,150
Affiliate and subsidiaries	-	499,996	-	-	499,996
<b>Total Assets</b>	<b>1,388</b>	<b>51,415,758</b>	<b>-</b>	<b>-</b>	<b>51,417,146</b>
Departmental Obligations	8,907,722	33,720,470	-	-	42,628,192
Undistributed liabilities	-	-	-	8,788,954	8,788,954
<b>Total Liabilities</b>	<b>8,907,722</b>	<b>33,720,470</b>	<b>-</b>	<b>8,788,954</b>	<b>51,417,146</b>
<b>Other Section Items</b>					
Capital Investment	-	9,176	-	-	9,176
Depreciation Expense	-	-	-	(100,647)	(100,647)

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**SECTION FIVE**

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**I. EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED ASSETS**

**1.a) Information on cash and the account of the CBRT**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Cash/Foreign currency	4,074	316,816	6,686	231,416
CBRT	8,315,078	539,331	316,888	478,436
Other	-	-	-	-
<b>Total</b>	<b>8,319,152</b>	<b>856,147</b>	<b>323,574</b>	<b>709,852</b>

**1.b) Information on the account of the CBRT**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Demand Unrestricted Amount	-	-	-	-
Time Unrestricted Amount	6,006,330	-	200,106	-
Time Restricted Amount	-	-	-	-
Reserve requirement	2,308,748	539,331	116,782	478,436
<b>Total</b>	<b>8,315,078</b>	<b>539,331</b>	<b>316,888</b>	<b>478,436</b>

As of 31 December 2025, a provision of TRY 3,243 has been reserved to the CBRT account (31 December 2024: TRY 179 available).

**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 2024: 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 2024: None).

**c) Positive differences related to derivative financial assets**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward transactions	-	-	4,694	-
Swap transactions	87,363	67,881	6,783	8,694
Futures transactions	-	-	-	-
Options	-	2,970	-	2,446
Other	-	-	-	-
<b>Total</b>	<b>87,363</b>	<b>70,851</b>	<b>11,477</b>	<b>11,140</b>

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

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

**2. Information on Financial Assets at Fair Value Through Profit or Loss (Continued)**

**d) Securities at fair value through profit or loss**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Nurol Portfolio Money Market Fund (PPN)	968,678	-	144,679	-
Nurol Portfolio First Free Fund (NJG)	114,308	-	68,610	-
Nurol Portfolio Gold Fund (NJF)	6,353	-	3,173	-
Nurol Portfolio 1st Debt Instruments Fund (NJR)	125,216	-	80,239	-
Nurol Portfolio First Participation Fund (NJY)	9,826	-	6,464	-
Nurol Portfolio Fourth Free (Foreign Currency) Fund (NSD)	-	55,136	-	41,593
Nurol Portfolio Trada Free (Foreign Currency) Private Fund (NTO)	-	85,326	-	64,808
Nurol Portfolio Fifth Free (Foreign Currency) Fund (NUB)	-	26,651	-	18,735
Nurol Portfolio Emerald Participation Free (Foreign Currency) Fund (NZU)	-	22,312	-	-
Nurol Portfolio Coral Participation Free (Foreign Currency) Fund (NME)	-	25,852	-	-
Nurol Portfolio Statistical Arbitrage Equity Free Fund (Equity Intensive Fund) (NSH)	13,483	-	57,249	-
Nurol Portfolio Management Inc. Growing Enterprises Venture Capital Investment Fund (NBI)	5,900,840	-	3,748,019	-
Nurol Portfolio Second Free Fund (NTS)	178,173	-	107,246	-
Nurol Portfolio First Equity Fund (Equity Intensive Fund) (NPH)	75,717	-	59,571	-
Nurol Portfolio Short-Term Free Fund (NLK)	626,448	-	-	-
Nurol Portfolio Money Market Participation Fund (NSP)	270,605	-	-	-
Nurol Portfolio Third Free (Foreign Currency) Fund (NCS)	-	768	-	-
Nurol Portfolio Absolute Return Targeted Equity Free Fund (Equity Intensive Fund) (NMU)	1,004	-	-	-
Nurol Portfolio Management Fourth Nurol Venture Capital Investment Fund (NPD)	-	-	3,223,234	-
Nurol Portfolio Management Inc. Ninth Venture Capital Investment Fund (NDK)	5,395,642	-	-	-
<b>Total (*)</b>	<b>13,686,293</b>	<b>216,045</b>	<b>7,498,484</b>	<b>125,136</b>

(\*) The amounts are presented in the table net of expected credit loss provisions.

Pursuant to the Board of Directors' resolution of Nurol Yatırım Bankası A.Ş. dated 26 November 2025 and numbered 3501, it was decided to invest TRY 4,556,550,000.00 in the Nurol Portföy Yönetimi A.Ş. Ninth Venture Capital Investment Fund, for which Nurol Portföy Yönetimi A.Ş. acts as the founder and manager, by purchasing 4,556,550,000 participation units (nominal) at a unit price of TRY 1 on 27 November 2025.

Pursuant to the Board of Directors' resolution of Nurol Yatırım Bankası A.Ş. dated 26 November 2025 and numbered 3501, it was decided to invest TRY 4,556,550,000.00 in the Nurol Portföy Yönetimi A.Ş. Ninth Venture Capital Investment Fund, for which Nurol Portföy Yönetimi A.Ş. acts as the founder and manager, by purchasing 4,556,550,000 participation units (nominal) at a unit price of TRY 1 on 27 November 2025.

In accordance with the Investment Committee resolution of the Nurol Portföy Yönetimi A.Ş. Ninth Venture Capital Investment Fund dated 27 November 2025 and numbered 2025/01, 126,307,021 Class B shares, representing approximately 45.93% of Otosor Otomotiv Anonim Şirketi, were acquired from the Nurol Portföy Yönetimi A.Ş. Fourth Venture Capital Investment Fund for a total consideration of TRY 4,556,550,000.00.

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

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

**3. Information on banks**

**a) Information on banks**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
<b>Banks</b>				
Domestic	107,387	117,311	1,057,801	1,452,249
Foreign	-	903,497	52,401	204,427
Branches and offices abroad	-	-	-	-
<b>Total</b>	<b>107,387</b>	<b>1,020,808</b>	<b>1,110,202</b>	<b>1,656,676</b>

As of 31 December 2024, a provision of TRY 1,927 has been made to the Banks account (31 December 2023: TRY 892).

**b) Information on foreign banks accounts**

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
European Union Countries	294,376	153,591	-	-
USA, Canada	591,579	29,362	-	-
OECD Countries (*)	17,447	985	-	-
Off-shore Banking Regions	-	72,890	-	-
Other	95	-	-	-
<b>Total</b>	<b>903,497</b>	<b>256,828</b>	<b>-</b>	<b>-</b>

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

**4. Receivables from Reverse Repo Transactions**

As of the balance sheet date, the Bank has no receivables from reverse repurchase transactions (as of 31 December 2024 there are receivables from reverse repurchase transactions amounting to TRY 2,607,000)

**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	
	TRY	FC	TRY	FC
Collateral / Blocked	858,244	1,087,809	60,068	-
Repurchase transaction	3,006,014	5,368,741	3,569,242	939,881
<b>Total</b>	<b>3,864,258</b>	<b>6,456,550</b>	<b>3,629,310</b>	<b>939,881</b>

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

**5. Information on financial assets at fair value through other comprehensive income (Continued)**

**b.1) Information on financial assets at fair value through other comprehensive income**

	Current Period	Prior Period
<b>Debt Securities(*)</b>	<b>13,532,299</b>	<b>13,976,071</b>
Quoted on Stock Exchange	11,231,506	4,044,116
Not Quoted	2,300,793	9,931,955
<b>Share Certificates</b>	<b>9,176</b>	<b>9,176</b>
Quoted on Stock Exchange	-	-
Not Quoted	9,176	9,176
<b>Impairment Provision</b>	<b>(127,416)</b>	<b>(170,411)</b>
<b>Total</b>	<b>13,414,059</b>	<b>13,814,836</b>

(\*) The fair value difference of financial assets reflected in other comprehensive income traded on the stock exchange consists of TRY 3,969,480 (31 December 2024: TRY 303,960) from government bonds, TRY 14,942 (31 December 2024: TRY 46,948) from bank bonds, and TRY 2,744,941 (31 December 2024: TRY 4,591,595) from securities issued by the private sector. Of this amount, TRY 3,520,619 (31 December 2024: TRY 1,261,250) is from domestic bank bonds, TRY 2,213,949 (31 December 2024: TRY 2,241,319) is from TR treasury bonds, and TRY 940,952 (31 December 2024: TRY 4,396,491) is from securities issued by the private sector and foreign banks (31 December 2024: TRY 964,097 ). The fair value difference for other comprehensive income reflected financial assets has been allocated TRY 27,050 (31 December 2024: TRY 9,797).

**6. Information on Loans**

**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
<b>Direct Loans Granted to Shareholders</b>	<b>9,006,243</b>	<b>883</b>	<b>808,196</b>	<b>883</b>
Loans Granted to Legal Entities	9,006,243	883	808,196	883
Loans Granted to Individuals	-	-	-	-
<b>Indirect Loans Granted to Shareholders</b>	<b>-</b>	<b>982,738</b>	<b>3,677,111</b>	<b>511,460</b>
<b>Loans Granted to Employees(*)</b>	<b>1,721</b>	<b>-</b>	<b>1,059</b>	<b>-</b>
<b>Total</b>	<b>9,007,964</b>	<b>983,621</b>	<b>4,486,366</b>	<b>512,343</b>

(\*) Includes advances given to bank personnel.

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

**b) Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled**

<b>Cash Loans</b>				
<b>Current Period</b>	<b>Standard Loans</b>	<b>Loans Under Close Monitoring</b>		
		<b>Not under the scope of restructuring</b>	<b>Restructured Loans</b>	
			<b>Modifications on agreement conditions</b>	<b>Refinancing</b>
<b>Non-specialized Loans</b>	<b>49,656,333</b>	<b>1,051,725</b>	-	-
Loans given to enterprises	17,622,911	1,051,725	-	-
Export Loans	2,331,169	-	-	-
Import Loans	-	-	-	-
Financial Sector Loans	24,958,481	-	-	-
Consumer Loans	2,253	-	-	-
Credit Cards	-	-	-	-
Other	4,741,519	-	-	-
<b>Specialized Loans</b>	-	-	-	-
<b>Other Receivables</b>	-	-	-	-
<b>Total</b>	<b>49,656,333</b>	<b>1,051,725</b>	-	-

<b>Cash Loans</b>				
<b>Prior Period</b>	<b>Standard Loans</b>	<b>Loans Under Close Monitoring</b>		
		<b>Not under the scope of restructuring</b>	<b>Restructured Loans</b>	
			<b>Modifications on agreement conditions</b>	<b>Refinancing</b>
<b>Non-specialized Loans</b>	<b>19,885,247</b>	<b>580,803</b>	-	-
Loans given to enterprises	6,718,807	580,803	-	-
Export Loans	273,443	-	-	-
Import Loans	-	-	-	-
Financial Sector Loans	8,638,465	-	-	-
Consumer Loans	1,394	-	-	-
Credit Cards	-	-	-	-
Other	4,253,138	-	-	-
<b>Specialized Loans</b>	-	-	-	-
<b>Other Receivables</b>	-	-	-	-
<b>Total</b>	<b>19,885,247</b>	<b>580,803</b>	-	-

	<b>Standard Loans</b>	<b>Loans Under Close Monitoring</b>
<b>Current Period</b>		
12 Months Expected Credit Loss	52,830	-
Significant Increase in Credit Risk	-	381,532
<b>Prior Period</b>		
12 Months Expected Credit Loss	7,818	-
Significant Increase in Credit Risk	-	23,464

**c) Breakdown of loans according to their maturities**

<b>Cash Loans</b>	<b>Standard Loans</b>	<b>Loans Under Close Monitoring</b>	
		<b>Not under the scope of restructuring</b>	<b>Restructured Loans</b>
<b>Current Period</b>			
Short-Term Loans	26,881,713	-	-
Medium and Long-Term Loans	22,774,620	1,051,725	-
<b>Total</b>	<b>49,656,333</b>	<b>1,051,725</b>	-

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

Cash Loans	Standard Loans	Loans Under Close Monitoring	
		Not under the scope of restructuring	Restructured Loans
Prior Period			
Short-Term Loans	11,579,370	2,732	-
Medium and Long-Term Loans	8,305,877	578,071	-
<b>Total</b>	<b>19,885,247</b>	<b>580,803</b>	-

**d) Information on consumer loans, individual credit cards, personnel loans and personnel credit cards**

	Short terms	Medium and Long-Term	Total
<b>Consumer Loans-TRY</b>	<b>396</b>	<b>136</b>	<b>532</b>
Housing Loans	-	-	-
Automobile Loans	141	136	277
Personal finance credit	255	-	255
Other	-	-	-
<b>Consumer Loans - foreign currency indexed</b>	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
<b>Consumer Loans -FC</b>	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
<b>Personal credit cards-TRY</b>	-	-	-
Installments	-	-	-
Without installments	-	-	-
<b>Personal credit cards -FC</b>	-	-	-
Installments	-	-	-
Without installments	-	-	-
<b>Personal credit -TRY</b>	<b>183</b>	<b>1,538</b>	<b>1,721</b>
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	183	1,538	1,721
Other	-	-	-
<b>Personnel Loans- foreign currency indexed</b>	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
<b>Personnel Loans -FC</b>	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
<b>Personal credit cards -TRY</b>	-	-	-
Installments	-	-	-
Without installments	-	-	-
<b>Personal credit cards -FC</b>	-	-	-
Installments	-	-	-
Without installments	-	-	-
<b>Overdraft Account-TRY (Real Person)</b>	-	-	-
<b>Overdraft Account -FC (Real Person)</b>	-	-	-
<b>Total</b>	<b>579</b>	<b>1,674</b>	<b>2,253</b>

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

**e) Information on commercial instalment loans and corporate credit cards**

	Short Term	Medium- Long Term	Total
<b>Commercial installment loans-TRY</b>	<b>332,850</b>	<b>1,710,065</b>	<b>2,042,915</b>
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	332,850	1,710,065	2,042,915
Other	-	-	-
<b>Commercial installment loans- Indexed to FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
<b>Commercial installment loans – FC</b>	<b>504,131</b>	<b>398,023</b>	<b>902,154</b>
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	504,131	398,023	902,154
Other	-	-	-
<b>Corporate credit cards-TRY</b>	<b>-</b>	<b>-</b>	<b>-</b>
Installment	-	-	-
Non-Installment	-	-	-
<b>Corporate credit cards-FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Installment	-	-	-
Non-Installment	-	-	-
<b>Overdraft accounts-TRY (Commercial customer)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Overdraft accounts-FC (Commercial customer)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>836,981</b>	<b>2,108,088</b>	<b>2,945,069</b>

**f) Loans according to types of borrowers**

	Current Period	Prior Period
Public	1,468,874	-
Private	49,239,184	20,466,050
<b>Total(*)</b>	<b>50,708,058</b>	<b>20,466,050</b>

(\*) Does not include doubtful receivables.

**g) Distribution of domestic and foreign loans**

	Current Period	Prior Period
Domestic Loans	50,632,629	20,457,428
Foreign Loans	75,429	8,622
<b>Total(*)</b>	<b>50,708,058</b>	<b>20,466,050</b>

(\*) Does not include doubtful receivables.

**h) Loans granted to investments in associates and subsidiaries**

	Current Period	Prior Period
Direct Loans To Subsidiaries and Affiliates	6,710,338	1,609,181
Indirect Loans To Subsidiaries and Affiliates	-	-
<b>Total</b>	<b>6,710,338</b>	<b>1,609,181</b>

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

**i) Specific provisions accounted for loans**

	Current Period	Prior Period
<b>Provisions</b>		
Loans with limited collectability	54,440	52,127
Loans with doubtful collectability	-	-
Uncollectible loans	-	232
<b>Total</b>	<b>54,440</b>	<b>52,359</b>

**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 2024: None ).

**j 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
<b>Prior period end balance</b>	<b>90,122</b>	-	<b>232</b>
Additions (*)	29,404	-	-
Transfers from other categories of loans under follow-up	-	-	-
Transfers to other categories of loans under follow-up	(11,704)	-	(232)
Collections	(9,474)	-	-
Write down / Write-offs	-	-	-
<b>Sold</b>	-	-	-
Commercial and corporate loans	-	-	-
Individual loans	-	-	-
Credit cards	-	-	-
Other	-	-	-
<b>Current period end balance</b>	<b>98,348</b>	-	-
Provision	(54,440)	-	-
<b>Net Balance on balance sheet</b>	<b>43,908</b>	-	-

(\*) As of the balance sheet date, the bank's non-performing loan ratio is measured at 0.33% (31 December 2024: Non-performing loans were 0.44% 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 31 December 2025, the balance of non-performing receivables arising from loans granted in foreign currency amounts to TRY 43,908 (31 December 2024: TRY 37,995).

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**I. EXPLANATIONS AND NOTES RELATED TO 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
<b>Current period (Net)</b>	<b>43,908</b>	-	-
Loans granted to real persons and legal entities (Gross)(*)	98,348	-	-
Provision (-)	(54,440)	-	-
Loans granted to real persons and legal entities (Net)	43,908	-	-
Banks (Gross)	-	-	-
Provision (-)	-	-	-
Banks (Net)	-	-	-
Other loans (Gross)	-	-	-
Provision (-)	-	-	-
Other loans (Net)	-	-	-
<b>Prior Period (Net)</b>	<b>37,995</b>	-	-
Loans granted to real persons and legal entities (Gross)	90,122	-	232
Provision (-)	(52,127)	-	(232)
Loans granted to real persons and legal entities (Net)	37,995	-	-
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 2025, we do not have any loans written off (31 December 2024: 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 2024: None).

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS**

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

**a.2. Information financial assets subject to repurchase agreements and given as collateral/blocked**

None (31 December 2024: None).

**b.1. Information on government debt securities measured at amortized cost**

None (31 December 2024: None).

**c.1. Information on investments measured at amortized cost**

None (31 December 2024: None).

**d.1. Movements of investments measured at amortized cost during the year**

None (31 December 2024: None).

**8. Information on investments in associates (Net)**

None (31 December 2024: None).

**9. Information on subsidiaries (Net)**

**a) Information on consolidated subsidiaries in associates**

None (31 December 2024: 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.	Istanbul/TURKEY	100.00	100.00
2 NUROL PORTFÖY YÖNETİM ŞİRKETİ A.Ş.	Istanbul/TURKEY	100.00	100.00
3 ORTAK VARLIK YÖNETİM A.Ş.	Istanbul/TURKEY	100.00	100.00

	Asset Total <sup>(*)</sup>	Equity <sup>(*)</sup>	Fixed Assets Total <sup>(*)</sup>	Interest Income <sup>(*)</sup>	Securities Income <sup>(*)</sup>	Current Period profit/loss <sup>(*)</sup>	Prior Period profit/loss <sup>(**)</sup>	Fair Value
1	4,589,063	275	-	1,196,840	-	-	-	-
2	373,081	329,685	41,882	228	176	231,361	41,639	-
3	8,413,780	1,240,199	6,858	4,048,967	-	427,467	362,732	-

(\*) It has been prepared based on the consolidated financial statements as of 31 December 2025, which have not been subject to limited independent audit.

(\*\*) It has been prepared based on the consolidated financial statements as of 31 December 2024, which have not been subject to limited independent audit.

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

**b) Information on consolidated subsidiaries in associates (Continued)**

	<b>Current Period</b>	<b>Prior Period</b>
<b>Period beginning balance</b>	<b>499,996</b>	<b>99,996</b>
<b>Intra-period movements</b>	<b>200</b>	<b>400,000</b>
Acquisitions(*)	200	400,000
Bonus Shares	-	-
Profit from current year share	-	-
Sales	-	-
Change Due to Reclassification	-	-
Revaluation difference	-	-
Value decrease provisions	-	-
<b>Period ending balance</b>	<b>500,196</b>	<b>499,996</b>
<b>Capital commitments</b>	<b>-</b>	<b>-</b>
<b>Period-end capital contribution (100%)</b>	<b>100</b>	<b>100</b>

(\*) Nurol Varlık Yönetim A.Ş. has increased its capital by TRY 200 through payment by Nurol Yatırım Bankası A.Ş. It was registered in the trade registry on 23.12.2025, and published in the Turkish Trade Registry Gazette with issue number 11171 dated 13.12.2025 (31 December 2024: Ortak Varlık Yönetim A.Ş. increased its capital by TRY 400.000 through payment by Nurol Investment Bank A.Ş. It was registered in the trade registry on 24.09.2024, and published in the Turkish Trade Registry Gazette with issue number 11171 dated 24.09.2024.

**10. Information on joint ventures**

None (31 December 2022 – None).

**11. Information on lease receivables (Net)**

**a) Representation of investments made with financial leasing according to their remaining maturities**

The bank does not have any net investments made through financial leasing. (31 December 2023: None.)

**b) Information on net investments made under finance leases**

The bank does not have any net investments made through financial leasing. (31 December 2023: None).

**12. Explanations on Factoring Receivables**

None (31 December 2024 – None).

**13. Information on hedging derivative financial assets**

None (31 December 2024 – None).

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

**14. Maddi duran varlıklara ilişkin bilgiler**

	<b>Makine ve cihazlar</b>	<b>Demirbaşlar</b>	<b>Araçlar</b>	<b>Diğer MDV</b>	<b>Total</b>
<b>Cost</b>					
As of 1 January 2024	53,527	2,996	-	100,803	157,326
Additions	10,327	172	6,297	28,854	45,650
Disposals	-	-	-	-	-
<b>As of 31 December 2024</b>	<b>63,854</b>	<b>3,168</b>	<b>6,297</b>	<b>129,657</b>	<b>202,976</b>
<b>Accumulated</b>					
As of 1 January 2024	11,536	974	-	27,506	40,016
Depreciation for the period	12,665	585	735	19,776	33,761
Disposals	-	-	-	-	-
<b>As of 31 December 2024</b>	<b>24,201</b>	<b>1,559</b>	<b>735</b>	<b>47,282</b>	<b>73,777</b>
<b>Net as of 31 December 2024</b>	<b>39,653</b>	<b>1,609</b>	<b>5,562</b>	<b>82,375</b>	<b>129,199</b>
<b>Cost</b>					
As of 1 January 2025	63,854	3,168	6,297	129,657	202,976
Additions	49,199	10,290	-	48,035	107,524
Disposals	-	-	-	-	-
<b>As of 31 December 2025</b>	<b>113,053</b>	<b>13,458</b>	<b>6,297</b>	<b>177,692</b>	<b>310,500</b>
<b>Accumulated Depreciation</b>					
As of 1 January 2025	24,201	1,559	735	47,282	73,777
Additions	16,941	1,517	1,259	28,079	47,796
Disposals	-	-	-	-	-
<b>As of 31 December 2025</b>	<b>41,142</b>	<b>3,076</b>	<b>1,994</b>	<b>75,361</b>	<b>121,573</b>
<b>Net as of 31 December 2025</b>	<b>71,911</b>	<b>10,382</b>	<b>4,303</b>	<b>102,331</b>	<b>188,927</b>

**a) If the amount of impairment loss recognized or reversed for an individual asset during the current period is material to the financial statements as a whole:**

**Events and circumstances leading to the recognition or reversal of such impairment loss and the amount of impairment loss:**

None. (31 December 2024: None).

**b) For impairment losses recognized or reversed during the current period which, individually or in aggregate, are not material but whose total is material to the financial statements as a whole:**

**For impairment losses recognized or reversed during the current period which, individually or in aggregate, are not material but whose total is material to the financial statements as a whole:**

None. (31 December 2024: None).

**c) Pledges, mortgages, and any other restrictions on property and equipment, expenditures incurred during the construction of property and equipment, and commitments made for the acquisition of property and equipment:**

None. (31 December 2024: None).

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
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**I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)**

**15. Explanations on Intangible Assets**

	<b>Software and Other Intangible Right</b>
<b>Cost</b>	
As of 1 January 2024:	116,182
Additions:	179,416
<b>As of 31 December 2024</b>	<b>295,598</b>
<b>Accumulated Amortization</b>	
As of 1 January 2024:	44,579
As of 1 January 2024:	49,983
<b>As of 31 December 2024</b>	<b>94,562</b>
<b>Net as of 31 December 2024:</b>	<b>201,036</b>
<b>Cost</b>	
As of 1 January 2025:	295,598
Additions:	144,273
<b>As of 31 December 2025:</b>	<b>439,871</b>
<b>Accumulated Amortization</b>	
As of 1 January 2025:	94,562
Amortization for the period:	92,379
<b>As of 31 December 2025:</b>	<b>186,941</b>
<b>Net as of 31 December 2025:</b>	<b>252,930</b>

**a) In cases where there is an intangible asset that is material to the financial statements as a whole, its carrying amount, description, and remaining useful life:**

None. (31 December 2024: None).

**b) Information on intangible assets acquired through government incentives and initially recognized at fair value, if any:**

None. (31 December 2024: None).

**c) The method used for subsequent measurement of intangible assets acquired through government incentives and initially recognized at fair value:**

None. (31 December 2024: None).

**d) The carrying amount of intangible assets subject to restrictions on use or pledged as collateral:**

None. (31 December 2024: None).

**e) The amount of commitments given for the acquisition of intangible assets:**

None. (31 December 2024: None).

**f) Disclosures on intangible assets measured using the revaluation model, by asset class:**

None. (31 December 2024: None).

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

**15. Explanations on Intangible Assets (Continued)**

**g) Total amount of research and development expenses recognized as expense during the period, if any:**  
None (31 December 2024: None).

**h) Information on goodwill:**

None (31 December 2024: 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	87,944	90,325
Additions	28,500	-
Sales (-)	54,484	2,000
Transfers (*)	-	-
Revaluation amount	91,445	(381)
<b>Total</b>	<b>153,405</b>	<b>87,944</b>

(\*) As of 31 December 2025, there are no such assets (31 December 2024: None).

**17. Explanations on deferred tax asset**

As of the balance sheet date, the bank has a deferred tax asset of TRY 350,936 and no deferred tax liability. (31 December 2024: deferred tax assets TRY 182,597 and there was no deferred tax liability).

**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 Assets / Liabilities	
	Current Period	Prior Period	Current Period	Prior Period
Derivative revaluations	791,343	512,601	237,403	153,780
Provisions for consultancy/legal services	430,608	273,264	129,182	81,979
Revaluation differences of financial assets reflected in other comprehensive income	(598,556)	(150,721)	(179,567)	(45,216)
Provisions for expected losses	645,002	48,420	193,500	14,526
Employee benefits provision	35,994	16,001	10,798	4,800
Differences in the economic life of fixed assets	(59,509)	(63,701)	(17,853)	(19,110)
Revaluation differences of properties	(121,445)	(5,621)	(36,433)	(1,686)
Other	46,350	(21,588)	13,906	(6,476)
<b>Total</b>	<b>1,169,787</b>	<b>608,655</b>	<b>350,936</b>	<b>182,597</b>

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

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

**17. Explanations on Deferred Tax Assets (Continued)**

**Deferred tax assets recognized in the statement of financial position in respect of deductible temporary differences, tax losses, and tax deductions and exemptions (Continued):**

	Current Period	Prior Period
Opening Balance	182,597	157,363
Recognized in Profit or Loss	290,369	44,373
Recognized in Other Comprehensive Income	(122,030)	(19,139)
<b>Net Deferred Tax Asset/(Liability)</b>	<b>350,936</b>	<b>182,597</b>

**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 (31 December 2024: 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 them are not available.

None. (31 December 2024: None.).

**II. EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED LIABILITIES**

**1. Information on deposits**

The Bank has no deposits due to its nature as an investment bank.

**2. Fair Value Difference at Profit/Loss**

**a) Fair Value Difference at Profit/Loss**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward transactions	-	95,356	531	219
Swap transactions	38,928	813,036	-	532,586
Futures transactions	-	-	-	-
Options transactions	-	2,237	-	1,882
Other	-	-	-	-
<b>Total</b>	<b>38,928</b>	<b>910,629</b>	<b>531</b>	<b>534,687</b>

**3. Information on banks and other financial institutions**

**a) Information on borrowings**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Borrowings from the CBRT	-	-	-	-
From domestic banks and institutions	-	1,011,453	700,894	70,568
From foreign banks, institutions and funds	60,755	781,280	343,336	861,992
<b>Total</b>	<b>60,755</b>	<b>1,772,733</b>	<b>1,044,230</b>	<b>932,560</b>

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(Continued)**

**EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)**

**3. Information on banks and other financial institutions (Continued)**

**b) Information on maturity structure of borrowings**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short-term	60,755	1,011,453	1,044,230	70,568
Medium and long-term	-	761,280	-	861,992
<b>Total</b>	<b>60,755</b>	<b>1,772,733</b>	<b>1,044,230</b>	<b>932,560</b>

The loans obtained constitute 2% of the total liabilities (31 December 2024: 4%).

**4. Information on borrowed funds**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
From domestic organization	6,099,983	3,118,998	2,857,339	510,542
From foreign institutions and funds	7,096	297,949	10,244	251,564
<b>Total</b>	<b>6,107,079</b>	<b>3,416,947</b>	<b>2,867,583</b>	<b>762,106</b>

**Borrowed funds by maturity**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short-term	6,107,079	3,416,947	2,867,583	762,106
Medium and long-term	-	-	-	-
<b>Total</b>	<b>6,107,079</b>	<b>3,416,947</b>	<b>2,867,583</b>	<b>762,106</b>

Müstakriz Owned funds account for 10% of total liabilities (31 December 2024: 7%).

**5. Money Market Funds**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
<b>From domestic transactions</b>	<b>3,006,661</b>	<b>3,057,157</b>	<b>4,110,137</b>	<b>1,188,319</b>
Financial institutions and organizations	288,920	21,571	550,356	18,326
Other institutions and organizations	2,715,392	2,745,150	3,557,231	848,884
Real People	2,349	290,436	2,550	321,109
<b>From foreign transactions</b>	<b>7</b>	<b>358,083</b>	<b>1</b>	<b>22,651</b>
Financial institutions and organizations	-	-	-	-
Other institutions and organizations	-	355,035	-	11,225
Real People	7	3,048	1	11,426
<b>Total</b>	<b>3,006,668</b>	<b>3,415,240</b>	<b>4,110,138</b>	<b>1,210,970</b>

Liabilities to money markets constitute 7% of total liabilities (31 December 2024: 10%).

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)**

**6. Securities Issued**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banka Bills	11,666,852	-	8,047,415	-
Bond	2,905,176	1,533,886	85,061	-
<b>Total</b>	<b>14,572,028</b>	<b>1,533,886</b>	<b>8,132,476</b>	-

Issued securities constitute 17% of total liabilities (31 December 2024: 16%).

The issuances made by the Bank as of 30 December 2024, which are not redeemed, are listed below:

Export Type	Currency	Export Date	Expiry Date	Day	NOMINAL (*)	INTEREST RATE
BONO	TRY	08.01.2025	07.01.2026	364	200,000,000	48.27%
BONO	TRY	11.07.2025	09.01.2026	182	500,000,000	45.00%
BONO	TRY	18.07.2025	16.01.2026	182	500,000,000	45.00%
BONO	TRY	29.07.2025	28.01.2026	183	1,000,000,000	43.00%
BONO	TRY	08.08.2025	05.02.2026	181	1,000,000,000	43.00%
BONO	TRY	12.08.2025	12.02.2026	184	800,000,000	42.50%
BONO	TRY	26.08.2025	24.02.2026	182	600,000,000	41.50%
BONO	TRY	29.08.2025	27.02.2026	182	1,000,000,000	41.50%
BONO	TRY	02.09.2025	05.03.2026	184	500,000,000	41.00%
BONO	TRY	22.09.2025	25.03.2026	184	400,000,000	40.00%
BONO	TRY	25.09.2025	25.03.2026	181	1,350,000,000	40.50%
BONO	TRY	03.10.2025	03.04.2026	182	700,000,000	40.50%
BONO	TRY	10.10.2025	10.04.2026	182	500,000,000	40.50%
BONO	TRY	15.10.2025	15.04.2026	182	750,000,000	40.50%
BONO	TRY	22.10.2025	22.04.2026	182	1,700,000,000	41.00%
BONO	TRY	31.10.2025	29.04.2026	180	750,000,000	41.00%
BONO	TRY	05.11.2025	06.05.2026	182	700,000,000	40.00%
BONO	TRY	11.11.2025	12.05.2026	182	650,000,000	40.00%
BONO	TRY	19.11.2025	21.05.2026	183	500,000,000	40.00%
BONO	TRY	26.11.2025	25.05.2026	180	500,000,000	40.00%
BONO	TRY	18.12.2025	16.06.2026	180	500,000,000	39.00%
BONO	TRY	30.12.2025	30.06.2026	182	500,000,000	39.00%
BILL	TRY	28.05.2025	03.06.2026	371	1,000,000,000	50.75%
BILL	TRY	18.06.2025	23.06.2026	370	150,000,000	46.12%
BILL	TRY	31.01.2025	21.07.2026	536	100,000,000	40.00%
BILL	TRY	24.10.2025	03.11.2026	375	100,000,000	39.19%
BILL	TRY	24.10.2025	05.11.2026	377	1,300,000,000	41.00%
EUROBOND	USD	12.12.2025	18.12.2026	352	35,700,000	5.34%

(\*) The nominal amounts stated in the table are the full TRY amount.

**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 TRY 36,167 of the bank's other foreign liabilities consists of upfront collected commissions, while the remaining TRY 44,025,520 is derived from collateral balances obtained from derivative financial instruments (31 December 2024: TRY 32,849 from upfront collected commissions, TRY 21,135,103 from collateral obtained from derivative financial instruments).

The Bank may obtain cash collateral from counterparties in derivative transactions in order to manage credit risk, based on the notional amount to be purchased at maturity. These collateral amounts are monitored under the accounts "390050 TL and 391050 FC – Liabilities from Derivative Financial Instruments / Collateral Received" in accordance with the Uniform Chart of Accounts. In the balance sheet format subject to this report, these accounts are presented under "XV. Other Liabilities."

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
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**II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)**

**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 TRY 79,556 (31 December 2024: TRY 79,072 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**

	<b>Current Period</b>	<b>Prior Period</b>
First Stage	8,247	4,047
Second Stage	164,322	617
Third Stage	10,449	14,839
<b>Total</b>	<b>183,018</b>	<b>19,503</b>

**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 23 May 2002, some transitional clauses regarding the length of service before retirement were issued

The compensation to be paid is equal to 1 July 2025 of service and this amount is limited with TRY 53,919.68 (31 December 2024: TRY 41,828.42). Severance pay liability is not legally subject to any funding and there is no funding requirement.

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

**10.3 Obligations related to employee rights (Continued)**

As of 31 December 2025, and 31 December 2024, the details of provisions for employee benefits are as follows:

	<b>Current Period</b>	<b>Prior Period</b>
Provision for severance pay	7,816	3,448
Permission provision	28,178	12,553
Premium provision	2,633	12,609
<b>Total</b>	<b>38,627</b>	<b>28,610</b>

**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 TRY 430,608 (31 December 2024: TRY 273,266 provision for lawsuits).

**11. Information on taxes payable**

**11.1 Information on current year tax liability**

**11.1.1 Information on tax provision**

As of 31 December 2024, the Bank's corporate tax payable is TRY 139,164 after the net period tax provision and prepaid tax amount (31 December 2024: TRY 196).

**11.1.2 Information on taxes payable**

	<b>Current Period</b>	<b>Prior Period</b>
Corporate Tax Payable (*)	139,164	196
Taxation on Marketable Securities	78,292	34,712
Property Tax	363	47
Banking Insurance Transaction Tax	105,958	60,632
Foreign Exchange Transaction Tax	1,751	131
Value Added Tax Payable	11,659	16,369
Other	96,988	51,060
<b>Total</b>	<b>434,175</b>	<b>163,147</b>

\* The period tax provision and the prepaid tax amount are shown by netting.

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

**11. Information on taxes payable (Continued)**

**11.1.3 Primlere ilişkin bilgiler**

	<b>Current Period</b>	<b>Prior Period</b>
Social Security Premiums – Employee	3,518	2,364
Social Security Premiums – Employer	4,432	2,768
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	213	139
Unemployment Insurance – Employer	425	278
Other	-	-
<b>Total</b>	<b>8,588</b>	<b>5,549</b>

**12. Information on liabilities for assets held for sale and assets of discontinued operations**

None (31 December 2024 - None)

**13. Information on subordinated loans**

The Bank issued a debt instrument on 29 July 2015 with a nominal amount of USD 40,000,000, bearing a fixed interest rate of 8.88%, with a maturity of 10 years and semi-annual interest payments (31 December 2024: None).

**14. Information on shareholders' equity**

**14.1 Presentation of paid-in capital**

	<b>Current Period</b>	<b>Prior Period</b>
Common Stock	5,900,000	3,600,000
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**

<b>Capital System</b>	<b>Paid in capital</b>	<b>Capital Ceiling</b>
Registered capital system	5,900,000	-

Pursuant to the decision taken at the Extraordinary General Assembly held on 18 June 2025, the Bank's paid-in capital has been increased to TRY 5,900,000, fully financed from internal resources. The decision regarding the capital increase was published in the Turkey Trade Registry Gazette No. 11361 dated 31 December 2025. (Pursuant to the decision taken at the Extraordinary General Assembly held on 6 November 2024, the Bank's paid-in capital has been increased to 3,600,000 TL, fully financed from internal resources. The decision regarding the capital increase was published in the Turkey Trade Registry Gazette No. 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 TRY 2,300,000 to be covered from internal resources in the current period (31 December 2024 – TRY 1,800,000 from internal resources in 2024).

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

**14. Information on shareholders' equity (Continued)**

**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 TRY 5,900,000. The capital increase was funded from capital reserves amounting to TRY 2,300,000 (31 December 2024: The bank increased its paid-in capital to TRY 3,600,000. The capital increase was funded from capital reserves amounting to TRY 1,800,000).

**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**

None (31 December 2024 - None.)

**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 2024 - None)

**14.7 Summary information about privileged shares representing the capital**

None (31 December 2024 - None).

**14.8 Other**

None. (On 29 March 2024, according to Board of Directors Decision No. 3104, a special fund of 300 million TRY 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).

**15. Stock issue premiums**

	Current Period	Prior Period
Number of stocks (Thousand)	5,900,000	3,600,000
Preferred stock	-	-
Stock issue premium	-	-
Stock cancellation profit	-	-
Other capital instruments	-	-

**16. Information on marketable securities value increase fund**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
From investment and associates, subsidiaries and joint ventures (business partners)	-	-	-	-
Revaluation difference	-	-	-	-
Foreign exchange difference	-	-	-	-
<b>Securities at Fair Value Reflected in Other Comprehensive Income</b>	<b>(182,015)</b>	<b>498,912</b>	<b>(134,261)</b>	<b>149,076</b>
Valuation difference	(182,015)	498,912	(134,261)	149,076
Exchange rate differences	-	-	-	-
<b>Total</b>	<b>(182,015)</b>	<b>498,912</b>	<b>(134,261)</b>	<b>149,076</b>

**17. Explanations on minority shares**

None (31 December 2024 - None).

**III. EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED OFF-BALANCE SHEET ACCOUNTS**

CONVENIENCE TRANSLATION OF THE AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH  
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**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 2025: None), nor does it have payment commitments for checks (31 December 2024: None)

**The structure and amount of potential losses and commitments arising from the following contingent account items**

None (31 December 2024 - None).

**Non-cash loans, including guarantees, bank endorsements, and financial guarantees and other letters of credit**

The Bank's total non-cash loans amounting to TRY 11,827,458 (December 31, 2024: TRY 7,185,246) consist of letters of guarantee amounting to TRY 11,750,669 (December 31, 2024: TRY 6,978,888) and letters of credit amounting to TRY 76,789 (December 31, 2024: TRY 206,358).

**Letters of guarantee**

	<b>Current Period</b>	<b>Prior Period</b>
Provisional letters of guarantee	81,343	238,482
Final letters of guarantee	6,446,581	5,028,385
Letters of guarantee for advances	50,290	36,740
Letters of guarantee given to customs offices	635,655	39,174
Letter of guarantees given against cash loans	4,536,800	1,636,107
<b>Total</b>	<b>11,750,669</b>	<b>6,978,888</b>

**2. Revocable, irrevocable guarantees and other similar commitments and contingencies**

**Total amount of non-cash loans**

	<b>Current Period</b>	<b>Prior Period</b>
<b>Non-cash Loans Given against Cash Loans</b>	<b>4,536,799</b>	<b>1,636,107</b>
With Original Maturity of 1 Year or Less Than 1 Year	-	-
With Original Maturity of More Than 1 Year	4,536,799	1,636,107
<b>Other Non-cash Loans</b>	<b>7,290,659</b>	<b>5,549,139</b>
<b>Total</b>	<b>11,827,458</b>	<b>7,185,246</b>

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

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

**3. Information on risk concentration by sector within the non-cash loans account**

	Current period				Prior Period			
	TRY	%	TRY	%	TRY	%	TRY	%
<b>Agriculture</b>	-	-	-	-	<b>45,200</b>	<b>0.72</b>	-	-
Agriculture and Livestock	-	-	-	-	45,200	0.72	-	-
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
<b>Industry</b>	<b>1,451,513</b>	<b>13.95</b>	<b>226,278</b>	<b>15.82</b>	<b>799,842</b>	<b>12.73</b>	<b>269,321</b>	<b>29.92</b>
Mining and Quarrying	20,256	0.19	-	-	1	0.00	-	-
Manufacturing Industry	1,134,770	10.91	224,993	15.73	742,812	11.82	268,263	29.80
Electricity, Gas and Water	296,487	2.85	1,285	0.09	57,029	0.91	1,058	0.12
<b>Building</b>	<b>1,529,789</b>	<b>14.71</b>	<b>142,662</b>	<b>9.97</b>	<b>1,589,894</b>	<b>25.30</b>	<b>474,658</b>	<b>52.72</b>
<b>Services</b>	<b>7,282,198</b>	<b>70.04</b>	<b>1,061,348</b>	<b>74.21</b>	<b>3,849,954</b>	<b>61.25</b>	<b>156,377</b>	<b>17.36</b>
Wholesale and Retail Trade	970,333	9.33	116,988	8.18	239,053	3.80	81,570	9.05
Hotel and Restaurant Services	-	-	-	-	-	-	-	-
Transport and Communication	17,531	0.17	27,115	1.90	14,092	0.22	7,556	0.84
Financial Institutions	5,513,375	53.03	58,017	4.06	2,853,741	45.40	67,251	7.47
Real Estate and Rental Services	710,191	6.83	2,314	0.16	672,274	10.70	-	-
Self Employed Services	70,768	0.68	856,914	59.91	70,794	1.13	-	-
Education Services	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-
<b>Other</b>	<b>133,670</b>	<b>1.30</b>	-	-	-	-	-	-
<b>Total</b>	<b>10,397,170</b>	<b>100.00</b>	<b>1,430,288</b>	<b>100.00</b>	<b>6,284,890</b>	<b>100.00</b>	<b>900,356</b>	<b>100.00</b>

**4. Information on non-cash loans classified in groups I and II**

Current Period	I. Group		II. Group	
	TRY	FC	TRY	FC
Letters of Guarantee	9,897,170	1,353,499	500,000	-
Aval and Acceptance Credits	-	-	-	-
letters of credit	-	76,789	-	-
Turnovers	-	-	-	-
Our Purchasing Guarantees in the Issuance of Securities	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Guarantees and Bails	-	-	-	-
<b>Non-Cash Loans</b>	<b>9,897,170</b>	<b>1,430,288</b>	<b>500,000</b>	<b>-</b>

Prior Period	I. Group		II. Group	
	TRY	FC	TRY	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	-	-	-	-
<b>Non-Cash Loans</b>	<b>5,784,515</b>	<b>900,356</b>	<b>500,375</b>	<b>-</b>

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
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**III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS (Continued)**

**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
<b>Derivative Transactions Related to Foreign Exchange (I)</b>	<b>98,766,493</b>	<b>28,148,645</b>	<b>8,084,777</b>	-	<b>23,869,350</b>	<b>18,675,508</b>	<b>4,844,446</b>	<b>6,233,902</b>
Forward Currency Exchange Transactions	23,068,937	2,278,170	-	-	72,000	268,162	15,257	33,902
Swap Money Trading Transactions	74,725,881	25,687,031	8,084,777	-	22,783,945	18,256,334	4,829,189	6,200,000
Futures Money Transactions	-	-	-	-	-	-	-	-
Currency Buy and Sell Options	971,675	183,444	-	-	1,013,405	151,012	-	-
<b>Derivative Transactions Related to Interest (II)</b>	-	<b>600,000</b>	<b>500,000</b>	<b>11,595,834</b>	-	-	-	<b>300,000</b>
Forward Interest Contract Trading Transactions	-	-	-	-	-	-	-	-
Swap Interest Trading Transactions	-	600,000	500,000	11,595,834	-	-	-	300,000
Interest Rate Options	-	-	-	-	-	-	-	-
Futures Interest Trading Transactions	-	-	-	-	-	-	-	-
<b>Other Derivative Transactions Held for Trading (III)</b>	-	-	-	-	-	-	-	-
<b>A. Total Trading Derivative Transactions (I+II+III)</b>	<b>98,766,493</b>	<b>28,748,645</b>	<b>8,584,777</b>	<b>11,595,834</b>	<b>23,869,350</b>	<b>18,675,508</b>	<b>4,844,446</b>	<b>6,533,902</b>
<b>Types of Derivative Transactions for Hedging Purposes</b>	-	-	-	-	-	-	-	-
For Hedging the Risk of Change in Fair Value	-	-	-	-	-	-	-	-
For Cash Flow Hedging	-	-	-	-	-	-	-	-
Hedging Purposes of Subsidiary Investments Made in FX	-	-	-	-	-	-	-	-
<b>B. Derivative Transactions for Total Risks</b>	-	-	-	-	-	-	-	-
<b>Derivative Transactions Total (A+B)</b>	<b>98,766,493</b>	<b>28,748,645</b>	<b>8,584,777</b>	<b>11,595,834</b>	<b>23,869,350</b>	<b>18,675,508</b>	<b>4,844,446</b>	<b>6,533,902</b>

The breakdown of the Bank's forward and swap currency purchase and sale transactions on the basis of foreign currency and their TRY equivalents are as follows:

	Futures Purchase	Futures Selling	Swap Purchase	Swap Selling
<b>Current Period</b>				
TRY	-	13,268,791	8,168,707	24,275,200
USD	12,028,030	-	17,952,871	22,946,748
EURO	50,286	-	34,491,804	14,513,312
Other	-	-	-	-
<b>Total</b>	<b>12,078,316</b>	<b>13,268,791</b>	<b>60,613,382</b>	<b>61,735,260</b>
<b>Prior Period</b>				
TRY	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	-
<b>Total</b>	<b>204,532</b>	<b>184,789</b>	<b>26,402,644</b>	<b>27,131,241</b>

**6. Explanations on credit derivatives and the risks they are exposed to**

None (31 December 2024 - None).

**7. Information on Contingent Assets and Liabilities**

None (31 December 2024 - 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.

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**IV. EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED INCOME STATEMENT**

**a) Information on interest income on loans**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
<b>Interest on Loans(*)</b>	<b>7,499,152</b>	<b>1,152,128</b>	<b>4,647,501</b>	<b>770,460</b>
Short-term Loans	4,477,024	638,264	3,329,208	371,136
Medium/Long-term Loans	3,022,128	513,864	1,318,293	399,324
Interest on Loans Under Follow-up	-	-	-	-
<b>Total</b>	<b>7,499,152</b>	<b>1,152,128</b>	<b>4,647,501</b>	<b>770,460</b>

(\*) It also includes fees and commission incomes related to cash loans.

**b) Information on interest income on banks**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
From the CBRT	3,420,616	-	691,234	7,913
From Domestic Banks	120,528	140,060	338,411	71,856
From Foreign Banks	151	9,996	3,289	13,853
Branches and Offices Abroad	-	-	-	-
<b>Total</b>	<b>3,541,295</b>	<b>150,056</b>	<b>1,032,934</b>	<b>93,622</b>

**c) Information on interest income on marketable securities**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	3,518,701	1,096,771	1,670,292	777,771
Financial assets measured at amortized cost	-	-	-	-
<b>Total</b>	<b>3,518,701</b>	<b>1,096,771</b>	<b>1,670,292</b>	<b>777,771</b>

**d) Information on interest income received from investments in associates and subsidiaries**

The bank has interest income of TRY 452,239 from its subsidiary Ortak Varlık Yönetim A.Ş. (31 December 2024: TRY 287,271 interest income).

**2. a) Information on interest expense**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
<b>Banks</b>	<b>403,069</b>	<b>42,296</b>	<b>442,637</b>	<b>58,221</b>
The Central Bank of Turkey	-	-	43	-
Domestic Banks	336,198	90	376,588	8
Foreign Banks	66,871	42,206	66,006	58,213
Branches and offices abroad	-	-	-	-
<b>Other Institutions</b>	<b>271,214</b>	<b>183,572</b>	<b>337,061</b>	<b>16,118</b>
<b>Total</b>	<b>674,283</b>	<b>225,868</b>	<b>779,698</b>	<b>74,339</b>

**b) Information on interest expense given to investments in associates and subsidiaries**

There is a dividend payment of TRY 1,379,607 to Nurol Varlık Kiralama A.Ş., a subsidiary of the Bank. (1 January -31 December 2024: There is a dividend payment of TRY 735,417).

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

**IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (Continued)**

**c) Interest expense on issued marketable securities**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Interest expense on securities issued	4,939,377	67,765	2,372,513	-
<b>Total</b>	<b>4,939,377</b>	<b>67,765</b>	<b>2,372,513</b>	-

**d) Maturity structure of the interest expense on deposits Maturity structure of the interest expense on deposits**

The Bank has no deposits due to its nature as an investment bank. (31 December 2024 : None).

**3. Information on dividend income**

Dividend income of the Bank as of 31 December 2025 is TRY 365,510 (31 December 2024:TRY 176,055).

**4. Information on trading income/loss**

	Current Period	Prior Period
<b>Income</b>	<b>39,115,634</b>	<b>41,022,867</b>
Profit on trading account securities	4,975,051	3,283,541
Profit on derivative financial transactions	3,421,125	990,651
Foreign exchange gains	30,719,458	36,748,675
<b>Loss</b>	<b>42,779,876</b>	<b>40,270,654</b>
Losses on trading account securities	254,133	121,183
Losses on derivative financial transactions	10,440,268	3,609,106
Foreign exchange losses	32,085,475	36,540,365
<b>Net Trading Income/Loss</b>	<b>(3,664,242)</b>	<b>752,213</b>

**5. Information on other operating income**

	Current Period	Prior Period
Provision cancellations	28,524	70,637
Communication Expenses Passed on to Customers	1	4,486
Real estate sales revenues	91,445	5,669
Investment Real Estate Valuation Difference	-	-
Right to Buy Commissions	-	-
Revenues from the Right to Buy Price Increase	-	-
Income from Sale of Assets	-	-
Other (*)	38,703	193,918
	<b>158,673</b>	<b>274,710</b>

(\*) The reversal of the provision for corporate tax for the year 2024 amounting to TRY 3,031 and other commission income amounting to TRY 35,672 are included under other items (31 December 2024: severance pay amounting to TRY 7,454, reversal of provision for corporate tax amounting to TRY 128,342, and other commission income amounting to TRY 58,122 are included under other items).

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

**IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (Continued)**

**6. Provision expenses related to loans and other receivables**

	Current Period	Prior Period
<b>Expected Credit Loss</b>	<b>622,476</b>	<b>115,939</b>
12 Month Expected Credit Loss (Stage 1)	94,434	24,660
Significant increase in credit risk (Stage 2)	521,862	24,081
Non-Performing Loans (Stage 3)	6,180	67,198
<b>Marketable Securities Impairment Provision</b>	-	-
Financial Assets at Fair Value Through Profit or Loss	-	-
Financial Assets At Fair Value Through Other Comprehensive Income	-	-
<b>Investments in Associates, Subsidiaries and Held-to-Maturity Securities Value Decrease</b>	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
<b>Other(*)</b>	<b>578,723</b>	<b>638,587</b>
<b>Total</b>	<b>1,201,199</b>	<b>754,526</b>

(\*) As of 31 December 2025, there are provisions of TRY 15,625 for leave allowances, TRY 211,963 for performance bonuses, and TRY 351,135 for consultancy/legal process (31 December 2024: TRY 12,553 for leave allowances, TRY 114,257 for performance bonuses, and TRY 511,777 for legal process).

**7. Information related to other operating expenses:**

	Cari Dönem	Önceki Dönem
Reserve for employee termination benefits	4,368	3,448
Bank social aid fund deficit provision	-	-
Fixed assets impairment expense	-	-
Depreciation expenses of fixed assets	61,757	39,357
Intangible assets impairment expense	-	-
Goodwill impairment expense	-	-
Amortization expenses of intangible assets	110,405	61,289
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	375,916	339,424
Leasing expenses related to TFRS 16 exemptions	-	-
Maintenance expenses	9,388	4,627
Advertisement expenses	5,583	5,243
Other expenses	360,945	329,554
Loss on sales of assets	15,156	-
Other (*)	454,317	283,524
<b>Total</b>	<b>1,021,919</b>	<b>727,042</b>

(\*) There is a balance of TRY 302,247 for Tax, Duties, and Charges expenses and TRY 152,070 for other expenses (31 December 2024: There was a balance of TRY 178,450 for Tax, Duties, and Charges expenses and try 105,074 for other expenses).

(\*\*) There is a balance of TRY 109 for donations and contributions, TRY 105,485 for computer usage expenses, TRY 141,225 for shared expenses with Nurol Holding, and TRY 114,126 for other expenses (31 December 2024: TRY 255 for donations and contributions, TRY 204,724 for shared expenses with Nurol Holding, and TRY 125,025 for other expenses).

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

**IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (Continued)**

**8. Fees for services received from the independent auditor / independent audit firm**

In accordance with the decision of the Public Oversight, Accounting and Auditing Standards Authority (KGK) dated 26 March 2021, the fee information for services received from the independent auditor or independent audit firm for the reporting period is provided in the table below, excluding VAT.

	Current Period	Prior Period
Independent audit fee for the reporting period	9,300	5,640
Fee for other assurance services	10,776	9,523
Fees for tax consulting services	910	952
Fee for other non-audit services	-	-
<b>Total</b>	<b>20,986</b>	<b>16,115</b>

**9. Information on income/(loss) before tax from continuing or discontinued operations**

For the period ended 31 December 2025, net interest income is TRY 10,348,503 (31 December 2024: TRY 4,337,998), net fee and commission income is TRY 237,880 (31 December 2024: TRY 823,372) and other operating income is TRY 158,673 (31 December 2024: TRY 274,710).

**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 2025, TRY 316,378 current tax expense (31 December 2024: TRY 342,865 current tax expense) and TRY 290,369 deferred tax income (31 December 2024: TRY 44,373 deferred tax income) were reflected from continuing operations.

**10.2 Explanations on operating profit/loss after tax**

None (31 December 2024: 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 TRY 4,597,134 (31 December 2024 - 4,128,697).

**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 2024 - 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 2024 - None).

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
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(Amounts are expressed in thousands of Turkish Lira ("TRY") unless otherwise stated.)

**IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (Continued)**

**12. Information on net income/(loss) for the period (Continued)**

**12.3. There is no profit/loss related to minority rights in the accompanying unconsolidated 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**

	<b>Current Period</b>	<b>Prior Period</b>
Profit Share - Loans	506,959	346,763
Profit Share – Securities	-	-
Other	25	46
<b>Other Interest Income</b>	<b>506,984</b>	<b>346,809</b>
Profit Share – Securities	1,379,606	735,416
Paid to Other Financial Institutions	-	-
Other	149	507
<b>Other Interest Expenses</b>	<b>1,379,755</b>	<b>735,923</b>

**V. EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED CHANGES IN SHAREHOLDERS EQUITY**

**1. Changes arising from the revaluation of financial assets at fair value through other comprehensive income**

As of 31 December 2025, the Bank does not have any accumulated amounts related to investments accounted for using the equity method that will not be reclassified to profit or loss, nor any other components of other comprehensive income that will not be reclassified to profit or loss (31 December 2024: None). The increase arising from the valuation of financial assets measured at fair value through other comprehensive income amounts to TRY 302,082 (31 December 2024: TRY 46,556), and there is no decrease arising from such valuation (31 December 2024: None). These amounts have been recognized under the "Securities Valuation Differences" account in the statement of financial position.

**2. Reconciliation regarding the amounts of exchange differences at the beginning and end of the period**

None (31 December 2024: None).

**3. Information on increases in cash flow hedge items**

None (31 December 2024: None).

**4. Information on dividends**

**Dividends declared after the balance sheet date but before the announcement of the financial statements**

None (31 December 2024- None).

**Net dividends per share proposed to be distributed to shareholders after the balance sheet date**

None (31 December 2024 - None).

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**V. EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED CHANGES IN SHAREHOLDERS EQUITY**

**5. Amounts transferred to the reserve funds account**

The Bank held its Annual General Meeting for the year 2024 on 28 March 2024. At the Extraordinary General Meeting held on 18 June 2025, it was decided to allocate 5% of the net profit for the period, amounting to TRY 4,218,697, as legal reserves. Following the General Assembly's decision, TRY 208,660 was transferred to the reserve fund account (31 December 2024: TRY 142,858).

**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 2024 - None).

**7. Explanations on other capital increase items in the statement of changes in shareholders' equity**

None (31 December 2024 - None).

**VI. Explanations and notes related to unconsolidated cash flows**

**1. Effects of other items in the cash flow statement and changes in foreign exchange rates on cash and cash equivalents**

In 2025, the net cash inflow from the bank's banking activities amounted to TRY 3,345,684 (31 December 2024: cash outflow of TRY 3,969,177). Out of this amount, TRY 8,278,239 represents cash inflow from active and passive accounts related to banking activities (31 December 2024: cash outflow of TRY 2,061,926), and TRY 4,932,555 comes from cash inflows from changes in active and passive accounts related to banking activities before changes in income (31 December 2024: cash inflow of TRY 1,907,251). The net cash outflow from investment activities of the bank amounted to TRY 1,140,691 (31 December 2024: net cash inflow of TRY 7,806,792). Cash and cash equivalents, which were TRY 7,091,386 at the beginning of the period, amounted to TRY 13,865,123 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 TRY 8,386,352 (31 December 2024 cash outflow of TRY 2,168,523) 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.

The cash outflow of TRY 2,094,434 (31 December 2024: cash inflow of TRY 2,993,412) 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 TRY 6,862,813 (31 December 2024 cash outflow of TRY 3,870) 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 TRY 144,273 (31 December 2024: cash outflow of TRY 179,416) consists of non-current asset acquisitions

**2. Information on cash and cash equivalents at the beginning 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	6,597,851	4,369,991
<b>Cash and Cash Equivalents</b>	<b>7,091,386</b>	<b>4,979,186</b>

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS**

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(Continued)

**VI. Explanations and notes related to unconsolidated cash flows**

**3. Information on cash and cash equivalents at the end of the period**

	Current Period	Prior Period
Cash	320,889	176,489
T.R. Central Bank – Demand Free Account	2,308,748	116,782
T.R. Central Bank – Free Time Deposit Account	6,006,330	200,264
Money Markets	-	-
Banks and Other Financial Institutions	5,229,156	6,597,851
<b>Cash and Cash Equivalents</b>	<b>13,865,123</b>	<b>7,091,386</b>

**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 TRY 539,331 (31 December 2024: TRY 478,436 ) 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 main partnership 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 that have been included in the risk group (**)			
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
<b>Loans and Other Receivables</b>						
Beginning of the Period	1,609,181	86,520	4,485,307	512,343	2,974,063	2,130
End of the Period	6,710,338	150,515	9,006,243	983,621	1,200,000	5,655
Interest and Commission Income Received	1,452,579	350	687,120	1,869	1,719,980	57

(\*) Defined in Article 49 of the Banking Law No. 5411.

(\*\*) It also includes loans given to the Bank's indirect subsidiaries.

**Prior Period**

Bank's Risk Group (*)	Investments in Associates, subsidiaries		Direct and indirect that have been included in the risk group (**)			
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
<b>Loans and Other Receivables</b>						
Dönem Başı Bakiyesi	2,069,349	31,295	2,217,143	48,955	2,228,690	2,130
Dönem Sonu Bakiyesi	1,609,181	86,520	4,485,307	512,343	2,974,063	2,130
Alınan Faiz ve Komisyon Gelirleri (***)	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.

(\*\*\*) Represents the balances of 31 December 2024.

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

**VII. Explanations and notes related to main partnership bank's risk group (Continued)**

**2. Information on deposits of the Bank's risk group:**

The Bank doesn't have any deposits since it is an investment bank. However, there is a balance of TRY 8,421,598 (31 December 2024: TRY 2,803,692) belonging to the risk group in the borrower funds.

**3. Information on forward and option agreements and other similar agreements made with the Bank's risk group**

The bank does not have any futures contracts, option contracts, or similar contracts with its associated risk group (31 December 2024: None)..

**4. Disclosures of transactions with the Bank's risk group**

<b>Current Period</b>	<b>Balance</b>	<b>Share %</b>
Financial assets at fair value through other comprehensive income	2,143,980	16%
Cash Loans	16,916,581	33%
Non-Cash Loans	1,147,791	10%
Borrowed Funds	8,421,598	88%
Other Operating Expenses	141,226	6%
<b>Prior Period</b>	<b>Balance</b>	<b>Share %</b>
Financial assets at fair value through other comprehensive income	4,541,465	33%
Cash Loans	9,068,551	44%
Non-Cash Loans	600,993	9%
Borrowed Funds	2,803,692	77%
Other Operating Expenses	204,724	14%

**VIII. Explanations and notes related to subsequent events:**

<b>Export Type</b>	<b>Currency Code</b>	<b>Export Date</b>	<b>Expiry Date</b>	<b>Day</b>	<b>NOMINAL (*)</b>	<b>INTEREST RATE</b>
BONO	TRY	02.01.2026	03.07.2026	182	400,000,000	38.50%
BONO	TRY	09.01.2026	10.07.2026	182	500,000,000	38.50%
BONO	TRY	16.01.2026	17.07.2026	182	800,000,000	38.50%
BONO	TRY	28.01.2026	30.07.2026	183	1,000,000,000	38.00%
BONO	TRY	05.02.2026	07.08.2026	183	1,000,000,000	38.00%
BONO	TRY	12.02.2026	14.08.2026	183	500,000,000	38.00%
BONO	TRY	24.02.2026	26.08.2026	183	600,000,000	38.50%
BILL	TRY	07.01.2026	12.01.2027	370	200,000,000	37.85%
BILL	TRY	05.02.2026	10.02.2027	370	1,000,000,000	40.00%

**IX. Explanations and domestic, foreign and off-shore branches or equity investments and foreign representative offices of bank**

**Information on the domestic and foreign branches and representative offices of the Bank**

	<b>Number</b>	<b>Number of</b>				
<b>Domestic branch</b>	1	133				
			<b>Country of location</b>			
<b>Foreign representations</b>	-	-				
					<b>Total asset</b>	<b>Capital</b>
<b>Foreign branch</b>	-	-			-	-

**SECTION SIXTH**

**Other Disclosures**

**I. Other explanation regarding the activities of the bank**

**None.**

**SECTION SEVEN**

**Independent Audit Report**

**I. Matters to be explained regarding the independent audit report**

As of 31 December 2025, and for the period ending on the same date, the unconsolidated financial statements have been subjected to independent audit PwC Yeminli Mali Müşavirlik A.Ş. The limited audit report dated 12 February 2025, has been presented before the unconsolidated financial statements

**II. Explanations and footnotes 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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