

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

**PUBLICLY ANNOUNCED UNCONSOLIDATED
FINANCIAL STATEMENTS, RELATED DISCLOSURES AND
INDEPENDENT AUDİTORS' REPORT
AS OF AND FOR THE YEAR ENDED 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 unconsolidated balance sheet of Nurol Yatırım Bankası A.Ş. (“the Bank”) at 30 June 2025 and the related unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in shareholders’ equity, unconsolidated statement of cash flows and a summary of significant accounting policies and other explanatory notes to the unconsolidated financial statements for the three-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 unconsolidated interim financial information, the unconsolidated financial position of Nurol Yatırım Bankası A.Ş as of 30 June 2025 and the unconsolidated financial performance and unconsolidated cash flows for the three-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 unconsolidated 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 unconsolidated financial statements are not intended to present fairly the unconsolidated financial position, results of operations, changes in equity and cash flows of the Bank in accordance with IFRS.

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

Gökçe Yaşar Temel, SMMM
Independent Auditor

İstanbul, 12 August 2025

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
UNCONSOLIDATED QUARTERLY FINANCIAL REPORT
AS OF 30 JUNE 2025

Address of the Parent Bank's Headquarters :Maslak Mah. Büyükdere Cad. Nurol Plaza No: 255 B Blok Kat:15
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Web site of the Bank : www.nurolbank.com.tr

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

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

- General Information About Bank
- Unconsolidated Financial Statements of Bank
- Explanations on Accounting Policies
- Information Related to Unconsolidated Financial Position and Risk Management
- Explanations and Notes Related to Unconsolidated Financial Statements
- Other Explanations and Notes
- Limited Auditor's Report
- Interim Activity Report

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

Ziya Akkurt
Board Chairman

Özgür Altuntaş
CEO

Zafer Babür Hakarar
Deputy CEO

Recep Gül
*Deputy General
Manager*

İzzet Şahin
*Audit committee
chairman*

Yusuf Serbest
Audit committee member

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

Name-Surname/Title : Nazlı Bayındır / Group Manager

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NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

SECTION ONE

GENERAL INFORMATION

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

Bank was established as an "investment bank" with the decision of the Council of Ministers dated 6 August 1998 and numbered 98/11565 and started its banking operations in May 1999.

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

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

Name Surname /Commercial Title	Total Capital	Share Ratios (%)	Paid in capital	Unpaid Portion
Nurol Holding A.Ş.	5,683,667	96.33	5,683,667	-
Other	216,333	3.67	216,333	-

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

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

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 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 is stated below:

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

IV. Information on the Bank's service type and field of operations

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

- 1.It can provide all kinds of cash and guarantees, bills of exchange, endorsements or acceptances, or lend in any form and form, open letters of credit, open letters of credit to institutions and organizations engaged in all economic sectors, primarily in the construction and contracting sector. may confirm letters of credit, carry out other transactions related to letters of credit and guarantees or commercial vehicles in general, form partnerships with them and participate in established ones,
2. Assists in the realization of projects and studies to be carried out directly or in partnerships by entrepreneurs at home and abroad,
3. Assists and mediates foreign and domestic capital to invest in Türkiye, to participate in established or to be established companies,
- 4.Contributes to the development and dissemination of investment banking instruments in Türkiye,
- 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,

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

GENERAL INFORMATION (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

None.

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

SECTION TWO

UNCONSOLIDATED FINANCIAL STATEMENTS

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED STATEMENT OF BALANCE SHEET (FINANCIAL POSITION) AS OF 30 JUNE 2025

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

		Audited Limited Current Period 30.06.2025			Audited Limited Prior Period 31.12.2024		
ASSETS	Section5 Note 1	TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		30,114,180	19,448,901	49,563,081	17,697,355	11,365,961	29,063,316
1.1 Cash and cash equivalents	I-1	10,750,510	8,246,004	18,996,514	5,235,715	2,366,528	7,602,243
1.1.1 Cash and balances at Central Bank	I-1	3,577,500	790,348	4,367,848	323,574	709,852	1,033,426
1.1.2 Banks	I-3	164,936	7,455,656	7,620,592	1,110,202	1,656,676	2,766,878
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	9,957,054	191,156	10,148,210	7,498,484	125,136	7,623,620
1.2.1 Government securities		-	-	-	-	-	-
1.2.2 Equity instruments		-	-	-	-	-	-
1.2.3 Other financial assets		9,957,054	191,156	10,148,210	7,498,484	125,136	7,623,620
1.3 Financial assets at fair value through other comprehensive income	I-5	9,318,956	10,653,723	19,972,679	4,951,679	8,863,157	13,814,836
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		7,273,680	7,852,777	15,126,457	4,638,543	6,621,838	11,260,381
1.4 Derivative financial assets	I-2	87,660	358,018	445,678	11,477	11,140	22,617
1.4.1 Derivative financial assets measured at fair value through profit or loss		87,660	358,018	445,678	11,477	11,140	22,617
1.4.2 Derivative financial assets measured at fair value through other comprehensive income		-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		16,118,776	12,872,999	28,991,775	12,390,681	8,082,082	20,472,763
2.1 Loans	I-6	16,154,747	12,934,427	29,089,174	12,422,195	8,134,209	20,556,404
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 (-)		35,971	61,428	97,399	31,514	52,127	83,641
III. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	I-16	-	-	-	-	-	-
3.1 Assets held for sale		-	-	-	-	-	-
3.2 Assets from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		499,996	-	499,996	499,996	-	499,996
4.1 Investments in associates (Net)	I-8	-	-	-	-	-	-
4.1.1 Associates unconsolidated by using equity method		-	-	-	-	-	-
4.1.2 Unconsolidated associates		-	-	-	-	-	-
4.2 Investments in subsidiaries (Net)	I-9	499,996	-	499,996	499,996	-	499,996
4.2.1 Unconsolidated financial subsidiaries		499,996	-	499,996	499,996	-	499,996
4.2.2 Unconsolidated non-financial subsidiaries		-	-	-	-	-	-
4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)	I-10	-	-	-	-	-	-
4.3.1 Joint ventures unconsolidated by using equity method		-	-	-	-	-	-
4.3.2 Unconsolidated joint ventures		-	-	-	-	-	-
V. TANGIBLE ASSETS (Net)		171,784	-	171,784	129,199	-	129,199
VI. INTANGIBLE ASSETS (Net)		225,168	-	225,168	201,036	-	201,036
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		225,168	-	225,168	201,036	-	201,036
VII. INVESTMENT PROPERTIES (Net)	I-14	87,944	-	87,944	87,944	-	87,944
VIII. CURRENT TAX ASSETS		51,186	-	51,186	-	-	-
IX. DEFERRED TAX ASSETS	I-15	83,478	-	83,478	182,597	-	182,597
X. OTHER ASSETS (Net)	I-17	1,688,769	140,054	1,828,823	550,526	229,769	780,295
TOTAL ASSETS		49,041,281	32,461,954	81,503,235	31,739,334	19,677,812	51,417,146

The accompanying notes are an integral part of these financial statements

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED STATEMENT OF BALANCE SHEET (FINANCIAL POSITION) AS OF 30 JUNE 2025

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

		Audited Limited Current Period 30.06.2025			Audited Limited Prior Period 31.12.2024			
		Section 5 Note II	TL	FC	Total	TL	FC	Total
LIABILITIES								
I.	DEPOSITS	II-1	-	-	-	-	-	-
II.	FUNDS BORROWED	II-3	362,541	1,158,284	1,520,825	1,044,230	932,560	1,976,790
III.	MONEY MARKET FUNDS	II-5	3,225,878	1,591,021	4,816,899	4,110,138	1,210,970	5,321,108
IV.	SECURITIES ISSUED (Net)	II-6	10,664,274	-	10,664,274	8,132,476	-	8,132,476
4.1	Bills		9,453,915	-	9,453,915	8,047,415	-	8,047,415
4.2	Asset backed securities		-	-	-	-	-	-
4.3	Bonds		1,210,359	-	1,210,359	85,061	-	85,061
V.	FUNDS	II-4	4,656,091	1,484,143	6,140,234	2,867,583	762,106	3,629,689
5.1	Borrower funds		449,259	9,129	458,388	56,581	2,616	59,197
5.2	Other		4,206,832	1,475,014	5,681,846	2,811,002	759,490	3,570,492
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	80,765	-	80,765	79,072	-	79,072
X.	PROVISIONS	II-10	193,857	109,807	303,664	126,632	194,747	321,379
10.1	Restructuring Reserves		-	-	-	-	-	-
10.2	Reserves for employee benefits		99,141	-	99,141	28,610	-	28,610
10.3	Insurance technical reserves (Net)		-	-	-	-	-	-
10.4	Other provisions		94,716	109,807	204,523	98,022	194,747	292,769
XI.	CURRENT TAX LIABILITIES	II-11	146,077	-	146,077	168,696	-	168,696
XII.	DEFERRED TAX LIABILITIES		-	-	-	-	-	-
XIII.	LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	II-12	-	-	-	-	-	-
13.1	Assets held for sale		-	-	-	-	-	-
13.2	Assets from discontinued operations		-	-	-	-	-	-
XIV.	SUBORDINATED DEBTS	II-13	-	-	-	-	-	-
14.1	Borrowings		-	-	-	-	-	-
14.2	Other debt instruments		-	-	-	-	-	-
XV.	OTHER LIABILITIES	II-7	1,369,699	46,249,356	47,619,055	894,553	21,569,211	22,463,764
XVI.	SHAREHOLDERS' EQUITY		9,256,841	276,374	9,533,215	8,639,878	149,076	8,788,954
16.1	Paid-in capital	II-14	5,900,000	-	5,900,000	3,600,000	-	3,600,000
16.2	Capital reserves		-	-	-	-	-	-
16.2.1	Share Premiums	II-15	-	-	-	-	-	-
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Other capital reserves		-	-	-	-	-	-
16.3	Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss		3,088	-	3,088	3,088	-	3,088
16.4	Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss	II-16	(265,273)	276,374	11,101	(134,261)	149,076	14,815
16.5	Profit reserves		1,797,557	-	1,797,557	813,462	-	813,462
16.5.1	Legal reserves		1,126,528	-	1,126,528	242,433	-	242,433
16.5.2	Statutory reserves		-	-	-	-	-	-
16.5.3	Extraordinary reserves		18,624	-	18,624	18,624	-	18,624
16.5.4	Other profit reserves		652,405	-	652,405	552,405	-	552,405
16.6	Profit or loss		1,821,469	-	1,821,469	4,357,589	-	4,357,589
16.6.1	Prior years' profits or losses		233,494	-	233,494	138,892	-	138,892
16.2	Current period net profit or loss		1,587,975	-	1,587,975	4,218,697	-	4,218,697
16.7	Minority interest	II-17	-	-	-	-	-	-
TOTAL LIABILITIES			30,028,002	51,475,233	81,503,235	26,063,789	25,353,357	51,417,146

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AS OF 30 JUNE 2025

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

		Audited Limited Current Period 30.06.2025			Audited Limited Prior Period 31.12.2024			
		Section 5 Note III	TL	FC	Total	TL	FC	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	III-2	7,818,388	1,437,843	9,256,231	6,284,890	900,356	7,185,246
1.1	Letters of Guarantee	III-1	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	Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5	Endorsements		-	-	-	-	-	-
1.5.1	Endorsements to the Central Bank of the Republic of Türkiye		-	-	-	-	-	-
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.

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AS OF 30 JUNE 2025

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

			Audited Limited Current Period (01.01.2025 30.06.2025) Total	Audited Limited Prior Period (01.01.2024 30.06.2024) Total	Audited Limited Current Period (01.01.2025 30.06.2025) Total	Audited Limited Prior Period (01.01.2024 30.06.2024) Total
	Section 5 Note IV					
I. INTEREST INCOME	IV-1		7,532,941	4,525,008	4,331,487	2,457,378
1.1 Interest Income on Loans			3,585,311	2,448,868	2,022,961	1,390,204
1.2 Interest Income on Reserve Requirements			-	-	-	-
1.3 Interest Income on Banks			868,567	318,329	293,126	151,695
1.4 Interest Income on Money Market Transactions			726,078	450,874	597,710	190,856
1.5 Interest Income on Securities Portfolio			2,121,889	1,051,459	1,288,910	569,270
1.5.1 Financial Assets Measured at Fair Value Through Profit and Loss			-	-	-	-
1.5.2 Financial Assets Measured at Fair Value Through Other Comprehensive Income			2,121,889	1,051,459	1,288,910	569,270
1.5.3 Financial Assets at Measured by Amortized Cost			-	-	-	-
1.6 Financial Lease income			-	87,995	-	67,280
1.7 Other Interest Income			231,096	167,483	128,780	88,073
II. INTEREST EXPENSES	IV-2		3,876,594	2,619,054	1,996,098	1,547,016
2.1 Interests on Deposits			-	-	-	-
2.2 Interest on Funds Borrowed			403,265	453,743	225,501	231,455
2.3 Interests on Money Market Transactions			672,438	1,009,697	264,875	594,449
2.4 Interest on Securities Issued			2,221,136	829,373	1,188,114	532,410
2.5 Lease Interest Expenses			10,643	10,868	4,735	5,154
2.6 Other Interest Expenses			569,112	315,373	312,873	183,548
III. NET INTEREST INCOME/EXPENSE (I - II)			3,656,347	1,905,954	2,335,389	910,362
IV. NET FEE AND COMMISSION INCOME/EXPENSE			93,998	480,397	51,044	290,955
4.1 Fees and Commissions Received			177,689	529,530	92,440	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	34,781	276,442
4.2 Fees and Commissions Given			83,691	49,133	41,396	21,274
4.2.1 To Non-Cash Loans			5,977	6,631	2,752	3,420
4.2.2 Other			77,714	42,502	38,644	17,854
V. DIVIDEND INCOME	IV-3		364,801	175,688	1,092	615
VI. TRADING PROFIT/LOSS (Net)	IV-4		(1,611,559)	(484,161)	(1,289,621)	(200,399)
6.1 Trading Profit/(Loss) on Securities			1,139,520	279,927	630,398	279,054
6.2 Profit/Loss from Derivative Financial Transactions			(1,916,278)	(883,188)	(1,436,722)	(496,821)
6.3 Profit/Loss on Foreign Exchange Transactions			(834,801)	119,100	(483,297)	17,368
VII. OTHER OPERATING INCOME	IV-5		48,206	140,489	19,929	75,420
VIII. GROSS OPERATING INCOME (III+IV+V+VI+VII)			2,551,793	2,218,367	1,117,833	1,076,953
IX. EXPECTED CREDIT LOSSES (-)	IV-6		62,798	65,332	27,462	27,800
X. OTHER PROVISION EXPENSES	IV-6		80,931	372,973	40,704	295,100
XII. PERSONNEL EXPENSES			271,514	166,115	139,636	83,366
XI. OTHER OPERATING EXPENSES	IV-7		442,351	334,606	236,252	188,780
XIII. NET OPERATING PROFIT/LOSS (VIII IX-X-XI XII)			1,694,199	1,279,341	673,779	481,907
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		1,694,199	1,279,341	673,779	481,907
XVIII. TAX PROVISION FOR CONTINUED OPERATIONS (±)	IV-9		(106,224)	(113,148)	1,305	46,007
18.1 Provision for Current Tax			-	(216,970)	-	34,812
18.2 Deferred Tax Expense Effect			-	103,822	-	11,195
18.3 Deferred Tax Income Effect			(106,224)	-	1,305	-
XIX. CONTINUING OPERATIONS PERIOD NET PROFIT/LOSS (XVII±XVIII)	IV-10		1,587,975	1,166,193	675,084	527,914
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		1,587,975	1,166,193	675,084	527,914
Earnings/Loss Per Share			0.40286	0.64789	0.11442	0.29329

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED 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.)

	Audited Limited Current Period (01.01.2025 30.06.2025)	Audited Limited Prior Period (01.01.2024 30.06.2024)	Audited Limited Current Period (01.01.2025 30.06.2025)	Audited Limited Prior Period (01.01.2024 30.06.2024)
I. PERIOD PROFIT/LOSS	1,587,975	1,166,193	675,084	527,914
II. OTHER COMPREHENSIVE INCOME	(3,714)	56,926	(11,331)	(2,246)
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	(3,714)	56,926	(11,331)	(2,246)
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	(10,819)	80,870	(19,506)	(2,738)
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	(23,944)	8,175	492
III. TOTAL COMPREHENSIVE INCOME (I+II)	1,584,261	1,223,119	663,753	525,668

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 30 JUNE 2025

(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									
		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	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
Audited Limited																
	Prior Period 01.01 – 30.06.2024															
I.	Balance at the Beginning of the Period		1,800,000	-	-	-	-	-	3,088	-	(31,741)	-	295,199	-	2,857,155	4,923,701
II.	Amendments Made Pursuant to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of Fixing Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policy		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New Balance (I+II)		1,800,000	-	-	-	-	-	3,088	-	(31,741)	-	295,199	-	2,857,155	4,923,701
IV.	Total Comprehensive Income		-	-	-	-	-	-	-	-	56,926	-	-	-	1,166,193	1,223,119
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	2,081,750	(2,857,155)	(400,000)
11.1	Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	(400,000)	-	(400,000)
11.2	Amounts Transferred to Reserves		-	-	-	-	-	-	-	-	-	-	375,405	2,481,750	(2,857,155)	-
11.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
			1,800,000	-	-	-	-	-	3,088	-	25,185	-	670,604	2,081,750	1,166,193	5,746,820
End of Period Balance (III+IV+.....+X+XI)																
I.	Current Period - 01.01 – 30.06.2025		3,600,000	-	-	-	-	-	3,088	-	14,815	-	813,462	138,892	4,218,697	8,788,954
II.	Prior Period End Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Amendments Made Pursuant to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of Fixing Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Effect of Changes in Accounting Policy		3,600,000	-	-	-	-	-	3,088	-	14,815	-	813,462	138,892	4,218,697	8,788,954
IV.	New Balance (I+II)		-	-	-	-	-	-	-	-	(3,714)	-	-	-	1,587,975	1,584,261
V.	Total Comprehensive Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital Increase in Cash		2,300,000	-	-	-	-	-	-	-	-	-	984,095	(3,284,095)	-	-
VII.	Capital Increase from Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Paid-in Capital Inflation Adjustment Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Subordinated Debt Instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Increase/Decrease Due to Other Changes		-	-	-	-	-	-	-	-	-	-	-	3,378,697	(4,218,697)	(840,000)
11.1	Profit Distribution		-	-	-	-	-	-	-	-	-	-	-	(840,000)	-	(840,000)
11.2	Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	4,218,697	(4,218,697)	-
11.3	Amounts Transferred to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
			5,900,000	-	-	-	-	-	3,088	-	11,101	-	1,797,557	233,494	1,587,975	9,533,215
End of Period Balance (III+IV+.....+X+XI)																

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

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

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 JUNE 2025

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

		Audited Limited Current Period	Audited Limited Prior Period
	Section 5 Note VI	(01.01.2025 30.06.2025)	(01.01.2024 30.06.2024)0
A.	CASH FLOWS FROM BANKING ACTIVITIES		
1.1	Operating Profit Before Changes in Assets and Liabilities of Banking Activity	(276,900)	1,064,323
1.1.1	Interests Received	6,562,711	4,061,969
1.1.2	Interests Paid	(3,690,337)	(2,366,327)
1.1.3	Dividends Received	363,410	174,993
1.1.4	Fees and Commissions Received	177,689	529,531
1.1.5	Other Earnings	212,877	130,353
1.1.6	Collections from Non-Performing Receivables Accounted as Loss	-	-
1.1.7	Cash Payments to Personnel and Service Providers	(586,451)	(408,630)
1.1.8	Taxes Paid	(176,091)	(480,591)
1.1.9	Other	(3,140,708)	(576,975)
1.2	Change in Assets and Liabilities Subject to Banking Activities	15,241,254	(3,254,123)
1.2.1	Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss	(1,479,975)	(2,696,932)
1.2.2	Net (Increase) Decrease in Banks Account	-	-
1.2.3	Net (Increase) Decrease in Loans	(7,998,232)	(4,877,657)
1.2.4	Net (Increase) Decrease in Other Assets	(1,158,403)	3,020,385
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	1,623,145	(379,742)
1.2.9	Net Increase (Decrease) in Overdue Payables	-	-
1.2.10	Net Increase (Decrease) in Other Payables	24,254,719	1,679,823
I.	Net Cash Flow from Banking Activities	14,964,354	(2,189,800)
B.	CASH FLOWS FROM INVESTMENT ACTIVITIES		
II.	Net Cash Flow from Investment Activities	(5,965,342)	(2,678,347)
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	(51,422)	(43,930)
2.4	Securities and Real Estate Dispossessed	-	2,000
2.5	Financial Assets at Fair Value Through Other Comprehensive Income	(11,765,050)	(16,895,350)
2.6	Disposal Financial Assets at Fair Value Through Other Comprehensive Income	5,917,514	14,296,898
2.7	Financial Assets Purchased at Amortized Cost	-	-
2.8	Financial Assets Measured at Amortized Cost Sold	-	-
2.9	Other	(66,384)	(37,965)
C.	CASH FLOWS FROM FINANCE ACTIVITIES		
III.	Net Cash from Financing Activities	1,500,217	2,870,540
3.1	Cash from Loans and Issued Securities	57,891,338	19,770,995
3.2	Cash Outflow from Loans and Securities Issued	(55,516,334)	(16,460,363)
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	11,186,580	(1,782,946)
VI.	Cash and Cash Equivalents at the Beginning of the Period	7,091,386	4,979,186
VII.	Cash and Cash Equivalents at the End of the Period V+VI	18,277,966	3,196,240

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED STATEMENT OF PROFIT DISTRIBUTION 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. Financial statements to be disclosed to the public and the related disclosures

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

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

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

In the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (KGK) on 23 November 2023, it was decided that entities applying TFRS must apply the "TMS 29 Financial Reporting in Hyperinflationary Economies" standard in their financial statements starting from the reporting period ending 30 June 2025. Additionally, regulatory and supervisory authorities have been granted flexibility to determine different transition dates for the application of the TMS 29 provisions. In this context, according to the Banking Regulation and Supervision Agency (BRSA) decision No. 10744 dated 12 December 2023, banks, as well as financial leasing, factoring, financing, savings financing, and asset management companies, are exempt from the inflation adjustments required under TMS 29 for their financial statements as of 30 June 2025. Furthermore, as per BRSA's decision No. 10825 dated 11 January 2024, it was decided that inflation accounting will be implemented starting from 1 January 2025. Therefore, TMS 29 was not applied, and no inflation adjustment was made in the financial statements as of 30 June 2025. Moreover, according to the BRSA's decision No. 11021 dated 5 December 2024, banks, financial leasing, factoring, financing, savings financing, and asset management companies are not required to apply inflation accounting in 2025 either.

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

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED STATEMENT OF PROFIT DISTRIBUTION 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)

1. Financial statements to be disclosed to the public and the related disclosures (Continued)

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

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

2. Strategy for use of financial instruments

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

3. Explanations of foreign currency transactions

Foreign exchange gains and losses arising from foreign currency transactions were recorded in the period when the transaction was made. At the end of the periods, foreign currency asset and 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 39.7408 TL and the EURO exchange rate is 46.6074 TL.

II. PRESENTATION OF INFORMATION ON UNCONSOLIDATED SUBSIDIARIES AND JOINT VENTURES

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED STATEMENT OF PROFIT DISTRIBUTION 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 UNCONSOLIDATED SUBSIDIARIES AND JOINT VENTURES (Continued)

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

	Consolidation Method	Place of Established	Subject of Activity	Effective Share of the Group (%)	
				30 June 2025	31 December 2024
Nurol Varlık Kiralama Anonim Şirketi	Full Consolidation	Türkiye			
	Full Consolidation	Türkiye	Asset Lease Portfolio	100.00	100.00
Nurol Portföy Yönetim Anonim Şirketi	Full Consolidation	Türkiye			
Ortak Varlık Yönetim Anonim Şirketi	Full Consolidation	Türkiye	Management	100.00	100.00

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

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 does not have any subsidiaries. Associates are accounted for in the non-consolidated financial statements in accordance with the "Communiqué on Türkiye Accounting Standard for Individual Financial Statements" ("TMS 27"). Associates that are not traded on organized markets and whose fair value cannot be reliably determined are reflected in the financial statements at cost, after deducting any impairment provisions.

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

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

Subsidiaries are 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

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED STATEMENT OF PROFIT DISTRIBUTION 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.

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED STATEMENT OF PROFIT DISTRIBUTION 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)

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.

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED STATEMENT OF PROFIT DISTRIBUTION 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 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 10,148,210 TL and is classified under "Financial Assets at Fair Value Through Profit and Loss" in the financial statements (31 December 2024: 7,623,620 TL).

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, the value is 15,126,457 TL, and it is classified under "Other Financial Assets" in the financial statements under the "Financial Assets Measured at Fair Value Through Other Comprehensive Income" category (As of 31 December 2024: 11,260,381 TL).

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

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VI. EXPLANATIONS ON FINANCIAL ASSETS (Continued)

Financial Assets Measured at Amortized Cost:

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

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

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

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

Loss in Default

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

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

Default Amount

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

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. EXPLANATIONS ON EXPECTED CREDIT LOSS (Continued)

Considering Macroeconomic Factors

The default probabilities are updated based on the 5-year Türkiye credit risk (CDS spread), which has a high correlation with key macroeconomic factors such as unemployment, growth, inflation, and interest rates. During this update process, both the average and end-of-period values of the 5-year Türkiye CDS spread are considered, weighted according to specific ratios. This approach, preferred for the 2025 calculations, will be revisited in subsequent reporting periods, taking into account portfolio dynamics and future expectations.

Calculating the Expected Loss Period

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

Significant increase in credit risk

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

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

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

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

VIII. EXPLANATIONS ON OFF SETTING OF FINANCIAL ASSETS AND LIABILITIES

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

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

IX. 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. EXPLANATIONS ON ASSETS HELD FOR RESALE AND FIXED ASSETS FROM DISCONTINUED OPERATIONS AND LIABILITIES RELATED WITH THESE ASSETS

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

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

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

XIV. EXPLANATIONS ON INVESTMENT PROPERTIES

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

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 78,051 as of 30 June 2025 (31 December 2024: TL 70,307), while the lease liability is TL 80,765 (31 December 2024: TL 79,072).

XVI. EXPLANATIONS ON PROVISION AND CONTINGENT COMMITMENTS

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

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

	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

Pursuant to Article 21 of Law No. 7456 which was published in the Official Gazette dated July 15, 2023 and numbered 32249, the corporate tax and provisional tax rates set forth under Article 32 of the Corporate Tax Law No. As part of this amendment, effective from tax returns to be submitted as of October 1, 2023, the corporate tax rate has been determined as 30% on corporate income of banks, financial leasing companies, factoring companies and financing companies under Law No. 6361, electronic money and payment institutions, authorized foreign exchange institutions, asset management companies, capital markets institutions, insurance and reinsurance companies, pension companies, and companies operating as parties to contracts for projects carried out under the build-operate-transfer model within the scope of Law No. 3996 dated 8/6/1994 and projects implemented under the public-private partnership model pursuant to Law No. 6428 dated 21/2/2013 on the Construction, Renovation and Service Procurement of Facilities by the Ministry of Health through the Public-Private Partnership Model and Amendments to Certain Laws and Decree Laws. Taxes paid in advance are recognized under "Current Tax Liability" or "Current Tax Asset" accounts to be offset against the corporate tax liability of the relevant year.

The corporate income tax rate is applied to the net corporate income, which is determined by adding back non-deductible expenses as per tax laws and subtracting exemptions and deductions specified in tax laws. Corporate income tax is declared by the twenty-fifth day of the fourth month following the end of the relevant year and is paid by the end of the month.

The withholding tax rate applied to dividend payments made to non-resident institutions that are not subject to corporate tax in Türkiye is 15%.

If there remains any amount of provisional tax paid despite offsetting, this amount can either be refunded in cash or offset. If there remains any amount of provisional tax paid despite offsetting, this amount can either be refunded in cash or offset. According to Law No. 7456 published in the Official Gazette dated 15 July 2023, the corporate tax rate for banks has been set at 30%.

In accordance with Article 298 of the Tax Procedure Law, it has been stipulated that if the increase in the producer price index exceeds 100% in the last 3 accounting periods including the current period, and more than 10% in the current accounting period, the financial statements will be subject to inflation adjustment, and as of 31 December 2024, these conditions have been met. However, with Law No. 7352 published in the Official Gazette dated 29 January 2022, which made amendments to the Tax Procedure Law and the Corporate Tax Law, temporary Article 33 was added to Article 213 of the Tax Procedure Law, and it was stated that regardless of whether the conditions for inflation adjustment under Article 298 are met or not, financial statements will not be subject to inflation adjustment for the accounting periods of 2021 and 2022 (as well as for those with their own special accounting period ending in 2022 and 2023) including temporary tax periods, and for the 2023 accounting period temporary tax periods. It was also legislated that the financial statements as of 30 June 2025, will be subject to inflation adjustment regardless of whether the conditions for inflation adjustment have been met or not, and any profit/loss differences arising from the inflation adjustment will be shown in the profit/loss account of previous years. According to Article 17 of Law No. 7491 published in the Official Newspaper dated 28 December 2023, Banks, companies within the scope of the Financial Leasing, Factoring, Financing, and Savings Financing Companies Law numbered 6361 dated 21 November 2012, payment and electronic money institutions, authorized currency institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies have been legislated that profit/loss differences arising from inflation adjustment for the accounting periods of 2024 and 2025, including temporary tax periods, will not be taken into account in determining the income. The President is authorized to extend the periods determined within the scope of this paragraph, including temporary tax periods, for a period of one accounting period.

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

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

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVIII. EXPLANATIONS ON TAXATION (Continued)

Global Minimum Corporate Tax

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

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

Domestic Minimum Corporate Tax

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

Deferred Taxes

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

Deferred tax income or expense is recognized in the income statement under the "Deferred Tax Provision" item. Deferred taxes related to assets directly associated with equity are associated with equity account group and netted off with related accounts in this group. A tax rate of 30% has been applied to the calculated deferred tax amounts as of June 30, 2025, for the Bank.

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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MUHASEBE POLİTİKALARI (Continued)

VIII. EXPLANATIONS ON TAXATION (Continued)

Deferred Taxes (Devamı)

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

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

Transfer Pricing

Transfer pricing is regulated through article 13 of Corporate Tax Law titled "Transfer Pricing through camouflage of earnings". Detailed information for the practice regarding the subject is found in the "General Communiqué Regarding Camouflage of Earnings Through Transfer Pricing" published on 18 November 2007.

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

XIX. EXPLANATIONS ON BORROWINGS

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

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

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

The bank has not issued convertible bonds.

XX. EXPLANATIONS ON ISSUANCE OF SHARES CERTIFICATES

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

XXI. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES

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

XXII. EXPLANATIONS ON GOVERNMENT INCENTIVES

As of 30 June 2025 and 31 December 2024, the Bank had not received any government grants.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XXIII. EXPLANATIONS ON REPORTING ACCORDING TO SEGMENTATION

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

XXIV. EXPLANATIONS ON PROFIT RESERVES AND PROFIT DISTRIBUTION

At the Ordinary General Assembly held on 28 March 2025, no decision was made regarding the increase in the bank's paid-in capital. Pursuant to the resolution adopted at the 2024 Extraordinary General Assembly held on 18 June 2025, the Bank's paid-in share capital has been increased to 5,900,000 TL with 2,300,000 TL funded from internal resources. The Extraordinary General Assembly resolution regarding the capital increase was published in the Turkish Trade Registry Gazette dated 30 June 2025 and numbered 11361.

2024 profit distribution table:

Net profit for 2024	4,218,697
Total profit subject to distribution	4,218,697
A – 1. 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

None. (31 December 2024 None)

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SECTION FOUR

INFORMATION RELATED TO UNCONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT

I. Information about shareholders' equity items

The calculation of equity and capital adequacy standard ratios is conducted in accordance with the provisions of the "Regulation on the Measurement and Evaluation of Banks' Capital Adequacy," "Communiqué on Credit Risk Mitigation Techniques," "Communiqué on the Calculation of Risk Weighted Amounts for Securitization," and "Regulation on Banks' Equity" provisions. The bank's capital adequacy standard ratio is 16.21% (21.24% as of 31 December 2024).

	Current Period 30 June 2025	Prior Period 31 December 2024
Information on Shareholder's 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	1,797,557	813,462
Projected gains to shareholders' equity of the accounting standards in Türkiye	206,226	158,873
Profit	1,821,469	4,357,589
Net current period profit	1,587,975	4,218,697
Prior period profit	233,494	138,892
Free shares from investments and associates, subsidiaries and joint ventures that is not recognized in profit	-	-
Common Equity Tier 1 capital before regulatory adjustments	9,725,252	8,929,924
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 Türkiye	-	140,970
Development cost of operating lease	41,030	10,825
Goodwill (net of related tax liability)	-	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	225,168	201,036
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	-
Cash-flow hedge reserve	-	-
Gains and losses due to changes in own credit risk on fair valued liabilities	-	-
Securitization gain on sale	-	-
Gains and losses due to changes in own credit risk on fair valued liabilities	-	-
Defined-benefit pension fund net assets	-	-
Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	-	-
Reciprocal cross-holdings in common equity	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	-	-
Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	-	-
Mortgage servicing rights (amount above 10% threshold)	-	-
Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	-	-
Amount exceeding the 15% threshold	-	-
of which: significant investments in the common stock of financials	-	-
of which: mortgage servicing rights	-	-
of which: deferred tax assets arising from temporary differences	-	-
National specific regulatory adjustments	-	-
Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	-	-
Total regulatory adjustments to Common equity Tier 1	266,198	352,831
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)	9,459,054	8,577,093

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

I. Information about shareholders' equity items (Continued)

	Current Year 30 June 2025	Prior Year 31 December 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 sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions (-)	-	-
Total regulatory adjustments to Additional Tier 1 capital	-	-
Additional Tier 1 capital (AT1)	-	-
Tier 1 capital (T1 = CET1 + AT1)	9,459,054	8,577,093
Tier 2 capital: instruments and provisions	52,182	38,944
Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-
Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-
Provisions	52,182	38,944
Tier 2 capital before regulatory adjustments	52,182	38,944
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)	52,182	38,944
Total capital (TC = T1 + T2)	9,511,236	8,616,037
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 unconsolidated, with a shareholding of 10% and above	-	-
of which: Partnership share on banks and financial institutions (domestic and abroad) that are not unconsolidated, with a shareholding of 10% and above	-	-

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

I. Information about shareholders' equity items (Continued)

	Current Year 30 June 2025	Prior Year 31 December 2024
Shareholders' Equity		
Total shareholders' equity	9,511,236	8,616,037
Total risk weighted items	58,694,924	40,568,447
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	%16.12	N a %21.14
Tier 1 Capital Adequacy Ratio (%)	%16.12	%21.14
Capital Adequacy Standard Ratio (%)	%16.21	%21.24
BUFFERS		
Total additional core capital requirement ratio (a+b+c)	%2.76	%2.83
a) a) Capital conservation buffer requirement (%)	%2.50	%2.50
b) b) Bank specific countercyclical buffer requirement (%)	%0.26	%0.33
Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets) (%)	-	-
Amounts below the thresholds for deduction (before risk weighting)	-	-
Non-significant investments in the capital of other financials	-	-
Significant investments in the common stock of financials	-	-
Mortgage servicing rights (net of related tax liability)	-	-
Deferred tax assets arising from temporary differences (net of related tax liability)	-	-
Applicable caps on the inclusion of provisions in Tier 2	-	-
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	733,687	507,106
Cap on inclusion of provisions in Tier 2 under standardised approach	642,071	459,191
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-	-
Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	-	-
Debt instruments subjected to Article 4 (to be implemented between 1 January 2018 and 1 January 2022)	-	-
Current cap on common equity T1 capital instruments subject to phase out arrangements	-	-
Amount excluded from common equity T1 capital due to cap (excess over cap after redemptions and maturities)	-	-
Current cap on additional T1 capital instruments subject to phase out arrangements	-	-
Amount excluded from additional T1 capital due to cap (excess over cap after redemptions and maturities)	-	-

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

I. Information about shareholders' equity items (Continued)

Information about instruments that will be included in total capital calculation

As of 30 June 2025 : None. (31 December 2024: None)

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

EQUITY ELEMENTS	T
Core Capital	9,459,054
Common Equity Tier 1 capital	9,459,054
Non-Transition Core Capital	9,459,054
Main Capital	9,459,054
Non-Transition Tier Capital	9,511,236
Equity	9,511,236
TOTAL RISK WEIGHTED AMOUNTS	
Total Risk Weighted Amounts	58,694,924
CAPITAL ADEQUACY RATIOS	
Core Capital Adequacy Ratio (%)	16.12%
Core Capital Adequacy Ratio without Transition Process (%)	16.12%
Tier 1 Capital Adequacy Ratio (%)	16.12%
Tier 1 Capital Adequacy Ratio without Transition Process (%)	16.12%
Capital Adequacy Ratio (%)	16.21%
Capital Adequacy Ratio without Transition Process (%)	16.21%
LEVERAGE RATIO	
Leverage Ratio Total Risk Amount	85,088,729
Leverage Ratio (%)	10.82%
Unenforced Leverage Ratio (%)	10.82%

II. Explanations on unconsolidated credit risk

It has not been prepared in accordance with Article 25 of the Regulation on Financial Statements to be Disclosed to the Public by Banks and the Explanations and Notes Related to Them.

III. Explanations on unconsolidated currency risk

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

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

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

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

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

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

III. Explanations on unconsolidated 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:

		US Dollar	Euro
Foreign exchange rates as of 31 December 2024	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
		US Dollar	Euro
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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INFORMATION RELATED TO UNCONSOLIDATED FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

III. Explanations on unconsolidated currency risk (Continued)

Current Period	Euro	US Dollar	Other	Total
Assets				
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the Central Bank of Türkiye	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 ⁽³⁾	34,859,540	11,385,170	4,646	46,249,356
Derivative Financial Liabilities ⁽⁴⁾	-	-	-	-
Other Liabilities ^{(2) (*) (****)}	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	9,871,570	106,339	24,669,594
Net On-balance Sheet Position	(6,273,098)	1,238,828	31,348	(5,002,922)
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	221,147	62,293	326,231
Non-Cash Loans	588,723	311,633	-	900,356

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

(****) The funds totaling 1,484,143 TL and provisions amounting to 109,807 TL are shown under the line item of other liabilities.

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

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

IV. Explanations on unconsolidated 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 analyses 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 Year	5 Year and over	No Interest Bearing (*)	Total
Current Period							
Assets							
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the CB of Türkiye	3,556,062	-	-	-	-	810,712	4,366,774
Due from Banks	7,424,231	93,366	-	-	-	100,922	7,618,519
Financial Assets at Fair Value Through Profit/Loss(**)	138,472	192,497	37,258	77,451	-	10,148,210	10,593,888
Money Market Placements	5,121,215	1,692,446	197,560	-	-	-	7,011,221
Financial assets at fair value through other comprehensive income	1,405,657	6,877,504	10,168,714	1,220,812	290,816	9,176	19,972,679
Loans	7,080,250	5,429,968	14,771,310	1,666,339	-	43,908	28,991,775
Financial assets measured at amortised cost	-	-	-	-	-	-	-
Other Assets(*)	-	-	-	-	-	2,948,379	2,948,379
Total Assets	24,725,887	14,285,781	25,174,842	2,964,602	290,816	14,061,307	81,503,235
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Funds From Interbank Money Market	4,141,646	675,253	-	-	-	-	4,816,899
Miscellaneous Payables (5)	19,909,025	22,075,918	4,452,383	-	-	1,181,729	47,619,055
Marketable Securities Issued	1,953,988	2,241,349	6,449,855	19,082	-	-	10,664,274
Funds Borrowed From Other Financial Institutions	1,408,822	112,003	-	-	-	-	1,520,825
Other Liabilities (**)	848,920	1,731,634	2,746,090	447,653	-	11,107,885	16,882,182
Total Liabilities	28,262,401	26,836,157	13,648,328	466,735	-	12,289,614	81,503,235
Balance Sheet Long Position	-	-	11,526,514	2,497,867	290,816	1,771,693	16,086,890
Balance Sheet Short Position	(3,536,514)	(12,550,376)	-	-	-	-	(16,086,890)
Off-balance Sheet Long Position	-	-	-	-	-	-	-
Off-balance Sheet Short Position	-	-	-	-	-	-	-
Total Position	(3,536,514)	(12,550,376)	11,526,514	2,497,867	290,816	1,771,693	-

(*) As of June 30, 2025, the balance sheet includes tangible fixed assets to 171,784 TL, intangible fixed assets to 225,168 TL, investment properties to 87,944 TL, current tax assets to 51,186 TL, subsidiaries to 499,996 TL, deferred tax assets to 83,478 TL and other assets to 1,828,823 TL. These figures are presented net of expected loss provisions.

(**) As of 30 June 2025, the balance sheet presents the following amounts under the line item of other liabilities: 458,388 TL in borrowing funds, 5,681,846 TL in other funds, 678,227 TL in derivative financial liabilities, 80,765 TL in lease liabilities, 303,664 TL in provisions, 146,077 TL in current tax liabilities, and 9,533,215 TL in equity.

(***) The amount of 445,678 TL related to derivative financial assets is reflected in the line item of financial assets carried at fair value through other comprehensive income, representing the fair value difference. .

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

IV. Explanations on unconsolidated interest rate risk (Continued)

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

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

(*) As of December 1, 2024, the financial statement includes tangible fixed assets amounting to 129,199 TL, intangible fixed assets amounting to 201,036 TL, investment properties amounting to 87,944 TL, subsidiaries amounting to 499,996, deferred tax assets amounting to 182,597 TL and other assets amounting to 780,295 TL. These amounts are presented after deduction of expected impairment provisions.

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

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

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

IV. Explanations on unconsolidated interest rate risk (Continued)

Average interest rates for monetary financial instruments

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

Current Period	US Dollar			
	EUR %	%	Other %	TL %
Assets				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	-	-	-	-
Due From 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	-	47.78
Loans	9.58	9.23	-	52.20
Financial assets measured at amortised 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	-	-	-	47.36
Funds Borrowed From Other Financial Institutions	2.81	4.20	3.48	43.65

Prior Period	US Dollar			
	EUR%	%	Other %	TL %
Assets				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	-	-	-	-
Due From Banks	3.78	5.47	-	48.99
Financial Assets at Fair Value Through Profit/Loss	-	-	-	-
Interbank Money Market Placements	-	-	-	50.03
Financial assets at fair value through other comprehensive income	-	7.80	-	43.35
Loans	10.68	12.60	-	50.79
Financial assets measured at amortised cost	-	-	-	-
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Funds From Interbank Money Market	0.51	1.16	0.32	42.82
Borrowing Funds	6.67	9.15	0.75	49.20
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	49.38
Funds Borrowed From Other Financial Institutions	3.47	4.73	3.00	44.80

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

IV. Explanations on unconsolidated 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 23 August 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)
US Dollar	200	(385,204)	%(3.97)
US Dollar	(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)
US Dollar	200	(332,558)	%(3.86)
US Dollar	(200)	371,884	%(4.32)
EUR	200	(146,078)	%(1.70)
EUR	(200)	154,152	%(1.79)
TOTAL (for negative shocks)		834,539	%(9.69)
TOTAL (for positive shocks)		(827,411)	%(9.60)

V. Explanations on unconsolidated equity position risk

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

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

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

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

V. Explanations on unconsolidated liquidity risk and liquidity coverage ratio related to the Net Stable Funding Ratio (NSFR).

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.

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

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

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VI. Explanations on unconsolidated liquidity risk and liquidity coverage ratio related to the Net Stable Funding Ratio (NSFR).

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.

Current Period	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)			9,534,672	2,749,629
1 High-quality Liquidity Assets	9,534,672	2,749,629	9,534,672	2,749,629
Cash Outflows	28,863,832	20,377,158	23,214,821	16,767,483
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	24,016,003	19,793,304	19,692,654	16,076,318
6 Operational assets	-	-	-	-
7 Non-Operational assets	-	-	-	-
8 Other Junior debt	24,016,003	19,793,304	19,692,654	16,076,318
9 Secured Debts			2,316,196	476,005
10 Other Cash Outflows	179,497	179,497	179,497	179,497
11 Derivative liabilities and margin liabilities	179,497	179,497	179,497	179,497
12 Debts from Structured financial instruments	-	-	-	-
13 Payment commitments for debts to financial markets and other off-balance sheet liabilities	540,667	-	216,267	-
14 Revocable off-balance sheet other liabilities and other contractual liabilities notwithstanding to any conditions	-	-	-	-
15 Other irrevocable or conditionally revocable off-balance sheet liabilities	4,127,665	404,357	810,207	35,663
16 TOTAL CASH OUTFLOWS	17,927,968	11,081,261	16,077,618	9,727,387
CASH INFLOWS	17,927,968	11,081,261	16,077,618	9,727,387
17 Secured Receivables	-	-	-	-
18 Unsecured Receivables	17,294,184	10,576,149	15,443,834	9,222,275
19 Other Cash Inflows	633,784	505,112	633,784	505,112
20 TOTAL CASH INFLOWS	17,927,968	11,081,261	16,077,618	9,727,387
			Upper limit applied amount	
21 TOTAL HLA STOCK			9,534,672	2,749,629
22 TOTAL NET CASH OUTFLOWS			7,137,203	7,040,096
23 LIQUIDITY COVERAGE RATION (%)			133.59	39.06

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

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

VI. Explanations on unconsolidated liquidity risk and liquidity coverage ratio related to the Net Stable Funding Ratio (NSFR).

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

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

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

	Maximum	Date	Minimum	Date
LC+FC	230.96	15.05.2025	32.15	12.04.2025
FC	121.53	22.05.2025	6.35	12.04.2025

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

	Maximum	Date	Minimum	Date
TP+YP	101.27	01.04.2024	27.83	30.06.2024
YP	87.35	01.04.2024	33.64	27.05.2024

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VI. Explanations on unconsolidated liquidity risk and liquidity coverage ratio related to the Net Stable Funding Ratio (NSFR).

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	100,921	7,424,232	93,366	-	-	-	7,618,519
Interbank Money Market Placements (***)	-	138,472	192,497	37,258	77,451	-	10,593,888
Financial assets at fair value through other comprehensive income (***)	-	5,121,215	1,692,446	197,560	-	-	7,011,221
Loans (***)	-	19,053	356,179	8,092,645	7,481,775	4,013,851	19,972,679
Financial assets measured at amortized cost	-	7,076,603	5,429,968	14,774,611	1,666,685	-	28,991,775
Other Assets (*) (***)	-	-	-	-	-	-	-
Assets							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	-	-	-	-	-	2,948,379	2,948,379
Total Assets	911,633	23,335,637	7,764,456	23,102,074	9,225,911	4,013,851	81,503,235
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions (***)	-	1,408,822	112,003	-	-	-	1,520,825
Funds Borrowed From Money Markets	-	4,141,646	675,253	-	-	-	4,816,899
Marketable Securities Issued (***)	-	1,953,987	2,241,349	6,449,856	19,082	-	10,664,274
Miscellaneous Payables	1,175,961	19,909,025	22,081,686	4,452,383	-	-	47,619,055
Other Liabilities (**)	1,422,938	848,919	1,731,634	2,746,090	447,653	-	9,684,948
Total Liabilities	2,598,899	28,262,399	26,841,925	13,648,329	466,735	-	81,503,235
Liquidity Gap	(1,687,266)	(4,926,762)	(19,077,469)	9,453,745	8,759,176	4,013,851	3,464,725
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	930,199	14,892,197	3,111,993	7,716,763	12,879,643	2,334,493	9,551,858
Total Liabilities	2,292,819	19,544,258	11,343,107	9,207,006	68,857	-	8,961,099
Liquidity Gap	(1,362,620)	(4,652,061)	(8,231,114)	(1,490,243)	12,810,786	2,334,493	590,759
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

(*) As of 30 June 2025, the balance sheet includes tangible fixed assets totaling 171,784 TL, intangible fixed assets amounting to 225,168 TL, investment properties valued at 87,944 TL, a current tax asset amounting to 51,186 TL, subsidiaries at 499,996 TL, deferred tax assets of 83,478 TL, and other assets totaling 1,828,823 TL. These figures are presented net of expected loss provisions.

(**) As of 30 June 2025, the balance sheet presents the following amounts under the line item of other liabilities: 458,388 TL in borrowing funds 5,681,846 TL in other funds, 9,533,215 TL in equity, 303,664 TL in provisions amounting, 80,765 TL in financial leasing transactions, 146,077 TL in current tax liabilities, and 678,227 TL in derivative financial liabilities.

(***) Expected loss provisions are deducted.

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VI. Explanations on unconsolidated liquidity risk and liquidity coverage ratio (Continued)

Net Stable Funding Ratio

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

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

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

The three-month simple arithmetic average of the Net Stable Funding Ratios for the last three months, including the reporting period, is calculated as 81.28%, while the simple arithmetic average for the previous period is calculated as 72%.

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VI. Explanations on unconsolidated liquidity risk and liquidity coverage 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	9,257,163	-	-	577,192	9,834,355
2	Core Capital and Additional Capital	9,258,163	-	-	-	9,257,163
3	Other Equity Components	-	-	-	577,192	577,192
4	Deposit/Participation Fund from Individuals and Retail Customers	-	-	-	-	-
5	Stable Deposits/Participation Funds	-	-	-	-	-
6	Less Stable Deposits/Participation Funds	-	-	-	-	-
7	Other Borrowings	-	45,681,008	1,433,031	-	23,557,020
8	Operational Deposits/Participation Funds	-	-	-	-	-
9	Other Borrowings	-	45,681,008	1,433,031	-	23,557,020
10	Liabilities Equivalent to Interconnected Assets					
11	Other Liabilities	27,296,004	4,245,964	-	-	-
12	Derivative Liabilities			680,800		
13	Other Equity Components and Liabilities Not Listed Above	27,296,004	3,565,164	-	-	-
14	Available Stable Funding					33,391,375
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	-	23,971,001	24,147,840	6,388,497	21,361,753
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	-	23,971,001	4,046,367	1,746,395	7,365,229
20	Receivables from Corporate Costumers, Institutions, Individuals and Retail Customers, Central Governments, Central Banks, and Public Institutions Other than Credit Institutions or Financial Institutions	-	-	20,101,473	-	10,050,737
21	<i>Receivables Subject to a Risk Weight of 35% or Lower</i>	-	-	-	-	-
22	Receivables Secured by Residential Real Estate Mortgages	-	-	-	-	-
23	<i>Receivables Subject to a Risk Weight of 35% or Lower</i>	-	-	-	4,642,102	3,945,787
24	Publicly Traded Equity Securities and Debt Instruments that do not Qualify as high-quality Liquid Assests	-	-	-	4,642,102	3,945,787
25	Assets Equivalent to Interconnected Liabilities					
26	Other Assets	1,638,030	19,022,746	-	-	19,151,759
27	Physically Delivered Commodities, Including Gold	-				-
28	Initial Margin for Derivative Contracts or Guarantee Fund Given to Central Counterparties				-	-
29	Derivative Assets				285,930	285,930
30	Net Stable Funding Ratio (Continued)				-	-
31	The Amount Before the Variation Margin of Derivative Liabilities is Deducted	1,638,030	18,736,816	-	-	18,865,829
32	Other Assets not Listed Above		2,067,777	3,335,848	4,015,639	470,963
33	Off-balance sheet liabilities					41,079,917
34	Required Stable Funding (%)					81.28

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

VI. Explanations on unconsolidated liquidity risk and liquidity coverage 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	8,271,508	-	-	53,743	8,325,251
2 Core Capital and Additional Capital	8,271,508	-	-	-	8,271,508
3 Other Equity Components	-	-	-	53,743	53,743
4 Deposit/Participation Fund from Individuals and Retail Customers	-	-	-	-	-
5 Stable Deposits/Participation Funds	-	-	-	-	-
6 Less Stable Deposits/Participation Funds	-	-	-	-	-
7 Other Borrowings	-	29,321,811	2,005,111	-	15,663,461
8 Operational Deposits/Participation Funds	-	-	-	-	-
9 Other Borrowings	-	29,321,811	2,005,111	-	15,663,461
10 Liabilities Equivalent to Interconnected Assets					
11 Other Liabilities	13,157,258	3,928,467	-	-	-
12 Derivative Liabilities			680,687		
13 Other Equity Components and Liabilities Not Listed Above	13,157,258	3,247,780	-	-	-
14 Available Stable Funding					23,988,712
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	-	9,368,360	13,885,797	9,383,814	16,557,201
18 Receivables from Credit Institutions or Financial Institutions Secured by High-Quality Liquid Assets	-	-	-	-	-
19 Unsecured Receivables or Receivables Secured by non-high-quality Liquid Assets From Credit Institutions or Financial Institutions	-	9,368,360	1,609,090	1,552,041	3,761,840
20 Receivables from Corporate Customers, Institutions, Individuals and Retail Customers, Central Governments, Central Banks, and Public Institutions Other than Credit Institutions or Financial Institutions	-	-	12,276,707	-	6,138,354
21 <i>Receivables Subject to a Risk Weight of 35% or Lower</i>	-	-	-	-	-
22 Receivables Secured by Residential Real Estate Mortgages	-	-	-	-	-
23 <i>Receivables Subject to a Risk Weight of 35% or Lower</i>	-	-	-	7,831,773	6,657,007
24 Publicly Traded Equity Securities and Debt Instruments that do not Qualify as high-quality Liquid Assets	-	-	-	7,831,773	6,657,007
25 Assets Equivalent to Interconnected Liabilities					
26 Other Assets	2,224,258	16,343,172	-	-	16,416,583
27 Physically Delivered Commodities, Including Gold	-				-
28 Initial Margin for Derivative Contracts or Guarantee Fund Given to Central Counterparties				-	-
29 Derivative Assets				62,299	62,299
30 Net Stable Funding Ratio (Continued)				-	-
31 The Amount Before the Variation Margin of Derivative Liabilities is Deducted	2,224,258	16,280,873	-	-	16,354,284
32 Other Assets not Listed Above		2,370,593	695,530	3,405,174	323,565
33 Off-balance sheet liabilities					33,319,202
34 Required Stable Funding					72.00

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

VII. Explanations on unconsolidated leverage ratio

The Bank's leverage ratio, calculated based on the average amounts for the last three months of the relevant period as of 30 June 2025, is 13.04% (31 December 2024: 14.28%). This ratio is above the minimum required ratio.

Asset On The Balance Sheet	Current Period 30 June 2025 (*)	Prior Period 31 December 2024 (*)
1 Assets on the balance sheet	75,295,688	50,655,610
2 (Assets deducted from core capital)	(245,304)	(162,698)
3 Total risk amount for assets on the balance sheet	75,050,384	50,492,912
Derivative Financial Instruments and Loan Derivatives		
4 Renewal cost of derivative financial instruments and loan derivatives	407,801	42,515
5 Potential credit risk amount of derivative financial instruments and loan derivatives	211,270	564,203
6 Total risk amount of derivative financial instruments and loan derivatives	619,071	606,718
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	9,419,274	6,676,903
11 Adjustment amount arising from multiplying by the credit conversion rate	-	-
12 Total risk amount for off-the-balance sheet transactions	9,419,274	6,676,903
Capital and Total Risk		
13 Core capital	9,209,509	8,249,922
14 Total risk amount (Sum of rows 3, 6, 9, and 12)	85,088,729	57,776,533
Leverage Ratio		
15 Leverage ratio	10.82	14.28

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

VIII. Explanations on unconsolidated fair values of financial assets and liabilities

It has not been prepared in accordance with Article 25 of the Regulation on Financial Statements to be Disclosed to the Public by Banks and the Explanations and Notes Related to Them.

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

None.

X. Explanations on unconsolidated the risk management

The footnotes and related disclosures prepared in accordance with the 'Regulation on Disclosures to be Made to the Public Regarding Risk Management by Banks', published in the Official Gazette numbered 29511 on 23 October 2015, and entered into force as of 31 March 2016, are provided in this section. Due to the standard approach used in the calculation of the Bank's capital adequacy, the following tables, which are required to be provided quarterly according to the relevant regulation, have not been presented as of 30 June 2025.

Change table of RWA (Risk-Weighted Assets) under the IRB (Internal Ratings-Based) approach.
RWA changes related to KKR (Capital Requirements) under the Internal Model Method.
Change table of market risk RWA under the internal model approach.

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

X. Explanations on unconsolidated the risk management (Continued)

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)	50,519,013	36,163,398	4,041,521	2,893,072
2 Of which standardised approach (SA)	50,519,013	36,163,398	4,041,521	2,893,072
3 Of which internal rating-based (IRB) approach	-	-	-	-
4 Counterparty credit risk	846,647	571,847	67,732	45,748
5 Of which standardised approach for counterparty credit risk (SA-CCR)	846,647	571,847	67,732	45,748
6 Of which internal model method (IMM)	-	-	-	-
7 Equity positions in banking book under market-based approach	-	-	-	-
8 Equity investments in funds – look-through approach	-	-	-	-
9 Equity investments in funds – mandate-based approach	-	-	-	-
10 Equity investments in funds – fallback approach	-	-	-	-
11 Settlement risk	-	-	-	-
12 Securitisation exposures in banking book	-	-	-	-
13 Of which IRB ratings-based approach (RBA)	-	-	-	-
14 Of which IRB Supervisory Formula Approach (SFA)	-	-	-	-
15 Of which SA/simplified supervisory formula approach (SSFA)	-	-	-	-
16 Market risk	1,008,308	1,148,888	80,665	91,911
17 Of which standardised approach (SA)	1,008,308	1,148,888	80,665	91,911
18 Of which internal model approaches (IMM)	-	-	-	-
19 Operational risk	6,320,956	2,684,314	505,676	214,745
20 Of which Basic Indicator Approach	6,320,956	2,684,314	505,676	214,745
21 Of which Standardised Approach	-	-	-	-
22 Of which Advanced Measurement Approach	-	-	-	-
23 Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-	-
24 Floor adjustment	-	-	-	-
25 Total (1+4+7+8+9+10+11+12+16+19+23+24)	58,694,924	40,568,447	4,695,594	3,245,476

A. General Information on Credit Risk

1) CR1 – Credit quality of assets:

	a	b	c	d
Current Period	Gross amount measured in accordance with TAS		Provisions	Net value
	Defaulted	Non-Defaulted		
1 Loans	105,568	28,983,606	97,399	28,991,775
2 Debt instruments	-	30,120,889	-	30,120,889
3 Off-balance sheet receivables	13,610	9,242,621	9,200	9,247,031
4 Total	119,178	68,347,116	106,599	68,359,695

	a	b	c	d
Prior Period	Gross amount measured in accordance with TAS		Provisions	Net value
	Defaulted	Non-Defaulted		
1 Loans	90,354	20,466,050	83,641	20,472,763
2 Debt instruments	-	21,438,456	-	21,438,456
3 Off-balance sheet receivables	20,985	7,164,261	16,587	7,168,659
4 Total	111,339	49,068,767	100,228	49,079,878

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

X. Explanations on unconsolidated the risk management (Continued)

A. General Information on Credit Risk (Continued)

2) CR2 – Changes in the stock of defaulted receivables and debt instruments:

		Current Period	Prior Period
1	Amount of defaulted loans and debt instruments at the end of the previous reporting period	90,354	232
2	Loans and debt instruments in default since the last reporting period	-	95,209
3	Receivables that are not in default again	-	-
4	Amounts written off from assets	-	-
5	Other changes	15,214	(5,087)
6	Amount of defaulted loans and debt instruments at the end of the reporting period (1+2-3-4+5)	105,568	90,354

B. Credit risk mitigation

1) KR3 – Credit risk mitigation techniques – overview:

	a	b	c	d	e	f	g
Current Period	Amount measured in accordance with TAS	Receivables secured by collateral	Secured portions of collateralized receivables	Receivables covered by financial guarantees	Covered portions of receivables protected by financial guarantees	Receivables covered by credit derivatives	Hedged portions of receivables covered by credit derivatives
1	Loans	28,338,825	652,950	108,363	-	-	-
2	Debt instruments	30,120,889	-	-	-	-	-
3	Total	58,459,714	652,950	108,363	-	-	-
4	In default	-	-	-	-	-	-

	A	b	c	d	e	f	g
Prior Period	Amount measured in accordance with TAS	Receivables secured by collateral	Secured portions of collateralized receivables	Receivables covered by financial guarantees	Covered portions of receivables protected by financial guarantees	Receivables covered by credit derivatives	Hedged portions of receivables covered by credit derivatives
1	Loans	20,321,022	151,741	151,741	-	-	-
2	Debt instruments	21,438,456	-	-	-	-	-
3	Total	41,759,478	151,741	151,741	-	-	-
4	In default	-	-	-	-	-	-

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

X. Explanations on unconsolidated the risk management (Continued)

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

1) CR4 – Standard Approach - Exposure to credit risk and credit risk mitigation effects:

Current Period		a		b		c		d		e		f	
		Credit conversion rate and credit amount before credit risk mitigation		Credit conversion rate and credit amount after credit risk mitigation		Credit conversion rate and credit amount after credit risk mitigation		Credit conversion rate and credit amount after credit risk mitigation		Risk weighted amount and risk weighted amount concentration		Risk weighted amount and risk weighted amount concentration	
	Risk classes	Balance sheet amount	Off balance sheet amount	Balance sheet amount	Off balance sheet amount	Balance sheet amount	Off balance sheet amount	Balance sheet amount	Off balance sheet amount	Risk Weighted amount		Risk-weighted amount density	
1	Receivables from central governments or central banks	8,498,369	-	8,498,369	-	8,498,369	-	8,498,369	-	-		0%	
2	Receivables from regional or local governments	-	-	-	-	-	-	-	-	-		0%	
3	Receivables from administrative units and non-commercial enterprises	1	1,101	1	1,101	1	1,101	1	1,101	1,101		100%	
4	Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-		0%	
5	Receivables from international organizations	-	-	-	-	-	-	-	-	-		0%	
6	Receivables from banks and intermediary institutions	19,351,342	1,352,551	19,351,342	961,825	19,351,342	961,825	19,351,342	961,825	4,937,017		24%	
7	Corporate receivables	41,934,871	7,798,703	41,934,871	5,369,603	41,934,871	5,369,603	41,934,871	5,369,603	34,521,641		73%	
8	Retail receivables	-	-	-	-	-	-	-	-	-		0%	
9	Receivables secured by a residential real estate mortgage	-	-	-	-	-	-	-	-	-		0%	
10	Receivables secured by commercial real estate mortgage	-	-	-	-	-	-	-	-	-		0%	
11	Overdue receivables	33,094	-	33,094	-	33,094	-	33,094	-	16,547		50%	
12	Receivables with high risk determined by the Board	-	62,825	-	31,413	-	31,413	-	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 as a collective investment institution	10,114,106	-	10,114,106	-	10,114,106	-	10,114,106	-	10,109,510		100%	
16	Other receivables	1,292,901	-	1,292,901	-	1,292,901	-	1,292,901	-	1,113,920		86%	
17	Stock investments	509,172	-	509,172	-	509,172	-	509,172	-	509,172		100%	
18	Total	81,733,856	9,215,180	81,733,856	6,363,942	81,733,856	6,363,942	81,733,856	6,363,942	51,254,152		58%	

Prior Period		a		b		c		d		e		f	
		Credit conversion rate and credit amount before credit risk mitigation		Credit conversion rate and credit amount after credit risk mitigation		Credit conversion rate and credit amount after credit risk mitigation		Credit conversion rate and credit amount after credit risk mitigation		Risk weighted amount and risk weighted amount concentration		Risk weighted amount and risk weighted amount concentration	
	Risk classes	Balance sheet amount	Off balance sheet amount	Balance sheet amount	Off balance sheet amount	Balance sheet amount	Off balance sheet amount	Balance sheet amount	Off balance sheet amount	Risk Weighted amount		Risk-weighted amount density	
1	Receivables from central governments or central banks	3,145,566	-	3,145,566	-	3,145,566	-	3,145,566	-	-		0%	
2	Receivables from regional or local governments	-	-	-	-	-	-	-	-	-		0%	
3	Receivables from administrative units and non-commercial enterprises	3,624	671	3,624	671	3,624	671	3,624	671	1,776		41%	
4	Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-		0%	
5	Receivables from international organizations	-	-	-	-	-	-	-	-	-		0%	
6	Receivables from banks and intermediary institutions	11,349,419	1,524,479	11,349,419	1,092,693	11,349,419	1,092,693	11,349,419	1,092,693	2,938,768		24%	
7	Corporate receivables	30,903,712	5,544,237	30,903,712	3,334,520	30,903,712	3,334,520	30,903,712	3,334,520	24,935,470		73%	
8	Retail receivables	-	-	-	-	-	-	-	-	-		0%	
9	Receivables secured by a residential real estate mortgage	-	-	-	-	-	-	-	-	-		0%	
10	Receivables secured by commercial real estate mortgage	-	-	-	-	-	-	-	-	-		0%	
11	Overdue receivables	29,119	-	29,119	-	29,119	-	29,119	-	14,559		50%	
12	Receivables with high risk determined by the Board	-	50,269	-	25,134	-	25,134	-	25,134	35,582		142%	
13	Mortgage-backed securities	-	-	-	-	-	-	-	-	-		0%	
14	Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-	-	-	-		0%	
15	Investments as a collective investment institution	7,592,434	-	7,592,434	-	7,592,434	-	7,592,434	-	7,586,290		100%	
16	Other receivables	759,803	-	759,803	-	759,803	-	759,803	-	593,183		78%	
17	Stock investments	509,172	-	509,172	-	509,172	-	509,172	-	509,172		100%	
18	Total	54,292,849	7,119,656	54,292,849	4,453,018	54,292,849	4,453,018	54,292,849	4,453,018	36,614,800		62%	

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

X. Explanations on unconsolidated the risk management (Continued)

C. Credit Risk at the Point of Using the Standard Approach (Continued)

2) CR5 – Standard Approach: Receivables according to risk classes and risk weights:

	Current Period	a	b	c	d	e	f	g	h	i	J
	Risk classes/weights	0%	10%	20%	Guaranteed by 50% Real Estate Mortgage	75%	100%	150%	200%	Others	Total risk amount (after KDO and KRA
1	Receivables from central governments or central banks	8,498,369	-	-	-	-	-	-	-	-	8,498,369
2	Receivables from regional or local governments	-	-	-	-	-	-	-	-	-	-
3	Receivables from administrative units and non-commercial enterprises	1	-	-	-	-	1,101	-	-	-	1,102
4	Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-	-
5	Receivables from international organizations	-	-	-	-	-	-	-	-	-	-
6	Receivables from banks and intermediary institutions	2,583,537	-	13,048,749	4,649,923	-	1,721	-	-	29,238	20,313,168
7	Corporate receivables	3,700,245	-	4,203,139	11,440,154	-	27,960,937	-	-	-	47,304,475
8	Retail receivables	-	-	-	-	-	-	-	-	-	-
9	Receivables secured by a residential real estate mortgage	-	-	-	-	-	-	-	-	-	-
10	Receivables secured by commercial real estate mortgage	-	-	-	-	-	-	-	-	-	-
11	Overdue receivables	-	-	-	33,094	-	-	-	-	-	33,094
12	Receivables with high risk determined by the 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 as a collective investment institution	4,596	-	-	-	-	10,109,510	-	-	-	10,114,106
16	Stock investments	-	-	-	-	-	509,172	-	-	-	509,172
17	Other receivables	178,981	-	-	-	-	1,113,920	-	-	-	1,292,901
18	Total	14,965,729	-	17,251,888	16,124,715	-	39,697,022	29,208	-	29,238	88,097,800

	Current Period	a	b	c	d	e	f	g	h	i	j
	Risk classes/weights	0%	10%	20%	Guaranteed by 50% Real Estate Mortgage	75%	100%	150%	200%	Others	Total risk amount (after KDO and KRA
1	Receivables from central governments or central banks	3,145,566	-	-	-	-	-	-	-	-	3,145,566
2	Receivables from regional or local governments	-	-	-	-	-	-	-	-	-	-
3	Receivables from administrative units and non-commercial enterprises	2,519	-	-	-	-	1,776	-	-	-	4,295
4	Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-	-
5	Receivables from international organizations	-	-	-	-	-	-	-	-	-	-
6	Receivables from banks and intermediary institutions	2,746,861	-	6,439,487	3,194,037	-	53,692	-	-	8,035	12,442,112
7	Corporate receivables	4,131,603	-	3,042,711	5,473,979	-	21,589,939	-	-	-	34,238,232
8	Retail receivables	-	-	-	-	-	-	-	-	-	-
9	Receivables secured by a residential real estate mortgage	-	-	-	-	-	-	-	-	-	-
10	Receivables secured by commercial real estate mortgage	-	-	-	-	-	-	-	-	-	-
11	Overdue receivables	-	-	-	29,119	-	-	-	-	-	29,119
12	Receivables with high risk determined by the Board	-	-	-	2,081	-	77	22,976	-	-	25,134
13	Mortgage-backed securities	-	-	-	-	-	-	-	-	-	-
14	Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-	-	-	-	-
15	Investments as a collective investment institution	-	-	7,680	-	-	7,584,754	-	-	-	7,592,434
16	Stock investments	-	-	-	-	-	509,172	-	-	-	509,172
17	Other receivables	166,618	-	-	-	-	593,185	-	-	-	759,803
18	Total	10,193,167	-	9,489,878	8,699,216	-	30,332,595	22,976	-	8,035	58,745,867

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED STATEMENT OF PROFIT DISTRIBUTION AS OF 30 JUNE 2025

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

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

X. Explanations on unconsolidated the risk management (Continued)

D. Counterparty Credit Risk Disclosures

1) KKR1 – Evaluation of KKR according to measurement methods:

	a	b	C	d	e	F
Current Period(*)	Renewal cost	Potential credit risk amount	EBPRT	Alpha used to calculate the legal risk amount	Risk amount after credit risk mitigation	Risk-weighted amounts
1 Standard approach - KKR (for derivatives)	56,987	148,280		1.4	205,268	109,918
2 Internal Model Method (for derivative financial instruments, repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)			-	-	-	-
3 Simple method for credit risk mitigation - (for repurchase transactions, securities or commodities lending or borrowing transactions, transactions with long clearing periods, and credit securities transactions)					7,444,425	736,144
4 Comprehensive method for credit risk mitigation – (for repurchase transactions, securities or commodities lending or borrowing transactions, long clearing transactions, and credit securities transactions)					-	-
5 Value-at-risk for repurchase transactions, securities and commodities lending or borrowing transactions, long clearing transactions, and credit securities transactions					-	-
6 Total						846,062

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

	A	b	c	d	e	F
Prior Period	Renewal cost	Potential credit risk amount	EBPRT	Alpha used to calculate the legal risk amount	Risk amount after credit risk mitigation	Risk-weighted amounts
1 Standard approach - KKR (for derivatives)	49,241	114,746		1.4	163,988	87,805
2 Internal Model Method (for derivative financial instruments, repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)	-	-	-	-	-	-
3 Simple method for credit risk mitigation - (for repurchase transactions, securities or commodities lending or borrowing transactions, transactions with long clearing periods, and credit securities transactions)	-	-	-	-	7,727,950	483,882
4 Comprehensive method for credit risk mitigation – (for repurchase transactions, securities or commodities lending or borrowing transactions, long clearing transactions, and credit securities transactions)	-	-	-	-	-	-
5 Value-at-risk for repurchase transactions, securities and commodities lending or borrowing transactions, long clearing transactions, and credit securities transactions	-	-	-	-	-	-
6 Total	-	-	-	-	-	571,687

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

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NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED STATEMENT OF PROFIT DISTRIBUTION AS OF 30 JUNE 2025

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

X. Explanations on unconsolidated the risk management (Continued)

D. Counterparty Credit Risk Disclosures (Continued)

2) KKR2 – Capital requirement for KDA:

	a	b
Current Period	Risk amount (after using credit risk mitigation techniques)	Risk-weighted amounts
Total amount of portfolios subject to KDA capital requirement according to the advanced method	-	-
1 (i) Value-at-risk component (including 3*multiplier)		-
2 (ii) Stress value-at-risk (including 3*multiplier)		-
3 Total amount of portfolios subject to KDA capital requirement according to the standard method	837,524	107,012
4 Total amount subject to KDA capital requirement	837,524	107,012

	A	b
Prior Period	Risk amount (after using credit risk mitigation techniques)	Risk-weighted amounts
Total amount of portfolios subject to KDA capital requirement according to the advanced method	-	-
1 (i) Value-at-risk component (including 3*multiplier)		-
2 (ii) Stress value-at-risk (including 3*multiplier)		-
3 Total amount of portfolios subject to KDA capital requirement according to the standard method	12,269	2,699
4 Total amount subject to KDA capital requirement	12,269	2,699

3) KKR3 – Standard approach – KKR by risk classes and risk weights:

Current Period	a	b	c	d	e	f	g	h	i
Risk classes/Risk weight	0%	10%	20%	50%	75%	100%	150%	Other	Total Credit Risk (*)
Receivables from central governments or central banks	-	-	-	-	-	-	-	-	-
Receivables from regional or local governments	-	-	-	-	-	-	-	-	-
Receivables from administrative units and non-commercial enterprises	1	-	-	-	-	1,101	-	-	1,102
Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-	-	-	-
Receivables from banks and intermediary institutions	2,583,537	-	34,129	85,695	-	3	-	-	2,703,364
Corporate receivables	3,677,253	-	555,901	55,936	-	656,136	-	-	4,945,226
Retail receivables	-	-	-	-	-	-	-	-	-
Receivables secured by a residential real estate mortgage	-	-	-	-	-	-	-	-	-
Overdue receivables	-	-	-	-	-	-	-	-	-
Receivables with high risk determined by the Board	-	-	-	-	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-
Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-	-	-	-
Investments as a collective investment institution	-	-	-	-	-	-	-	-	-
Stock investments	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-
Other assets(**)	-	-	-	-	-	-	-	-	-
Total	6,260,791	-	590,030	141,631	-	657,240	-	-	7,649,692

(*) 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.

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

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

X. Explanations on unconsolidated the risk management (Continued)

D. Counterparty Credit Risk Disclosures (Continued)

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

Prior Period	a	b	c	d	e	f	g	h	i
Risk classes/Risk weight	0%	10%	20%	50%	75%	100%	150%	Other	Total Credit Risk (*)
Receivables from central governments or central banks	-	-	-	-	-	-	-	-	-
Receivables from regional or local governments	-	-	-	-	-	-	-	-	-
Receivables from administrative units and non-commercial enterprises	2,519	-	-	-	-	1,776	-	-	4,295
Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-	-	-	-
Receivables from banks and intermediary institutions	2,746,861	-	12,426	81,218	-	-	-	-	2,840,505
Corporate receivables	4,120,926	-	461,651	60,148	-	404,412	-	-	5,047,137
Retail receivables	-	-	-	-	-	-	-	-	-
Receivables secured by a residential real estate mortgage	-	-	-	-	-	-	-	-	-
Overdue receivables	-	-	-	-	-	-	-	-	-
Receivables with high risk determined by the Board	-	-	-	-	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-
Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-	-	-	-
Investments as a collective investment institution	-	-	-	-	-	-	-	-	-
Stock investments	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-
Other assets(**)	-	-	-	-	-	-	-	-	-
Total	6,870,306	-	474,077	141,366	-	406,188	-	-	7,891,937

(*) 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.

4) KKR4 – Counterparty credit risk based on risk class and PD:

Since the standard method is used in the calculation of capital adequacy, the relevant table could not be given.

5) KKR5 – Guarantees used for KKR:

	a	b	c	d	e	f
	Derivative financial instrument guarantees				Other action guarantees	
	Received guarantees		Given guarantees		Received guarantees	Given guarantees
Current Period	Separated	Unseparated	Separated	Unseparated		
Cash – local currency	-	-	-	-	3,160,097	2,403,092
Cash – foreign currency	-	45,645,399	-	-	1,248,978	-
Government bonds/bills - domestic	-	-	-	-	2,403,092	493,982
Government debenture/bills - other	-	-	-	-	-	-
Public institution debenture/bonds	-	-	-	-	-	-
Corporate debenture/bonds	-	-	-	-	-	4,547,351
Stock	-	-	-	-	-	-
Other guarantee	-	-	-	-	-	-
Total	-	45,645,399	-	-	6,812,167	7,444,425

	a	b	c	d	e	f
	Derivative financial instrument guarantees				Other action guarantees	
	Received guarantees		Given guarantees		Received guarantees	Given guarantees
Prior Period	Separated	Unseparated	Separated	Unseparated		
Cash – local currency	-	-	-	-	3,610,934	2,610,596
Cash – foreign currency	-	21,135,103	-	-	888,968	-
Government bonds/bills - domestic	-	-	-	-	2,599,023	490,299
Government debenture/bills - other	-	-	-	-	-	-
Public institution debenture/bonds	-	-	-	-	-	-
Corporate debenture/bonds	-	-	-	-	7,116	4,627,055
Stock	-	-	-	-	-	-
Other guarantee	-	-	-	-	-	-
Total	-	21,135,103	-	-	7,106,041	7,727,950

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

X. Explanations on unconsolidated the risk management (Continued)

D. Counterparty Credit Risk Disclosures (Continued)

6) KKR6 – Credit derivatives:

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

7) KKR7 – RAT changes regarding KKR within the scope of the internal model method

Since the standard method is used in the calculation of capital adequacy, the relevant table is not given.

8) KKR8 – Risks to the CCP ("CCP"):

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

E. Securitization Disclosures

The Bank has no securitization transactions.

F. Qualitative information to be disclosed to the public regarding market risk

		Current Period	Prior Period
	Direct (cash) products	RAT(*)	RAT(*)
1	Interest rate risk (general and specific)	573,150	354,263
2	Stock risk (general and specific)	-	-
3	Currency Risk	435,158	794,625
4	Commodity Risk	-	-
	Options		
5	Simplified Approach	-	-
6	Delta-plus Method	-	-
7	Scenario Approach	-	-
8	Securitization	-	-
9	Total	1,008,308	1,148,888

(*) Market Risk is the Risk Weighted Amount multiplied by 12.5 times the capital requirement.

XI. Disclosures on unconsolidated hedging transactions

The Bank's hedging instrument accounting is not performed.

XII. Explanations on unconsolidated operating segments

The Bank operates in the capital markets, invests with the resources provided by using capital market instruments, provides consultancy services including transfer and merger issues in order to ensure that businesses have an effective management and healthy financial structure, and operates in all fields related to investment banking.

The Bank offers its corporate, commercial and individual customers service packages consisting of investment and business loans, foreign trade transactions, investment products, cash management, leasing, factoring, insurance and other banking products.

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

XII. Explanations on unconsolidated 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	2,550,254	-	-	2,551,793
Operating Income	1,539	2,550,254	-	-	2,551,793
Operating Profit/loss	1,539	1,692,660	-	-	1,694,199
Profit/loss before Tax	1,539	1,692,660	-	-	1,694,199
Corporation Tax	-	-	-	-	-
Deferred Tax income effect	-	(106,224)	-	-	(106,224)
Period net Profit/Loss	1,539	1,586,436	-	-	1,587,975

Current Period (30 June 2025)	Personal Banking	Corporate Banking	Investment Banking	Other	Bank's Total Activity
Partition Assets	105,319	80,897,920	-	-	81,003,239
Affiliate and subsidiaries	-	499,996	-	-	499,996
Total Assets	105,319	81,397,916	-	-	81,503,235
Departmental Obligations	17,502,677	54,467,343	-	-	71,970,020
Undistributed liabilities	-	-	-	9,533,215	9,533,215
Total Liabilities	17,502,677	54,467,343	-	9,533,215	81,503,235

Other Section Items					
Capital Investment	-	9,176	-	-	9,176
Depreciation Expense	-	-	-	(76,928)	(76,928)

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

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

XII. Explanations on consolidated operating segments (Continued)

Prior Period (1 January -30 June 2024)	Personal Banking	Corporate Banking	Investment Banking	Other	Bank's Total Activity
Operating Income	575	2,217,792	-	-	2,218,367
Operating Income	575	2,217,792	-	-	2,218,367
Operating Profit/loss	575	1,278,766	-	-	1,279,341
Profit/loss before Tax	575	1,278,766	-	-	1,279,341
Corporation Tax	-	(216,970)	-	-	(216,970)
Deferred Tax expense effect	-	103,822	-	-	103,822
Period net Profit/Loss	575	1,165,618	-	-	1,166,193

Prior Period (31 December 2024)	Personal Banking	Corporate Banking	Investment Banking	Other	Bank's Total Activity
Partition Assets	1,388	50,915,762	-	-	50,917,150
Affiliate and subsidiaries	-	499,996	-	-	499,996
Total Assets	1,388	51,415,758	-	-	51,417,146
Departmental Obligations	8,907,722	33,720,470	-	-	42,628,192
Undistributed liabilities	-	-	-	8,788,954	8,788,954
Total Liabilities	8,907,722	33,720,470	-	8,788,954	51,417,146

Other Section Items					
Capital Investment	-	9,176	-	-	9,176
Depreciation Expense	-	-	-	(38,877)	(38,877)

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED STATEMENT OF PROFIT DISTRIBUTION AS OF 30 JUNE 2025

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SECTION FIVE

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED ASSETS

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

	Current Period		Prior Period	
	LC	FC	LC	FC
Cash/Foreign currency	20,516	202,207	6,686	231,416
CBRT	3,556,984	588,141	316,888	478,436
Other	-	-	-	-
Total	3,577,500	790,348	323,574	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	-	200,106	-
Time Restricted Amount	-	-	-	-
Reserve requirement	2,830,950	588,141	116,782	478,436
Total	3,556,984	588,141	316,888	478,436

As of 30 June 2025, a provision of 1,074 TL has been reserved to the CBRT account (31 December 2024: 179 TL available).

2. Information on financial assets at fair value through profit or loss

a) Information on financial assets given as collateral/blocked at fair value through profit or loss

As of the balance sheet date, the Bank does not have any financial assets given as collateral/blocked at fair value through profit or loss (31 December 2024: None).

b) Financial assets at fair value through profit or loss subject to repurchase agreements

As of the balance sheet date, the Bank has no financial assets subject to repurchase agreements classified as at fair value through profit or loss (31 December 2024: None).

c) Positive differences related to derivative financial assets

	Current Period		Prior Period	
	LC	FC	LC	FC
Forward transactions	958	-	4,694	-
Swap transactions	86,702	355,263	6,783	8,694
Futures transactions	-	-	-	-
Options	-	2,755	-	2,446
Other	-	-	-	-
Total	87,660	358,018	11,477	11,140

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

d) Securities at fair value through profit or loss

	Current Period		Prior Period	
	LC	FC	LC	FC
Financial assets at fair value through profit or loss	9,957,054	191,156	7,498,484	125,136
Total (*)	9,957,054	191,156	7,498,484	125,136

(*) Nurol Portfolio Management Inc. has purchased the following funds: Money Market Fund (PPN) 605,776 TL, First Debt Instruments Fund (NJR) 100,553 TL, First Free Fund (NJG) 86,470 TL, First Participation Fund (NJY) 8,058 TL, Gold Fund (NJF) 4,425 TL, Nurol Portfolio Management Fourth Nurol Venture Capital Fund (NPD) 3,227,225 TL, Nurol Portfolio Management Inc. Growing Businesses Venture Capital Investment Fund (NBI) 4,787,882 TL, Nurol Portfolio Fourth Free (Foreign Exchange) Fund (NSD) 47,975 TL, Nurol Portfolio Statistical Arbitrage Equity Free Fund (Equity Intensive Fund) (NSH) 11,230 TL, Nurol Portfolio Second Free Fund (NTS) 135,824 TL, Nurol Portfolio Fifth Free (Foreign Exchange) Fund (NUB) 24,297 TL, Nurol Portfolio First Equity Fund (Equity Intensive Fund) (NPH) 62,690 TL, and Nurol Portfolio Trada Free (Foreign Exchange) Private Fund (NTO) 75,038 TL. Nurol Portfolio Short-Term Free Fund (NLK) was purchased for 849,477 TL, Nurol Portfolio Money Market Participation Fund (NSP) for 49,957 TL, Nurol Portfolio Emerald Participation Free (Foreign Exchange) Fund (NZU) for 20,228 TL, Real Estate Sector Equity Fund (Equity-Intensive Fund) (NLE) 27,486 TL and Nurol Portfolio Coral Participation Free (Foreign Exchange) Fund (NME) for 23,619 TL. As of 31 December 2024: Nurol Portfolio Management Inc. purchased the following funds: Money Market Fund (PPN) 144,679 TL, First Debt Instruments Fund (NJR) 80,239 TL, First Free Fund (NJG) 68,610 TL, First Participation Fund (NJY) 6,464 TL, Gold Fund (NJF) 3,173 TL, Nurol Portfolio Management Fourth Nurol Venture Capital Fund (NPD)(**) 3,223,234 TL, Nurol Portfolio Management Inc. Growing Businesses Venture Capital Investment Fund (NBI) 3,748,019 TL, and Nurol Portfolio Fourth Free (Foreign Exchange) Fund (NSD) 41,593 TL. Nurol Portfolio Statistical Arbitrage Equity Free Fund (Equity Intensive Fund) (NSH) was purchased for 57,249 TL, Nurol Portfolio Second Free Fund (NTS) for 107,246 TL, Nurol Portfolio Fifth Free (Foreign Exchange) Fund (NUB) for 18,735 TL, Nurol Portfolio First Equity Fund (Equity Intensive Fund) (NPH) for 59,571 TL, and Nurol Portfolio Trada Free (Foreign Exchange) Private Fund (NTO) for 64,808 TL.

3. Information on banks

a) Information on banks

	Current Period		Prior Period	
	LC	FC	LC	FC
Banks				
Domestic	164,936	6,605,556	1,057,801	1,452,249
Foreign	-	850,100	52,401	204,427
Branches and offices abroad	-	-	-	-
Total	164,936	7,455,656	1,110,202	1,656,676

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

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

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

4. Receivables from Reverse Repo Transactions

As of the balance sheet date, the Bank has 2,403,095 TL receivables from reverse repurchase transactions (as of 31 December 2023 there are 2,607,000 TL receivables from reverse repurchase transactions amounted to with an allocated provision of).

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	3,053,991	2,521,530	3,569,242	939,881
Total	4,306,494	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(*)	20,144,121	13,976,071
Quoted on Stock Exchange	8,342,489	4,044,116
Not Quoted	11,801,632	9,931,955
Share Certificates	9,176	9,176
Quoted on Stock Exchange	-	-
Not Quoted	9,176	9,176
Impairment Provision	(180,618)	(170,411)
Total	19,972,679	13,814,836

(*) The fair value difference of financial assets reflected in other comprehensive income traded of 2,036,100 TL (31 December 2024: 303,960 TL) from government bonds, 5,035 TL (31 December 2024: 46,948 TL) from bank bonds, and 7,442,146 TL (31 December 2024: 4,591,595 TL) from securities issued by the private sector. Of this amount, 3,142,509 TL (31 December 2024: 1,261,250 TL) is from domestic bank bonds, 2,800,946 TL (31 December 2024: 2,241,319 TL) is from TR treasury bonds, and 4,536,767 TL (31 December 2024: 4,396,491 TL) is from securities issued by the private sector and foreign banks (31 December 2024: 964,097 TL). The fair value difference for other comprehensive income reflected financial assets has been allocated 22,662 TL (31 December 2024: 9,797 TL).

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.

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

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

Cash Loans					
Current Period	Standard Loans	Loans Under Close Monitoring	Restructured Loans		
			Not under the scope of restructuring	Modifications on agreement conditions	Refinancing
Non-specialized Loans	28,274,814	708,792			
Loans given to enterprises	9,096,843	708,792		-	-
Export Loans	729,594	-		-	-
Import Loans	-	-		-	-
Financial Sector Loans	15,334,862	-		-	-
Consumer Loans	105,319	-		-	-
Credit Cards	-	-		-	-
Other	3,008,196	-		-	-
Specialized Loans	-	-			
Other Receivables	-	-			
Total	28,274,814	708,792			

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

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	23,162	-
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

Cash Loans			
Current Period	Standard Loans	Loans Under Close Monitoring	
		Not under the scope of restructuring	Restructured Loans
Short-Term Loans	16,858,099	-	-
Medium and Long-Term Loans	11,416,715	708,792	-
Total	28,274,814	708,792	-

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

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

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

	Short terms	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

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

e) Information on commercial instalment loans and corporate credit cards

	Short Term	Medium-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	28,983,606	20,466,050
Total (*)	28,983,606	20,466,050

(*) Does not include doubtful receivables.

g) Distribution of domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	28,983,606	20,457,428
Foreign Loans	-	8,622
Total (*)	28,983,606	20,466,050

(*) Does not include doubtful receivables.

h) Loans granted to investments in associates and subsidiaries

	Current Period	Prior Period
Direct Loans To Subsidiaries and Affiliates	3,062,081	1,609,181
Indirect Loans To Subsidiaries and Affiliates	-	-
Total	3,062,081	1,609,181

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

i) Specific provisions accounted for loans

	Current Period	Prior Period
Provisions		
Loans with limited collectability	61,428	52,127
Loans with doubtful collectability	-	-
Uncollectible loans	232	232
Total	61,660	52,359

j) Information on non-performing loans (Net)

j.1) Information on non-performing loans restructured or rescheduled and other receivables

As of the balance sheet date, the Bank has no non-performing loans and other receivables restructured or rescheduled (31 December 2024: None).

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

	III. Group Loans with limited collectability	IV. Group Loans with doubtful collectability	V. Group Uncollectible loans
Prior period end balance	90,122	-	232
Additions ^(*)	21,884	-	-
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	105,336	-	232
Provision	(61,428)	-	(232)
Net Balance on balance sheet ^(*)	43,908	-	-

(*) As of the balance sheet date, the bank's non-performing loan ratio is measured at 0.36% (31 December 2024: 0.44%).

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

As of 30 June 2025, the balance of doubtful receivables arising from foreign currency loans amounts to 43,908 TL. (31 December 2024: There is a non-performing loan balance arising from loans granted in foreign currency amounting to 37,995 TL)

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

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

	III. Group	IV. Group	V. Group
	Loans with limited collectability	Loans with doubtful collectability	Uncollectible loans
Current period (Net)	43,908	-	-
Loans granted to real persons and legal entities (Gross)	105,336	-	232
Provision (-)	(61,428)	-	(232)
Loans granted to real persons and legal entities (Net)	43,908	-	-
Banks (Gross)	-	-	-
Provision (-)	-	-	-
Banks (Net)	-	-	-
Other loans (Gross)	-	-	-
Provision (-)	-	-	-
Other loans (Net)	-	-	-
Prior Period (Net)	37,995	-	-
Loans granted to real persons and legal entities (Gross)	90,122	-	232
Provision (-)	(52,127)	-	(232)
Loans granted to real persons and legal entities (Net)	37,995	-	-
Banks (Gross)	-	-	-
Provision (-)	-	-	-
Banks (Net)	-	-	-
Other loans (Gross)	-	-	-
Provision (-)	-	-	-
Other loans (Net)	-	-	-

j.5) Liquidation policy for loss loans and other receivables

Loans and other receivables in the nature of loss are collected through legal proceedings and conversion of guarantees into cash.

j.6) Information on the collection policy of non-performing loans and other receivables and information on the write-off policy of the Bank

Loans and other receivables in the nature of loss are collected through legal proceedings and the conversion of guarantees into cash through the court or the collections received based on the payment protocol made with the debtors. If there is still a remaining balance after the collection made through legal proceedings for the loans that have turned into losses, there is a policy of write-off from the Bank's assets after the approval of the Bank's Board of Directors on a transaction basis, by attaching it to a certificate of insolvency or a lack of pledge document.

As of 30 June 2025, we do not have any loans written off (31 December 2024: None).

7. Information on financial assets measured at amortized cost

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

None (31 December 2024: None).

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

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

None (31 December 2024: None).

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

None (31 December 2024: None).

c.1. Information on investments measured at amortized cost

None (31 December 2024: None).

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

None (31 December 2024: None).

8. Information on investments in associates (Net)

None (31 December 2024: None).

9. Information on subsidiaries (Net)

a) Information on consolidated subsidiaries in associates

None (31 December 2024: None).

b) Information on consolidated subsidiaries in associates

Title	Address (City/Country)	Bank's Share Ratio-If Different Vote Ratio (%)	Banka 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 30 June 2025, which have not been subject to limited independent audit.

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (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
Acquisitions(*)	-	400,000
Bonus Shares	-	-
Profit from current year share	-	-
Sales	-	-
Change Due to Reclassification	-	-
Revaluation difference	-	-
Value decrease provisions	-	-
Period ending balance	499,996	499,996
Capital commitments	-	-
Period-end capital contribution (100%)	100	100

(*) (31 December 2024: Ortak Varlık Yönetim A.Ş. has increased its capital by 400,000 TL through payment by Nurol Yatırım Bankası A.Ş. It was registered in the trade registry on 24.09.2024, and published in the Turkish Trade Registry Gazette with issue number 11171 dated 24.09.2024)

10. Information on joint ventures

None (31 December 2024: – None).

11. Information on lease receivables (Net)

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

The bank does not have any net investments made through financial leasing. (31 December 2024: – None).

b) Information on net investments made under finance leases

The bank does not have any net investments made through financial leasing. (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 UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO 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 2025, there are no such assets (31 December 2024: None).

15. Explanations on deferred tax asset

As of the balance sheet date, the bank has a deferred tax asset of 83,478 TL.(31 December 2024: deferred tax assets 182,597 TL)

The amount of deferred tax assets recognized in the balance sheet for deductible temporary differences, tax losses, and tax credits and exemptions:

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

Deferred Tax Assets/(Liabilities)	Accumulated Temporary Differences		Deferred Tax Assets/Liabilities	
	Current Period	Prior Period	Current Period	Prior Period
Derivative revaluations	232,549	512,601	69,765	153,780
Provisions for consultancy/legal services	186,671	273,264	56,001	81,979
Provisions for expected losses	74,844	48,420	22,453	14,526
Employee benefits provision	24,141	16,001	7,242	4,800
Revaluation differences of financial assets reflected in other comprehensive income	(205,306)	(150,721)	(61,592)	(45,216)
Differences in the economic life of fixed assets	(13,885)	(63,701)	(4,165)	(19,110)
Revaluation differences of properties	(2,315)	(5,621)	(695)	(1,686)
Other	(18,441)	(21,588)	(5,531)	(6,476)
Total	278,259	608,655	83,478	182,597

16. Explanation on assets held for sale and discontinued operations for sales purposes

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

17. Explanation on other assets

If the other assets item on the balance sheet exceeds 10% of the balance sheet total, excluding commitments in contingent accounts, the names and amounts of sub-accounts representing at least 20% of them are not available.

(31 December 2024: Not available).

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED LIABILITIES

1. Information on deposits

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

2. Fair Value Difference at Profit/Loss

a) Fair Value Difference at Profit/Loss

	Current Period		Prior Period	
	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

3. Information on banks and other financial institutions

a) Information on borrowings

	Current Period		Prior Period	
	LC	FC	LC	FC
Borrowings from the CBRT	-	-	-	-
From domestic banks and institutions	202,208	-	700,894	70,568
From foreign banks, institutions and funds	160,333	1,158,284	343,336	861,992
Total	362,541	1,158,284	1,044,230	932,560

b) Information on maturity structure of borrowings

	Current Period		Prior Period	
	LC	FC	LC	FC
Short-term	362,541	-	1,044,230	70,568
Medium and long-term	-	1,158,284	-	861,992
Total	362,541	1,158,284	1,044,230	932,560

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

4. Information on borrowed funds

	Current Period		Prior Period	
	LC	FC	LC	FC
From domestic organization	3,986,090	1,093,208	2,857,339	510,542
From foreign institutions and funds	670,001	390,935	10,244	251,564
Total	4,656,091	1,484,143	2,867,583	762,106

Borrowed funds by maturity

	Current Period		Prior Period	
	LC	FC	LC	FC
Short-term	4,656,091	1,484,143	2,867,583	762,106
Medium and long-term	-	-	-	-
Total	4,656,091	1,484,143	2,867,583	762,106

Borrower Owned funds account for 8% of total liabilities (31 December 2024: 7%).

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

5. Money Market Funds

	Current Period		Prior Period	
	LC	FC	LC	FC
From domestic transactions	3,225,878	1,582,316	4,110,137	1,188,319
Financial institutions and organizations	443,110	21,084	550,356	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	3,225,878	1,591,021	4,110,138	1,210,970

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

6. Securities Issued

	Current Period		Prior Period	
	LC	FC	LC	FC
Banka Bills	9,453,915	-	8,047,415	-
Bond	1,210,359	-	85,061	-
Total	10,664,274	-	8,132,476	-

Issued securities constitute 13% of total liabilities (31 December 2024: 16%).

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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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

7. If the other liabilities item of the balance sheet exceeds 10% of the balance sheet total excluding off-balance sheet commitments, the names and amounts of the sub-accounts constituting at least 20% of them

The remaining 46,561 TL of the bank's other foreign liabilities consists of upfront collected commissions, while the remaining 45,645,399 TL is derived from collateral balances obtained from derivative financial instruments (31 December 2024: 32,849 TL from upfront collected commissions, 21,135,103 TL from collateral obtained from derivative financial instruments).

8. General explanations regarding the criteria used in the determination of lease installments in financial leasing contracts, renewal and purchase options, and provisions that impose significant obligations on the bank in terms of restrictions in the contract

8.1 Explanations on liabilities arising from financial leasing transactions

None. (31 December 2024:None.).

8.2 Explanations on operating leases

The bank makes operating lease agreements when needed. The Bank's liability arising from operating lease agreements is TL 80,765 TL (31 December 2024: 79,072 TL 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

10.3 Obligations related to employee rights

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

The compensation to be paid is equal to 1 January 2025 of service and this amount is limited with TL 46,655.43 (31 December 2024: TL 41,828.42). Severance pay liability is not legally subject to any funding and there is no funding requirement.

The provision for severance pay is calculated by calculating the present value of the probable obligation that the Bank will have to pay in case of retirement of the employees. TAS 19 requires the use of actuarial valuation methods in order to calculate the liabilities of the enterprise. In determining the liability and assumptions are made on issues such as discount rate, employee turnover and future salary increases. These assumptions are reviewed annually. In this context, the following actuarial assumptions were used in the calculation of total liabilities.

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

10.3 Obligations related to employee rights (Continued)

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	5,657	3,448
Permission provision	18,484	12,553
Premium provision	75,000	12,609
Total	99,141	28,610

10.4 Information on other provisions

The amount of provision that the Bank has set aside according to the possible results of various lawsuits to which it is a party is 186,671 TL (31 December 2024: 273,266 TL provision for lawsuits).

11. Information on taxes payable

11.1 Information on current year tax liability

11.1.1 Information on tax provision

After the netting of the current tax provision and the prepaid tax amount, the Bank does not have any corporate tax payable as of June 30, 2025. (31 December 2024: 196 TL)

11.1.2 Information on taxes payable

	Current Period	Prior Period
Corporate Tax Payable (*)	-	196
Taxation on Marketable Securities	51,834	34,712
Property Tax	48	47
Banking Insurance Transaction Tax	72,175	60,632
Foreign Exchange Transaction Tax	1,524	131
Value Added Tax Payable	2,157	16,369
Other	11,570	51,060
Total	139,308	163,147

(*) 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	2,712	2,364
Social Security Premiums – Employer	3,583	2,768
Bank Social Aid Pension Fund Premium- Employee	-	-
Bank Social Aid Pension Fund Premium – Employer	-	-
Pension Fund Membership Fees and Provisions - Employee	-	-
Pension Fund Membership Fees and Provisions - Employer	-	-
Unemployment Insurance – Employee	158	139
Unemployment Insurance – Employer	316	278
Other	-	-
Total	6,769	5,549

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED 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	-

Pursuant to the resolution adopted at the Extraordinary General Assembly held on 18 June 2025, the Bank's paid-in capital was increased to 5,900,000 TL fully funded from internal resources. The Extraordinary General Assembly resolution regarding the capital increase was published in the Turkish Trade Registry Gazette dated 30 June 2025 and numbered 11361. Pursuant to the decision taken at the Extraordinary General Assembly held on 6 November 2024, the Bank's paid-in capital has been increased to 3,600,000 TL, fully financed from internal resources. The decision regarding the capital increase was published in the Türkiye Trade Registry Gazette No. 11222 dated 5 December 2024.

Registered capital system is not applied in the Bank.

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

The Bank has increased its capital by 2,300,000 TL to be covered from internal resources in the current period (31 December 2024 – 1,800,000 TL from internal resources in 2024).

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

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

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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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

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, according to Board of Directors Decision No. 3104, a special fund of 300 million TL for venture capital has been allocated from the 2023 corporate income in accordance with Article 325/A of the Tax Procedure Law No. 213 and Article 10/1-g of the Corporate Tax Law No. 5520)

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	(265,273)	276,374	(134,261)	149,076
Valuation difference	(265,273)	276,374	(134,261)	149,076
Exchange rate differences	-	-	-	-
Total	(265,273)	276,374	(134,261)	149,076

17. Explanations on minority shares

None (31 December 2024 - None)

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

1. Information on off-balance sheet commitments

The type and amount of non-cancelable credit commitments

The Bank does not have any non-cancelable credit commitments (31 December 2024: None), nor does it have payment commitments for checks (31 December 2024: None)

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

None (31 December 2024 - None).

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 provided by the bank amount to 9,256,231 TL (31 December 2024: 7,185,246 TL), out of which 9,152,209 TL (31 December 2024: 6,978,888 TL) consists of letters of guarantee and out of which 104,022 TL (31 December 2024: 206,358 TL) consists of letters of credits.

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

1. 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

7. Information on Contingent Assets and Liabilities

None (30 December 2024 - None).

IV. EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED INCOME STATEMENT

1.a) Information on interest income on loans

	Current Period		Prior Period	
	LC	FC	LC	FC
Interest on Loans(*)	3,065,687	519,624	2,134,944	313,924
Short-term Loans	1,842,863	255,691	1,550,415	108,838
Medium/Long-term Loans	1,222,824	263,933	584,529	205,086
Interest on Loans Under Follow-up	-	-	-	-
Total	3,065,687	519,624	2,134,944	313,924

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

b) Information on interest income on banks

	Current Period		Prior Period	
	LC	FC	LC	FC
From the CBRT	723,665	-	45,896	3,098
From Domestic Banks	42,568	96,089	223,460	34,736
From Foreign Banks	151	6,094	888	10,251
Branches and Offices Abroad	-	-	-	-
Total	766,384	102,183	270,244	48,085

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

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	1,472,183	649,706	779,886	271,573
Financial assets measured at amortized cost	-	-	-	-
Total	1,472,183	649,706	779,886	271,573

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

The bank has interest income of 218,174 TL from its subsidiary Ortak Varlık Yönetim A.Ş. (30 June 2024: 121,143 TL interest income).

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	123,111	40,069	151,261	6,408
Total	340,879	62,386	415,027	38,716

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

There is a dividend payment of TL 568,988 to Nuro 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	2,221,136	-	829,373	-
Total	2,221,136	-	829,373	-

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

Dividend income of the Bank as of 30 June 2025 is TL 364,801 (30 June 2024: 175,688 TL).

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

4. Information on trading income/loss

	Current Period	Prior Period
Income	21,623,004	21,635,723
Profit on trading account securities	1,241,837	306,954
Profit on derivative financial transactions	2,514,289	229,173
Foreign exchange gains	17,866,878	21,099,596
Loss	23,234,563	22,119,884
Losses on trading account securities	102,317	27,027
Losses on derivative financial transactions	4,430,567	1,112,361
Foreign exchange losses	18,701,679	20,980,496
Net Trading Income/Loss	(1,611,559)	(484,161)

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 (*)	15,171	86,150
	48,206	140,489

(*) The reversal of the provision set aside for 2024 corporate income tax amounting to 3,031 TL and other commission income of 12,140 TL are included under the "Other" line item (30 June 2024: severance pay/employee termination benefits of 7,454 TL and other commission income of 78,696 TL are included under the "Other" line item).

6. Provision expenses related to loans and other receivables

	Current Period	Prior Period
Expected Credit Loss	62,798	65,332
12 Month Expected Credit Loss (Stage 1)	48,907	20,639
Significant increase in credit risk (Stage 2)	3,365	27,371
Non-Performing Loans (Stage 3)	10,526	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(*)	80,931	372,973
Total	143,729	438,305

(*) As of 30 June 2025, there is a provision for annual leave amounting to 5,931 TL and a provision for performance bonuses amounting to 75,000 TL (30 June 2024: provision for annual leave of 9,910 TL, provision for performance bonuses of 35,000 TL, and provision for legal/administrative matters of 328,063 TL).

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED 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	2,209	2,596
Bank social aid fund deficit provision	-	-
Fixed assets impairment expense	-	-
Depreciation expenses of fixed assets	27,139	17,162
Intangible assets impairment expense	-	-
Goodwill impairment expense	-	-
Amortization expenses of intangible assets	49,788	21,713
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	151,755	157,978
Leasing expenses related to TFRS 16 exemptions	-	-
Maintenance expenses	4,543	1,775
Advertisement expenses	3,096	2,567
Other expenses(**)	144,116	153,636
Loss on sales of assets	-	-
Other (*)	211,460	135,157
Reserve for employee termination benefits	442,351	334,606

(*) There is a balance of 131,969 TL for Tax, Duties, and Charges expenses and 79,491 TL for other expenses (31 December 2024: There was a balance of 81,581 TL for Tax, Duties, and Charges expenses and 53,576 TL for other expenses).

(**) The balance includes donations and charitable contributions of 52 TL, computer usage expenses of 40,886 TL, a contribution of 58,339 TL to Nuro Holding's common expenses, and a balance of other expenses of 44,839 TL (31 December 2024: computer usage expenses of 7,626 TL, a contribution to common expenses of 103,707 TL, and a balance of other expenses of 42,303 TL).

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

For the period ended 30 June 2025, net interest income is TL 3,656,347 (30 June 2024: TL 1,905,954), net fee and commission income is TL 93,998 (30 June 2024: TL 480,397) and other operating income is TL 48,206 (30 June 2024: TL 140,489).

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 30 June 2025, there is no current tax expense from continuing operations. (30 June 2024: 216,970 TL current tax expense) and 106,224 TL deferred tax income (30 June 2024: 103,822 TL deferred tax income) were reflected from continuing operations.

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 doesn't have discontinued operations. The Bank's net profit from continuing operations amounting to TL 1,587,975 (30 June 2024: It has made a profit of 1,166,193 TL (30 June 2024 - None).

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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 unconsolidated 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	167,479
Profit Share – Securities	-	-
Other	22	4
Other Interest Income	231,096	167,483
Profit Share – Securities	568,987	315,103
Paid to Other Financial Institutions	-	-
Other	125	270
Other Interest Expenses	569,112	315,373

V. Explanations and notes related to main partnership bank's risk group

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

Current Period

Bank's Risk Group (*)	Investments in Associates, subsidiaries		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group (**)	
	Cash	Non-Cash	Cash		Cash	Non-Cash
Loans and Other Receivables						
Beginning of the Period	1,609,181	86,520	4,485,307	512,343	2,974,063	2,130
End of the Period	3,062,081	118,822	3,764,816	894,527	1,858,381	4,432
Interest and Commission Income Received	746,710	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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EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

V. Explanations and notes related to main partnership 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 persons that have been included in the risk group (**)	
	Cash	Non-Cash	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	86,520	4,485,307	512,343	2,974,063	2,130
Interest and Commission Income Received (***)	476,700	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 doesn't have any deposits since it is an investment bank. However, there is a balance of TL 4,976,944 (31 December 2024: TL 2,803,692) belonging to the risk group in the borrower funds.

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

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

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

Current Period	Balance	Share %
Financial assets at fair value through other comprehensive income	11,174,178	%56
Cash Loans	8,685,278	%30
Non-Cash Loans	1,017,781	%11
Borrowed Funds	4,976,944	%81
Other Operating Expenses	58,339	%10
Prior Period	Balance	Share %
Financial assets at fair value through other comprehensive income	4,541,465	%33
Cash Loans	9,068,551	%44
Non-Cash Loans	600,993	%9
Borrowed Funds	2,803,692	%77
Other Operating Expenses	103,707	%13

VI. Explanations and notes related to subsequent events:

There are no disclosures regarding events occurring after the balance sheet date for the bank.

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

SECTION SIXTH

Independent Audit Report

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

As of 30 June 2025, and for the period ending on the same date, the unconsolidated financial statements have been subjected to independent audit PwC Yeminli Mali Müşavirlik A.Ş. The limited audit report dated 25 July 2025, has been presented before the unconsolidated financial statements.

II. Explanations and footnotes prepared by the independent auditor

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ UNCONSOLIDATED STATEMENT OF PROFIT DISTRIBUTION AS OF 30 JUNE 2025

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

SECTION SEVEN

I. Explanatory Notes on the Interim Period Activity Report

CHAIRMAN OF THE BOARD – ASSESSMENT AND EXPECTATIONS (*)

In its Interim Economic Outlook released in June, the OECD expects global economic growth to be 2.9% in 2025, with the 2026 projection also at 2.9%. Although inflation has declined compared to previous years, it remains elevated and is estimated to average 4.2% in 2025. The U.S. economy is expected to grow by 1.6% in 2025. In the euro area, growth is expected to be 1.0% this year and 1.2% in 2026, while inflation is projected to remain around 2% in 2025 and to ease to 1.6% in 2026. For Turkey, the OECD revised its growth forecast for this year to 2.9% and raised its 2026 growth expectation to 3.3%. Inflation is expected to average about 31–32% in 2025 and to decline to 15% by the end of next year.

In the second quarter of 2025, U.S. industrial production showed a recovery, increasing by approximately 4.3% year-on-year. Capacity utilization declined from 77.7% to 77.4% over April–May and is expected to remain at this level in June. The U.S. manufacturing sector remained in contraction territory during April–June 2025, while the services sector experienced a setback in May but recovered in June. The manufacturing PMI fell from 48.7 in April to 48.5 in May (down 0.4%) and then rose to 49.0 in June (up 1.0%). The services PMI was 51.6 in April, fell to 49.9 in May (down 3.3%), and then rose to 50.8 in June (up 1.8%).

At its June meeting, the Fed kept the policy rate unchanged in the 5.25%–5.50% target range. While highlighting uncertainties in the economic outlook, the Fed continued to implement its decision, effective from April, to reduce the monthly pace of Treasury securities sales from USD 25 billion to USD 5 billion. According to the June 2025 SEP, the Fed maintained its 2025 growth projection at around 2.1% and lowered its 2026 projection to 1.9%. The medium-term growth outlook for 2027 and the longer run remained at 1.8%.

In the second quarter of 2025, annual inflation in the United States was 2.3% in April and 2.4% in May. Core inflation remained at 2.8% in both months. During the second quarter, the ECB cut rates once by 25 basis points, lowering the deposit rate to 2% and the main refinancing rate to 2.15%, citing weak growth and declining inflation as the reasons for its decisions. Accordingly, the ECB's deposit facility, main refinancing, and marginal lending rates were set at 2.00%, 2.15%, and 2.40%, respectively. In the euro area, annual inflation was 2.2% in April and 1.9% in May. According to the flash estimate for June, inflation stood at 2.0%, close to the ECB's target.

As of early July 2025, Brent crude was around USD 70 per barrel, while WTI stood at USD 68 per barrel. Trade uncertainties and the increase in OPEC+ production exerted downward pressure on prices, while strong fuel demand provided only limited support.

China's economy grew by roughly 5% year-on-year in the second quarter, performing close to targets. However, structural risks such as weak domestic demand, the housing crisis, and declines in producer prices (PPI deflation) drew attention. The authorities are focusing on strengthening consumption and making the economy more sustainable.

At its Monetary Policy Committee meeting on 19 June 2025, the CBRT kept the policy rate unchanged at 46.0%; the Late Liquidity Window lending and borrowing rates were maintained at 49.0% and 44.5%, respectively. According to the June 2025 Market Participants Survey, the year-end inflation expectation fell to 29.9%, the 12-month-ahead expectation to 24.6%, and the 24-month-ahead expectation to 17.4%. The CBRT continued to ensure that short-term market rates hover close to the policy rate by broadening the set of liquidity management tools.

In the CBRT's May 2025 Inflation Report, the year-end inflation forecast was maintained at 24%. In June, CPI rose by 1.37% month-on-month, while annual inflation eased to 35.05%. The report noted declines in food and services components, while increases were observed in energy and core goods. It also highlighted the impact of rising oil prices on inflation.

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I. Explanatory Notes on the Interim Period Activity Report (Continued)

CHAIRMAN OF THE BOARD – ASSESSMENT AND EXPECTATIONS (*) (Continued)

According to BRSA data, in the week ending 4 July 2025, FX-protected deposits (KKM) decreased by TRY 9.2 billion to TRY 534.6 billion. While total loan volume rose from TRY 19.45 trillion to TRY 19.58 trillion, total deposits fell by TRY 563 billion to TRY 22.57 trillion. The loan volume increased from TRY 19.45 trillion to TRY 19.58 trillion, a rise of TRY 125 billion.

In the second quarter of 2025, Moody’s, S&P, and Fitch maintained Turkey’s ratings. Moody’s affirmed its rating at B1 with a positive outlook, while S&P and Fitch kept their ratings at BB- with a stable outlook.

As Nurolbank, we remain steadfast in executing a strategy that prioritizes sustainable growth and profitability, supported by our ability to read markets effectively, strong risk management, and a customer-centric approach.

The trust of our customers and the strong relationships we have built with our business partners are our greatest strength in achieving our goals. In the period ahead, our priority will continue to be creating value for all our customers and stakeholders and contributing to the sound functioning of the financial system.

(*) Unless otherwise stated, the amounts in the activity report are expressed in Turkish Lira (TL).

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ

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I. Explanatory Notes on the Interim Period Activity Report (Continued)

CEO'S ASSESSMENT AND EXPECTATIONS (*)

Dear Shareholders, Customers, Employees, and Business Partners of Nurolbank,

In the recent period, the main issues for the global economy have been unresolved geopolitical tensions and uncertainties in global trade. This has slowed global growth and lowered growth expectations, particularly for emerging economies. Migration policies, border controls, and protectionist approaches have also been among the factors intensifying this pressure. According to the World Bank's latest projections in June 2025, global growth in 2025 is expected to be 2.7%. If this forecast materializes, excluding outright recession periods such as the 2008 Global Financial Crisis and the COVID-19 pandemic, it would mark one of the lowest growth rates of the past decade. Although forecasts for the second half of 2025 are more optimistic, international geopolitical and economic conflicts continue to pose a significant headwind to global growth.

According to the World Bank's June 2025 report, global trade growth, which reached 3.4% in 2024, is expected to ease to around 3.0%–3.5% in 2025. The primary drivers of this expected slowdown are unresolved trade barriers—particularly tariffs and sanctions—persisting between major economies such as the U.S. and China. It is estimated that easing or reducing existing trade barriers could potentially lift global trade growth to higher levels. Given the slowdown in global growth and expectations of weaker demand, commodity markets exhibited a generally negative trend. A slowdown was observed in commodity-intensive sectors such as industrial production and construction. In energy commodities, oil prices experienced some volatility as softer global demand was offset by geopolitical risks.

With first-quarter growth in the euro area exceeding expectations, the ECB implemented a gradual rate cut to steer inflation toward its 2% target. The negative effects of U.S. tariff measures and other international tensions were also partly mitigated. The new tariffs introduced by the U.S. in April increased economic uncertainty in Europe, weighing on PMIs and investment risk sentiment. The ECB drew attention to the impact of worsening droughts on agriculture, industry, and overall production, warning that in the long run this could pose a risk of output losses of up to 15%. Declines in Brent crude and natural gas prices lowered producer costs and supported output growth, particularly in energy-dependent sectors. In manufacturing, falling input costs had a positive effect on profitability and production planning.

With U.S. growth showing a larger-than-expected slowdown in the first quarter, the Fed, in its June report, revised its 2025 growth forecast down from 1.7% to 1.4%. On the inflation front, Consumer Price Index readings rose less than expected. As of June 2025, annual CPI stood at 2.7%, indicating some easing of inflationary pressures. Despite the moderate inflation trend, supported by strong employment data and resilient growth in certain sectors, the Fed kept the policy rate it set in December 2024 (4.25%–4.50%) unchanged in the first half of the year. Although rate-cut expectations did not materialize, they influenced markets. Expectations that the Fed might cut rates in the second half of the year weakened the U.S. dollar in international markets. The Fed reiterated that it will pursue a cautious stance and make data-dependent decisions until a sustained decline in inflation is observed.

China's economy continued to face a range of challenges characterized by weak consumer spending. Notably, the very low readings of annual CPI—0.3% in April and 0.2% in May—rekindled concerns about deflationary pressures. Although the People's Bank of China (PBOC) took supportive steps such as liquidity injections and some interest rate cuts to meet its annual growth target and stimulate activity, the slowdown in exports and uncertainty in global demand limited the effectiveness of these measures.

Turkey maintained a tight monetary policy stance in the second quarter of 2025. In April, the policy rate was raised from 42.50% to 46.00% and left unchanged at the May and June meetings. Annual inflation, which stood at 38.10% at end-March, declined to 35.05% by end-June. In particular, monthly inflation of 1.53% in May and 1.37% in June indicated that the disinflation process continued. It was announced that tight monetary policy would be maintained until lasting results are achieved and, at the June meeting, that all monetary policy tools would be employed effectively.

(*) Unless otherwise stated, the amounts in the activity report are expressed in Turkish Lira (TL).

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

I. Explanations Regarding the Interim Activity Report (Continued)

Information Regarding the Bank's Second Quarter Performances

Our debt instrument issuances, which are an important item among our funding sources, are continuing. We are focusing on ensuring resource diversification through non-deposit sources and diversifying our funding structure with long-term, low-cost resources. By continuously expanding our correspondent banking network, we are developing collaborations that will increase our bank's funding opportunities. Our Treasury Department will continue to manage foreign exchange, interest rate, and liquidity risks within the limits set by our Board of Directors and in line with the asset-liability management principles. We will continue to monitor developments in both foreign and domestic markets closely and make the best use of our resources.

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

There have been no changes in the ownership structure of our Bank during the period.

Nurolbank's Shareholding Structure		
Partner's 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	Board Chairman	-	-
M. Oğuz Çarmıklı	Vice Chairman of the Board of Directors	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	Board Member-General Manager	-	-

MAIN ARTICLES OF ASSOCIATION CHANGES DURING THE PERIOD

During the period, there have been no changes to the Bank's Articles of Association.

(*) The amounts in the activity report are expressed in full Turkish Lira (TL), unless otherwise stated.

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I. Explanations Regarding the Interim Activity Report (Continued)

Explanations Regarding Branch Number, Bank's Service Type, and Activity Areas

There has been no change in the type of services or activities of our Bank. Our Bank continues to provide services with the Ankara branch.

2025 SECOND QUARTER ECONOMIC ASSESSMENT AND OUR EXPECTATIONS

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

GLOBAL ECONOMIC OUTLOOK

In its Global Economic Prospects report published in June 2025, the World Bank stated that global growth for 2025 was 2.3%, marking the weakest pace since the 2008 Global Financial Crisis. In the same report, the World Bank lowered its global growth forecasts, emphasizing that rising trade barriers and heightened policy uncertainty are weighing on the global economy. Growth for 2026–2027 is projected at 2.5%.

Growth in Europe and Central Asia is expected to slow to 2.4% and then edge up to 2.6% in 2026–27. In the Middle East and North Africa, growth is projected to strengthen to 2.7% due to an expansion in oil sector activity and to rise to an average of 3.9% in 2026–27. The IMF, in its April 2025 World Economic Outlook, revised global growth forecasts downward, lowering the 2025 global growth rate to 2.8%. The CBRT decided to raise its policy rate from 42.5% to 46.0; it remained unchanged at 46% in May and June. The Fed kept its policy rate unchanged, in line with expectations, in the 4.25%–4.50% range, and reiterated its commitment to combating high inflation and bringing it down to the 2% target.

In the second quarter of 2025, the global manufacturing sector was broadly stagnant or slightly contracting, with notable regional divergences. The additional U.S. tariffs announced in April continued to weigh on global export performance. India maintained a clear lead in export orders during this period. The U.S. recorded renewed 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 (ICI) Turkey Manufacturing Export Climate Index held steady at 51 in May and June, signaling stable demand conditions in the markets served by Turkish manufacturers. While signs of recovery were observed in the U.S. and, to some extent, in China, the pace of contraction in the euro area slowed. In Turkey, economic growth continued, but some areas—such as industry—showed a weakening trend.

U.S. President Trump is continuing plans in 2025 to impose new tariffs on various countries and products. In particular, indications of tariffs of up to 60% on imports from China and a 10% tariff on goods from BRICS countries represent significant steps that would alter global trade balances. The U.S. Treasury's statement that it targets USD 300 billion in tariff revenue by the end of 2025 underscores the determination to pursue these policies. Trump's frequent calls on the Federal Reserve and Chair Jerome Powell for lower interest rates put pressure on markets, while the Fed's commitment to fighting inflation led it to keep the federal funds rate in the 5.25%–5.50% range in April, May, and June 2025.

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I. Explanations Regarding the Interim Activity Report (Continued)

TÜRKİYE

In April, the World Bank raised its 2025 growth forecast for the Turkish economy (relative to its January 2025 report) from 2.6% to 3.1%. However, it lowered the 2026 forecast from 3.8% to 3.6%, and projects growth to rise to 4.2% in 2027. The World Bank expects inflation to continue declining gradually, to 29% by end-2025, 18% by end-2026, and 13% by end-2027. In April–June 2025, annual inflation trended lower: it fell from 37.86% in April to 35.41% in May and 35.05% in June, underscoring the importance of maintaining tight monetary policy in the fight against inflation. While annual CPI declined from 37.86% in April to 35.05% in June, annual core inflation fell from 37.12% in April to 35.37% in May, before rising to 35.64% in June. The manufacturing sector contracted by 3.4% month-on-month but grew by 3% year-on-year; notably, the High-Technology group recorded a 32.2% monthly decline. Mining and quarrying decreased by 2.5% month-on-month but increased by 1.3% year-on-year. Monthly CPI inflation, which was 3.0% in April, eased to 1.53% in May and further to 1.37% in June. In June, consumer prices were up 35.05% year-on-year; annual core inflation was 35.64%, and monthly core inflation was 1.93%.

In April, industrial production increased by 3.3% month-on-month and decreased by 3.1% year-on-year. Compared with the same month of the previous year, the mining and quarrying index rose by 1.3%, the manufacturing index by 3.0%, and the electricity, gas, steam and air conditioning supply index by 8.8%.

In April, Turkey recorded a current account deficit of USD 7.864 billion, the largest since February 2023. The rolling 12-month current account deficit stood at USD 15.8 billion in April.

In its Global Economic Prospects report dated 10 June 2025, the World Bank revised its forecasts for Turkey. The 2025 growth forecast was raised from 2.6% to 3.1%. The 2026 forecast was lowered from 3.8% to 3.6%, while growth in 2027 is projected to reach 4.2%.

In April, the consumer price index rose to 3.0%; it fell to 1.5% in May. In June, it continued to decline to 1.37%. Consumer price inflation in June was up 35.05% year-on-year. The annual core inflation in June stood at 35.64%, while the monthly core inflation was 1.93%.

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

At the April 2025 Monetary Policy Committee meeting, the policy rate was raised from 42.50% to 46.00%, the overnight lending rate from 46.00% to 49.00%, and the overnight borrowing rate from 41.00% to 44.50%. The CBRT left these rates unchanged at the June meeting. It stated that tight monetary policy would continue until lasting results are achieved in inflation and price stability, and that, in addition, all monetary policy tools would be used effectively to counter inflationary pressures.

Under the exit strategy from FX-protected deposits (KKM), the KKM balance continued to shrink at an accelerated pace in the second quarter. By the end of June, its balance stood at TRY 543.7 billion, and its share of total deposits declined to 2.35%.

Delaying the tariffs that Trump announced would take effect in the second quarter provided a short-lived relief. The June Israel–Iran conflict also introduced geopolitical and economic uncertainties, including questions over whether the Strait of Hormuz would be closed. Oil prices rose throughout June, marking the largest weekly rise since October 2022. Gold also fluctuated through June. The Fed's decision to keep the policy rate unchanged for the fourth time at the June meeting helped balance the rise in gold, though the recovery trend began to pick up toward the end of June. The Fed's growth projections were revised down: for 2025 from 2.1% in the first quarter to 1.7%, and the 2026 and 2027 projections were also lowered. Core inflation forecasts for 2025 and 2026 were revised higher. The ECB continued its easing by cutting policy rates by 25 basis points.

TCMB kept its 2025 year-end inflation forecast at 24% and its forecast range at 19–29%, but noted that energy prices could push these levels higher due to the nuclear arms buildup and military tensions in the Middle East. The risk perception and selling pressure on TL assets seen in the first quarter eased. However, the CDS risk premium rose to 372 basis points at the beginning of April, the highest level since November 2023.

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

I. Explanations Regarding the Interim Activity Report (Continued)

Based on Nurobank's Non-Consolidated Financial Statements for the Second Quarter of 2025:

Net profit amounted to 1.588 million TL. In accordance with legal regulations and international practices, a total of 97 million TL has been set aside as provisions, including provisions for loans and other receivables. The total assets have increased by 58,5% compared to the end of 2024, reaching 81 billion 503 million TL. As of 30 June 2025, equity has increased by 8% compared to the end of 2024, reaching 9 billion 533 million TL. The total cash loans have increased by 41.6% compared to the end of 2024, amounting to 28 billion 992 million TL. The capital adequacy ratio has been realized at 16.21%.

Nurobank Selected Non-Consolidated Financial Indicators

30 June 2025	One Million Turkish Lira (TL)
Gross Profit Before Tax and Provisions	1,837,928
Profit Before Tax	1,694,199
Net Profit	1,587,975
Cash Loans	28,991,775
Non-cash Loans	9,256,231
Total Assets	81,503,235
Equity	9,533,215

Significant Developments Regarding the Issuance and Redemption of Debt Instruments Between January 1, 2025, and 30 June 2025

In the first quarter of the year, our bank issued a total of 14,400 million Turkish Lira (TL) in bank bonds. As of 30 June 2025, the total nominal Turkish Lira issuance amount in circulation is 15,000 million TL.

CHANGES IN MANAGEMENT AND CORPORATE GOVERNANCE PRACTICES

There have been no changes in the Board of Directors of our bank.

CHANGES OCCURRING DURING THE PERIOD

No changes occurred during the period.

DEVELOPMENTS IN INVESTMENTS, UTILIZATION OF INCENTIVES, AND THE EXTENT TO WHICH INCENTIVES HAVE BEEN UTILIZED

No changes occurred during the period.

(*) Unless otherwise specified, the amounts in the activity report are expressed in full Turkish Lira (TL).