

**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 30 SEPTEMBER 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. (“the Bank”) and its subsidiaries (collectively referred to as the “Group”) at 30 September 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 nine-month-period. The Group Management is responsible for the preparation and fair presentation of interim financial information in accordance with the Banking Regulation and Supervision Agency (“BRSA”) Accounting and Financial Reporting Legislation” which includes “Regulation on Accounting Applications for Banks and Safeguarding of Documents” published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by BRSA and Turkish Accounting Standard 34 “Interim Financial Reporting” for those matters not regulated by the aforementioned regulations. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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



Conclusion

According to our review, the consolidated interim financial information, the consolidated financial position of Nurol Investment Bank A.Ş and its consolidated subsidiaries as of 30 September 2024 and the consolidated financial performance and consolidated cash flows for the nine-month-period ended on the same date, are in accordance with BRSA Accounting and Financial Reporting Regulations. Nothing has come to our attention that causes us to believe that it has not been presented fairly, in all material respects.

Report on other regulatory requirements arising from legislation

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

Additional paragraph for convenience translation to English

BRSA Accounting and Financial Reporting Legislation explained in detail in Section Three differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board including the application of IAS 29 - Financial Reporting in Hyperinflationary Economies as of 30 September 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 over a horizontal line.

Gökçe Yaşar Temel, SMMM
Independent Auditor

Istanbul, 22 November 2024

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL REPORT
AS OF 30 SEPTEMBER 2024

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

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

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

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

Subsidiaries

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

The 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*

İzzet Şahin
*Audit committee
chairperson*

Yusuf Serbest
Audit committee member

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

Name-Surname/Title : Nazlı Bayındır / Group Manager

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

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

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

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

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

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

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

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

Name Surname	Title	Start Date	Education	Before starting work previous banking and business experience	Share (%)
Board Members					
Ziya AKKURT	Chairman of the Board Directors	26.02.2016	Graduate	39 years	-
M. Oğuz ÇARMIKLI	Deputy Chairman of the Board Directors	27.05.1999	Graduate	39 years	0.65
İzzet ŞAHİN	Board Member - Audit Committee Chairperson	02.05.2024	Graduate	38 years	-
Yusuf SERBEST	Board Member (Audit Committee Member)	08.08.2022	Graduate	35 years	-
Ahmet ŞİRİN	Board Member	08.08.2022	Graduate	17 years	-
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 KEMAHLLI	Board Member (Audit Committee Member)	10.03.2010	Graduate	25 years	-
Eyüp Sabri ÇARMIKLI	Board Member	21.04.2016	Graduate	13 years	0.57
Gürhan ÇARMIKLI	Board Member	21.04.2016	Graduate	13 years	0.29
Zafer Babür HAKARAR	Deputy General Manager	03.10.2013	Postgraduate	25 years	-
Dr. Murat ÇİMEN	Deputy General Manager	03.10.2013	PhD	25 years	-
Gülbin ÇAKIR	Assistant General Manager	26.01.2024	Graduate	26 years	-
Recep GÜL	Assistant General Manager	14.02.2023	Graduate	30 years	-
Çiğdem GÜVEN	Assistant General Manager	26.01.2024	Postgraduate	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	-

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 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, is stated below:

<u>Name Surname /Commercial Title</u>	<u>Share Amounts</u>	<u>Share Percentage (%)</u>	<u>Paid in Capital</u>	<u>Unpaid Portion</u>
Nurol 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,

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

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

GENERAL INFORMATION (Continued)

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

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,,
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,

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

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

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

GENERAL INFORMATION (Continued)

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

26. It can carry out national and international banking transactions that the legislation authorizes or will make the banks authorized from now on,
27. All transactions allowed within the framework of banking and capital markets legislation as well as all other legislation applicable to banks, including future amendments to the provisions of the said legislation, and provided that necessary permits have been obtained within the framework of the relevant legislation.

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

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

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

None.

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

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

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

**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF BALANCE SHEET (STATEMENT OF FINANCIAL
POSITION) AS OF 30 SEPTEMBER 2024**

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

ASSETS		Section 5 Note I	Current Period 30 September 2024 30.09.2024			Prior Period 31 December 2023 31.12.2023		
			TP	YP	Total	TP	YP	Total
I.	FINANCIAL ASSETS (Net)		12,052,973	12,768,917	24,821,890	8,972,297	5,505,629	14,477,926
1.1	Cash and cash equivalents	I-1	4,379,721	3,428,656	7,808,377	4,309,468	2,519,401	6,828,869
1.1.1	Cash and balances at Central Bank	I-1	2,821,950	654,410	3,476,360	129,105	1,964,664	2,093,769
1.1.2	Banks	I-3	709,841	2,774,246	3,484,087	1,662,462	554,737	2,217,199
1.1.3	Money market placements		849,885	-	849,885	2,520,406	-	2,520,406
1.1.4	Expected credit losses (-)		1,955	-	1,955	2,505	-	2,505
1.2	Financial assets at fair value through profit or loss	I-2	3,412,839	101,106	3,513,945	1,476,236	80,891	1,557,127
1.2.1	Government securities		-	-	-	-	-	-
1.2.2	Equity instruments		2,865,384	-	2,865,384	1,240,993	-	1,240,993
1.2.3	Other financial assets		547,455	101,106	648,561	235,243	80,891	316,134
1.3	Financial assets at fair value through other comprehensive income	I-5	4,244,639	9,207,663	13,452,302	3,186,593	2,843,282	6,029,875
1.3.1	Government securities		341,723	2,099,845	2,441,568	321,655	850,294	1,171,949
1.3.2	Equity instruments		55,875	-	55,875	55,873	-	55,873
1.3.3	Other financial assets		3,847,041	7,107,818	10,954,859	2,809,065	1,992,988	4,802,053
1.4	Derivative financial assets	I-2	15,774	31,492	47,266	-	62,055	62,055
1.4.1	Derivative financial assets measured at fair value through profit or loss		15,774	31,492	47,266	-	62,055	62,055
1.4.2	Derivative financial assets measured at fair value through other comprehensive income		-	-	-	-	-	-
II.	FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		13,426,431	8,345,189	21,771,620	8,332,687	4,913,797	13,246,484
2.1	Loans	I-6	13,201,234	8,345,189	21,546,423	8,274,190	4,913,797	13,187,987
2.2	Receivables from leasing transactions	I-11	310,379	-	310,379	160,526	-	160,526
2.3	Factoring receivables	I-12	-	-	-	-	-	-
2.4	Other financial assets measured at amortized cost	I-7	-	-	-	-	-	-
2.4.1	Government securities		-	-	-	-	-	-
2.4.2	Other financial assets		-	-	-	-	-	-
2.5	Expected credit losses (-)		85,182	-	85,182	102,029	-	102,029
III.	ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	I-18	-	-	-	-	-	-
3.1	Assets held for sale		-	-	-	-	-	-
3.2	Assets from discontinued operations		-	-	-	-	-	-
IV.	INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		-	-	-	-	-	-
4.1	Investments in associates (Net)	I-8	-	-	-	-	-	-
4.1.1	Associates consolidated by using equity method		-	-	-	-	-	-
4.1.2	Unconsolidated associates		-	-	-	-	-	-
4.2	Investments in subsidiaries (Net)	I-9	-	-	-	-	-	-
4.2.1	Unconsolidated financial subsidiaries		-	-	-	-	-	-
4.2.2	Unconsolidated non-financial subsidiaries		-	-	-	-	-	-
4.3	Jointly Controlled Partnerships (Joint Ventures) (Net)	I-10	-	-	-	-	-	-
4.3.1	Joint ventures consolidated by using equity method		-	-	-	-	-	-
4.3.2	Unconsolidated joint ventures		-	-	-	-	-	-
V.	TANGIBLE ASSETS (Net)	I-14	120,037	-	120,037	125,770	-	125,770
VI.	INTANGIBLE ASSETS (Net)	I-15	116,363	-	116,363	72,205	-	72,205
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		116,363	-	116,363	72,205	-	72,205
VII.	INVESTMENT PROPERTIES (Net)	I-16	88,325	-	88,325	90,325	-	90,325
VIII.	CURRENT TAX ASSETS		-	-	-	-	-	-
IX.	DEFERRED TAX ASSETS	I-17	30,468	-	30,468	141,390	-	141,390
X.	OTHER ASSETS	I-19	690,961	324,961	1,015,922	60,823	2,723,409	2,784,232
TOTAL ASSETS			26,525,558	21,439,067	47,964,625	17,795,497	13,142,835	30,938,332

The accompanying notes are an integral part of these financial statements

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

**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF 30 SEPTEMBER 2024**

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

		Reviewed Current Period 30.09.2024			Audited Prior Period 31.12.2023			
LIABILITIES		Section 5 Note II	TP	YP	Total	TP	YP	Total
I.	DEPOSITS	II-1	-	-	-	-	-	-
II.	FUNDS BORROWED	II-3	2,070,993	975,841	3,046,834	172,931	1,706,099	1,879,030
III.	MONEY MARKET FUNDS	II-5	4,266,325	1,184,811	5,451,136	2,811,387	1,623,164	4,434,551
IV.	SECURITIES ISSUED (Net)	II-6	6,452,676	-	6,452,676	2,790,998	-	2,790,998
4.1	Bills		6,220,170	-	6,220,170	2,012,466	-	2,012,466
4.2	Asset backed securities		-	-	-	-	-	-
4.3	Bonds		232,506	-	232,506	778,532	-	778,532
V.	FUNDS	II-4	1,044,671	516,382	1,561,053	1,063,075	1,613,721	2,676,796
5.1	Borrower funds		451,282	4,631	455,913	401,943	8,540	410,483
5.2	Other		593,389	511,751	1,105,140	661,132	1,605,181	2,266,313
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES		-	343,416	343,416	-	202,170	202,170
7.1	Derivative financial assets measured at fair value through profit or loss	II-2	-	343,416	343,416	-	202,170	202,170
7.2	Derivative financial assets measured at fair value through other comprehensive income	II-9	-	-	-	-	-	-
VIII.	FACTORING PAYABLES		-	-	-	-	-	-
IX.	LEASE PAYABLES (Net)	II-8	65,865	-	65,865	64,775	-	64,775
X.	PROVISIONS	II-10	167,333	228,879	396,212	496,897	166,145	663,042
10.1	Restructuring Reserves		-	-	-	-	-	-
10.2	Reserves for employee benefits		67,341	-	67,341	61,107	-	61,107
10.3	Insurance technical reserves (Net)		-	-	-	-	-	-
10.4	Other provisions		99,992	228,879	328,871	435,790	166,145	601,935
XI.	CURRENT TAX LIABILITIES	II-11	133,206	-	133,206	266,712	-	266,712
XII.	DEFERRED TAX LIABILITIES		-	-	-	-	-	-
XIII.	LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	II-12	-	-	-	-	-	-
13.1	Assets held for sale		-	-	-	-	-	-
13.2	Assets from discontinued operations		-	-	-	-	-	-
XIV.	SUBORDINATED DEBTS	II-13	-	-	-	-	-	-
14.1	Borrowings		-	-	-	-	-	-
14.2	Other debt instruments		-	-	-	-	-	-
XV.	OTHER LIABILITIES	II-7	593,686	21,466,599	22,060,285	194,093	12,705,833	12,899,926
XVI.	SHAREHOLDERS' EQUITY		8,119,319	334,623	8,453,942	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	(153,267)	334,623	181,356	(124,869)	92,983	(31,886)
16.5	Profit reserves		670,705	-	670,705	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		552,405	-	552,405	177,000	-	177,000
16.6	Profit or loss		5,798,793	-	5,798,793	2,993,830	-	2,993,830
16.6.1	Prior years' profits or losses		2,218,425	-	2,218,425	17,968	-	17,968
16.2	Current period net profit or loss		3,580,368	-	3,580,368	2,975,862	-	2,975,862
16.7	Minority interest	II-17	-	-	-	-	-	-
TOTAL LIABILITIES			22,914,074	25,050,551	47,964,625	12,828,217	18,110,115	30,938,332

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

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

**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF OFF BALANCE SHEET AND COMMITMENTS
AS OF 30 SEPTEMBER 2024**

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

		Reviewed Current Period 30.09.2024			Audited Prior Period 31.12.2023			
		Section 5 Note III	TP	YP	Total	TP	YP	Total
A.	OFF-BALANCE SHEET COMMITMENTS (I+II+III)		15,434,363	42,409,643	57,844,006	8,078,203	30,445,009	38,523,212
I.	GUARANTEES AND WARRANTIES	III-2	4,417,455	587,507	5,004,962	2,982,857	170,393	3,153,250
1.1	Letters of Guarantee	III-1	4,417,455	557,936	4,975,391	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		4,417,455	557,936	4,975,391	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		-	29,571	29,571	-	12,037	12,037
1.3.1	Documentary Letters of Credit		-	29,571	29,571	-	12,037	12,037
1.3.2	Other Letters of Credit		-	-	-	-	-	-
1.4	Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5	Endorsements		-	-	-	-	-	-
1.5.1	Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2	Other Endorsements		-	-	-	-	-	-
1.6	Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7	Factoring Guarantees		-	-	-	-	-	-
1.8	Other Guarantees		-	-	-	-	-	-
1.9	Other Collaterals		-	-	-	-	-	-
II.	COMMITMENTS		54	-	54	65	881,879	881,944
2.1	Irrevocable Commitments		10	-	10	10	881,879	881,879
2.1.1	Asset Purchase and Sales Commitments		-	-	-	-	881,879	881,879
2.1.2	Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3	Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4	Commitments for Loan Limits		10	-	10	10	-	10
2.1.5	Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6	Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7	Commitments for Cheques		-	-	-	-	-	-
2.1.8	Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9	Commitments for Credit Card Limits		-	-	-	-	-	-
2.1.10	Promotion Commitments for Credit Cards and Banking Services		-	-	-	-	-	-
2.1.11	Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12	Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13	Other Irrevocable Commitments		-	-	-	-	-	-
2.2	Revocable Commitments		44	-	44	55	-	55
2.2.1	Revocable Commitments for Loan Limits		44	-	44	55	-	55
2.2.2	Other Revocable Commitments		-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS		11,016,854	41,822,136	52,838,990	5,095,281	29,392,737	34,488,018
3.1	Hedging Derivative Financial Instruments		-	-	-	-	-	-
3.1.1	Transactions for Fair Value Hedge		-	-	-	-	-	-
3.1.2	Transactions for Cash Flow Hedge		-	-	-	-	-	-
3.1.3	Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2	Trading Derivative Financial Instruments		11,016,854	41,822,136	52,838,990	5,095,281	29,392,737	34,488,018
3.2.1	Forward Foreign Currency Buy/Sell Transactions		40,285	35,315	75,600	-	-	-
3.2.1.1	Forward Foreign Currency Transactions-Buy		-	35,315	35,315	-	-	-
3.2.1.2	Forward Foreign Currency Transactions-Sell		40,285	-	40,285	-	-	-
3.2.2	Swap Transactions Related to Foreign Currency and Interest Rates		10,352,849	41,195,488	51,548,337	5,095,281	29,392,737	34,488,018
3.2.2.1	Foreign Currency Swap-Buy		68,370	22,077,119	22,145,489	-	16,040,081	16,040,081
3.2.2.2	Foreign Currency Swap-Sell		3,484,479	19,118,369	22,602,848	5,095,281	11,229,002	16,324,283
3.2.2.3	Interest Rate Swap-Buy		3,400,000	-	3,400,000	-	1,047,719	1,047,719
3.2.2.4	Interest Rate Swap-Sell		3,400,000	-	3,400,000	-	1,075,935	1,075,935
3.2.3	Foreign Currency, Interest rate and Securities Options		623,720	591,333	1,215,053	-	-	-
3.2.3.1	Foreign Currency Options-Buy		-	591,333	591,333	-	-	-
3.2.3.2	Foreign Currency Options-Sell		623,720	-	623,720	-	-	-
3.2.3.3	Interest Rate Options-Buy		-	-	-	-	-	-
3.2.3.4	Interest Rate Options-Sell		-	-	-	-	-	-
3.2.3.5	Securities Options-Buy		-	-	-	-	-	-
3.2.3.6	Securities Options-Sell		-	-	-	-	-	-
3.2.4	Foreign Currency Futures		-	-	-	-	-	-
3.2.4.1	Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2	Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5	Interest Rate Futures		-	-	-	-	-	-
3.2.5.1	Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2	Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6	Other		-	-	-	-	-	-
B.	CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		43,942,334	10,392,101	54,334,435	28,950,251	10,851,948	39,802,199
IV.	ITEMS HELD IN CUSTODY		11,596,996	4,106,230	15,703,226	5,019,755	6,830,611	11,850,366
4.1	Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2	Investment Securities Held in Custody		11,570,497	3,954,716	15,525,213	4,831,818	6,786,454	11,618,272
4.3	Cheques Received for Collection		26,499	-	26,499	187,937	-	187,937
4.4	Commercial Notes Received for Collection		-	51,182	51,182	-	44,157	44,157
4.5	Other Assets Received for Collection		-	-	-	-	-	-
4.6	Assets Received for Public Offering		-	-	-	-	-	-
4.7	Other Items Under Custody		-	100,332	100,332	-	-	-
4.8	Custodians		-	-	-	-	-	-
V.	PLEDGES RECEIVED		32,345,338	6,285,871	38,631,209	23,930,496	4,021,337	27,951,833
5.1	Marketable Securities		110,153	1,706,050	1,816,203	105,423	1,471,910	1,577,333
5.2	Guarantee Notes		6,973,509	148,426	7,121,935	4,218,930	244,955	4,463,885
5.3	Commodity		9,995,138	68,242	10,063,380	14,072,279	58,876	14,131,155
5.4	Warranty		-	-	-	-	-	-
5.5	Immovable		1,319,820	3,878,978	5,198,798	2,778,325	1,832,421	4,610,746
5.6	Other Pledged Items		13,946,717	484,175	14,430,893	2,755,539	413,175	3,168,714
5.7	Pledged Items-Depository		-	-	-	-	-	-
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)			59,376,697	52,801,744	112,178,441	37,028,454	41,296,957	78,325,411

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

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF PROFIT OR LOSS AS OF 30 SEPTEMBER 2024

			Reviewed Current Period (01.01.2024 30.09.2024) Total	Reviewed Prior Period (01.01.2023 30.09.2023) Total	Reviewed Current Period (01.07.2024 30.09.2024) Total	Reviewed Prior Period (01.07.2023 30.09.2023) Total
I.	INTEREST INCOME	IV-1	8,684,723	3,628,846	3,810,008	1,647,735
1.1	Interest Income on Loans		5,187,998	978,362	2,359,806	438,182
1.2	Interest Income on Reserve Requirements		-	49	-	-
1.3	Interest Income on Banks		562,078	1,167,995	243,589	744,366
1.4	Interest Income on Money Market Transactions		652,149	15,215	201,275	1,968
1.5	Interest Income on Securities Portfolio		1,694,948	1,183,157	574,013	359,055
1.5.1	Financial Assets Measured at Fair Value Through Profit and Loss		-	-	-	-
1.5.2	Financial Assets Measured at Fair Value Through Other Comprehensive Income		1,694,948	1,183,157	574,013	359,055
1.5.3	Financial Assets at Measured by Amortized Cost		-	-	-	-
1.6	Financial Lease income		144,970	144,538	56,975	64,996
1.7	Other Interest Income		442,580	139,530	374,350	39,168
II.	INTEREST EXPENSES (-)	IV-2	4,744,707	1,196,350	2,264,700	537,497
2.1	Interests on Deposits		-	-	-	-
2.2	Interest on Funds Borrowed		1,190,822	394,031	820,181	212,630
2.3	Interests on Money Market Transactions		1,547,676	274,147	537,537	134,016
2.4	Interest on Securities Issued		1,466,803	328,414	641,655	114,508
2.5	Lease Interest Expenses		15,788	3,408	4,920	1,101
2.6	Other Interest Expenses		523,618	196,350	260,407	75,242
III.	NET INTEREST INCOME/EXPENSE (I - II)		3,940,016	2,432,496	1,545,308	1,110,238
IV.	NET FEE AND COMMISSION INCOME/EXPENSE		276,947	649,346	46,846	224,294
4.1	Fees and Commissions Received		781,494	855,813	251,964	319,322
4.1.1	From Non-Cash Loans		106,990	36,930	40,407	13,325
4.1.2	Other		674,504	818,883	211,557	305,997
4.2	Fees and Commissions Given (-)		504,547	206,467	205,118	95,028
4.2.1	To Non-Cash Loans		11,200	6,062	3,888	2,343
4.2.2	Other		493,347	200,405	201,230	92,685
V.	DIVIDEND INCOME	IV-3	147,961	52,147	76	85
VI.	TRADING PROFIT/LOSS (Net)	IV-4	758,008	333,476	1,200,483	174,122
6.1	Trading Profit/(Loss) on Securities		2,282,832	123,970	1,961,217	197,786
6.2	Profit/Loss from Derivative Financial Transactions		(1,339,996)	(135,048)	(456,806)	(1,131,880)
6.3	Profit/Loss on Foreign Exchange Transactions		(184,828)	344,554	(303,928)	1,108,216
VII.	OTHER OPERATING INCOME	IV-5	359,410	149,312	150,864	14,248
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII+VIII)		5,482,342	3,616,777	2,943,577	1,522,987
IX.	EXPECTED CREDIT LOSSES (-)	IV-6	110,073	62,907	45,267	22,083
X.	OTHER PROVISION EXPENSES (-)	IV-6	400,135	66,342	16,203	25,280
XII.	PERSONNEL EXPENSES (-)		316,195	149,464	114,541	59,686
XI.	OTHER OPERATING EXPENSES (-)	IV-7	712,906	397,020	253,260	155,289
XIII.	NET OPERATING PROFIT/LOSS (IX-X-XI)		3,943,033	2,941,044	2,514,306	1,260,649
XIV.	INCOME RESULTED FROM MERGERS		-	-	-	-
XV.	INCOME/LOSS FROM INVESTMENTS UNDER EQUITY		-	-	-	-
XVI.	GAIN/LOSS ON NET MONETARY POSITION		-	-	-	-
XVII.	PROFIT/LOSS FROM CONTINUED OPERATIONS BEFORE TAX (XII+...+XV)	IV-8	3,943,033	2,941,044	2,514,306	1,260,649
XVIII.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	IV-9	(362,665)	(796,872)	(206,731)	(419,374)
18.1	Provision for Current Tax		(340,847)	(822,309)	(123,877)	(653,727)
18.2	Deferred Tax Expense Effect		(21,818)	-	(82,854)	-
18.3	Deferred Tax Income Effect		-	25,437	-	234,353
XIX.	CONTINUING OPERATIONS PERIOD NET PROFIT/LOSS (XVI±XVII)	IV-10	3,580,368	2,144,172	2,307,575	841,275
XX.	INCOME FROM DISCONTINUED OPERATIONS		-	-	-	-
20.1	Income from Assets Held for Sale		-	-	-	-
20.2	Income from Sales of Associates, Subsidiaries and Joint Ventures		-	-	-	-
20.3	Other Discontinued Operating Income		-	-	-	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS		-	-	-	-
21.1	Expenses on Assets Held for Sale		-	-	-	-
21.2	Expenses on Sales of Associates, Subsidiaries and Joint Ventures		-	-	-	-
21.3	Other Discontinued Operating Expenses		-	-	-	-
XXII.	PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XIX-XX)	IV-8	-	-	-	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	IV-9	-	-	-	-
23.1	Provision for Current Tax		-	-	-	-
23.2	Deferred Tax Expense Effect		-	-	-	-
23.3	Deferred Tax Income Effect		-	-	-	-
XXIV.	DISCONTINUED OPERATIONS PERIOD NET PROFIT/LOSS (XXI±XXII)		-	-	-	-
XXV.	NET PROFIT/LOSS FOR THE PERIOD (XVIII±XXIII)	IV-11	3,580,368	2,144,172	2,307,575	841,275
	Earnings/Loss Per Share		1.98909	1.58732	1.28199	0.46738

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

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

**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME AS OF 30 SEPTEMBER 2024**

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

	Reviewed Current Period (01.01.2024 30.09.2024)	Reviewed Prior Period (01.01.2023 30.09.2023)	Reviewed Current Period (01.07.2024 30.09.2024)	Reviewed Prior Period (01.07.2023 30.09.2023)
I. PERIOD PROFIT/LOSS	3,580,368	2,144,172	2,307,575	841,275
II. OTHER COMPREHENSIVE INCOME	213,242	(69,209)	156,384	109,413
2.1 Not to be reclassified to Profit or Loss	-	-	-	-
2.1.1 Gains (Losses) on Revaluation of Property, Plant and Equipment	-	-	-	-
2.1.2 Gains (losses) on revaluation of Intangible Assets	-	-	-	-
2.1.3 Gains (losses) on remeasurements of defined benefit plans	-	-	-	-
2.1.4 Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	-	-	-	-
2.1.5 Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	-	-	-	-
2.2 Other Comprehensive Income That Will Be Reclassified to Profit or Loss	213,242	(69,209)	156,384	109,413
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	302,058	(93,029)	221,255	79,961
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	(88,816)	23,820	(64,871)	29,452
III. TOTAL COMPREHENSIVE INCOME (I+II)	3,793,610	2,074,963	2,463,959	950,688

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 30 SEPTEMBER 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					Total Equity	
						Accumulated Revaluation Increases/ decreases of Fixed Assets 1	Accumulated Remeasurement Gains/losses of Defined Benefit Pension Plan 1	Other ^(*)	Foreign Currency Conversion Differences	Accumulated Revaluation and/or Reclassification Gains/Losses of Financial Assets at Fair Value Through Other Comprehensive Income	Other ^(**)	Profit Reserves	Prior Period Profit / (Loss)		Net Profit or Loss for the Period
Prior Period - 01.01 – 30.09.2023															
I. Balance at the Beginning of the Period		750,000	-	-	-	-	-	3,088	-	60,520	-	56,797	1,948	1,457,482	2,329,835
II. Amendments Made Pursuant to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of Fixing Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of Changes in Accounting Policy		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)		750,000	-	-	-	-	-	3,088	-	60,520	-	56,797	1,948	1,457,482	2,329,835
IV. Total Comprehensive Income		-	-	-	-	-	-	-	-	(69,209)	-	-	-	2,144,172	2,074,963
V. Capital Increase in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase from Internal Resources		1,050,000	-	-	-	-	-	-	-	-	-	88,503	(1,138,503)	-	-
VII. Paid-in Capital Inflation Adjustment Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Debt Instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/Decrease Due to Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	150,000	1,157,482	(1,457,482)	(150,000)
11.1 Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	(150,000)	-	(150,000)
11.2 Amounts Transferred to Reserves		-	-	-	-	-	-	-	-	-	-	150,000	1,307,482	(1,457,482)	-
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period Balance (III+IV+.....+X+XI)		1,800,000	-	-	-	-	-	3,088	-	(8,689)	-	295,300	20,927	2,144,172	4,254,798
Current Period - 01.01 – 30.09.2024															
I. Prior Period End Balance		1,800,000	-	-	-	-	-	3,088	-	(31,886)	-	295,300	17,968	2,975,862	5,060,332
II. Amendments Made Pursuant to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of Fixing Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of Changes in Accounting Policy		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)		1,800,000	-	-	-	-	-	3,088	-	(31,886)	-	295,300	17,968	2,975,862	5,060,332
IV. Total Comprehensive Income		-	-	-	-	-	-	-	-	213,242	-	-	-	3,580,368	3,793,610
V. Capital Increase in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase from Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Paid-in Capital Inflation Adjustment Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Debt Instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/Decrease Due to Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	375,405	2,200,457	(2,975,862)	(400,000)
11.1 Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	(400,000)	-	(400,000)
11.2 Amounts Transferred to Reserves		-	-	-	-	-	-	-	-	-	-	375,405	2,600,457	(2,975,862)	-
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period Balance (III+IV+.....+X+XI)		1,800,000	-	-	-	-	-	3,088	-	181,356	-	670,705	2,218,425	3,580,368	8,453,942

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

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

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

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

**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 SEPTEMBER 2024**

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

	Section 5 Note VI	Reviewed Current Period (01.01.2024 30.09.2024)	Reviewed Prior Period (01.01.2023 30.09.2023)
A. CASH FLOWS FROM BANKING ACTIVITIES			
I.1 Operating Profit Before Changes in Assets and Liabilities of Banking Activity		3,840,640	3,063,074
1.1.1 Interests Received		8,020,977	3,725,371
1.1.2 Interests Paid		(4,427,616)	(1,098,246)
1.1.3 Dividends Received		147,189	51,936
1.1.4 Fees and Commissions Received		781,495	855,812
1.1.5 Other Earnings		2,642,904	411,346
1.1.6 Collections from Non-Performing Receivables Accounted as Loss		139,584	34,268
1.1.7 Cash Payments to Personnel and Service Providers		(1,251,502)	(563,495)
1.1.8 Taxes Paid		(577,952)	(476,774)
1.1.9 Other		(1,634,439)	122,856
1.2 Change in Assets and Liabilities Subject to Banking Activities		1,514,356	168,714
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(1,860,033)	(299,864)
1.2.2 Net (Increase) Decrease in Banks Account		-	-
1.2.3 Net (Increase) Decrease in Loans		(8,390,233)	(5,867,611)
1.2.4 Net (Increase) Decrease in Other Assets		2,579,917	(455,805)
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		817,297	2,241,195
1.2.9 Net Increase (Decrease) in Overdue Payables		-	-
1.2.10 Net Increase (Decrease) in Other Payables		8,367,408	4,550,799
I. Net Cash Flow from Banking Activities		5,354,996	3,231,788
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
II. Net Cash Flow from Investment Activities		(6,714,125)	312,920
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		(13,071)	(22,954)
2.4 Securities and Real Estate Dispossessed		2,000	-
2.5 Financial Assets at Fair Value Through Other Comprehensive Income		(23,079,143)	(18,662,627)
2.6 Disposal Financial Assets at Fair Value Through Other Comprehensive Income		16,454,071	19,035,368
2.7 Financial Assets Purchased at Amortized Cost		-	-
2.8 Financial Assets Measured at Amortized Cost Sold		-	-
2.9 Other		(77,982)	(36,867)
C. CASH FLOWS FROM FINANCE ACTIVITIES			
III. Net Cash from Financing Activities		2,954,954	(236,492)
3.1 Cash from Loans and Issued Securities		37,713,983	8,320,538
3.2 Cash Outflow from Loans and Securities Issued		(34,326,275)	(8,403,954)
3.3 Issued Capital Instruments		-	-
3.4 Dividend Payments		(400,000)	(150,000)
3.5 Rental Payments		(32,754)	(3,076)
3.6 Other		-	-
IV. Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		344,959	1,507,543
V. Net Increase in Cash and Cash Equivalents I+II+III+IV		1,940,784	4,815,759
VI. Cash and Cash Equivalents at the Beginning of the Period		5,325,182	3,568,804
VII. Cash and Cash Equivalents at the End of the Period V+VI		7,265,966	8,384,563

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

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

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

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 Bank has prepared its financial statements in accordance with the “Regulation on Principles and Procedures Regarding Accounting Applications of Banks and Safeguarding of Documents” published in the Official Gazette dated 1 November 2006 and numbered 26333, and other regulations on the accounting and recording systems of banks published by the Banking Regulation and Supervision Agency (“BRSA”), circulars and interpretations, and the provisions of Turkish Accounting Standards put into effect by the Public Oversight Accounting and Auditing Standards Authority (“KGK”) for matters not regulated by these; and the “BRSA Accounting and Financial Reporting Legislation”, which includes the amendments to the “Communiqué on Financial Statements to be Announced to the Public by Banks and the Related Explanations and Footnotes” published in the Official Gazette dated 28 June 2012 and numbered 28337, dated 1 February 2019.

The format and content of the publicly announced 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.

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

Based on the statement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on 23 November 2023, the financial statements of the enterprises applying Turkish Financial Reporting Standards (TFRS) for the annual reporting period ending on or after 31 December 2023 must be adjusted according to the effect of inflation in accordance with the accounting principles in “TMS 29 Financial Reporting in Hyperinflationary Economies”. In the same statement, it was stated that institutions or organizations authorized to regulate and supervise in their own fields may determine different transition dates for the application of inflation accounting and, in this context, the Banking Regulation and Supervision Agency (BRSA) announced that the financial statements of banks and financial leasing, factoring, financing, savings, financing and asset management companies dated 31 December 2023 will not be subject to inflation adjustment. Within the scope of the BRSA’s Decision No. 10825 dated January 11, 2024; It has been decided that banks and financial leasing, factoring, financing, savings financing and asset management companies will switch to inflation accounting as of 1 January 2025. Based on this, “TMS 29 Financial Reporting Standard in Hyperinflationary Economies” has not been applied in the Bank’s non-consolidated financial statements dated 30 September 2024.

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 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: (Continued)

The London Interbank Offered Rate (“LIBOR”) is the most widely used reference benchmark interest rate worldwide for derivatives, bonds, loans and other variable-rate instruments. However, the transition process of regulators from LIBOR and other similar reference benchmark interest rates to risk-free or very low-risk alternative interest rates based on overnight transactions continues for contracts based on USD Libor. This change will affect loans, derivatives, variable-rate bonds and notes and other similar financial contracts with existing terms exceeding the expiration date and made at reference interest rates (including LIBOR). In Turkey, the Turkish Lira Overnight Reference Interest Rate (“TLREF”) was established to meet the need for a short-term reference interest rate for the Turkish Lira, which can be used as a variable interest indicator, underlying asset or benchmark in financial derivative products, debt instruments and various financial contracts. The Bank has completed the necessary studies as of 2023. The issue does not have a significant impact on the Bank’s financials in terms of current transactions. Future infrastructure work will continue when necessary.

Explanation for convenience translation into English:

BRSA Accounting and Financial Reporting Legislation explained in detail in Section Three differ from International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board including the application of IAS 29 - Financial Reporting in Hyperinflationary Economies as of 30 September 2024. Accordingly, the accompanying consolidated financial statements are not intended to present fairly the consolidated financial position, results of operations, changes in equity and cash flows of the Bank in accordance with IFRS

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

2. Strategy for 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.

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

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

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

I. Basis of presentation (Continued)

3. Explanations of foreign currency transactions

Foreign exchange gains and losses arising from foreign currency transactions were recorded in the period when the transaction was made. At the end of the periods, foreign currency asset and liabilities balances are converted into Turkish Lira with the Bank's counter foreign exchange purchase rates at the end of the period and other than exchange differences arising from the securities representing the share in the capital in the securities portfolio whose fair value difference is reflected in other comprehensive income, exchange rate differences are recorded as foreign exchange gain or loss. As of 30 September 2024, the USD exchange rate used in the conversion of foreign currency transactions into Turkish currency and their reflection in the financial statements is TL 34,1210 and the EURO exchange rate is TL 38,1714.

II. Presentation of information on consolidated subsidiaries and joint ventures

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

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

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

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

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

As of 30 September 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 30 September 2024.

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 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 (Continued)

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.

III. Explanations on forward transactions, options and derivative instruments

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

IV. Explanations on interest income and expense

Interest is recorded according to the effective interest rate method (rate equalizing future cash flows of financial assets or liabilities to net present value) defined in the TFRS 9 "Financial Instruments" standard by applying the effective interest rate to the gross carrying amount of a financial asset except for: purchased or originated credit-impaired financial assets or financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets.

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

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

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

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

V. Explanations on fee and commission income and expense

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

VI. Explanations on financial assets

Recognition of financial instruments for the first time

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

Initial measurement of financial instruments

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

Classification of financial instruments

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

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.

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

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

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VI. Explanations on financial assets (Continued)

- **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

Financial assets measured at fair value through profit or loss:

“Financial Assets measured at Fair Value Through Profit/Loss” are financial assets other than the ones that are managed with business model that aims to hold to collect contractual cash flows or business model that aims to collect both the contractual cash flows and cash flows arising from the sale of the assets; and if the contractual terms of the financial asset do not lead to cash flows representing solely payments of principal and interest at certain date; that are either acquired for generating a profit from short term fluctuations in prices or are financial assets included in a portfolio aiming to short-term profit making. Financial assets measured at the fair value through profit or loss are initially recognized at fair value and remeasured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the income statement. In accordance with the Uniform Chart of Accounts (THP) explanations, the positive difference between the acquisition cost and the discounted value of the financial asset is calculated in “Interest Income”. if the fair value is below the discounted value, the negative difference between the discounted value and the fair value is recorded in the “Capital Market Transactions Losses” account. In case the financial asset is disposed of before maturity, the resulting gains or losses are accounted for on the same basis. As of 30 September 2024, its value is TL 3,513,945 and is classified under “Financial Assets at Fair Value Through Profit and Loss” in the financial statements (31 December 2023: TL 1,557,127).

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VI. Explanations on financial assets (Continued)

“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.

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.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. Explanations on expected credit loss

In accordance with TFRS 9 and the "Regulation on the Procedures and Principles Regarding the Classification of Loans and Provisions to be Set Aside for Them" published in the Official Gazette dated 22 June 2016 and numbered 29750 and entered into force as of 1 January 2018, the Bank sets aside an expected loss provision for all loans and financial assets measured at amortized cost and by reflecting the fair value difference to other comprehensive income, as well as loan commitments and non-cash loans whose fair value change is not reflected in profit or loss. At each reporting date, it is assessed whether there has been a significant increase in the credit risk of the financial instrument within the scope of impairment since it was first included in the financial statements. In making this assessment, the change in the expected default risk of the financial instrument is used.

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.

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
- I. Temporarily, a practice has been established whereby receivables that cannot be collected for up to 180 days can be classified in the Second Group.
 - II. 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.
 - III. 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.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. Explanations on expected credit loss (Continued)

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

Calculation of expected credit losses

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

Probability of Default

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

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

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

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

Loss in Default

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

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

Default Amount

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

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. Explanations on expected credit loss (Continued)

Considering Macroeconomic Factors

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

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. Derecognition Of Financial Instruments

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

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

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

IX. Derecognition Of Financial Instruments (Continued)

b) Derecognition of financial assets without change in contract terms

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

c) Derecognition of financial liabilities

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

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

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

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

XI. Explanation On Assets Held For Resale And Fixed Assets From Discontinued Operations And Liabilities Related With These Assets

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

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

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

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XII. Explanations On Goodwill And Other Intangible Assets

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

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

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

XIII. Explanations On Property And Equipment

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

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

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

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

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

XIV. Explanations On Investment Properties

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

XV. Explanations On Leasing Transactions

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

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

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XV. Explanations On Leasing Transactions (Continued)

TFRS 16 standard eliminates the dual accounting model, which is the current practice for lessees, in which financial leasing transactions are shown on the balance sheet and operational leasing transactions are shown off-balance sheet. Instead, a balance sheet-based singular accounting model is introduced, similar to the current leasing accounting. Accounting for lessors remains substantially similar to current practices. The Bank has started to apply TFRS 16 Leases standard as of 1 January 2019. Due to the Bank's implementation of TFRS 16, the net amount of useful assets classified under tangible fixed assets is TL 58,236 as of 30 September 2024 (31 December 2023: TL 62,281), while the lease liability is TL 65,865 (31 December, 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:

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

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVIII. Explanations on Taxation

Corporate Tax

With the 25th article of the Law No. 7394 on the Assessment of Immovable Properties Belonging to the Treasury and Amendment of Value Added Tax Law and the Law on Amendments to Certain Laws and Legislative Decrees, which entered into force upon publication in the Official Gazette dated April 15, 2022 and numbered 31810, the first paragraph of the 32nd article of the Corporate Tax Law No. 5520, which determines the corporate tax and provisional tax rates, has been amended and the corporate tax rate has been determined as 25% on the corporate earnings of banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies. At the same time, the said provision of the Law has entered into force to be applied to the corporate earnings of the institutions for the 2023 taxation period. Prepaid taxes are followed in the "Current Tax Liability" or "Current Tax Asset" accounts to be offset against the corporate tax liability of the relevant year. The corporate tax rate is applied to the net corporate income obtained by adding expenses that are not deductible according to the tax laws to the commercial income of the corporations and by deducting the exemptions and discounts included in the tax laws. The corporate tax is declared by the evening of the twenty-fifth day of the fourth month following the end of the relevant year and paid by the end of the relevant month.

The withholding tax rate applied to dividend payments other than those made to resident institutions in Turkey is 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 15 July 2023, and numbered 32249, the corporate tax rate for banks has been set at 30%. For the Bank, as of 30 September 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.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVIII. Explanations on Taxation (Continued)

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

As of 30 September 2024, the Bank does not have any deferred investment allowance that it foresees to benefit from in the future.

Deferred Taxes

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

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

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.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XIX. Explanations On Borrowings

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

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

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

The bank has not issued convertible bonds.

XX. Explanations On Issuance Of Shares Certificates

The Bank has not issued any share certificates. (31 December 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 30 September 2024, and 31 December 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 X of Section Four.

XXIV. Explanations On Profit Reserves And Profit Distribution

At the Ordinary General Assembly held on 28 March 2024, no decision was made regarding the increase in the Bank's paid-in capital for the year 2023.

2023 profit distribution table

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

XXV. Other Issues

It is not available (31 December 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 19.06% (as of 31 December, 2023, 20.99%).

Information on shareholders' equity::	Current Period 30 September 2024	Prior Period 31 December 2023
Common Equity Tier 1 Capital		
Directly issued qualifying common share capital plus related stock surplus	1,800,000	1,800,000
Share premium	-	-
Legal reserves	670,705	295,300
Projected gains to shareholders' equity of the accounting standards in Turkey	351,904	100,736
Profit	5,798,793	2,993,830
Net current period profit	3,580,368	2,975,862
Prior period profit	2,218,425	17,968
Free shares from investments and associates, subsidiaries and joint ventures that is not recognized in profit	-	-
Common Equity Tier 1 capital before regulatory adjustments	8,621,402	5,189,866
Common Equity Tier 1 capital: regulatory adjustments		
Prudential valuation adjustments	-	-
Sum of current year net loss and prior period's loss that is not covered with reserves and losses on shareholders' equity of the accounting standards in Turkey	167,460	129,534
Development cost of operating lease	13,593	16,090
Goodwill (net of related tax liability)		
Other intangibles other than mortgage-servicing rights (net of related tax liability)	116,363	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	-	-
Total regulatory adjustments to Common equity Tier 1	297,416	217,829
The positive difference between the expected loan loss provisions under TFRS 9 and the total provision amount calculated before the application of TFRS 9	-	-
Common Equity Tier 1 capital (CET 1)	8,323,986	4,972,037

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

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

	Current Period 30 September 2023	Prior Period 31 December 2022
Additional Tier 1 capital: instruments		
Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards	-	-
Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	-	-
Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1) of which: instruments issued by subsidiaries subject to phase out	-	-
Additional Tier 1 capital before regulatory adjustments	-	-
Additional Tier 1 capital: regulatory adjustments		
Investments in own Additional Tier 1 instruments	-	-
Reciprocal cross-holdings in Additional Tier 1 instruments	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-	-
Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-
National specific regulatory adjustments	-	-
The process of transition will continue to reduce from Tier 1 Capital		
Goodwill or other intangibles and deferred tax liabilities of which the regulation concerning transitional Article 2 of subsection of core capital not reduced from (-)	-	-
Net deferred tax asset/liability which is not deducted from Common Equity Tier 1 capital for the purposes of the subparagraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions(-)	-	-
Total regulatory adjustments to Additional Tier 1 capital	-	-
Additional Tier 1 capital (AT1)	-	-
Tier 1 capital (T1 = CET1 + AT1)	8,323,986	4,972,037
Tier 2 capital: instruments and provisions	74,454	26,259
Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-
Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-
Provisions	74,454	26,259
Tier 2 capital before regulatory adjustments	74,454	26,259
Tier 2 capital: regulatory adjustments		
Investments in own Tier 2 instruments (-)	-	-
Reciprocal cross-holdings in Tier 2 instruments	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold) (-)	-	-
Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-
National specific regulatory adjustments (-)	-	-
Total regulatory adjustments to Tier 2 capital	-	-
Tier 2 capital (T2)	74,454	26,259
Total capital (TC = T1 + T2)	8,398,440	4,998,296
Total risk weighted assets		
Loans extended being non-compliant with articles 50 and 51 of the Law	-	-
Portion of the sum of the banks' real estate net book values, which is in excess of fifty per cent of their own funds and net book values of those of merchandise and real estate which have to be acquired due to their receivables and disposed of pursuant to Article 57 of the Banking Law, which cannot be disposed of despite the lapse of a period of five years since the date of such acquisition(-)	-	-
National specific regulatory adjustments	-	-
The process of transition will continue to reduce from Common Equity Tier 1 capital and		
Additional Tier 1 capital		
of which: The sum of partnership share on banks and financial institutions (domestic and abroad), with shareholding of less than 10%	-	-
of which: Partnership share on banks and financial institutions (domestic and abroad) that are not consolidated, with a shareholding of 10% and above	-	-
of which: Partnership share on banks and financial institutions (domestic and abroad) that are not consolidated, with a shareholding of 10% and above	-	-

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

	Current Period 30 September 2024	Prior Period 31 December 2023
Shareholders' Equity		
Total shareholders' equity	8,398,440	4,998,296
Total risk weighted items	44,052,867	23,815,651
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	% 18.90	% 20.88
Tier 1 Capital Adequacy Ratio (%)	% 18.90	% 20.88
Capital Adequacy Standard Ratio (%)	% 19.06	% 20.99
BUFFERS		
Total additional core capital requirement ratio (a+b+c)	% 2.76	% 2.65
a) Capital conservation buffer requirement (%)	% 2.50	% 2.50
b) Bank specific countercyclical buffer requirement (%)	% 0.26	% 0.15
Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets) (%)	-	-
Amounts below the thresholds for deduction (before risk weighting)		
Non-significant investments in the capital of other financials	-	-
Significant investments in the common stock of financials	-	-
Mortgage servicing rights (net of related tax liability)	-	-
Deferred tax assets arising from temporary differences (net of related tax liability)	-	-
Applicable caps on the inclusion of provisions in Tier 2		
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardized approach (prior to application of cap)	550,661	297,696
Cap on inclusion of provisions in Tier 2 under standardized approach	504,839	274,202
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-	-
Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	-	-
Debt instruments subjected to Article 4 (to be implemented between January 1, 2018 and January 1, 2022)		
Current cap on common equity T1 capital instruments subject to phase out arrangements	-	-
Amount excluded from common equity T1 capital due to cap (excess over cap after redemptions and maturities)	-	-
Current cap on additional T1 capital instruments subject to phase out arrangements	-	-
Amount excluded from additional T1 capital due to cap (excess over cap after redemptions and maturities)	-	-

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

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

On 27 December 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 20 September 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:

EQUITY ELEMENTS	T
Core Capital	8,323,986
Non-Transition Core Capital	8,323,986
Main Capital	8,323,986
Non-Transition Tier Capital	8,323,986
Equity	8,398,440
Equity without Transition Process	8,398,440
TOTAL RISK WEIGHTED AMOUNTS	
Total Risk Weighted Amounts	44,052,866
CAPITAL ADEQUACY RATIOS	
Core Capital Adequacy Ratio (%)	18.90%
Core Capital Adequacy Ratio without Transition Process (%)	18.90%
Tier 1 Capital Adequacy Ratio (%)	18.90%
Tier 1 Capital Adequacy Ratio without Transition Process (%)	18.90%
Capital Adequacy Ratio (%)	19.06%
Capital Adequacy Ratio without Transition Process (%)	19.06%
LEVERAGE RATIO	
Leverage Ratio Total Risk Amount	52,022,470
Leverage Ratio (%)	13.41%
Unenforced Leverage Ratio (%)	13.41%

II. Explanations on consolidated credit risk

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

III. Explanations on consolidated currency risk

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

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

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

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

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

III. Explanations on consolidated currency risk (Continued)

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 30 September 2024, the Bank has no derivative instruments classified for hedging purposes.

Foreign currency risk management policy

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

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

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

		USD	EUR
Foreign exchange rates as of			
30 September 2024	30.09.2024	34.1210	38.1714
Before the balance sheet date;;			
1. Bid rate	27.09.2024	34.0900	38.0180
2. Bid rate	26.09.2024	34.0982	38.0092
3. Bid rate	25.09.2024	34.0894	38.1426
4. Bid rate	24.09.2024	34.0815	37.9305
5. Bid rate	23.09.2024	34.0627	37.8615
		USD	EUR
Arithmetic average – 30 days		33.9660	37.7456

Information on the Bank’s currency risk

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

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

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

III. Explanations on consolidated currency risk (Continued)

Current Period	EUR	USD Dollar	Other	Total
Assets				
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the Central Bank of Turkey	108,751	541,453	4,206	654,410
Due from Banks	1,151,875	1,538,496	83,875	2,774,246
Financial Assets at Fair Value Through Profit or Loss (***)	-	101,106	-	101,106
Money Market Placements	-	-	-	-
Financial assets at fair value through other comprehensive income	4,726,983	4,480,680	-	9,207,663
Loans	3,020,198	5,324,991	-	8,345,189
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	763	324,198	-	324,961
Total Assets	9,008,570	12,310,924	88,081	21,407,575
Liabilities				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Funds From Interbank Money Market	401,095	757,733	25,983	1,184,811
Funds Borrowed From Other Financial Institutions	56,728	919,113	-	975,841
Marketable Securities Issued	-	-	-	-
Miscellaneous Payables	13,556,327	7,907,958	2,314	21,466,599
Derivative Financial Liabilities.	-	-	-	-
Other Liabilities (*) (***)	354,355	342,054	48,852	745,261
Total Liabilities	14,368,505	9,926,858	77,149	24,372,512
Net On-balance Sheet Position	(5,359,935)	2,384,066	10,932	(2,964,937)
Net Off-balance Sheet Position	5,388,146	(1,767,433)	-	3,620,713
Derivative Financial Assets	13,297,483	9,441,599	-	22,739,082
Derivative Financial Liabilities	7,909,337	11,209,032	-	19,118,369
Net Position	28,211	616,633	10,932	655,776
Non-Cash Loans (**)	362,333	225,174	-	587,507
Prior Period				
Total Assets	5,784,315	7,174,387	122,078	13,080,780
Total Liabilities	11,704,438	5,624,972	485,552	17,814,962
Net On-balance Sheet Position	(5,920,123)	1,549,415	(363,474)	(4,734,182)
Net Off-balance Sheet Position	5,860,078	(1,472,451)	393,969	4,781,596
Derivative Financial Assets	10,043,292	7,044,508	440,306	17,528,106
Derivative Financial Liabilities	4,183,214	8,516,959	46,337	12,746,510
Net Position	(60,045)	76,964	30,495	47,414
Non-Cash Loans	34,297	136,096	-	170,393

(*) Derivative financial liabilities amounting to TL 343,416 and securities valuation difference amounting to TL 334,623 are not included in the currency risk table.

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

(***) Derivative financial assets amounting to TL 31,492 are not included in the currency risk table

(****) Funds amounting to TL 516,382, provisions amounting to TL , 228,879 are shown in 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 Month	5 Year and over	No Interest Bearing ^(*)	Total
Current Period							
Assets							
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the CB of Turkey	2,817,258	-	-	-	-	658,349	3,475,607
Due from Banks	3,321,269	-	-	-	-	161,808	3,483,077
Financial Assets at Fair Value Through Profit/Loss(**)	20,184	11,380	2,154	13,548	-	3,513,945	3,561,211
Money Market Placements	299,636	550,057	-	-	-	-	849,693
Financial assets at fair value through other comprehensive income	640,752	8,491,357	3,295,875	968,443	-	55,875	13,452,302
Loans	4,950,635	3,603,140	7,608,338	2,754,655	-	2,854,852	21,771,620
Financial assets measured at amortized cost	-	-	-	-	-	-	-
Other Assets ^(*)	-	-	-	-	-	1,371,115	1,371,115
Total Assets	12,049,734	12,655,934	10,906,367	3,736,646	-	8,615,944	47,964,625
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Funds From Interbank Money Market	4,814,099	464,994	172,043	-	-	-	5,451,136
Miscellaneous Payables	7,062,544	12,915,736	1,473,108	-	-	608,897	22,060,285
Marketable Securities Issued	836,226	1,544,351	4,072,099	-	-	-	6,452,676
Funds Borrowed From Other Financial Institutions	1,995,849	1,050,985	-	-	-	-	3,046,834
Other Liabilities ^(**)	423,222	234,689	268,446	37,111	-	9,990,226	10,953,694
Total Liabilities	15,131,940	16,210,755	5,985,696	37,111	-	10,599,123	47,964,625
Balance Sheet Long Position	-	-	4,920,671	3,699,535	-	-	8,620,206
Balance Sheet Short Position	(3,082,206)	(3,554,821)	-	-	-	(1,983,179)	(8,620,206)
Off-balance Sheet Long Position	-	-	-	-	-	-	-
Off-balance Sheet Short Position	-	-	-	-	-	-	-
Total Position	(3,082,206)	(3,554,821)	4,920,671	3,699,535	-	(1,983,179)	-

(*) As of 30 September 2024, it includes tangible fixed assets amounting to TL 120,037, intangible fixed assets amounting to TL 116,363, investment properties amounting to TL 88,325, current tax assets amounting to TL 30,468, deferred tax assets amounting to TL 1,015,922 . It is shown after deducting expected loss provisions.

(**) As of 30 September 2024, borrower funds amounting to TL 455,913, other funds amounting to TL 1,105,140, derivative financial liabilities amounting to TL 343,416, liabilities from lease transactions amounting to TL 65,865, provisions amounting to TL 396,212 and equity amounting to TL 8,453,942 are shown in the other liabilities line.

(***) Derivative financial assets amounting to TL 47,266 are shown in the financial assets at fair value through other comprehensive income line..

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(Continued)**

IV. Explanations on consolidated interest rate risk (Continued)

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

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

(*) It includes tangible fixed assets amounting to TL 125,770, intangible fixed assets amounting to TL 72,205, investment properties amounting to TL 90,325, deferred tax assets amounting to TL 141,390 and other assets amounting to TL 2,784,232 as of 31 December 2023. It is shown after deducting expected loss provisions.

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

(***) Subordinated borrowings amounting to TL 62,055 are shown in the funds obtained from other financial institutions.

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

IV. Explanations on consolidated interest rate risk (Continued)

Average interest rates for monetary financial instruments

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

Current Period	USD			
	EUR %	Dollar %	Other %	TL %
Assets				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	-	-	-	-
Banks	4.03	5.60	-	48.19
Financial Assets at Fair Value Through Profit/Loss	-	-	-	-
Interbank Money Market Placements	-	-	-	50.03
Financial assets at fair value through other comprehensive income	-	7.92	-	45.96
Loans	10.92	13.24	-	50.15
Financial assets measured at amortized cost	-	-	-	-
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Funds From Interbank Money Market	0.57	1.36	0.30	42.76
Borrowing Funds	6.67	9.16	0.75	48.74
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	47.85
Funds Borrowed From Other Financial Institutions	3.54	4.86	-	43.71
Prior Period				
Assets				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	-	-	-	-
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	-	-	-	-
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Funds From Interbank Money Market	0.21	0.28	0.01	14.69
Borrowing Funds	7.12	9.02	0.75	33.07
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	29.04
Funds Borrowed From Other Financial Institutions	2.85	4.83	-	21.55

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

IV. Explanations on consolidated interest rate risk (Continued)

Average interest rates for monetary financial instruments(Continued)

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

Current Period	Shocks Applied (+/- basis points)	Gains/Losses	Gains/Equity- Losses/Equity(%)
TL	500	(322,756)	% (4.01)
TL	(400)	284,115	% 3.53
USD Dollar	200	(371,292)	% (4.62)
USD Dollar	(200)	420,187	% 5.22
EUR	200	(163,435)	% (2.03)
EUR	(200)	172,056	% 2.14
TOTAL (for negative shocks)		876,358	% 10.89
TOTAL (for positive shocks)		(857,483)	% (10.66)
Prior Period	Shocks Applied (+/- basis points)	Gains/Losses	Gains/Equity Losses/Equity(%)
TL	500	(302,325)	% (5.88)
TL	(400)	271,941	% 5.29
USDD Dollar	200	(146,655)	% (2.85)
USDD Dollar	(200)	166,941	% 3.25
EUR	200	(63,528)	% (1.24)
EUR	(200)	67,265	% 1.31
TOTAL (for negative shocks)		506,147	% 9.84
TOTAL (for positive shocks)		(512,508)	% (9.97)

V. Explanations on consolidated equity position risk

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

Stock Investments	Comparing			
	Balance sheet value	Fair Value	Balance sheet value	
1. Stock investment group A	-	-	-	
Traded on the stock exchange	-	-	-	
2. Stock investment group B	-	-	-	
Traded on the stock exchange	-	-	-	
3. Stock investment group C	-	-	-	
Traded on the stock exchange	-	-	-	
4. Equity Investment Group Other	-	-	-	
Portföy	Revaluation Value Increases		Unrealized Gains and Losses	
	Gain/loss realized during the period	Total	Included in the main capital	Total
1. Private equity investments	-	-	-	-
2. Stocks traded on the stock exchange	-	-	-	-
3. Other Stocks	-	-	-	4,117
4. Total	-	-	-	4,117

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

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

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

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

Liquidity risk related to the market:

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

Liquidity risk related to funding:

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

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

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

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

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

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

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

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

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

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

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

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

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

	Total amount which is not applied consideration rate (*)		Total amount which is applied consideration rate (*)		
	LC+FC	FC	LC+FC	FC	
Current Period					
High-quality Liquidity Assets (HLA)					
1	High-quality Liquidity Assets	5,407,201	3,400,972	4,848,554	2,842,325
Cash Outflows		17,879,960	12,062,372	16,742,040	10,275,233
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	15,453,942	11,827,038	12,387,905	9,367,451
6	Operational assets	-	-	-	-
7	Non-Operational assets	-	-	-	-
8	Other Junior debt	15,453,942	11,827,038	12,387,905	9,367,451
9	Secured Debts	-	-	3,674,620	777,148
10	Other Cash Outflows	119,887	119,887	119,887	119,887
11	Derivative liabilities and margin liabilities	119,887	119,887	119,887	119,887
12	Debts from Structured financial instruments	-	-	-	-
13	Payment commitments for debts to financial markets and other off-balance sheet liabilities	350,762	-	140,305	-
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	1,955,369	115,447	419,323	10,737
16	TOTAL CASH OUTFLOWS	10,197,146	6,149,330	16,742,040	10,275,233
CASH INFLOWS					
17	Secured receivables	-	-	-	-
18	Unsecured receivables	10,071,775	6,118,982	7,959,834	4,271,599
19	Other cash inflows	125,371	30,348	125,371	30,348
20	TOTAL CASH INFLOWS	10,197,146	6,149,330	8,085,205	4,301,947
21	TOTAL HLA STOCK			4,848,554	2,842,325
22	TOTAL NET CASH OUTFLOWS			8,656,835	5,973,276
23	LIQUIDITY COVERAGE RATION (%)			56.01	47.58

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

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

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

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

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

	Maximum	Date	Minimum	Date
LC+FC	97.18	30.09.2024	34.66	31.07.2024
FC	116.59	30.09.2024	32.54	31.07.2024

The maximum and minimum liquidity coverage ratio for 1 January 2023 – 30 September 2023 are presented

	Maximum	Date	Minimum	Date
TP+YP	43.22	31.08.2023	38.49	30.09.2023
YP	35.09	30.09.2023	18.00	31.07.2023

Breakdown of assets and liabilities according to their outstanding maturities

Current Period	Demand	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 year and over	Unclassified	Total
Assets								
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	658,349	2,817,258	-	-	-	-	-	3,475,607
Due From Banks (***)	161,808	3,321,269	-	-	-	-	-	3,483,077
Financial Assets at Fair Value Through Profit/Loss	-	20,184	11,380	2,154	13,548	-	3,513,945	3,561,211
Interbank Money Market Placements (***)	-	299,636	550,057	-	-	-	-	849,693
Financial assets at fair value through other comprehensive income (***)	-	-	-	1,967,957	8,493,788	2,934,682	55,875	13,452,302
Loans (***)	-	4,950,635	3,603,140	7,608,338	2,754,655	-	2,854,852	21,771,620
Financial assets measured at amortized cost	-	-	-	-	-	-	-	-
Other Assets (***)	-	-	-	-	-	-	1,371,115	1,371,115
Total Assets	820,157	11,408,982	4,164,577	9,578,449	11,261,991	2,934,682	7,795,787	47,964,625
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	-	1,995,849	1,050,985	-	-	-	-	3,046,834
Funds Borrowed From Money Markets	-	4,814,099	464,994	172,043	-	-	-	5,451,136
Marketable Securities Issued	-	836,226	1,544,351	4,072,099	-	-	-	6,452,676
Miscellaneous Payables	608,897	7,062,544	12,915,736	1,473,108	-	-	-	22,060,285
Other Liabilities (**)	1,399,010	423,221	234,690	268,446	37,111	-	8,591,216	10,953,694
Total Liabilities	2,007,907	15,131,939	16,210,756	5,985,696	37,111	-	8,591,216	47,964,625
Liquidity Gap	(1,187,750)	(3,722,957)	(12,046,179)	3,592,753	11,224,880	2,934,682	(795,429)	-
Net Off-Balance Sheet Liquidity Gap	-	(103,006)	(271,851)	(119,859)	-	-	-	(494,716)
Financial Derivative Assets	-	7,846,192	13,316,226	1,759,719	3,250,000	-	-	26,172,137
Financial Derivative Liabilities	-	7,949,198	13,588,077	1,879,578	3,250,000	-	-	26,666,853
Non-cash Loans	-	89,684	936,516	1,644,027	-	2,334,735	-	5,004,962
Prior Period								
Total Assets	2,525,076	7,937,239	1,028,226	3,516,463	9,201,303	915,455	5,814,570	30,938,332
Total Liabilities	3,771,735	12,081,307	3,575,508	6,083,052	97,439	-	5,329,291	30,938,332
Liquidity Gap	(1,246,659)	(4,144,068)	(2,547,282)	(2,566,589)	9,103,864	915,455	485,279	-
Net Off-Balance Sheet Liquidity Gap	-	(76,853)	(123,236)	(113,592)	-	-	-	(313,681)
Financial Derivative Assets	-	12,033,214	2,504,632	2,990,262	-	-	-	17,528,108
Financial Derivative Liabilities	-	12,110,067	2,627,868	3,103,854	-	-	-	17,841,789
Non-cash Loans	-	15,298	786	576,626	2,029	2,558,511	-	3,153,250

(*) It includes tangible fixed assets amounting to TL 120,037, intangible fixed assets amounting to TL 116,363, investment properties amounting to TL 88,325, current tax assets amounting to TL 63,745, deferred tax assets amounting to TL 30,468 and other assets amounting to TL 1,015,922.

(**) Borrower funds amounting to TL 455,913, other funds amounting to TL 1,105,140, equity amounting to TL 8,453,942, provisions amounting to TL 396,212, financial leasing transactions amounting to TL 65,865 and derivative financial liabilities amounting to TL 343,416 are shown in the other liabilities line.

(***) Expected loss provisions are deducted

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

Net stable funding ratio

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

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

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

The three-month simple arithmetic average of the net stable funding rates for the last three months including the reporting period was calculated as 63.76%, while the three-month simple arithmetic average of the previous period was calculated as 44.13%.

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(Continued)**

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

Current Period	a	b	c	c	d
	Amount Before Applying Recognition Rate, According to Remaining Maturity				Total Amount After Applying Recognition Rate
	Demand*	Shorter than 6 Months	6 Months to Less than 1 Year	1 Year and Longer	
Available Stable Funding					
1 Equity Components	7,045,708	-	-	362,599	7,408,307
2 Core capital and additional capital	7,045,708	-	-	-	7,045,708
3 Other equity components	-	-	-	362,599	362,599
4 Deposits/participation funds from individuals and retail customers	-	-	-	-	-
5 Stable deposits/participation funds	-	-	-	-	-
6 Less stable deposits/participation funds	-	-	-	-	-
7 Other borrowings	-	25,179,316	1,101,224	-	13,140,270
8 Operational deposits/participation funds	-	-	-	-	-
9 Other borrowings	-	25,179,316	1,101,224	-	13,140,270
10 Liabilities equivalent to interconnected assets					
11 Other liabilities	14,729,836	4,792,271	-	-	-
12 Derivative liabilities			389,701		
13 Other equity components and liabilities not listed above	14,729,836	4,402,570	-	-	-
14 Available Stable Funding					20,548,577
Required Stable Funding					
15 High-Quality Liquid Assets					22,983
16 Operational deposits/participation funds deposited with credit institutions or financial institutions	-	-	-	-	-
17 Live receivables	-	7,656,617	14,073,533	10,016,391	17,123,099
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	-	7,656,617	788,738	2,826,044	4,368,906
20 Receivables from corporate customers, institutions, individuals and retail customers, central governments, central banks, and public institutions other than credit institutions or financial institutions	-	-	13,284,795	-	6,642,398
21 Receivables subject to a risk weight of 35% or lower	-	-	-	-	-
22 Receivables secured by residential real estate mortgages	-	-	-	-	-
23 Receivables subject to a risk weight of 35% or lower	-	-	-	7,190,347	6,111,795
24 Publicly traded equity securities and debt instruments that do not qualify as high-quality liquid assets	-	-	-	7,190,347	6,111,795
25 Assets equivalent to interconnected liabilities					
26 Other assets	3,939,130	12,275,589	-	-	14,833,062
27 Physically delivered commodities, including gold	-	-	-	-	-
28 Initial margin for derivative contracts or guarantee fund given to central counterparties					
29 Derivative assets				76,581	76,581
30 Net stable funding ratio (Continued)					-
31 The amount before the variation margin of derivative liabilities is deducted	3,939,130	12,199,008	-	-	14,756,481
32 Other assets not listed above		1,639,894	1,055,147	2,296,256	249,565
33 Off-balance sheet liabilities					32,228,709
34 Required Stable Funding					63.76

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(Continued)**

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

Prior Period	a	b	c	c	d
	Amount Before Applying Recognition Rate, According to Remaining Maturity				Total Amount After Applying Recognition Rate
	Demand*	Shorter than 6 Months	6 Months to Less than 1 Year	1 Year and Longer	
Available Stable Funding					
1 Equity Components	3,155,985	-	-	562,730	3,718,715
2 Core capital and additional capital	3,155,985	-	-	-	3,155,985
3 Other equity components	-	-	-	562,730	562,730
4 Deposits/participation funds from individuals and retail customers	137,197	-	1,596,345	46,940	1,691,458
5 Stable deposits/participation funds	137,197	-	1,596,345	46,940	1,691,458
6 Less stable deposits/participation funds	-	-	-	-	-
7 Other borrowings	-	1,905,161	-	-	952,581
8 Operational deposits/participation funds	-	-	-	-	-
9 Other borrowings	-	1,905,161	-	-	952,581
10 Liabilities equivalent to interconnected assets					
11 Other liabilities	10,090,315	5,035,272	-	-	-
12 Derivative liabilities			-		
13 Other equity components and liabilities not listed above	10,090,315	5,035,272	-	-	-
14 Available Stable Funding					6,362,754
Required Stable Funding					
15 High-Quality Liquid Assets					9,577
16 Operational deposits/participation funds deposited with credit institutions or financial institutions	-	-	-	-	-
17 Live receivables	10,715	253,275	13,455,557	1,054,680	7,825,808
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	-	253,275	8,351,007	1,054,680	5,268,175
20 Receivables from corporate customers, institutions, individuals and retail customers, central governments, central banks, and public institutions other than credit institutions or financial institutions	10,715	-	5,104,550	-	2,557,633
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	842,747	6,253,330	-	297,936	6,448,068
27 Physically delivered commodities, including gold	-				-
28 Initial margin for derivative contracts or guarantee fund given to central counterparties					-
29 Derivative assets					-
30 Net stable funding ratio (Continued)					-
31 The amount before the variation margin of derivative liabilities is deducted	842,747	6,253,330	-	297,936	6,448,068
32 Other assets not listed above		643,519	372,300	1,676,029	134,592
33 Off-balance sheet liabilities					14,418,045
34 Required Stable Funding					44.13

VII. Explanations on consolidated leverage ratio

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

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

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(Continued)**

VII. Explanations on consolidated leverage ratio (Continued)

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

		Current Period (**)	Prior Period (**)
1	Total amount of assets included in the consolidated financial statements prepared in accordance with TAS (*)	46,709,852	29,636,763
2	The difference between the total amount of assets in the consolidated financial statements prepared in accordance with TAS and the amount of assets in the consolidated financial statements prepared within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Banks	-	-
3	Differences between the amounts of derivative loan instruments and loan derivatives included in the consolidated statements within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Banks and their risk amounts	445,454	201,872
4	The difference between the amounts in the consolidated financial statements prepared within the scope of the Communiqué on the Preparation of Consolidated Financial Statements of the Banks and the risk amounts of the securities or commodity secured financing transactions.	-	-
5	Difference between the amounts of off-balance sheet transactions in the consolidated financial statements prepared within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Banks and their risk amounts	4,995,214	3,582,770
6	The other difference between the amounts in the consolidated financial statements prepared within the scope of the Communiqué on the Preparation of the Consolidated Financial Statements of the Banks and the risk amounts	(128,050)	(81,727)
7	Total Risk Amount(1)	52,022,470	33,339,678

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

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

c) Leverage ratio public disclosure template:

Asset On The Balance Sheet	Current Period 30 September 2024 (*)	Prior Period 31 December 2023 (*)
1 Assets on the balance sheet (excluding derivative financial instruments and loan derivatives, including collaterals)	46,626,984	29,560,056
2 (Assets deducted from core capital)	(128,050)	(81,727)
3 Total risk amount for assets on the balance sheet	46,498,934	29,478,329
Derivative Financial Instruments and Loan Derivatives		
4 Renewal cost of derivative financial instruments and loan derivatives	82,868	76,707
5 Potential credit risk amount of derivative financial instruments and loan derivatives	445,454	201,872
6 Total risk amount of derivative financial instruments and loan derivatives	528,322	278,579
Financing Transactions With Securities Or Goods Warranties		
7 Risk amount of financial transactions with securities or goods warranties (excluding those in the balance sheet)	-	-
8 Risk amount arising from intermediated transactions	-	-
9 Total risk amount of financing transactions with securities or goods warranties	-	-
Off-the-Balance Sheet Transactions		
10 Gross nominal amount of the off-the-balance sheet transactions	4,995,214	3,582,770
11 Adjustment amount arising from multiplying by the credit conversion rate	-	-
12 Total risk amount for off-the-balance sheet transactions	4,995,214	3,582,770
Capital and Total Risk		
13 Core capital	6,977,173	4,579,864
14 Total risk amount (Sum of rows 3, 6, 9 and 12)	52,022,470	33,339,678
Leverage ratio		
15 Leverage ratio	13.41	13.74

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

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

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

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

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

None.

X. Explanations on consolidated the risk management

Footnotes and related explanations prepared in accordance with the "Communiqué on Risk Management to Public Disclosures by Banks" published in the Official Gazette No. 29511 on October 23, 2015 and entered into force as of 31 March 2016 are given in this section. The following tables, which are required to be submitted quarterly in accordance with the relevant communiqué, are used in the Bank's capital adequacy calculation, since the standard approach is used, Not submitted as of 30 September 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 Period 30 September 2024	Prior Period 31 December 2023	Current Period 30 September 2024	Prior Period 31 December 2023
1 Credit risk (excluding counterparty credit risk) (CCR)	39,903,475	20,783,080	3,192,278	1,662,646
2 Of which standardized approach (SA)	39,903,475	20,783,080	3,192,278	1,662,646
3 Of which internal rating-based (IRB) approach	-	-	-	-
4 Counterparty credit risk	483,648	603,838	38,692	48,307
5 Of which standardized approach for counterparty credit risk (SA-CCR)	483,648	603,838	38,692	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	682,092	690,495	54,567	55,240
17 Of which standardized approach (SA)	682,092	690,495	54,567	55,240
18 Of which internal model approaches (IMM)	-	-	-	-
19 Operational risk	2,983,652	1,176,539	238,692	94,123
20 Of which Basic Indicator Approach	2,983,652	1,176,539	238,692	94,123
21 Of which Standardized Approach	-	-	-	-
22 Of which Advanced Measurement Approach	-	-	-	-
23 Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-	-
24 Floor adjustment	-	-	-	-
25 Total (1+4+7+8+9+10+11+12+16+19+23+24)	44,052,867	23,253,952	3,524,229	1,860,316

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(Continued)**

XI. Disclosures on Hedging Transactions

The Bank's hedging instrument accounting is not performed.

XII. Explanations operating segments

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

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

Representation of certain financial statement items by operating segment:

Current Period (1 January-30 September 2024)	Personal Banking	Corporate Banking	Investment Banking	Other	Bank’s Total Activity
Operating Gross Profit	955	5,395,105	58,147	28,135	5,482,342
Operating Income	955	5,395,105	58,147	28,135	5,482,342
Operating Profit/loss	955	3,855,796	58,147	28,135	3,943,033
Profit/loss before Tax	955	3,855,796	58,147	28,135	3,943,033
Corporation Tax	-	(340,847)	-	-	(340,847)
Deferred Tax expense effect	-	(21,818)	-	-	(21,818)
Period net Profit/Loss	955	3,493,131	58,147	28,135	3,580,368
Current Period (30 September 2024)	Personal Banking	Corporate Banking	Investment Banking	Other	Bank’s Total Activity
Partition Assets	1,501	47,963,124	-	-	47,964,625
Affiliate and subsidiaries	-	-	-	-	-
Total Assests	1,501	47,963,124	-	-	47,964,625
Departmental Obligations	8,525,249	30,985,434	-	-	39,510,683
Undistributed liabilities	-	-	-	8,453,942	8,453,942
Total Liabilities	8,525,249	30,985,434	-	8,453,942	47,964,625
Other Section Items					
Capital Investment	-	55,875	-	-	55,875
Depreciation Expense	-	-	-	(73,394)	(73,394)

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

XI. Explanations on consolidated operating segments (Continued)

Prior Period (1 January-30 September 2023)	Personal Banking	Corporate Banking	Investment Banking	Other	Bank’s Total Activity
Operating Income	473	3,348,390	267,914	-	3,616,777
Operating Income	473	3,348,390	267,914	-	3,616,777
Operating Profit/loss	473	2,672,657	267,914	-	2,941,044
Profit/loss before Tax	473	2,672,657	267,914	-	2,941,044
Corporation Tax	-	(822,309)	-	-	(822,309)
Deferred Tax expense effect	-	25,437	-	-	25,437
	473	1,875,785	267,914	-	2,144,172
Prior Period (31 December 2023)	Personal Banking	Corporate Banking	Investment Banking	Other	Bank’s Total Activity
Partition Assets	513	30,937,819	-	-	30,938,332
Affiliate and subsidiaries	-	-	-	-	-
Total Asstest	513	30,937,819	-	-	30,938,332
Departmental Obligations	87,461	25,790,539	-	-	25,878,000
Undistributed liabilities	-	-	-	5,060,332	5,060,332
Total Liabilities	87,461	25,790,539	-	5,060,332	30,938,332
<u>Other Section Items</u>					
Capital Investment	-	9,174	-	-	9,174
Depreciation Expense	-	-	-	(25,017)	(25,017)

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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	4,058	125,851	4,718	480,090
CBRT	2,817,892	528,559	124,387	1,484,574
Other	-	-	-	-
Total	2,821,950	654,410	129,105	1,964,664

1.b) Information on the account of the CBRT

	Current Period		Prior Period	
	LC	FC	LC	FC
Demand Unrestricted Amount ⁽¹⁾	2,803,893	-	9	-
Time Unrestricted Amount	-	-	-	-
Time Restricted Amount ⁽²⁾	-	-	-	-
Reserve requirement	13,999	528,559	124,378	1,484,574
Total	2,817,892	528,559	124,387	1,484,574

As of 30 September 2024, a provision of TL 752 has been reserved to the CBRT account (31 December 2023: TL 530 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).

d) Positive differences related to derivative financial assets

	Current Period		Prior Period	
	LC	FC	LC	FC
Forward transactions	-	-	-	-
Swap transactions	15,774	30,574	-	62,055
Futures transactions	-	-	-	-
Options	-	918	-	-
Other	-	-	-	-
Total	15,774	31,492	-	62,055

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

e) Securities at fair value through profit or loss

	Current Period		Prior Period	
	LC	FC	LC	FC
Nurol Portfolio Money Market Fund (PPN)	291,791	-	97,469	-
Nurol Portfolio First Free Fund (NJG)	123,793	-	55,446	-
Nurol Portfolio Gold Fund (NJF)	3,120	-	13,103	-
Nurol Portfolio 1 st Debt Securities Fund (NJR)	70,676	-	65,050	-
Nurol Portfolio First Participation Fund (NJY)	5,772	-	4,170	-
Nurol Portfolio Trada Free (Forex) Private Fund (NTO)	-	61,559	-	-
Nurol Portfolio Fourth Free (Forex) Fund (NSD)	-	39,547	-	80,891
Nurol Portföy İstatistiksel Arbitraj Hisse Senedi Serbest Fon (Hisse Senedi Yoğun Fon) (NSH)	52,086	-	-	-
Ziraat Portfolio Management Inc. Money Market Umbrella Fund (VK6)	217	-	373	-
Securities Representing Share in Capital (*)	2,865,384	-	1,240,625	-
Total	3,412,839	101,106	1,476,236	80,891

(*) Otosor Otomotiv A.Ş., which is included in the portfolio of Nurol Portfolio Management Inc. Fourth Venture Capital Fund (NPD), covers 99.39% of the Fund's financial assets. The Bank reflected the Fund value in the financial statements dated 30 September 2024, according to the value determined in the valuation report prepared by KPMG Management Consultancy Inc. on 27 September 2024. In the said report, calculations were made according to the Discounted Cash Flows (DCF) and Market Multiples methods and their averages were taken.

3. Information on banks

a) Information on banks

	Current Period		Prior Period	
	LC	FC	LC	FC
Banks				
Domestic	709,841	2,619,024	1,308,182	43,749
Foreign	-	155,222	-	510,988
Branches and offices abroad	-	-	-	-
Total	709,841	2,774,246	1,308,182	554,737

As of 30 September 2024, a provision of TL 1,203 has been made to the Banks account (31 December 2023: TL 1,974).

b) Information on foreign banks accounts

	Unrestricted Amount		Restricted Amount	
	Current		Current	
	Period	Prior Period	Period	Prior Period
European Union Countries	104,942	109,689	-	-
USA, Canada	28,616	186,888	-	-
OECD Countries (*)	1,047	-	-	-
Off-shore Banking Regions	20,617	207,670	-	-
Other	-	6,741	-	-
Total	155,222	510,988	-	-

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

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

4. Receivables from Reverse Repo Transactions

As of the balance sheet date, the Bank has none receivables from reverse repo transactions. (31 December 2023: the Bank has none receivables from reverse repo transactions).

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	365,617	-	193,135	-
Repurchase transaction	2,736,540	1,084,509	2,350,880	1,239,103
Total	3,102,157	1,084,509	2,544,015	1,239,103

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

	Current Period	Prior Period
Debt Securities	13,549,553	6,357,138
Quoted on Stock Exchange (*)	13,549,553	6,357,138
Not Quoted	-	-
Share Certificates	55,875	9,174
Quoted on Stock Exchange	-	-
Not Quoted	55,875	9,174
Impairment Provision	(153,126)	(110,665)
Total	13,452,302	6,255,647

(*) Financial assets traded in the stock exchange at fair value through other comprehensive income TL 341,723 (31 December 2023: TL 358,654) from government bonds, TL 5,128 (31 December 2023: TL 9,153) from bank bonds and TL 3,841,9167 (31 December 2023: TL 2,762,914) consists of securities issued by the private sector, among these, TL 2,028,238 (31 December 2023: 662,871 TL) is comprised of domestic bank securities. TL 2,099,845 (31 December,2023: TL 945,220) consists of Eurobonds issued by Turkish Treasury. TL 4,624,303 (31 December 2023: TL 1,235,190) consists of Eurobonds issued by the Private Sector and TL 455,274 (31 December 2023: None) issued by foreign banks. A provision of TL 17,383 has been made for financial assets at fair value through other comprehensive income (31 December 2023: TL 7,900 provision has been made).

6. Information on Loans

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

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	839,771	883	716,626	513
Loans Granted to Legal Entities	839,771	883	716,626	513
Loans Granted to Individuals	-	-	-	-
Indirect Loans Granted to Shareholders	3,734,787	314,388	1,500,517	48,442
Loans Granted to Employees(*)	1,501	-	-	-
Total	4,576,059	315,271	2,217,143	48,955

(*) 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

Current Period				
Cash Loans	Standard Loans	Loans Under Close Monitoring		
		Not under the scope of restructuring	Restructured Loans	
			Modifications on agreement conditions	Refinancing
Non-specialized Loans	18,572,487	-	92,533	-
Loans given to enterprises	7,913,823	-	92,533	-
Export Loans	-	-	-	-
Import Loans	-	-	-	-
Financial Sector Loans	5,338,297	-	-	-
Consumer Loans	1,501	-	-	-
Credit Cards	-	-	-	-
Other	5,318,866	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	18,572,487	-	92,533	-

(*) Does not include non-performing loans.

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

(*) Does not include non-performing loans.

	Standard Loans	Loans Under Close Monitoring
Current Period		
12 Months Expected Credit Loss	12,673	-
Significant Increase in Credit Risk	-	45,958
Prior Period		
12 Months Expected Credit Loss	6,440	-
Significant Increase in Credit Risk	-	13,388

c) Breakdown of loans according to their maturities

Cash Loans	Standard Loans	Loans Under Close Monitoring	
		Not under the scope of restructuring	Restructured Loans
Current Period			
Short-Term Loans	12,307,050	-	-
Medium and Long-Term Loans	6,265,437	-	92,533
Total	18,572,487	-	92,533

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

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

	Shor terms	Medium and Long-Term	Total
Consumer Loans-LC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
Consumer Loans - foreign currency indexed	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
Consumer Loans -FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
Personal credit cards-LC	-	-	-
Installments	-	-	-
Without installments	-	-	-
Personal credit cards -FC	-	-	-
Installments	-	-	-
Without installments	-	-	-
Personal credit cards -LC	28	1,473	1,501
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	28	1,473	1,501
Other	-	-	-
Personnel Loans- foreign currency indexed	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
Personnel Loans -FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
Personal credit cards -LC	-	-	-
Installments	-	-	-
Without installments	-	-	-
Personal credit cards -FC	-	-	-
Installments	-	-	-
Without installments	-	-	-
Overdraft Account-LC (Real Person)	-	-	-
Overdraft Account -FC (Real Person)	-	-	-
Total	28	1,473	1,501

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

e) Information on commercial instalment loans and corporate credit cards

	Short Term	Medium-Long Term	Total
Commercial installment loans-LC	150,00	273,026	423,026
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	150,000	273,026	423,026
Other	-	-	-
Commercial installment loans- Indexed to FC	-	-	-
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Commercial installment loans - FC	-	108,272	108,272
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	108,272	108,272
Other	-	-	-
Corporate credit cards-LC	-	-	-
Installment	-	-	-
Non-Installment	-	-	-
Corporate credit cards-FC	-	-	-
Installment	-	-	-
Non-Installment	-	-	-
Overdraft accounts-LC (Commercial customer)	-	-	-
Overdraft accounts-FC (Commercial customer)	-	-	-
Total	150,000	381,298	531,298

f) Loans according to types of borrowers

	Current Period	Prior Period
Public	479,988	409,587
Private	18,185,032	11,708,550
Total (*)	18,665,020	12,118,137

(*) Does not include non-performing loans.

g) Distribution of domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	18,656,871	11,918,157
Foreign Loans	8,149	199,980
Total (*)	18,665,020	12,118,137

(*) 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	839,991	886,788
Indirect Loans Granted to Affiliated Companies and Associates	-	-
Total	839,991	886,788

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

i) Specific provisions accounted for loans

	Current Period	Prior Period
Provisions		
Loans with limited collectability	26,319	81,969
Loans with doubtful collectability	-	-
Uncollectible loans	232	232
Total	26,551	82,201

j) Information on non-performing loans

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

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

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

	III. Group Collectability Independent Loans and Other Receivables	IV. Group Loans with doubtful collectability	V. Group Uncollectible loans
Prior period end balance	1,069,618	-	232
Additions (*)	1,811,553	-	-
Transfers from other categories of loans under follow-up	-	-	-
Transfers to other categories of loans under follow-up	-	-	-
Collections	-	-	-
Write down / Write-offs (**)(***)	-	-	-
Sold	-	-	-
Commercial and corporate loans	-	-	-
Individual loans	-	-	-
Credit cards	-	-	-
Other	-	-	-
Current period end balance	2,881,171	-	232
Provision	(26,319)	-	(232)
Net Balance on balance sheet(*)	2,854,852	-	-

(*) As of the balance sheet date, the Bank's non-performing loan ratio is measured at 0.03% (31 December 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 30 September 2024, there is no overdue receivable balance arising from loans extended in foreign currency (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)

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

	III. Group	IV. Group	V. Group
	Collectability Independent Loans and Other Receivables	Loans with doubtful collectability	Uncollectible loans
Current period (Net)	2,854,852	-	-
Loans granted to real persons and legal entities (Gross)	2,881,171	-	232
Provision (-)	(26,319)	-	(232)
Loans granted to real persons and legal entities (Net)	2,854,852	-	-
Banks (Gross)	-	-	-
Provision (-)	-	-	-
Banks (Net)	-	-	-
Other loans (Gross)	-	-	-
Provision (-)	-	-	-
Other loans (Net)	-	-	-
Prior Period (Net)	987,649	-	-
Loans granted to real persons and legal entities (Gross)	1,069,618	-	232
Provision (-)	(81,969)	-	(232)
Loans granted to real persons and legal entities (Net)	987,649	-	-
Banks (Gross)	-	-	-
Provision (-)	-	-	-
Banks (Net)	-	-	-
Other loans (Gross)	-	-	-
Provision (-)	-	-	-
Other loans (Net)	-	-	-

j) Information on non-performing loans (Net)

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

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

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

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

As of 30 September 2024, we have no written-off loans (31 December 2023: None).

7. Information on financial assets measured at amortized cost

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

None (31 December 2023: None).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

None (31 December 2023: None).

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

None (31 December 2023: None).

c.1. Information on investments measured at amortized cost

None (31 December 2023: None).

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

None (31 December 2023: None).

8. Information on investments in associates (Net)

None (31 December 2023: None).

9. Information on subsidiaries (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.	İstanbul/TURKEY	100.00	100.00
2	NUROL PORTFÖY YÖNETİM ŞİRKETİ A.Ş.	İstanbul/TURKEY	100.00	100.00
3	ORTAK VARLIK YÖNETİM A.Ş.	İstanbul/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	1,899,312	107	-	115	-	-	-	-
2	148,762	70,29	1,722	154,356	28,423	73,685	20,591	-
3	2,910,811	564,514	5,977	1,415,907	-	120,009	114,514	-

(*) Prepared based on the consolidated financial statements dated 30 September 2024, which have not undergone a limited independent audit.

(**) Prepared based on the consolidated financial statements dated 30 September 2023, which have not undergone a limited independent audit.

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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 consolidated subsidiaries in associates (Continued)

	Current Period	Prior Period
Period beginning balance	99,996	65,050
Intra-period movements	400,000	34,946
Purchases(*)	400,000	34,946
Free Shares	-	-
Current Year Earnings Per Share	-	-
Sales	-	-
Change due to reclassification	-	-
Revaluation Surplus	-	-
Impairment Provision	-	-
Period ending balance	499,996	99,996
Capital commitments	-	-
Period-end capital contribution (100%)	100	100

(*) Ortak Varlık Yönetim A.Ş., capital increased by paying the amount of TL 400,000 by Nurol Yatırım Bankası A.Ş. It was registered in the trade registry on 24.09.2024 and published in the Turkish Trade Registry Gazette dated 24.09.2023 and numbered 11171 (31 December 2023: Nurol Portföy Yönetim A.Ş., capital increased by paying the amount of TL 34,946 by Nurol Yatırım Bankası A.Ş. It was registered in the trade registry on 24.04.2023 and published in the Turkish Trade Registry Gazette dated 24.04.2023 and numbered 10817).

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 made under financial leasing of TL 310,379 for less than 1 year and a provision of TL 7 has been set aside. (31 December 2023: TL 81,150 less than 1 year and TL 79,376 net investments between 1-4 years and 1-4 years' net investments. There is a provision of TL 76).

b) Information on net investments made under finance leases

The Bank's net investments made by financial leasing amount to TL 310,379 and a provision of TL 7 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:

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

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

15. Disclosures on assets held for sale and discontinued operations

As of the balance sheet date, the Bank has a deferred tax asset of TL 30,468 and no deferred tax liability (as of 31 December 2023: there is no deferred tax asset, and the deferred tax liability is TL 157,363).

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.

Deferred Tax Asset / (Liability)	Current Period	Prior Period
Tangible fixed assets - Differences in economic life	(9,698)	(3,372)
Provision for employee benefits	3,426	2,236
Fair value changes of financial assets reflected in other comprehensive income	(122,272)	15,666
Derivative revaluations	111,779	42,034
Provisions for expected losses	27,419	11,137
Provisions for litigation/advisory/legal services	92,219	163,464
Property valuation variances	(273)	(102,697)
Other	(72,132)	12,922
Total	30,468	141,390

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 (31 December 2023: none)

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 31 December 2023: Not available).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and notes related to consolidated liabilities

1. Information on deposits

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

2. Fair Value Difference at Profit/Loss

a) Fair Value Difference at Profit/Loss

	Current Period		Prior Period	
	LC	FC	LC	FC
Forward transactions	-	3,892	-	2,310
Swap transactions	-	339,448	-	199,860
Futures transactions	-	-	-	-
Options transactions	-	76	-	-
Other	-	-	-	-
Total	-	343,416	-	202,170

3. Information on banks and other financial institutions

a) Information on borrowings

	Current Period		Prior Period	
	LC	FC	LC	FC
Borrowings from the CBRT	-	-	-	-
From domestic banks and institutions	1,847,009	-	-	-
From foreign banks, institutions and funds	223,984	975,841	172,931	1,706,099
Total	2,070,993	975,841	172,931	1,706,099

b) Information on maturity structure of borrowings

	Current Period		Prior Period	
	LC	FC	LC	FC
Short-term	2,070,993	-	172,931	-
Medium and long-term	-	975,841	-	1,706,099
Total	2,070,993	975,841	172,931	1,706,099

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

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

4. Information on borrowed funds

	Current Period		Prior Period	
	LC	FC	LC	FC
From domestic organization	1,040,040	227,398	832,697	77,731
From foreign institutions and funds	4,631	288,984	230,378	1,535,990
Total	1,044,671	516,382	1,063,075	1,613,721

Borrowed funds by maturity

	Current Period		Prior Period	
	LC	FC	LC	FC
Short-term	1,044,671	516,382	1,063,075	1,613,721
Medium and long-term	-	-	-	-
Total	1,044,671	516,382	1,063,075	1,613,721

Owned funds account for 3% of total liabilities (31 December 2023: 13%).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

5. Money Market Funds

	Current Period		Prior Period	
	LC	FC	LC	FC
From domestic transactions	4,202,518	1,160,381	2,715,259	804,186
Financial institutions and organizations	1,597,675	17,527	2,549,642	-
Other institutions and organizations	2,587,226	692,117	165,090	314,022
Real People	17,617	450,737	527	490,164
From foreign transactions	63,807	24,430	96,128	818,978
Financial institutions and organizations	-	-	-	-
Other institutions and organizations	-	15,239	95,750	775,911
Real People	63,807	9,191	378	43,067
Total	4,266,325	1,184,811	2,811,387	1,623,164

6. Securities Issued

	Current Period		Prior Period	
	LC	FC	LC	FC
Bank Bills	6,220,170	-	2,012,466	-
Bonds	232,506	-	778,532	-
Total	6,452,676	-	2,790,998	-

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

EXPORT TYPE	EXPORT DATE	EXPIRY DATE	DAY	NOMINAL (*)	INTEREST RATE
BOND	12.06.2024	02.10.2024	112	400,000,000	52.00%
BOND	03.07.2024	25.10.2024	114	200,000,000	51.50%
BOND	11.07.2024	05.11.2024	117	210,000,000	51.00%
BOND	19.07.2024	20.11.2024	124	150,000,000	51.00%
BOND	23.07.2024	10.01.2025	171	250,000,000	50.50%
BOND	28.06.2024	20.12.2024	175	400,000,000	51.00%
BOND	17.05.2024	12.11.2024	179	350,000,000	53.50%
BOND	24.07.2024	21.01.2025	181	500,000,000	50.50%
BOND	30.07.2024	28.01.2025	182	1,000,000,000	50.50%
BOND	13.08.2024	11.02.2025	182	650,000,000	51.50%
BOND	27.08.2024	25.02.2025	182	350,000,000	51.00%
BOND	03.09.2024	04.03.2025	182	250,000,000	51.00%
BOND	06.08.2024	05.02.2025	183	350,000,000	51.00%
BOND	23.05.2024	29.11.2024	190	250,000,000	52.00%
BOND	08.07.2024	17.01.2025	193	400,000,000	51.00%
BOND	24.06.2024	10.01.2025	200	350,000,000	51.50%
BOND	13.05.2024	08.05.2025	360	80,000,000	56.00%
BOND	30.07.2024	29.07.2025	364	250,000,000	47.02%
BOND	05.07.2024	03.01.2025	182	100,000,000	49.50%
BOND	21.02.2024	14.02.2025	359	150,000,000	47.50%
BOND	06.03.2024	28.02.2025	359	150,000,000	48.50%
BOND	05.08.2024	04.02.2025	183	200,000,000	47.50%
BOND	30.04.2024	08.11.2024	192	100,000,000	40.00%
BOND	25.06.2024	24.12.2024	182	250,000,000	51.00%
BOND	05.04.2024	04.10.2024	182	150,000,000	57.00%
BOND	08.05.2024	31.10.2024	176	150,000,000	58.00%
BOND	07.06.2024	09.10.2024	124	200,000,000	52.00%
BOND	21.05.2024	15.11.2024	178	150,000,000	53.50%
BOND	20.01.2023	31.10.2024	650	120,000,000	25.00%
BOND	18.01.2023	21.01.2025	734	200,000,000	25.00%

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

The group also carried out a Sukuk issuance by Nuro Asset Leasing Inc. amounting to TL 1,600,000,000

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

TL 36,895 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 21,036,429 (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 TL 65,865 financial leasing debts (31 December 2023: TL 64,775 operating lease).

9. Information on hedging derivative financial liabilities

None (31 December 2023 - None).

10. Information on provisions

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

None (31 December 2023 - None).

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

	Current Period	Prior Period
First Stage	6,291	3,046
Second Stage	4	-
Third Stage	15,181	35,703
Total	21,476	38,749

10.3 Obligations related to employee rights

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

The bank's severance pay liability is calculated based on TL 41,828.42 full effective from 1 July 2024 (31 December 2023: TL 35,058.58). 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.

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

10. Information on provisions (Continued)

10.3 Obligations related to employee rights (Continued)

As of 30 September 2024, and 31 December 2023, the details of provisions for employee benefits are as follows:

	Current Period	Prior Period
Provision for severance pay	4,069	2,246
Permission provision	8,707	6,256
Premium provision	54,565	52,605
Total	67,341	61,107

10.4 Information on other provisions

The total amount of provision set aside by the Bank for the possible costs of local legal issues in which it is a relevant party and the possible costs to be paid to consultants for consultancy services received within the framework of the Bank’s international compliance standards is TL 307,396 (31 December 2023: TL 563,186).

11. Information on taxes payable

11.1 Information on current year tax liability

11.1.1 Information on tax provision

After netting the provision for current taxes with the prepaid tax amount, the corporate tax payable by the Bank as of 30 September 2024 TL 15,262 (31 December 2023: corporate tax payable is TL 138,962).

11.1.2 Information on taxes payable

	Current Period	Prior Period
Corporate Income Tax (*)	15,262	138,962
Securities Capital Gain Tax	27,319	7,777
Real Estate Capital Gain Tax	39	17
BSMV	65,064	80,841
Foreign Exchange Transaction Tax	151	2,684
Payable Value Added Tax	6,860	22,579
Other	12,641	10,062
Total	127,336	262,922

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

11.1.3 Information on premium payables

	Current Period	Prior Period
Social Security Premiums – Employee	2,806	2,055
Social Security Premiums – Employer	2,652	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	178	122
Unemployment Insurance – Employer	234	138
Other	-	-
Total	5,870	3,790

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

None (31 December 2023 - None).

13. Information on subordinated loans

None (31 December 2023 - None).

14. Information on shareholders’ equity

14.1 Presentation of paid-in capital

	Current Period	Prior Period
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

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

	Current Period	Prior Period
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

	Current Period		Prior Period	
	LC	FC	LC	FC
From investment and associates, subsidiaries and joint ventures (business partners)	-	-	-	-
Revaluation difference	-	-	-	-
Foreign exchange difference	-	-	-	-
Securities at Fair Value Reflected in Other Comprehensive Income	(153,267)	334,623	(124,869)	92,983
Valuation difference	(153,267)	334,623	(124,869)	92,983
Exchange rate differences	-	-	-	-
Total	(153,267)	334,623	(124,869)	92,983

17. Explanations on minority shares

None (31 December 2023 - None).

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

1. Information on off-balance sheet commitments

The 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

TL 5,004,962 (31 December 2023: TL 3,153,250) of the total non-cash loans given by the Bank amounting to TL 4,975,391 (31 December 2023: TL 3,141,213) consists of letters of guarantee.

Letters of guarantee

	Current Period	Prior Period
Provisional letters of guarantee	264,411	21
Final letters of guarantee	3,151,626	2,200,250
Letters of guarantee for advances	38,175	44,940
Letters of guarantee given to customs offices	97,601	94,082
Letter of guarantees given against cash loans	1,423,578	801,920
Total	4,975,391	3,141,213

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

Total amount of non-cash loans

	Current Period	Prior Period
Non-cash Loans Given against Cash Loans	1,423,578	801,920
With Original Maturity of 1 Year or Less Than 1 Year	-	-
With Original Maturity of More Than 1 Year	1,423,578	801,920
Other Non-cash Loans	3,581,384	2,351,330
Total	5,004,962	3,153,250

3. Information on Contingent Assets and Liabilities

None (31 December 2023 - None).

IV. Explanations and notes related to consolidated income statement

1.a) Information on interest income on loans

	Current Period		Prior Period	
	LC	FC	LC	FC
Interest on Loans(*)	4,642,213	545,785	847,162	131,200
Short-term Loans	2,425,518	241,414	481,881	112,371
Medium/Long-term Loans	901,908	304,371	55,807	18,829
Interest on Loans Under Follow-up	1,314,787	-	309,474	-
Total	4,642,213	545,785	847,162	131,200

(*) 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	171,417	7,913	10,723	11,347
From Domestic Banks	313,207	56,193	1,110,152	25,031
From Foreign Banks	888	12,460	1,081	9,661
Branches and Offices Abroad	-	-	-	-
Total	485,512	76,566	1,121,956	46,039

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

c) Information on interest income on marketable securities

	Current Period		Prior Period	
	LC	FC	LC	FC
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	1,228,202	466,746	1,046,432	136,725
Financial assets measured at amortized cost	-	-	-	-
Total	1,228,202	466,746	1,046,432	136,725

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

As of 30 September 2024, there is interest income of TL 174,399 from the subsidiary Ortak Varlık Yönetimi A.Ş (compared to TL 79,730 interest income as of 30 September 2023)

2.a) Information on interest expense

	Current Period		Prior Period	
	LC	FC	LC	FC
Banks	345,025	47,820	168,655	44,642
The Central Bank of Turkey	43	-	-	-
Domestic Banks	308,901	-	153,592	-
Foreign Banks	36,081	47,820	15,063	44,642
Branches and offices abroad	-	-	-	-
Other Institutions	787,358	10,619	73,487	107,247
Total	1,132,383	58,439	242,142	151,889

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

There is a dividend payment of TL 523,271 to Nurol Varlık Kiralama A.Ş., a subsidiary of the Bank. (30 September 2023: There is a dividend payment of TL 195,075).

c) Interest expense on issued marketable securities

	Current Period		Prior Period	
	LC	FC	LC	FC
Interest expense on securities issued	1,466,803	-	328,414	-
Total	1,466,803	-	328,414	-

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 30 September 2024 is TL 147,961 (30 September 2023: TL 52,147 Available).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

	Current Period	Prior Period
Income	33,747,938	32,841,255
Profit on trading account securities(*)	2,386,758	290,423
Profit on derivative financial transactions	511,939	2,110,241
Foreign exchange gains	30,849,241	30,440,591
Loss	32,989,930	32,507,779
Losses on trading account securities	103,926	166,453
Losses on derivative financial transactions	1,851,935	2,245,289
Foreign exchange losses	31,034,069	30,096,037
Net Trading Income/Loss	758,008	333,476

(*) The balance of TL 2,224,713 is due to the valuation of Nuro Portfolio Management Fourth Nuro Venture Capital Investment Fund.

5. Information on other operating income

	Current Period	Prior Period
Provision cancellations	52,931	9,728
Communication Expenses Passed on to Customers	13,649	1,812
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 (*)	292,830	137,772
	359,410	149,312

(*) Several pay is TL 7,454 , Corporate Tax is 128,342 TL, fund management fees 115,097 TL and other commission income 41,821 TL other none (30 Eylül 2023 For those use retirement (EYT), leave amount is 6,403 TL, severance pay 7,337 TL, 2022 Corporate Tax is 37,436 TL, fund management fees 65,396 TL and other commission income 9,488 TL other none).

6. Provision expenses related to loans and other receivables

	Current Period	Prior Period
Expected Credit Loss	101,113	62,804
12 Month Expected Credit Loss (Stage 1)	40,744	17,057
Significant increase in credit risk (Stage 2)	32,573	1,278
Non-Performing Loans (Stage 3)	27,796	44,469
Marketable Securities Impairment Provision	8,960	103
Financial Assets at Fair Value Through Profit or Loss	-	-
Financial Assets At Fair Value Through Other Comprehensive Income	8,960	103
Investments in Associates, Subsidiaries and Held-to-Maturity Securities Value Decrease	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Other(*)	400,135	66,342
Total	510,208	114,993

(*) As of 30 September 2024, there are provisions of TL 8,044 for leave allowances, TL 64,029 for performance bonuses, and TL 328,062 for legal/administrative proceedings (September 30, 2023: TL 2,608 TL leave equivalent, TL 30,000 success bonus equivalent and TL 33,734 legal/administrative equivalent).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

7. Information related to other operating expenses:

	Current Period	Prior Period
Reserve for employee termination benefits	3,553	1,485
Bank social aid fund deficit provision	-	-
Fixed assets impairment expense	-	-
Depreciation expenses of fixed assets	31,345	7,360
Intangible assets impairment expense	-	-
Goodwill impairment expense	-	-
Amortization expenses of intangible assets	42,048	16,732
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	279,118	162,552
<i>Leasing expenses related to TFRS 16 exemptions</i>	<i>3,546</i>	<i>1,226</i>
<i>Maintenance expenses</i>	<i>3,520</i>	<i>2,038</i>
<i>Advertisement expenses</i>	<i>3,304</i>	<i>3,258</i>
<i>Other expenses(**)</i>	<i>268,748</i>	<i>156,030</i>
Loss on sales of assets	-	-
Other*	356,842	208,891
Total	712,906	397,020

(*) The balance for Tax, Duty, and Fee expenses is TL 275,130 and for other expenses, it is TL 81,712 (as of 30 September 2023: The balance for Tax, Duty, and Fee expenses is TL 171,169 and for other expenses, it is TL 37,723 .

(**) There is a balance of 152,159 TL for participation in common expenses. (30 September 2023: Donations amounting to TL 12,526 and participation balance to common expenses amounting to TL 32,411)

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

As of 30 September 2024, the income items for the period ending on that date include net interest income of TL 3,940,016 (as of 30 September 2023: TL 2,432,496), net fee and commission income of TL 276,947 (as of 30 September 2023: TL 649,346), and other operating income of TL 359,410 (as of 30 September 2023: TL 149,312)

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

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

As of 30 September 2024, TL 340,847 current tax expense (30 September 2023: 822,309 TL current tax expense) and TL 21,818 deferred tax income (30 September 2023: TL 25,437 deferred tax income) were reflected from continuing operations.

9.2 Explanations on operating profit/loss after tax

None (30 September 2023: None).

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

The Bank doesn’t have discontinued operations. The Bank’s net profit from continuing operations amounting to TL 3,580,368 (30 September 2023 - TL 2,144,172 profit). There is no net profit/loss from discontinued operations (30 September 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 (30 September 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 (30 September 2023 - None).

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

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

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

	Current Period	Prior Period
Profit Share - Loans	229,085	134,029
Profit Share – Securities	213,489	4,184
Other	6	1,317
Other Interest Income	442,580	139,530
Profit Share – Securities	523,271	195,174
Paid to Other Financial Institutions	-	828
Other	347	348
Other Interest Expenses	523,618	196,350

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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

Bank’s Risk Group (*)	Investments in Associates, subsidiaries		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group (**)	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Beginning of the Period	-	31,295	2,217,143	48,955	2,228,690	2,130
End of the Period	839,991	67,579	4,574,558	315,271	4,180,121	2,130
Income Received	659,172	22	340,581	768	1,632,343	11

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

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

Prior Period

Bank’s Risk Group (*)	Investments in Associates, subsidiaries		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group (**)	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Beginning of the Period	-	10,624	-	34,248	853,760	1,000
End of the Period	2,069,349	31,295	2,217,143	48,955	2,228,690	2,130
Income Received(***)	144,150	22	68,344	23	248,992	10

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

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

(***) Represents the balances of 30 September 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 588,695 (31 December 2023: TL 392,906) 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

Current Period	Balance	Share %
Financial assets at fair value through other comprehensive income	2,717,923	%20
Cash Loans	5,414,549	%25
Non-Cash Loans	385,625	%8
Borrowed Funds	588,695	%38
Other Operating Expenses	152,159	%15

Prior Period	Balance	Share %
Financial assets at fair value through other comprehensive income	2,754,394	%46
Cash Loans	2,217,143	%34
Non-Cash Loans	82,380	%3
Borrowed Funds	392,906	%15
Other Operating Expenses	32,410	%13

VI. Explanations and notes related to subsequent events:

None

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SECTION SIXTH

Independent Audit Report

I. Matters to be disclosed regarding the independent audit report

As of 30 September 2024, and for the period ending on same date, the non-consolidated financial statements have been subject to a limited review by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the limited review report dated 22 November 2024 has been presented before the non-consolidated financial statements.

II. Explanations and notes prepared by the independent auditor

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

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SECTION SEVEN

I. Explanations on the Interim Activity Report

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

The OECD stated in its Economic Outlook Report published in September that the global economy remained resilient in the first half of 2024 and that inflation continued on a moderate course. The organization raised its global economic growth forecast for 2024 to 3.2% from the 3.1% it had predicted in May, while maintaining its forecast at 3.2% for 2025. The OECD revised down its growth forecasts for the Turkish economy for 2024 and 2025 to 3.2% and 3.1%, respectively. The OECD revised down its global inflation expectations and slightly increased its inflation forecasts for Turkey.

Leading data for the third quarter in the US indicated that economic activity continued to moderate. Industrial production in the country expanded by 0.8% on a monthly basis in August, above estimates, while retail sales rose by 0.1%, contrary to expectations for a contraction. PMI data for September showed that the country's services sector remained strong, while the contraction in the manufacturing sector deepened.

The Fed cut its policy rate by 50 basis points in response to divergent expectations in the market at its meeting that ended on September 18, lowering it to a range of 4.75%-5.00%. The downward revisions in the projections for growth and inflation for 2024 indicated that members foresaw inflation declining along with a slowdown in economic activity. Fed members are projecting a total of 50 basis points in the remaining two meetings of the year, and a total of 100 basis points in 2025.

Annual CPI inflation in the Eurozone continued its downward trend and was realized at 1.8% in September, its lowest level since April 2021. During this period, annual core CPI inflation was also 2.7%, in line with expectations. The ECB continued the interest rate cuts it started in June after 5 years at its meeting on September 12. In line with market expectations, the bank reduced the refinancing interest rate from 4.25% to 3.65%, the deposit rate from 3.75% to 3.50% and the marginal lending rate from 4.50% to 3.90%.

The consumer price index in the US continued its downward trend, with an annualized rate of 3% in June. Eurozone inflation, which rose to 2.6% in May, slowed to 2.5% in June. Eurozone inflation is expected to approach 2% in the coming months and reach the European Central Bank's inflation target in the second half of the year.

The downward trend observed in oil prices since June continued. Oil prices fell to 69.2 USD, their lowest level since December 2021, due to concerns about the weak course of economic activity and the impact of OPEC+ countries lowering their daily oil demand forecasts in their monthly report.

In China, where economic activity is weaker than expected, the Central Bank of China (PBoC) announced the most comprehensive stimulus package since the pandemic in the last week of September in order to ease deflationary pressures, meet the 5% growth target set for 2024, revive the weak real estate sector and stop the sell-off in the stock market. In this context, the PBoC, which has reduced interest rates at various maturities, also reduced banks' reserve requirement ratios by 50 basis points. With the effect of the weakening of the dollar index and the stimulus package announced in China, an upward trend was observed in metal commodity prices in September. During this period, copper prices on the London Metal Exchange increased by 6.3% on a monthly basis to USD 9,692 per ton, reaching their highest level since the beginning of July, while aluminum prices increased by 7.6%.

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

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

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

I. Explanations on the Interim Activity Report (Continued)

GENERAL MANAGER EVALUATION AND EXPECTATIONS(*)

The CBRT kept the policy interest rate unchanged at 50% in line with expectations at its meeting held on September 19. The assessment that inflation expectations and pricing behaviors continue to pose a risk in terms of the disinflation process was perceived as the CBRT maintaining its cautious stance. The Medium Term Program covering the 2025-2027 period was announced on September 5. In the program, where price stability was determined as the primary target, the GDP growth estimates for the years 2024-2026 were revised downward by 0.5 points compared to the previous year's MTP estimates and announced as 3.5%, 4% and 4.5%, respectively. The year-end CPI inflation estimates for the same period were revised upwards to remain within the estimate range announced by the CBRT in its latest Inflation Report and stated as 41.5%, 17.5%, 9.7% and 7%, respectively. Following its assessment on September 6, following March, the international credit rating agency Fitch raised Turkey’s credit rating by one notch to “BB-”, while downgrading the outlook from “positive” to “stable”. According to the weekly data published by the BRSA, as of September 27, the TP deposit volume in the banking sector increased by 4.5% compared to the end of August and by 26.5% compared to the end of 2023, reaching TL 11.2 trillion. As of the same date, the FX deposit volume in USD terms decreased by 0.2% on a monthly basis and by 2.6% compared to the end of the year, reaching USD 197.9 billion. As of September 27, the KKM volume decreased by 5.2% compared to the end of August, falling to TL 1.5 trillion (USD 44.6 billion). Thus, the share of KKM in TP deposits decreased to 13.4%.

As Nurobank, I have strong belief and confidence that we will get through the process in a healthy and successful manner, within the framework of our effective risk management principles, which we have implemented in a timely manner by carefully reading the functioning of the markets in this active period. I hope that the days ahead will bring health and happiness to everyone in our vision, where we increase our profitability and make sustainable growth our basis.

On behalf of the Board of Directors, I would like to thank our customers for their unwavering support and all our employees for showing their best performance in these difficult days.

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

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

I. Explanations on the Interim Activity Report (Continued)

GENERAL MANAGER EVALUATION AND EXPECTATIONS (Continued)

Dear Nurobank Shareholders, Customers, Employees and Business Partners,

The balancing trend in the world economy after the pandemic continues in 2024. Although central banks globally tend to reduce the interest rates they increased to combat inflation, the rigidity in inflation rates and slowing growth rates are pushing central banks to be very cautious about the timing of interest rate cuts.

The interest rate reduction cycle began in May with Brazil and in June with a 0.25 point reduction by the European Central Banks. On the US side, the first interest rate reduction came in September with 50 basis points due to concerns about slowing growth. The FED is expected to cut another 25 basis points by the end of this year.

The IMF states its global growth expectation for 2024 as 3.2% in its World Economic Outlook Report. The growth expectation for 2025 is at 3.3%. The report, which noted that service inflation delayed progress in disinflation and that this made it difficult to normalize monetary policy, stated that upward risks to inflation and the possibility of interest rates remaining high for a longer period in the context of increasing current tensions and policy uncertainty have increased. The World Bank's report, on the other hand, has more pessimistic expectations. It is stated that the global economy is expected to stabilize for the first time in three years this year, but this stability will remain weak by recent historical standards. The report, which states that global growth is estimated to be 2.6% in 2024 and 2.7% in 2025 and 2026, conveyed that these rates are well below the average of 3.1% in the 10 years prior to the pandemic.

Globally, geopolitical risks in the Middle East and between Russia and Ukraine, disruptions in global growth and disinflation processes, and uncertainties regarding the US presidential elections to be held next November are likely to continue to put pressure on developing country economies in particular. The Turkish economy continued its recovery process in the first 6 months of 2024. Our economy grew by 5.7% in the first quarter of 2024. Although industrial production and manufacturing industry data remained weak, unemployment fell to 8.5% in August 2024. On the other hand, the Central Bank began to rapidly accumulate foreign exchange reserves after the March elections, and with reserves rising to positive territory, our vulnerability to external factors as a country has decreased. The economy management continues to reassure the market with statements that the tightness in interest rates will be maintained as long as necessary. While expectations for the economy continue to improve, inflation was 49.38% in September. With the increase in confidence in our country's financial system, we have also been removed from the gray list by the end of June. We expect foreign interest to increase next year with the decrease in geopolitical risks in the region, interest rate cuts by developed country central banks, and the expected credit rating increases of our country.

As Nurobank, we will continue to create value for our customers and stakeholders, contribute to sustainable growth and be a force alongside our customers in the coming period. On this occasion, I would like to thank our valued customers, our stakeholders who trust us and my entire team who contributed to our successful performance.

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

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

I. Explanations on the Interim Activity Report (Continued)

Information on the Bank's third quarter realizations

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

As Nurolbank, we will continue to create value for our customers and stakeholders, contribute to sustainable growth, and stand by our customers in the upcoming period. I would like to take this opportunity to thank our valued customers, our stakeholders who trusted us, and my entire team who contributed 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.	1,734,000,013	96.3332
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	3,422,222	0.1901
Ceyda Çarmıklı	3,422,222	0.1901
Eda Çarmıklı	3,422,222	0.1901
Gürhan Çarmıklı	5,133,332	0.2852
Gürol Çarmıklı	5,133,332	0.2852
TOTAL	1,800,000,000	100

As of 30 September 2024, 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
İzzet Şahin	Board Member	-	-
Yusuf Serbest	Board Member	-	-
Ahmet Şirin	Board Member	-	-
Mehmet Mete Başol	Board Member	-	-
A. Kerim Kemahlı	Board Member	-	-
Eyüp Sabri Çarmıklı	Board Member	10,266,664	0.5704
Gürhan Çarmıklı	Board Member – General Manager	5,133,331	0.2852
Özgür Altuntaş	Chairman of the Board	-	-

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

NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

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

I. Explanations on the Interim Activity Report (Continued)

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

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

THE FIRST QUARTER 2024 ECONOMIC EVALUATION AND OUR EXPECTATIONS

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

GLOBAL

In the World Bank's Global Economic Prospects report published in June, the global economic growth forecast for 2024 was revised from 2.4% in January to 2.6%. The report stated that despite geopolitical tensions and high interest rates in 2024, the economic growth rate recorded in 2023 would be maintained and stability would be achieved for the first time in the last three years. The World Bank estimates that global growth will be 2.7% in 2025 and 2026 with moderate increases in trade and investment. The institution expects global inflation to fall to 3.5% and 2.9% in 2024 and 2025, respectively, and predicts that many central banks will maintain their cautious stance on interest rate cuts.

In the US, GDP increased by 3% on an annualized basis in the second quarter of 2024. While growth data was revised upwards during the period in question, preliminary data had predicted that the country's economy would grow by 2.8% in the second quarter. The country's economy had grown by 1.4% in the first quarter of 2024. The growth in the US economy in the second quarter of the year was driven by consumer spending, private inventory investment, and increases in non-residential fixed investment. At its meeting in September, the Fed lowered its policy rate for the first time in 4 years, reducing it by 50 basis points to a range of 4.75-5.00%. The Fed, which also announced its estimates for the economy, lowered its estimate for the federal funds rate from 5.1% to 4.4% for the end of this year. These estimates revealed that the Fed could cut interest rates by a total of 50 basis points this year. The bank's inflation forecast was lowered from 2.6% to 2.3% for this year and from 2.3% to 2.1% for 2025.

The Global Manufacturing PMI remained below the 50 threshold throughout the third quarter. Global manufacturing production fell in September after flatlining in August. While capital and intermediate goods production declined, there was a very limited increase in consumer goods production. New orders, including exports, decreased across the sector. China's manufacturing sector was negatively affected by the slowdown in both domestic and external demand in September. The Manufacturing PMI fell 1.1 points to 49.3. The US also saw its most significant contraction in manufacturing since mid-2023. The People's Bank of China (PBOC) announced the country's most comprehensive stimulus package to meet its 5% growth target for this year. While financial markets welcomed the package, the Chinese 10-year bond yield fell to 2%.

The U.S. Energy Information Administration revised down the price of Brent crude oil to \$77.59 a barrel for next year, while WTI crude oil to \$73.13. The decline in prices was driven by concerns about the outlook for global oil demand outweighing supply concerns caused by the decline in global oil inventories and production cuts by OPEC and other producing countries, the OPEC+ group.

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NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

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

I. Explanations on the Interim Activity Report (Continued)

TURKEY

The World Bank estimates that growth in the Turkish economy will slow to 3% in 2024 due to the lagging effects of monetary tightening, then reach 3.6% in 2025 and 4.3% in 2026 with the strengthening of domestic demand and net exports.

While the downward momentum in inflation continues, annual inflation has been below 50% for the first time since the summer of 2023. According to TÜİK data, consumer prices increased by 49.38% in September compared to the same period of the previous year. Monthly inflation in September was 2.97%. The slowdown in annual core inflation continued in September. According to TÜİK data, annual core inflation was recorded as 49.10%. Monthly core inflation was 3.57%.

Industrial production decreased by 1.6% monthly and 5.3% annually in August. Accordingly, the sharpest annual decline in industrial production was seen since the earthquake. When the sub-sectors of the industry are examined, in August 2024, the mining and quarrying sector index decreased by 5.4% compared to the same month of the previous year, the manufacturing industry sector index decreased by 5.4%, and the electricity, gas, steam and air conditioning production and distribution sector index increased by 1.6%. The current account balance was in surplus in July after June. According to the Central Bank of the Republic of Turkey (CBRT) data, the current account surplus was \$566 million. The data showed that the annualized current account deficit fell below \$20 billion as of July.

S&P raised Turkey's credit rating from B to B+ in May, while maintaining a positive outlook. Fitch Ratings raised its credit rating from B to B+ in March, and raised its outlook from stable to positive. Fitch will release another assessment of Turkey on September 6. Moody's revised Turkey's outlook from stable to positive on January 12. Credit rating agency Moody's will release its assessment of Turkey on Friday night, July 19. The market expects the agency to raise Turkey's credit rating, but there are different views on the level of the increase. The prevailing view is that the rating should be raised by one notch from B3 to B2. There are also assessments that the credit rating could be raised by two notches from B3 to B1. It is almost certain that the outlook will remain positive.

While the CBRT did not change the policy rate at its September meeting, it changed the statement in previous decision texts that "monetary policy will be tightened" in case of a deterioration in the inflation outlook to "monetary policy tools will be used effectively." The MPC kept the one-week repo rate at 50%.

Continuing its contraction in line with the exit strategy from Currency Protected Deposits (CCD), CCC volume fell to 1 trillion 511 billion 744.1 million lira as of the end of September. While the credit volume of the banking sector increased by 150 billion 891 million lira in the week of September 27 to 14 trillion 926 billion 253 million lira, a loss of momentum was observed especially in the growth of commercial loans.

Data released in September show that the course of global economic activity continues to diverge across regions and sectors. In the US, where leading indicators give positive signals regarding economic activity, the Fed continues to be cautious about the timing of interest rate cuts. While recent data indicate that the recovery in economic activity in the Eurozone in the first quarter failed to stabilize in the second quarter, markets are pricing in two more rate cuts in the second half of the year following the ECB's interest rate cut in June. On the other hand, geopolitical developments continue to put upward pressure on energy prices from time to time, causing inflationary risks to remain on the agenda on a global basis. In this environment, where there is a busy election calendar in many parts of the world, especially in Europe and the US, the economic policies to be followed in the new period following the elections and their impact on global trade are also important in terms of the course of the global economy. Data regarding the second quarter of the year in Turkey indicate that the tightening steps taken have started to put pressure on production activities, while consumption continues its inflationary course, albeit losing momentum. The disinflation process that started in June is expected to continue in the second half of the year with the expected delayed effects of the high base and tight monetary policy on demand. However, the survey results showing that the inflation expectations of economic actors are diverging indicate the importance of improving household expectations in this process in terms of resolving the rigidity in inflation. Following the savings package announced by the public regarding the fight against inflation, the news flow regarding the preparation of a new package that is stated to provide structural transformation in the tax area is being closely followed.

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

**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024**

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

I. Explanations on the Interim Activity Report (Continued)

Referring to Nurobank's Consolidated Financial Statements for the Third Quarter of 2024;

Net profit was 3 Billion 580 Million TL. In line with the legal regulations and international practices, a total of 85 million TL provision has been made, including loans and other provisions. Asset size increased by 55% compared to the end of 2023 and reached 47 Billion 965 Million TL. As of 30 September 2024, Equity has reached 8 Billion 454 Million TL with an increase of 67.1% compared to the end of 2023. Total cash loans increased by 64.4% compared to the end of 2023 and reached 21 Billion 772 Million TL. The capital adequacy ratio was realized as 19.06%.

Nurobank Selected Unconsolidated Financial Indicators

30 September 2024	TL (Thousand)
Gross Profit Before Taxes and Provisions	4,453,241
Profit Before Tax	3,943,033
Net profit	3,580,38
Cash Loans	21,771,620
Non-Cash Loans	5,004,962
Total Assets	47,964,625
Equity	8,453,942

Explanations on Important Developments Regarding the Issuance and Redemption of Debt Instruments Between 01.01.2023 - 30.09.2024

Our bank issued a total of 7,990 million TL bank bills in the third quarter of the year, and as of 30 September 2024, our total nominal issuance of Turkish Lira in circulation amounted to 8,310 million TL.

CHANGES IN MANAGEMENT AND CORPORATE GOVERNANCE PRACTICES

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

CHANGES OCCURRED DURING THE PERIOD

No changes occurred during the period

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

There has been no change during the period.

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