

**NUROL YATIRIM BANKASI  
ANONIM ŐIRKETI AND ITS SUBSIDIARIES**

**PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS,  
RELATED DISCLOSURES AND AUDITORS' REPORT  
AS OF AND FOR THE PERIOD END 31 MARCH 2024**



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

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

***Introduction***

We have reviewed the consolidated balance sheet of Nurol Yatırım Bankası A.Ş and its subsidiaries (collectively referred to as the “Group”) at 31 March 2024 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders’ equity, consolidated statement of cash flows and a summary of significant accounting policies and other explanatory notes to the consolidated financial statements for the three-months-period. The Group Management is responsible for the preparation and fair presentation of interim financial information in accordance with the Banking Regulation and Supervision Agency (“BRSA”) Accounting and Financial Reporting Legislation” which includes “Regulation on Accounting Applications for Banks and Safeguarding of Documents” published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by BRSA and Turkish Accounting Standard 34 “Interim Financial Reporting” for those matters not regulated by the aforementioned regulations. Our responsibility is to express a conclusion on these interim financial statements based on our review.

***Scope of Review***

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



### ***Conclusion***

According to our review, the consolidated interim financial information, the consolidated financial position of Nurol Yatırım Bankası A.Ş and its consolidated subsidiaries as of 31 March 2024 and the consolidated financial performance and consolidated cash flows for the three-months-period ended on the same date, are in accordance with BRSA Accounting and Financial Reporting Regulations. Nothing has come to our attention that causes us to believe that it has not been presented fairly, in all material respects.

### ***Report on other regulatory requirements arising from legislation***

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

### ***Additional paragraph for convenience translation to English***

BRSA Accounting and Financial Reporting Legislation explained in detail in Section Three differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board including the application of IAS 29 - Financial Reporting in Hyperinflationary Economies as of 31 March 2024. Accordingly, the accompanying consolidated financial statements are not intended to present fairly the consolidated financial position, results of operations, changes in equity and cash flows of the Bank in accordance with IFRS.

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

A handwritten signature in blue ink, appearing to be "Gökçe Yaşar Temel", written in a cursive style.

Gökçe Yaşar Temel, SMMM  
Independent Auditor

Istanbul, 24 May 2024

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

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

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

1. General Information About The Parent Company
2. Consolidated Financial Statements of The Parent Company
3. Explanations on Accounting Policies
4. Information Related to Consolidated Financial Position and Risk Management
5. Explanations and Notes Related to Consolidated Financial Statements
6. Other Explanations and Notes
7. Interim Review Report
8. Interim Activity Report

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

**Subsidiaries**

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

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

Ziya Akkurt  
*Chairperson of Board  
of Directors*

Özgür Altuntaş  
*CEO*

Zafer Babür Hakarar  
*Deputy CEO*

Recep Gül  
*Assistant General  
Manager*

Yusuf Serbest  
*Audit committee  
chairperson*

Mehmet Mete Başol  
*Audit committee member*

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

Name-Surname/Title : Nazlı Bayındır / Group Manager

Telephone Number : (212) 286 81 00

Fax Number : (212) 286 81 01

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

## NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

### SECTION ONE GENERAL INFORMATION

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

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

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

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

Name Surname /Commercial Title	Total Capital	(%)	Paid in capital	Unpaid Portion
Nurol Holding A.Ş.(*)	1,734,000	96.33	1,734,000	-
Other	66,000	3.67	66,000	-

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

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

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

Name Surname	Title	Start Date	Education	Before starting work previous banking and business experience	Share (%)
<b>Board Members</b>					
Ziya AKKURT	Chairman of the Board Directors	26.02.2016	Graduate	39 years	-
M. Oğuz ÇARMIKLI	Deputy Chairman of the Board Directors	27.05.1999	Graduate	39 years	0.89
Yusuf SERBEST	Board Member - Audit Committee Chairperson	08.08.2022	Graduate	38 years	-
Ahmet ŞİRİN	Board Member	08.08.2022	Graduate	17 years	-
Mehmet Mete BAŞOL	Board Member (Corporate Governance Committee Member, Credit Committee Member)	12.08.2014	Graduate	25 years	-
Özgür ALTUNTAŞ	Board Member - CEO	03.10.2013	Graduate	25 years	-
Ahmet Kerim KEMAHLI	(Audit Committee Member)	10.03.2010	Graduate	25 years	-
Eyüp Sabri ÇARMIKLI	Board Member	21.04.2016	Graduate	13 years	0.78
Gürhan ÇARMIKLI	Board Member	21.04.2016	Graduate	13 years	0.39
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 Çakır	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	Graduate	22 years	-
Semih Subutay NEZİR	Assistant General Manager	01.08.2009	Graduate	30 years	-
Yeliz BİLGİN	Assistant General Manager	29.04.2015	Graduate	15 years	-
Seyfullah Cenk ATMACA	Assistant General Manager	12.03.2018	Graduate	5 years	-
Pınar ÇETİNEL	Assistant General Manager	09.08.2022	Graduate	4 years	-

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## NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

### GENERAL INFORMATION (Continued)

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

Explanation on shareholders having control shares of the Bank as of 31 March 2024, is stated below:

Name Surname /Commercial Title	Share Amounts	Share Percentage (%)	Paid in Capital	Unpaid Portion
Nurul Holding A.Ş.	1,734,000	96.33	1,734,000	-

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

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

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

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

## NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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### GENERAL INFORMATION (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

None



## **SECTION TWO**

### **CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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

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

	Section 5 Note I	Reviewed Current Period 31 March 2024			Audited Prior Period 31 December 2023		
		TL	FC	Total	TL	FC	Total
<b>ASSETS</b>							
<b>I. FINANCIAL ASSETS (Net)</b>		<b>7,974,374</b>	<b>9,380,167</b>	<b>17,354,541</b>	<b>8,972,297</b>	<b>5,505,629</b>	<b>14,477,926</b>
<b>1.1 Cash and cash equivalents</b>	<b>I-1</b>	<b>3,072,947</b>	<b>5,342,796</b>	<b>8,415,743</b>	<b>4,309,468</b>	<b>2,519,401</b>	<b>6,828,869</b>
1.1.1 Cash and balances at Central Bank	I-1	25,959	1,177,409	1,203,368	129,105	1,964,664	2,093,769
1.1.2 Banks	I-3	1,174,586	4,165,387	5,339,973	1,662,462	554,737	2,217,199
1.1.3 Money market placements		1,875,359	-	1,875,359	2,520,406	-	2,520,406
1.1.4 Expected credit losses (-)		2,957	-	2,957	2,505	-	2,505
<b>1.2 Financial assets at fair value through profit or loss</b>	<b>I-2</b>	<b>1,514,651</b>	<b>145,067</b>	<b>1,659,718</b>	<b>1,476,236</b>	<b>80,891</b>	<b>1,557,127</b>
1.2.1 Government securities		-	-	-	-	-	-
1.2.2 Equity instruments		1,287,692	-	1,287,692	1,240,993	-	1,240,993
1.2.3 Other financial assets		226,959	145,067	372,026	235,243	80,891	316,134
<b>1.3 Financial assets at fair value through other comprehensive income</b>	<b>I-5</b>	<b>3,386,776</b>	<b>3,886,564</b>	<b>7,273,340</b>	<b>3,186,593</b>	<b>2,843,282</b>	<b>6,029,875</b>
1.3.1 Government securities		370,995	1,750,594	2,121,589	321,655	850,294	1,171,949
1.3.2 Equity instruments		9,176	-	9,176	55,873	-	55,873
1.3.3 Other financial assets		3,006,605	2,135,970	5,142,575	2,809,065	1,992,988	4,802,053
<b>1.4 Derivative financial assets</b>	<b>I-2</b>	<b>-</b>	<b>5,740</b>	<b>5,740</b>	<b>-</b>	<b>62,055</b>	<b>62,055</b>
1.4.1 Derivative financial assets measured at fair value through profit or loss		-	5,740	5,740	-	62,055	62,055
1.4.2 Derivative financial assets measured at fair value through other comprehensive income		-	-	-	-	-	-
<b>II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)</b>		<b>9,212,309</b>	<b>5,105,605</b>	<b>14,317,914</b>	<b>8,332,687</b>	<b>4,913,797</b>	<b>13,246,484</b>
<b>2.1 Loans</b>	<b>I-6</b>	<b>9,159,096</b>	<b>5,105,605</b>	<b>14,264,701</b>	<b>8,274,190</b>	<b>4,913,797</b>	<b>13,187,987</b>
2.2 Receivables from leasing transactions	I-11	123,140	-	123,140	160,526	-	160,526
<b>2.3 Factoring receivables</b>	<b>I-12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2.4 Other financial assets measured at amortized cost</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2.4.1 Government securities		-	-	-	-	-	-
2.4.2 Other financial assets		-	-	-	-	-	-
<b>2.5 Expected credit losses (-)</b>		<b>69,927</b>	<b>-</b>	<b>69,927</b>	<b>102,029</b>	<b>-</b>	<b>102,029</b>
<b>III. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)</b>	<b>I-14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3.1 Assets held for sale		-	-	-	-	-	-
3.2 Assets from discontinued operations		-	-	-	-	-	-
<b>IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES</b>	<b>I-9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4.1 Investments in associates (Net)</b>	<b>I-8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.1.1 Associates consolidated by using equity method		-	-	-	-	-	-
4.1.2 Unconsolidated associates		-	-	-	-	-	-
<b>4.2 Investments in subsidiaries (Net)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.2.1 Unconsolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated non-financial subsidiaries		-	-	-	-	-	-
<b>4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.3.1 Joint ventures consolidated by using equity method		-	-	-	-	-	-
4.3.2 Unconsolidated joint ventures		-	-	-	-	-	-
<b>V. TANGIBLE ASSETS (Net)</b>		<b>131,881</b>	<b>-</b>	<b>131,881</b>	<b>125,770</b>	<b>-</b>	<b>125,770</b>
<b>VI. INTANGIBLE ASSETS (Net)</b>		<b>82,874</b>	<b>-</b>	<b>82,874</b>	<b>72,205</b>	<b>-</b>	<b>72,205</b>
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		82,874	-	82,874	72,205	-	72,205
<b>VII. INVESTMENT PROPERTIES (Net)</b>	<b>I-14</b>	<b>88,325</b>	<b>-</b>	<b>88,325</b>	<b>90,325</b>	<b>-</b>	<b>90,325</b>
<b>VIII. CURRENT TAX ASSETS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. DEFERRED TAX ASSETS</b>	<b>I-15</b>	<b>193,063</b>	<b>-</b>	<b>193,063</b>	<b>141,390</b>	<b>-</b>	<b>141,390</b>
<b>X. OTHER ASSETS (Net)</b>	<b>I-17</b>	<b>147,086</b>	<b>960,158</b>	<b>1,107,244</b>	<b>60,823</b>	<b>2,723,409</b>	<b>2,784,232</b>
<b>TOTAL ASSETS</b>		<b>17,829,912</b>	<b>15,445,930</b>	<b>33,275,842</b>	<b>17,795,497</b>	<b>13,142,835</b>	<b>30,938,332</b>

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

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

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

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

	LIABILITIES	Section 5 Note II	Reviewed Current Period 31 March 2024			Audited Prior Period 31 December 2023		
			TL	FC	Total	TL	FC	Total
<b>I.</b>	<b>DEPOSITS</b>	<b>II-1</b>	-	-	-	-	-	-
<b>II.</b>	<b>FUNDS BORROWED</b>	<b>II-3</b>	931,768	1,012,806	1,944,574	172,931	1,706,099	1,879,030
<b>III.</b>	<b>MONEY MARKET FUNDS</b>	<b>II-5</b>	3,966,503	1,229,866	5,196,369	2,811,387	1,623,164	4,434,551
<b>IV.</b>	<b>SECURITIES ISSUED (Net)</b>	<b>II-6</b>	4,143,972	-	4,143,972	2,790,998	-	2,790,998
4.1	Bills		1,690,899	-	1,690,899	2,012,466	-	2,012,466
4.2	Asset backed securities		-	-	-	-	-	-
4.3	Bonds		2,453,073	-	2,453,073	778,532	-	778,532
<b>V.</b>	<b>FUNDS</b>	<b>II-4</b>	818,531	815,182	1,633,713	1,063,075	1,613,721	2,676,796
5.1	Borrower funds		194,892	68,669	263,561	401,943	8,540	410,483
5.2	Other		623,639	746,513	1,370,152	661,132	1,605,181	2,266,313
<b>VI.</b>	<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		-	-	-	-	-	-
<b>VII.</b>	<b>DERIVATIVE FINANCIAL LIABILITIES</b>		-	246,972	246,972	-	202,170	202,170
7.1	Derivative financial assets measured at fair value through profit or loss	II-2	-	246,972	246,972	-	202,170	202,170
7.2	Derivative financial assets measured at fair value through other comprehensive income	II-9	-	-	-	-	-	-
<b>VIII.</b>	<b>FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>IX.</b>	<b>LEASE PAYABLES (Net)</b>	<b>II-8</b>	75,965	-	75,965	64,775	-	64,775
<b>X.</b>	<b>PROVISIONS</b>	<b>II-10</b>	121,812	522,365	644,177	496,897	166,145	663,042
10.1	Restructuring Reserves		-	-	-	-	-	-
10.2	Reserves for employee benefits		47,321	-	47,321	61,107	-	61,107
10.3	Insurance technical reserves (Net)		-	-	-	-	-	-
10.4	Other provisions		74,491	522,365	596,856	435,790	166,145	601,935
<b>XI.</b>	<b>CURRENT TAX LIABILITIES</b>	<b>II-11</b>	500,590	-	500,590	266,712	-	266,712
<b>XII.</b>	<b>DEFERRED TAX LIABILITIES</b>		-	-	-	-	-	-
<b>XIII.</b>	<b>LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)</b>	<b>II-12</b>	-	-	-	-	-	-
13.1	Assets held for sale		-	-	-	-	-	-
13.2	Assets from discontinued operations		-	-	-	-	-	-
<b>XIV.</b>	<b>SUBORDINATED DEBTS</b>	<b>II-13</b>	-	-	-	-	-	-
14.1	Borrowings		-	-	-	-	-	-
14.2	Other debt instruments		-	-	-	-	-	-
<b>XV.</b>	<b>OTHER LIABILITIES</b>	<b>II-7</b>	195,982	12,898,360	13,094,342	194,093	12,705,833	12,899,926
<b>XVI.</b>	<b>SHAREHOLDERS' EQUITY</b>		5,698,748	96,420	5,795,168	4,967,349	92,983	5,060,332
16.1	Paid-in capital	II-14	1,800,000	-	1,800,000	1,800,000	-	1,800,000
16.2	Capital reserves		-	-	-	-	-	-
16.2.1	Share Premiums	II-15	-	-	-	-	-	-
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Other capital reserves		-	-	-	-	-	-
16.3	Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss		3,088	-	3,088	3,088	-	3,088
16.4	Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss	II-16	(69,210)	96,420	27,210	(124,869)	92,983	(31,886)
16.5	Profit reserves		595,300	-	595,300	295,300	-	295,300
16.5.1	Legal reserves		99,621	-	99,621	99,621	-	99,621
16.5.2	Statutory reserves		-	-	-	-	-	-
16.5.3	Extraordinary reserves		18,679	-	18,679	18,679	-	18,679
16.5.4	Other profit reserves		477,000	-	477,000	177,000	-	177,000
16.6	Profit or loss		3,369,570	-	3,369,570	2,993,830	-	2,993,830
16.6.1	Prior years' profits or losses		2,693,830	-	2,693,830	17,968	-	17,968
16.2	Current period net profit or loss		675,740	-	675,740	2,975,862	-	2,975,862
16.7	Minority interest	II-17	-	-	-	-	-	-
	<b>TOTAL LIABILITIES</b>		<b>16,453,871</b>	<b>16,821,971</b>	<b>33,275,842</b>	<b>12,828,217</b>	<b>18,110,115</b>	<b>30,938,332</b>

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

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

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

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

	Section 5 Note III	Reviewed Current Period 31 March 2024			Audited Prior Period 31 December 2023		
		TL	FC	Total	TL	FC	Total
<b>A. OFF-BALANCE SHEET COMMITMENTS (I-II+III)</b>		<b>5,156,499</b>	<b>27,914,173</b>	<b>33,070,672</b>	<b>8,078,203</b>	<b>30,445,009</b>	<b>38,523,212</b>
<b>I. GUARANTEES AND WARRANTIES</b>		<b>3,444,191</b>	<b>394,431</b>	<b>3,838,622</b>	<b>2,982,857</b>	<b>170,393</b>	<b>3,153,250</b>
1.1 Letters of Guarantee	III-1	3,444,191	392,705	3,836,896	2,982,857	158,356	3,141,213
1.1.1 Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2 Guarantees Given for Foreign Trade Operations		-	-	-	-	-	-
1.1.3 Other Letters of Guarantee		3,444,191	392,705	3,836,896	2,982,857	158,356	3,141,213
1.2 Bank Acceptances		-	-	-	-	-	-
1.2.1 Import Letter of Acceptance		-	-	-	-	-	-
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		-	1,726	1,726	-	12,037	12,037
1.3.1 Documentary Letters of Credit		-	1,726	1,726	-	12,037	12,037
1.3.2 Other Letters of Credit		-	-	-	-	-	-
1.4 Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2 Other Endorsements		-	-	-	-	-	-
1.6 Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7 Factoring Guarantees		-	-	-	-	-	-
1.8 Other Guarantees		-	-	-	-	-	-
1.9 Other Collaterals		-	-	-	-	-	-
<b>II. COMMITMENTS</b>		<b>54</b>	<b>-</b>	<b>54</b>	<b>65</b>	<b>881,879</b>	<b>881,944</b>
2.1 Irrevocable Commitments		10	-	10	10	881,879	881,889
2.1.1 Asset Purchase and Sales Commitments		-	-	-	-	881,879	881,879
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4 Commitments for Loan Limits		10	-	10	10	-	10
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheques		-	-	-	-	-	-
2.1.8 Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9 Commitments for Credit Card Limits		-	-	-	-	-	-
2.1.10 Promotion Commitments for Credit Cards and Banking Services		-	-	-	-	-	-
2.1.11 Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12 Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13 Other Irrevocable Commitments		-	-	-	-	-	-
2.2 Revocable Commitments		44	-	44	55	-	55
2.2.1 Revocable Commitments for Loan Limits		44	-	44	55	-	55
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>		<b>1,712,254</b>	<b>27,519,742</b>	<b>29,231,996</b>	<b>5,095,281</b>	<b>29,392,737</b>	<b>34,488,018</b>
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		1,712,254	27,519,742	29,231,996	5,095,281	29,392,737	34,488,018
3.2.1 Forward Foreign Currency Buy/Sell Transactions		-	-	-	-	-	-
3.2.1.1 Forward Foreign Currency Transactions-Buy		-	-	-	-	-	-
3.2.1.2 Forward Foreign Currency Transactions-Sell		-	-	-	-	-	-
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		1,712,254	27,519,742	29,231,996	5,095,281	29,392,737	34,488,018
3.2.2.1 Foreign Currency Swap-Buy		-	13,289,935	13,289,935	-	16,040,081	16,040,081
3.2.2.2 Foreign Currency Swap-Sell		1,712,254	11,925,012	13,637,266	5,095,281	11,229,002	16,324,283
3.2.2.3 Interest Rate Swap-Buy		-	1,154,714	1,154,714	-	1,047,719	1,047,719
3.2.2.4 Interest Rate Swap-Sell		-	1,150,081	1,150,081	-	1,075,935	1,075,935
3.2.3 Foreign Currency, Interest rate and Securities Options		-	-	-	-	-	-
3.2.3.1 Foreign Currency Options-Buy		-	-	-	-	-	-
3.2.3.2 Foreign Currency Options-Sell		-	-	-	-	-	-
3.2.3.3 Interest Rate Options-Buy		-	-	-	-	-	-
3.2.3.4 Interest Rate Options-Sell		-	-	-	-	-	-
3.2.3.5 Securities Options-Buy		-	-	-	-	-	-
3.2.3.6 Securities Options-Sell		-	-	-	-	-	-
3.2.4 Foreign Currency Futures		-	-	-	-	-	-
3.2.4.1 Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2 Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5 Interest Rate Futures		-	-	-	-	-	-
3.2.5.1 Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2 Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6 Other		-	-	-	-	-	-
<b>B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>		<b>24,917,090</b>	<b>12,178,770</b>	<b>37,095,860</b>	<b>28,950,251</b>	<b>10,851,948</b>	<b>39,802,199</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>7,003,922</b>	<b>6,760,198</b>	<b>13,764,120</b>	<b>5,019,755</b>	<b>6,830,611</b>	<b>11,850,366</b>
4.1 Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2 Investment Securities Held in Custody		6,798,976	6,654,453	13,453,429	4,831,818	6,786,454	11,618,272
4.3 Cheques Received for Collection		204,946	-	204,946	187,937	-	187,937
4.4 Commercial Notes Received for Collection		-	48,428	48,428	-	44,157	44,157
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Assets Received for Public Offering		-	-	-	-	-	-
4.7 Other Items Under Custody		-	57,317	57,317	-	-	-
4.8 Custodians		-	-	-	-	-	-
<b>V. PLEDGES RECEIVED</b>		<b>17,913,168</b>	<b>5,418,572</b>	<b>23,331,740</b>	<b>23,930,496</b>	<b>4,021,337</b>	<b>27,951,833</b>
5.1 Marketable Securities		95,823	1,614,270	1,710,093	105,423	1,471,910	1,577,333
5.2 Guarantee Notes		5,749,654	268,647	6,018,301	4,218,930	244,955	4,463,885
5.3 Commodity		8,719,587	64,571	8,784,158	14,072,279	58,876	14,131,155
5.4 Warranty		-	-	-	-	-	-
5.5 Immovable		1,600,020	3,029,643	4,629,663	2,778,325	1,832,421	4,610,746
5.6 Other Pledged Items		1,748,084	441,441	2,189,525	2,755,539	413,175	3,168,714
5.7 Pledged Items-Depository		-	-	-	-	-	-
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)</b>		<b>30,073,589</b>	<b>40,092,943</b>	<b>70,166,532</b>	<b>37,028,454</b>	<b>41,296,957</b>	<b>78,325,411</b>

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

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

**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AS OF MARCH 31, 2024**

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

	Section 5 Note IV	Reviewed Current Period (01.01.2024-31.03.2024) Total	Reviewed Prior Period (01.01.2023-31.03.2023) Total
<b>I. INTEREST INCOME</b>			
1.1 Interest Income on Loans	IV-1	2,262,929	868,127
1.2 Interest Income on Reserve Requirements		1,237,007	252,322
1.3 Interest Income on Banks		-	43
1.4 Interest Income on Money Market Transactions		166,669	107,069
1.5 Interest Income on Securities Portfolio		260,018	2,033
1.5.1 Financial Assets Measured at Fair Value Through Profit and Loss		516,533	438,456
1.5.2 Financial Assets Measured at Fair Value Through Other Comprehensive Income		-	-
1.5.3 Financial Assets at Measured by Amortized Cost		-	-
1.6 Financial Lease income		20,715	24,143
1.7 Other Interest Income		61,987	44,061
<b>II. INTEREST EXPENSES</b>	IV-2	1,001,810	312,968
2.1 Interests on Deposits		-	-
2.2 Interest on Funds Borrowed		174,131	74,227
2.3 Interests on Money Market Transactions		415,248	63,574
2.4 Interest on Securities Issued		288,974	117,215
2.5 Lease Interest Expenses		5,714	1,809
2.6 Other Interest Expenses		117,743	56,143
<b>III. NET INTEREST INCOME/EXPENSE (I - II)</b>		1,261,119	555,159
<b>IV. NET FEE AND COMMISSION INCOME/EXPENSE</b>		63,015	195,708
4.1 Fees and Commissions Received		217,301	244,128
4.1.1 From Non-Cash Loans		30,796	11,465
4.1.2 Other		186,505	232,663
4.2 Fees and Commissions Given		154,286	48,420
4.2.1 To Non-Cash Loans		3,550	1,715
4.2.2 Other		150,736	46,705
<b>V. DIVIDEND INCOME</b>	IV-3	147,269	51,990
<b>VI. TRADING PROFIT/LOSS (Net)</b>	IV-4	(275,886)	(18,396)
6.1 Trading Profit/(Loss) on Securities		8,783	(50,900)
6.2 Profit/Loss from Derivative Financial Transactions		(386,401)	(40,415)
6.3 Profit/Loss on Foreign Exchange Transactions		101,732	72,919
<b>VII. OTHER OPERATING INCOME</b>	IV-5	100,371	24,121
<b>VIII. GROSS OPERATING INCOME (III+IV+V+VI+VII+VIII)</b>		1,295,888	808,582
<b>IX. EXPECTED CREDIT LOSSES (-)</b>	IV-6	60,947	23,066
<b>X. OTHER PROVISION EXPENSES (-)</b>	IV-6	88,833	6,658
<b>XI. OTHER OPERATING EXPENSES (-)</b>	IV-7	194,167	91,353
<b>XII. PERSONNEL EXPENSES (-)</b>		100,816	51,161
<b>XIII. NET OPERATING PROFIT/LOSS (IX-X-XI)</b>		851,125	636,344
<b>XIV. INCOME RESULTED FROM MERGERS</b>		-	-
<b>XV. INCOME/LOSS FROM INVESTMENTS UNDER EQUITY</b>		-	-
<b>XVI. GAIN/LOSS ON NET MONETARY POSITION</b>		-	-
<b>XVII. PROFIT/LOSS FROM CONTINUED OPERATIONS BEFORE TAX (XII+...+XV)</b>		851,125	636,344
<b>XVIII. TAX PROVISION FOR CONTINUED OPERATIONS (±)</b>	IV-9	(175,385)	(108,407)
18.1 Provision for Current Tax		(251,782)	(104,033)
18.2 Deferred Tax Expense Effect		76,397	-
18.3 Deferred Tax Income Effect		-	(4,374)
<b>XIX. CONTINUING OPERATIONS PERIOD NET PROFIT/LOSS (XVI±XVII)</b>	IV-10	675,740	527,937
<b>XX. INCOME FROM DISCONTINUED OPERATIONS</b>		-	-
20.1 Income from Assets Held for Sale		-	-
20.2 Income from Sales of Associates, Subsidiaries and Joint Ventures		-	-
20.3 Other Discontinued Operating Income		-	-
<b>XXI. EXPENSES FROM DISCONTINUED OPERATIONS</b>		-	-
21.1 Expenses on Assets Held for Sale		-	-
21.2 Expenses on Sales of Associates, Subsidiaries and Joint Ventures		-	-
21.3 Other Discontinued Operating Expenses		-	-
<b>XXII. PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XIX-XX)</b>	IV-8	-	-
<b>XXIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>	IV-9	-	-
23.1 Provision for Current Tax		-	-
23.2 Deferred Tax Expense Effect		-	-
23.3 Deferred Tax Income Effect		-	-
<b>XXIV. DISCONTINUED OPERATIONS PERIOD NET PROFIT/LOSS (XXI±XXII)</b>		-	-
<b>XXV. NET PROFIT/LOSS FOR THE PERIOD (XVIII+XXIII)</b>	IV-11	675,740	527,937
Earnings/Loss Per Share		0.37541	0.70392

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

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ORIGINALLY ISSUED IN TURKISH**

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

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

		Reviewed Current Period 31 March 2024	Reviewed Prior Period 31 March 2023
<b>I.</b>	<b>PERIOD PROFIT/LOSS</b>	<b>675,740</b>	<b>527,937</b>
<b>II.</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>59,096</b>	<b>(78,199)</b>
<b>2.1</b>	<b>Not to be reclassified to Profit or Loss</b>	-	-
2.1.1	Gains (Losses) on Revaluation of Property, Plant and Equipment	-	-
2.1.2	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3	Gains (losses) on remeasurements of defined benefit plans	-	-
2.1.4	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	-	-
2.1.5	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	-	-
<b>2.2</b>	<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>	<b>59,096</b>	<b>(78,199)</b>
2.2.1	Exchange Differences on Translation	-	-
2.2.2	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	83,820	(103,982)
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	(24,724)	25,783
<b>III.</b>	<b>TOTAL COMPREHENSIVE INCOME (I+II)</b>	<b>734,836</b>	<b>449,738</b>

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

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

	Audited	Section 5 Note V	Paid-in capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	Other Accumulated Comprehensive Income and Expenses Not to be Reclassified to Profit or Loss			Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss			Profit Reserves	Prior Period Profit/ (Loss)	Net Profit or Loss for the Period	Total Equity	
							Accumulated Revaluation Increases/ decreases of Fixed Assets	Accumulated Remeasurement Gains/losses of Defined Benefit Pension Plan	Other <sup>(*)</sup>	Foreign Currency Conversion Differences	Accumulated Revaluation and/or Reclassification Gains/Losses of Financial Assets at Fair Value Through Other Comprehensive Income	Other <sup>(**)</sup>					
<b>Prior Period 01.01 – 31.03.2023</b>																	
<b>I.</b>	<b>Balance at the Beginning of the Period</b>		750,000	-	-	-	-	-	3,088	-	-	60,520	-	56,797	1,948	1,457,482	2,329,835
<b>II.</b>	<b>Amendments Made Pursuant to TAS 8</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of Fixing Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policy		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III.</b>	<b>New Balance (I+II)</b>		750,000	-	-	-	-	-	3,088	-	-	60,520	-	56,797	1,948	1,457,482	2,329,835
<b>IV.</b>	<b>Total Comprehensive Income</b>		-	-	-	-	-	-	-	-	-	(78,199)	-	-	-	527,937	449,738
<b>V.</b>	<b>Capital Increase in Cash</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VI.</b>	<b>Capital Increase from Internal Resources</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VII.</b>	<b>Paid-in Capital Inflation Adjustment Difference</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VIII.</b>	<b>Convertible Bonds</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>IX.</b>	<b>Subordinated Debt Instruments</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>X.</b>	<b>Increase/Decrease Due to Other Changes</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XI.</b>	<b>Profit Distribution</b>		-	-	-	-	-	-	-	-	-	-	150,000	1,157,482	(1,457,482)	(150,000)	(150,000)
11.1	Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	(150,000)	-	(150,000)	-
11.2	Amounts Transferred to Reserves		-	-	-	-	-	-	-	-	-	-	150,000	1,307,482	(1,457,482)	-	-
11.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>End of Period Balance (III+IV+.....+X+XI)</b>		750,000	-	-	-	-	-	3,088	-	-	(17,679)	-	206,797	1,159,430	527,937	2,629,573
<b>Current Period - 01.01 – 31.03.2024</b>																	
<b>I.</b>	<b>Prior Period End Balance</b>		1,800,000	-	-	-	-	-	3,088	-	-	(31,886)	-	295,300	17,968	2,975,862	5,060,332
<b>II.</b>	<b>Amendments Made Pursuant to TAS 8</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of Fixing Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policy		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III.</b>	<b>New Balance (I+II)</b>		1,800,000	-	-	-	-	-	3,088	-	-	(31,886)	-	295,300	17,968	2,975,862	5,060,332
<b>IV.</b>	<b>Total Comprehensive Income</b>		-	-	-	-	-	-	-	-	-	59,096	-	-	-	675,740	734,836
<b>V.</b>	<b>Capital Increase in Cash</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VI.</b>	<b>Capital Increase from Internal Resources</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VII.</b>	<b>Paid-in Capital Inflation Adjustment Difference</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VIII.</b>	<b>Convertible Bonds</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>IX.</b>	<b>Subordinated Debt Instruments</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>X.</b>	<b>Increase/Decrease Due to Other Changes</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XI.</b>	<b>Profit Distribution</b>		-	-	-	-	-	-	-	-	-	-	300,000	2,675,862	(2,975,862)	-	-
11.1	Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Amounts Transferred to Reserves		-	-	-	-	-	-	-	-	-	-	300,000	2,675,862	(2,975,862)	-	-
11.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>End of Period Balance (III+IV+.....+X+XI)</b>		1,800,000	-	-	-	-	-	3,088	-	-	27,210	-	595,300	2,693,830	675,740	5,795,168

(\*) Accumulated amounts of other comprehensive income of investments valued using the equity method that will not be reclassified to profit or loss and other comprehensive income items that will not be reclassified as other profit or loss.  
(\*\*) Gains/losses on cash flow hedges, share of other comprehensive income from equity method investments to be reclassified to profit/loss and accumulated amounts of other comprehensive income items to be reclassified as other profit or loss

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

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

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

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

		Reviewed Current Period 31 March 2024	Reviewed Prior Period 31 March 2023
<b>A.</b>	<b>CASH FLOWS FROM BANKING ACTIVITIES</b>		
<b>1.1</b>	<b>Operating Profit Before Changes in Assets and Liabilities of Banking Activity</b>	<b>1,154,829</b>	<b>670,289</b>
1.1.1	Interests Received	2,040,967	876,533
1.1.2	Interests Paid	(694,726)	(304,405)
1.1.3	Dividends Received	147,189	51,936
1.1.4	Fees and Commissions Received	217,300	244,129
1.1.5	Other Earnings	47,948	42,011
1.1.6	Collections from Non-Performing Receivables Accounted as Loss	33,977	8,615
1.1.7	Cash Payments to Personnel and Service Providers	(348,700)	(145,279)
1.1.8	Taxes Paid	(53,300)	(25,318)
1.1.9	Other	(235,826)	(77,933)
<b>1.2</b>	<b>Change in Assets and Liabilities Subject to Banking Activities</b>	<b>883,516</b>	<b>(35,190)</b>
1.2.1	Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss	(33,694)	(18,712)
1.2.2	Net (Increase) Decrease in Banks Account	-	-
1.2.3	Net (Increase) Decrease in Loans	(1,009,412)	(548,712)
1.2.4	Net (Increase) Decrease in Other Assets	2,479,938	379,982
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	(747,034)	(1,170,881)
1.2.9	Net Increase (Decrease) in Overdue Payables	-	-
1.2.10	Net Increase (Decrease) in Other Payables	193,718	1,323,133
<b>I.</b>	<b>Net Cash Flow from Banking Activities</b>	<b>2,038,345</b>	<b>635,099</b>
<b>B.</b>	<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
<b>II.</b>	<b>Net Cash Flow from Investment Activities</b>	<b>(1,090,162)</b>	<b>539,450</b>
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	(1,106)	(8,285)
2.4	Securities and Real Estate Dispossessed	2,000	-
2.5	Financial Assets at Fair Value Through Other Comprehensive Income	(5,272,439)	(12,662,975)
2.6	Disposal Financial Assets at Fair Value Through Other Comprehensive Income	4,200,178	13,215,303
2.7	Financial Assets Purchased at Amortized Cost	-	-
2.8	Financial Assets Measured at Amortized Cost Sold	-	-
2.9	Other	(18,795)	(4,593)
<b>C.</b>	<b>CASH FLOWS FROM FINANCE ACTIVITIES</b>		
<b>III.</b>	<b>Net Cash from Financing Activities</b>	<b>1,302,308</b>	<b>(67,074)</b>
3.1	Cash from Loans and Issued Securities	9,565,665	4,405,213
3.2	Cash Outflow from Loans and Securities Issued	(8,253,097)	(4,319,211)
3.3	Issued Capital Instruments	-	-
3.4	Dividend Payments	-	(150,000)
3.5	Rental Payments	(10,260)	(3,076)
3.6	Other	-	-
<b>IV.</b>	<b>Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents</b>	<b>172,237</b>	<b>112,280</b>
<b>V.</b>	<b>Net Increase in Cash and Cash Equivalents I+II+III+IV</b>	<b>2,422,728</b>	<b>1,219,755</b>
<b>VI.</b>	<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>5,325,182</b>	<b>3,568,804</b>
<b>VII.</b>	<b>Cash and Cash Equivalents at the End of the Period V+VI</b>	<b>7,747,910</b>	<b>4,788,559</b>

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



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

## NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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### SECTION THREE

#### EXPLANATIONS ON ACCOUNTING POLICIES

##### I. Basis of presentation

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

The consolidated financial statements are prepared within the scope of the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” related with Banking Act numbered 5411 published in the Official Gazette no.26333 dated 1 November 2006 and in accordance with the regulations, communiqués, interpretations and legislations related to accounting and financial reporting principles published by the Banking Regulation and Supervision Agency (“BRSA”), and in case where a specific regulation is not made by BRSA, “Turkish Accounting Standards” (“TAS”) and “Turkish Financial Reporting Standards” (“TFRS”) and related appendices and interpretations put into effect by Public Oversight Accounting and Auditing Standards Authority (“POA”); it has been prepared in accordance with the amendments dated 1 February 2019 of the "Communiqué on Financial Statements to be Announced to the Public by Banks and Related Disclosures and Footnotes" published in the Official Gazette dated 28 June 2012 and numbered 28337 to the "BRSA Accounting and Financial Reporting Legislation".

The format and content of the publicly announced not consolidated financial statements and notes to these statements have been prepared in accordance with the “Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements” and “Communiqué On Disclosures About Risk Management To Be Announced To Public By Banks” and amendments to this Communiqué. The Bank maintains its books in Turkish Lira in accordance with the Banking Act, Turkish Commercial Code and Turkish Tax Legislation.

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

The amounts in the financial statements and the related explanations and footnotes are expressed in thousands of Turkish Lira unless otherwise stated. Amounts expressed in foreign currency are indicated with their full amounts.

The effects of the earthquake disaster that occurred in Kahramanmaraş and surrounding provinces in February were reviewed and it was evaluated that it did not have an impact on the financial statements that would affect the continuity.

##### **Additional paragraph for convenience translation into English of financial statements originally issued in Turkish**

BRSA Accounting and Financial Reporting Legislation explained in detail in Section Three differ from International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board including the application of IAS 29 - Financial Reporting in Hyperinflationary Economies as of 31 March 2023. Accordingly, the accompanying consolidated financial statements are not intended to present fairly the consolidated financial position, results of operations, changes in equity and cash flows of the Group in accordance with IFRS.

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

## NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

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

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

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

Based on the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (KGK) on November 23, 2023, financial statements for the annual reporting period ending on or after December 31, 2023, of entities applying the Turkish Financial Reporting Standards (TFRS) must be presented adjusted for inflation in accordance with the accounting principles stated in 'TAS 29 Financial Reporting in Hyperinflationary Economies.' The same announcement stated that institutions or organizations authorized to regulate and supervise in their respective fields may determine different transition dates for the application of inflation accounting. In this context, the Banking Regulation and Supervision Agency (BDDK), with its Board decision dated December 12, 2023, announced that the financial statements of banks and financial leasing, factoring, financing, savings financing, and asset management companies as of December 31, 2023, will not be subject to inflation adjustment. Under the BDDK's decision no. 10825 dated January 11, 2024, it was decided that banks and financial leasing, factoring, financing, savings financing, and asset management companies will implement inflation accounting as of January 1, 2025. Accordingly, the 'TAS 29 Financial Reporting in Hyperinflationary Economies Standard' has not been applied in the Bank's unconsolidated financial statements as of March 31, 2024.

The London Interbank Offered Rate ("LIBOR") is the most widely used reference benchmark interest rate globally for derivatives, bonds, loans, and other variable-rate instruments. However, the process of transitioning from LIBOR and other similar benchmark interest rates to risk-free or very low-risk alternative interest rates based on overnight transactions is ongoing for contracts based on USD LIBOR. This change will affect loans, derivatives, variable-rate bonds, and notes, and other similar financial contracts that have reference interest rates (including LIBOR) extending beyond their current expiration dates. In Turkey, the Turkish Lira Overnight Reference Rate ("TLREF") has been created to meet the need for a short-term Turkish Lira reference interest rate that can be used as a variable interest indicator, underlying asset, or benchmark in financial derivative products, debt instruments, and various financial contracts. As of 2023, the Bank has completed the necessary work. The current transactions do not have a significant impact on the Bank's financials. Further infrastructure work will continue as needed.

#### 2. Strategy for the Use of Consolidated Financial Instruments

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

#### 3. Explanations of foreign currency transactions

Foreign exchange gains and losses arising from foreign currency transactions were recorded in the period when the transaction was made. At the end of the periods, foreign currency asset and liabilities balances are translated into Turkish Lira with the Bank's counter foreign exchange purchase rates at the end of the period and other than exchange differences arising from the securities representing the share in the capital in the securities portfolio whose fair value difference is reflected in other comprehensive income, exchange rate differences are recorded as foreign exchange gain or loss. As of 31 March 2024, the USD exchange rate used in the conversion of foreign currency transactions into Turkish currency and their reflection in the financial statements is 32.2864 TL and the EURO exchange rate is 34.8023 TL.

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

## NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### II. Presentation of information on consolidated subsidiaries and joint ventures

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

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

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

The Third Nurul Venture Capital Fund, which the Group controls as majority participation in accordance with the method, procedures and principles specified in the “Turkish Financial Reporting Standard on Consolidated Financial Statements” (“TFRS 10”), has been accounted for in accordance with the full consolidation method.

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

As of 31 March 2024, the Bank has no associates. Subsidiaries are accounted for in accordance with the “Communiqué on Turkish Accounting Standards on Individual Financial Statements” (“TAS 27”) in the not consolidated financial statements.

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

#### 1. Subsidiaries

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.

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

## NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### III. Explanations on forward transactions, options and derivative instruments

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

#### 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 IFRS 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 IFRS 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.

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

## NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### VI. Explanations on financial assets (Continued)

##### Classification of financial instruments

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

##### Business model assessment

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

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

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

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

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

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

- **Other Business Models:**

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

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

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

##### Measurement categories of financial assets and liabilities

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

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

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### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### VI. Explanations on financial assets (Continued)

##### **Financial assets measured at fair value through profit or loss:**

“Financial Assets measured at Fair Value Through Profit/Loss” are financial assets other than the ones that are managed with business model that aims to hold to collect contractual cash flows or business model that aims to collect both the contractual cash flows and cash flows arising from the sale of the assets; and if the contractual terms of the financial asset do not lead to cash flows representing solely payments of principal and interest at certain date; that are either acquired for generating a profit from short term fluctuations in prices or are financial assets included in a portfolio aiming to short-term profit making. Financial assets measured at the fair value through profit or loss are initially recognized at fair value and remeasured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the income statement. In accordance with the Uniform Chart of Accounts (THP) explanations, the positive difference between the acquisition cost and the discounted value of the financial asset is calculated in “Interest Income”. If the fair value is below the discounted value, the negative difference between the discounted value and the fair value is recorded in the “Capital Market Transactions Losses” account. In case the financial asset is disposed of before maturity, the resulting gains or losses are accounted for on the same basis. As of 31 March 2024, its value is TL 1,659,718 TRY and is classified under “Financial Assets at Fair Value Through Profit and Loss” in the financial statements (31 March 2023: TL 1,557,127 TRY).

##### **Financial Assets measured at Fair Value Through Other Comprehensive Income:**

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

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.

##### **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.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**VI. Explanations on financial assets (Continued)**

**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
- 1) Temporarily, a practice has been established whereby receivables that cannot be collected for up to 180 days can be classified in the Second Group.
  - 2) For restructured installment receivables, a practice has been initiated allowing customers who do not want to fall into arrears on their due installments to defer their installments within the granted timeframes without breaching the existing restructuring agreements.
  - 3) In the process of completing the Garame banks' protocols, it has resulted from the mutual agreement to extend the time allowed for time-consuming operations.

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

###### Calculation of expected credit losses

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

###### Probability of Default

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

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

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

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



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#### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

##### VII. Explanations on expected credit loss (Continued)

###### 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.

###### Considering Macroeconomic Factors

The default probabilities are updated every period based on the 5-year Turkey credit risk (CDS spread), which has a very high correlation with basic macroeconomic factors such as unemployment, growth, inflation and interest. During this update, the average and end-of-period value of the 5-year Turkey credit risk (CDS spread) during the period are taken into account at certain rates. This approach, which was preferred in the provision calculations for 2024, will be reviewed in the following reporting periods, portfolio and future expectations.

###### Calculating the Expected Loss Period

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

###### Significant increase in credit risk

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

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

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

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

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**VIII. Explanations on offsetting of financial assets and liabilities**

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

**IX. DERECOGNATION OF FINANCIAL INSTRUMENTS**

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

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

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”.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**XI. EXPLANATION ON ASSETS HELD FOR RESALE AND FIXED ASSETS FROM DISCONTINUED OPERATIONS AND LIABILITIES RELATED WITH THESE ASSETS**

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

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

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

**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:

<b>Tangible Assets</b>	<b>Estimated useful life (Year)</b>
Transport vehicles	5-7
Other Tangible Assets	5-15

**XIV. EXPLANATIONS ON INVESTMENT PROPERTIES**

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

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**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

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 71,573 as of 31 March 2024 (31 December 2023: TL 62,281), while the lease liability is TL 75,695 (December 31, 2023: TL 64,775).

**XVI. EXPLANATIONS ON PROVISION AND CONTINGENT COMMITMENTS**

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

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

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

**XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS**

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

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

	<b>31 March 2024</b>	<b>31 December 2023</b>
Interest Rate	27.65	27.65
Inflation Rate	23.90	23.90

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**XVIII. EXPLANATIONS ON TAXATION**

**Corporate Tax**

With Article 25 of Law No. 7394 on the Utilization of Immovable Properties Belonging to the Treasury and the Amendment of the Value Added Tax Law and the Amendment of Certain Laws and Decrees, which was published in the Official Gazette dated April 15, 2022, and numbered 31810, the first paragraph of Article 32 of the Corporate Tax Law No. 5520, which determines the corporate tax and provisional tax rates, has been amended. The corporate tax rate on corporate earnings has been set at 25% for banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized currency exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies. At the same time, this provision of the Law has entered into force to be applied to the corporate earnings of institutions for the 2023 tax year. Prepaid taxes are tracked in the 'Current Tax Liability' or 'Current Tax Asset' accounts to be offset against the corporate tax liability of the relevant year. The corporate tax rate is applied to the net corporate income, which is calculated by adding non-deductible expenses according to tax laws to the commercial income and deducting the exemptions and deductions specified in the tax laws. Corporate tax is declared by the evening of the twenty-fifth day of the fourth month following the end of the relevant year and is paid by the end of the same month.

The withholding tax rate applied on dividend payments other than those made to institutions residing in Turkey is 10%.

The withholding tax rate applied to dividend payments other than those made to resident institutions in Turkey is 10%. If there is any remaining amount of prepaid temporary tax after offsetting, this amount can be refunded in cash or offset. With Law No. 7456 published in the Official Gazette dated July 15, 2023, and numbered 32249, the corporate tax rate for banks has been set at 30%. For the Bank, as of March 31, 2024, the corporate tax rate of 30% instead of 25% has been applied in calculating the 3rd provisional tax and deferred tax amounts.

Within the scope of repetitive article 298 of the Tax Procedure Law, it has been decided that the financial statements will be subject to inflation adjustment if the increase in the producer price index is more than 100% in the last 3 accounting periods, including the current period, and more than 10% in the current accounting period. As of September 2022, these conditions have been fulfilled. However, with the "Law on the Amendment of the Tax Procedure Law and the Corporate Tax Law" numbered 7352 published in the Official Gazette dated 29 January 2022 and numbered 31734, the temporary article 33 was added to the Tax Procedure Law numbered 213, including provisional tax periods. With this amendment, financial statements will not be subject to inflation adjustment for the 2021 and 2022 accounting periods (for those designated as a special accounting period, as of the 2022 and 2023 accounting periods) and the provisional tax periods for the 2023 accounting period, regardless of whether the conditions for the repetitive inflation adjustment within the scope of Article 298 are met. It has been enacted that the 31.12.2023 financial statements will be subject to inflation adjustment regardless of whether the conditions for the inflation adjustment are met, and the profit/loss differences arising from the inflation adjustment to be made will be shown in the previous years' profit/loss account. According to Article 17 of Law No. 7491, published in the Official Gazette dated December 28, 2023, and numbered 32413, it has been legislated that banks, companies within the scope of Law No. 6361 on Financial Leasing, Factoring, Financing, and Savings Financing Companies dated November 21, 2012, payment and electronic money institutions, authorized currency exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies will not take into account the gains/losses arising from inflation adjustments made during the 2024 and 2025 accounting periods, including temporary tax periods, in determining the income. The President is authorized to extend the periods determined under this paragraph, including temporary tax periods, for up to one accounting period.

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

As of 31 March 2024, 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)**

**Deferred Taxes**

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

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

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

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

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

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

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

**Transfer Pricing**

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

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

**XIX. EXPLANATIONS ON BORROWINGS**

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

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

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

The bank has not issued convertible bonds.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**XX. EXPLANATIONS ON ISSUANCE OF SHARES CERTIFICATES**

The Bank has not issued any share certificates. (31 December 2023: None.)

**XXI. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES**

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

**XXII. EXPLANATIONS ON GOVERNMENT INCENTIVES**

The bank does not have any government incentives received as of March 31, 2024, and December 31, 2023.

**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 March 28, 2024, no decision was made regarding the increase in the Bank's paid-in capital for the year 2023.

**2023 profit distribution table:**

<b>Net profit for 2023</b>	<b>2,857,155</b>
<b>Total profit subject to distribution</b>	<b>2,857,155</b>
A – 1 <sup>st</sup> Order General Legal Reserves (TTK 519/A) %5	-
B – Extraordinary Reserves	-
<b>Classified to Total Profit Reserves</b>	<b>-</b>
C – Capital Increase from Internal Resources	-
<b>Classified to Total Paid-in Capital</b>	<b>-</b>

**XXV. OTHER ISSUES**

It is not available (December 31, 2023: Not available).

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**SECTION FOUR**

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

**I. Information about consolidated shareholders' equity items**

The calculation of the equity and capital adequacy standard ratio is conducted in accordance with the provisions of the "Regulation on the Measurement and Assessment of Banks' Capital Adequacy," "Communiqué on Credit Risk Mitigation Techniques," "Communiqué on the Calculation of Risk-Weighted Amounts for Securitization," and "Regulation on Banks' Equity." The Bank's capital adequacy standard ratio is 18.68% (as of December 31, 2023, 20.99%).

<b>Information on shareholders' equity:</b>	<b>Current Period 31 March 2024</b>	<b>Prior Period 31 December 2023</b>
<b>Common Equity Tier 1 Capital</b>		
Directly issued qualifying common share capital plus related stock surplus	1,800,000	1,800,000
Share premium	-	-
Legal reserves	595,300	295,300
Projected gains to shareholders' equity of the accounting standards in Turkey	106,216	100,736
Profit	3,369,570	2,993,830
Net current period profit	675,740	2,975,862
Prior period profit	2,693,830	17,968
Free shares from investments and associates, subsidiaries and joint ventures that is not recognized in profit	-	-
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>5,871,086</b>	<b>5,189,866</b>
<b>Common Equity Tier 1 capital: regulatory adjustments</b>		
Prudential valuation adjustments	-	-
Sum of current year net loss and prior period's loss that is not covered with reserves and losses on shareholders' equity of the accounting standards in Turkey	75,918	129,534
Development cost of operating lease	15,313	16,090
Goodwill (net of related tax liability)	-	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	82,874	72,205
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	-
Cash-flow hedge reserve	-	-
Gains and losses due to changes in own credit risk on fair valued liabilities	-	-
Securitization gain on sale	-	-
Gains and losses due to changes in own credit risk on fair valued liabilities	-	-
Defined-benefit pension fund net assets	-	-
Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	-	-
Reciprocal cross-holdings in common equity	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	-	-
Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	-	-
Mortgage servicing rights (amount above 10% threshold)	-	-
Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	-	-
Amount exceeding the 15% threshold	-	-
of which: significant investments in the common stock of financials	-	-
of which: mortgage servicing rights	-	-
of which: deferred tax assets arising from temporary differences	-	-
National specific regulatory adjustments	-	-
Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	-	-
<b>Total regulatory adjustments to Common equity Tier 1</b>	<b>174,105</b>	<b>217,829</b>
<b>The positive difference between the expected loan loss provisions under TFRS 9 and the total provision amount calculated before the application of TFRS 9</b>	<b>-</b>	<b>-</b>
<b>Common Equity Tier 1 capital (CET 1)</b>	<b>5,696,981</b>	<b>4,972,037</b>



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(Continued)**

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

	Current Period 31 March 2024	Prior Period 31 December 2023
<b>Additional Tier 1 capital: instruments</b>		
Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards	-	-
Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	-	-
Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1) of which: instruments issued by subsidiaries subject to phase out	-	-
<b>Additional Tier 1 capital before regulatory adjustments</b>	-	-
<b>Additional Tier 1 capital: regulatory adjustments</b>		
Investments in own Additional Tier 1 instruments	-	-
Reciprocal cross-holdings in Additional Tier 1 instruments	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-	-
Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-
National specific regulatory adjustments	-	-
<b>The process of transition will continue to reduce from Tier 1 Capital</b>	-	-
Goodwill or other intangibles and deferred tax liabilities of which the regulation concerning transitional Article 2 of subsection of core capital not reduced from (-)	-	-
Net deferred tax asset/liability which is not deducted from Common Equity Tier 1 capital for the purposes of the 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(-)	-	-
<b>Total regulatory adjustments to Additional Tier 1 capital</b>	-	-
<b>Additional Tier 1 capital (AT1)</b>	-	-
<b>Tier 1 capital (T1 = CET1 + AT1)</b>	<b>5,696,981</b>	<b>4,972,037</b>
<b>Tier 2 capital: instruments and provisions</b>	<b>25,909</b>	<b>26,259</b>
Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-
Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-
Provisions	25,909	26,259
<b>Tier 2 capital before regulatory adjustments</b>	<b>25,909</b>	<b>26,259</b>
<b>Tier 2 capital: regulatory adjustments</b>		
Investments in own Tier 2 instruments (-)	-	-
Reciprocal cross-holdings in Tier 2 instruments	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold) (-)	-	-
Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-
National specific regulatory adjustments (-)	-	-
<b>Total regulatory adjustments to Tier 2 capital</b>	-	-
<b>Tier 2 capital (T2)</b>	<b>25,909</b>	<b>26,259</b>
<b>Total capital (TC = T1 + T2)</b>	<b>5,722,890</b>	<b>4,998,296</b>
<b>Total risk weighted assets</b>	-	-
Loans extended being non-compliant with articles 50 and 51 of the Law	-	-
Portion of the sum of the banks' real estate net book values, which is in excess of fifty per cent of their own funds and net book values of those of merchandise and real estate which have to be acquired due to their receivables and disposed of pursuant to Article 57 of the Banking Law, which cannot be disposed of despite the lapse of a period of five years since the date of such acquisition(-)	-	-
National specific regulatory adjustments	-	-
<b>The process of transition will continue to reduce from Common Equity Tier 1 capital and Additional Tier 1 capital</b>	-	-
of which: The sum of partnership share on banks and financial institutions (domestic and abroad), with shareholding of less than 10%	-	-
of which: Partnership share on banks and financial institutions (domestic and abroad) that are not consolidated, with a shareholding of 10% and above	-	-
of which: Partnership share on banks and financial institutions (domestic and abroad) that are not consolidated, with a shareholding of 10% and above	-	-

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

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

	Current Period 31 March 2024	Prior Period 31 December 2023
<b>Shareholders' Equity</b>		
Total shareholders' equity	5,722,890	4,998,296
Total risk weighted items	30,633,524	23,815,651
<b>CAPITAL ADEQUACY RATIOS</b>		
Core Capital Adequacy Ratio (%)	%18.60	%20.88
Tier 1 Capital Adequacy Ratio (%)	%18.60	%20.88
Capital Adequacy Standard Ratio (%)	%18.68	%20.99
<b>BUFFERS</b>		
Total additional core capital requirement ratio (a+b+c)	%2.66	%2.65
a) a) Capital conservation buffer requirement (%)	%2.50	%2.50
b) b) Bank specific countercyclical buffer requirement (%)	%0.16	%0.15
Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets) (%)	-	-
<b>Amounts below the thresholds for deduction (before risk weighting)</b>	-	-
Non-significant investments in the capital of other financials	-	-
Significant investments in the common stock of financials	-	-
Mortgage servicing rights (net of related tax liability)	-	-
Deferred tax assets arising from temporary differences (net of related tax liability)	-	-
<b>Applicable caps on the inclusion of provisions in Tier 2</b>	-	-
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardized approach (prior to application of cap)	382,919	297,696
Cap on inclusion of provisions in Tier 2 under standardized approach	338,717	274,202
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-	-
Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	-	-
<b>Debt instruments subjected to Article 4 (to be implemented between January 1, 2018 and January 1, 2022)</b>	-	-
Current cap on common equity T1 capital instruments subject to phase out arrangements	-	-
Amount excluded from common equity T1 capital due to cap (excess over cap after redemptions and maturities)	-	-
Current cap on additional T1 capital instruments subject to phase out arrangements	-	-
Amount excluded from additional T1 capital due to cap (excess over cap after redemptions and maturities)	-	-

On December 27, 2016, a variable interest rate loan with a principal amount of 5,000 USD, an interest rate of 6.65%, a term of 10 years, and interest payments every three months was obtained from World Business Capital. Pursuant to the permission received from the Banking Regulation and Supervision Agency (BDDK) dated September 20, 2023, under letter number E-20008792-101.02.01-95556, the early redemption option specified in the contract was exercised, and the balance of the quasi-equity loan was closed.

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

<b>EQUITY ELEMENTS</b>	<b>T</b>
Core Capital	5,696,981
Common Equity Tier 1 capital	5,696,981
Non-Transition Core Capital	5,696,981
Main Capital	5,696,981
Non-Transition Tier Capital	5,722,890
Equity	5,722,890
Equity without Transition Process	-
<b>TOTAL RISK WEIGHTED AMOUNTS</b>	
Total Risk Weighted Amounts	30,633,524
<b>CAPITAL ADEQUACY RATIOS</b>	
Core Capital Adequacy Ratio (%)	18.60%
Core Capital Adequacy Ratio without Transition Process (%)	18.60%
Tier 1 Capital Adequacy Ratio (%)	18.60%
Tier 1 Capital Adequacy Ratio without Transition Process (%)	18.60%
Capital Adequacy Ratio (%)	18.68%
Capital Adequacy Ratio without Transition Process (%)	18.68%
<b>LEVERAGE RATIO</b>	
Leverage Ratio Total Risk Amount	37,151,559
Leverage Ratio (%)	14.44%
Unenforced Leverage Ratio (%)	14.44%

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

#### II. Explanations on credit risk

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

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

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

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

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

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

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

#### III. Explanations on consolidated currency risk

##### Foreign currency risk management policy

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

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

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

		USD	EUR
Foreign exchange rates	31.03.2024	32,2854	34,8023
Before the balance sheet date;			
1. Bid rate	29.03.2024	32,2854	34,8023
2. Bid rate	28.03.2024	32,2596	34,8189
3. Bid rate	27.03.2024	32,1650	34,8285
4. Bid rate	26.03.2024	32,1005	34,8336
5. Bid rate	25.03.2024	32,0592	34,6819
		USD	EUR
Arithmetic average – 30 days		31,9519	34,7094

##### 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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**III. Explanations on the Bank’s currency risk (Continued)**

<b>Current Period</b>	<b>EUR</b>	<b>US Dollar</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>				
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the Central Bank of Turkey	229,427	945,394	2,588	1,177,409
Due from Banks	671,992	3,393,318	100,077	4,165,387
Financial Assets at Fair Value Through Profit or Loss	-	-	-	-
Money Market Placements	-	145,067	-	145,067
Financial assets at fair value through other comprehensive income	1,396,279	2,490,285	-	3,886,564
Loans	3,115,601	1,990,004	-	5,105,605
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	-	960,142	16	960,158
<b>Total Assets</b>	<b>5,413,299</b>	<b>9,924,210</b>	<b>102,681</b>	<b>15,440,190</b>
<b>Liabilities</b>				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Funds From Interbank Money Market	431,358	774,819	23,689	1,229,866
Funds Borrowed From Other Financial Institutions	319,006	693,800	-	1,012,806
Marketable Securities Issued	-	-	-	-
Miscellaneous Payables <sup>(3)</sup>	10,133,764	2,761,710	2,886	12,898,360
Derivative Financial Liabilities <sup>(4)</sup>	-	-	-	-
Other Liabilities <sup>(2)</sup>	656,805	613,155	67,587	1,337,547
<b>Total Liabilities</b>	<b>11,540,933</b>	<b>4,843,484</b>	<b>94,162</b>	<b>16,478,579</b>
<b>Net Off-balance Sheet Position</b>	<b>(6,127,634)</b>	<b>5,080,726</b>	<b>8,519</b>	<b>(1,038,389)</b>
Derivative Financial Assets	6,149,119	(4,779,563)	-	1,369,556
Derivative Financial Liabilities	9,876,830	4,567,819	-	14,444,649
Non-Cash Loans	3,727,711	9,347,382	-	13,075,093
<b>Net Position</b>	<b>21,485</b>	<b>301,163</b>	<b>8,519</b>	<b>331,167</b>
Non-cash Loans (**)	113,581	280,850	-	394,431
Total Assets	5,784,315	7,174,387	122,078	13,080,780
Total Liabilities	11,704,438	5,624,972	485,552	17,814,962
<b>Net On-balance Sheet Position</b>	<b>(5,920,123)</b>	<b>1,549,415</b>	<b>(363,474)</b>	<b>(4,734,182)</b>
<b>Net Off-balance Sheet Position</b>	<b>5,860,078</b>	<b>(1,472,451)</b>	<b>393,969</b>	<b>4,781,596</b>
Derivative Financial Assets	10,043,292	7,044,508	440,306	17,528,106
Derivative Financial Liabilities	4,183,214	8,516,959	46,337	12,746,510
<b>Net Position</b>	<b>(60,045)</b>	<b>76,964</b>	<b>30,495</b>	<b>47,414</b>
Non-cash Loans (**)	34,297	136,096	-	170,393

(\*) Derivative financial liabilities amounting to TL 246,972 and securities valuation difference amounting to TL96,420 are not included in the currency risk table.

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

(\*\*\*) The derivative financial assets amounting to 5,740 TL have not been included in the currency risk table.

(\*\*\*\*) The funds amounting to 815,182 TL and the provisions amounting to 522,365 TL are shown under the line for other liabilities.

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(Continued)**

**IV. Explanations on consolidated interest rate risk**

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

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

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

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

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

	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Year and over	No Interest Bearing (*)	Total
<b>Current Period</b>							
<b>Assets</b>							
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the CB of Turkey	472,900	-	-	-	-	730,333	1,203,233
Due from Banks	4,369,823	-	-	-	-	967,864	5,337,687
Financial Assets at Fair Value Through Profit/Loss(7)	5,562	178	-	-	-	1,659,718	1,665,458
Money Market Placements	1,662,636	212,187	-	-	-	-	1,874,823
Financial assets at fair value through other comprehensive income	960,296	4,114,470	1,973,900	215,498	-	9,176	7,273,340
Loans	3,009,756	1,337,867	5,841,787	2,937,014	-	1,191,490	14,317,914
Financial assets measured at amortized cost	-	-	-	-	-	-	-
Other Assets(*)	-	-	-	-	-	1,603,387	1,603,387
<b>Total Assets</b>	<b>10,480,973</b>	<b>5,664,702</b>	<b>7,815,687</b>	<b>3,152,512</b>	<b>-</b>	<b>6,161,968</b>	<b>33,275,842</b>
<b>Liabilities</b>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Funds From Interbank Money Market	2,674,689	2,483,496	38,184	-	-	-	5,196,369
Miscellaneous Payables(5)	7,306,373	2,988,132	2,229,558	-	-	570,279	13,094,342
Marketable Securities Issued	1,008,615	1,830,060	1,305,297	-	-	-	4,143,972
Funds Borrowed From Other Financial Institutions (***)	1,437,397	507,177	-	-	-	-	1,944,574
Other Liabilities (**)	412,917	39,733	285,787	83,797	-	8,074,351	8,896,585
<b>Total Liabilities</b>	<b>12,839,991</b>	<b>7,848,598</b>	<b>3,858,826</b>	<b>83,797</b>	<b>-</b>	<b>8,644,630</b>	<b>33,275,842</b>
Balance Sheet Long Position	-	-	3,956,861	3,068,715	-	-	7,025,576
Balance Sheet Short Position	(2,359,018)	(2,183,896)	-	-	-	(2,482,662)	(7,025,576)
Off-balance Sheet Long Position	-	-	-	-	-	-	-
Off-balance Sheet Short Position	-	-	-	-	-	-	-
<b>Total Position</b>	<b>(2,359,018)</b>	<b>(2,183,896)</b>	<b>3,956,861</b>	<b>3,068,715</b>	<b>-</b>	<b>(2,482,662)</b>	<b>-</b>

(\*) As of 31 March 2024, tangible assets amounting to TL 131,881 include intangible assets amounting to TL 82,874, assets held for sale and discontinued operations amounting to TL 193,063, investment properties amounting to TL 88,325 and other assets amounting to TL 1,107,244. Expected loss provisions are deducted.

(\*\*) As of March 31, 2024, borrowing funds totaling TL 88,464, other funds totaling TL 1,370,152, derivative financial liabilities totaling TL 246,972, lease liabilities totaling TL 75,965, provisions totaling TL 644,177, current tax liabilities totaling TL 500,590, deferred tax liabilities totaling TL 12,724, and equity totaling TL 5,795,168 are shown under the line for other liabilities.

(\*\*\*) The amount of 5,740 TL for derivative financial assets is shown under the line for financial assets reflecting fair value changes recognized in other comprehensive income.

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**IV. Explanations on consolidated interest rate risk (Continued)**

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

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

(\*) As of December 31, 2023, tangible fixed assets amounting to 125,770 TL, intangible fixed assets amounting to 72,205 TL, investment properties amounting to 90,325 TL, deferred tax assets amounting to 141,390 TL, and other assets amounting to 2,784,232 TL are included. Expected loss provisions have been deducted.

(\*\*) As of December 31, 2023, distressed funds amounting to 410,483 TL, other funds amounting to 2,266,313 TL, derivative financial liabilities amounting to 202,170 TL, liabilities from leasing transactions amounting to 64,775 TL, provisions amounting to 663,042 TL, current tax liabilities amounting to 266,712 TL, and equity amounting to 5,060,332 TL are shown under the line for other liabilities.

(\*\*\*) The amount of 62,055 TL for derivative financial assets is shown under the line for financial assets reflecting fair value changes recognized in other comprehensive income.

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**IV. Explanations on consolidated interest rate risk (Continued)**

**Average interest rates for monetary financial instruments**

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

<b>Current Period</b>	<b>EUR %</b>	<b>US Dollar %</b>	<b>Other%</b>	<b>TRY %</b>
<b>Assets</b>				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	-	-	-	-
Due From Banks	4.49	5.53	-	43.80
Financial Assets at Fair Value Through Profit/Loss	-	-	-	-
Interbank Money Market Placements	-	-	-	46.50
Financial assets at fair value through other comprehensive income	-	-	-	-
Loans	-	8.66	-	48.75
Financial assets measured at amortized cost	11,60	14,98	-	42,95
<b>Liabilities</b>				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Funds From Interbank Money Market	0.22	0.98	0.32	37,58
Borrowing Funds	-	9.27	0.75	42,59
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	41.97
Funds Borrowed From Other Financial Institutions	3.85	4.28	-	40.70
<b>Prior Period</b>				
<b>Assets</b>				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	-	-	-	-
Due From Banks	3.27	4.99	-	33.59
Financial Assets at Fair Value Through Profit/Loss	-	-	-	-
Interbank Money Market Placements	-	-	-	8.74
Financial assets at fair value through other comprehensive income	-	9.10	-	34.67
Loans	11.20	14.36	-	26.53
Financial assets measured at amortized cost	-	9.10	-	31.33
<b>Liabilities</b>				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Funds From Interbank Money Market	0.21	0.28	0.01	14.69
Borrowing Funds	7.12	9.02	0.75	33.07
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	29.04
Funds Borrowed From Other Financial Institutions	2.85	4.83	-	21.55

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

<b>Current Period</b>	<b>Shocks Applied (+/- basis points)</b>	<b>Gains/Losses</b>	<b>Gains/Equity- Losses/Equity(%)</b>
TRY	500	(281,769)	%(5.07)
TRY	(400)	249,035	%4.48
US Dollar	200	(173,722)	%(3.13)
US Dollar	(200)	194,983	%3.51
EUR	200	(66,308)	%(1.19)
EUR	(200)	70,541	%1.27
<b>TOTAL (for negative shocks)</b>		<b>514,559</b>	<b>%9.26</b>
<b>TOTAL (for positive shocks)</b>		<b>(521,799)</b>	<b>%(9.40)</b>
<b>Prior Period</b>			
	<b>Shocks Applied (+/- basis points)</b>	<b>Gains/Losses</b>	<b>Gains/Equity Losses/Equity(%)</b>
TRY	500	(302,325)	%(5.88)
TRY	(400)	271,941	%5.29
US Dollar	200	(146,655)	%(2.85)
US Dollar	(200)	166,941	%3.25
EUR	200	(63,528)	%(1.24)
EUR	(200)	67,265	%1.31
<b>TOTAL (for negative shocks)</b>		<b>506,147</b>	<b>%9.84</b>
<b>TOTAL (for positive shocks)</b>		<b>(512,508)</b>	<b>%(9.97)</b>

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**V. Explanations on consolidated equity position risk**

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

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

Portfolio	Revaluation Value		Unrealized Gains and Losses		
	Gain/loss realized during the period	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	-	-
<b>4. Total</b>	-	-	<b>4,117</b>	-	-

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

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

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

Liquidity risk related to the market:

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

Liquidity risk related to funding:

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



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### NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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

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.

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.

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

The Risk Management Department measures, monitors, and informs senior management about liquidity risk through its prepared reports and conducted analyses. Reporting on liquidity risk consists of periodic reports, stress tests, scenario analyses, compliance reports on risk limits, and statutory liquidity reports, prepared for discussion at the Audit Committee and ALCO meetings.

The Internal Audit Department conducts periodic audits of all Bank activities within the scope of the annual audit plan. Each audit includes testing control points within Bank processes and examines whether primary and secondary controls are being implemented by the units involved in the processes. Within this scope, the compliance, effectiveness, and adequacy of the first and second lines of defense for each risk type identified as significant by the Bank are audited for compliance with regulations

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.

	Total amount which is not applied consideration rate (*)		Total amount which is applied consideration rate (*)	
	LC+FC	FC	LC+FC	FC
<i>Current Period</i>				
<b>High-quality Liquidity Assets (HLA)</b>			<b>2,741,662</b>	<b>1,918,551</b>
1 High-quality Liquidity Assets	2,741,662	1,918,551	2,741,662	1,918,551
<b>Cash Outflows</b>	<b>16,579,907</b>	<b>10,927,780</b>	<b>12,561,420</b>	<b>9,639,665</b>
2 Real person assets and retail assets	-	-	-	-
3 Stable assets	-	-	-	-
4 Lower Stable assets	-	-	-	-
5 Out of junior debts from real person assets and retail assets	7,828,783	4,889,738	6,221,614	4,025,409
6 Operational assets	-	-	-	-
7 Non-Operational assets	-	-	-	-
8 Other Junior debt	7,828,783	4,889,738	6,221,614	4,025,409
9 Secured Debts	-	-	-	-
10 Other Cash Outflows	5,766,769	5,567,426	5,766,769	5,567,426
11 Derivative liabilities and margin liabilities	5,766,769	5,567,426	5,766,769	5,567,426
12 Debts from Structured financial instruments	-	-	-	-
13 Payment commitments for debts to financial markets and other off-balance sheet liabilities	102,301	-	40,921	-
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	2,882,054	470,616	532,116	46,830
<b>16 TOTAL CASH OUTFLOWS</b>			<b>12,561,420</b>	<b>9,639,665</b>
<b>CASH INFLOWS</b>	<b>13,038,927</b>	<b>7,223,875</b>	<b>12,113,664</b>	<b>6,432,896</b>
17 Secured Receivables	-	-	-	-
18 Unsecured Receivables	7,098,954	2,986,064	6,173,691	2,195,085
19 Other Cash Inflows	5,939,973	4,237,811	5,939,973	4,237,811
<b>20 TOTAL CASH INFLOWS</b>	<b>13,038,927</b>	<b>7,223,875</b>	<b>12,113,664</b>	<b>6,432,896</b>
<b>21 TOTAL HLA STOCK</b>			<b>2,741,662</b>	<b>1,918,551</b>
<b>22 TOTAL NET CASH OUTFLOWS</b>			<b>3,140,355</b>	<b>3,206,769</b>
<b>23 LIQUIDITY COVERAGE RATION (%)</b>			<b>87.30</b>	<b>59.83</b>

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

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

<i>Prior Period</i>		Total amount which is not applied consideration rate (*)		Total amount which is applied consideration rate (*)	
		LC+FC	FC	LC+FC	FC
	<b>High-quality Liquidity Assets (HLA)</b>			<b>1,765,862</b>	<b>1,544,605</b>
1		2,834,998	3,056,256	1,765,862	1,544,605
	<b>Cash Outflows</b>	<b>19,498,711</b>	<b>12,945,977</b>	<b>14,438,986</b>	<b>11,554,886</b>
2	Real person assets and retail assets	-	-	-	-
3	Stable assets	-	-	-	-
4	Lower Stable assets	-	-	-	-
5	Out of junior debts from real person assets and retail assets	6,402,580	3,054,334	4,657,381	2,382,083
6	Operational assets	-	-	-	-
7	Non-Operational assets	-	-	-	-
8	Other Junior debt	6,402,580	3,054,334	4,657,381	2,382,083
9	Secured Debts	-	-	-	-
10	Other Cash Outflows	9,115,874	9,093,191	9,115,874	9,093,191
11	Derivative liabilities and margin liabilities	9,115,874	9,093,191	9,115,874	9,093,191
12	Debts from Structured financial instruments	-	-	-	-
13	Payment commitments for debts to financial markets and other off-balance sheet liabilities	-	-	-	-
14	Revocable off-balance sheet other liabilities and other contractual liabilities notwithstanding to any conditions	-	-	-	-
15	Other irrevocable or conditionally revocable off-balance sheet liabilities	3,980,257	798,452	665,731	79,612
16	<b>TOTAL CASH OUTFLOWS</b>	<b>15,136,932</b>	<b>7,949,679</b>	<b>14,438,986</b>	<b>11,554,886</b>
	<b>CASH INFLOWS</b>	<b>15,136,932</b>	<b>7,949,679</b>	<b>14,724,173</b>	<b>7,576,768</b>
17	Secured Receivables	-	-	-	-
18	Unsecured Receivables	5,978,388	1,487,851	5,565,630	1,114,940
19	Other Cash Inflows	9,158,544	6,461,828	9,158,543	6,461,828
20	<b>TOTAL CASH INFLOWS</b>	<b>15,136,932</b>	<b>7,949,679</b>	<b>14,724,173</b>	<b>7,576,768</b>
21	<b>TOTAL HLA STOCK</b>			<b>1,765,862</b>	<b>1,544,605</b>
22	<b>TOTAL NET CASH OUTFLOWS</b>			<b>3,609,747</b>	<b>3,978,118</b>
23	<b>LIQUIDITY COVERAGE RATION (%)</b>			<b>48.92</b>	<b>18.33</b>

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

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

	Maximum	Date	Minimum	Date
<b>LC+FC</b>	118.95	31.03.2024	45.98	31.01.2024
<b>FC</b>	84.89	31.03.2024	41.01	29.02.2024

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

	Maximum	Date	Minimum	Date
<b>LC+FC</b>	128.77	28.02.2023	124.52	31.03.2023
<b>FC</b>	82.70	31.01.2023	34.52	31.03.2023

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

**Breakdown of assets and liabilities according to their outstanding maturities**

<b>Current Period</b>	<b>Demand</b>	<b>Up to 1 Month</b>	<b>1-3 Month</b>	<b>3-12 Month</b>	<b>1-5 Year</b>	<b>5 year and over</b>	<b>Unclassified</b>	<b>Total</b>
<b>Assets</b>								
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	730,333	472,900	-	-	-	-	-	1,203,233
Due From Banks (***)	967,864	4,369,823	-	-	-	-	-	5,337,687
Financial Assets at Fair Value Through Profit/Loss	-	5,562	178	-	-	-	1,659,718	1,665,458
Interbank Money Market Placements (***)	-	1,662,636	212,187	-	-	-	-	1,874,823
Financial assets at fair value through other comprehensive income (***)	-	53,805	-	1,127,639	4,902,027	1,180,693	9,176	7,273,340
Loans (***)	-	3,009,756	1,337,867	5,841,787	2,937,014	-	1,191,490	14,317,914
İ financial assets measured at amortized cost	-	-	-	-	-	-	-	-
Other Assets (**)(***)	-	-	-	-	-	-	1,603,387	1,603,387
<b>Total Assets</b>	<b>1,698,197</b>	<b>9,574,482</b>	<b>1,550,232</b>	<b>6,969,426</b>	<b>7,839,041</b>	<b>1,180,693</b>	<b>4,463,771</b>	<b>33,275,842</b>
<b>Liabilities</b>								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions (***)	-	1,437,397	507,177	-	-	-	-	1,944,574
Funds Borrowed From Money Markets	-	2,674,689	2,483,496	38,184	-	-	-	5,196,369
Marketable Securities Issued (***)	-	1,008,615	1,830,060	1,305,297	-	-	-	4,143,972
Miscellaneous Payables	570,279	7,306,373	2,988,132	2,229,558	-	-	-	13,094,342
Other Liabilities (**)	1,775,524	412,915	39,734	285,787	83,797	-	6,298,828	8,896,585
<b>Total Liabilities</b>	<b>2,345,803</b>	<b>12,839,989</b>	<b>7,848,599</b>	<b>3,858,826</b>	<b>83,797</b>	<b>-</b>	<b>6,298,828</b>	<b>33,275,842</b>
<b>Liquidity Gap</b>	<b>(647,606)</b>	<b>(3,265,507)</b>	<b>(6,298,367)</b>	<b>3,110,600</b>	<b>7,755,244</b>	<b>1,180,693</b>	<b>(1,835,057)</b>	<b>-</b>
<b>Net Off-Balance Sheet Liquidity Gap</b>	<b>-</b>	<b>(86,631)</b>	<b>(98,555)</b>	<b>(157,512)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(342,698)</b>
Financial Derivative Assets	-	8,549,135	3,666,088	2,229,426	-	-	-	14,444,649
Financial Derivative Liabilities	-	8,635,766	3,764,643	2,386,938	-	-	-	14,787,347
<b>Non-cash Loans</b>	<b>-</b>	<b>51,500</b>	<b>721,013</b>	<b>1,104,939</b>	<b>184,740</b>	<b>1,776,430</b>	<b>-</b>	<b>3,838,622</b>
<b>Prior Period</b>								
Total Assets	2,525,076	7,937,239	1,028,226	3,516,463	9,201,303	915,455	5,814,570	30,938,332
Total Liabilities	3,771,735	12,081,307	3,575,508	6,083,052	97,439	-	5,329,291	30,938,332
<b>Liquidity Gap</b>	<b>(1,246,659)</b>	<b>(4,144,068)</b>	<b>(2,547,282)</b>	<b>(2,566,589)</b>	<b>9,103,864</b>	<b>915,455</b>	<b>485,279</b>	<b>-</b>
<b>Net Off-Balance Sheet Liquidity Gap</b>	<b>-</b>	<b>(76,853)</b>	<b>(123,236)</b>	<b>(113,592)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(313,681)</b>
Financial Derivative Assets	-	12,033,214	2,504,632	2,990,262	-	-	-	17,528,108
Financial Derivative Liabilities	-	12,110,067	2,627,868	3,103,854	-	-	-	17,841,789
<b>Non-cash Loans</b>	<b>-</b>	<b>15,298</b>	<b>786</b>	<b>576,626</b>	<b>2,029</b>	<b>2,558,511</b>	<b>-</b>	<b>3,153,250</b>

(\*) The amount of 131,881 TL for tangible fixed assets, 82,874 TL for intangible fixed assets, 88,325 TL for investment properties, 193,063 TL for deferred tax assets, and 1,107,244 TL for other assets.

(\*\*) The distressed funds totaling 263,561 TL and other funds totaling 1,370,152 TL, equity amounting to 5,795,168 TL, current tax liabilities amounting to 500,590 TL, provisions amounting to 644,177 TL, liabilities from financial leasing transactions totaling 75,965 TL, and derivative financial liabilities totaling 246,972 TL are shown under the line for other liabilities.

(\*\*\*) Expected loss provisions have been deducted.

**Net stable funding ratio**

In accordance with the Regulation on Calculation of Banks' Net Stable Funding Ratio published in the Official Gazette dated May 26, 2023, and numbered 32202, the principles and procedures have been established to ensure that banks make stable funding to prevent the deterioration of liquidity levels, aiming to prevent funding risks that banks may be exposed to in the long term on both a consolidated and non-consolidated basis.

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

**Net stable funding ratio (Continued)**

The net stable funding ratio is calculated on a consolidated and non-consolidated basis by dividing the existing stable funding amount by the required stable funding amount. The existing stable funding represents the portion of banks' liabilities and equity expected to be permanent, while the required stable funding represents the portion of banks' on-balance sheet assets and off-balance sheet liabilities expected to be refinanced. The existing stable funding amount is calculated by summing the amounts obtained after applying the relevant recognition rates to the valuation amounts of banks' liability and equity components in accordance with TFRS. The required stable funding amount is calculated by summing the amounts obtained after applying the relevant recognition rates to the value calculated by deducting special provisions allocated in accordance with the Regulation on the Classification of Loans and the Principles and Procedures for the Allocation of Provisions from the valuation amounts of banks' on-balance sheet assets and off-balance sheet liabilities in accordance with TFRS.

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

The three-month simple arithmetic average of the net stable funding ratios for the last three months including the reporting period is calculated as 124.61 percent, while the three-month simple arithmetic average for the previous period is calculated as 133.63 percent.

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	
<b>Available Stable Funding</b>						
1	Equity Components	5,283,376	-	-	51,930	5,335,306
2	Core capital and additional capital	5,283,376	-	-	-	5,283,376
3	Other equity components	-	-	-	51,930	51,930
4	Deposits/participation funds from individuals and retail customers	179,490	-	720,569	4,291	859,133
5	Stable deposits/participation funds	179,490	-	720,569	4,291	859,133
6	Less stable deposits/participation funds	-	-	-	-	-
7	Other borrowings	-	13,475,314	1,615,102	-	7,545,208
8	Operational deposits/participation funds	-	-	-	-	-
9	Other borrowings	-	13,475,314	1,615,102	-	7,545,208
10	Liabilities equivalent to interconnected assets	-	-	-	-	-
11	Other liabilities	5,955,836	6,436,786	-	-	-
12	Derivative liabilities	-	-	222,724	-	-
13	Other equity components and liabilities not listed above	5,955,836	6,214,062	-	-	-
14	Available Stable Funding	-	-	-	-	13,739,647
<b>Required Stable Funding</b>						
15	High-Quality Liquid Assets	-	-	-	-	1,093,412
16	Operational deposits/participation funds deposited with credit institutions or financial institutions	-	-	-	-	-
17	Live receivables	3,058	7,214,975	11,040,965	4,163,696	10,767,954
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	-	7,214,975	1,006,837	617,727	2,203,392
20	Receivables from corporate customers, institutions, individuals and retail customers, central governments, central banks, and public institutions other than credit institutions or financial institutions	3,058	-	10,034,128	-	5,018,593
21	Receivables subject to a risk weight of 35% or lower	-	-	-	-	-
22	Receivables secured by residential real estate mortgages	-	-	-	-	-
23	Receivables subject to a risk weight of 35% or lower	-	-	-	3,545,969	3,545,969
24	Publicly traded equity securities and debt instruments that do not qualify as high-quality liquid assets	-	-	-	3,545,969	3,014,074
25	Assets equivalent to interconnected liabilities	-	-	-	-	-
26	Other assets	76,316	8,788,551	-	136,452	8,393,265
27	Physically delivered commodities, including gold	-	-	-	-	-
28	Initial margin for derivative contracts or guarantee fund given to central counterparties	-	-	-	-	-
29	Derivative assets	-	-	-	5,532	5,532
<b>Net stable funding ratio (Continued)</b>						
30	The amount before the variation margin of derivative liabilities is deducted	-	-	-	-	-
31	Other assets not listed above	76,316	8,783,019	-	136,452	8,387,733
32	Off-balance sheet liabilities	-	845,926	836,480	1,938,644	181,053
33	Required Stable Funding	-	-	-	-	20,435,684
34	Net Stable Funding Ratio (%)	-	-	-	-	67.23

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**VI. Explanations on consolidated 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	
<b>Available Stable Funding</b>						
1	Equity Components	4,580,142	-	-	520,273	5,100,415
2	Core capital and additional capital	4,580,142	-	-	-	4,580,142
3	Other equity components	-	-	-	520,273	520,273
4	Deposits/participation funds from individuals and retail customers	538,470	-	2,161,707	12,873	2,577,398
5	Stable deposits/participation funds	538,470	-	2,161,707	12,873	2,577,398
6	Less stable deposits/participation funds	-	-	-	-	-
7	Other borrowings	-	1,928,011	-	-	964,006
8	Operational deposits/participation funds	-	-	-	-	-
9	Other borrowings	-	1,928,011	-	-	964,006
10	Liabilities equivalent to interconnected assets	-	-	-	-	-
11	Other liabilities	13,570,201	4,214,437	-	-	-
12	Derivative liabilities	-	-	-	-	-
13	Other equity components and liabilities not listed above	13,570,201	4,214,437	-	-	-
14	Available Stable Funding	-	-	-	-	8,641,819
<b>Required Stable Funding</b>						
15	High-Quality Liquid Assets	-	-	-	-	-
16	Operational deposits/participation funds deposited with credit institutions or financial institutions	-	-	-	-	-
17	Live receivables	9,174	1,360,608	12,602,025	1,651,946	7,891,637
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	-	1,360,608	6,212,884	1,651,946	4,962,479
20	Receivables from corporate customers, institutions, individuals and retail customers, central governments, central banks, and public institutions other than credit institutions or financial institutions	9,174	-	5,849,141	-	2,929,158
21	Receivables subject to a risk weight of 35% or lower	-	-	-	-	-
22	Receivables secured by residential real estate mortgages	-	-	-	-	-
23	Receivables subject to a risk weight of 35% or lower	-	-	-	-	-
24	Publicly traded equity securities and debt instruments that do not qualify as high-quality liquid assets	-	-	-	-	-
25	Assets equivalent to interconnected liabilities	-	-	-	-	-
26	Other assets	570,654	10,324,098	-	409,357	10,598,863
27	Physically delivered commodities, including gold	-	-	-	-	-
28	Initial margin for derivative contracts or guarantee fund given to central counterparties	-	-	-	-	-
29	Derivative assets	-	-	-	-	-
30	The amount before the variation margin of derivative liabilities is deducted	-	-	-	-	-
31	Other assets not listed above	570,654	10,324,098	-	409,357	10,598,863
32	Off-balance sheet liabilities	-	643,519	372,300	1,675,029	134,592
33	Required Stable Funding	-	-	-	-	18,625,092
34	Net Stable Funding Ratio (%)	-	-	-	-	46.40

**VII. Explanations on consolidated leverage ratio**

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

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

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**VII. Explanations on consolidated leverage ratio**

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

		<b>Current Period (**)</b>	<b>Prior Period (**)</b>
<b>1</b>	Total amount of assets included in the consolidated financial statements prepared in accordance with TAS (*)	33,194,728	29,636,763
<b>2</b>	The difference between the total amount of assets in the consolidated financial statements prepared in accordance with TAS and the amount of assets in the consolidated financial statements prepared within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Banks	-	-
<b>3</b>	Differences between the amounts of derivative loan instruments and loan derivatives included in the consolidated statements within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Banks and their risk amounts	197,613	201,872
<b>4</b>	The difference between the amounts in the consolidated financial statements prepared within the scope of the Communiqué on the Preparation of Consolidated Financial Statements of the Banks and the risk amounts of the securities or commodity secured financing transactions.	-	-
<b>5</b>	Difference between the amounts of off-balance sheet transactions in the consolidated financial statements prepared within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Banks and their risk amounts	3,850,010	3,582,770
<b>6</b>	The other difference between the amounts in the consolidated financial statements prepared within the scope of the Communiqué on the Preparation of the Consolidated Financial Statements of the Banks and the risk amounts	(90,792)	(81,727)
<b>7</b>	<b>Total Risk Amount(1)</b>	<b>37,151,559</b>	<b>33,339,678</b>

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

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

**c) Leverage ratio public disclosure template:**

<b>Asset On The Balance Sheet</b>	<b>Current Period 31 March 2024 (*)</b>	<b>Prior Period 31 December 2023 (*)</b>
Assets on the balance sheet (excluding derivative financial instruments and loan derivatives, 1 including collaterals)	33,168,511	29,560,056
2 (Assets deducted from core capital)	(90,792)	(81,727)
3 Total risk amount for assets on the balance sheet	33,077,719	29,478,329
<b>Derivative Financial Instruments and Loan Derivatives</b>		
4 Renewal cost of derivative financial instruments and loan derivatives	26,217	76,707
5 Potential credit risk amount of derivative financial instruments and loan derivatives	197,613	201,872
6 Total risk amount of derivative financial instruments and loan derivatives	223,830	278,579
<b>Financing Transactions With Securities Or Goods Warranties</b>		
7 Risk amount of financial transactions with securities or goods warranties (excluding those in the balance sheet)	-	-
8 Risk amount arising from intermediated transactions	-	-
9 Total risk amount of financing transactions with securities or goods warranties	-	-
<b>Off-the-Balance Sheet Transactions</b>		
10 Gross nominal amount of the off-the-balance sheet transactions	3,850,010	3,582,770
11 Adjustment amount arising from multiplying by the credit conversion rate	-	-
12 Total risk amount for off-the-balance sheet transactions	3,850,010	3,582,770
<b>Capital and Total Risk</b>		
13 Core capital	5,365,554	4,579,864
14 Total risk amount	37,151,559	33,339,678
<b>Leverage Ratio</b>		
15 Leverage ratio	14.44	13.74

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**VIII. Explanations on the consolidated risk management**

Footnotes and related explanations prepared in accordance with the “Communiqué on Risk Management to Public Disclosures by Banks” published in the Official Gazette No. 29511 on October 23, 2015 and entered into force as of March 31, 2016 are given in this section. The following tables, which are required to be submitted quarterly in accordance with the relevant communiqué, are used in the Bank's capital adequacy calculation, since the standard approach is used, Not submitted as of 31 March 2024.

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

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

	Risk weighted amounts			Minimum capital requirements	
	Current	Prior	Current	Prior	
	Period	Period	Period	Period	
	31 March	31 December	31 March	31 December	
	2024	2023	2024	2023	
1 Credit risk (excluding counterparty credit risk) (CCR)	26,413,797	21,332,324	2,113,104	1,706,586	
2 Of which standardized approach (SA)	26,413,797	21,332,324	2,113,104	1,706,586	
3 Of which internal rating-based (IRB) approach	-	-	-	-	
4 Counterparty credit risk	683,572	603,838	54,686	48,307	
5 Of which standardized approach for counterparty credit risk (SA-CCR)	683,572	603,838	54,686	48,307	
6 Of which internal model method (IMM)	-	-	-	-	
7 Equity positions in banking book under market-based approach	-	-	-	-	
8 Equity investments in funds – look-through approach	-	-	-	-	
9 Equity investments in funds – mandate-based approach	-	-	-	-	
10 Equity investments in funds – fallback approach	-	-	-	-	
11 Settlement risk	-	-	-	-	
12 Securitization exposures in banking book	-	-	-	-	
13 Of which IRB ratings-based approach (RBA)	-	-	-	-	
14 Of which IRB Supervisory Formula Approach (SFA)	-	-	-	-	
15 Of which SA/simplified supervisory formula approach (SSFA)	-	-	-	-	
16 Market risk	552,503	642,190	44,200	51,375	
17 Of which standardized approach (SA)	552,503	642,190	44,200	51,375	
18 Of which internal model approaches (IMM)	-	-	-	-	
19 Operational risk	2,983,652	1,237,299	238,692	98,984	
20 Of which Basic Indicator Approach	2,983,652	1,237,299	235,692	98,984	
21 Of which Standardized Approach	-	-	-	-	
22 Of which Advanced Measurement Approach	-	-	-	-	
23 Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-	-	
24 Floor adjustment	-	-	-	-	
<b>25 Total (1+4+7+8+9+10+11+12+16+19+23+24)</b>	<b>30,633,524</b>	<b>23,815,651</b>	<b>2,450,682</b>	<b>1,905,252</b>	

**IX. Disclosures on consolidated hedging transactions**

The Bank's hedging instrument accounting is not performed.



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**X. Explanations on consolidated operating segments**

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

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

Representation of certain financial statement items by operating segment:

<b>Current Period (1 January- 31 March 2024)</b>	<b>Personal Banking</b>	<b>Corporate Banking</b>	<b>Investment Banking</b>	<b>Other</b>	<b>Bank’s Total Activity</b>
Operating Gross Profit	293	1,214,599	27,682	-	1,242,574
<b>Operating Income</b>	<b>293</b>	<b>1,214,599</b>	<b>27,682</b>	<b>-</b>	<b>1,242,574</b>
Operating Profit/loss	293	823,150	27,682	-	851,125
<b>Profit/loss before Tax</b>	<b>293</b>	<b>823,150</b>	<b>27,682</b>	<b>-</b>	<b>851,125</b>
Corporation Tax	-	251,782	-	-	251,782
Deferred Tax expense effect	-	76,397	-	-	76,397
<b>Period net Profit/Loss</b>	<b>293</b>	<b>647,765</b>	<b>27,682</b>	<b>-</b>	<b>675,740</b>
<b>Current Period (31 March 2024)</b>	<b>Personal Banking</b>	<b>Corporate Banking</b>	<b>Investment Banking</b>	<b>Other</b>	<b>Bank’s Total Activity</b>
Partition Assets	1,355	33,274,487	-	-	33,275,842
Affiliate and subsidiaries	-	-	-	-	-
<b>Total Assests</b>	<b>1,355</b>	<b>33,274,487</b>	<b>-</b>	<b>-</b>	<b>33,275,842</b>
Departmental Obligations	202,634	27,278,040	-	-	27,480,674
Undistributed liabilities	-	-	-	5,795,168	5,795,168
<b>Total Liabilities</b>	<b>202,634</b>	<b>27,278,040</b>	<b>-</b>	<b>5,795,168</b>	<b>33,275,842</b>
<b>Other Section Items</b>					
Capital Investment	-	9,176	-	-	9,176
Depreciation Expense	-	-	-	(19,888)	(19,888)

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

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

<b>Prior Period (1 January- 31 March 2023)</b>	<b>Personal Banking</b>	<b>Corporate Banking</b>	<b>Investment Banking</b>	<b>Other</b>	<b>Bank’s Total Activity</b>
Operating Income	227	713,435	94,920	-	808,582
<b>Operating Income</b>	<b>227</b>	<b>713,435</b>	<b>94,920</b>	<b>-</b>	<b>808,582</b>
Operating Profit/loss	227	541,197	94,920	-	636,344
<b>Profit/loss before Tax</b>	<b>227</b>	<b>541,197</b>	<b>94,920</b>	<b>-</b>	<b>636,344</b>
Corporation Tax	-	(104,033)	-	-	(104,033)
Deferred Tax expense effect	-	(4,374)	-	-	(4,374)
<b>Period net Profit/Loss</b>	<b>227</b>	<b>432,790</b>	<b>94,920</b>		<b>527,937</b>
<b>Prior Period (31 December 2023)</b>	<b>Personal Banking</b>	<b>Corporate Banking</b>	<b>Investment Banking</b>	<b>Other</b>	<b>Bank’s Total Activity</b>
Partition Assets	513	30,937,819	-	-	30,938,332
Affiliate and subsidiaries	-	-	-	-	-
<b>Total Asstest</b>	<b>513</b>	<b>30,937,819</b>	<b>-</b>	<b>-</b>	<b>30,938,332</b>
Departmental Obligations	87,461	25,790,539	-	-	25,878,000
Undistributed liabilities	-	-	-	5,060,332	5,060,332
<b>Total Liabilities</b>	<b>87,461</b>	<b>25,790,539</b>	<b>-</b>	<b>5,060,332</b>	<b>30,938,332</b>
<b>Other Section Items</b>					
Capital Investment	-	9,174	-	-	9,174
Depreciation Expense	-	-	-	(6,196)	(6,196)

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**SECTION FIVE**

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

**I. Explanations and notes related to consolidated assets**

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

	Current Period		Prior Period	
	LC	FC	LC	FC
Cash/Foreign currency	4,920	78,559	4,718	480,090
CBRT	21,039	1,098,850	124,387	1,484,574
Other	-	-	-	-
<b>Total</b>	<b>25,959</b>	<b>1,177,409</b>	<b>129,105</b>	<b>1,964,664</b>

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

	Current Period		Prior Period	
	LC	FC	LC	FC
Demand Unrestricted Amount <sup>(1)</sup>	81	(207)	9	-
Time Unrestricted Amount	-	452,203	-	-
Time Restricted Amount <sup>(2)</sup>	-	-	-	-
Reserve requirement	20,958	646,854	124,378	1,484,574
<b>Total</b>	<b>21,039</b>	<b>1,098,850</b>	<b>124,387</b>	<b>1,484,574</b>

As of 31 March 2024, a provision of 530 TL has been reserved to the CBRT account (31 December 2023: 530 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 2023: None).

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

As of the balance sheet date, the Bank has no financial assets subject to repurchase agreements classified as at fair value through profit or loss (31 December 2023: None).

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

	Current Period		Prior Period	
	LC	FC	LC	FC
Forward Transactions	-	-	-	-
Swap Transactions	-	5,740	-	62,055
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5,740</b>	<b>-</b>	<b>62,055</b>

(\*) Nuro Portfolio Management includes financial assets included in the Fourth Nuro Portfolio Capital Investment Fund.

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

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

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

	Current Period		Prior Period	
	TP	YP	TP	YP
Nurol Portfolio Money Market Fund (PPN)	98,486	-	97,469	-
Nurol Portfolio First Free Fund (NJG)	97,151	-	55,446	-
Nurol Portfolio Gold Fund (NJF)	12,588	-	13,103	-
Nurol Portfolio 1 <sup>st</sup> Debt Securities Fund (NJR)	58,907	-	65,050	-
Nurol Portfolio First Participation Fund (NJY)	5,121	-	4,170	-
Nurol Portfolio Trada Free (Forex) Private Fund (NTO)	-	56,779	-	-
Nurol Portfolio Fourth Free (Forex) Fund (NSD)	-	76,744	-	80,891
Nurol Portfolio Fourth Free (Forex) Fund (NSD)	-	11,544	-	-
Ziraat Portfolio Management Inc.				
Money Market Umbrella Fund (VK6)	1,747	-	373	-
Securities Representing Share in Capital (*)	1,240,651	-	1,240,625	-
<b>Total</b>	<b>1,514,651</b>	<b>145,067</b>	<b>1,476,236</b>	<b>80,891</b>

**3. Information on banks**

**a) Information on banks**

	Current Period		Prior Period	
	LC	FC	LC	FC
<b>Banks</b>				
Domestic	1,174,586	3,201,308	1,662,462	43,749
Foreign	-	964,079	-	510,988
Branches and offices abroad	-	-	-	-
<b>Total</b>	<b>1,174,586</b>	<b>4,165,387</b>	<b>1,662,462</b>	<b>554,737</b>

As of 31 December 2023, a provision of TL 1,974 has been made to the Banks account (December 31, 2023: TL 1,974).

**b) Information on foreign banks accounts**

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
European Union Countries	279,221	109,689	-	-
USA, Canada	643,739	186,888	-	-
OECD Countries (*)	-	-	-	-
Off-shore Banking Regions	41,119	207,670	-	-
Other	-	6,741	-	-
<b>Total</b>	<b>964,079</b>	<b>510,988</b>	<b>-</b>	<b>-</b>

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

**4. Receivables from Reverse Repo Transactions**

As of the balance sheet date, the Bank's receivables from reverse repo transactions amount to 803,482 TL, with an allocated provision of 230 TL (31 December 2023: There are no receivables from reverse repo transactions and no allocated provision).

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

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

**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	223,922	-	193,135	-
Repurchase transaction	1,166,834	1,160,804	2,350,880	1,239,103
<b>Total</b>	<b>1,390,756</b>	<b>1,160,804</b>	<b>2,544,015</b>	<b>1,239,103</b>

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

	Current Period	Prior Period
<b>Debt Securities</b>	<b>7,406,569</b>	<b>6,084,664</b>
Quoted on Stock Exchange (*)	7,406,569	6,084,664
Not Quoted	-	-
<b>Share Certificates</b>	<b>9,176</b>	<b>55,873</b>
Quoted on Stock Exchange	-	-
Not Quoted	9,176	55,873
<b>Impairment Provision</b>	<b>(142,405)</b>	<b>(110,662)</b>
<b>Total</b>	<b>7,273,340</b>	<b>6,029,875</b>

(\*) The portion of financial assets carried at fair value through other comprehensive income and reflected in comprehensive income for differences in fair value, traded on the stock exchange, amounts to 370,995 TL (31 December 2023: 358,654 TL), of which 5,062 TL (31 December 2023: 9,153 TL) consists of bank bonds, and 3,001,544 TL (31 December 2023: 2,762,914 TL) consists of securities issued by the private sector. Among these, 831,029 TL (31 December 2023: 662,871 TL) is comprised of domestic bank securities, 1,750,594 TL (31 December 2023: 945,220 TL) consists of Turkish Treasury securities, and 1,304,940 TL (31 December 2023: 1,235,190 TL) consists of securities issued by the private sector. A provision of 10,017 TL has been allocated for financial assets carried at fair value through other comprehensive income (31 December 2023: A provision of 7,900 TL has been allocated).

**6. Information on Loans**

**a) Information on all types of loans and advances given to shareholders and employees of the Parent Bank**

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
<b>Direct Loans Granted to Shareholders</b>	<b>765,651</b>	<b>513</b>	<b>716,626</b>	<b>513</b>
Loans Granted to Legal Entities	765,651	513	716,626	513
Loans Granted to Individuals	-	-	-	-
<b>Indirect Loans Granted to Shareholders</b>	<b>1,627,710</b>	<b>50,627</b>	<b>1,500,517</b>	<b>48,442</b>
<b>Loans Granted to Employees(*)</b>	<b>923</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,394,284</b>	<b>51,140</b>	<b>2,217,143</b>	<b>48,955</b>

(\*) Includes advances given to bank personnel.

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

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

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

<b>Current Period</b>				
<b>Cash Loans</b>	<b>Standard Loans</b>	<b>Loans Under Close Monitoring</b>		
		<b>Not under the scope of restructuring</b>	<b>Modifications on agreement conditions</b>	<b>Restructured Loans</b>
				<b>Refinancing</b>
<b>Non-specialized Loans</b>	<b>12,939,603</b>	-	<b>80,560</b>	-
Loans given to enterprises	4,285,732	-	80,560	-
Export Loans	-	-	-	-
Import Loans	-	-	-	-
Financial Sector Loans	3,791,336	-	-	-
Consumer Loans	1,362	-	-	-
Credit Cards	-	-	-	-
Other	4,861,173	-	-	-
<b>Specialized Loans</b>	-	-	-	-
<b>Other Receivables</b>	-	-	-	-
<b>Total</b>	<b>12,939,603</b>	-	<b>80,560</b>	-

<b>Prior Period</b>				
<b>Cash Loans</b>	<b>Standard Loans</b>	<b>Loans Under Close Monitoring</b>		
		<b>Not under the scope of restructuring</b>	<b>Modifications on agreement conditions</b>	<b>Restructured Loans</b>
				<b>Refinancing</b>
<b>Non-specialized Loans</b>	<b>12,044,079</b>	-	<b>74,058</b>	-
Loans given to enterprises	4,925,137	-	74,058	-
Export Loans	-	-	-	-
Import Loans	-	-	-	-
Financial Sector Loans	3,544,896	-	-	-
Consumer Loans	513	-	-	-
Credit Cards	-	-	-	-
Other	3,573,533	-	-	-
<b>Specialized Loans</b>	-	-	-	-
<b>Other Receivables</b>	-	-	-	-
<b>Total</b>	<b>12,044,079</b>	-	<b>74,058</b>	-

	<b>Standard Loans</b>	<b>Loans Under Close Monitoring</b>
<b>Current Period</b>		
12 Months Expected Credit Loss	5,821	-
Significant Increase in Credit Risk	-	11,058
<b>Prior Period</b>		
12 Months Expected Credit Loss	6,440	-
Significant Increase in Credit Risk	-	13,388

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

<b>Current Period</b>		<b>Loans Under Close Monitoring</b>	
		<b>Not under the scope of restructuring</b>	<b>Restructured Loans</b>
Short-Term Loans	7,049,048	-	-
Medium and Long-Term Loans	5,890,555	-	80,560
<b>Total</b>	<b>12,939,603</b>	-	<b>80,560</b>

<b>Prior Period</b>		<b>Loans Under Close Monitoring</b>	
		<b>Not under the scope of restructuring</b>	<b>Restructured Loans</b>
Short-Term Loans	6,240,229	-	-
Medium and Long-Term Loans	5,803,850	-	74,058
<b>Total</b>	<b>12,044,079</b>	-	<b>74,058</b>

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

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

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

	Shor terms	Medium and Long-Term	Total
<b>Consumer Loans-LC</b>	-	<b>439</b>	<b>439</b>
Housing Loans	-	-	-
Automobile Loans	-	439	439
Personal finance credit	-	-	-
Other	-	-	-
<b>Consumer Loans - foreign currency indexed</b>	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
<b>Consumer Loans -FC</b>	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
<b>Personal credit cards-LC</b>	-	-	-
Installments	-	-	-
Without installments	-	-	-
<b>Personal credit cards -FC</b>	-	-	-
Installments	-	-	-
Without installments	-	-	-
<b>Personal credit cards -LC</b>	<b>428</b>	<b>495</b>	<b>925</b>
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	428	495	925
Other	-	-	-
<b>Personnel Loans- foreign currency indexed</b>	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
<b>Personnel Loans -FC</b>	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
<b>Personal credit cards -LC</b>	-	-	-
Installments	-	-	-
Without installments	-	-	-
<b>Personal credit cards -FC</b>	-	-	-
Installments	-	-	-
Without installments	-	-	-
<b>Overdraft Account-LC (Real Person)</b>	-	-	-
<b>Overdraft Account -FC (Real Person)</b>	-	-	-
<b>Total</b>	<b>428</b>	<b>934</b>	<b>1,362</b>

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

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

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

	Short Term	Medium- Long Term	Total
<b>Commercial installment loans-LC</b>	-	354,039	354,039
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	354,039	354,039
Other	-	-	-
<b>Commercial installment loans- Indexed to FC</b>	-	-	-
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
<b>Commercial installment loans - FC</b>	-	150,502	150,502
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	150,502	150,502
Other	-	-	-
<b>Corporate credit cards-LC</b>	-	-	-
Installment	-	-	-
Non-Installment	-	-	-
<b>Corporate credit cards-FC</b>	-	-	-
Installment	-	-	-
Non-Installment	-	-	-
<b>Overdraft accounts-LC (Commercial customer)</b>	-	-	-
<b>Overdraft accounts-FC (Commercial customer)</b>	-	-	-
<b>Total</b>	-	<b>504,541</b>	<b>504,541</b>

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

	Current Period	Prior Period
Public	437,775	409,587
Private	12,582,388	11,708,550
<b>Total</b>	<b>13,020,163</b>	<b>12,118,137</b>

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

	Current Period	Prior Period
Domestic Loans	12,624,047	11,918,157
Foreign Loans	396,116	199,980
<b>Total (*)</b>	<b>13,020,163</b>	<b>12,118,137</b>

(\*) Does not include non-performing loans.

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

	Current Period	Prior Period
Direct Loans Granted to Affiliated Companies and Associates	896,646	886,788
Indirect Loans Granted to Affiliated Companies and Associates	-	-
<b>Total (*)</b>	<b>896,646</b>	<b>886,788</b>



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

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

**i) Specific provisions accounted for loans**

	Current Period	Prior Period
<b>Provisions</b>		
Loans with limited collectability	52,816	81,969
Loans with doubtful collectability	-	-
Uncollectible loans	232	232
<b>Total</b>	<b>53,048</b>	<b>82,201</b>

**j) Information on non-performing loans**

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

As of the balance sheet date, the Bank has no non-performing loans and other receivables restructured or rescheduled (December 31, 2023: None).

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

	III. Group	IV. Group	V. Group
	Collectability Independent Loans and Other Receivables	Loans with doubtful collectability	Uncollectible loans
<b>Prior period end balance</b>	<b>1,069,618</b>	-	<b>232</b>
Additions (*)	174,688	-	-
Transfers from other categories of loans under follow-up	-	-	-
Transfers to other categories of loans under follow-up	-	-	-
Collections	-	-	-
Write down / Write-offs (**)(***)	-	-	-
<b>Sold</b>	-	-	-
Commercial and corporate loans	-	-	-
Individual loans	-	-	-
Credit cards	-	-	-
Other	-	-	-
<b>Current period end balance</b>	<b>1,244,306</b>	-	<b>232</b>
Provision	(52,816)	-	(232)
<b>Net Balance on balance sheet</b>	<b>1,191,490</b>	-	-

(\*) As of the balance sheet date, the Bank's non-performing loan ratio is measured at 0.00% (December 31, 2023: Non-performing loans are measured at 0.00% before write-off and 0.00% after write-off).

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

As of March 31, 2024, there is no overdue receivable balance arising from loans extended in foreign currency (December 31, 2023: None).

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

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

**j) Information on non-performing loans (Continued)**

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

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Collectability Independent Loans and Other Receivables</b>	<b>Loans with doubtful collectability</b>	<b>Uncollectible loans</b>
<b>Current period (Net)</b>	<b>1,191,490</b>	-	-
Loans granted to real persons and legal entities (Gross)(*)	1,244,306	-	232
Provision (-)	(52,816)	-	(232)
Loans granted to real persons and legal entities (Net)	1,191,490	-	-
Banks (Gross)	-	-	-
Provision (-)	-	-	-
Banks (Net)	-	-	-
Other loans (Gross)	-	-	-
Provision (-)	-	-	-
Other loans (Net)	-	-	-
<b>Prior Period (Net)</b>	<b>987,649</b>	-	-
Loans granted to real persons and legal entities (Gross)	1,069,618	-	232
Provision (-)	(81,969)	-	(232)
Loans granted to real persons and legal entities (Net)	987,649	-	-
Banks (Gross)	-	-	-
Provision (-)	-	-	-
Banks (Net)	-	-	-
Other loans (Gross)	-	-	-
Provision (-)	-	-	-
Other loans (Net)	-	-	-

(\*) The subsidiary of the bank, Ortak Varlık Yönetim A.Ş. Bought non-performing loans amounting to TL 312,567 from other banks at a discount. This amount is not the non-performing loan amount consisting of the loans given by the parent bank, but is the non-performing loan balance, as mentioned in the consolidated financial statements.

**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 March 31, 2024, we have no written-off loans (December 31, 2023: None).

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

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

**7. Information on financial assets measured at amortized cost**

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

None (31 December 2023: None).

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

None (31 December 2023: None).

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

None (31 December 2023: None).

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

None (31 December 2023: None).

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

None (31 December 2023: None).

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

None (31 December 2023: None).

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

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

None (31 December 2023: None).

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

Title	Address (City/Country)	Bank's Share Ratio-If Different Vote Ratio (%)	Bank Risk Group Share Ratio (%)
1 NUROL VARLIK KİRALAMA ŞİRKETİ A.Ş.	Istanbul/TURKEY	100.00	100.00
2 NUROL PORTFÖY YÖNETİM ŞİRKETİ A.Ş.(*)	Istanbul/TURKEY	100.00	100.00
3 ORTAK VARLIK YÖNETİM A.Ş.	Istanbul/TURKEY	100.00	100.00

	Asset Total	Equity	Fixed Assets Total	Interest Income	Securities Income	Current Period profit/loss	Prior Period profit/loss	Fair Value
1	1,507,271	107	-	51,929	-	-	56	-
2	84,454	50,039	1,009	65,195	12,415	29,538	(272)	-
3	1,455,087	164,514	5,590	771,936	-	94,540	19,974	-

(\*) As of March 31, 2024, Nurol Portföy Yönetim A.Ş. Üçüncü Nurol Girişim Sermayesi Fonu whose fund founder is Nurol Portföy Yönetim A.Ş. amounting to TL 1,240,993 is controlled by the Bank in accordance with the methods, procedures and principles set forth in the Turkish Financial Reporting Standard for Consolidated Financial Statements (“TFRS 10”) (31 December 2023: Nurol Portföy Yönetim A.Ş. Üçüncü Nurol Girişim Sermayesi Fonu whose fund founder is Nurol Portföy Yönetim A.Ş., amounting to TL 1,217,308, is controlled by the Bank in accordance with the methods, procedures and principles set forth in the Turkish Financial Reporting Standard for Consolidated Financial Statements (“TFRS 10”).

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

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

		<b>Current Period</b>
<b>Period beginning balance</b>	<b>99,996</b>	<b>65,050</b>
<b>Intra-period movements</b>	<b>-</b>	<b>34,946</b>
Purchases(*)	-	34,496
Free Shares	-	-
Current Year Earnings Per Share	-	-
Sales	-	-
Change due to reclassification	-	-
Revaluation Surplus	-	-
Impairment Provision	-	-
<b>Period ending balance</b>	<b>99,996</b>	<b>99,996</b>
<b>Capital commitments</b>	<b>-</b>	<b>-</b>
<b>Period-end capital contribution (%100)</b>	<b>100</b>	<b>100</b>

(\*) As of March 31, 2024, there is no increase in capital (December 31, 2023: Nurol Portföy Yönetim A.Ş. increased its capital by 34,946 TL, paid by Nurol Investment Bank A.Ş. The increase was registered in the trade registry on April 24, 2023, and published in the Turkey Trade Registry Gazette with the issue number 10817 dated April 24, 2023).

**10. Information on joint ventures**

None (31 December 2023 – None).

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

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

The Bank has net investments of 81,810 TL under 1 year and 41,330 TL between 1-4 years financial leasing and 45 TL provision has been made (31 December 2023: 81,150 TL less than 1 year and 79,376 TL net investments between 1-4 years and 1-4 years' net investments. There is a provision of 76 TL).

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

The Bank's net investments made by financial leasing amount to TL 123,140 and a provision of TL 45 has been made (31 December 2023: net investments made with financial leasing are TL 160,526 and a provision has been made for TL 76).

**12. Explanations on Factoring Receivables**

None (31 December 2023 – None).

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

None (31 December 2023 – None).

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

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

**14. Explanations on investment properties**

The Bank classifies the lands and real estates that it holds to earn rental income or value increase or both as investment property in accordance with TAS 40 and evaluates them using the fair value method. Under this account, the independent valuation report of lands and real estates was made in 2023 and the details of investment properties are as follows:

	<b>Current Period</b>	<b>Prior Period</b>
Opening	<b>47,470</b>	<b>47,470</b>
Additions	-	-
Sales (-)	<b>2,000</b>	-
Transfers (*)	-	-
Revaluation amount	<b>42,855</b>	<b>42,855</b>
<b>Total</b>	<b>88,325</b>	<b>90,325</b>

(\*) As of 31 March 2024; None (The real estate located in Antalya, purchased for investment purposes on 10 March 2016, has been reclassified under non-current assets held for sale as of 31 December 2023).

**15. Disclosures on assets held for sale and discontinued operations**

As of the balance sheet date, the Bank has a deferred tax asset of 193,063 TL and no deferred tax liability (as of December 31, 2023: there is no deferred tax asset, and the deferred tax liability is 141,390 TL).

**The amount of deferred tax asset recognized in the financial statements due to deductible temporary differences, tax losses, and tax credits:**

The Bank has calculated the deferred tax asset based on the timing differences arising from the differences between accounting policies and valuation principles applied in the financial statements and tax regulations and has reflected it in their attached financial statements.

<b>Deferred Tax Asset / (Liability)</b>	<b>Current Period</b>	<b>Prior Period</b>
Tangible fixed assets - Differences in economic life	(1,930)	(3,372)
Provision for employee benefits	3,528	2,236
Fair value changes of financial assets reflected in other comprehensive income	(16,305)	15,666
Derivative revaluations	72,370	42,034
Provisions for expected losses	10,935	11,137
Provisions for litigation/advisory/legal services	171,662	163,464
Property valuation variances	-	(102,697)
Other(*)	(47,197)	12,922
<b>Total</b>	<b>193,063</b>	<b>141,390</b>

(\*) As of March 31, 2024, there is a deferred tax liability amounting to 32,491 TL related to subsidiaries (as of December 31, 2023: there was a deferred tax asset amounting to 15,973 TL).

**16. Explanations regarding assets held for sale and discontinued operations.**

As of the balance sheet date, the Bank does not have any assets held for sale (December 31, 2023: none).

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

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

**17. Other assets information**

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

Not available (as of December 31, 2023: Not available).

**II. Explanations and notes related to consolidated liabilities**

**1. Information on deposits**

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

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

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

	Current Period		Prior Period	
	LC	FC	LC	FC
Forward transactions	-	-	-	2,310
Swap transactions	-	246,972	-	199,860
Futures transactions	-	-	-	-
Options transactions	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>246,972</b>	<b>-</b>	<b>202,170</b>

**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	760,274	-	-	-
From foreign banks, institutions and funds	171,494	1,012,806	172,931	1,706,099
<b>Total</b>	<b>931,768</b>	<b>1,012,806</b>	<b>172,931</b>	<b>1,706,099</b>

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

	Current Period		Prior Period	
	LC	FC	LC	FC
Short-term	931,768	-	172,931	-
Medium and long-term	-	1,012,806	-	1,706,099
<b>Total</b>	<b>931,768</b>	<b>1,012,806</b>	<b>172,931</b>	<b>1,706,099</b>

**c) Additional explanation related to the concentrations of the Bank's major liabilities on the basis of concentrations, fund providing customers, sector groups and other criteria where risk concentration is observed**

The loans obtained constitute 6% of the total liabilities (31 December 2023: 6%).

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

**II. Explanations and notes related to consolidated liabilities (Continued)**

**4. Information on borrowed funds**

	Current Period		Prior Period	
	LC	FC	LC	FC
From domestic organization	807,354	248,958	832,697	77,731
From foreign institutions and funds	11,177	566,224	230,378	1,535,990
<b>Total</b>	<b>818,531</b>	<b>815,182</b>	<b>1,063,075</b>	<b>1,613,721</b>

**Borrowed funds by maturity**

	Current Period		Prior Period	
	LC	FC	LC	FC
Short-term	818,531	815,182	1,063,075	1,613,721
Medium and long-term	-	-	-	-
<b>Total</b>	<b>818,531</b>	<b>815,182</b>	<b>1,063,075</b>	<b>1,613,721</b>

Owned funds account for 5% of total liabilities (31 December 2023: 9%).

**5. Money Market Funds**

	Current Period		Prior Period	
	LC	FC	LC	FC
<b>From domestic transactions</b>	<b>3,965,753</b>	<b>928,789</b>	<b>2,715,259</b>	<b>804,186</b>
Financial institutions and organizations	3,453,009	-	2,549,642	-
Other institutions and organizations	511,850	474,435	165,090	314,022
Real People	894	454,354	527	490,164
<b>From foreign transactions</b>	<b>750</b>	<b>301,077</b>	<b>96,128</b>	<b>818,978</b>
Financial institutions and organizations	-	269,100	-	-
Other institutions and organizations	-	29,787	95,750	775,911
Real People	750	2,190	378	43,067
<b>Total</b>	<b>3,966,503</b>	<b>1,229,866</b>	<b>2,811,387</b>	<b>1,623,164</b>

**6. Securities Issued**

	Current Period		Prior Period	
	LC	FC	LC	FC
Bank Bills	1,690,899	-	2,012,466	-
Bonds	2,453,073	-	778,532	-
<b>Total</b>	<b>4,143,972</b>	<b>-</b>	<b>2,790,998</b>	<b>-</b>

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

**II. Explanations and notes related to consolidated liabilities (Continued)**

The issuances made by the Bank as of 31 March 2024, which are not redeemed, are listed below:

Export Type	Export Date	Expiry Date	Day	NOMINAL (*)	INTEREST RATE
BOND	03.01.2024	03.04.2024	91	150.000.000	46,00%
BOND	10.01.2024	16.04.2024	97	170.000.000	46,00%
BOND	18.01.2024	19.04.2024	92	400.000.000	45,00%
BOND	26.01.2024	30.04.2024	95	500.000.000	46,50%
BOND	31.01.2024	03.05.2024	93	350.000.000	46,50%
BOND	06.02.2024	10.05.2024	94	200.000.000	46,50%
BOND	13.02.2024	14.05.2024	91	250.000.000	47,50%
BOND	27.02.2024	28.05.2024	91	200.000.000	47,00%
BOND	01.03.2024	04.06.2024	95	250.000.000	48,00%
BOND	13.03.2024	12.06.2024	91	350.000.000	50,00%
BOND	26.03.2024	03.07.2024	99	200.000.000	55,00%
BOND	22.02.2024	16.08.2024	176	600.000.000	47,50%
BOND	21.02.2024	14.02.2025	359	150.000.000	47,50%
BOND	06.03.2024	28.02.2025	359	150.000.000	48,50%
BOND	04.01.2024	05.04.2024	92	150.000.000	46,00%
BOND	10.11.2023	08.05.2024	180	150.000.000	40,00%
BOND	21.02.2024	21.05.2024	90	150.000.000	47,50%
BOND	16.02.2024	07.06.2024	112	200.000.000	47,50%
BOND	19.03.2024	25.06.2024	98	250.000.000	50,50%
BOND	29.03.2024	05.07.2024	98	50.000.000	57,00%
BOND	14.02.2024	08.08.2024	176	200.000.000	46,50%
BILL	18.01.2023	21.01.2025	734	200.000.000	25,00%
BILL	27.06.2022	28.06.2024	732	50.000.000	25,50%
BILL	05.07.2022	08.07.2024	734	50.000.000	26,00%
BILL	26.07.2022	29.07.2024	734	300.000.000	27,50%
BILL	20.01.2023	22.08.2024	580	40.000.000	25,00%
BILL	13.09.2022	18.09.2024	736	50.000.000	21,00%
BILL	20.01.2023	31.10.2024	650	120.000.000	25,00%

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

The group also carried out a Sukuk issuance by Nurol Asset Leasing Inc. amounting to 1,300,000,000 TL on March 31, 2024.

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

TL 54,012 of the Bank's other liabilities item consists of commissions collected in advance, and the amount of collateral received from derivative financial instruments of TL 12,450,515 (31 December 2023: commissions collected in advance of TL 65,931, collateral received from derivative financial instruments TL 12,010,545).

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

**8.1 Explanations on liabilities arising from financial leasing transactions.**

None (31 December 2023: None).

**8.2 Explanations on operating leases**

As of the balance sheet date, the Bank has TRY 75,846 financial leasing debts (31 December 2023: TRY 60,430).



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**II. Explanations and notes related to consolidated liabilities (Continued)**

**9. Information on hedging derivative financial liabilities**

None (31 December 2023 - None).

**10. Information on provisions**

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

None (31 December 2023 - None).

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

	<b>Current Period</b>	<b>Prior Period</b>
First Stage	4,413	3,046
Second Stage	-	-
Third Stage	20,236	35,703
<b>Total</b>	<b>24,649</b>	<b>38,749</b>

**10.3 Obligations related to employee rights**

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

The bank's severance pay liability is calculated based on 35,058.58 full TL effective from January 1, 2024 (December 31, 2023: 15,371.40 TL). Severance pay liability is not subject to any legal funding and does not have any funding conditions.

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

As of 31 March 2024, and 31 December 2023, the details of provisions for employee benefits are as follows:

	<b>Current Period</b>	<b>Prior Period</b>
Provision for severance pay	3,070	2,246
Permission provision	9,748	6,256
Premium provision	34,503	52,605
<b>Total</b>	<b>47,321</b>	<b>61,107</b>

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

**II. Explanations and notes related to consolidated liabilities (Continued)**

**10.4 Information on other provisions**

The total provision amount set aside by the Bank for possible costs related to local legal matters in which the Bank is involved and for the probable costs of consultancy services paid to consultants within the framework of international compliance standards is 572,207 TL (December 31, 2023: 563,186 TL).

**11. Information on taxes payable**

**11.1 Information on current year tax liability**

**11.1.1 Information on tax provision**

After netting the provision for current taxes with the prepaid tax amount, the corporate tax payable by the Bank as of March 31, 2024, is 375,561 TL (December 31, 2023: corporate tax payable is 138,962 TL).

**11.1.2 Information on taxes payable**

	<b>Current Period</b>	<b>Prior Period</b>
Corporate Income Tax (*)	375,561	138,962
Securities Capital Gain Tax	14,777	7,777
Real Estate Capital Gain Tax	19	17
BSMV	77,602	80,841
Foreign Exchange Transaction Tax	534	2,684
Payable Value Added Tax	14,621	22,579
Other	11,696	10,062
<b>Total</b>	<b>494,810</b>	<b>262,922</b>

**11.1.3 Information on premium payables**

	<b>Current Period</b>	<b>Prior Period</b>
Social Security Premiums – Employee	3,096	2,055
Social Security Premiums – Employer	2,279	1,475
Bank Social Aid Pension Fund Premium- Employee	-	-
Bank Social Aid Pension Fund Premium – Employer	-	-
Pension Fund Membership Fees and Provisions - Employee	-	-
Pension Fund Membership Fees and Provisions - Employer	-	-
Unemployment Insurance – Employee	201	122
Unemployment Insurance – Employer	204	138
Other	-	-
<b>Total</b>	<b>5,780</b>	<b>3,790</b>

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

None (31 December 2023 - None).

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

**II. Explanations and notes related to consolidated liabilities (Continued)**

**13. Information on subordinated loans**

Not applicable (As of December 31, 2023: A loan of 5,000 USD was obtained from World Business Capital on December 27, 2016, with a variable interest rate of 6.65%, a term of 10 years, and interest paid quarterly).

**14. Information on shareholders’ equity**

**14.1 Presentation of paid-in capital**

	<b>Current Period</b>	<b>Prior Period</b>
Common Stock	1,800,000	1,800,000
Preferred Stock	-	-

**14.2 Paid-in capital amount, explanation as to whether the registered share capital system is applied and if so, amount of registered share capital ceiling**

<b>Capital System</b>	<b>Paid in capital</b>	<b>Capital Ceiling</b>
Registered capital system	1,800,000	-

The bank does not have any capital increase for the distribution of the profits for the current period of 2023.

The bank does not apply the registered capital system."

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

The Bank has no capital increase in the current period (TRY 1,050,000 from internal resources in December 31, 2021 – 2023).

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

The Bank's paid-in capital has not changed by TL 1,800,000 in the current period (31 December 2023: increased its paid-in capital to TL 1,800,000. The capital increase has been met from capital reserves amounting to TL 1,050,000).

**14.5 Information on capital commitments, the general purpose and the estimated sources for these commitments until the end of the fiscal year and the subsequent periods**

None (31 December 2023 - 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 2023 - None).

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

**II. Explanations and notes related to consolidated liabilities (Continued)**

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

None (31 December 2023 - None).

**14.8 Other**

On March 29, 2024, pursuant to Board Decision No. 3104, a special fund of 300 million Turkish Lira has been allocated from the 2023 corporate income under Article 325/A of Tax Procedure Law No. 213 and Article 10/1-g of Corporate Tax Law No. 5520 for venture capital (as of December 31, 2023: pursuant to Board Decision No. 2467 dated March 21, 2022, a special fund of 15 million Turkish Lira was allocated for venture capital from the 2021 corporate income under Article 325/A of Tax Procedure Law No. 213 and Article 10/1-g of Corporate Tax Law No. 5520).

**15. Stock issue premiums**

	<b>Current Period</b>	<b>Prior Period</b>
Number of stocks (Thousand)	1,800,000	1,800,000
Preferred stock	-	-
Stock issue premium (*)	-	-
Stock cancellation profit	-	-
Other capital instruments	-	-

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

	<b>Current Period</b>		<b>Prior Period</b>	
	<b>LC</b>	<b>FC</b>	<b>LC</b>	<b>FC</b>
From investment and associates, subsidiaries and joint ventures (business partners)	-	-	-	-
Revaluation difference	-	-	-	-
Foreign exchange difference	-	-	-	-
<b>Securities at Fair Value Reflected in Other Comprehensive Income</b>	<b>(69,210)</b>	<b>96,420</b>	<b>(124,869)</b>	<b>92,983</b>
Valuation difference	(69,210)	96,420	(124,869)	92,983
Exchange rate differences	-	-	-	-
<b>Total</b>	<b>(69,210)</b>	<b>96,420</b>	<b>(124,869)</b>	<b>92,983</b>

**17. Explanations on minority shares**

None (31 December 2023 - None).

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

**1. Information on off-balance sheet commitments**

**The amount and type of irrevocable commitments**

None (31 December 2023 - None).

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

None (31 December 2023 - None).

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

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

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

TRY 3,838,622 (December 31, 2023: TL 3,153,250) of the total non-cash loans given by the Bank amounting to TL 3,836,896 (31 December 2023: TL 3,141,213) consists of letters of guarantee.

**Letters of guarantee**

	<b>Current Period</b>	<b>Prior Period</b>
Provisional letters of guarantee	58,605	21
Final letters of guarantee	2,433,784	2,200,250
Letters of guarantee for advances	34,806	44,940
Letters of guarantee given to customs offices	129,082	94,082
Letter of guarantees given against cash loans	1,180,619	801,920
<b>Total</b>	<b>3,836,896</b>	<b>3,141,213</b>

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

**Total amount of non-cash loans**

	<b>Current Period</b>	<b>Prior Period</b>
<b>Non-cash Loans Given against Cash Loans</b>	<b>1,180,619</b>	<b>801,920</b>
With Original Maturity of 1 Year or Less Than 1 Year	-	-
With Original Maturity of More Than 1 Year	1,180,619	801,920
<b>Other Non-cash Loans</b>	<b>2,658,003</b>	<b>2,351,330</b>
<b>Total</b>	<b>3,838,622</b>	<b>3,153,250</b>

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

None (31 December 2023 - None).

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

**IV. Explanations and notes related to consolidated income statement**

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

	Current Period		Prior Period	
	LC	FC	LC	FC
<b>Interest on Loans(*)</b>	<b>1,094,370</b>	<b>142,637</b>	<b>239,385</b>	<b>12,937</b>
Short-term Loans	475,267	41,519	141,038	8,337
Medium/Long-term Loans	281,328	101,118	7,554	4,600
Interest on Loans Under Follow-up	337,775	-	90,793	-
<b>Total</b>	<b>1,094,370</b>	<b>142,637</b>	<b>239,385</b>	<b>12,937</b>

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

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

	Current Period		Prior Period	
	LC	FC	LC	FC
From the CBRT	43,011	1,582	4,665	5,812
From Domestic Banks	99,591	14,956	78,552	16,931
From Foreign Banks	888	6,641	-	1,109
Branches and Offices Abroad	-	-	-	-
<b>Total</b>	<b>143,490</b>	<b>23,179</b>	<b>83,217</b>	<b>23,852</b>

**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	464,197	52,336	391,949	46,507
Financial assets measured at amortized cost	-	-	-	-
<b>Total</b>	<b>464,197</b>	<b>52,336</b>	<b>391,949</b>	<b>46,507</b>

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

As of March 31, 2024, there is interest income of 50,670 TL from the subsidiary Ortak Varlık Yönetimi A.Ş (compared to 28,003 TL interest income as of March 31, 2023)

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

	Current Period		Prior Period	
	LC	FC	LC	FC
<b>Banks</b>	<b>154,034</b>	<b>17,924</b>	<b>32,129</b>	<b>8,435</b>
The Central Bank of Turkey	-	-	336	-
Domestic Banks	143,970	-	22,353	-
Foreign Banks	10,064	17,924	9,440	8,435
Branches and offices abroad	-	-	-	-
<b>Other Institutions</b>	<b>-</b>	<b>2,173</b>	<b>7,363</b>	<b>26,300</b>
<b>Total</b>	<b>154,034</b>	<b>20,097</b>	<b>39,492</b>	<b>34,735</b>

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

**IV. Explanations and notes related to consolidated income statement (Continued)**

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

There is a dividend payment of TL 117,594 to Nurol Varlık Kiralama A.Ş., a subsidiary of the Bank. (31 March 2023: There is a dividend payment of TL 55,985).

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

	Current Period		Prior Period	
	LC	FC	LC	FC
Interest expense on securities issued	288,974	-	117,215	-
<b>Total</b>	<b>288,974</b>	<b>-</b>	<b>117,215</b>	<b>-</b>

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

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

**3. Information on dividend income**

Dividend income of the Bank as of 31 March 2024 is TL 147,269 (31 March 2023: TL 51,990 Available).

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

	Current Period	Prior Period
<b>Income</b>	<b>11,076,939</b>	<b>5,493,717</b>
Profit on trading account securities	20,933	32,939
Profit on derivative financial transactions	129,920	120,821
Foreign exchange gains	10,926,086	5,339,957
<b>Loss</b>	<b>11,352,825</b>	<b>5,512,113</b>
Losses on trading account securities	12,150	83,839
Losses on derivative financial transactions	516,321	161,236
Foreign exchange losses	10,824,354	5,267,038
<b>Net Trading Income/Loss</b>	<b>(275,886)</b>	<b>(18,396)</b>

**5. Information on other operating income**

	Current Period	Prior Period
Provision cancellations	51,251	6,824
Communication Expenses Passed on to Customers	587	1,389
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 (*)	48,533	15,908
	<b>100,371</b>	<b>24,121</b>

(\*) Severance pay amounts to 7,454 TL, and other commission income amounts to 41,079 TL in the other category (as of March 31, 2023: Leave allowance for Early Retirement for Jobless [EYT] amounts to 6,403 TL, severance pay amounts to 2,860 TL, and other commission income amounts to 5,885 TL in the other category) .

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

**IV. Explanations and notes related to consolidated income statement (Continued)**

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

	<b>Current Period</b>	<b>Prior Period</b>
Expected Credit Loss	<b>60,947</b>	<b>11,270</b>
12 Month Expected Credit Loss (Stage 1)	18,233	6,879
Significant increase in credit risk (Stage 2)	-	555
Non-Performing Loans (Stage 3)	42,714	3,836
<b>Marketable Securities Impairment Provision</b>	<b>-</b>	<b>11,796</b>
Financial Assets at Fair Value Through Profit or Loss	-	-
Financial Assets At Fair Value Through Other Comprehensive Income	-	11,796
<b>Investments in Associates, Subsidiaries and Held-to-Maturity Securities</b>		
<b>Value Decrease</b>	<b>-</b>	<b>-</b>
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
<b>Other(*)</b>	<b>88,833</b>	<b>6,658</b>
<b>Total</b>	<b>149,780</b>	<b>29,724</b>

(\*) As of March 31, 2024, there are provisions of 9,299 TL for leave allowances, 25,960 TL for performance bonuses, and 53,574 TL for legal/administrative proceedings (as of March 31, 2023: There are provisions of 5,000 TL for performance bonuses and 1,658 TL for legal/administrative proceedings).

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

	<b>Current Period</b>	<b>Prior Period</b>
Reserve for employee termination benefits	2,496	41
Bank social aid fund deficit provision	-	-
Fixed assets impairment expense	-	-
Depreciation expenses of fixed assets	8,868	1,645
Intangible assets impairment expense	-	-
Goodwill impairment expense	-	-
Amortization expenses of intangible assets	11,018	4,550
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	80,520	37,699
Leasing expenses related to TFRS 16 exemptions	1,078	469
Maintenance expenses	1,093	506
Advertisement expenses	1,102	-
Other expenses	77,247	36,724
Loss on sales of assets	-	-
Other (*)	91,265	47,418
<b>Total</b>	<b>194,167</b>	<b>91,353</b>

(\*) The balance for Tax, Duty, and Fee expenses is 78,242 TL, and for other expenses, it is 13,023 TL (as of March 31, 2023: The balance for Tax, Duty, and Fee expenses is 38,650 TL, and for other expenses, it is 8,768 TL).

(\*\*) There is a balance of 41,121 TL for joint expenses participation (as of March 31, 2023: There is a balance of 12,491 TL for aid donations and 12,108 TL for joint expenses participation).

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

As of March 31, 2024, the income items for the period ending on that date include net interest income of 1,261,119 TL (as of March 31, 2023: 555,159 TL), net fee and commission income of 63,015 TL (as of March 31, 2023: 195,708 TL), and other operating income of 100,371 TL (as of March 31, 2023: 18,192 TL)



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

**IV. Explanations and notes related to consolidated income statement (Continued)**

**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 March 31, 2024, current tax expense of 251,782 TL (as of March 31, 2023: 104,033 TL current tax expense) and deferred tax income of 76,397 TL (as of March 31, 2023: 4,374 TL deferred tax expense) have been reflected from the ongoing activities.

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

None (31 March 2023: None).

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

Bank has achieved a net profit of 675,740 TL from the ongoing activities for the current period (as of March 31, 2023: a net profit of 527,937 TL). There is no net profit/loss from discontinued operations for the period (as of March 31, 2023: None).

**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 (31 March 2023 - 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 (31 March 2023 - None).

**11.3. There is no profit/loss related to minority rights in the accompanying not consolidated financial statements.**

**11.4. There are no changes in the accounting estimates that have a significant effect in the current period or that are expected to have a significant effect in the following periods.**

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

	<b>Current Period</b>	<b>Prior Period</b>
Profit Share - Loans	61,983	42,306
Profit Share – Securities	-	1,753
Other	4	2
<b>Other Interest Income</b>	<b>61,987</b>	<b>44,061</b>
Profit Share – Securities	117,595	55,985
Paid to Other Financial Institutions	-	79
Other	148	79
<b>Other Interest Expenses</b>	<b>117,743</b>	<b>56,143</b>

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

**V. Explanations and notes related to the bank’s risk group**

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

**Current Period**

<b>Bank’s Risk Group (*)</b>	<b>Investments in Associates, subsidiaries</b>		<b>Direct and indirect shareholders of the Bank</b>		<b>Other real and legal persons that have been included in the risk group (**)</b>	
	<b>Cash</b>	<b>Non-Cash</b>	<b>Cash</b>	<b>Non-Cash</b>	<b>Cash</b>	<b>Non-Cash</b>
<b>Loans and Other Receivables</b>						
Beginning of the Period	2,069,349	10,624	2,217,143	48,955	-	-
End of the Period	2,195,669	43,449	2,393,361	51,140	-	-
Interest and Commission Income Received	218,289	2	81,657	374	-	-

(\*) It is defined in Article 49 of Law No. 5411 on Banking.

(\*\*) It also includes loans provided to the Bank's indirect subsidiary companies.

**Prior Period**

<b>Bank’s Risk Group (*)</b>	<b>Investments in Associates, subsidiaries</b>		<b>Direct and indirect shareholders of the Bank</b>		<b>Other real and legal persons that have been included in the risk group (**)</b>	
	<b>Cash</b>	<b>Non-Cash</b>	<b>Cash</b>	<b>Non-Cash</b>	<b>Cash</b>	<b>Non-Cash</b>
<b>Loans and Other Receivables</b>						
Beginning of the Period	207,027	10,624	-	34,248	-	-
End of the Period	2,069,349	31,295	2,217,143	48,955	-	-
Interest and Commission Income Received (***)	19,122	9	139	9	-	-

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

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

(\*\*\*) Represents the balances of 31 March 2023.

**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 228,113 (December 31, 2023: TL 100,540) belonging to the risk group in the borrower funds.

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

None (31 December 2023; None).

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

**V. Explanations and notes related to the bank’s risk group (Continued)**

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

<b>Current Period</b>	<b>Balance</b>	<b>By Percentage of Items in the Financial Statements%</b>
Financial assets at fair value through other comprehensive income	2,764,044	%38
Cash Loans	3,288,953	%23
Non-Cash Loans	94,589	%2
Borrowed Funds	228,113	%14
Other Operating Expenses	41,121	%16

<b>Prior Period</b>	<b>Balance</b>	<b>By Percentage of Items in the Financial Statements%</b>
Financial assets at fair value through other comprehensive income	2,700,599	%45
Cash Loans	2,217,143	%17
Non-Cash Loans	80,250	%3
Borrowed Funds	100,540	%4
Other Operating Expenses	12,109	%15

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

There is no disclosure regarding matters arising after the balance sheet date for the Bank

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**SECTION SIXTH**

**Independent Audit Report**

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

As of March 31, 2024, and for the period ending on the same date, the non-consolidated financial statements have been subjected to a limited review by PWC Certified Public Accountants, Inc., and the limited review report dated May 27, 2024, is presented before the non-consolidated financial statements.

**II. Explanations and notes prepared by the independent auditor**

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

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### CHAPTER SEVEN

#### I. Explanations on the Interim Activity Report

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

In January, several significant developments occurred in the global economy. The IMF raised its global growth forecast for 2024 to 3.1%, while the US economy recorded a growth of 3.3% in the final quarter of 2023, surpassing expectations. The Fed kept its policy interest rate unchanged at 5.25-5.50%, postponing expectations for interest rate cuts. Although core CPI data indicated a slowdown in inflation, the Eurozone economy did not change its benchmark interest rates, according to the ECB. Despite growing by 5.2% in 2023, slightly below expectations, the Chinese economy lowered reserve requirement ratios to support recovery. In February, the US Federal Reserve maintained its policy interest rate unchanged and emphasized that interest rate cuts would not be rushed. Meanwhile, the Eurozone continued to face stagnation, with Japan and the UK entering technical recessions. While the People's Bank of China did not change its one-year reference lending rate at its meeting, it reduced the 5-year main lending rate to 3.95%. Brent crude oil prices ended February with a 2.3% increase, reaching \$83.6 per barrel.

In March, the Federal Reserve (Fed) kept its policy interest rate unchanged at 5.25-5.50%, maintaining expectations for a 75 basis point interest rate cut in 2024. The Bank of Japan (BoJ) raised its policy interest rate for the first time in 17 years, ending its negative interest rate policy. Monthly CPI inflation in the US increased by 0.4%, while weak performance continued in the manufacturing sector in the Eurozone. In China, consumer price inflation (CPI) recorded a year-on-year increase of 0.7% due to the impact of the Lunar New Year holiday. With geopolitical risks escalating in March, oil prices rose, while rapid increases in cocoa prices among agricultural commodities garnered attention.

In January, the Purchasing Managers' Index (PMI) for Turkey's manufacturing sector rose to 49.2, indicating a slight improvement in activity despite remaining below the expansionary threshold of 50. In November, the current account deficit reached 2.7 billion USD due to declines in transportation and travel revenues, bringing the 12-month cumulative deficit to 49.6 billion USD. The central government budget deficit amounted to 1.4 trillion TRY, representing 84.2% of the target. In January, the Consumer Price Index (CPI) increased by 6.70% on a monthly basis, leading to an annual inflation rate of 64.86%. Meanwhile, the Producer Price Index (PPI) showed monthly and yearly increases of 4.14% and 44.20%, respectively. The central government budget recorded a deficit of 153.8 billion TRY in February, while the CPI rose by 3.16% month-on-month in March, pushing the annual inflation rate to 68.50%.

The Central Bank of the Republic of Turkey (CBRT) raised its policy rate by 250 basis points to 45% at the first meeting of the year, in line with market expectations. Dr. Fatih Karahan was appointed as the Governor of the CBRT in the same period. At the subsequent Monetary Policy Committee meeting, the policy rate was kept unchanged at 45%, with no changes to inflation forecasts. However, in February, both CPI and PPI increased, with the BIST-100 index rising by 8.2% and Turkey's 5-year Credit Default Swap (CDS) premium falling to 288 basis points. In its March meeting, the CBRT unexpectedly raised the policy rate by 500 basis points to 50%. While the BIST-100 index fell by 0.6%, the Turkish Lira depreciated against the US dollar and euro.

Local elections were the focal point in Turkey in March. Additionally, Fitch upgraded Turkey's credit rating to B+ with a "positive" outlook.

At Nurobank, we remain confident in successfully navigating the current situation by closely monitoring market dynamics and adhering to effective risk management practices. We continue to prioritize sustainable growth by enhancing profitability. On behalf of the Board of Directors, I extend my gratitude to our customers for their unwavering support and commend all our employees for their outstanding performance during these challenging times.

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

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

## NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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### I. Explanations on the Interim Activity Report (Continued)

#### GENERAL MANAGER EVALUATION AND EXPECTATIONS<sup>(\*)</sup>

Valued Shareholders, Customers, Employees, and Business Partners of Nurobank,

Dear Shareholders, Customers, Employees, and Business Partners,

I believe the first quarter of 2024 passed quickly in light of both global and domestic developments. In the U.S., there were no changes in Fed and ECB policy interest rates. While economic activity in the U.S. showed a robust trend, the Eurozone generally continued to exhibit a weak outlook. Geopolitical uncertainties in the Middle East and fluctuations in energy and freight prices continued to affect global inflation.

High inflation emerged as a significant agenda item in Turkey during the first quarter. The Central Bank of the Republic of Turkey (CBRT) emphasized its readiness to tighten monetary policy to control inflation. Leading indicators suggested a slowdown in domestic demand, while conditions in the manufacturing sector continued to deteriorate.

In February, data released in advanced economies did not cause any changes in the primary agenda items of the global economy. Economic data in the U.S. influenced market expectations, leading to a delay in the Fed's first step towards interest rate cuts. The minutes of the latest Federal Open Market Committee (FOMC) meeting reflected a cautious stance regarding future monetary easing measures. In Turkey, the CBRT did not change its policy rate in line with expectations.

March was a period closely watched for central bank meetings in the global economy. In the U.S., a strong labor market and economic activity led to no change in the Fed's policy rate, maintaining expectations for interest rate cuts. In the Eurozone, weakness in manufacturing activity supported the view that the ECB could not sustain its tight policy stance. Overall, petroleum prices increased, maintaining their high levels due to geopolitical risks and production disruptions. However, economic data from China presented a complex picture, leading to uncertainty in forecasts for oil prices.

Domestically, considering the resistance in domestic demand and the stiffness in inflation expectations, the CBRT unexpectedly raised its policy rate by 500 basis points. The election agenda influenced local markets, leading to volatile movements. These developments, along with the main trends in the global economy, shaped market expectations and risk perceptions.

At Nurobank, we will continue to create value for our customers and stakeholders, contribute to sustainable growth, and stand strong alongside our customers in the coming period. I would like to express my gratitude to our valued customers, stakeholders who trust us, and the entire team who contributed to our successful performance.

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#### I. Explanations on the Interim Activity Report (Continued)

##### Information regarding the third-quarter performance of the bank.

We continue our debt instrument issuances, which are an important component of our funding sources. We aim to diversify our funding structure by utilizing non-deposit sources and securing long-term, low-cost funding. By expanding our correspondent banking network, we are enhancing our funding capabilities through collaborative efforts. Our Treasury Department will continue to manage currency, interest rate, and liquidity risks within the limits set by our Board of Directors and in line with asset-liability management principles, closely monitoring developments both in domestic and international markets to optimize the utilization of our resources.

As Nurobank, we will persist in creating value for our customers and stakeholders, contributing to sustainable growth, and being a reliable partner. I would like to express my gratitude to our valued customers, supportive stakeholders, and our entire team for their contributions to our successful performance.

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

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

NUROLBANK SHAREHOLDERS STRUCTURE		
Shareholders's Title	Nominal Share Amount (TL)	Ratio (%)
Nurol Holding A.Ş.	1,722,354,682	95.6864
Nurol Otelcilik ve Tur. İşl. A.Ş.	11,645,335	0.6470
Nurettin Çarmıklı	11,733,331	0.6519
Figen Çarmıklı	11,733,331	0.6519
Mehmet Oğuz Çarmıklı	11,733,331	0.6519
Eyüp Sabri Çarmıklı	10,266,664	0.5704
Oğuzhan Çarmıklı	10,266,664	0.5704
Gürhan Çarmıklı	5,133,331	0.2852
Gürol Çarmıklı	5,133,331	0.2852
<b>TOTAL</b>	<b>1,800,000,000</b>	<b>100</b>

As of 30 September 2023, the members of our Bank's Board of Directors are listed in the table below:

NUROLBANK BOARD OF DIRECTORS		Nominal Share Amount (TL)	Ratio (%)
Ziya Akkurt	Chairman of the Board	-	-
M. Oğuz Çarmıklı	Vice Chairman of the Board	11,733,331	0.6519
Yusuf Serbest	Board Member	-	-
Ahmet Şirin	Board Member	-	-
Mehmet Mete Başol	Board Member	-	-
A. Kerim Kemahlı	Board Member	-	-
Eyüp Sabri Çarmıklı	Board Member	10,266,664	0.5704
Gürhan Çarmıklı	Board Member	5,133,331	0.2852
Özgür Altuntaş	Board Member – General Manager	-	-

#### CHANGES MADE TO THE MAIN AGREEMENT DURING THE PERIOD

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

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

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### I. Explanations on the Interim Activity Report (Continued)

#### EXPLANATIONS ON NUMBER OF BRANCHES, TYPE OF SERVICES AND ACTIVITIES OF THE BANK

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

#### FIRST QUARTER 2024 ECONOMIC ASSESSMENT AND OUR EXPECTATIONS

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

Global economic activity completed the first quarter with a slowing trend, influenced by last year. According to the World Bank's estimate, global growth is expected to be 2.4% for 2024, while the IMF, painting a slightly more optimistic picture, revised its 2024 growth forecasts upwards for the global economy and advanced economies. This indicated a reduced risk of global recession alongside stable growth and disinflation. In the United States, the Consumer Price Index (CPI) showed an increase, indicating that inflationary pressures persisted. However, economic activity continued to show robust performance. Nonetheless, expectations for a Fed rate cut were postponed to June due to concerns about high inflation and ongoing demand-side pressures. In China, the increase in CPI was not perceived as a sign of economic strengthening, as it was attributed to seasonal effects in domestic demand. The country continued to implement expansionary measures for three months to accelerate economic recovery. Meanwhile, oil prices continued their upward trend amid geopolitical risks in the Middle East and decisions by OPEC+ members to extend production cuts. Overall, uncertainties and risks in the global economy persist, but signs of recovery are also observed in some economies.

In the Eurozone, contraction in the manufacturing sector persisted in February, marking a trend observed for 20 months. However, indicators related to inflation showed that CPI inflation occurred slightly lower than expected. This could be considered a positive sign that inflation in the Eurozone is under control.

In China, economic slowdown persisted. There was a significant decrease in CPI inflation, and producer prices also declined. However, some improvement in activities in the private sector was observed. The People's Bank of China aimed to revive the real estate sector by lowering interest rates. Additionally, the Chinese government set a growth target of around 5% for 2024.

Commodity markets generally remained stable in February. Oil prices increased due to the impact of geopolitical risks, while there was a limited decline in industrial metals. Nickel prices recorded a significant increase due to concerns about supply.

In March, central bank policy decisions drew attention in global markets. The Fed decided to keep its policy rate unchanged but signaled a rate cut. The European Central Bank made no changes to interest rates but revised its inflation forecasts downwards. The Bank of Japan raised interest rates for the first time in 17 years, ending its negative interest rate policy. The central banks of China and the United Kingdom did not change interest rates. While industrial production declined in the Eurozone, there was a recovery in the services sector. In China, while CPI increased, PPI inflation persisted. Strong signals were observed in the manufacturing sector, but the unemployment rate increased, and retail sales showed an increase.

In March, the Russia-Ukraine war and the decision by OPEC+ members to cut production boosted oil prices. The price of a barrel of Brent crude oil increased by 4.6% to reach \$87.5 USD. Copper prices also rose due to strengthening expectations in the manufacturing sector and concerns about supply. Gold prices surged by 9.3% in March, reaching record levels. The rapid increase in cocoa prices among agricultural commodities attracted attention. However, food prices generally declined, with the Food and Agriculture Organization (FAO) Food Price Index registering a 0.7% decrease in February.

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

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#### I. Explanations on the Interim Activity Report (continued)

##### Developments in the Turkish Economy and Our Bank's Expectations (Continued)

In January, the Purchasing Managers' Index (PMI) for the manufacturing sector in Turkey increased by 1.8 points to reach 49.2, indicating a continued contraction, albeit with a slight improvement. While a contraction persisted in new orders, increases in input costs led to price hikes in final products. Sectoral PMI data showed that demand and production were under pressure in 8 out of 10 sectors, with particularly weak performance in the clothing and leather products sector. The Real Sector Confidence Index decreased by 0.5 points compared to the previous month, falling to 102.9. However, while sectoral confidence indices increased in the service and construction sectors, they decreased in the retail trade sector. The Consumer Confidence Index increased by 3.9% compared to the previous month, reaching a level of 80.4, marking the highest level of economic confidence in the past 7 months. In January, the Consumer Price Index (CPI) increased by 6.70%, recording the fastest rise in the last 5 months, with annual CPI inflation reaching 64.86%. Significant increases were observed in food and non-alcoholic beverage prices, while double-digit increases were notable in service prices. The Producer Price Index increased by 4.14% and 44.20% on a monthly and annual basis, respectively, with significant increases in energy and food product prices.

The stock index experienced a strong increase in January, reaching the highest level in the past 7 months. However, increases in exchange rates and CDS premiums continued, and economic uncertainties persisted. On January 25th, the Central Bank of the Republic of Turkey (CBRT) raised its policy rate to 45% with a 250 basis point increase, in line with market expectations. This brought the total interest rate hike to 3,650 basis points. The decision emphasized that monetary tightening would be maintained until inflation returned to target levels, along with the appointment of Dr. Fatih Karahan as the President of the CBRT, indicating that monetary tightening would continue until inflation reached the targets. Moody's maintained Turkey's credit rating at 'B3' but revised the outlook from "stable" to "positive", citing the increased likelihood of inflation control due to tight monetary policy as the primary reason for this decision.

Turkey's manufacturing sector showed some improvement in January with the PMI index reaching the highest level in the past four months. However, it continued to indicate a contraction by remaining below the 50 threshold value. The downward trend in new orders persisted, and export orders also slowed down. Additionally, there was an increase in final product prices due to rising input costs, and delivery times extended due to geopolitical factors. Sectoral PMI data generally indicated pressure on demand and production, with particularly weak performance in the clothing and leather products sector.

In March, manufacturing sector activity remained unchanged at 50 without any significant changes in conditions. The depreciation of the Turkish lira increased input costs, while delays in delivery times continued. Sectoral PMI data showed that most sectors remained below the threshold value, with weakness continuing particularly in the clothing and leather products sector. While consumer confidence remained relatively stable, the real sector confidence index increased slightly. However, with inflation remaining below expectations, economic uncertainty persisted. Significant developments occurred in Turkey in March, with the local election agenda taking precedence and affecting the markets. While the BIST-100 index experienced a slight decline, the banking sector showed positive performance. Increases were recorded in foreign exchange rates. Contrary to expectations, the CBRT raised its policy rate by 500 basis points to 50%. The decision text highlighted resistance in domestic demand, inflation, and the impact of geopolitical factors. Fitch raised Turkey's credit rating, indicating increased confidence in economic policies. While there was a decrease in deposit volume in the banking sector, increases were observed in foreign currency terms.

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**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES  
NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS  
AS OF 31 MARCH 2024**

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

**I. Explanations on the Interim Activity Report (Continued)**

**Developments in the World Economy and Our Bank's Expectations (\*)**

**Referring to Nurobank's First Quarter 2023 Consolidated Financial Statements;**

Net profit amounted to 676 million TL. In accordance with legal regulations and international practices, a total provision of 70 million TL, including credits and other provisions, has been allocated. The total assets increased by 7.6% compared to the end of 2023, reaching a level of 33 billion 276 million TL. As of March 31, 2024, equity reached 5 billion 795 million TL, representing a 14.5% increase compared to the end of 2023. The total amount of cash loans increased by 8% compared to the end of 2023, reaching 14 billion 318 million TL. The capital adequacy ratio stood at 18.68%.

**Nurobank Selected Consolidated Financial Indicators**

<b>31 March 2024</b>	<b>TL (Thousand)</b>
Gross Profit Before Taxes and Provisions	1,000,905
Profit Before Tax	851,125
Net profit	675,740
Cash Loans	14,317,914
Non-Cash Loans	3,838,622
Total Assets	33,275,842
Equity	5,795,168

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**Explanations on Important Developments Regarding the Issuance and Redemption of Debt Instruments  
Between 01.01.2024 - 31.03.2024**

In the first quarter of the year, our bank issued a total of 4,920 million TL bank bills, and as of 31 March 2024, our total nominal issuance of Turkish Lira in circulation amounted to 5,880 million TL.

**CHANGES IN MANAGEMENT AND CORPORATE GOVERNANCE PRACTICES**

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

**CHANGES OCCURRED DURING THE PERIOD**

No change occurred during the period.

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