

NUROL YATIRIM BANKASI ANONİM ŐİRKETİ AND ITS SUBSIDIARIES

**PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS,
RELATED DISCLOSURES AND AUDITORS' REPORT
AS OF AND FOR THE PERIOD END 30 JUNE 2025**



**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH
(See Note I of Section Three)
AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

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

Introduction

We have reviewed the consolidated balance sheet of Nurol Yatırım Bankası A.Ş. ("the Bank") and its subsidiaries (collectively referred to as the "Group") at 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows and a summary of significant accounting policies and other explanatory notes to the consolidated financial statements for the six-month-period. The Group Management is responsible for the preparation and fair presentation of interim financial information in accordance with the Banking Regulation and Supervision Agency ("BRSA") Accounting and Financial Reporting Legislation" which includes "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by BRSA and Turkish Accounting Standard 34 "Interim Financial Reporting" for those matters not regulated by the aforementioned regulations. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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



Conclusion

According to our review, the consolidated interim financial information, the consolidated financial position of Nurol Yatırım Bankası A.Ş and its consolidated subsidiaries as of 30 June 2025 and the consolidated financial performance and consolidated cash flows for the six-month-period ended on the same date, are in accordance with BRSA Accounting and Financial Reporting Regulations. Nothing has come to our attention that causes us to believe that it has not been presented fairly, in all material respects.

Report on Other Regulatory Requirements Arising From Legislation

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

Additional paragraph for convenience translation 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 30 June 2025. Accordingly, the accompanying consolidated financial statements are not intended to present fairly the consolidated financial position, results of operations, changes in equity and cash flows of the Bank in accordance with IFRS.

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

Gökçe Yaşar Temel, SMMM
Independent Auditor

İstanbul, 12 August 2025

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL REPORT
AS OF 30 June 2025

Address of the Parent Bank's

Headquarters

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

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

The consolidated subsidiaries in the scope of this consolidated financial report are as follows.

Subsidiaries

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

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

Ziya Akkurt
*Chairperson of Board
of Directors*

Özgür Altuntaş
CEO

Zafer Babür Hakarar
Deputy CEO

Recep Gül
*Assistant General
Manager*

İzzet Şahin
*Audit committee
chairperson*

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

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NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 June 2025**

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

**SECTION ONE
GENERAL INFORMATION**

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

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

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

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

Name Surname Commercial Title	Total Capital	Share Percentage (%)	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 Main Partnership Bank they possess

Name Surname	Title	Start Date	Education	Before starting work previous banking and business experience	Share (%)
Board Member					
Ziya AKKURT	Chairman of the Board Directors	26.02.2016	Graduate	39 years	-
M. Oğuz ÇARMIKLI	Deputy Chairman of the Board Directors	27.05.1999	Graduate	39 years	0.65
İzzet ŞAHİN	Board Member - Audit Committee				
	Chairperson	02.05.2024	Graduate	38 years	-
Yusuf SERBEST	Board Member (Audit Committee Member)	08.08.2022	Graduate	35 years	-
Ahmet ŞİRİN	Board Member	08.08.2022	Graduate	17 years	-
	Board Member (Corporate Governance Committee Member, Credit Committee Member)				-
Mehmet Mete BAŞOL		12.08.2014	Graduate	25 years	
Özgür ALTUNTAŞ	Board Member – CEO	03.10.2013	Graduate	25 years	-
Ahmet Kerim KEMAHLI	Board Member (Audit Committee Member)	10.03.2010	Graduate	25 years	-
Eyüp Sabri ÇARMIKLI	Board Member	21.04.2016	Graduate	13 years	0.57
Gürol ÇARMIKLI	Board Member	03.10.2023	Graduate	13 years	0.29
Zafer Babür HAKARAR	Deputy General Manager	03.10.2013	Postgraduate	25 years	-
Dr. Murat ÇİMEN	Deputy General Manager	03.10.2013	PhD	25 years	-
Gülbin ÇAKIR	Assistant General Manager	26.01.2024	Graduate	26 years	-
Recep GÜL	Assistant General Manager	14.02.2023	Graduate	30 years	-
Çiğdem GÜVEN	Assistant General Manager	26.01.2024	Doctorate	22 years	-
Sezai TEZCAN	Assistant General Manager	26.01.2024	Graduate	29 years	-
Ebru ERSOY	Assistant General Manager	25.12.2024	Graduate	20 years	-
Ahmet Burak ERKOL	Assistant General Manager	20.02.2025	Graduate	19 years	-

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30 June 2025**

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

GENERAL INFORMATION (Continued)

IV. Explanation on shareholders having control shares

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

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

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

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

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

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30 June 2025**

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

GENERAL INFORMATION (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

None.

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

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

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF 30 JUNE 2025

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

		Current Period			Prior Period		
		30.06.2025			31.12.2024		
ASSEST	Section 5 Note 1	TP	YP	Total	TP	YP	Total
I. FINANCIAL ASSETS (Net)		29,563,942	19,448,901	49,012,843	17,189,379	11,365,961	28,555,340
1.1 Cash and cash equivalents	I-1	10,809,271	8,246,004	19,055,275	5,298,916	2,366,528	7,665,444
1.1.1 Cash and balances at Central Bank	I-1	3,577,500	790,348	4,367,848	323,558	709,852	1,033,410
1.1.2 Banks	I-3	223,697	7,455,656	7,679,353	1,173,419	1,656,676	2,830,095
1.1.3 Money market placements		7,012,847	-	7,012,847	3,803,010	-	3,803,010
1.1.4 Expected credit losses (-)		4,773	-	4,773	1,071	-	1,071
1.2 Financial assets at fair value through profit or loss	I-2	10,122,912	191,156	10,314,068	7,634,402	125,136	7,759,538
1.2.1 Government securities		-	-	-	-	-	-
1.2.2 Equity instruments		-	-	-	-	-	-
1.2.3 Other financial assets		10,122,912	191,156	10,314,068	7,634,402	125,136	7,759,538
1.3 Financial assets at fair value through other comprehensive income	I-5	8,472,191	10,653,723	19,125,914	4,212,066	8,863,157	13,075,223
1.3.1 Government securities		2,036,100	2,800,946	4,837,046	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		6,426,915	7,852,777	14,279,692	3,898,930	6,621,838	10,520,768
1.4 Derivative financial assets	I-2	159,568	358,018	517,586	43,995	11,140	55,135
1.4.1 Derivative financial assets measured at fair value through profit or loss		159,568	358,018	517,586	43,995	11,140	55,135
1.4.2 Derivative financial assets measured at fair value through other comprehensive income		-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		18,239,459	12,872,999	31,112,458	14,271,118	8,082,082	22,353,200
2.1 Loans	I-6	18,409,377	12,934,427	31,343,804	14,322,293	8,134,209	22,456,502
2.2 Receivables from leasing transactions	I-11	-	-	-	-	-	-
2.3 Factoring receivables	I-12	-	-	-	-	-	-
2.4 Other financial assets measured at amortized cost	I-7	-	-	-	-	-	-
2.4.1 Government securities		-	-	-	-	-	-
2.4.2 Other financial assets		-	-	-	-	-	-
2.5 Expected credit losses (-)		169,918	61,428	231,346	51,175	52,127	103,302
III. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	I-15	-	-	-	-	-	-
3.1 Assets held for sale		-	-	-	-	-	-
3.2 Assets from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		-	-	-	-	-	-
4.1 Investments in associates (Net)	I-8	-	-	-	-	-	-
4.1.1 Associates consolidated by using equity method		-	-	-	-	-	-
4.1.2 Unconsolidated associates		-	-	-	-	-	-
4.2 Investments in subsidiaries (Net)	I-9	-	-	-	-	-	-
4.2.1 Unconsolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated non-financial subsidiaries		-	-	-	-	-	-
4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)	I-10	-	-	-	-	-	-
4.3.1 Joint ventures consolidated by using equity method		-	-	-	-	-	-
4.3.2 Unconsolidated joint ventures		-	-	-	-	-	-
V. TANGIBLE ASSETS (Net)		189,314	-	189,314	136,557	-	136,557
VI. INTANGIBLE ASSETS (Net)		228,443	-	228,443	203,543	-	203,543
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		228,443	-	228,443	203,543	-	203,543
VII. INVESTMENT PROPERTIES (Net)	I-14	87,944	-	87,944	87,944	-	87,944
VIII. CURRENT TAX ASSETS		74,038	-	74,038	-	-	-
IX. DEFERRED TAX ASSETS		-	-	-	59,082	-	59,082
X. OTHER ASSETS (Net)	I-16	1,756,727	140,054	1,896,781	593,940	229,769	823,709
TOTAL ASSEST		50,139,867	32,461,954	82,601,821	32,541,563	19,677,812	52,219,375

The accompanying notes are an integral part of these financial statements

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF 30 JUNE 2025

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

		Current Period			Prior Period		
		30.06.2025			31.12.2024		
LIABILITIES	Section 5 note II	TP	YP	Total	TP	YP	Total
I. DEPOSITS	II-1	-	-	-	-	-	-
II. FUNDS BORROWED	II-3	1,252,723	1,158,284	2,411,007	1,945,921	932,560	2,878,481
III. MONEY MARKET FUNDS	II-5	3,352,700	1,591,021	4,943,721	4,185,922	1,210,970	5,396,892
IV. SECURITIES ISSUED (Net)	II-6	13,248,979	-	13,248,979	9,613,309	-	9,613,309
4.1 Bills		12,038,620	-	12,038,620	9,528,248	-	9,528,248
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		1,210,359	-	1,210,359	85,061	-	85,061
V. FUNDS	II-4	1,245,574	1,484,143	2,729,717	707,338	762,102	1,469,440
5.1 Borrower funds		449,259	9,129	458,388	56,531	2,616	59,147
5.2 Other		796,315	1,475,014	2,271,329	650,807	759,486	1,410,293
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES		71,979	606,248	678,227	531	534,687	535,218
7.1 Derivative financial assets measured at fair value through profit or loss	II-2	71,979	606,248	678,227	531	534,687	535,218
7.2 Derivative financial assets measured at fair value through other comprehensive income	II-9	-	-	-	-	-	-
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES (Net)	II-8	81,996	-	81,996	80,302	-	80,302
X. PROVISIONS	II-10	201,424	109,807	311,231	130,618	194,747	325,365
10.1 Restructuring Reserves		-	-	-	-	-	-
10.2 Reserves for employee benefits		106,708	-	106,708	32,597	-	32,597
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		94,716	109,807	204,523	98,021	194,747	292,768
XI. CURRENT TAX LIABILITIES	II-11	167,246	-	167,246	203,304	-	203,304
XII. DEFERRED TAX LIABILITIES	II-11	121,288	-	121,288	-	-	-
XIII. LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	II-12	-	-	-	-	-	-
13.1 Assets held for sale		-	-	-	-	-	-
13.2 Assets from discontinued operations		-	-	-	-	-	-
XIV. SUBORDINATED DEBTS	II-13	-	-	-	-	-	-
14.1 Borrowings		-	-	-	-	-	-
14.2 Other debt instruments		-	-	-	-	-	-
XV. OTHER LIABILITIES	II-7	1,389,767	46,249,356	47,639,123	967,246	21,569,211	22,536,457
XVI. SHAREHOLDERS' EQUITY		9,992,912	276,374	10,269,286	9,031,531	149,076	9,180,607
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	(267,661)	276,374	8,713	(137,091)	149,076	11,985
16.5 Profit reserves		1,852,549	-	1,852,549	813,563	-	813,563
16.5.1 Legal reserves		1,173,465	-	1,173,465	242,479	-	242,479
16.5.2 Statutory reserves		-	-	-	-	-	-
16.5.3 Extraordinary reserves		18,679	-	18,679	18,679	-	18,679
16.5.4 Other profit reserves		660,405	-	660,405	552,405	-	552,405
16.6 Profit or loss		2,504,936	-	2,504,936	4,751,971	-	4,751,971
16.6.1 Prior years' profits or losses		572,985	-	572,985	275,567	-	275,567
16.6.2 Current period net profit or loss		1,931,951	-	1,931,951	4,476,404	-	4,476,404
16.7 Minority interest	II-17	-	-	-	-	-	-
TOTAL LIABILITIES		31,126,588	51,475,233	82,601,821	26,866,022	25,353,353	52,219,375

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

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF OFF BALANCE SHEET AND COMMITMENTS AS OF 30 JUNE 2025

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

İzce	Section 5note III	Reviewed Current Period 30.06.2025			Audited Prior Period 31.12.2024		
		TP	YP	Total	TP	YP	Total
A.	OFF-BALANCE SHEET COMMITMENTS (I+II+III)	36,926,719	86,545,990	123,472,709	19,651,050	41,457,456	61,108,506
I.	GUARANTEES AND WARRANTIES	7,818,388	1,437,843	9,256,231	6,284,890	900,356	7,185,246
1.1	Letters of Guarantee	7,818,388	1,333,821	9,152,209	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	7,818,388	1,333,821	9,152,209	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	-	104,022	104,022	109,477	96,881	206,358
1.3.1	Documentary Letters of Credit	-	104,022	104,022	109,477	96,881	206,358
1.3.2	Other Letters of Credit	-	-	-	-	-	-
1.4	Refinancing Given as Guarantee	-	-	-	-	-	-
1.5	Endorsements	-	-	-	-	-	-
1.5.1	Endorsements to the Central Bank of the Republic of Turkey	-	-	-	-	-	-
1.5.2	Other Endorsements	-	-	-	-	-	-
1.6	Securities Issue Purchase Guarantees	-	-	-	-	-	-
1.7	Factoring Guarantees	-	-	-	-	-	-
1.8	Other Guarantees	-	-	-	-	-	-
1.9	Other Collaterals	-	-	-	-	-	-
II.	COMMITMENTS	934,915	1,053,131	1,988,046	54	-	54
2.1	Irrevocable Commitments	934,821	1,053,131	1,987,952	10	-	10
2.1.1	Asset Purchase and Sales Commitments	934,811	933,909	1,868,720	-	-	-
2.1.2	Deposit Purchase and Sales Commitments	-	119,222	119,222	-	-	-
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	94	-	94	44	-	44
2.2.1	Revocable Commitments for Loan Limits	94	-	94	44	-	44
2.2.2	Other Revocable Commitments	-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS	28,173,416	84,055,016	112,228,432	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	28,173,416	84,055,016	112,228,432	13,366,106	40,557,100	53,923,206
3.2.1	Forward Foreign Currency Buy/Sell Transactions	3,637,476	3,505,536	7,143,012	205,369	183,952	389,321
3.2.1.1	Forward Foreign Currency Transactions-Buy	77,282	3,433,605	3,510,887	197,123	7,409	204,532
3.2.1.2	Forward Foreign Currency Transactions-Sell	3,560,194	71,931	3,632,125	8,246	176,543	184,789
3.2.2	Swap Transactions Related to Foreign Currency and Interest Rates	23,913,920	79,952,612	103,866,532	12,562,825	39,806,643	52,369,468
3.2.2.1	Foreign Currency Swap-Buy	-	47,919,891	47,919,891	-	22,436,139	22,436,139
3.2.2.2	Foreign Currency Swap-Sell	16,513,920	32,032,721	48,546,641	5,762,825	17,370,504	23,133,329
3.2.2.3	Interest Rate Swap-Buy	3,700,000	-	3,700,000	3,400,000	-	3,400,000
3.2.2.4	Interest Rate Swap-Sell	3,700,000	-	3,700,000	3,400,000	-	3,400,000
3.2.3	Foreign Currency, Interest rate and Securities Options	622,020	596,868	1,218,888	597,912	566,505	1,164,417
3.2.3.1	Foreign Currency Options-Buy	-	596,868	596,868	-	566,505	566,505
3.2.3.2	Foreign Currency Options-Sell	622,020	-	622,020	597,912	-	597,912
3.2.3.3	Interest Rate Options-Buy	-	-	-	-	-	-
3.2.3.4	Interest Rate Options-Sell	-	-	-	-	-	-
3.2.3.5	Securities Options-Buy	-	-	-	-	-	-
3.2.3.6	Securities Options-Sell	-	-	-	-	-	-
3.2.4	Foreign Currency Futures	-	-	-	-	-	-
3.2.4.1	Foreign Currency Futures-Buy	-	-	-	-	-	-
3.2.4.2	Foreign Currency Futures-Sell	-	-	-	-	-	-
3.2.5	Interest Rate Futures	-	-	-	-	-	-
3.2.5.1	Interest Rate Futures-Buy	-	-	-	-	-	-
3.2.5.2	Interest Rate Futures-Sell	-	-	-	-	-	-
3.2.6	Other	-	-	-	-	-	-
B.	CUSTODY AND PLEDGES RECEIVED (IV+V+VI)	58,841,103	15,162,713	74,003,816	50,694,942	10,949,323	61,644,265
IV.	ITEMS HELD IN CUSTODY	22,391,097	5,949,491	28,340,588	17,899,892	4,294,641	22,194,533
4.1	Customer Fund and Portfolio Balances	-	-	-	-	-	-
4.2	Investment Securities Held in Custody	22,353,075	5,546,333	27,899,408	17,835,021	4,103,825	21,938,846
4.3	Cheques Received for Collection	38,022	-	38,022	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	-	403,158	403,158	-	137,896	137,896
4.8	Custodians	-	-	-	-	-	-
V.	PLEDGES RECEIVED	36,400,006	8,815,814	45,215,820	32,795,050	6,654,682	39,449,732
5.1	Marketable Securities	13,167	1,987,040	2,000,207	122,533	1,764,015	1,886,548
5.2	Guarantee Notes	8,435,844	172,872	8,608,716	8,105,450	153,469	8,258,919
5.3	Commodity	14,729,332	303,455	15,032,787	12,481,355	70,561	12,551,916
5.4	Warranty	-	-	-	-	-	-
5.5	Immovable	3,058,182	5,557,727	8,615,909	1,460,820	4,200,666	5,661,486
5.6	Other Pledged Items	10,163,481	794,720	10,958,201	10,624,892	465,971	11,090,863
5.7	Pledged Items-Depository	-	-	-	-	-	-
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES	50,000	397,408	447,408	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		95,767,822	101,708,703	197,476,525	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 AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF PROFIT OR LOSS AS OF 30 JUNE 2025

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

		Reviewed Current Period	Reviewed Prior Period	Reviewed Current Period	Reviewed Prior Period	
		(01.01.2025 30.06.2025) Total	(01.01.2024 30.06.2024) Total	(01.04.2025 30.06.2025) Total	(01.04.2024 30.06.2024) Total	
I.	INTEREST INCOME	IV-1	9,072,781	4,874,715	5,171,267	2,611,786
1.1	Interest Income on Loans		5,082,351	2,828,192	2,883,077	1,591,185
1.2	Interest Income on Reserve Requirements		-	-	-	-
1.3	Interest Income on Banks		868,601	318,489	293,158	151,820
1.4	Interest Income on Money Market Transactions		726,078	450,874	597,710	190,856
1.5	Interest Income on Securities Portfolio		1,948,143	1,120,935	1,204,154	604,402
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		1,948,143	1,120,935	1,204,154	604,402
1.5.3	Financial Assets at Measured by Amortized Cost		-	-	-	-
1.6	Financial Lease income		-	87,995	-	67,280
1.7	Other Interest Income		447,608	68,230	193,168	6,243
II.	INTEREST EXPENSES	IV-2	4,594,690	2,480,007	2,382,397	1,478,197
2.1	Interests on Deposits		-	-	-	-
2.2	Interest on Funds Borrowed		1,122,357	370,641	616,420	196,510
2.3	Interests on Money Market Transactions		672,438	1,010,139	261,087	594,891
2.4	Interest on Securities Issued		2,220,140	825,148	1,187,283	536,174
2.5	Lease Interest Expenses		10,643	10,868	4,735	5,154
2.6	Other Interest Expenses		569,112	263,211	312,872	145,468
III.	NET INTEREST INCOME/EXPENSE (I - II)		4,478,091	2,394,708	2,788,870	1,133,589
IV.	NET FEE AND COMMISSION INCOME/EXPENSE		(352,733)	230,101	(178,744)	167,086
4.1	Fees and Commissions Received		177,689	529,530	91,812	312,229
4.1.1	From Non-Cash Loans		95,470	66,583	57,659	35,787
4.1.2	Other		82,219	462,947	34,153	276,442
4.2	Fees and Commissions Given		530,422	299,429	270,556	145,143
4.2.1	To Non-Cash Loans		8,033	7,312	4,054	3,762
4.2.2	Other		522,389	292,117	266,502	141,381
V.	DIVIDEND INCOME	IV-3	364,801	147,885	1,092	616
VI.	TRADING PROFIT/LOSS (Net)	IV-4	(1,225,628)	(442,475)	(1,155,152)	(166,589)
6.1	Trading Profit/(Loss) on Securities		1,345,069	321,615	739,088	312,832
6.2	Profit/Loss from Derivative Financial Transactions		(1,735,896)	(883,190)	(1,410,943)	(496,789)
6.3	Profit/Loss on Foreign Exchange Transactions		(834,801)	119,100	(483,297)	17,368
VII.	OTHER OPERATING INCOME	IV-5	48,345	208,546	20,112	108,175
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)		3,312,876	2,538,765	1,476,178	1,242,877
IX.	EXPECTED CREDIT LOSSES (-)	IV-6	176,664	64,806	88,039	3,859
X.	OTHER PROVISION EXPENSES (-)	IV-6	82,237	383,932	41,890	295,099
XII.	PERSONNEL EXPENSES		340,407	201,654	173,492	100,838
XI.	OTHER OPERATING EXPENSES	IV-7	594,142	459,646	314,872	265,479
XIII.	NET OPERATING PROFIT/LOSS (VII-IX-X-XI-XII)		2,119,426	1,428,727	857,885	577,602
XIV.	INCOME RESULTED FROM MERGERS		-	-	-	-
XV.	INCOME/LOSS FROM INVESTMENTS UNDER EQUITY		-	-	-	-
XVI.	GAIN/LOSS ON NET MONETARY POSITION		-	-	-	-
XVII.	PROFIT/LOSS FROM CONTINUED OPERATIONS BEFORE TAX (XIII+...+XVI)	IV-8	2,119,426	1,428,727	857,885	577,602
XVIII.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	IV-9	(187,475)	(155,934)	(42,384)	19,451
18.1	Provision for Current Tax		-	(216,970)	-	34,812
18.2	Deferred Tax Expense Effect		-	61,036	-	(15,361)
18.3	Deferred Tax Income Effect		(187,475)	-	(42,384)	-
XIX.	CONTINUING OPERATIONS PERIOD NET PROFIT/LOSS (XVII±XVIII)	IV-10	1,931,951	1,272,793	815,501	597,053
XX.	INCOME FROM DISCONTINUED OPERATIONS		-	-	-	-
20.1	Income from Assets Held for Sale		-	-	-	-
20.2	Income from Sales of Associates, Subsidiaries and Joint Ventures		-	-	-	-
20.3	Other Discontinued Operating Income		-	-	-	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS		-	-	-	-
21.1	Expenses on Assets Held for Sale		-	-	-	-
21.2	Expenses on Sales of Associates, Subsidiaries and Joint Ventures		-	-	-	-
21.3	Other Discontinued Operating Expenses		-	-	-	-
XXII.	PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XX-XXI)	IV-8	-	-	-	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	IV-9	-	-	-	-
23.1	Provision for Current Tax		-	-	-	-
23.2	Deferred Tax Expense Effect		-	-	-	-
23.3	Deferred Tax Income Effect		-	-	-	-
XXIV.	DISCONTINUED OPERATIONS PERIOD NET PROFIT/LOSS (XXII±XXIII)		-	-	-	-
XXV.	NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)	IV-11	1,931,951	1,272,793	815,501	597,053
	Earnings/Loss Per Share		0.44835	0.70711	0.13822	0.33170

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

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS OF 30 JUNE 2025

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

	Reviewed Current Period	Reviewed Prior Period	Reviewed Current Period	Reviewed Prior Period
	(01.01.2025 30.06.2025)	(01.01.2024 30.06.2024)	(01.04.2025 30.06.2025)	(01.04.2024 30.06.2024)
I. PERIOD PROFIT/LOSS	1,931,951	1,272,793	815,500	597,053
II. OTHER COMPREHENSIVE INCOME	(3,272)	56,858	(13,993)	(2,238)
2.1 Not to be reclassified to Profit or Loss	-	-	-	-
2.1.1 Gains (Losses) on Revaluation of Property, Plant and Equipment	-	-	-	-
2.1.2 Gains (losses) on revaluation of Intangible Assets	-	-	-	-
2.1.3 Gains (losses) on remeasurements of defined benefit plans	-	-	-	-
2.1.4 Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	-	-	-	-
2.1.5 Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	-	-	-	-
2.2 Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(3,272)	56,858	(13,993)	(2,238)
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	(10,377)	80,803	(22,168)	(2,729)
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	7,105	(23,945)	8,175	491
III. TOTAL COMPREHENSIVE INCOME (I+II)	1,928,679	1,329,651	801,507	594,815

The accompanying notes are an integral part of these financial statements

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

30 HAZİRAN 2025 TARİHİNDE SONA EREN DÖNEME İLİŞKİN KONSOLİDE ÖZKAYNAK DEĞİŞİM TABLOSU

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

		Other Accumulated Comprehensive Income and Expenses Not to be Reclassified to Profit or Loss				Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss									
Audited	Section 5 Note V	Paid-in capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	Accumulated Revaluation Increases/decreases of Fixed Assets	Accumulated Remeasurement Gains/losses of Defined Benefit Pension Plan 1	Other ^(*)	Foreign Currency Conversion Differences	Accumulated Revaluation and/or Reclassification Gains/Losses of Financial Assets at Fair Value Through Other Comprehensive Income	Other ^(**)	Profit Reserves	Prior Period Profit / (Loss)	Net Profit or Loss for the Period	Total Equity
Prior Period - 01.01 – 30.06.2024															
I. Balance at the Beginning of the Period		1,800,000	-	-	-	-	-	3,088	-	(31,886)	-	295,300	17,968	2,975,862	5,060,332
II. Amendments Made Pursuant to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of Fixing Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of Changes in Accounting Policy		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)		1,800,000	-	-	-	-	-	3,088	-	(31,886)	-	295,300	17,968	2,975,862	5,060,332
IV. Total Comprehensive Income		-	-	-	-	-	-	-	-	56,858	-	-	-	1,272,793	1,329,651
V. Capital Increase in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase from Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Paid-in Capital Inflation Adjustment Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Debt Instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/Decrease Due to Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	375,405	2,200,457	(2,975,862)	(400,000)
11.1 Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	(400,000)	-	(400,000)
11.2 Amounts Transferred to Reserves		-	-	-	-	-	-	-	-	-	-	375,405	2,600,457	(2,975,862)	-
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period Balance (III+IV+.....+X+XI)		1,800,000	-	-	-	-	-	3,088	-	24,972	-	670,705	2,218,425	1,272,793	5,989,983
Current Period - 01.01 – 30.06.2025															
I. Prior Period End Balance		3,600,000	-	-	-	-	-	3,088	-	11,985	-	813,563	275,567	4,476,404	9,180,607
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	-	11,985	-	813,563	275,567	4,476,404	9,180,607
IV. Total Comprehensive Income		-	-	-	-	-	-	-	-	(3,272)	-	-	-	1,931,951	1,928,679
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		-	-	-	-	-	-	-	-	-	-	54,891	3,581,513	(4,476,404)	(840,000)
11.1 Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	(840,000)	-	(840,000)
11.2 Amounts Transferred to Reserves		-	-	-	-	-	-	-	-	-	-	54,891	4,421,513	(4,476,404)	-
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period Balance (III+IV+.....+X+XI)		5,900,000	-	-	-	-	-	3,088	-	8,713	-	1,852,549	572,985	1,931,951	10,269,286

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

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

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

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 JUNE 2025

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

	Section 5 Note VI	Reviewed Current Period (01.01.2025 30.06.2025)	Reviewed Prior Period (01.01.2024 30.06.2024)
A. CASH FLOWS FROM BANKING ACTIVITIES			
1.1 Operating Profit Before Changes in Assets and Liabilities of Banking Activity		455,804	1,628,057
1.1.1 Interests Received		8,221,874	4,543,881
1.1.2 Interests Paid		(4,435,652)	(2,183,598)
1.1.3 Dividends Received		363,410	147,189
1.1.4 Fees and Commissions Received		176,483	529,531
1.1.5 Other Earnings		436,263	488,365
1.1.6 Collections from Non-Performing Receivables Accounted as Loss		161,142	66,841
1.1.7 Cash Payments to Personnel and Service Providers		(1,136,291)	(790,093)
1.1.8 Taxes Paid		(210,082)	(500,465)
1.1.9 Other		(3,121,343)	(673,594)
1.2 Change in Assets and Liabilities Subject to Banking Activities		13,371,859	(1,536,923)
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(1,513,585)	(164,708)
1.2.2 Net (Increase) Decrease in Banks Account		-	-
1.2.3 Net (Increase) Decrease in Loans		(8,444,735)	(6,081,101)
1.2.4 Net (Increase) Decrease in Other Assets		(1,344,105)	2,939,641
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		477,857	110,620
1.2.9 Net Increase (Decrease) in Overdue Payables		-	-
1.2.10 Net Increase (Decrease) in Other Payables		24,196,427	1,658,625
I. Net Cash Flow from Banking Activities		13,827,663	91,134
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
II. Net Cash Flow from Investment Activities		(5,900,342)	(3,328,334)
2.1 Acquired Affiliates, Subsidiaries and Joint Ventures (Joint Partnerships)		-	-
2.2 Divorced Affiliates, Subsidiaries and Joint Ventures (Joint Partnerships)		-	-
2.3 Securities and Real Estate Purchased		(64,129)	(44,668)
2.4 Securities and Real Estate Dispossessed		-	2,000
2.5 Financial Assets at Fair Value Through Other Comprehensive Income		(8,685,768)	(16,465,342)
2.6 Disposal Financial Assets at Fair Value Through Other Comprehensive Income		2,917,482	13,218,755
2.7 Financial Assets Purchased at Amortized Cost		-	-
2.8 Financial Assets Measured at Amortized Cost Sold		-	-
2.9 Other		(67,927)	(39,079)
C. CASH FLOWS FROM FINANCE ACTIVITIES			
III. Net Cash from Financing Activities		2,566,457	3,058,262
3.1 Cash from Loans and Issued Securities		60,991,337	22,070,996
3.2 Cash Outflow from Loans and Securities Issued		(57,550,093)	(18,572,642)
3.3 Issued Capital Instruments		-	-
3.4 Dividend Payments		(840,000)	(400,000)
3.5 Rental Payments		(34,787)	(40,092)
3.6 Other		-	-
IV. Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		687,351	214,661
V. Net Increase in Cash and Cash Equivalents I+II+III+IV		11,181,129	35,723
VI. Cash and Cash Equivalents at the Beginning of the Period		7,154,189	5,325,182
VII. Cash and Cash Equivalents at the End of the Period V+VI		18,335,318	5,360,905

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

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

SECTION THREE

EXPLANATIONS ON ACCOUNTING POLICIES

I. Basis of presentation

1. Disclosure of Financial Statements to be Publicly Announced

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

The consolidated financial statements have been prepared in accordance with the "Regulation on the Principles and Procedures Regarding Banks' Accounting Practices and Document Retention" issued under the Banking Law No. 5411 (“Banking Law”), published in the Official Gazette No. 26333 on November 1, 2006, as well as other regulations published by the Banking Regulation and Supervision Agency (“BRSA”) regarding the accounting order of banks, and circulars and announcements of the BRSA, along with the provisions of the Turkish Financial Reporting Standards (“TFRS”) introduced by the Public Oversight, Accounting and Auditing Standards Authority (“KGK”) for matters not regulated by them, collectively referred to as “BRSA Accounting and Financial Reporting Legislation.” However, the TMS 29 “Financial Reporting in Hyperinflationary Economies” standard within the TFRS is not applicable for banks, financial leasing, factoring, finance, saving finance, and asset management companies, as explained below.

The format and content of consolidated financial statements to be publicly announced, along with their explanations and footnotes, are prepared in accordance with the Communiqué “On Financial Statements and Related Disclosures and Footnotes to be Publicly Announced by Banks” published in the Official Gazette No. 28337 on June 28, 2012, and the Communiqué “On the Disclosures to be Made Public Regarding Risk Management by Banks” published in the Official Gazette No. 29511 on October 23, 2015, along with amendments and additional communiqués introducing changes to these. The Bank maintains its accounting records in Turkish Lira, in accordance with the Banking Law, Turkish Commercial Code, and Turkish Tax Legislation.

In the announcement by KGK dated November 23, 2023, it was decided that entities applying TFRS should apply the “TMS 29 Financial Reporting in Hyperinflationary Economies” standard in their financial statements starting from the 30 June 2025 reporting period, and institutions or organizations authorized to regulate and supervise in their respective fields were granted flexibility to determine different transition dates for the implementation of TMS 29 provisions. Within this framework, according to BRSA’s decision dated December 12, 2023 and numbered 10744, it was decided not to subject the financial statements of banks, financial leasing, factoring, finance, savings finance, and asset management companies as of June 30, 2025, to the necessary inflation adjustment required under TMS 29, and as per the decision dated January 11, 2024 and numbered 10825, it was decided to transition to inflation accounting starting January 1, 2025. Consequently, TMS 29 has not been applied and no inflation adjustment was made in the financial statements dated June 30, 2025. Additionally, according to BRSA’s decision dated December 5, 2024, and numbered 11021, it was resolved that banks, financial leasing, factoring, finance, savings finance, and asset management companies will not apply inflation accounting in 2025 either.

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

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

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

I. Basis of presentation (Continued)

2. Explanation for convenience translation into 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 30 June 2024. Accordingly, the accompanying consolidated financial statements are not intended to present fairly the consolidated financial position, results of operations, changes in equity and cash flows of the Bank in accordance with IFRS

As of 30 June 2024, the changes regarding the USD Libor application did not pose a problem for our Bank. As of 30 June 2024, alternative interest rates have started to be used in transactions with variable interest rates. In Turkey, the Turkish Lira Overnight Reference Rate (“TLREF”) was created to meet the need for a short-term reference interest rate in Turkish Lira, which can be used as a variable interest indicator, underlying asset or benchmark in financial derivative products, debt instruments and various financial contracts. The Bank worked on the necessary infrastructure improvements in 2021. Specific to current transactions, the issue does not have a significant impact on the Bank's financials. When necessary, future infrastructure works will be continued.

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 converted 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 30 June 2025, the USD exchange rate used in the conversion of foreign currency transactions into Turkish currency and their reflection in the financial statements is TL 39.7408 and the EURO exchange rate is TL 46.6074.

II. Presentation of information on consolidated subsidiaries and joint ventures

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

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

	Consolidation method	Place of Establishment	Subject of activity	Effective Share of the Group (%)	
				30 June 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

In accordance with the BRSA's "Communiqué on the Preparation of Consolidated Financial Statements of Banks", the Bank recognizes its non-financial capital investments as financial assets at fair value through profit or loss.

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

II. Presentation of information on consolidated subsidiaries and joint ventures (Continued)

The financial statements of the subsidiaries that are prepared in accordance with the principles and rules regarding the presentation of financial statements and reports determined in the Turkish Commercial Code, the Financial Leasing Law and/or the communiqués of the Capital Markets Board (“CMB”), have been revised in line with the accounting and financial reporting principles of Banking Regulation and Supervision Agency. (“BRSA”) , In the absence of a special regulation by the BRSA, the Turkish Accounting Standards put into effect by the Public Oversight, Accounting and Auditing Standards Authority (“KGK”) (“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 30 June 2025, the Bank has no associates. Subsidiaries are accounted for in accordance with the “Communiqué on Turkish Accounting Standards on Individual Financial Statements” (“TAS 27”) in the not consolidated financial statements.

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 consolidated 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 consolidated 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

Derivative financial instruments of the Bank (forward foreign currency purchase and sale contracts, swap transactions) are classified, measured and accounted under "TFRS 9 Financial Instruments" ("TFRS 9"), Payables and receivables arising from the derivative instruments are recorded in the off-balance sheet accounts at their contractual values. The fair value differences of derivative financial instruments designated at fair value through profit or loss are recognized in the income statement under trading profit/loss line in profit/loss from derivative financial transactions.

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

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

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

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

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

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 30 June 2025, its value is TL 10,314,068 and is classified under “Financial Assets at Fair Value Through Profit and Loss” in the financial statements (31 December 2024: TL 7,759,538).

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 30 June 2025, its value is TL 14,279,692 and is classified under “Financial Assets at Fair Value Through Other Comprehensive Income” in the financial statements (31 December 2024: TL 10,520,768).

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.

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

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. As of June 30, 2025, the Bank does not have any financial assets measured at amortized cost (December 31, 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 modeling, different default probabilities are used for products with country risk.

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

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

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 every period based on the 5-year Turkey credit risk (CDS spread), which has a very high correlation with basic macroeconomic factors such as unemployment, growth, inflation and interest. During this update, the average and end-of-period value of the 5-year Turkey credit risk (CDS spread) during the period are taken into account at certain rates. This approach, which was preferred in the provision calculations for 2025, will be reviewed in the following reporting periods, portfolio and future expectations..

Calculating the Expected Loss Period

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

Significant increase in credit risk

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

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

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

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

VIII. Explanations on offsetting of financial assets and liabilities

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

IX. DERECOGNATION OF FINANCIAL INSTRUMENTS

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

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

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

IX. DERECOGNATION OF FINANCIAL INSTRUMENTS (Continued)

b) Derecognition of financial assets without change in contract terms

The asset is derecognized 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. Explanation On Assets Held For Resale And Fixed Assets From Discontinued Operations And Liabilities Related With These Assets

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 recognized 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:

<u>Tangible Assets</u>	<u>Estimated useful life (Year)</u>
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.

XV. Explanations On Leasing Transactions

Assets acquired under finance lease agreements are capitalized 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 recognized. 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)

TFRS 16 standard eliminates the dual accounting model, which is the current practice for lessees, in which financial leasing transactions are shown on the balance sheet and operational leasing transactions are shown off-balance sheet. Instead, a balance sheet-based singular accounting model is introduced, similar to the current leasing accounting. Accounting for lessors remains substantially similar to current practices. The Bank has started to apply TFRS 16 Leases standard as of 1 January 2019. Due to the Bank's implementation of TFRS 16, the net amount of useful assets classified under tangible fixed assets is TL 83,265 as of 30 June 2025 (31 December 2024: TL 69,400), while the lease liability is TL 81,996 (31 December, 2024: TL 80,302).

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 recognized 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 Labor 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 Labor 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:

	30 June 2025	31 December 2024
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

On July 15, 2023, with Article 21 of Law No. 7456, published in the Official Gazette dated July 5, 2023, and numbered 32249, the corporate tax rate on corporate earnings of entities such as 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, as well as projects carried out under the build-operate-transfer model according to the Law dated June 8, 1994, numbered 3996, and the projects carried out under the public-private partnership model according to the Law dated February 21, 2013, numbered 6428, has been set at 30%. This rate applies to declarations to be submitted from October 1, 2023, onwards. Prepaid taxes are followed in the "Current Tax Liability" or "Current Tax Asset" accounts to be offset against the corporate tax liability of the relevant year. The corporate tax rate is applied to the net corporate income obtained by adding expenses that are not deductible according to the tax laws to the commercial income of the corporations and by deducting the exemptions and discounts included in the tax laws. The corporate tax is declared by the evening of the twenty-fifth day of the fourth month following the end of the relevant year and paid by the end of the relevant month.

The withholding tax rate applied to dividend payments other than those made to resident institutions in Turkey is 15%. If there is any remaining amount of prepaid temporary tax after offsetting, this amount can be refunded in cash or offset. With Law No. 7456 published in the Official Gazette dated 15 July 2023, and numbered 32249, the corporate tax rate for banks has been set at 30%.

Within the scope of repetitive article 298 of the Tax Procedure Law, it has been decided that the financial statements will be subject to inflation adjustment if the increase in the producer price index is more than 100% in the last 3 accounting periods, including the current period, and more than 10% in the current accounting period. As of September 2024, these conditions have been fulfilled. However, with the "Law on the Amendment of the Tax Procedure Law and the Corporate Tax Law" numbered 7352 published in the Official Gazette dated 29 January 2022 and numbered 31734, the temporary article 33 was added to the Tax Procedure Law numbered 213, including provisional tax periods. With this amendment, financial statements will not be subject to inflation adjustment for the 2021 and 2022 accounting periods (for those designated as a special accounting period, as of the 2022 and 2023 accounting periods) and the provisional tax periods for the 2023 accounting period, regardless of whether the conditions for the repetitive inflation adjustment within the scope of Article 298 are met. It has been enacted that the 31.12.2025 financial statements will be subject to inflation adjustment regardless of whether the conditions for the inflation adjustment are met, and the profit/loss differences arising from the inflation adjustment to be made will be shown in the previous years' profit/loss account. According to Article 17 of Law No. 7491, published in the Official Gazette dated December 28, 2023, and numbered 32413, it has been legislated that banks, companies within the scope of Law No. 6361 on Financial Leasing, Factoring, Financing, and Savings Financing Companies dated November 21, 2012, payment and electronic money institutions, authorized currency exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies will not take into account the gains/losses arising from inflation adjustments made during the 2024 and 2025 accounting periods, including temporary tax periods, in determining the income. The President is authorized to extend the periods determined under this paragraph, including temporary tax periods, for up to one accounting period.

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

As of 30 June 2025, the Bank does not have any deferred investment allowance that it foresees to benefit from in the future bulunmamaktadır.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVIII. Explanations on Taxation (Continued)

Global Minimum Tax for Corporations

In September 2023, the Public Oversight, Accounting and Auditing Standards Authority (KGK) published amendments to TAS 12, introducing a mandatory exemption for the accounting and disclosure of deferred tax assets and liabilities related to the second pillar income taxes. These amendments clarify that TAS 12 applies to income taxes arising from tax laws implemented or likely to be implemented, in order to apply the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD). These amendments also introduce specific disclosure provisions for entities affected by such tax laws. The exemption regarding the accounting and non-disclosure of deferred taxes becomes effective upon the publication of the amendment.

On July 16, 2024, the Turkish Grand National Assembly received a legislative proposal to adopt the OECD's Global Minimum Tax for Corporations rules (Pillar Two). These regulations came into effect with laws published in the Official Gazette on August 2, 2024. Turkey's implementation aligns closely with the OECD's Pillar Two Model Rules, showing similarities in scope, exemptions, consolidation, tax calculations, and declaration timeframes. While secondary regulations detailing calculations and application methods have not yet been published, preliminary evaluations considering OECD regulations suggest these provisions are unlikely to have a significant impact on financials. Regardless, legislative changes in Turkey and other countries where the Bank operates are closely monitored.

Domestic Minimum Corporate Tax

Turkey enacted the Domestic Minimum Corporate Tax with laws published in the Official Gazette on August 2, 2024. This tax will apply from the fiscal period of 2025. The mechanism of the Minimum Corporate Tax was established by Law No. 7524, stipulating that the corporate tax calculated within this context cannot be less than 10% of the corporate income before deductions and exemptions. The regulation will be effective from the date of publication and applies to corporate earnings for the 2025 taxation period. Additionally, the Communiqué on Corporate Tax General Guidelines Series No. 23 has been published concerning this matter.

Deferred Taxes

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. Banka için As of June 30, 2025, a rate of 30% was used in calculating deferred tax amounts.

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

Transfer Pricing

Transfer pricing is regulated through article 13 of Corporate Tax Law dated 18 November 2007, 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: None.)

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

The bank does not have any government incentives received as of 30 June 2025, and 31 December 2024.

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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. 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 for the year 2024. According to the resolution made at the Extraordinary General Assembly for the year 2024 held on June 18, 2025, the Bank’s paid-in capital was increased from internal resources by 2,300,000 TL, raising it to 5,900,000 TL. The decision regarding the capital increase was announced in the Turkish Trade Registry Gazette on June 30, 2025, issue number 11361.

2024 profit distribution table	
Net profit for 2024	4,476,404
Total profit subject to distribution	4,476,404
A – 1st Order General Legal Reserves (TTK 519/A) 5%	208,660
B – Extraordinary Reserves	4,010,037
Classified to Total Profit Reserves	208,660
C – Capital Increase from Internal Resources	2,300,000
Classified to Total Paid-in Capital	2,300,000

XXV. Other Issues

It is not available (31 December 2024: Not available).

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SECTION FOUR

INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT

I. Information about consolidated shareholders' equity items

The calculation of the equity and capital adequacy standard ratio is conducted in accordance with the provisions of the "Regulation on the Measurement and Assessment 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." The Bank's capital adequacy standard ratio is 17.17% (as of 31 December , 2024, 20.19%).

	Current Period 30 June 2025	Prior Period 31 Dec. 2024
Information on shareholders' equity:		
Common Equity Tier 1 Capital		
Directly issued qualifying common share capital plus related stock surplus	5,900,000	3,600,000
Share premium	-	-
Legal reserves	1,852,549	813,563
Projected gains to shareholders' equity of the accounting standards in Turkey	203,838	158,873
Profit	2,504,936	4,751,971
Net current period profit	1,931,951	4,476,404
Prior period profit	572,985	275,567
Free shares from investments and associates, subsidiaries and joint ventures that is not recognized in profit	-	-
Common Equity Tier 1 capital before regulatory adjustments	10,461,323	9,324,407
Common Equity Tier 1 capital: regulatory adjustments		
Prudential valuation adjustments	-	-
Sum of current year net loss and prior period's loss that is not covered with reserves and losses on shareholders' equity of the accounting standards in Turkey	-	143,800
Development cost of operating lease	43,415	13,766
Goodwill (net of related tax liability)	-	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	228,443	203,543
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	-	-
Total regulatory adjustments to Common equity Tier 1	271,858	361,109
The positive difference between the expected loan loss provisions under TFRS 9 and the total provision amount calculated before the application of TFRS 9	-	-
Common Equity Tier 1 capital (CET 1)	10,189,465	8,963,298

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

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

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

	Current Period 30 June 2025	Prior Period 31 Dec. 2024
Additional Tier 1 capital: instruments		
Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards	-	-
Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	-	-
Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1) of which: instruments issued by subsidiaries subject to phase out	-	-
Additional Tier 1 capital before regulatory adjustments	-	-
Additional Tier 1 capital: regulatory adjustments	-	-
Investments in own Additional Tier 1 instruments	-	-
Reciprocal cross-holdings in Additional Tier 1 instruments	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-	-
Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-
National specific regulatory adjustments	-	-
The process of transition will continue to reduce from Tier 1 Capital	-	-
Goodwill or other intangibles and deferred tax liabilities of which the regulation concerning transitional Article 2 of subsection of core capital not reduced from (-)	-	-
Net deferred tax asset/liability which is not deducted from Common Equity Tier 1 capital for the purposes of the 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(-)	-	-
Total regulatory adjustments to Additional Tier 1 capital	-	-
Additional Tier 1 capital (AT1)	-	-
Tier 1 capital (T1 = CET1 + AT1)	10,189,465	8,963,298
Tier 2 capital: instruments and provisions	51,415	38,503
Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-
Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-
Provisions	51,415	38,503
Tier 2 capital before regulatory adjustments	51,415	38,503
Tier 2 capital: regulatory adjustments	-	-
Investments in own Tier 2 instruments (-)	-	-
Reciprocal cross-holdings in Tier 2 instruments	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold) (-)	-	-
Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-
National specific regulatory adjustments (-)	-	-
Total regulatory adjustments to Tier 2 capital	-	-
Tier 2 capital (T2)	51,415	38,503
Total capital (TC = T1 + T2)	10,240,880	9,001,801
Total risk weighted assets	-	-
Loans extended being non-compliant with articles 50 and 51 of the Law	-	-
Portion of the sum of the banks' real estate net book values, which is in excess of fifty per cent of their own funds and net book values of those of merchandise and real estate which have to be acquired due to their receivables and disposed of pursuant to Article 57 of the Banking Law, which cannot be disposed of despite the lapse of a period of five years since the date of such acquisition(-)	-	-
National specific regulatory adjustments	-	-
The process of transition will continue to reduce from Common Equity Tier 1 capital and	-	-
Additional Tier 1 capital	-	-
of which: The sum of partnership share on banks and financial institutions (domestic and abroad), with shareholding of less than 10%	-	-
of which: Partnership share on banks and financial institutions (domestic and abroad) that are not consolidated, with a shareholding of 10% and above	-	-
of which: Partnership share on banks and financial institutions (domestic and abroad) that are not consolidated, with a shareholding of 10% and above	-	-

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

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

	Current Period 30 June 2025	Prior Period 31 Dec. 2024
Shareholders' Equity		
Total shareholders' equity	10,240,880	9,001,801
Total risk weighted items	59,647,525	44,588,971
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	%17.08	%20.10
Tier 1 Capital Adequacy Ratio (%)	%17.08	%20.10
Capital Adequacy Standard Ratio (%)	%17.17	%20.19
BUFFERS		
Total additional core capital requirement ratio (a+b+c)	%2.75	%2.79
a) Capital conservation buffer requirement (%)	%2.50	%2.50
b) Bank specific countercyclical buffer requirement (%)	%0.25	%0.29
Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets) (%)	-	-
Amounts below the thresholds for deduction (before risk weighting)	-	-
Non-significant investments in the capital of other financials	-	-
Significant investments in the common stock of financials	-	-
Mortgage servicing rights (net of related tax liability)	-	-
Deferred tax assets arising from temporary differences (net of related tax liability)	-	-
Applicable caps on the inclusion of provisions in Tier 2	-	-
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardized approach (prior to application of cap)	745,594	557,362
Cap on inclusion of provisions in Tier 2 under standardized approach	640,334	501,076
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-	-
Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	-	-
Debt instruments subjected to Article 4 (to be implemented between January 1, 2018 and January 1, 2022)	-	-
Current cap on common equity T1 capital instruments subject to phase out arrangements	-	-
Amount excluded from common equity T1 capital due to cap (excess over cap after redemptions and maturities)	-	-
Current cap on additional T1 capital instruments subject to phase out arrangements	-	-
Amount excluded from additional T1 capital due to cap (excess over cap after redemptions and maturities)	-	-

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

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

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

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

Information about consolidated shareholders' equity items (Continued)

As of June 30, 2025, there are none (December 31, 2024: None).

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

EQUITY ELEMENTS	T
Core Capital	10,189,463
Non-Transition Core Capital	10,189,463
Main Capital	10,189,463
Non-Transition Tier Capital	10,189,463
Equity	10,240,878
Equity without Transition Process	10,240,878
TOTAL RISK WEIGHTED AMOUNTS	
Total Risk Weighted Amounts	59,647,525
CAPITAL ADEQUACY RATIOS	
Core Capital Adequacy Ratio (%)	17.08%
Core Capital Adequacy Ratio without Transition Process (%)	17.08%
Tier 1 Capital Adequacy Ratio (%)	17.08%
Tier 1 Capital Adequacy Ratio without Transition Process (%)	17.08%
Capital Adequacy Ratio (%)	17.17%
Capital Adequacy Ratio without Transition Process (%)	17.17%
LEVERAGE RATIO	
Leverage Ratio Total Risk Amount	85,999,516
Leverage Ratio (%)	11.49%
Unenforced Leverage Ratio (%)	11.49%

II. Explanations on consolidated credit risk

It has not been prepared in accordance with Article 25 of the Communiqué on Financial Statements and Related Explanations and Footnotes to be Announced to the Public by Banks.

III. Explanations on consolidated currency risk

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

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

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

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.

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

III. Explanations on consolidated currency risk (Continued)

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

As of 30 June 2025, the Bank has no derivative instruments classified for hedging purposes.

Foreign currency risk management policy

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

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

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

		USD	EUR
Foreign exchange rates as of 30 June 2025	30.06.2025	39.7408	46.6074
Before the balance sheet date;;			
1. Bid rate	27.06.2025	39.7424	46.5526
2. Bid rate	26.06.2025	39.6989	46.4941
3. Bid rate	25.06.2025	39.6392	45.9946
4. Bid rate	24.06.2025	39.5502	45.8819
5. Bid rate	23.06.2025	39.6470	45.5260
		USD	EUR
Arithmetic average – 30 days		39.3497	45.3051

Information on the Bank's currency risk

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

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

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**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025**

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

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

III. Explanations on consolidated currency risk (Continued)

Current Period	EUR	USD	Other	Total
Assets				
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the Central Bank of Turkey	365,687	417,087	7,574	790,348
Due from Banks	1,020,141	6,393,874	41,641	7,455,656
Financial Assets at Fair Value Through Profit or Loss (***)	47,927	143,229	-	191,156
Money Market Placements	-	-	-	-
Financial assets at fair value through other comprehensive income	4,660,176	5,993,547	-	10,653,723
Loans	7,207,385	5,665,614	-	12,872,999
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	185	139,869	-	140,054
Total Assets	13,301,501	18,753,220	49,215	32,103,936
Liabilities				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Funds From Interbank Money Market	831,707	748,787	10,527	1,591,021
Funds Borrowed From Other Financial Institutions	362,723	717,444	78,117	1,158,284
Marketable Securities Issued	-	-	-	-
Miscellaneous Payables(****)	34,859,540	11,385,170	4,646	46,249,356
Derivative Financial Liabilities.	-	-	-	-
Other Liabilities (*) (****)	273,737	1,290,518	29,695	1,593,950
Total Liabilities	36,327,707	14,141,919	122,985	50,592,611
Net On-balance Sheet Position	(23,026,206)	4,611,301	(73,770)	(18,488,675)
Net Off-balance Sheet Position	22,993,292	(751,182)	87,004	22,329,114
Derivative Financial Assets	34,528,602	20,665,045	190,322	55,383,969
Derivative Financial Liabilities	11,535,310	21,416,227	103,318	33,054,855
Net Position	(32,914)	3,860,119	13,234	3,840,439
Non-Cash Loans (**)	225,234	1,212,609	-	1,437,843
Prior Period				
Total Assets	8,418,587	11,110,398	137,687	19,666,672
Total Liabilities	14,691,685	9,871,566	106,339	24,669,590
Net On-balance Sheet Position	(6,273,098)	1,238,832	31,348	(5,002,918)
Net Off-balance Sheet Position	6,315,889	(1,017,681)	30,945	5,329,153
Derivative Financial Assets	13,725,204	9,261,313	30,945	23,017,462
Derivative Financial Liabilities	7,409,315	10,278,994	-	17,688,309
Net Position	42,791	221,151	62,293	326,235
Non-Cash Loans	588,723	311,633	-	900,356

(*) Derivative financial liabilities amounting to TL 606,248 and securities valuation difference amounting to TL 276,374 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 TL 358,018 are not included in the currency risk table

(****) Funds amounting to TL 1,484,143, provisions amounting to TL , 109,807 are shown in other liabilities.

(*****) Derivative collateral amounting to 45,645,399 TL is presented under the miscellaneous liabilities line.

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

IV. Explanations on consolidated interest rate risk

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

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

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

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

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 Month	5 Year and over	No Interest Bearing ^(*)	Total
Current Period							
Assets							
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the CB of Turkey	3,556,062	-	-	-	-	810,712	4,366,774
Due from Banks	7,481,380	93,365	-	-	-	102,535	7,677,280
Financial Assets at Fair Value Through Profit/Loss	210,380	192,497	37,258	77,451	-	10,314,068	10,831,654
Money Market Placements(**)	5,121,215	1,692,446	197,560	-	-	-	7,011,221
Financial assets at fair value through other comprehensive income	1,400,309	6,623,936	9,580,865	1,220,812	290,816	9,176	19,125,914
Loans	7,068,699	5,090,522	12,921,922	1,666,339	-	4,364,976	31,112,458
Financial assets measured at amortized cost	-	-	-	-	-	-	-
Other Assets ^(*)	-	-	-	-	-	2,476,520	2,476,520
Total Assets	24,838,045	13,692,766	22,737,605	2,964,602	290,816	18,077,987	82,601,821
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Funds From Interbank Money Market	4,268,468	675,253	-	-	-	-	4,943,721
Miscellaneous Payables(5)	19,909,025	22,075,918	4,452,383	-	-	1,201,797	47,639,123
Marketable Securities Issued	2,192,754	3,263,747	7,773,396	19,082	-	-	13,248,979
Funds Borrowed From Other Financial Institutions (**)	1,408,822	112,003	890,182	-	-	-	2,411,007
Other Liabilities (**)	602,064	467,855	846,257	447,653	-	11,995,162	14,358,991
Total Liabilities	28,381,133	26,594,776	13,962,218	466,735	-	13,196,959	82,601,821
Balance Sheet Long Position	-	-	8,775,387	2,497,867	290,816	4,881,028	16,445,098
Balance Sheet Short Position	(3,543,088)	(12,902,010)	-	-	-	-	(16,445,098)
Off-balance Sheet Long Position	-	-	-	-	-	-	-
Off-balance Sheet Short Position	-	-	-	-	-	-	-
Total Position	(3,543,088)	(12,902,010)	8,775,387	2,497,867	290,816	4,881,028	-

(*) As of 30 June 2025, it includes tangible fixed assets amounting to TL 189,314, intangible fixed assets amounting to TL 228,443, investment properties amounting to TL 87,944, current tax assets amounting to TL 74,038, deferred tax assets amounting to TL 1,896,781. It is shown after deducting expected loss provisions.

(**) As of 30 June 2025, borrower funds amounting to TL 458,388, other funds amounting to TL 2,271,329, derivative financial liabilities amounting to TL 678,227, liabilities from lease transactions amounting to TL 81,996, provisions amounting to TL 311,231 and current tax liability of 167,246 TL, a deferred tax liability of 121,288 TL, and equity amounting to 10,269,286 TL are presented under the other liabilities line.

(***) Derivative financial assets amounting to TL 517,586 are shown in the financial assets at fair value through other comprehensive income line.

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

IV. Explanations on consolidated 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
Prior Period							
Assets							
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the CB of Turkey	316,800	-	-	-	-	716,431	1,033,231
Banks	2,509,638	105,978	-	-	-	213,855	2,829,471
Financial Assets at Fair Value Through Profit/Loss(***)	42,285	5,918	1,309	5,623	-	7,759,538	7,814,673
Money Market Placements	3,643,180	159,562	-	-	-	-	3,802,742
Financial assets at fair value through other comprehensive income	916,002	4,580,336	7,147,527	422,182	-	9,176	13,075,223
Loans	8,447,658	1,444,358	4,073,047	4,860,965	-	3,527,172	22,353,200
Financial assets measured at amortized cost	-	-	-	-	-	-	-
Other Assets(*)	-	-	-	-	-	1,310,835	1,310,835
Total Assets	15,875,563	6,296,152	11,221,883	5,288,770	-	13,537,007	52,219,375
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Funds From Interbank Money Market	4,744,402	652,490	-	-	-	-	5,396,892
Miscellaneous Payables	10,712,380	8,490,256	2,141,774	-	-	1,192,047	22,536,457
Marketable Securities Issued	1,911,122	1,798,023	5,904,164	-	-	-	9,613,309
Funds Borrowed From Other Financial Institutions	1,851,398	1,027,083	-	-	-	-	2,878,481
Other Liabilities (**)	386,129	98,232	681,313	68,857	-	10,559,705	11,794,236
Total Liabilities	19,605,431	12,066,084	8,727,251	68,857	-	11,751,752	52,219,375
Balance Sheet Long Position	-	-	2,494,632	5,219,913	-	1,785,255	9,499,800
Balance Sheet Short Position	(3,729,868)	(5,769,932)	-	-	-	-	(9,499,800)
Off-balance Sheet Long Position	-	-	-	-	-	-	-
Off-balance Sheet Short Position	-	-	-	-	-	-	-
Total Position	(3,729,868)	(5,769,932)	2,494,632	5,219,913	-	1,785,255	-

(*) It includes tangible fixed assets amounting to TL 136,557, intangible fixed assets amounting to TL 203,543, investment properties amounting to TL 87,944, deferred tax assets amounting to TL 59,082 and other assets amounting to TL 823,709 as of 31 December 2024. It is shown after deducting expected loss provisions.

(**) As of 31 December 2024, borrower funds amounting to TL 59,147, other funds amounting to TL 1,410,293, derivative financial liabilities amounting to TL 535,218, liabilities from lease transactions amounting to TL 80,302, provisions amounting to TL 325,365, current tax liability of TL 203,304 and equity amounting to TL 9,180,607 are shown in the other liabilities line

(***) Subordinated borrowings amounting to TL 55,135 are shown in the funds obtained from other financial institutions.

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

IV. Explanations on consolidated 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.

Current Period	EUR %	USD %	Other %	TL %
Assets				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	-	-	-	-
Banks	3.12	4.97	-	45.69
Financial Assets at Fair Value Through Profit/Loss	-	-	-	-
Interbank Money Market Placements	-	-	-	47.83
Financial assets at fair value through other comprehensive income	8.50	8.70	-	49,18
Loans	9.58	9.23	-	52.20
Financial assets measured at amortized cost	-	-	-	-
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Funds From Interbank Money Market	0.29	0.59	0.25	39.88
Borrowing Funds	6.67	9.28	0.75	47.42
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	46,87
Funds Borrowed From Other Financial Institutions	2.81	4.20	3.48	43.65
Prior Period	EUR %	USD %	Other %	TL %
Assets				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	-	-	-	-
Banks	3.78	5.47	-	48.99
Financial Assets at Fair Value Through Profit/Loss	-	-	-	-
Interbank Money Market Placements	-	-	-	50.03
Financial assets at fair value through other comprehensive income	-	7.80	-	45,59
Loans	10.68	12.60	-	50.79
Financial assets measured at amortized cost	-	-	-	-
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Funds From Interbank Money Market	0.51	1.16	0.32	42.82
Borrowing Funds	6.67	9.15	0.75	49.20
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	48,86
Funds Borrowed From Other Financial Institutions	3.47	4.73	3.00	44.80

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

IV. Explanations on consolidated interest rate risk (Continued)

Interest rate risk arising from banking accounts

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

Current Period	Shocks Applied (+/- basis points)	Gains/Losses	Gains/Equity- Losses/Equity(%)
TL	500	(370,017)	%(3.81)
TL	(400)	325,460	%3.35
USD	200	(385,204)	%(3.97)
USD	(200)	433,566	%4.46
EUR	200	(124,807)	%(1.28)
EUR	(200)	130,614	%1.34
TOTAL (for negative shocks)		889,640	%9.16
TOTAL (for positive shocks)		(880,028)	%(9.06)
Prior Period	Shocks Applied (+/- basis points)	Gains/Losses	Gains/Equity- Losses/Equity(%)
TL	500	(348,775)	%(4.05)
TL	(400)	308,503	%3.58
USD	200	(332,558)	%(3.86)
USD	(200)	371,884	%4.32
EUR	200	(146,078)	%(1.70)
EUR	(200)	154,152	%1.79
TOTAL (for negative shocks)		834,539	%9.69
TOTAL (for positive shocks)		(827,411)	%(9.60)

V. Explanations on consolidated equity position risk

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

Stock Investments		Comparing			
		Balance sheet value		Fair Value	Balance sheet value
1. Stock investment group A		-	-	-	-
Traded on the stock exchange		-	-	-	-
2. Stock investment group B		-	-	-	-
Traded on the stock exchange		-	-	-	-
3. Stock investment group C		-	-	-	-
Traded on the stock exchange		-	-	-	-
4. Equity Investment Group Other		-	-	-	-
		Revaluation Value Increases		Unrealized Gains and Losses	
Portföy	Gain/loss realized during the period	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	-

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

VI. Consolidated liquidity risk management, explanations regarding the liquidity coverage ratio and the net stable funding ratio

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

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

Liquidity risk related to the market:

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

Liquidity risk related to funding:

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

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

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

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

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

VI. Consolidated liquidity risk management, explanations regarding the liquidity coverage ratio and the net stable funding ratio (Continued)

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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(Continued)**

VI. Consolidated liquidity risk management, explanations regarding the liquidity coverage ratio and the net stable funding ratio (Continued)

	<i>Current Period</i>	Total amount which is not applied consideration rate (*)		Total amount which is applied consideration rate (*)	
		LC+FC	FC	LC+FC	FC
	High-quality Liquidity Assets (HLA)			9,402,859	2,719,863
1	High-quality Liquidity Assets	9,925,472	3,242,475	9,402,859	2,719,863
	Cash Outflows	28,080,634	20,221,193	22,804,874	16,639,524
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	23,813,786	19,641,847	19,524,065	15,953,593
6	Operational assets	-	-	-	-
7	Non-Operational assets	-	-	-	-
8	Other Junior debt	23,813,786	19,641,847	19,524,065	15,953,593
9	Secured Debts			2,300,246	471,918
10	Other Cash Outflows	178,660	178,660	178,660	178,660
11	Derivative liabilities and margin liabilities	178,660	178,660	178,660	178,660
12	Debts from Structured financial instruments	-	-	-	-
13	Payment commitments for debts to financial markets and other off-balance sheet liabilities	534,925	-	213,970	-
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	3,553,263	400,686	587,933	35,353
16	TOTAL CASH OUTFLOWS			22,804,874	16,639,524
	CASH INFLOWS	17,793,089	10,996,341	15,941,155	9,641,339
17	Secured receivables	-	-	-	-
18	Unsecured receivables	17,159,702	10,490,797	15,307,768	9,135,795
19	Other cash inflows	633,387	505,544	633,387	505,544
20	TOTAL CASH INFLOWS	17,793,089	10,996,341	15,941,155	9,641,339
				Upper limit applied amount	
21	TOTAL HLA STOCK			9,402,859	2,719,863
22	TOTAL NET CASH OUTFLOWS			6,863,720	6,998,185
23	LIQUIDITY COVERAGE RATION (%)			136.99	38.87

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

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(Continued)**

VI. Consolidated liquidity risk management, explanations regarding the liquidity coverage ratio and the net stable funding ratio (Continued)

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

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

The maximum and minimum liquidity coverage ratio for 1 January 2025 – 30 June 2025 are presented

	Maximum	Date	Minimum	Date
LC+FC	190.29	31.05.2025	68.82	30.04.2025
FC	58.11	31.05.2025	22.65	30.04.2025

The maximum and minimum liquidity coverage ratio for 1 January 2024 – 30 June 2024 are presented

	Maximum	Date	Minimum	Date
LC+FC	62.23	30.04.2024	39.46	31.05.2024
FC	50.23	30.04.2024	43.98	31.05.2024

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

VI. Consolidated liquidity risk management, explanations regarding the liquidity coverage ratio and the net stable funding ratio (Continued)

Breakdown of assets and liabilities according to their outstanding maturities

Current Period	Demand Up to 1 Month		1-3 Month	3-12 Month	1-5 Year	5 year and over	Unclassified	Total
Assets								
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT								
Due From Banks ^(****)	810,712	3,556,062	-	-	-	-	-	4,366,774
Financial Assets at Fair Value Through Profit/Loss	102,535	7,481,380	93,365	-	-	-	-	7,677,280
Interbank Money Market Placements ^(****)	-	210,380	192,497	37,258	77,451	-	10,314,068	10,831,654
Financial assets at fair value through other comprehensive income ^(****)	-	5,121,215	1,692,446	197,560	-	-	-	7,011,221
Loans ^(****)	-	13,704	102,611	7,504,797	7,481,775	4,013,851	9,176	19,125,914
Financial assets measured at amortized cost	-	7,065,052	5,090,522	12,925,223	1,666,685	-	4,364,976	31,112,458
Other Assets ^(****)	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	2,476,520	2,476,520
Total Assets	913,247	23,447,793	7,171,441	20,664,838	9,225,911	4,013,851	17,164,740	82,601,821
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	-	1,408,822	112,003	890,182	-	-	-	2,411,007
Funds Borrowed From Money Markets	-	4,268,468	675,253	-	-	-	-	4,943,721
Marketable Securities Issued	-	2,192,753	3,263,747	7,773,397	19,082	-	-	13,248,979
Miscellaneous Payables	1,196,029	19,909,025	22,081,686	4,452,383	-	-	-	47,639,123
Other Liabilities ^(**)	1,427,957	602,064	467,855	846,257	447,653	-	10,567,205	14,358,991
Total Liabilities	2,623,986	28,381,132	26,600,544	13,962,219	466,735	-	10,567,205	82,601,821
Liquidity Gap	(1,710,739)	(4,933,339)	(19,429,103)	6,702,619	8,759,176	4,013,851	6,597,535	-
Net Off-Balance Sheet Liquidity Gap	-	(43,841)	(606,945)	(96,063)	-	-	-	(746,849)
Financial Derivative Assets	-	21,899,273	26,594,975	5,180,940	3,000,000	-	-	56,675,188
Financial Derivative Liabilities	-	21,943,114	27,201,920	5,277,003	3,000,000	-	-	57,422,037
Non-cash Loans	-	2,175	789,755	4,661,575	181,455	3,621,271	-	9,256,231
Prior Period								
Total Assets	930,286	14,972,900	1,893,930	6,601,402	12,879,643	2,334,493	12,606,721	52,219,375
Total Liabilities	2,362,145	19,605,431	12,066,084	8,727,251	68,857	-	9,389,607	52,219,375
Liquidity Gap	(1,431,859)	(4,632,531)	(10,172,154)	(2,125,849)	12,810,786	2,334,493	3,217,114	-
Net Off-Balance Sheet Liquidity Gap	-	(309,599)	(159,727)	(244,642)	5,114	-	-	(708,854)
Financial Derivative Assets	-	11,415,779	9,622,016	2,299,873	3,269,508	-	-	26,607,176
Financial Derivative Liabilities	-	11,725,378	9,781,743	2,544,515	3,264,394	-	-	27,316,030
Non-cash Loans	-	391,622	1,092,238	1,148,310	333,528	4,219,548	-	7,185,246

(*) It includes tangible fixed assets amounting to TL 189,314, intangible fixed assets amounting to TL 228,443, investment properties amounting to TL 87,944, current tax assets amounting to TL 74,038, and other assets amounting to TL 1,896,781.

(**) Borrower funds amounting to 458,388 TL, other funds amounting to 2,271,329 TL, equity amounting to 10,269,286 TL, provisions amounting to 311,231 TL, finance lease transactions amounting to 81,996 TL, current tax liability amounting to 167,246 TL, deferred tax liability amounting to 121,288 TL, and derivative financial liabilities amounting to 678,227 TL are presented under the other liabilities line

(***) Expected loss provisions are deducted.

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VI. Consolidated liquidity risk management, explanations regarding the liquidity coverage ratio and the net stable funding ratio (Continued)

Net stable funding ratio

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

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

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

The three-month simple arithmetic average of the net stable funding rates for the last three months including the reporting period was calculated as 79.51%, while the three-month simple arithmetic average of the previous period was calculated as 70.87%.

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(Continued)**

VI. Consolidated liquidity risk management, explanations regarding the liquidity coverage ratio and the net stable funding ratio (Continued)

Net stable funding ratio (Continued)

Current Period	a	b	c	ç	d
	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	
Available Stable Funding					
1 Equity Components	9,927,424	-	-	1,427,192	11,354,616
2 Core capital and additional capital	9,927,424	-	-	-	9,927,424
3 Other equity components	-	-	-	1,427,192	1,427,192
4 Deposits/participation funds from individuals and retail customers	-	-	-	-	-
5 Stable deposits/participation funds	-	-	-	-	-
6 Less stable deposits/participation funds	-	-	-	-	-
7 Other borrowings	-	44,916,578	1,433,031	-	23,174,805
8 Operational deposits/participation funds	-	-	-	-	-
9 Other borrowings	-	44,916,578	1,433,031	-	23,174,805
10 Liabilities equivalent to interconnected assets					
11 Other liabilities	27,296,004	4,241,612	-	-	-
12 Derivative liabilities			680,800		
13 Other equity components and liabilities not listed above	27,296,004	3,560,812	-	-	-
14 Available Stable Funding					34,529,421
Required Stable Funding					
15 High-Quality Liquid Assets					95,442
16 Operational deposits/participation funds deposited with credit institutions or financial institutions	-	-	-	-	-
17 Live receivables	-	23,513,757	22,420,357	6,388,497	20,429,425
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	-	23,513,757	2,667,136	1,746,395	6,607,027
20 Receivables from corporate customers, institutions, individuals and retail customers, central governments, central banks, and public institutions other than credit institutions or financial institutions	-	-	19,753,221	-	9,876,611
21 Receivables subject to a risk weight of 35% or lower	-	-	-	-	-
22 Receivables secured by residential real estate mortgages	-	-	-	-	-
23 Receivables subject to a risk weight of 35% or lower	-	-	-	4,642,102	3,945,787
24 Publicly traded equity securities and debt instruments that do not qualify as high-quality liquid assets	-	-	-	4,642,102	3,945,787
25 Assets equivalent to interconnected liabilities					
26 Other assets	5,793,666	18,146,271	-	-	22,430,920
27 Physically delivered commodities, including gold	-				-
28 Initial margin for derivative contracts or guarantee fund given to central counterparties				-	-
29 Derivative assets				273,109	273,109
30 Net stable funding ratio (Continued)				-	-
31 The amount before the variation margin of derivative liabilities is deducted	5,793,666	17,873,162	-	-	22,157,811
32 Other assets not listed above		2,067,777	3,335,848	4,015,639	470,963
33 Off-balance sheet liabilities					43,426,750
34 Required Stable Funding					79,51

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

VI. Consolidated liquidity risk management, explanations regarding the liquidity coverage ratio and the net stable funding ratio (Continued)

Net stable funding ratio (Continued)

Prior Period	a	b	c	ç	d
	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	
Available Stable Funding					
1 Equity Components	8,678,113	-	-	993,243	9,671,356
2 Core capital and additional capital	8,678,113	-	-	-	8,678,113
3 Other equity components	-	-	-	993,243	993,243
4 Deposits/participation funds from individuals and retail customers	-	-	-	-	-
5 Stable deposits/participation funds	-	-	-	-	-
6 Less stable deposits/participation funds	-	-	-	-	-
7 Other borrowings	-	28,887,225	2,005,111	-	15,446,168
8 Operational deposits/participation funds	-	-	-	-	-
9 Other borrowings	-	28,887,225	2,005,111	-	15,446,168
10 Liabilities equivalent to interconnected assets					
11 Other liabilities	13,157,248	3,946,458	-	-	-
12 Derivative liabilities			680,687		
13 Other equity components and liabilities not listed above	13,157,248	3,265,771	-	-	-
14 Available Stable Funding					25,117,524
Required Stable Funding					
15 High-Quality Liquid Assets					21,853
16 Operational deposits/participation funds deposited with credit institutions or financial institutions	-	-	-	-	-
17 Live receivables	-	8,621,099	13,105,863	9,363,276	16,037,688
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	-	8,621,099	1,057,234	1,552,041	3,373,823
20 Receivables from corporate customers, institutions, individuals and retail customers, central governments, central banks, and public institutions other than credit institutions or financial institutions	-	-	12,048,629	-	6,024,315
21 Receivables subject to a risk weight of 35% or lower	-	-	-	-	-
22 Receivables secured by residential real estate mortgages	-	-	-	-	-
23 Receivables subject to a risk weight of 35% or lower	-	-	-	7,811,235	6,639,550
24 Publicly traded equity securities and debt instruments that do not qualify as high-quality liquid assets	-	-	-	7,811,235	6,639,550
25 Assets equivalent to interconnected liabilities					
26 Other assets	5,503,764	15,705,840	-	-	19,058,757
27 Physically delivered commodities, including gold	-				-
28 Initial margin for derivative contracts or guarantee fund given to central counterparties				-	-
29 Derivative assets				49,477	49,477
30 Net stable funding ratio (Continued)				-	-
31 The amount before the variation margin of derivative liabilities is deducted	5,503,764	15,656,363	-	-	19,009,280
32 Other assets not listed above		2,370,593	695,530	3,405,174	323,565
33 Off-balance sheet liabilities					35,441,863
34 Required Stable Funding					70.87

VII. Explanations on consolidated leverage ratio

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

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

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(Continued)**

VII. Explanations on consolidated leverage ratio (Continued)

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

		Current Period (**)	Prior Period(**)
1	Total amount of assets included in the consolidated financial statements prepared in accordance with TAS (*)	76,676,567	51,797,639
2	The difference between the total amount of assets in the consolidated financial statements prepared in accordance with TAS and the amount of assets in the consolidated financial statements prepared within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Banks	-	-
3	Differences between the amounts of derivative loan instruments and loan derivatives included in the consolidated statements within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Banks and their risk amounts	154,622	564,203
4	The difference between the amounts in the consolidated financial statements prepared within the scope of the Communiqué on the Preparation of Consolidated Financial Statements of the Banks and the risk amounts of the securities or commodity secured financing transactions.	-	-
5	Difference between the amounts of off-balance sheet transactions in the consolidated financial statements prepared within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Banks and their risk amounts	9,419,275	6,676,905
6	The other difference between the amounts in the consolidated financial statements prepared within the scope of the Communiqué on the Preparation of the Consolidated Financial Statements of the Banks and the risk amounts	(250,948)	(167,169)
7	Total Risk Amount(1)	85,999,516	58,871,578

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

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

c) Leverage ratio public disclosure template:

	Current Period 30 June 2025 (*)	Prior Period 31 December 2024 (*)
Asset On The Balance Sheet		
1 Assest on the balance sheet (exculuding derivative financial instruments and loan derivatives including collaterals)	76,142,677	51,717,310
2 (Assets deducted from core capital)	(250,948)	(167,169)
3 Total risk amount for assets on the balance sheet	75,891,729	51,550,141
Derivative Financial Instruments and Loan Derivatives		
4 Renewal cost of derivative financial instruments and loan derivatives	533,890	80,329
5 Potential credit risk amount of derivative financial instruments and loan derivatives	154,622	564,203
6 Total risk amount of derivative financial instruments and loan derivatives	688,512	644,532
Financing Transactions With Securities Or Goods Warranties		
7 Risk amount of financial transactions with securities or goods warranties (excluding those in the balance sheet)	-	-
8 Risk amount arising from intermediated transactions	-	-
9 Total risk amount of financing transactions with securities or goods warranties	-	-
Off-the-Balance Sheet Transactions		
10 Gross nominal amount of the off-the-balance sheet transactions	9,419,275	6,676,905
11 Adjustment amount arising from multiplying by the credit conversion rate	-	-
12 Total risk amount for off-the-balance sheet transactions	9,419,275	6,676,905
Capital and Total Risk		
13 Core capital	9,880,539	8,634,006
14 Total risk amount (Sum of rows 3, 6, 9 and 12)	85,999,516	58,871,578
Leverage ratio		
15 Leverage ratio	11.49	14.67

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

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

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

It has not been prepared in accordance with Article 25 of the Communiqué on Financial Statements and Related Explanations and Footnotes to be Announced to the Public by Banks.

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

None.

X. Explanations on the consolidated risk management

Footnotes and related explanations prepared in accordance with the "Communiqué on Risk Management to Public Disclosures by Banks" published in the Official Gazette No. 29511 on October 23, 2015 and entered into force as of 31 March 2016 are given in this section. The following tables, which are required to be submitted quarterly in accordance with the relevant communiqué, are used in the Bank's capital adequacy calculation, since the standard approach is used, Not submitted as of 30 June 2025..

- Table of change of RAV under IDD (Intrinsic Rating Based) approach
- AV changes related to KKR within the scope of Internal Model Method
- Market risk RAV change table according to the internal model approach

GB1 - General view to risk weighted amounts

	Risk weighted amounts		Minimum capital requirements	
	Current Period 30 June 2025	Prior Period 31 December 2024	Current Period 30 June 2025	Prior Period 31 December 2024
1 Credit risk (excluding counterparty credit risk) (CCR)	50,408,001	39,544,296	4,032,640	3,163,544
2 Of which standardized approach (SA)	50,408,001	39,544,296	4,032,640	3,163,544
3 Of which internal rating-based (IRB) approach	-	-	-	-
4 Counterparty credit risk	818,679	541,772	65,494	43,342
5 Of which standardized approach for counterparty credit risk (SA-CCR)	818,679	541,772	65,494	43,342
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 Securitization exposures in banking book	-	-	-	-
13 Of which IRB ratings-based approach (RBA)	-	-	-	-
14 Of which IRB Supervisory Formula Approach (SFA)	-	-	-	-
15 Of which SA/simplified supervisory formula approach (SSFA)	-	-	-	-
16 Market risk	1,308,283	1,519,251	104,663	121,540
17 Of which standardized approach (SA)	1,308,283	1,519,251	104,663	121,540
18 Of which internal model approaches (IMM)	-	-	-	-
19 Operational risk	7,112,562	2,983,652	569,005	238,692
20 Of which Basic Indicator Approach	7,112,562	2,983,652	569,005	238,692
21 Of which Standardized Approach	-	-	-	-
22 Of which Advanced Measurement Approach	-	-	-	-
23 Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-	-
24 Floor adjustment	-	-	-	-
25 Total (1+4+7+8+9+10+11+12+16+19+23+24)	59,647,525	44,588,971	4,771,802	3,567,118

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

X. Explanations on Risk Management (Continued)

A. General Information about Credit Risk

1) CR1 – Credit quality of assets:

	a	b	c	d
Current Period	Gross carrying values of as per TAS		Allowances	Net values
	Defaulted exposures	Non-defaulted exposures		
1 Loans	4,561,350	26,782,454	231,346	31,112,458
2 Debt Securities	-	29,439,982	-	29,439,982
3 Off-balance sheet exposures	13,610	9,242,621	9,200	9,247,031
4 Total	4,574,960	65,465,057	240,546	69,799,471

	a	b	c	d
Prior Period	Gross carrying values of as per TAS		Allowances	Net values
	Defaulted exposures	Non-defaulted exposures		
1 Loans	3,599,633	18,856,869	103,302	22,353,200
2 Debt Securities	-	20,834,761	-	20,834,761
3 Off-balance sheet exposures	20,985	7,164,261	14,839	7,170,407
4 Total	3,620,618	46,855,891	118,141	50,358,368

2) CR2 – Changes in stock of defaulted loans and debt securities:

	Current Period	Prior Period
1 Amount of defaulted loans and debt instruments at the end of the previous reporting period	3,599,633	1,069,850
2 Loans and debt instruments in default since the last reporting period	946,503	2,534,870
3 Receivables that have not defaulted again	-	-
4 Amounts written off from assets	-	-
5 Other changes	15,214	(5,087)
6 Amount of defaulted loans and debt instruments at the end of the reporting period (1+2-3-4±5)	4,561,350	3,599,633

B. Mitigation of Credit Risk

1) CR3 – Credit risk mitigation techniques:

	a	b	c	d	e	f	g
Current Period	Carrying amount as per TAS	Exposures secured by collateral	Collateralized amount of exposures secured by collateral	Exposures secured by financial guarantees	Collateralized amount of exposures secured by financial guarantees	Exposures secured by credit derivatives	Collateralized amount of exposures secured by credit derivatives
1 Loans	30,459,508	652,950	108,363	-	-	-	-
2 Debt securities	29,439,982	-	-	-	-	-	-
3 Total	59,899,490	652,950	108,363	-	-	-	-
4 Of which defaulted	-	-	-	-	-	-	-

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X. Explanations on Risk Management (Continued)

B. Mitigation of Credit Risk (Continued)

1) CR3 – Credit risk mitigation techniques (Continued):

		A	b	c	d	e	f	g
	Prior Period	Carrying amount as per TAS	Exposures secured by collateral	Collateralized amount of exposures secured by collateral	Exposures secured by financial guarantees	Collateralized amount of exposures secured by financial guarantees	Exposures secured by credit derivatives	Collateralized amount of exposures secured by credit derivatives
1	Loans	22,201,459	151,741	151,741	-	-	-	-
2	Debt securities	20,834,761	-	-	-	-	-	-
3	Total	43,036,220	151,741	151,741	-	-	-	-
4	Of which defaulted	-	-	-	-	-	-	-

C. CRM at Standardized Approach

1) CR4 – Standardized approach – Credit risk exposure and credit risk mitigation (CRM) effects

Current Period		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
	Risk classes	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount
1	Exposures to central governments or central Banks	8,574,998	-	8,574,998	-	-	%0
2	Exposures to regional governments or local Authorities	-	-	-	-	-	%0
3	Receivables from administrative units and non-commercial enterprises	1	1,101	1	1,101	1,101	%100
4	Exposures to multilateral development banks	-	-	-	-	-	%0
5	Receivables from international organizations	-	-	-	-	-	%0
6	Exposures to institutions	19,408,672	1,352,551	19,408,672	961,825	4,948,965	%24
7	Exposures to corporates	43,210,214	7,742,767	43,210,214	5,313,668	34,714,971	%72
8	Retail exposures	-	-	-	-	-	%0
9	Exposures secured by residential property	-	-	-	-	-	%0
10	Exposures secured by commercial real estate	-	-	-	-	-	%0
11	Past-due loans	33,094	-	33,094	-	16,547	%50
12	Higher-risk categories by the Agency Board	-	62,825	-	31,413	45,244	%144
13	Mortgage-backed securities	-	-	-	-	-	%0
14	Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	%0
15	Investments in the nature of collective investment enterprise	10,279,963	-	10,279,963	-	10,275,368	%100
16	Other receivables	1,318,222	-	1,318,222	-	1,139,241	%86
17	Equity Investment	9,176	-	9,176	-	9,176	%100
18	Total	82,834,340	9,159,244	82,834,340	6,308,007	51,150,613	%57

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X. Explanations on Risk Management (Continued)

C. CRM at Standardized Approach (Continued)

1) CR4– Standardized approach – Credit risk exposure and credit risk mitigation (CRM) effects (Continued)

Prior Period	Risk classes	a		b		c		d		e		f	
		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density							
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount
1	Exposures to central governments or central Banks	3,047,482	-	3,047,482	-	-	-	-	-	-	-	%0	-
2	Exposures to regional governments or local Authorities	-	-	-	-	-	-	-	-	-	-	%0	-
3	Receivables from administrative units and non-commercial enterprises	3,624	671	3,624	671	1,776	-	-	-	-	-	%41	-
4	Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-	%0	-
5	Receivables from international organizations	-	-	-	-	-	-	-	-	-	-	%0	-
6	Exposures to institutions	11,412,527	1,524,479	11,412,527	1,092,693	2,951,416	-	-	-	-	-	%24	-
7	Exposures to corporates	28,565,764	5,484,089	28,565,764	3,274,372	23,371,819	-	-	-	-	-	%73	-
8	Retail exposures	-	-	-	-	-	-	-	-	-	-	%0	-
9	Exposures secured by residential property	-	-	-	-	-	-	-	-	-	-	%0	-
10	Exposures secured by commercial real estate	-	-	-	-	-	-	-	-	-	-	%0	-
11	Past-due loans	29,119	-	29,119	-	14,559	-	-	-	-	-	%50	-
12	Higher-risk categories by the Agency Board	3,489,178	50,269	3,489,178	25,134	5,269,348	-	-	-	-	-	%150	-
13	Mortgage-backed securities	-	-	-	-	-	-	-	-	-	-	%0	-
14	Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-	-	-	-	-	%0	-
15	Investments in the nature of collective investment enterprise	7,729,315	-	7,729,315	-	7,729,315	-	-	-	-	-	%100	-
16	Other receivables	803,301	-	803,301	-	636,683	-	-	-	-	-	%79	-
17	Equity Investment	34,748	-	34,748	-	34,748	-	-	-	-	-	%100	-
18	Total	55,115,058	7,059,508	55,115,058	4,392,870	40,009,664	-	-	-	-	-	%67	-

2) CR5 – Standardized approach – exposures by asset classes and risk weights:

Current Period	Risk classes/ Risk weight	a	b	c	d	e	f	g	h	i	j
		0%	10%	20%	Guaranteed by 50% Real Estate Mortgage	75%	100%	150%	200%	Others	Total credit risk exposure amount (after CCF and CRM)
1	Exposures to central governments or central banks	8,574,998	-	-	-	-	-	-	-	-	8,574,998
2	Exposures to regional governments or local authorities	-	-	-	-	-	-	-	-	-	-
3	Exposures to public sector entities	1	-	-	-	-	1,101	-	-	-	1,102
4	Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-
5	Receivables from international organizations	-	-	-	-	-	-	-	-	-	-
6	Exposures to institutions	2,583,537	-	13,104,474	4,651,527	-	1,721	-	-	29,238	20,370,497
7	Exposures to corporates	3,693,245	-	4,203,139	13,506,310	-	27,121,188	-	-	-	48,523,882
8	Retail exposures	-	-	-	-	-	-	-	-	-	-
9	Exposures secured by residential property	-	-	-	-	-	-	-	-	-	-
10	Exposures secured by commercial real estate	-	-	-	-	-	-	-	-	-	-
11	Past-due loans	-	-	-	33,094	-	-	-	-	-	33,094
12	Higher-risk categories by the Agency Board	-	-	-	1,544	-	661	29,208	-	-	31,413
13	Mortgage-backed securities	-	-	-	-	-	-	-	-	-	-
14	Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-	-	-	-	-
15	Investments in the nature of collective investment enterprise	4,596	-	-	-	-	10,275,367	-	-	-	10,279,963
16	Investments in equities	-	-	-	-	-	9,176	-	-	-	9,176
17	Other receivables	178,981	-	-	-	-	1,139,241	-	-	-	1,318,222
18	Total	15,035,358	-	17,307,613	18,192,475	-	38,548,455	29,208	-	29,238	89,142,347

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X. Explanations on Risk Management (Continued)

C. CRM at Standardized Approach (Continued)

2) CR5 – Standardized approach – exposures by asset classes and risk weights (Continued):

	Prior Period	a	b	c	d	e	f	g	h	i	j
					Guaranteed by 50% Real Estate Mortgage						Total credit risk exposure amount (after CCF and CRM)
	Risk classes/ Risk weight	0%	10%	20%		75%	100%	150%	200%	Others	
1	Exposures to central governments or central banks	3,047,482	-	-	-	-	-	-	-	-	3,047,482
2	Exposures to regional governments or local authorities	-	-	-	-	-	-	-	-	-	-
3	Exposures to public sector entities	2,519	-	-	-	-	1,776	-	-	-	4,295
4	Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-
5	Receivables from international organizations	-	-	-	-	-	-	-	-	-	-
6	Exposures to institutions	2,746,861	-	6,502,510	3,194,123	-	53,691	-	-	8,035	12,505,220
7	Exposures to corporates	4,131,603	-	3,042,711	3,805,090	-	20,860,732	-	-	-	31,840,136
8	Retail exposures	-	-	-	-	-	-	-	-	-	-
9	Exposures secured by residential property	-	-	-	-	-	-	-	-	-	-
10	Exposures secured by commercial real estate	-	-	-	-	-	-	-	-	-	-
11	Past-due loans	-	-	-	29,119	-	-	-	-	-	29,119
12	Higher-risk categories by the Agency Board	-	-	-	2,081	-	77	3,512,154	-	-	3,514,312
13	Mortgage-backed securities	-	-	-	-	-	-	-	-	-	-
14	Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-	-	-	-	-
15	Investments in the nature of collective investment enterprise	-	-	-	-	-	7,729,315	-	-	-	7,729,315
16	Investments in equities	-	-	-	-	-	34,748	-	-	-	34,748
17	Other receivables	166,618	-	-	-	-	636,683	-	-	-	803,301
18	Total	10,095,083	-	9,545,221	7,030,413	-	29,317,022	3,512,154	-	8,035	59,507,928

D. Disclosures regarding Counterparty Credit Risk

1) CCR1 – Analysis of counterparty credit risk (CCR) exposure by approach:

		a	b	c	d	e	F
	Current Period (*)	Revaluation Cost	Potential credit risk exposure	EEPE	Alpha used for computing regulatory EAD	Exposure after credit risk mitigation	Risk Weighted Amounts
1	Standard Approach-CCR	39,037	110,294	-	1.4	149,331	81,950
2	Internal Model Approach	-	-	-	-	-	-
3	Simplified Standardized Approach for Credit Risk Mitigation	-	-	-	-	7,444,425	736,144
4	Comprehensive Method for Credit Risk Mitigation	-	-	-	-	-	-
5	Value at Risk for Repo Transactions, Securities or Commodity lending or borrowing transactions	-	-	-	-	-	-
6	Total	-	-	-	-	-	818,094

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

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

X. Explanations on Risk Management (Continued)

1) CCR1 – Analysis of counterparty credit risk (CCR) exposure by approach (Continued):

	a	b	c	d	e	F
Prior Period	Revaluation Cost	Potential credit risk exposure	EEPE	Alpha used for computing regulatory EAD	Exposure after credit risk mitigation	Risk Weighted Amounts
1 Standard Approach-CCR	31,291	72,548		1.4	103,839	57,731
2 Internal Model Approach			-	-	-	-
3 Simplified Standardized Approach for Credit Risk Mitigation					7,727,950	483,882
4 Comprehensive Method for Credit Risk Mitigation					-	-
5 Value at Risk for Repo Transactions, Securities or Commodity lending or borrowing transactions					-	-
6 Total						541,613

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

2) CCR2 – Credit Valuation Adjustment (CVA) Capital Charge:

	a	b
Current Period	Exposure (After credit risk mitigation methods)	Risk Weighted Amounts
Total portfolio value with comprehensive approach CVA capital adequacy	-	-
1 (i) Value at risk component (including 3*multiplier)		-
2 (ii) Stressed Value at Risk (including 3*multiplier)		-
3 All portfolios subject to Standardized CVA capital obligation	781,588	70,801
4 Total amount of CVA capital adequacy	781,588	70,801

	a	b
Prior Period	Exposure (After credit risk mitigation methods)	Risk Weighted Amounts
Total portfolio value with comprehensive approach CVA capital adequacy	-	-
1 (i) Value at risk component (including 3*multiplier)		-
2 (ii) Stressed Value at Risk (including 3*multiplier)		-
3 All portfolios subject to Standardized CVA capital obligation	725,747	74,772
4 Total amount of CVA capital adequacy	725,747	74,772

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

X. Explanations on Risk Management (Continued)

D. Disclosures regarding Counterparty Credit Risk (Continued)

3) CCR3 – Standardized approach – CCR exposures by regulatory portfolio and risk weights

Current Period	a	b	c	d	e	f	g	h	i
Risk Weights/Risk Classes	%0	%10	%20	%50	%75	%100	%150	Others	Total risk(*)
Central governments and central banks receivables	-	-	-	-	-	-	-	-	-
Local governments and municipalities receivables	-	-	-	-	-	-	-	-	-
Administrative and noncommercial receivables	1	-	-	-	-	1,101	-	-	1,102
Multilateral Development Bank receivables	-	-	-	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-	-	-	-
Banks and Intermediary Institutions receivables	2,583,537	-	34,129	85,695	-	3	-	-	2,703,364
Corporate receivables	3,677,253	-	555,901	-	-	656,136	-	-	4,889,290
Retail receivables	-	-	-	-	-	-	-	-	-
Mortgage receivables	-	-	-	-	-	-	-	-	-
Past-due loans	-	-	-	-	-	-	-	-	-
Higher-risk categories by the Agency Board	-	-	-	-	-	-	-	-	-
Mortgage- backed securities	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-
Receivables from banks and intermediary institutions with short-term credit ratings and corporate receivables	-	-	-	-	-	-	-	-	-
Investments in nature of collective investment enterprise	-	-	-	-	-	-	-	-	-
Investments in equities	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-
Other assets (**)	-	-	-	-	-	-	-	-	-
Total	6,260,791	-	590,030	85,695	-	657,240	-	-	7,593,756

(*) 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.

Prior Period	a	b	c	d	e	f	g	h	i
Risk Weights/Risk Classes	%0	%10	%20	%50	%75	%100	%150	Others	Total risk(*)
Central governments and central banks receivables	-	-	-	-	-	-	-	-	-
Local governments and municipalities receivables	-	-	-	-	-	-	-	-	-
Administrative and noncommercial receivables	2,519	-	-	-	-	1,776	-	-	4,295
Multilateral Development Bank receivables	-	-	-	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-	-	-	-
Banks and Intermediary Institutions receivables	2,746,861	-	12,426	81,218	-	-	-	-	2,840,505
Corporate receivables	4,120,926	-	461,651	-	-	404,411	-	-	4,986,988
Retail receivables	-	-	-	-	-	-	-	-	-
Mortgage receivables	-	-	-	-	-	-	-	-	-
Past-due loans	-	-	-	-	-	-	-	-	-
Higher-risk categories by the Agency Board	-	-	-	-	-	-	-	-	-
Mortgage- backed securities	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-
Receivables from banks and intermediary institutions with short-term credit ratings and corporate receivables	-	-	-	-	-	-	-	-	-
Investments in nature of collective investment enterprise	-	-	-	-	-	-	-	-	-
Investments in equities	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-
Other assets (**)	-	-	-	-	-	-	-	-	-
Total	6,870,306	-	474,077	81,218	-	406,187	-	-	7,831,788

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

(**) Other assets: Includes amounts not included in counterparty credit risk reported in template KKR8.

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X. Explanations on Risk Management (Continued)

D. Disclosures regarding Counterparty Credit Risk (Continued)

4) CCR4 – Counterparty credit risk on the basis of risk class and PD:

The relevant table could not be given since the Standard method was used in the calculation of capital adequacy

5) CCR5 – Composition of collateral for CCR:

	a	b	c	d	e	f
	Collaterals for Derivatives				Collaterals or Other Transactions	
	Collaterals Taken		Collaterals Given		Collaterals Taken	Collaterals Given
Current Period	Reserved	Not Reserved	Reserved	Not Reserved	Reserved	Not Reserved
Cash- local currency	-	-	-	-	3,160,097	2,403,092
Cash- foreign currency	-	45,645,399	-	-	1,248,978	-
Government bond/bill – local	-	-	-	-	2,403,092	493,982
Government bond/bill – other	-	-	-	-	-	-
Public institutions bond/bill	-	-	-	-	-	-
Corporate bond/bill	-	-	-	-	-	4,547,351
Share equities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	45,645,399	-	-	6,812,167	7,444,425

	a	b	c	d	e	f
	Collaterals for Derivatives				Collaterals or Other Transactions	
	Collaterals Taken		Collaterals Given		Collaterals Taken	Collaterals Given
Prior Period	Reserved	Not Reserved	Reserved	Not Reserved	Reserved	Not Reserved
Cash- local currency	-	-	-	-	3,610,934	2,610,596
Cash- foreign currency	-	21,135,103	-	-	888,968	-
Government bond/bill – local	-	-	-	-	2,599,023	490,299
Government bond/bill – other	-	-	-	-	-	-
Public institutions bond/bill	-	-	-	-	-	-
Corporate bond/bill	-	-	-	-	7,116	4,627,055
Share equities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	21,135,103	-	-	7,106,041	7,727,950

6) CCR6 – Credit derivatives:

Since the Bank does not have risks arising from credit derivatives purchased or sold, the relevant table could not be given.

7) CCR7 – RAT changes for KKR under the internal model method

Since the Standard method is used in the calculation of capital adequacy, the relevant table is not provided.

8) CCR8 – Risks to the CCP ("CCP"):

Since the Bank has no risks to the central counterparty, the relevant table is not given.

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X. Explanations on Risk Management (Continued)

E. Securitization Disclosures

The Parent Bank has no securitization transactions.

F. Explanations On Market Risk

		Current Period	Prior Period
	Outright products	RAT (*)	RAT (*)
1	Interest rate risk (general and specific)	873,125	724,626
2	Equity risk (general and specific)	-	-
3	Foreign exchange risk	435,158	794,625
4	Commodity risk	-	-
	Options		
5	Simplified approach	-	-
6	Delta-plus method	-	-
7	Scenario approach	-	-
8	Securitization	-	-
9	Total	1,308,283	1,519,251

(*) Market Risk represents Risk Weighted Amounts multiplied by 12.5 times the capital requirement.

XI. Disclosures on Hedging Transactions

The Bank's hedging instrument accounting is not performed.

XII. Explanations on 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.

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

XII. Explanations on operating segments (Continued)

Representation of certain financial statement items by operating segment:

Current Period (1 January-30 June 2025)	Personal Banking	Corporate Banking	Investment Banking	Other	Bank’s Total Activity
Operating Gross Profit	1,539	3,310,131	-	-	3,311,670
Operating Income	1,539	3,310,131	-	-	3,311,670
Operating Profit/Loss	1,539	2,117,887	-	-	2,119,426
Profit/Loss before Tax	1,539	2,117,887	-	-	2,119,426
Corporation Tax	-	-	-	-	-
Deferred Tax Income Effect	-	(187,475)	-	-	(187,475)
Period net Profit/Loss	1,539	1,930,412	-	-	1,931,951
Current Period (30 June 2025)	Personal Banking	Corporate Banking	Investment Banking	Other	Bank’s Total Activity
Partition Assets	105,319	82,496,502	-	-	82,601,821
Affiliate and Subsidiaries	-	-	-	-	-
Total Assets	105,319	82,496,502	-	-	82,601,821
Departmental Obligations	17,502,677	54,829,858	-	-	72,332,535
Undistributed Liabilities	-	-	-	10,269,286	10,269,286
Total Liabilities	17,502,677	54,829,858	-	10,269,286	82,601,821
Other Section Items					
Capital Investment	-	9,176	-	-	9,176
Depreciation Expense	-	-	-	(80,236)	(80,236)

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

XII. Explanations on operating segments (Continued)

Prior Period (1 January-30 June 2024)	Personal Banking	Corporate Banking	Investment Banking	Other	Bank’s Total Activity
Operating Income	575	2,538,190	-	-	2,538,765
Operating Income	575	2,538,190	-	-	2,538,765
Operating Profit/Loss	575	1,428,152	-	-	1,428,727
Profit/Loss before Tax	575	1,428,152	-	-	1,428,727
Corporation Tax	-	(216,970)	-	-	(216,970)
Deferred Tax Expense Effect	-	61,036	-	-	61,036
Period Net Profit/Loss	575	1,272,218	-	-	1,272,793
Prior Period (31 December 2024)	Personal Banking	Corporate Banking	Investment Banking	Other	Bank’s Total Activity
Partition Assets	1,501	52,217,874	-	-	52,219,375
Affiliate and Subsidiaries	-	-	-	-	-
Total Assets	1,501	52,217,874	-	-	52,219,375
Departmental Obligations	8,525,249	34,513,519	-	-	43,038,768
Undistributed Liabilities	-	-	-	9,180,607	9,180,607
Total Liabilities	8,525,249	34,513,519	-	9,180,607	52,219,375
Other Section Items					
Capital Investment	-	9,176	-	-	9,176
Depreciation Expense	-	-	-	(40,230)	(40,230)

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SECTION FIVE

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and Notes Related to Consolidated Assets

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

	Current Period		Prior Period	
	LC	FC	LC	FC
Cash/Foreign currency	20,516	202,207	6,686	231,416
CBRT	3,556,984	588,141	316,872	478,436
Other	-	-	-	-
Total	3,577,500	790,348	323,558	709,852

1.b) Information on the account of the CBRT

	Current Period		Prior Period	
	LC	FC	LC	FC
Demand Unrestricted Amount	-	-	-	-
Time Unrestricted Amount	726,034	-	200,090	-
Time Restricted Amount ⁽²⁾	-	-	-	-
Reserve requirement	2,830,950	588,141	116,782	478,436
Total	3,556,984	588,141	316,872	478,436

As of 30 June 2025, a provision of TL 1,074 has been reserved to the CBRT account (31 December 2024: TL 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).

d) Positive differences related to derivative financial assets

	Current Period		Prior Period	
	LC	FC	LC	FC
Forward transactions	958	-	4,694	-
Swap transactions	158,610	355,263	6,783	8,694
Futures transactions	-	-	-	-
Options	-	2,755	-	2,446
Other	-	-	-	-
Total	159,568	358,018	11,477	11,140

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

I. Explanations and notes related to consolidated assets (Continued)

e) Securities at fair value through profit or loss

	Current Period		Prior Period	
	LC	FC	LC	FC
Nurol Portföy Para Piyasası Fonu (PPN)	626,547	-	272,882	-
Nurol Portföy Birinci Serbest Fonu (NJG)	86,470	-	68,610	-
Nurol Portföy Altın Fonu (NJF)	4,425	-	3,173	-
Nurol Portföy 1. Borçlanma Araçları Fonu (NJR)	100,553	-	80,239	-
Nurol Portföy Birinci Katılım Fonu (NJY)	8,058	-	6,464	-
Nurol Portföy Dördüncü Serbest (Döviz) Fon (NSD)	-	47,975	-	41,593
Nurol Portföy Trada Serbest (Döviz) Özel Fonu (NTO)	-	75,038	-	64,808
Nurol Portföy Beşinci Serbest (Döviz) Fon (NUB)	-	24,297	-	18,735
Nurol Portföy Zümrüt Katılım Serbest (Döviz) Fon (NZU)	-	20,228	-	-
Nurol Portföy Mercan Katılım Serbest (Döviz) Fon (NME)	-	23,618	-	-
Ziraat Portföy Yönetimi A.Ş. Para Piyasası Şemsiye Fonu (VK6)	2,879	-	6,549	-
Nurol Portföy İstatistiksel Arbitraj Hisse Senedi Serbest Fon (Hisse Senedi Yoğun Fon) (NSH)	11,230	-	58,415	-
Nurol Portföy Yönetimi A.Ş. Büyüyen İşletmeler Girişim Sermayesi Yatırım Fonu (NBI)	4,787,882	-	3,748,019	-
Nurol Portföy İkinci Serbest Fon (NTS)	135,824	-	107,246	-
Nurol Portföy Birinci Hisse Senedi Fonu (Hisse Senedi Yoğun Fon) (NPH)	62,690	-	59,571	-
Nurol Portföy Kısa Vadeli Serbest Fon (NLK)	849,478	-	-	-
Nurol Portföy Para Piyasası Katılım Fonu (NSP)	49,957	-	-	-
Nurol Portföy Yönetimi A.Ş. June Girişim Sermayesi Yatırım Fonu (NJU)	142,208	-	-	-
Nurol Portföy Emlak Sektörü Hisse Senedi Fonu (Hisse Senedi Yoğun Fon) (NLE)	27,486	-	-	-
Nurol Portföy Yönetimi Dördüncü Nurol Girişim Sermayesi Yatırım Fonu (NPD)*	3,227,225	-	3,223,234	-
Total	10,122,912	191,156	7,634,402	125,136

(*) The valuation principles of Nurol Portföy Yönetimi A.Ş. Dördüncü Girişim Sermayesi Fonu (NPD) are explained in Note VIII of Section Four.

3. Information on banks and other financial institutions

a) Information on banks and other financial institutions

	Current Period		Prior Period	
	LC	FC	LC	FC
Banks				
Domestic	223,697	6,605,556	1,121,018	1,452,249
Foreign	-	850,100	52,401	204,427
Branches and offices abroad	-	-	-	-
Total	223,697	7,455,656	1,173,419	1,656,676

As of 30 June 2025, a provision of TL 3,700 has been made to the Banks account (31 December 2024: TL 892).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to consolidated assets (Continued)

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

b) Information on foreign banks accounts

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
European Union Countries	814,573	153,591	-	-
USA, Canada	11,905	29,362	-	-
OECD Countries (*)	23,527	985	-	-
Off-shore Banking Regions	2	72,890	-	-
Other	93	-	-	-
Total	850,100	256,828	-	-

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

4. Receivables from Reverse Repo Transactions

As of the balance sheet date, the Bank has TL 2,403,095 receivables from reverse repo transactions (31 December 2024: TL 2,607,000 receivables from reverse repo transactions and the provision amount set aside).

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

a.1) Information financial assets subject to repurchase agreements and given as collateral/blocked

	Current Period		Prior Period	
	LC	FC	LC	FC
Collateral / Blocked	1,252,503	1,703,344	60,068	-
Repurchase transaction	2,489,826	2,521,530	3,569,242	939,881
Total	3,742,329	4,224,874	3,629,310	939,881

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

	Current Period	Prior Period
Debt Securities	19,316,176	13,254,894
Quoted on Stock Exchange (*)	8,342,489	4,044,116
Not Quoted	10,973,687	9,210,778
Share Certificates	9,176	9,176
Quoted on Stock Exchange	-	-
Not Quoted	9,176	9,176
Impairment Provision	(199,438)	(188,847)
Total	19,125,914	13,075,223

(*) Financial assets at fair value through other comprehensive income consist of government bonds amounting to TL 2,036,100 (December 31, 2024: TL 303,960), bank bonds amounting to TL 5,035 (December 31, 2024: TL 46,948), and privately issued securities amounting to TL 6,421,880 (December 31, 2024: TL 3,851,982). It consists of securities issued by domestic banks amounting to TL 3,142,509 (December 31, 2024: TL 1,261,250), by the Treasury of the Republic of Turkey amounting to TL 2,800,943 (December 31, 2024: TL 2,241,319), by private sector amounting to TL 4,710,271 (December 31, 2024: TL 4,396,491) and by foreign banks amounting to TL 964,097. A provision of TL 22,662 has been made for financial assets at fair value through other comprehensive income (December 31, 2024: TL 9,797).

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

I. Explanations and notes related to consolidated assets (Continued)

6. Information on 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
Direct Loans Granted to Shareholders	3,084,348	883	808,196	883
Loans Granted to Legal Entities	3,084,348	883	808,196	883
Loans Granted to Individuals	-	-	-	-
Indirect Loans Granted to Shareholders	680,468	893,644	3,677,111	511,460
Loans Granted to Employees (*)	2,840	-	1,059	-
Total	3,767,656	894,527	4,486,366	512,343

(*) Includes advances given to bank personnel

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

Cash Loans				
Current Period	Standard Loans	Loans Under Close Monitoring		
		Not under the scope of restructuring	Restructured Loans	
			Modifications on agreement conditions	Refinancing
Non-specialized Loans	26,073,662	708,792	-	-
Loans given to enterprises	9,096,843	708,792	-	-
Export Loans	729,594	-	-	-
Import Loans	-	-	-	-
Financial Sector Loans	13,133,710	-	-	-
Consumer Loans	105,319	-	-	-
Credit Cards	-	-	-	-
Other	3,008,196	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	26,073,662	708,792	-	-

Cash Loans				
Previous Period	Standard Loans	Loans Under Close Monitoring		
		Not under the scope of restructuring	Restructured Loans	
			Modifications on agreement conditions	Refinancing
Non-specialized Loans	18,276,066	580,803	-	-
Loans given to enterprises	6,718,807	580,803	-	-
Export Loans	273,443	-	-	-
Import Loans	-	-	-	-
Financial Sector Loans	7,029,284	-	-	-
Consumer Loans	1,394	-	-	-
Credit Cards	-	-	-	-
Other	4,253,138	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	18,276,066	580,803	-	-

**CONVENIENCE TRANSLATION OF THE AUDITOR’S REPORT ORIGINALLY
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**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
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**EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

I. Explanations and notes related to consolidated assets (Continued)

6. Information on Loans (Continued)

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

	Standard Loans	Loans Under Close Monitoring
Current Period		
12 Months Expected Credit Loss	22,395	-
Significant Increase in Credit Risk	-	12,577
Prior Period		
12 Months Expected Credit Loss	7,818	-
Significant Increase in Credit Risk	-	23,464

c) Breakdown of loans according to their maturities

		Loans Under Close Monitoring	
Cash Loans		Not under the scope of restructuring	Restructured Loans
Current Period	Standard Loans		
Short-Term Loans	16,235,031	-	-
Medium and Long-Term Loans	9,838,631	708,792	-
Total	26,073,662	708,792	-

		Loans Under Close Monitoring	
Cash Loans		Not under the scope of restructuring	Not under the scope of restructuring
Prior Period	Standard Loans		
Short-Term Loans	10,117,190	2,732	-
Medium and Long-Term Loans	8,158,876	578,071	-
Total	18,276,066	580,803	-

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

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(Continued)**

I. Explanations and notes related to consolidated assets (Continued)

6. Information on Loans (Continued)

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

	Short-Term	Medium and Long-Term	Total
Consumer Loans-LC	101,089	1,390	102,479
Housing Loans	-	-	-
Automobile Loans	269	456	725
Personal finance credit	100,820	934	101,754
Other	-	-	-
Consumer Loans - foreign currency indexed	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
Consumer Loans -FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
Personal credit cards-LC	-	-	-
Installments	-	-	-
Without installments	-	-	-
Personal credit cards -FC	-	-	-
Installments	-	-	-
Without installments	-	-	-
Personal credit cards -LC	1,137	1,703	2,840
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	1,137	1,703	2,840
Other	-	-	-
Personnel Loans- foreign currency indexed	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
Personnel Loans -FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
Personal credit cards -LC	-	-	-
Installments	-	-	-
Without installments	-	-	-
Personal credit cards -FC	-	-	-
Installments	-	-	-
Without installments	-	-	-
Overdraft Account-LC (Real Person)	-	-	-
Overdraft Account -FC (Real Person)	-	-	-
Total	102,226	3,093	105,319

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

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

I. Explanations and notes related to consolidated assets (Continued)

6. Information on Loans (Continued)

e) Information on commercial instalment loans and corporate credit cards

	Short-Term	Medium and Long-Term	Total
Commercial installment loans-LC	221,116	565,867	786,983
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	221,116	565,867	786,983
Other	-	-	-
Commercial installment loans- Indexed to FC	-	-	-
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Commercial installment loans - FC	467,212	418,727	885,939
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	467,212	418,727	885,939
Other	-	-	-
Corporate credit cards-LC	-	-	-
Installment	-	-	-
Non-Installment	-	-	-
Corporate credit cards-FC	-	-	-
Installment	-	-	-
Non-Installment	-	-	-
Overdraft accounts-LC (Commercial customer)	-	-	-
Overdraft accounts-FC (Commercial customer)	-	-	-
Total	688,328	984,594	1,672,922

f) Loans according to types of borrowers

	Current Period	Prior Period
Public	-	-
Private	26,782,454	18,856,869
Total (*)	26,782,454	18,856,869

(*) Does not include non-performing loans.

g) Distribution of domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	26,782,454	18,848,247
Foreign Loans	-	8,622
Total (*)	26,782,454	18,856,869

(*) Does not include non-performing loans.

h) Loans granted to investments in associates and subsidiaries

	Current Period	Prior Period
Direct Loans Granted to Affiliated Companies and Associates	872,480	878,801
Indirect Loans Granted to Affiliated Companies and Associates	-	-
Total	872,480	878,801

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NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to consolidated assets (Continued)

6. Information on Loans (Continued)

i) Specific provisions accounted for loans

	Current Period	Prior Period
Provisions		
Loans with limited collectability	196,142	72,229
Loans with doubtful collectability	-	-
Uncollectible loans	232	232
Total	196,374	72,461

j) Information on non-performing loans

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.2) Information on the movement of total non-performing loans

	III. Group	IV. Group	V. Group
	Collectability Independent Loans and Other Receivables	Loans with doubtful collectability	Uncollectible loans
Prior period end balance	3,599,401	-	232
Additions (*)	968,387	-	-
Transfers from other categories of loans under follow-up	-	-	-
Transfers to other categories of loans under follow-up	-	-	-
Collections	(6,670)	-	-
Write down / Write-offs (**) (***)	-	-	-
Sold	-	-	-
Commercial and corporate loans	-	-	-
Individual loans	-	-	-
Credit cards	-	-	-
Other	-	-	-
Current period end balance	4,561,118	-	232
Provision	(196,142)	-	(232)
Net Balance on balance sheet (*)	4,364,976	-	-

(*) As of the balance sheet date, the Bank's non-performing loan ratio is measured at 0.36% (31 December 2024: Non-performing loans are measured at 0.00% before write-off and 0.44% after write-off)

j.3) Information on non-performing loans granted as foreign currency loans

As of June 30, 2025, the outstanding loan balance arising from loans granted in foreign currency is TL 43,908 (December 31, 2024: the outstanding loan balance arising from loans granted in foreign currency is TL 37,995).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to consolidated assets (Continued)

6. Information on Loans (Continued)

j.4) Information on non-performing loans based on types of borrowers

	III. Group	IV. Group	V. Group
	Collectability Independent Loans and Other Receivables	Loans with doubtful collectability	Uncollectible loans
Current period (Net)	4,364,976	-	-
Loans granted to real people and legal entities (Gross)	4,561,118	-	232
Provision (-)	(196,142)	-	(232)
Loans granted to real people and legal entities (Net)	4,364,976	-	-
Banks (Gross)	-	-	-
Provision (-)	-	-	-
Banks (Net)	-	-	-
Other loans (Gross)	-	-	-
Provision (-)	-	-	-
Other loans (Net)	-	-	-
Prior Period (Net)	3,527,172	-	-
Loans granted to real people and legal entities (Gross)	3,599,401	-	232
Provision (-)	(72,229)	-	(232)
Loans granted to real people and legal entities (Net)	3,527,172	-	-
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 30 June 2025, we have no written-off loans (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 CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

I. Explanations and notes related to consolidated assets (Continued)

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

None (31 December 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 non-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.	İstanbul/TÜRKİYE	100.00	100.00
2 NUROL PORTFÖY YÖNETİM ŞİRKETİ A.Ş.	İstanbul/TÜRKİYE	100.00	100.00
3 ORTAK VARLIK YÖNETİM A.Ş.	İstanbul/TÜRKİYE	100.00	100.00

	Asset Total(*)	Equity(*)	Fixed Assets Total(*)	Interest Income(*)	Securities Income(*)	Current Period profit/loss(*)	Prior Period profit/loss(**)	Fair Value
1	3,409,440	107	-	556,643	-	-	-	-
2	237,288	257,740	13,314	210	176	111,208	41,639	-
3	4,497,689	1,002,294	6,118	1,695,323	-	189,562	362,732	-

(*) It has been prepared based on the consolidated financial statements as of June 30, 2025, which have not undergone a limited independent audit.

(**) It has been prepared based on the consolidated financial statements as of June 30, 2025, which have not undergone a limited independent audit.

**CONVENIENCE TRANSLATION OF THE AUDITOR’S REPORT ORIGINALLY
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**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
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**EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

I. Explanations and notes related to consolidated assets (Continued)

9. Information on subsidiaries (Continued)

b) Information on consolidated subsidiaries in associates (Continued)

	Current Period	Prior Period
Period beginning balance	499,996	99,996
Intra-period movements	-	400,000
Purchases (*)	-	400,000
Free Shares	-	-
Current Year Earnings Per Share	-	-
Sales	-	-
Change due to reclassification	-	-
Revaluation Surplus	-	-
Impairment Provision	-	-
Period ending balance	499,996	499,996
Capital commitments	-	-
Period-end capital contribution (100%)	100	100

(*) December 31, 2024: Ortak Varlık Yönetim A.Ş. increased its capital by paying TL 400,000 by Nurol Yatırım Bankası A.Ş.. The increase was registered in the trade registry on 24 September 2024, and published in the Turkey Trade Registry Gazette with the issue number 11171 dated 24 September 2024)

10. Information on joint ventures

None (31 December 2024 – None).

11. Information on lease receivables (net)

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

None (31 December 2024 – None).

b) Information on net investments made under finance leases

None (31 December 2024 – 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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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to consolidated assets (Continued)

14. 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 2024 and the details of investment properties are as follows:

	Current Period	Prior Period
Opening	87,944	90,325
Additions	-	-
Sales (-)	-	2,000
Transfers (*)	-	-
Revaluation amount	-	(381)
Total	87,944	87,944

(*) As of 30 June 2024; None (As of 31 December 2023; None).

15. Explanations regarding assets held for sale and discontinued operations.

As of the balance sheet date, the Bank does not have any assets held for sale (31 December 2024: none)

16. Other assets information

If the other assets item in the balance sheet exceeds 10% of the balance sheet total excluding commitments in specific accounts, then the names and amounts of sub-accounts constituting at least 20% of them.

None (31 December 2024 – None).

II. Explanations and Notes Related to 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	
	LC	FC	LC	FC
Forward transactions	71	32,810	531	219
Swap transactions	71,909	571,322	-	532,586
Futures transactions	-	-	-	-
Options transactions	-	2,115	-	1,882
Other	-	-	-	-
Total	71,980	606,247	531	534,687

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

II. Explanations and Notes Related to Liabilities (Continued)

3. Information on borrowings

a) Information on banks and other financial institutions

	Current Period		Prior Period	
	LC	FC	LC	FC
Borrowings from the CBRT	-	-	-	-
From domestic banks and institutions	1,092,390	-	700,894	70,568
From foreign banks, institutions and funds	160,333	1,158,284	1,245,027	861,992
Total	1,252,723	1,158,284	1,945,921	932,560

b) Information on maturity structure of borrowings

	Current Period		Prior Period	
	LC	FC	LC	FC
Short-Term	1,252,723	-	1,945,921	70,568
Medium and Long-Term	-	1,158,284	-	861,992
Total	1,252,723	1,158,284	1,945,921	932,560

The loans obtained constitute 3% of the total liabilities (31 December 2024: 6%).

4. Information on borrowed funds

	Current Period		Prior Period	
	LC	FC	LC	FC
From domestic organization	575,573	1,093,208	697,094	510,538
From foreign institutions and funds	670,001	390,935	10,244	251,564
Total	1,245,574	1,484,143	707,338	762,102

Borrowed funds by maturity

	Current Period		Prior Period	
	LC	FC	LC	FC
Short-Term	1,245,574	1,484,143	707,338	762,102
Medium and Long-Term	-	-	-	-
Total	1,245,574	1,484,143	707,338	762,102

Owned funds account for 3% of total liabilities (31 December 2024: 3%).

5. Money Market Funds

	Current Period		Prior Period	
	LC	FC	LC	FC
From domestic transactions	3,352,700	1,582,316	4,185,921	1,188,319
Financial institutions and organizations	569,932	21,084	626,140	18,326
Other institutions and organizations	2,771,792	1,276,760	3,557,231	848,884
Real People	10,976	284,472	2,550	321,109
From foreign transactions	-	8,705	1	22,651
Financial institutions and organizations	-	6	-	-
Other institutions and organizations	-	8,687	-	11,225
Real People	-	12	1	11,426
Total	3,352,700	1,591,021	4,185,922	1,210,970

Debts to money markets constitute 6% of total liabilities (31 December 2024: 10%).

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

II. Explanations and Notes Related to Liabilities (Continued)

6. Securities Issued (Net)

	Current Period		Prior Period	
	LC	FC	LC	FC
Bank Bills	12,038,620	-	9,528,248	-
Bonds	1,210,359	-	85,061	-
Total	13,248,979	-	9,613,309	-

Securities issued constitute 16% of total liabilities (31 December 2024: 18%).

The issuances made by the Bank as of 30 June 2025, which are not redeemed, are listed below:

EXPORT TYPE	EXPORT DATE	EXPIRY DATE	DAY	NOMINAL (*)	INTEREST RATE
BOND	25.04.2025	22.10.2025	180	800,000,000	49.50%
BOND	25.04.2025	22.10.2025	180	1,500,000,000	49.00%
BOND	02.01.2025	03.07.2025	182	500,000,000	47.00%
BOND	10.01.2025	11.07.2025	182	600,000,000	46.50%
BOND	17.01.2025	18.07.2025	182	500,000,000	46.00%
BOND	28.01.2025	29.07.2025	182	1,000,000,000	44.00%
BOND	11.02.2025	12.08.2025	182	800,000,000	42.50%
BOND	25.02.2025	26.08.2025	182	400,000,000	42.50%
BOND	04.03.2025	02.09.2025	182	400,000,000	42.50%
BOND	27.03.2025	25.09.2025	182	650,000,000	45.00%
BOND	04.04.2025	03.10.2025	182	500,000,000	47.00%
BOND	13.05.2025	11.11.2025	182	650,000,000	50.00%
BOND	21.05.2025	19.11.2025	182	500,000,000	50.00%
BOND	28.05.2025	26.11.2025	182	500,000,000	49.50%
BOND	18.06.2025	18.12.2025	183	500,000,000	48.50%
BOND	10.04.2025	10.10.2025	183	500,000,000	47.00%
BOND	06.05.2025	05.11.2025	183	700,000,000	50.00%
BOND	05.02.2025	08.08.2025	184	750,000,000	42.50%
BOND	30.04.2025	31.10.2025	184	500,000,000	49.50%
BOND	21.01.2025	29.08.2025	220	700,000,000	45.00%
BOND	11.12.2024	08.08.2025	240	250,000,000	48.00%
BOND	08.01.2025	07.01.2026	364	200,000,000	48.27%
BOND	30.07.2024	29.07.2025	364	250,000,000	47.02%
BOND	21.10.2024	20.10.2025	364	100,000,000	51.59%
BILL	18.06.2025	23.06.2026	370	150,000,000	46.12%
BILL	28.05.2025	03.06.2026	371	1,000,000,000	50.75%
BILL	31.01.2025	21.07.2026	536	100,000,000	40.00%

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

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II. Explanations and Notes Related to Liabilities (Continued)

6. Securities Issued (Net) (Continued)

EXPORT TYPE	EXPORT DATE	EXPIRY DATE	DAY	NOMINAL (*)	INTEREST RATE
BOND	24.06.2025	23.12.2025	182	450,000,000	46.00%
BOND	03.01.2025	04.07.2025	182	200,000,000	45.00%
BOND	04.02.2025	05.08.2025	182	400,000,000	41.00%
BOND	14.02.2025	15.08.2025	182	350,000,000	41.00%
BOND	28.02.2025	29.08.2025	182	350,000,000	40.50%
BOND	08.04.2025	08.10.2025	183	100,000,000	44.00%
BOND	11.04.2025	08.10.2025	180	250,000,000	44.00%
BOND	29.04.2025	27.10.2025	181	350,000,000	46.00%
BOND	09.05.2025	07.11.2025	182	250,000,000	46.00%
BOND	16.05.2025	14.11.2025	182	400,000,000	47.50%

(*) The nominal amounts stated in the table are the full TL 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

TL 46,561 of the Bank's other liabilities item consists of commissions collected in advance, and the amount of collateral received from derivative financial instruments of TL 45,645,399 (31 December 2024: commissions collected in advance of TL 32,849, collateral received from derivative financial instruments TL 21,135,103).

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 2024: None).

8.2 Explanations on operating leases

The bank enters into operating lease agreements when necessary. As of the balance sheet date, the Bank has TL 81,996 financial leasing debts (31 December 2024: TL 80,302 operating lease).

9. Information on hedging derivative financial liabilities

None (31 December 2024 - None).

10. Information on provisions

10.1 Information on provisions related with foreign currency difference of foreign indexed loans

None (31 December 2024 - None).

10.2 Information on specific provisions for non-cash loans that are non-funded and non-transformed into cash

	Current Period	Prior Period
First Stage	8,628	4,047
Second Stage	24	617
Third Stage	9,200	14,839
Total	17,852	19,503

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and Notes Related to Liabilities (Continued)

10. Information on provisions (Continued)

10.3 Obligations related to employee rights

According to the Turkish Labor Law, the Bank is obliged to pay severance pay to its personnel who has completed one year of employment and has been terminated or retired due to compulsory reasons, has completed 25 years of service (20 for women) and is entitled to retirement (58 years old for women, 60 years old for men), is called up for military service or has passed away. . After the legislative change on May 23, 2002, some transitional clauses regarding the length of service before retirement were issued.

The bank's severance pay liability is calculated based on TL 46,655.43 full effective from 1 January 2025 (31 December 2024: TL 41,828.42). Severance pay liability is not subject to any legal funding and does not have any funding conditions.

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, 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.

As of 30 June 2025, and 31 December 2024, the details of provisions for employee benefits are as follows:

	Current Period	Prior Period
Provision for severance pay	8,155	5,696
Permission provision	19,926	12,780
Premium provision	78,627	14,121
Total	106,708	32,597

10.4 Information on other provisions

The total amount of provision set aside by the Bank for the possible costs of local legal issues in which it is a relevant party and the possible costs to be paid to consultants for consultancy services received within the framework of the Bank's international compliance standards is TL 186,671 (31 December 2024: TL 273,265).

11. Information on taxes payable

11.1 Information on current year tax liability

11.1.1 Information on tax provision

After netting the provision for current taxes with the prepaid tax amount, the corporate tax payable by the Bank as of 30 June 2025, is none. (31 December 2024: corporate tax payable is TL 6,669).

11.1.2 Explanations regarding deferred tax liability

As of the balance sheet date, the Bank has no deferred tax assets and deferred tax liabilities of TL 121,288 (31 December 2024: deferred tax assets of TL 59,082 and no deferred tax liabilities).

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II. Explanations and Notes Related to Liabilities (Continued)

11. Information on taxes payable (Continued)

The amount of deferred tax liability reflected in the balance sheet, taking into account deductible temporary differences, financial losses and tax deductions and exemptions:

The Bank has calculated deferred tax assets based on the differences arising from the "timing differences" between the accounting policies and valuation principles applied in the financial statements and the tax legislation and reflected them in the attached financial statements.

	Accumulated temporary differences		Deferred tax assets/(liabilities)	
	Current Period	Prior Period	Current Period	Prior Period
Deferred Tax Assets/(Liabilities)				
Derivative rediscounts	232,549	512,601	69,765	153,780
Provisions for litigation/consulting/legal services	186,671	273,264	56,001	81,979
Expected loss provisions	74,844	48,420	22,453	14,526
Provision for employee rights	24,141	16,001	7,242	4,800
Financial assets at fair value through profit or loss	(205,306)	(150,721)	(61,592)	(45,216)
Differences in the economic life of tangible fixed assets	(13,885)	(63,701)	(4,165)	(19,110)
Real estate valuation differences	(2,315)	(5,621)	(695)	(1,686)
Other	(700,992)	(433,302)	(210,297)	(129,991)
Total	(404,293)	196,941	(121,288)	59,082

11.1.3 Information on taxes payable

	Current Period	Prior Period
Corporate Income Tax (*)	-	6,669
Securities Capital Gain Tax	51,834	34,712
Real Estate Capital Gain Tax	48	47
BSMV	80,031	69,651
Foreign Exchange Transaction Tax	1,524	131
Payable Value Added Tax	8,651	24,986
Other	16,250	59,409
Total	158,338	195,605

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

11.1.3 Information on premium payables

	Current Period	Prior Period
Social Security Premiums – Employee	4,190	3,811
Social Security Premiums – Employer	4,095	3,312
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	268	255
Unemployment Insurance – Employer	355	321
Other	-	-
Total	8,908	7,699

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and Notes Related to Liabilities (Continued)

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

None (31 December 2024 - None).

13. Information on subordinated loans

None (31 December 2024 - None).

14. Information on shareholders' equity

14.1 Presentation of paid-in capital

	Current Period	Prior Period
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

Capital System	Paid in capital	Capital Ceiling
Registered capital system	5,900,000	-

In accordance with the resolution made at the Extraordinary General Assembly held on June 18, 2025, the Bank's paid-in capital was entirely increased from internal resources to 5,900,000 TL. The decision regarding the capital increase was announced in the Turkish Trade Registry Gazette on June 30, 2025, issue number 11361. (As of December 31, 2024: In accordance with the resolution made at the Extraordinary General Assembly held on November 6, 2024, the Bank's paid-in capital was entirely increased from internal resources to 3,600,000 TL. The decision regarding the capital increase was announced in the Turkish Trade Registry Gazette on December 5, 2024, issue number 11222).

The bank does not apply the registered capital system.

14.3 Information on share capital increases and their sources; other relevant information on increased share capital in current period

The Bank's capital has been increased by TL 2,300,000 from internal sources in the current period. (December 31, 2024: TL 1,800,000 from internal sources).

14.4 Explanation on the transfers from capital reserve to paid-in capital in the current period

The Bank has increased its paid-in capital amounting to TL 5,900,000 in the current period. The capital increase was covered from capital reserves amounting to TL 2,300,000 (December 31, 2024: increased its paid-in capital to TL 3,600,000. The capital increase was covered from capital reserves amounting to TL 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).

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II. Explanations and Notes Related to Liabilities (Continued)

14. Information on shareholders' equity

14.7 Summary information about privileged shares representing the capital

None (31 December 2024 - None).

14.8 Other

None. (31 December 2024: On 29 March 2024, pursuant to Board Decision No. 3104, a special fund of 300 million Turkish Lira has been allocated from the 2023 corporate income under Article 325/A of Tax Procedure Law No. 213 and Article 10/1-g of Corporate Tax Law No. 5520 for venture capital.)

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	
	LC	FC	LC	FC
From investment and associates, subsidiaries and joint ventures (business partners)	-	-	-	-
Revaluation difference	-	-	-	-
Foreign exchange difference	-	-	-	-
Securities at Fair Value Reflected in Other Comprehensive Income	(267,661)	276,374	(137,091)	149,076
Valuation difference	(267,661)	276,374	(137,091)	149,076
Exchange rate differences	-	-	-	-
Total	(267,661)	276,374	(137,091)	149,076

17. Explanations on minority shares

None (31 December 2024 - None).

III. Explanations and notes related to off-balance sheet accounts

1. Information on off-balance sheet commitments

The amount and type of irrevocable commitments

None (31 December 2024 - None).

The nature and amount of possible losses and commitments arising from off-balance sheet items, including

None (31 December 2024 - None).

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III. Explanations and notes related to off-balance sheet accounts (Continued)

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

The total non-cash loans granted by the Bank amounting to TL 9,256,231 (December 31, 2024: TL 7,185,246) consist of letters of guarantee amounting to TL 9,152,209 (December 31, 2024: TL 6,978,888) and letters of credit amounting to TL 104,022 (December 31, 2024: TL 206,358).

Letters of guarantee

	Current Period	Prior Period
Provisional letters of guarantee	16,731	238,482
Final letters of guarantee	5,727,762	5,028,385
Letters of guarantee for advances	51,911	36,740
Letters of guarantee given to customs offices	42,486	39,174
Letter of guarantees given against cash loans	3,313,319	1,636,107
Total	9,152,209	6,978,888

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

Total amount of non-cash loans

	Current Period	Prior Period
Non-cash Loans Given against Cash Loans	3,313,319	1,636,107
With Original Maturity of 1 Year or Less Than 1 Year	-	-
With Original Maturity of More Than 1 Year	3,313,319	1,636,107
Other Non-cash Loans	5,942,912	5,549,139
Total	9,256,231	7,185,246

3. Information on Contingent Assets and Liabilities

None (31 December 2024 - None).

IV. Explanations and Notes Related to Income Statement

1.a) Information on interest income on loans

	Current Period		Prior Period	
	LC	FC	LC	FC
Interest on Loans(*)	4,562,727	519,624	2,514,268	313,924
Short-term Loans	1,842,863	255,691	1,204,778	108,838
Medium/Long-term Loans	1,222,824	263,933	547,377	205,086
Interest on Loans Under Follow-up	1,497,040	-	762,113	-
Total	4,562,727	519,624	2,514,268	313,924

(*) Includes fees and commissions related to cash loans.

b) Information on interest income on banks

	Current Period		Prior Period	
	LC	FC	LC	FC
From the CBRT	723,699	-	45,896	3,098
From Domestic Banks	42,568	96,089	223,620	34,736
From Foreign Banks	151	6,094	888	10,251
Branches and Offices Abroad	-	-	-	-
Total	766,418	102,183	270,404	48,085

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IV. Explanations and Notes Related to Income Statement (Continued)

c) Information on interest income on marketable securities

	Current Period		Prior Period	
	LC	FC	LC	FC
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	1,298,437	649,706	849,362	271,573
Financial assets measured at amortized cost	-	-	-	-
Total	1,298,437	649,706	849,362	271,573

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

As of 30 June 2025, there is interest income of TL 218,174 from the subsidiary Ortak Varlık Yönetimi A.Ş (compared to TL 121,143 interest income as of 30 June 2024)

2.a) Information on interest expense

	Current Period		Prior Period	
	LC	FC	LC	FC
Banks	217,768	22,317	263,766	32,308
The Central Bank of Türkiye	-	-	119	-
Domestic Banks	155,959	-	247,589	-
Foreign Banks	61,809	22,317	16,058	32,308
Branches and offices abroad	-	-	-	-
Other Institutions	842,203	40,069	68,159	6,408
Total	1,059,971	62,386	331,925	38,716

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

There is a dividend payment of TL 568,988 to Nurol Varlık Kiralama A.Ş., a subsidiary of the Bank. (30 June 2024: There is a dividend payment of TL 315,104).

c) Interest expense on issued marketable securities

	Current Period		Prior Period	
	LC	FC	LC	FC
Interest Expense on Securities Issued	2,220,140	-	825,148	-
Total	2,220,140	-	825,148	-

d) Maturity structure of the interest expense on deposits

The Bank has no deposits due to its nature as an investment bank. (30 June 2024: None).

3. Information on dividend income

The dividend income of the Bank as of 30 June 2025 is TL 364,801 (30 June 2024: TL 147,885 Available).

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IV. Explanations and Notes Related to Income Statement (Continued)

4. Information on trading income/loss

	Current Period	Prior Period
Income	22,022,964	21,681,847
Profit on trading account securities	1,461,415	353,080
Profit on derivative financial transactions	2,694,671	229,171
Foreign exchange gains	17,866,878	21,099,596
Loss	23,248,592	22,124,322
Losses on trading account securities	116,346	31,465
Losses on derivative financial transactions	4,430,567	1,112,361
Foreign exchange losses	18,701,679	20,980,496
Net Trading Income/Loss	(1,225,628)	(442,475)

5. Information on other operating income

	Current Period	Prior Period
Provision cancellations	33,034	51,383
Communication Expenses Passed on to Customers	1	2,956
Real estate sales revenues	-	-
Investment Real Estate Valuation Difference	-	-
Right to Buy Commissions	-	-
Revenues from the Right to Buy Price Increase	-	-
Income from Sale of Assets	-	-
Other (*)	15,310	154,207
	48,345	208,546

(*) The provision cancellation for the 2024 corporate tax is TL 3,031 and other commission income is TL 12,279 in the other item (June 30, 2024: Severance pay is TL 7,454, fund income fees are TL 50,342 and other commission income is TL 96,411 in the other item).

6. Expected Loss Provisions

	Current Period	Prior Period
Expected Credit Loss Provisions	176,664	64,806
12 Month Expected Credit Loss (Stage 1)	48,161	20,113
Significant increase in credit risk (Stage 2)	3,365	27,371
Non-Performing Loans (Stage 3)	125,138	17,322
Marketable Securities Impairment Provision	-	-
Financial Assets at Fair Value Through Profit or Loss	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	-
Investments in Associates, Subsidiaries and Held-to-Maturity Securities Value Decrease	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Other(*)	82,237	383,932
Total	258,901	448,738

(*) As of June 30, 2025, there is a leave allowance of 7,237 TL and a success bonus allowance of 75,000 TL (June 30, 2024: there is a leave allowance of 9,910 TL, a success bonus allowance of 45,960 TL and a legal/administrative allowance of 328,062 TL).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. Explanations and Notes Related to Income Statement (Continued)

7. Information related to other operating expenses

	Current Period	Prior Period
Reserve for employee termination benefits	2,588	2,633
Bank social aid fund deficit provision	-	-
Fixed assets impairment expense	-	-
Depreciation expenses of fixed assets	29,672	18,222
Intangible assets impairment expense	-	-
Goodwill impairment expense	-	-
Amortization expenses of intangible assets	50,563	22,008
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	182,058	183,859
Leasing expenses related to TFRS 16 exemptions	6,665	2,257
Maintenance expenses	4,710	2,133
Advertisement expenses	11,463	2,567
Other expenses(**)	159,220	176,902
Loss on sales of assets	-	-
Other*	328,055	232,924
Total	592,936	459,646

(*) The balance for Tax, Duty, and Fee expenses is TL 244,231 and for other expenses, it is TL 83,824 (as of 30 June 2024: The balance for Tax, Duty, and Fee expenses is TL 177,249 and for other expenses, it is TL 55,645)

(**) There is a balance of TL 61 in aid donations, TL 49,278 in computer usage expenses, TL 58,339 in Nurol Holding common expense participation and TL 51,542 in other expenses (June 30, 2024: TL 274 in aid and donations, TL 7,626 in computer usage expenses, TL 103,707 in common expense participation and TL 65,295 in other expenses).

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

As of the period ending June 30, 2025, the income items included a net interest income of 4,478,091 TL (June 30, 2024: 2,394,708 TL), no net fee and commission income, and a net fee and commission expense of 353,939 TL (June 30, 2024: net fee and commission income of 480,397 TL with no net fee and commission expense). Additionally, other operating income amounted to 48,345 TL (June 30, 2024: 208,546 TL).

9. Information on provision for taxes from continuing or discontinued operations

9.1 Calculated current tax income or expense and deferred tax income or expense

As of June 30, 2025, there is no current tax expense from continuing operations. (June 30, 2024: TL 216,970 current tax expense) and TL 187,475 deferred tax income (June 30, 2024: TL 61,036 deferred tax expense) are reflected.

9.2 Explanations on operating profit/loss after tax

None (30 June 2024 - None).

10. Information on net income/(loss) from continuing or discontinued operations

The Bank made a net profit of TL 1,931,951 from continuing operations in the current period. (June 30, 2024: TL 1,272,793 profit). There is no net profit/loss from discontinued operations (June 30, 2024: None).

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IV. Explanations and Notes Related to Income Statement (Continued)

11. Information on net income/(loss) for the period

11.1. 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 (30 June 2024 - None).

11.2. 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 (30 June 2024 - None).

11.3. There is no profit/loss related to minority rights in the accompanying consolidated financial statements.

11.4. 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.

12. Disclosure of 20% of sub-accounts in the case of other line items exceed 10% of the income statement total

	Current Period	Prior Period
Profit Share - Loans	231,074	68,226
Profit Share – Securities	216,513	-
Other	21	4
Other Interest Income	447,608	68,230
Profit Share – Securities	568,987	262,941
Paid to Other Financial Institutions	-	-
Other	125	270
Other Interest Expenses	569,112	263,211

V. Explanations and Notes Related to the Bank’s Risk Group

1. The volume of transactions relating to the Bank’s risk group, outstanding loan and deposit transactions and profit and loss of the period

Current Period

Bank’s Risk Group (*)	Investments in Associates, subsidiaries		Direct and indirect shareholders of the Bank		Other real and legal people that have been included in the risk group (**)	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Beginning of the Period	1,609,181	87,188	4,485,307	512,343	2,974,063	2,130
End of the Period	872,480	118,822	3,764,816	894,527	1,858,381	4,432
Interest and Commission Income Received	90,151	242	276,828	524	1,035,367	55

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

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

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NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

V. Explanations and Notes Related to the Bank's Risk Group (Continued)

1. The volume of transactions relating to the Bank's risk group, outstanding loan and deposit transactions and profit and loss of the period (Continued)

Prior Period

Bank's Risk Group (*)	Investments in Associates, subsidiaries		Direct and indirect shareholders of the Bank		Other real and legal people that have been included in the risk group (**)	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Beginning of the Period	2,069,349	31,295	2,217,143	48,955	2,228,690	2,130
End of the Period	1,609,181	87,188	4,485,307	512,343	2,974,063	2,130
Interest and Commission Income Received (***)	78,951	9	189,624	384	935,785	7

(*) 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 30 June 2024.

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

The Bank does not have any deposits since it is an investment bank. However, there is a balance of TL 1,827,718 (31 December 2024: TL 643,497) 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

None (31 December 2024; None).

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

Current Period	Balance	Share %
Financial assets at fair value through other comprehensive income	10,327,414	%54
Cash Loans	6,495,677	%24
Non-Cash Loans	1,017,781	%11
Borrowed Funds	1,827,718	%67
Other Operating Expenses	58,339	%7

Prior Period	Balance	Share %
Financial assets at fair value through other comprehensive income	3,309,408	%16
Cash Loans	9,068,551	%40
Non-Cash Loans	601,661	%8
Borrowed Funds	643,497	%44
Other Operating Expenses	103,707	%13

**CONVENIENCE TRANSLATION OF THE AUDITOR’S REPORT ORIGINALLY
ISSUED IN TURKISH**

**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025**

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

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

VI. Explanations and notes related to subsequent events:

Disclosure of matters arising after the bank's balance sheet date;

EXPORT TYPE	EXPORT DATE	EXPIRY DATE	DAY	NOMINAL (*)	INTEREST RATE
BOND	03.07.2025	30.12.2025	180	250,000,000	45.00%
BOND	11.07.2025	09.01.2026	182	500,000,000	45.00%
BOND	18.07.2025	16.01.2026	182	500,000,000	45.00%
BOND	29.07.2025	28.01.2026	183	1,000,000,000	43.00%
BOND	08.08.2025	05.02.2026	181	1,000,000,000	43.00%

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**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025**

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

SECTION SIX

Independent Audit Report

I. Matters to be disclosed regarding the independent audit report

As of 30 June 2025 and for the period ending on same date, the non-consolidated financial statements have been subject to a limited review by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the limited review report dated 12 August 2025 has been presented before the non-consolidated financial statements.

II. Explanations and notes prepared by the independent auditor

There are no significant issues related to the Bank's operations that are not mentioned in the above sections, and there are no explanations and footnotes deemed necessary.

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

SECTION SEVEN

I. Explanations on the Interim Activity Report

CHAIRMAN OF THE BOARD OF DIRECTORS EVALUATION AND EXPECTATIONS (*)

In its interim Economic Outlook Report published in June, the OECD expects global economic growth for 2025 to be 2.9%. The forecast for 2026 is also projected at 2.9%. Although inflation has decreased compared to previous years, it remains high, with an average estimate of 4.2% for 2025. The U.S. economy is expected to grow by 1.6% in 2025. The Eurozone is anticipated to grow by 1% this year and 1.2% in 2026. Inflation in the Eurozone is expected to remain around 2% in 2025, decreasing to 1.6% in 2026. The OECD revised Turkey's growth forecast for this year to 2.9% and increased the 2026 growth expectation to 3.3%. Inflation in Turkey is expected to be around 31-32% throughout 2025, decreasing to 15% by the end of the next year.

In the second quarter of 2025, U.S. industrial production showed recovery, increasing by approximately 4.3% year-on-year. Capacity utilization declined from 77.7% to 77.4% in April and May, and is expected to remain at this level in June. While the U.S. manufacturing sector remained in contraction zones from April to June 2025, the services sector experienced a decline in May but recovered in June. The U.S. manufacturing PMI fell from 48.7 in April to 48.5 in May, down by 0.4%, and then rose to 49 in June, marking a 1% increase. The service PMI declined from 51.6 in April to 49.9 in May, down by 3.3%, and improved to 50.8 in June, representing a 1.8% recovery.

The Fed maintained the policy rate at the 5.25%-5.50% range at its June meeting. While highlighting uncertainties in the economic outlook, the Fed continued its decision to reduce the monthly pace of Treasury securities sales from \$25 billion to \$5 billion, starting from April. According to the Fed's June 2025 Summary of Economic Projections (SEP), the growth forecast for 2025 was maintained around 2.1%, while the 2026 forecast was adjusted to 1.9%. The medium-term growth outlook for 2027 and the long term remained consistent at 1.8%.

In the second quarter of 2025, the year-on-year inflation in the U.S. was 2.3% in April and 2.4% in May. Core inflation remained steady at 2.8% in both months. The ECB reduced its interest rate by 25 basis points in the second quarter of 2025. The deposit rate was set at 2%, and the main refinancing rate was adjusted to 2.15%. The decisions were attributed to weak growth and declining inflation. Consequently, the ECB's deposit, main refinancing, and marginal lending rates were set at 2%, 2.15%, and 2.40%, respectively. Eurozone annual inflation was 2.2% in April and 1.9% in May. Preliminary data for June indicates the inflation rate remained close to the ECB's target at 2%.

As of early July 2025, Brent crude oil priced around \$70, and WTI stood at \$68. Trade uncertainties and OPEC+ production increase exerted downward pressure on prices, while strong fuel demand provided limited support.

The Chinese economy demonstrated approximately 5% yearly growth in the second quarter, performing close to targets. However, weaknesses in domestic demand, the housing crisis, and declining producer inflation highlighted structural risks. The administration is focused on boosting consumption and making the economy more sustainable.

The Central Bank of the Republic of Turkey (TCMB) maintained its policy interest rate at 46% during the Monetary Policy Committee meeting on June 19, 2025; the late liquidity window lending rate remained at 49%, and the borrowing rate was preserved at 44.5%. According to the June 2025 Market Participants Survey, the year-end inflation expectation declined to 29.9%, while the 12-month forecast fell to 24.6% and the 24-month expectation dropped to 17.4%. The TCMB continues to increase the diversity of instruments in liquidity management to keep short-term market rates close to the policy rate.

In the TCMB's May 2025 Inflation Report, the year-end inflation forecast was maintained at 24%. In June, the Consumer Price Index (CPI) increased by 1.37% monthly, while the annual inflation rate fell to 35.05%. The report noted decreases in food and services categories, while increases were observed in energy and essential goods. The impact of rising oil prices on inflation was also highlighted.

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NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

I. Explanations on the Interim Activity Report (Continued)

CHAIRMAN OF THE BOARD OF DIRECTORS EVALUATION AND EXPECTATIONS (*) (Continued)

According to the Banking Regulation and Supervision Agency (BRSA) data, in the week of July 4, 2025, Foreign Exchange-Protected Deposits decreased by 9.2 billion TL to 534.6 billion TL. The total loan volume rose from 19.45 trillion TL to 19.58 trillion TL, while total deposits decreased by 563 billion TL to 22.57 trillion TL. The loan volume increased by 125 billion TL, rising from 19.45 trillion TL to 19.58 trillion TL.

In the second quarter of 2025, Moody's, S&P, and Fitch maintained Turkey's ratings. Moody's affirmed its rating at B1+ positive, while S&P and Fitch held steady at BB– stable.

As Nurolbank, we continue to pursue our strategy of sustainable growth and profitability with a strong emphasis on market insight, robust risk management, and a customer-focused approach.

The trust of our customers and the solid relationships we have established with our business partners are our greatest strengths in achieving our goals. In the coming period, our priority will continue to be adding value to all our customers and business environment and contributing to the healthy functioning of the financial system.

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

II. Explanations on the Interim Activity Report (Continued)

GENERAL MANAGER EVALUATION AND EXPECTATIONS(*)

Dear Shareholders, Customers, Employees, and Business Partners,

In the recent period, the core issues of the global economy were unresolved geopolitical tensions and uncertainties in global trade. These challenges have slowed global growth and have lowered growth expectations, particularly for developing economies. Policies on migration, border controls, and protectionist approaches have also contributed to these pressures. According to the World Bank's most recent forecasts in June 2025, global growth for 2025 is expected to be around 2.7%. If this forecast materializes, it would represent one of the lowest growth rates in the past decade, excluding clear recession periods like the 2008 Global Financial Crisis and the COVID-19 pandemic. Forecasts for the second half of 2025 are more optimistic; however, international geopolitical and economic conflicts continue to pose significant hurdles for global growth.

According to the World Bank's report in June 2025, global trade growth, which reached 3.4% in 2024, is expected to fall to about 3% - 3.5% in 2025. The main reason for this decline is the unresolved trade barriers, such as tariffs and sanctions, between major economies like the United States and China. It is anticipated that global trade growth could potentially increase to higher levels if the existing trade barriers are alleviated or reduced. Due to expectations of slowing global growth and weakening demand, a generally negative trend has been observed in the commodity markets. Slowdowns were noted in commodity-intensive sectors such as industrial production and construction. In the energy commodities sector, with the easing of global demand and balancing geopolitical risks, oil prices experienced some fluctuations.

In the Eurozone, a gradual interest rate cut was implemented by the ECB to achieve the targeted inflation rate of 2%, following growth rates in the first quarter exceeding expectations. Negative impacts from tariff applications by America and other international tensions were also mitigated. New tariffs applied by the United States in April increased economic uncertainty in Europe, negatively impacting PMI and investment risks. The ECB has highlighted the effects of increasing droughts on agriculture, industry, and general production activities, warning of potential long-term risks causing up to a 15% loss in economic output. The decline in Brent crude oil and natural gas prices has lowered producer costs and supported production growth, particularly in energy-dependent sectors. The decline in input costs in manufacturing favored profitability and positively impacted production plans.

In the year's first quarter, as US growth showed a greater-than-expected decline, the Fed revised its growth expectations for 2025 from 1.7% to 1.4% in its June report. On the inflation front, Consumer Price Index rates displayed a smaller increase than expected. As of June 2025, the annual CPI stood at 2.7%, indicating a slight easing in inflationary pressures. Despite the moderate pace of inflation, the Fed kept the policy interest rates set in December 2024 (4.25% - 4.50%) unchanged in the year's first half, thanks to strong employment data and durable growth performance in certain sectors.

Although interest rate cut expectations did not materialize, they significantly affected the markets. The anticipation of Fed interest rate cuts in the second half of the year led to a depreciation of the US dollar in international markets. The Fed reiterated that a cautious policy would be maintained until a permanent drop in inflation is observed, and that decisions would be data-driven.

The Chinese economy continues to face various challenges characterized by weak consumption expenditure trends. Especially the low annual CPI rates in April at 0.3% and May at 0.2% have revived deflationary pressure concerns within the country's economy. Although the People's Bank of China (PBOC) has implemented liquidity injections and some interest rate cuts to meet growth targets and stimulate economic activity throughout the year, the slowdown in exports and uncertainties in global demand limited the impact of these incentives.

Turkey continued to maintain its tight monetary policy into the second quarter of 2025. The policy rate was raised from 42.50% to 46.00% in April, and kept stable in the meetings of May and June. The annual inflation rate, which was 38.10% at the end of March, fell to 35.05% at the end of June. Particularly, the monthly inflation rates of 1.53% in May and 1.37% in June indicated the continuation of the disinflation process. It was stated that the tight monetary policy would continue until permanent results are achieved in inflation, and in the June meeting, it was announced that all monetary policy tools would be effectively evaluated.

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NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

I. Explanations on the Interim Activity Report (Continued)

Information on the Bank's second quarter realizations

Our debt instrument issuances, which are an important item from our funding sources, continue. We continue to diversify our resources with non-deposit resources and to diversify our resource structure with long-term and low-cost resources. By expanding our correspondent banking network day by day, we are developing collaborations that will increase our Bank's funding opportunities. Our Treasury Department, on the other hand, will continue to manage the exchange rate, interest and liquidity risk within the limits set by our Board of Directors and the principles of asset-liability management, and will continue to make the best use of our resources by closely following the developments in both foreign and domestic markets.

CHANGES REGARDING THE MEMBERS OF THE BANK'S BOARD OF DIRECTORS DURING THE PERIOD (*)

There was no change in the shareholding structure of our Bank during the period.

NUROLBANK SHAREHOLDERS STRUCTURE		
Shareholders' Title	Nominal Share Amount (TL)	Ratio (%)
Nurol Holding A.Ş.	5,683,666,711	96.3332
Nurettin Çarmıklı	38,459,252	0.6519
Figen Çarmıklı	38,459,252	0.6519
Mehmet Oğuz Çarmıklı	38,459,252	0.6519
Eyüp Sabri Çarmıklı	33,651,846	0.5704
Oğuzhan Çarmıklı	11,217,281	0.1901
Saadet Ceyda Çarmıklı	11,217,281	0.1901
Eda Çarmıklı	11,217,281	0.1901
Gürhan Çarmıklı	16,825,922	0.2852
Gürol Çarmıklı	16,825,922	0.2852
TOTAL	5,900,000,000	100

As of 30 June 2025, the members of our Bank's Board of Directors are listed in the table below:

NUROLBANK BOARD OF DIRECTORS		Nominal Share Amount (TL)	Ratio (%)
Ziya Akkurt	Chairman of the Board	-	-
M. Oğuz Çarmıklı	Vice Chairman of the Board	38,459,252	0.6519
İzzet Şahin	Board Member	-	-
Yusuf Serbest	Board Member	-	-
Ahmet Şirin	Board Member	-	-
Mehmet Mete Başol	Board Member	-	-
A. Kerim Kemahlı	Board Member	-	-
Eyüp Sabri Çarmıklı	Board Member	33,651,846	0.5704
Gürol Çarmıklı	Board Member	16,825,922	0.2852
Özgür Altuntaş	Chairman of the Board-General Manager	-	-

CHANGES MADE TO THE MAIN AGREEMENT DURING THE PERIOD

There was no change in the Articles of Main Agreement of our Bank during the period.

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NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

I. Explanations on the Interim Activity Report (Continued)

EXPLANATIONS ON THE NUMBER OF BRANCHES, THE BANK'S SERVICE TYPE AND THE NATURE OF ACTIVITIES.

There has been no change in the activity of our bank, in the type of service. Our bank continues to serve with its Ankara branch.

THE SECOND QUARTER 2025 ECONOMIC EVALUATION AND OUR EXPECTATIONS

Developments in the Turkish Economy and Our Bank's Expectations:

GLOBAL

According to the Global Economic Prospects report published by the World Bank in June, global growth for 2025 was recorded at 2.3%, marking the weakest pace of growth since the 2008 Global Financial Crisis. In its June 2025 report, the World Bank reduced its global growth forecasts, emphasizing that rising trade barriers and increasing policy uncertainty adversely impacted the global economy. The growth forecast for 2026-2027 is estimated at 2.5%.

In Europe and Central Asia, growth is expected to slow to 2.4% and then slightly rise to 2.6% in 2026-27. Meanwhile, in the Middle East and North Africa, growth is anticipated to strengthen to 2.7% due to the expansion in oil activities, with an average increase to 3.9% in 2026-27. The IMF's April 2025 World Economic Outlook report also revised global growth forecasts downward, reducing the global growth rate for 2025 to 2.8%. The Central Bank of the Republic of Turkey (CBRT) decided to raise the policy rate to 46% from 42.5%. The policy rate remained stable at 46% in May and June. The Federal Reserve kept its policy rate unchanged in the 4.25% - 4.50% range, consistent with expectations, emphasizing its commitment to combating high inflation and striving to reduce inflation to its 2% target.

In the second quarter of 2025, the global manufacturing sector showed general stagnation or mild contraction trends, with regional differences being notable. The additional tariffs announced by the U.S. in April continued to negatively affect global export performance. During this period, India continued to lead significantly in export orders. The U.S. recorded growth in goods exports in May and June. According to Euromonitor's Q2 2025 report, China's manufacturing PMI fell below the 50-point threshold in April and May, indicating a decline in new orders. The Istanbul Chamber of Industry (ISO) Turkey Manufacturing Export Climate Index remained stable at 51 in May and June, indicating stable demand conditions in the markets where Turkish manufacturers export. While recovery signals were observed in the U.S. and partially in China, the pace of contraction in the Eurozone slowed. In Turkey, economic growth continued, though showing signs of weakening in areas such as industry.

President Trump continued plans to implement new tariffs on various countries and products in 2025. Particularly, the proposed tariffs up to 60% on imports from China and suggested 10% tariffs on goods from BRICS countries mark significant steps that could alter global trade balances. The announcement by the U.S. Department of the Treasury targeting \$300 billion in revenue from tariffs by the end of 2025 demonstrates a steadfast commitment to these policies. Trump's frequent urging of the U.S. Federal Reserve (FED) and Chairman Jerome Powell to lower interest rates exerted pressure on the markets. However, the FED's commitment to combating inflation led it to maintain the federal funds rate at a steady range of 5.25% - 5.50% in April, May, and June 2025.

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NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

I. Explanations on the Interim Activity Report (Continued)

TÜRKİYE

In April, the World Bank revised its growth forecast for Turkey's economy in 2025 from 2.6% (as stated in the January 2025 report) to 3.1%. However, the growth expectation for 2026 was reduced from 3.8% to 3.6%, with forecasts projecting growth to rise to 4.2% in 2027. The World Bank forecasts a gradual decline in inflation, estimating it will fall to 29% by the end of 2025, 18% by the end of 2026, and 13% by 2027. A downward trend in annual inflation was observed in April, May, and June 2025. Annual inflation decreased from 37.86% in April to 35.41% in May and to 35.05% in June. These figures indicate the importance of continuing a tight monetary policy to combat inflation. The annual CPI, which was 37.86% in April, fell to 35.05% in June, and core annual inflation dropped from 37.12% in April to 35.37% in May but rose back to 35.64% in June. While industrial production saw a monthly decline of 3.4%, it showed a yearly increase of 3%. Notably, the High-Tech sector experienced a monthly drop of 32.2%, marking a significant development for the period. Mining and Quarrying saw a monthly decline of 2.5% but a yearly rise of 1.3%. The Consumer Price Index, which rose to 3% in April, fell to 1.53% in May, and continued to decline to 1.37% in June. The increase in consumer prices in June was up to 35.05% compared to the previous year. June's annual core inflation was 35.64%, with monthly core inflation at 1.93%.

In April, industrial production showed a monthly increase of 3.3%, but a yearly decrease of 3.1%. The indices for the mining and quarrying sector grew by 1.3%, the manufacturing industry by 3%, and the production and distribution of electricity, gas, steam, and air conditioning by 8.8% compared to the same period last year.

A current account deficit of \$7.864 billion was recorded in April, marking the highest deficit Turkey has posted since February 2023. The annualized current account deficit was \$15.8 billion in April.

The World Bank revised its forecasts for Turkey in its June 10, 2025 "Global Economic Prospects" report, setting the growth projection for 2025 from 2.6% to 3.1%. The forecast for 2026 dropped from 3.8% to 3.6%, while the 2027 projection was an increase to 4.2%.

The Consumer Price Index rose to 3% in April, fell to 1.5% in May, and continued to decrease to 1.37% in June. The June increase in consumer prices was 35.05% compared to the previous year. June's annual core inflation recorded as 35.64%, with monthly core inflation at 1.93%.

S&P's April report confirmed Turkey's credit rating at BB-/B with a stable outlook. Fitch Ratings and Moody's will issue their next reports on July 25.

In the Monetary Policy Meeting held in April, the policy interest rate was increased from 42.5% to 46%, the overnight lending rate from 46% to 49%, and the overnight borrowing rate from 41% to 44.5%. The Central Bank of the Republic of Turkey (TCMB) maintained these rates at the June meeting. The bank reiterated the commitment to a tight monetary policy until permanent results in inflation and price stability are achieved, indicating that all monetary policy tools would be efficiently utilized to counter inflationary disruptions.

In line with an exit strategy from Foreign Currency-Protected Deposits, the KKM volume continued to decrease rapidly in the second quarter. By the end of June, the volume had shrunk to 543.7 billion TL, reducing its share of total deposits to 2.35%.

Trump's announcement of tariffs planned to go into effect in the second quarter being deferred provided temporary relief. The June Israel-Iran war induced geopolitical and economic uncertainties, such as the potential closure of the Strait of Hormuz. Throughout June, oil prices surged to the highest weekly increase since October 2022. Gold faced fluctuations throughout June as well. The Fed's decision to keep the policy interest rate unchanged for the fourth time at its June meeting balanced gold's rise, with a recovery trend starting late June. The Fed's growth forecasts for 2025 were revised down from 2.1% set in the first quarter to 1.7%, with adjustments downward also for 2026 and 2027 projections. Core inflation forecasts for 2025 and 2026 were revised higher. The ECB reduced its policy interest rates by 25 basis points, continuing the easing in monetary policy.

The TCMB maintained its 2025 year-end inflation forecast at 24% range, keeping the projection window between 19-29%. However, it noted that the pressure caused by nuclear armament and military tensions in the Middle East on energy prices could result in an upward adjustment. The perception of risk and sales pressure on TL assets observed in the first quarter weakened, although the CDS risk premium rose to 372 basis points in early April, the highest since November 2023.

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

I. Explanations on the Interim Activity Report (Continued)

Referring to Nurolbank's Consolidated Financial Statements for the Second Quarter of 2025;

Net profit was 1,932 Million TL. In line with the legal regulations and international practices, a total of 231 Million TL provision has been made, including loans and other provisions. Asset size increased by 58.2% compared to the end of 2024 and reached 82 Billion 602 Million TL. As of 30 June 2025, Equity has reached 10 Billion 269 Million TL with an increase of 11.9% compared to the end of 2024. Total cash loans increased by 39.2% compared to the end of 2024 and reached 31 Billion 112 Million TL. The capital adequacy ratio was realized as 16.21%.

Nurolbank Selected Consolidated Financial Indicators

30 June 2025	TL (Thousand)
Gross Profit Before Taxes and Provisions	2,378,327
Profit Before Tax	2,119,426
Net profit	1,931,951
Cash Loans	31,112,458
Non-Cash Loans	9,256,231
Total Assets	82,601,821
Equity	10,269,286

Explanations on Important Developments Regarding the Issuance and Redemption of Debt Instruments Between 01.01.2025 - 30.06.2025

Our bank issued a total of 17,500 million TL bank bills in the second quarter of the year, and as of 30 June 2025, our total nominal issuance of Turkish Lira in circulation amounted to 18,100 million TL.

CHANGES IN MANAGEMENT AND CORPORATE GOVERNANCE PRACTICES

There has been no change in our Bank's Board of Directors.

CHANGES OCCURRED DURING THE PERIOD

No changes occurred during the period.

DEVELOPMENTS IN INVESTMENTS, BENEFIT FROM INCENTIVES, AND TO THE EXTENT IF IT HAS BEEN USED

There has been no change during the period.

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