NURUL HOLDİNG A.Ş.
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 01 JANUARY – 30 JUNE 2025
TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT

Nurol Holding A.Ş. and Its Subsidiaries

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nurol Holding A.Ş.
To the Shareholders and the Board of Directors of
Ankara

A) Independent Audit of the Consolidated Financial Statements

1) Opinion

We have reviewed the accompanying interim condensed consolidated financial statements of Nurol Holding A.Ş. ("the Company") and its subsidiaries, (together "the Group"), which comprise the condensed consolidated interim balance sheet as at 30 June 2025 and the interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Group management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

2) Scope of Limited Audit

We have conducted our review in accordance with International Standard on Review Engagements (ISRE 2410), "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 and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.

3) Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information of Nurol Holding A.Ş. and its subsidiaries as at 30 June 2025 and for the six-month period then ended is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

Eren Bağımsız Denetim Anonim Şirketi
A member firm of Grant Thornton International

Nazım Hikmet
Partner

19 August 2025
İstanbul, Türkiye

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
STATEMENT OF CONDENSED CONSOLIDATED FINANCIAL POSITION
AS OF 30 JUNE 2025 AND 31 DECEMBER 2024
(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

ASSETS	Notes	Reviewed Current Period 30 June 2025	Reviewed Current Period 30 June 2025	Audited Prior Period 31 December 2024	Audited Prior Period 31 December 2024
		TL	USD	TL	USD
Current Assets					
Cash and Cash Equivalents	6	27.949.363	703.263	17.230.866	419.279
- Group Companies	*6*	*8.894.088*	*223.793*	*8.287.291*	*201.655*
- Nurol Investment Bank	*6*	*19.055.275*	*479.470*	*8.943.575*	*217.624*
Financial Investments	8	1.907.293	47.991	270.540	6.583
Trade Receivables					
- Trade Receivables Due from Related Parties	*5*	*223.160*	*5.615*	*195.985*	*4.769*
- Trade Receivables Due from Third Parties	*7*	*10.095.813*	*254.031*	*8.349.950*	*203.180*
Other Receivables					
- Other Receivables Due from Related Parties	*5*	*394.810*	*9.934*	*105.667*	*2.571*
- Other Receivables Due from Third Parties	*12*	*1.896.620*	*47.723*	*1.284.953*	*31.267*
Receivables from Financial Sector Activities	9	24.683.479	621.087	19.908.916	484.444
Derivative Financial Assets		90.629	2.280	673.977	16.400
Inventories	13	15.156.706	381.374	13.790.694	335.569
Contract Assets from Ongoing Construction and Contracting Projects	15	8.163.245	205.404	14.388.236	350.109
Prepaid Expenses	14	1.944.813	48.935	1.706.544	41.525
Current Tax Assets	32	381.309	9.595	262.964	6.399
Other Current Assets	25	3.899.956	98.131	3.189.014	77.598
Total Current Assets		**96.787.196**	**2.435.363**	**81.358.306**	**1.979.693**
Non-Current Assets					
Trade Receivables					
- Trade Receivables Due from Related Parties	*5*	--	--	*20.532*	*500*
- Trade Receivables Due from Third Parties	*8*	--	--	--	--
Other Receivables					
- Other Receivables Due from Related Parties	*5*	--	--	--	--
- Other Receivables Due from Third Parties	*12*	*79.682*	*2.005*	*466.934*	*11.362*
Receivables from Financial Sector Activities	*9*	32.737.481	823.742	25.430.006	618.789
Derivative Financial Assets		--	--	--	--
Investments in Associates	16	38.809	977	46.994	1.144
Investments Recognized Using the Equity Method	17	45.306.283	1.139.999	44.589.232	1.084.991
Contract Assets from Ongoing Construction and Contracting Projects	15	1.640.750	41.285	1.430.387	34.806
Investment Properties	20	24.285.647	611.077	24.616.982	599.006
Property, Plant and Equipment	19	33.176.213	834.781	33.782.799	822.038
Intangible Assets		--	--	--	--
- Goodwill	*18*	*319.131*	*8.030*	*319.131*	*7.765*
- Other Intangible Assets	*22*	*4.290.710*	*107.963*	*4.164.231*	*101.328*
Prepaid Taxes and Funds	32	903.499	22.734	1.216.106	29.592
Prepaid Expenses	14	1.130.482	28.445	1.185.755	28.853
Deferred Tax Asset	32	10.869.637	273.502	9.849.374	239.665
Other Non-Current Assets	25	2.166.316	54.509	794.879	19.342
Total Non-Current Assets		**156.944.640**	**3.949.049**	**147.913.342**	**3.599.181**
TOTAL ASSETS		**253.731.836**	**6.384.412**	**229.271.648**	**5.578.874**

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

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
STATEMENT OF CONDENSED CONSOLIDATED FINANCIAL POSITION
AS OF 30 JUNE 2025 AND 31 DECEMBER 2024

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

LIABILITIES	Notes	Reviewed Current Period 30 June 2025	Reviewed Current Period 30 June 2025	Audited Prior Period 31 December 2024	Audited Prior Period 31 December 2024
		TL	**USD**	**TL**	**USD**
Current Liabilities					
Current Borrowings	10	38.798.250	976.243	37.518.206	912.932
- Group Companies	*10*	*25.549.271*	*642.872*	*26.301.981*	*640.007*
- Nurol Investment Bank	*10*	*13.248.979*	*333.371*	*11.216.225*	*272.925*
Funds Borrowed	11	10.084.445	253.745	11.369.656	276.658
Trade Payables					
-Trade Payables to Related Parties	*5*	*46.068*	*1.159*	*76.568*	*1.863*
-Trade Payables to Third Parties	*7*	*57.911.960*	*1.457.183*	*35.884.187*	*873.171*
Payables Related to Employee Benefits	24	416.095	10.470	224.972	5.474
Other Payables					
-Other Payables to Related Parties	*5*	*207*	*5*	*45.168*	*1.099*
-Other Payables to Third Parties	*12*	*3.549.587*	*89.315*	*3.154.625*	*76.762*
Derivative Financial Liabilities		4.448.165	111.925	2.806.386	68.288
Deferred Income	14	4.040.391	101.664	5.344.682	130.052
Current Tax Liabilities	32	986.247	24.816	516.352	12.564
Contract Liabilities from Ongoing Construction and Contracting Projects	15	98.391	2.476	181.606	4.419
Current Provisions					
- Current Provisions for Employee Benefits	*24*	*377.082*	*9.488*	*391.615*	*9.529*
-Other Current Provisions	*23*	*1.684.279*	*42.380*	*1.999.558*	*48.655*
Other Current Provisions	25	2.294.011	57.722	2.530.810	61.582
Total Current Liabilities		**124.735.178**	**3.138.591**	**102.044.391**	**2.483.048**
Non - Current Liabilities					
Non - Current Borrowings	10	32.843.733	*826.415*	28.217.004	*686.605*
- Group Companies	*10*	*32.843.733*	*826.415*	*28.217.004*	*686.605*
- Nurol Investment Bank	*10*	--	--	--	--
Trade Payables					
-Trade Payables to Related Parties	*5*	--		--	--
-Trade Payables to Third Parties	*7*	*5.314.649*	*133.727*	*5.050.032*	*122.883*
Other Payables					
-Other Payables to Related Parties	*5*	--	--	--	--
-Other Payables to Third Parties	*12*	*3.338.390*	*84.001*	*3.326.094*	*80.934*
Derivative Financial Liabilities		886.959	22.318	614.936	14.963
Deferred Income	14	1.786.400	44.949	1.053.431	25.633
Non - Current Provisions					
-Non – Current Provisions for Employee Benefits	*24*	*504.188*	*12.686*	*483.731*	*11.771*
-Other Non - Current Provisions	*23*	*1.239.716*	*31.194*	*1.444.094*	*35.139*
Other Non – Current Liabilities	25	540	14	533	13
Deferred Tax Liabilities	32	3.818.184	96.073	4.561.351	110.991
Total Non-Current Liabilities		**49.732.759**	**1.251.377**	**44.751.206**	**1.088.932**
Total Liabilities		**174.467.937**	**4.389.968**	**146.795.597**	**3.571.980**

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

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
STATEMENT OF CONDENSED CONSOLIDATED FINANCIAL POSITION
AS OF 30 JUNE 2025 AND 31 DECEMBER 2024

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

EQUITY	**Notes**	**Reviewed Current Period 30 June 2025**	**Reviewed Current Period 30 June 2025**	**Audited Prior Period 31 December 2024**	**Audited Prior Period 31 December 2024**
		TL	**USD**	**TL**	**USD**
Share Capital	26	776.000	19.526	776.000	18.882
Share Capital Adjustment Differences	26	16.763.513	421.804	16.763.513	407.907
Entities Under Common Control		(238.430)	(5.999)	(238.430)	(5.802)
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss					
- - Losses on Remeasurements of Defined Benefit Plans	*26*	*(266.677)*	*(6.710)*	*(245.566)*	*(5.975)*
- Increases on Revaluation of Property, Plant and Equipment	*26*	*5.715.232*	*143.807*	*5.715.232*	*139.069*
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss					
- Foreign Currency Exchange Differences	*26*	*20.969.356*	*527.632*	*17.938.987*	*436.510*
- Change in Fair Value of Available-for-Sale Financial Assets	*26*	*259.995*	*6.542*	*138.812*	*3.378*
- Gains on Cash Flow Hedges	*26*	*(3.919.680)*	*(98.627)*	*(2.431.352)*	*(59.162)*
Restricted Reserves	26	2.001.061	50.351	1.793.688	43.646
Retained Earnings		39.064.539	982.944	35.293.338	858.794
Profit / (Loss) for The Period		(4.571.722)	(122.155)	3.997.516	104.514
Non – Controlling Interests	26	2.710.712	68.207	2.974.313	72.374
Total Equity		**79.263.899**	**1.987.322**	**82.476.051**	**2.014.135**
Translation Differences		–	7.122	–	(7.241)
Total Liabilities and Equity		**253.731.836**	**6.384.412**	**229.271.648**	**5.578.874**

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

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
STATEMENTS OF CONDENSED CONSOLIDATED PROFIT OR LOSS
FOR THE SIX MONTHS PERIOD ENDED 1 JANUARY – 30 JUNE 2025 AND 2024

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

	Notes	Reviewed Current Period 1 January 30 June 2025	Reviewed Current Period 1 January 30 June 2025	Audited Prior Period 1 January 30 June 2024	Audited Prior Period 1 January 30 June 2024
		TL	USD	TL	USD
Revenue	27	28.678.770	766.285	25.047.472	587.202
Revenue from Financial Sector Activities	27	7.754.097	207.186	7.149.380	167.607
		36.432.867	**973.471**	**32.196.852**	**754.809**
Cost of Sales (-)	27	(17.666.240)	(472.035)	(17.675.053)	(414.366)
Cost of Sales from Financial Sector Activities (-)	27	(5.374.783)	(143.612)	(4.641.101)	(108.804)
		(23.041.023)	**(615.647)**	**(22.316.154)**	**(523.170)**
Gross Profit		**13.391.844**	**357.824**	**9.880.698**	**231.639**
General Administrative Expenses (-)	28	(2.889.396)	(77.204)	(2.454.783)	(57.549)
Marketing Expenses (-)	28	(392.649)	(10.491)	(566.520)	(13.281)
Research and Development Expenses (-)	28	(316.996)	(8.470)	(299.635)	(7.025)
Other Income from Operating Activities	29	681.716	18.215	414.135	9.709
Other Expense from Operating Activities (-)	29	(445.422)	(11.902)	(892.177)	(20.916)
Profit from Operations		**10.029.097**	**267.972**	**6.081.718**	**142.577**
Share of Profit (Loss) from Investments Using the Equity Method	17	7.087.947	189.387	6.627.412	155.370
Income from Investing Activities r	30	644.412	17.218	467.279	10.955
Expense from Investing Activities (-)	30	(819.487)	(21.896)	(34.549)	(810)
Profit before Financing Income		**16.941.969**	**452.681**	**13.141.860**	**308.092**
Finance Income	31	5.724.132	152.947	3.105.619	72.807
Finance Expense (-)	31	(18.633.723)	(497.886)	(13.361.537)	(313.242)
Net Monetary Position	33	(9.094.943)	(243.013)	(5.181.694)	(121.477)
Profit / (Loss) from Continuing Operations		**(5.062.565)**	**(135.271)**	**(2.295.752)**	**(53.820)**
Current Period Tax (Expense)	32	(1.389.635)	(37.131)	(1.133.621)	(26.576)
Deferred Tax Income	32	1.508.674	40.311	715.590	16.776
Loss for the Period		**(4.943.526)**	**(132.091)**	**(2.713.783)**	**(63.620)**
Profit / (Loss), Attributable to					
Non – Controlling Interests	26	(371.804)	(9.934)	(1.276.545)	(29.927)
Owners of Parent		(4.571.722)	(122.157)	(1.437.238)	(33.693)
Earnings Per Share	**33**	**(5,8914)**		**(1,8521)**	
EBITDA	**2.7**	**9.878.098**	**263.939**	**6.985.858**	**163.773**
- Group Companies		*8.479.720*	*226.575*	*5.122.615*	*120.092*
- Nurol Investment Bank		*1.398.378*	*37.364*	*1.863.243*	*43.681*

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

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

	Reviewed Current Period 1 January- 30 June 2025	**Audited Prior Period 1 January- 30 June 2024**
Loss for the Period	***(4.943.526)***	***(2.713.783)***
Other Comprehensive Income that will not be Reclassified to Profit or Loss	***(21.111)***	***(158.102)***
Increases on Revaluation of Property, Plant and Equipment	--	(109.005)
Gain / (Loss) on Remeasurements of Defined Benefit Plans	(21.111)	(49.097)
Other Comprehensive Income that will be Reclassified to Profit or Loss	**1.663.224**	***(4.030.394)***
Change in Fair Value of Available-for-Sale Financial Assets	121.183	(196.169)
Gains on Cash Flow Hedges	(1.488.328)	(522.604)
Foreign Currency Translation Differences.	3.030.369	(3.311.621)
Other Comprehensive Income / (Expense)	***1.642.113***	***(4.188.496)***
Total Comprehensive Income	***(3.301.413)***	***(6.902.279)***
Total Comprehensive Income Attributable to:	***(3.301.413)***	***(6.902.279)***
- Non – Controlling Interests	*(371.804)*	*(1.276.545)*
- Owners of Parent	*(2.929.609)*	*(5.625.734)*

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

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

	Share capital	**Share capital adjustment differences**	**Entities under common control**	**Losses on Remeasurements of Defined Benefit Plans**	**Revaluation and classification acquisition / (losses)**	**Foreign currency translation differences**	**Change in fair value of available for-sale financial assets**	**Restricted reserves**	**Losses on cash flow hedges**	**Retained earnings**	**Net profit / (loss)**	**Equity attributable to equity holders of the parent**	**Non-controlling interests**	**Total**
Balance at 01 January 2025 (restated)	**776.000**	**16.763.513**	**(238.430)**	**(245.566)**	**5.715.232**	**17.938.987**	**138.812**	**1.793.688**	**(2.431.352)**	**35.293.338**	**3.997.516**	**79.501.738**	**2.974.313**	**82.476.051**
Transfers	--	--	--	--	--	--	--	207.373	--	3.790.143	(3.997.516)	--	--	--
Foreign currency translation	--	--	--	--	--	3.030.369	--	--	--	--	--	3.030.369	--	3.030.369
Gains and losses on cash flow hedges	--	--	--	--	--	--	--	--	(1.488.328)	--	--	(1.488.328)	--	(1.488.328)
Remeasurement gains/losses on defined benefit plans	--	--	--	(21.111)	--	--	--	--	--	--	--	(21.111)	--	(21.111)
Effect of Consolidation	--	--	--	--	--	--	--	--	--	47.731	--	47.731	--	47.731
Restatement due to prior period errors	--	--	--	--	--	--	--	--	--	1.279	--	1.279	--	1.279
Dividends	--	--	--	--	--	--	--	--	--	(31.223)	--	(31.223)	--	(31.223)
Minority interest	--	--	--	--	--	--	--	--	--	(36.485)	--	(36.485)	(263.601)	(300.086)
Change in fair value of available-for-sale financial assets	--	--	--	--	--	--	121.183	--	--	(244)	--	120.939	--	120.939
Net loss for the period	--	--	--	--	--	--	--	--	--		(4.571.722)	(4.571.722)	--	(4.571.722)
Balance at 30 June 2025	**776.000**	**16.763.513**	**(238.430)**	**(266.677)**	**5.715.232**	**20.969.356**	**259.995**	**2.001.061**	**(3.919.680)**	**39.064.539**	**(4.571.722)**	**76.553.187**	**2.710.712**	**79.263.899**

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

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

	Share capital	**Share capital adjustment differences**	**Entities under common control**	**Losses on Remeasurements of Defined Benefit Plans**	**Revaluation and classification acquisition / (losses)**	**Foreign currency translation differences**	**Change in fair value of available for-sale financial assets**	**Restricted reserves**	**Losses on cash flow hedges**	**Retained earnings**	**Net profit / (loss)**	**Equity attributable to equity holders of the parent**	**Non-controlling interests**
Balance at 01 January 2024	**776.000**	**16.763.513**	**(144.194)**	**5.456.387**	**18.430.711**	**239.794**	**1.979.703**	**(1.441.914)**	**20.709.755**	**17.171.304**	**79.941.059**	**2.586.265**	**82.527.324**
Transfers	--	--	--	--	--	(283.505)	(368.349)	--	17.823.158	(17.171.304)	--	--	--
Foreign currency translation	--	--	--	--	(3.311.621)	--	--	--	--	--	(3.311.621)	--	(3.311.621)
Gains and losses on cash flow hedges	--	--	--	--	--	--	--	(522.604)	--	--	(522.604)	--	(522.604)
Remeasurement gains/losses on defined benefit plans	--	--	(49.097)	--	--	--	--	--	--	--	(49.097)	--	(49.097)
Dividends	--	--	--	--	--	--	--	--	(24.705)	--	(24.705)	--	(24.705)
Revaluation of tangible fixed assets	--	--	--	(109.005)	--	--	--	--	--	--	(109.005)	--	(109.005)
Minority interest	--	--	--	--	--	--	--	--	(298.662)	--	(298.662)	(960.104)	(1.258.766)
Change in fair value of available-for-sale financial assets	--	--	--	--	--	87.336	--	--	--	--	87.336	--	87.336
Net loss for the period	--	--	--	--	--	--	--	--	--	(1.437.238)	(1.437.238)	--	(1.437.238)
Balance at 30 June 2024 (restated)	**776.000**	**16.763.513**	**(193.291)**	**5.347.382**	**15.119.090**	**43.625**	**1.611.354**	**(1.964.518)**	**38.209.546**	**(1.437.238)**	**74.275.463**	**1.626.161**	**75.901.624**

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

NUROL HOLDİNG A.Ş. AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS CONDENSED CONSOLIDATED
FOR THE THE SIX MONTHS PERIOD ENDED 1 JANUARY – 30 JUNE 2025 AND 2024
(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

	Reviewed Current Period 1 January- 30 June 2025	Audited Prior Period 1 January 30 June 2024
A. CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Period profit	***(4.571.722)***	***(1.437.238)***
Adjustments to Reconcile Profit (Loss)		
Adjustments for depreciation and amortisation expense	1.293.116	1.399.195
Adjustments for profits of investments accounted for using equity method	(717.051)	3.071.566
Adjustments for (reversal of) provisions related with employee benefits	110.698	(14.345)
Adjustments for (reversal of) provisions related to unused vacation	(70.499)	(12.761)
Other adjustments for other provisions	(587.574)	(699.406)
Adjustments for tax expenses / income	(413.655)	(1.391.338)
Adjustments for interest expense / (income)	923.708	3.939.615
Adjustments for foreign exchange losses (gains)	2.396.085	3.241.148
Revaluation and reclassification gains/(losses)	(589.335)	17.378
Adjustments for fair value (gains) losses on derivative financial instruments	1.008.822	383.565
Adjustments for losses (gains) arise from sale of tangible assets	--	(19.008)
Adjustments for fair value (gains) losses on financial investments	121.183	(196.169)
Adjustments related to dividend income	--	(312.793)
Other adjustments	1.279	--
Effect of Consolidation	47.731	--
Minority interest	(300.086)	(503.417)
Monetary gains / (losses)	(2.410.690)	(9.873.202)
Changes in net working capital		
Increase (decrease) in inventories	(1.366.012)	697.854
Increase (decrease) in trade receivables	(1.749.535)	1.289.245
Increase (decrease) in other receivables related to operations	(513.558)	3.996.697
Changes in assets / liabilities from customer contracts	5.931.413	4.022.968
Increase (decrease) in employee benefit liabilities	191.123	189.156
Increase (decrease) in prepaid expenses	(182.996)	(366.148)
Increase (decrease) in other assets related with operations	(2.082.378)	(1.604.171)
Increase (decrease) in trade payables	22.261.890	(3.169.010)
Increase (decrease) in other payables related to operations	362.297	63.205
Increase (decrease) in deferred income	(571.322)	(495.545)
Increase (decrease) in financial investments	--	(289.759)
Income taxes refund (paid)	(727.840)	(1.134.696)
Increase (decrease) in other liabilities	(236.792)	1.330.898
Net Cash Flows Generated from Operating Activities	**17.558.300**	**2.123.484**
B. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / repayments from borrowings	8.071.275	625.133
Interest paid	(4.373.421)	(3.945.548)
Cash flows from finance sector operations, net	(15.523.282)	(6.653.953)
Dividend paid	(31.223)	(24.706)
Nurol Bank bill payment	60.991.337	29.806.584
Nurol Bank bill issuance	(57.550.093)	(25.082.104)
Net Cash Flows Generated from Financing Activities	**(8.415.407)**	**(5.274.594)**
C. CASH FLOWS FROM INVESTMENT ACTIVITIES		
Net cash inflows and outflows from the purchase and sale of tangible fixed assets	373.934	(1.525.443)
Net cash inflows and outflows from the purchase and sale of intangible assets	(288.584)	(241.137)
Net cash inflows and outflows from the purchase and sale of investment properties	656.594	81.838
Financial investments	(1.636.997)	--
Investments in subsidiaries	8.185	(3.881)
Net Cash Flows Used in Investment Activities	**(886.868)**	**(1.688.623)**
Inflation adjustment on cash	**2.462.472**	**3.214.271**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**10.718.497**	**(1.625.462)**
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**17.230.866**	**17.834.774**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**27.949.363**	**16.209.312**

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

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

1. Organization and Nature of Operations of the Group

Nurol Holding A.Ş. ("the Group" or "Nurol Holding") was established on 6 June 1989 under the name of Nurol Yatırım Holding A.Ş. and on 4 September 1996, the Company changed its corporate name to Nurol Holding A.Ş.

Nurol Holding A.Ş. has been carrying out its operations through companies structured within a variety of sectors, such as construction and contracting in particular, as well as defense, mining, real estate, investment, finance, tourism, energy, trade and services both in Turkey and abroad.

The Group is controlled by the "Çarmıklı" family members. The registered office address of the Company is Arjantin Caddesi, No:7, Gaziosmanpaşa Ankara.

The partnership structure of Nurol Holding as of 30 June 2025 and 31 December 2024 is as follows:

	Share Ratio (%)	**30.06.2025**	**31.12.2024**
Nurettin Çarmıklı	33,31	258.455	258.455
Figen Çarmıklı	33,31	258.455	258.455
M. Oğuz Çarmıklı	33,31	258.455	258.455
Other	<1	635	635
	100	**776.000**	**776.000**
Capital adjustment differences		16.763.513	16.763.513
	100	**17.539.513**	**17.539.513**

Consolidated Subsidiaries

As of 30 June 2025 and 31 December 2024, the subsidiaries included in consolidation and the rate of ownership is as follows:

	Share Ratio (%)	
	30.06.2025	**31.12.2024**
Construction Group		
Nurol İnşaat ve Ticaret A.Ş.	99,98	99,98
Nurol Gayrimenkul Yatırım Ortaklığı A.Ş.	62,48	62,48
Energy Group		
Nurol Enerji Üretim ve Pazarlama A.Ş.	99,98	99,98
Nurol Solar Enerji Üretim A.Ş.	99,70	99,70
Nurol Göksu Elektrik Üretim A.Ş.	100,00	100,00
Enova Enerji Üretim A.Ş.	49,96	49,96
Enova Elektrik Enerjisi Toptan Satış A.Ş.	50,00	50,00
Defense Group		
FNSS Savunma Sistemleri A.Ş. (*)	100,00	100,00
Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş. (**)	99,98	99,98
Nurol Makina Sanayi A.Ş. (***)	99,99	99,99
Nurol Kontrol ve Aviyonik Sistemleri A.Ş.	100,00	100,00
Nurol İleri Teknoloji Savunma Ürünleri Madencilik Sanayi Ticaret A.Ş.	70,00	70,00

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

1. Organization and Nature of Operations of the Group (Continued)

Consolidated Subsidiaries (Continued)

	Share Rate (%)	
	30.06.2025	**31.12.2024**
Mining Group		
Tümad Madencilik Sanayi ve Ticaret A.Ş.	100,00	100,00
Service Group		
Nurol İşletme ve Gayrimenkul Yönetim A.Ş.	99,90	99,90
Botim İşletme Yönetim ve Ticaret A.Ş.	75,00	75,00
Nurol Havacılık A.Ş.	99,99	99,99
Nurol Sigorta Aracılık Hizmetleri A.Ş.	99,70	99,70
Tourism Group		
Turser Turizm Servis ve Ticaret A.Ş.	99,99	99,99
Bosfor Turizm İşletmecilik A.Ş.	99,99	99,99
Finance Group		
Nurol Yatırım Bankası A.Ş.	96,33	96,33

(*) Nurol Holding acquired 100% ownership of FNSS by purchasing 49% of its shares pursuant to the Board of Directors' resolution numbered 2024/16 dated 10 December 2024. The Board of Directors' resolution regarding the acquisition was published in the Turkish Trade Registry Gazette numbered 11231 on 18 December 2024.

(**) The financial statements of Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş. include the consolidation of Industrie Keramik Hochrhein GmbH, Nurol Technology Germany, and Nurol Technology USA

(***) As at 30 June 2025, the financial statements of Nurol Makina Sanayi A.Ş. include the consolidation of Nurol Makina Hungary Kft., Nurol Makina UK Limited, and BİNOM Highend Mühendislik Anonim Şirketi.

Equity Method Investments

Otoyol Yatırım ve İşletme A.Ş.:

The Company was established in Ankara on 20 September 2010 to construct, operate and transfer at the end of the term of the Gebze-Orhangazi-Izmir (including Izmir Bay Crossing and Access Roads) highway. The project was designed with the build-operate-transfer model. Nurol İnşaat owns 25,95% (31 December 2024: 25,95%) of Otoyol Yatırım ve İşletme A.Ş. and has been consolidated using the equity method in the accompanying consolidated financial statements.

FNSS Middle East Co. Ltd.:

FNSS Savunma Sistemleri A.Ş. a subsidiary of Nurol Holding has invested in the Company located in Saudi Arabia in 2014. FNSS Savunma Sistemleri A.Ş. owns 50% of FNSS Middle East Co. and has been included in the accompanying consolidated financial statements using the equity method.

Joint Ventures Consolidated Using the Proportional Consolidation Method

As of 30 June 2025 and 31 December 2024, the shareholding of the Group's joint operations included in the consolidation have been provided below. Joint operations have been included using the partial consolidation method and their net assets and operations have been included in the accompanying financial statements using the proportional consolidation method.

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

1. Organization and Nature of Operations of the Group (Continued)

Joint Ventures Consolidated Using the Proportional Consolidation Method (Continued)

	Joint Ventures (%)	
	30.06.2025	**31.12.2024**
Özgün – Nurol Joint Venture	50	50
Nurol – YDA - Özka Joint Venture	65	65
Nurol – Mesa Joint Venture	50	50
Nurol – Gülsan Joint Venture	50	50
Nurol – Gülermak - Makyol Joint Venture	33,33	33,33
Nurol – Alkataş Joint Venture	50	50

Among the companies within the group, the subsidiaries of the parent company, directly or indirectly, with 50% and more than 50% ownership or voting rights or controlling power over the transactions are fully included in the consolidation. Control power is considered to exist if financial and operating policies can be managed. The Group is fully effective in the management of the above-mentioned companies. According to International Accounting Standards 27 (Consolidated Financial Statements and Accounting for Associates), these subsidiaries are consolidated.

From here in after, Nurol Holding A.Ş. and its consolidated subsidiaries will be referred to as the "Group.

As of 30 June 2025 and 31 December 2024, the breakdown of personnel employed within the Group is as follows:

	Number of Personnel	
	30.06.2025	**31.12.2024**
Nurol İnşaat ve Ticaret A.Ş.	6.940	6.662
Tümad Madencilik Sanayi ve Ticaret A.Ş.	979	978
FNSS Savunma Sistemleri A.Ş.	652	683
Nurol Makina Sanayi A.Ş.	614	609
Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş.	466	521
Nurol Yatırım Bankası A.Ş.	205	133
Nurol Holding A.Ş.	168	161
Nurol Gayrimenkul Yatırım Ortaklığı A.Ş.	45	47
Enova Enerji Üretim A.Ş.	30	30
Nurol İşletme ve Gayrimenkul Yönetim A.Ş.	19	18
Bosfor Turizm İşletmecilik A.Ş.	19	17
Nurol Havacılık A.Ş.	17	18
Nurol Göksu Elektrik Üretim A.Ş.	16	16
Botim İşletme Yönetim ve Ticaret A.Ş.	16	16
Nurol Sigorta Aracılık Hizmetleri A.Ş.	12	10
Enova Elektrik Enerjisi Toptan Satış A.Ş.	6	6
Nurol Solar Enerji Üretim A.Ş.	5	8
Turser Turizm Servis ve Ticaret A.Ş.	3	4
Nurol Enerji Üretim ve Pazarlama A.Ş.	3	3
Nurol Kontrol ve Aviyonik Sistemleri A.Ş.	1	2
	10.216	**9.942**

1. Organization and Nature of Operations of the Group (Continued)

The operations of the consolidated entities in the accompanying consolidated financial statements are summarized below:

Nurol İnşaat ve Ticaret A.Ş. ("Nurol İnşaat")

Nurol İnşaat ve Ticaret A.Ş. ("Nurol İnşaat") mainly operating in construction sector was established in 1966. The Group is engaged in construction of infrastructure and superstructure projects, dams, hydroelectric power plants, hotels, cooperative housing, turnkey production and industrial facilities and sewage treatment plant facilities.

Nurol Gayrimenkul Yatırım Ortaklığı A.Ş. ("Nurol Gayrimenkul")

Nurol Gayrimenkul Yatırım Ortaklığı Anonim Şirketi was established on 3 September 1997, headquartered in Istanbul. The company was established to invest in real estate-based capital market instruments, to create and develop a real estate portfolio.

The company is obliged to comply with the regulations of the Capital Markets Board ("CMB") in the operating principles, portfolio investment policies and management restrictions and the relevant legislation. In December 1999, 49% of the Company's shares were offered to the public, and the shares are traded on Borsa İstanbul A.Ş. As of 30 June 2025, the Company has a 50,23% floatation rate. The Company has three completed projects open for sale in Istanbul, Nurol Tower, Nurol Life and Nurol Park.

Nurol Enerji Üretim ve Pazarlama A.Ş. ("Nurol Enerji")

Nurol Enerji was established on 18 August 1998 with the change of name of Lamaş Kalıp Makina Sanayi A.Ş. The Company operates in the energy sector in order to realize and invest in various power plant projects in the field of energy production based on various sources such as hydro, coal, solar, wind and natural gas. The Company is structured to participate in business development and new power generation facilities within the framework of the Energy Market legislation. Based on the belief that renewable energy sources are based on renewable energy sources, Enova Enerji Üretim A.Ş. and Nurol Göksu Elektrik Üretim A.Ş. has established several new hydroelectric power plant investments. The company is developing various wind and solar power plant projects in the field of renewable energy production. For this purpose, Nurol Solar Energy Production and Marketing Inc. It was established. The Company also another important energy source for Turkey which is also interested in importing LPG and LPG storage on this issue and is working on distribution projects. On the other hand, in parallel with its energy production activities, Nurol Group Toptan has been established for the purpose of selling energy to wholesale and free consumers in the field of electricity trade.

Nurol Solar Enerji Üretim A.Ş. ("Solar Enerji")

Nurol Solar Enerji Üretim ve Pazarlama A.Ş. was established in 2011. The Company was incorporated in Ankara on 21 June 2011 to develop and operate solar energy-based power plants, either solely on solar energy or with additional fuel support.

Nurol Göksu Elektrik Üretim A.Ş. ("Nurol Göksu")

Nurol Göksu was established in 2013 and the Company obtained the operating rights of Göksu Hydroelectric Power Plant through privatization for 49 years. Nurol Göksu Hydroelectric Power Plant in the province of Konya on the River Göksu, has been taken into operation in 1959. The installed power of Göksu Power Plant has been increased from 10,8 MW to 11,2 MW and it produces an average of 60 million kWh of energy annually with a very high-capacity utilization rate and regular flow regime. A license has been obtained for the 3.4 MW Hybrid Solar Power Plant, planned to be commissioned in 2025 to increase renewable energy production, and the investment activities are ongoing.

1. Organization and Nature of Operations of the Group (Continued)

The operations of the consolidated entities in the accompanying consolidated financial statements are summarized below (Continued):

Enova Enerji Üretim A.Ş. ("Enova Enerji")

Enova Enerji Üretim A.Ş. was established in 2003 under the partnership of Nurol and Özaltın with a share of 50% each. Within the scope of the license for 49 years granted by EMRA in 2006, Ceyhan HEPP Project construction on the Ceyhan River in Osmaniye has been completed with an investment of USD 160.000.000 between 2007-2010 and has begun energy trade as of June 2010. The plant has an installed capacity of 63,468 MW and an annual capacity of 259.000.000 kWh.

Enova Elektrik Enerjisi Toptan Satış A.Ş. ("Enova Toptan")

Özaltın Makro Elektrik Enerjisi Toptan Satış A.Ş. was established on 20 November 2009 with an office in Arjantin Caddesi No.9 Gaziosmanpaşa / Ankara. The Company changed its title to Enova Elektrik Enerjisi Toptan Satış A.Ş. on 23 September 2011. According to the Company's articles of incorporation the Company's main activity is to engage in the wholesale of electrical energy and / or capacity and sales directly to eligible consumers. In accordance with Electricity Market Law No. 4628 and the relevant legislation, the Company has obtained a wholesale license numbered ETS / 2550-9 / 1620, dated 06 May 2010 with the decision of the Energy Market Regulatory Board.

FNSS Savunma Sistemleri A.Ş. ("FNSS")

FNSS Savunma Sistemleri A.Ş. is a land defence systems company that designs and manufactures tailor-made, efficient, reliable, and innovative tracked and wheeled armored vehicles, and is recognized among the world leaders in its field. FNSS was established in 1988 as a joint venture between Nurol Holding (51%) and BAE Systems Land & Armaments L.P. ("BAE Systems") (49%). Nurol Holding acquired 100% ownership of FNSS by purchasing 49% of its shares pursuant to the Board of Directors' resolution numbered 2024/16 dated 10 December 2024. The Board of Directors' resolution regarding the acquisition was published in the Turkish Trade Registry Gazette numbered 11231 on 18 December 2024.
The Company was formed in connection with the desire of the Government of the Republic of Turkey to supply armored vehicles for the Turkish Army which should, as much as possible, be fabricated and assembled in Turkey. Besides, according to the agreement, the Company has the right to export armored vehicles outside Turkey. The Company established a branch in Saudi Arabia in 2005 in order to manage its operations related to contracts with the Saudi Arabian Government. FNSS, whose products are preferred by users in various countries, has delivered thousands of armored combat vehicles to its customers to date.

The wide product family created by FNSS ranges from tracked armoured vehicles in the 15-ton class to medium weight class tanks; from 4x4 tactical armoured vehicles to 8x8 tactical wheeled armoured vehicles; from mobile floating assault bridges to armoured engineering work machines; from hybrid armoured vehicles to heavy class autonomous unmanned ground vehicles and manned and unmanned turrets.

Tümad Madencilik Sanayi ve Ticaret A.Ş. ("Tümad Madencilik")

Tümad Madencilik Sanayi ve Ticaret A.Ş. was established in Istanbul in 1989 and opened a branch in Ankara at the end of 2011 and moved its headquarters to Ankara in 2013. The Company is currently engaged in exploring, operating and developing the gold mines through two operational gold mines located in Lapseki- Çanakkale and İvrindi-Balıkesir. The Company's strategy is to make large-scale mining projects by making advanced searches on potential mining fields and to begin production when it is feasible to operate economically. The Company has a total of 36.534 hectares operating and research area in Turkey. The Company carries out refined gold and silver sales to the Central Bank of the Republic of Turkey ("CBRT") and other market buyers through domestic refineries.

As of 2014, Batı Anadolu Madencilik Sanayi ve Ticaret A.Ş was acquired by the Company and the Lapseki Gold Mine project in Çanakkale Biga Peninsula has been added to the Company's portfolio. A total of 100.000 m drilling was carried out in the Çanakkale Lapseki project and as a result of detailed analysis and feasibility studies, the decision to invest has been made and construction began as of July 2016. The plant began production following the temporary acceptance of the investment construction was made in December 2017.

In Lapseki, an underground mine was commissioned in 2019 and ore production began. The capacity of the facility, where 1.2m tons/year of production is made by tank leaching, will be increased with the optimizations to be made.

1. Organization and Nature of Operations of the Group (Continued)

The operations of the consolidated entities in the accompanying consolidated financial statements are summarized below (Continued):

Tümad Madencilik Sanayi ve Ticaret A.Ş. ("Tümad Madencilik") (Continued)

The Company started the İvrindi Gold Mine Enrichment Project in İvrindi district of Balıkesir province in 2012. The operation phase of the project, the construction phase of which was completed in 2019, started gold production in August 2019.

The ore produced by the open pit method is processed in the heap leach process plant with an annual capacity of 7,7 m tons. In 2021, the Company received four mining licenses from TÜPRAG within the scope of the Doğancılar project in Çanakkale and Balıkesir, and Şahinli mining license from ESAN Eczacıbaşı, located next to the Lapseki Project in Çanakkale.

Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş. ("Nurol Teknoloji")

Nurol Teknoloji Sanayi ve Madencilik Ticaret A.Ş. which is a part of Nurol Group of Companies, was established with national capabilities in 2008 to produce ballistic ceramics and use them in personal protection and vehicle platform applications. The Company also manufactures personal protection products such as ballistic protective vests and ballistic protective shields, as well as armor systems for air land and sea platforms.

In addition to the production of Alumina, Silicon Carbide and Boron Carbide Ceramics, Tungsten Carbide ceramics, which are used in civilian areas, are among the product range of Nurol Teknoloji ceramics.

Nurol Teknoloji manufactures advanced technological ballistic ceramics and hybrid ballistic protective armor solutions, which are needed by all friendly and allied countries in the world, especially Turkish Security Forces, under one roof in three production facilities located in Ankara. Nurol Teknoloji has AQAP 2110, ISO 9001, ISO 14001, AS9100, ISO 27001 and ISO 45001 System Certificates along with "National Confidential" and "NATO Confidential" Facility Security, Production Permit certificates from the Ministry of National Defense within the scope of the relevant laws, and for two Ballistic Test Laboratories within its body. It also has 17025 TURKAK accreditation documents within the scope of international NIJ standards.

Nurol Teknoloji, in line with its plan to expand its expertise in advanced technical ceramics production and next-generation ballistic solutions internationally, established Nurol Technology USA in Florida, USA, in 2022. With this new company, it is working on various projects, particularly in the American market, alongside key global players in the industry. In addition to its expansion into the U.S., Nurol Teknoloji founded NT Germany in 2023 and acquired a majority stake in IKH, a producer of advanced technical ceramic powders. Through these global ventures, Nurol Teknoloji is rapidly advancing on its strategic roadmap in the ballistic protection and armor systems solutions mark.

Nurol Makina ve Sanayi A.Ş. ("Nurol Makina")

Nurol Makina ve Sanayi A.Ş. was established in 1976 as a company operating under Nurol Holding in order to establish turn-key industrial plants and to carry out large-scale contracting works on steel construction and machinery manufacturing. With the establishment of the Undersecretaries for Defense Industries, the Company also began its activities in the field of defense industry.

Nurol Makina started its operations in 1992 in its facilities located in the First Ankara Organized Industrial Zone in Sincan. Nurol Makina, which has an outdoor area of 70.000 m2 and an enclosed area of 34.000 m2, has carried out many important projects so far and continues its activities with its experienced staff.

Design and production of Nurol Makina is carried out with the help of advanced engineering software. The Company makes the products with Computer Aided Design (CAD), Computer Aided Manufacturing (CAM), Enterprise Resource Planning (ERP) systems and advanced technology machines and testing infrastructure.

The Company has more than 30 years of experience in the defense industry; 4x4 segment Armored Combat Vehicle, Armored Personnel Carrier and Special Purpose Platform designs and produces the original system. Nurol Makina has "NATO Confidential" and "National Confidential" level Facility Security Certificate.

1. Organization and Nature of Operations of the Group (Continued)

The operations of the consolidated entities in the accompanying consolidated financial statements are summarized below (Continued):

Nurol Makina ve Sanayi A.Ş. ("Nurol Makina") (Continued)

Nurol Makina Hungary Kft. is a Hungarian company established with 100% capital of Nurol Makina. Its purpose is to operate in the design, development, and production of 4x4 armored vehicles in Hungary. Currently, Nurol Makina Hungary actively supports the execution of Nurol Makina's contracts with the Hungarian Armed Forces and the post-delivery activities.

Nurol Makina UK Limited is a UK-based company established with 60% capital from Nurol Makina and 40% capital from Nurol Holding to operate as a provider of Protected Patrol Vehicles (PPVs), combining its proven expertise in PPVs with British engineering and innovation capabilities. NMSUK aims to serve third countries with UK-made solutions beyond the requirements of the British Army. As of 26 August 2024, Nurol Makina acquired all shares of Nurol Holding in the company. The entire capital is owned by Nurol Makina.

BİNOM Highend Mühendislik A.Ş. was established in Ankara in 2022. The Company's main activities are research, development, innovation, and related activities. The entire capital is owned by Nurol Makina.

Nurol İleri Teknoloji Savunma Ürünleri Madencilik Sanayi Ticaret A.Ş. ("Nurol İleri Teknoloji")

The main operating activities of Nurol İleri Teknoloji includes design research and development in the field of electricity machinery, defense, chemistry, environmental, agricultural, food, material, geological, construction and software engineering.

Nurol Kontrol Aviyonik Sistemleri A.Ş. ("Nurol CAS")

Nurol Kontrol Aviyonik Sistemleri Anonim Şirketi was established under the name Nurol BAE Systems Hava Sistemleri A.Ş. in 2015 in which Nurol Holding held 51% and BAE Systems held 49% of the shares. The Company began its activities in 2016.

BAE Systems (Operations) Limited transferred all of its shares to Nurol Holding in 2022 as a result of a strategic decision. Following the decision taken at the General Assembly dated 21 November 2022, the Company's name was changed to Nurol Kontrol Avionik Sistemleri Anonim Şirketi.

The main activity of the Company includes design and development, engineering and business development studies, system development and production, advanced technology system integration for critical issues that may cause loss of aircraft in case of failure such as aircraft, flight control systems, fuel control systems and air conditioning systems.

Nurol İşletme ve Gayrimenkul Yönetim A.Ş. ("Nurol İşletme")

Karum Yönetim was founded in Ankara in 1991 to manage Karum Trade and Shopping Centre. The headquarters of the Company is located in Ankara. Karum Yönetim ve Ticaret A.Ş. changed its title as Karum Gayrimenkul Yönetim ve Ticaret A.Ş. in 2010. In 2011, the Company established a partnership with RGM Turkey Gayrimenkul Yönetim ve İşletme A.Ş. which is partner with German RGM Company and headquartered in Istanbul and transferred Nurol Residence and Nurol Plaza enterprises to RGM Turkey A.Ş. The management of Karum Trade and Shopping Centre was left in 2011. Karum Gayrimenkul Yönetim ve Ticaret A.Ş. changed their trade title to Nurol İşletme ve Gayrimenkul Yönetim A.Ş. on 22 April 2014.

Botim İşletme Yönetim ve Ticaret A.Ş. ("Botim İşletme")

Botim İşletme was founded in 1997 in Ankara to execute the managerial activities of Bodrum Oasis Shopping and Entertainment Mall which was constructed by Nurol İnşaat ve Ticaret A.Ş. The Company executes maintenance, landscape, security and cleaning services of the Oasis Shopping and Entertainment Mall which began operations on 7 April 1998 and is situated on a land of 50 acres consisting of 249 independent trading units.

1. Organization and Nature of Operations of the Group (Continued)

The operations of the consolidated entities in the accompanying consolidated financial statements are summarized below (Continued):

Nurol Havacılık A.Ş. ("Nurol Havacılık")

Nurol Havacılık was established in early 1997, is an air taxi operator providing uninterrupted air taxi services for up to 8 hours with a 10 VIP seating capacity Falcon 2000 EX Easy business jet to both Nurol Group and external organizations. In addition, hangar services are provided to other aircrafts providing air taxi services with an Operating License approved General Directorate of State Airports Authority (DHMİ) in the closed hangar facilities on an area of 2.000 m² in the Hangar Zone of Ankara Esenboğa Airport.

Nurol Havacılık complies with all applicable legal and regulatory requirements published by the Turkish Civil Aviation Authority, ICAO, EASA, and other relevant authorities, including the ISO 9001:2015 standard. The company provides timely, economical, and comfortable flight services with top-level flight safety measures.

Nurol Sigorta Aracılık Hizmetleri A.Ş. ("Nurol Sigorta")

Nurol Sigorta was established in 1994 to provide services in all lines of insurance. The Company operates as an authorized agency for Anadolu Sigorta A.Ş., Anadolu Hayat Emeklilik A.Ş., Bupa Acıbadem Sigorta A.Ş., Ak Sigorta A.Ş., Axa Sigorta A.Ş., Axa Hayat ve Emeklilik A.Ş., Chubb European Group SE, VHV Allgemeine Sigorta A.Ş., Eureko Sigorta A.Ş., Generali Sigorta A.Ş., GİG Sigorta A.Ş., Mapfre Sigorta A.Ş., Zurich Yaşam Sigorta A.Ş., Ray Sigorta A.Ş., Türkiye Sigorta A.Ş., Zurich Sigorta A.Ş., Sompo Sigorta A.Ş., Corpus Sigorta A.Ş. and Quick Sigorta A.Ş.

Turser Turizm Servis ve Ticaret A.Ş. ("Turser Turizm")

Turser Turizm Servis ve Ticaret A.Ş. was founded in 1985 and became part of the Nurol Group in 1993 after acquiring a hotel. In 2015, the company changed its name to Turser Turizm Servis Yayıncılık ve Tic. A.Ş. The company owns Sheraton Ankara Hotel & Convention Center and Lugal, A Luxury Collection Hotel Ankara. On September 23, 2016, the hotel was renovated and is operated in accordance with the Management Services Agreement, signed on December 4, 2009, as a result of the written agreement between the parties, the Sheraton Ankara Hotel & Convention Center System License and Technical Support Agreement, the The Luxury Collection Hotel Ankara System License and Technical Support Agreement, and the Central Services Agreement. These agreements are managed by Starwood EAME License and Services Company BVBA, a subsidiary of Marriott International Inc. The agreement, initially set to expire on December 31, 2026, has been extended until 31 December 2036.

Bosfor Turizm İşletmecilik A.Ş. ("Bosfor Turizm")

Bosfor Turizm began to operate in tourism sector in 1980 after obtaining a group "A" license from the Ministry of Tourism. In 1995, all shares of the company were bought by Nurol Group and Bosfor Turizm became a fully owned subsidiary of Nurol Group. The Company's headquarter is located in Ankara. The Company provides services such as selling international and domestic plane tickets, incoming-outgoing-ingoing tour operating services, individual and group tour organizations, visa services, hotel and motel reservations, transfer services from/to airports, guiding services, organizations of dealer conventions inside and outside the country, congresses and seminars, short term and long term leasing of chauffeured and non-chauffeured vehicles, fleet, yacht and depending on the number of passengers private aircrafts and helicopters, motivational trips and day to day vicinity trips.

Nurol Yatırım Bankası A.Ş. ("Nurol Bank")

Nurol Yatırım Bankası A.Ş., was established and began banking operations in May 1999 by the permission of the council of Ministers Decree No. 98/11565 dated 6 August 1998 as an "investment bank".

The bank is established, under the condition to get the necessary permissions from the authorities, to be active in capital markets, to use the resources provided with the use of capital market instruments to invest, for the purpose of managements to meet effective management and healthier financial structure including mergers and acquisitions issues by giving consultancy services making investment banking and to be active in all areas related to investment banking. Nurol Group is the investment group for direct or indirect dominance in the bank's capital. Nurol Varlık Kiralama A.Ş. was established in 2017 to operate in the asset leasing sector. Nurol Portföy Yönetim A.Ş. was established in 2020 to operate in the portfolio management services sector. Ortak Varlık Yönetimi A.Ş. was established in 2020 to operate in the asset management sector.

2. Basis of Presentation of the Consolidated Financial Statements

2.1 Basis of Presentation

Statement of Compliance to TFRS

The accompanying consolidated financial statements are prepared in accordance with the Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 June 2013. According to the article 5 of the Communiqué, consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations ("IFRIC") issued by Public Oversight Accounting and Auditing Standards Authority ("POA") Turkish Accounting Standards Boards. The consolidated financial statements of the Group are prepared as per the CMB announcement of 4 October 2022 relating to financial statements presentations.

The Company and its subsidiaries operating in Türkiye, maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code (the "TCC"), tax legislation and the uniform chart of accounts issued by the Ministry of Finance. These consolidated financial statements are based on the statutory records, with the required adjustments and reclassifications including those related to changes in purchasing power reflected for the purpose of fair presentation in accordance with the TFRS.

Functional and reporting presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are prepared and presented in Turkish Lira ("TL"), which is the functional currency of the parent company.

In order to prepare the accompanying TL consolidated financial statements and notes to the financial statements, the financial statements of branches and subsidiaries operating abroad as required by Turkish Accounting Standards ("TAS") 21 ("Effects of Changes in Exchange Rates"), at each balance sheet date, monetary items denominated in foreign currencies are converted to Turkish Liras at the rates prevailing on the balance sheet date and non-monetary balance sheet items, income and expenses, and items that make up cash flows have been converted into Turkish Lira using the annual average exchange rate.

The functional and reporting currency of Tümad Madencilik, Nurol Makina, FNSS, Nurol Havacılık, Nurol Solar Enerji and Nurol Teknoloji conduct evaluations within the framework of the principles specified in TAS 21, a significant portion of their operations is carried out in U.S. dollars. The functional currency of these Companies have been changed to USD within the scope of TAS 21 "Effects of Changes in Exchange Rates.

The financial statements of subsidiaries, joint ventures and affiliates operating in foreign countries have been translated as follows:

- As of 30 June 2025, assets and liabilities have been converted into TL at the relevant buying rate of the CBRT as of the balance sheet dates.

- Income and expenses have been converted into TL using the average exchange rates.

Translation gain/loss arising from this conversion has been included in the "foreign currency exchange differences" account under equity and accounted as a separate component of other accumulated comprehensive income / (loss) that will be reclassified in profit or loss.

Adjustment of financial statements in hyperinflationary periods

The Group prepared its consolidated financial statements as at and for the year ended 31 December 2023 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by Public Oversight Accounting and Auditing Standards Authority ("POA") on 23 November 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies".

TAS 29 is applied to the financial statements of enterprises, including consolidated financial statements, whose functional currency is the currency of a hyperinflationary economy.

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.1 Basis of Presentation (Continued)

Adjustment of financial statements in hyperinflationary periods (continued)

The standard requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the reporting date, and that comparative figures for prior period financial statements be expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of 31 December 2024 and 30 June 2024 in terms of the purchasing power as of 30 June 2025.

In accordance with the CMB's decision dated 28 December 2023, and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute.

As of 30 June 2025, the indices and adjustment coefficients used in the preparation of the consolidated financial statements are as follows:

Date	Index	Adjustment Factor	Three Year Cumulative Inflation Rates
30 June 2025	3.132,17	1,00000	%220
31 December 2024	2.684,55	1,16674	%291
30 June 2024	2.319,29	1,35049	%324

The main elements of the adjustments made by the Group for financial reporting purposes in highly inflationary economies are as follows:

- The consolidated financial statements for the current period prepared in TL are expressed in terms of the purchasing power of money as of the balance sheet date, with the amounts from previous reporting periods also adjusted according to the purchasing power of money as of the latest balance sheet date.

- Monetary assets and liabilities (cash and cash equivalents, trade receivables and payables, borrowings, etc.) are not restated as they are already expressed in terms of the current purchasing power as of the balance sheet date. In cases where the inflation-adjusted values of non-monetary items (inventories, tangible and intangible fixed assets, equity items, etc.) exceed their recoverable amounts or net realizable values, the provisions of TAS 36 and TAS 2 have been applied, respectively.

- Non-monetary assets and liabilities, as well as equity items that are not expressed in terms of the current purchasing power as of the balance sheet date, have been restated using the relevant adjustment coefficients.

- All items in the income statement, except for non-monetary items in the balance sheet that affect the income statement, have been indexed using the coefficients calculated based on the periods in which income and expense accounts were initially reflected in the financial statements.

- Companies holding higher monetary assets than their monetary liabilities experience a weakening of purchasing power due to inflation, while those with higher monetary liabilities than monetary assets see an increase in purchasing power. The net monetary position gain or loss has been derived from the adjustment differences of non-monetary items, equity, items in the income statement and other comprehensive income statement, as well as index-linked monetary assets and liabilities.

- The effect of inflation on the Group's net monetary asset position for the current period has been recorded in the income statement under the net monetary position loss account (Note 33).

Approval of consolidated financial statements

These consolidated financial statements as of and for the year ended 30 June 2025 have been approved for issue by the Board of Directors on 19 August 2025. The General Assembly and various regulatory authorities have the right to amend the financial statements.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.1 Basis of Presentation (Continued)

Going concern

The Company has prepared its financial statements in accordance with the going concern principle.

2.2 Restatement and Errors in the Accounting Policies Estimates

Accounting policy changes resulting from the first application of a new standard, if any, are applied retrospectively or prospectively in accordance with the transitional provisions. Changes that do not include any transitional provisions, optional significant changes in accounting policy or accounting errors detected are applied retrospectively and prior period financial statements are restated. Changes in accounting estimates are applied in the current period if the change is made, if it relates to only one period, and both in the period when the change is made and prospectively if it is related to the future.

2.3. Comparative Information and Adjustment of Financial Statements of Previous Period

In order to identify the trends in financial position and performance, the Company's financial statements are prepared on a comparative basis with the previous period. To ensure consistency in the presentation of the current period's financial statements, comparative information is reclassified when deemed necessary, and significant differences are explained. The Company has applied consistent accounting policies in the financial statements for the periods presented, and there have been no significant changes in accounting policies or estimates during the current period.

Accounting policy changes arising from the initial application of a new standard, if any, are applied retroactively or prospectively in accordance with the transition provisions. Changes that do not include any transition provisions, significant voluntary changes in accounting policies, or identified accounting errors are applied retrospectively, and the previous period's financial statements are restated. Changes in accounting estimates, if they pertain to a single period, are applied in the current period in which the change occurred, and if they pertain to future periods, they are applied both in the period of the change and prospectively.

2.4 Principles of Consolidation

Consolidated financial statements, parent company Nurol Holding A.Ş. and its subsidiaries, affiliates, joint ventures and financial investments accounts prepared according to the principles set forth in the following articles. During the preparation of the financial statements of the companies included in the consolidation, necessary adjustments and classifications were made in terms of compliance with the TAS/TFRS, which was put into effect by the POA in accordance with the provisions of the Communiqué Serial II, No. 14.1, and compliance with the accounting policies and presentation styles applied by the Group.

Subsidiaries

Subsidiaries refer to companies in which the Company is exposed to or has rights to variable returns from its involvement with the investee, and over which it has control because it has the ability to affect these returns through its power over the investee.

Subsidiaries are included in the scope of consolidation from the date on which control over their activities is transferred to the Group and are excluded from the scope of consolidation on the date that control ceases.

Consolidated financial statements include the financial statements of the companies controlled by the Company and its subsidiaries. Control is provided by the Company's fulfilment of the following conditions:

(i) has power over the investee/asset,
(ii) is open to or entitled to variable returns from the investee/asset, and,
(iii) can use its power to have an impact on returns.

In the event of a situation or event that may cause any change in at least one of the criteria listed above, the Company re-evaluates whether it has control over its investment.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.4 Principles of Consolidation (Continued)

Subsidiaries (continued)

The financial position statements and profit or loss statements of the subsidiaries are consolidated using the full consolidation method, and the book values of the subsidiaries owned by the Company and their equity are mutually offset.

Intra-group transactions and balances between the Company and its subsidiaries are deducted during consolidation. The book value of the shares owned by the Company and the dividends arising from them have been netted off from the related equity and profit or loss statement accounts.

Branches

The branch may not have a different main contract than the parent company; As a result, the branch can act as a parent company in the parent company's fields of activity. Each branch should use the name of the parent company by stating that it is a branch.

Although a branch may act independently from the parent company in its commercial relations with third parties and companies, the rights and obligations arising from its transactions belong to the parent company. Legal cases that may arise as a result of the transactions of the branch can be heard in the relevant court in the headquarters of the parent company or in the relevant courts in the center where the branch is located. The financial statement items of the Branch were combined one by one and mutually lowered from each other.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investments

The Group's shares in associates valued using the equity method consist of shares in associates. Associates are assets over which the Group has significant influence, but not control or joint control, over its financial and operating policies.

Interests in associates are accounted for using the equity method. These are entities in which the Group generally has between 20% and 50% of the voting rights or in which the Group has significant influence, but not control, over the company's operations. It is initially recorded at cost, which includes transaction costs. After initial recording, the consolidated financial statements include the Group's profit or loss and other comprehensive income from equity method investments until the date when significant influence ceases.

Non-controlling interests

Non-controlling interests are measured in their proportional share of the acquirer's net assets at the acquisition date. Changes in the shares of subsidiaries without losing the Group's control power are accounted for as equity transactions. Accordingly, in additional share purchase transactions from non-controlling interests, the difference between the acquisition cost and the book value of the company's net assets in proportion to the purchased shares is accounted for under equity. In the sale of shares to non-controlling interests, losses or gains resulting from the difference between the sales price and the book value of the company's net assets in proportion to the sold share are also accounted for under equity.

Transactions eliminated on consolidation

Intra-group balances and transactions and unrealized income and expenses arising from intra-group transactions are eliminated. Unrealized gains from transactions with equity are eliminated in proportion to the Group's interest in the investee. In the absence of any impairment, unrealized losses are eliminated in the same way as unrealized gains.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.5 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of June 30, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as of January 1, 2025 are as follows:

Amendments to TAS 21 - Lack of exchangeability

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a significant impact on the financial position or performance of the Group.

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The Group will wait until the final amendment to assess the impacts of the changes.

TFRS 17 - The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. Certain changes in the estimates of future cash flows and the risk adjustment are also recognised over the period that services are provided. Entities will have an option to present the effect of changes in discount rates either in profit and loss or in OCI. The standard includes specific guidance on measurement and presentation for insurance contracts with participation features. In accordance with amendments issued by POA in December 2021, entities have transition option for a "classification overlay" to avoid possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of TFRS 17.

The mandatory effective date of the Standard for the following entities has been postponed to accounting periods beginning on or after January 1, 2026 with the announcement made by the POA:

- Insurance, reinsurance and pension companies.
- Banks that have ownership/investments in insurance, reinsurance and pension companies and.
- Other entities that have ownership/investments in insurance, reinsurance and pension companies.

The Group is in the process of assessing the impact of the standard on financial position or performance.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.5 The new standards, amendments and interpretations (Continued)

ii) Standards issued but not yet effective and not early adopted (Continued)

TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

In May 2025, POA issued TFRS 18 which replaces TAS 1.

TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

The Group is in the process of assessing the impact of the standard on financial position or performance.

iii) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following two amendments to IFRS 9 and IFRS 7 and Annual Improvements to IFRS Accounting Standards as well as IFRS 19 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments

In May 2024, IASB issued amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment.

The Group and will not have an impact on the financial position or performance.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, amending the followings:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.5 The new standards, amendments and interpretations (Continued)

iii) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA) (Continued)

Annual Improvements to IFRS Accounting Standards – Volume 11 (Continued)

- IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to IFRS 13.

- IFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply derecognition requirement of IFRS 9 and recognise any resulting gain or loss in profit or loss. IFRS 9 has been also amended to remove the reference to 'transaction price".

- IFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between IFRS 10 paragraphs.

- IAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.

The Group expects no significant impact on its balance sheet and equity.

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendment clarifies the application of the "own use" requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The Group expects no significant impact on its balance sheet and equity.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, IASB issued IFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.

. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards may elect to apply IFRS 19.

The Group expects no significant impact on its balance sheet and equity.

2.6 Summary of Significant Accounting Policies

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts (Note 6). Bank deposits with original maturities of more than three months are classified under short-term financial investments.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Trade receivables

Trade receivables that are created by way of providing goods or services directly to a debtor are carried at amortized cost. Trade receivables, net of unearned financial income, are measured at amortized cost, using the effective interest rate method, less the unearned financial income. Short duration receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant.

A doubtful receivable provision for trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other operating income.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost elements included in inventories are materials, labour and an appropriate amount for factory overheads. The cost of borrowings is not included in the costs of inventories. The cost of inventories is determined on the weighted average basis for each purchase. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

Stocks of ongoing housing projects

Inventories comprise of construction costs of housing units (completed and in-progress) and the cost of land used for to these housing projects. Land held for future development of housing projects are also classified as inventory. Cost elements included in inventory are purchase costs, conversion costs and other costs necessary to prepare the asset for its intended use. Unit costs of the inventories are valued at the lower of cost or net realizable value. Housing units which are completed and ready for delivery to customers together with work-in progress costs for housing units which will be completed within a year, are classified as short-term inventories in the financial statements.

Mine Stocks

Inventories are mainly comprised of ore stockpiles, gold in circuit, dores, chemicals and spare parts. Inventories are valued at the lower of cost and net realizable value. For each mine field, cost of inventory consists of purchase of materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost of conversion includes direct labour and allocation of fixed and variable production overheads. Stockpiles, gold in circuit and dores are measured by the number of contained gold oz. and the estimated recovery rate based on the processing method. Stockpiles and gold in circuit amounts are verified by periodic surveys. Production overheads for each mine facility, include amortization and depreciation of mining assets in the respective mine field like asset retirement costs, mine development costs and deferred stripping cost, at the relevant stage of production. Inventories are valued at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. The costs of inventories are determined on a weighted average basis for each mine field (Note 13).

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment

Property, plant and equipment are presented at cost less accumulated depreciation and accumulated impairment losses. Land and lands are not subject to depreciation and are shown at cost less accumulated impairment losses.

In cases where the assets cannot be converted into money over the value they carry, it is checked whether there is any impairment in the assets. If there is such an indication and the value of the assets exceeds the estimated amount to be realized, the assets or cash generating units are brought to their realizable values.

The realizable amount is the higher of the asset's net selling price and net book value in use. To determine the amount of net book value in use, estimated future cash flows are discounted using the pre-tax discount rate, which measures the time value of money and the risk nature of the asset

The net book value in use of a non-independent cash-generating asset is determined for the cash-generating group to which the asset belongs. Provision for impairment expenses are recognized in the consolidated statement of profit or loss.

Except for land and investments in progress, the cost or valued amounts of tangible assets are depreciated using the straight-line method over their expected useful lives or production volumes. The expected useful life, residual value and depreciation method are reviewed each year for the possible effects of changes in estimates, and if there is a change in estimates, they are accounted for prospectively.

The rates used in the amortization of tangible fixed assets are as follows;

	Useful Life
Buildings	4-50 years
Land improvements	4-50 years
Machinery and equipment	4-20 years
Motor vehicles	3-5 years
Furniture, fixtures and office equipment	4-50 years

Intangible assets and amortization

Intangible assets which are mainly software licenses and mining extraction rights are measured initially at cost. An intangible asset is recognized if it meets the identifiability criterion of intangibles, control exists over the asset; it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the costs can be measured reliably. Intangible assets are carried at cost less accumulated amortization and impairment. Amortization of intangible assets is allocated on a systematic pro-rata basis using the straight-line method over their estimated useful economic lives (3-5 years).

Energy licenses

In 2013, the Group purchased the operating rights of Göksu Hydroelectric Power Plant through the privatization for 49 years. Göksu Hydroelectric Power Plant has a production license and was established in the province of Konya.

The Group established Enova Enerji Üretim A.Ş. with the joint venture of Özaltın Group for the purpose of energy production and sales in 2003. Enova Enerji Üretim A.Ş. owns the production license, which is related to production facility, dated 21 December 2006 obtained from EMRA.

Mining extraction rights and mining exploration, drilling and development expenses

Exploration costs are expensed as incurred through the statement of comprehensive income.

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Intangible assets and amortization (Continued)

Mining extraction rights and mining exploration, drilling and development expenses (Continued)

Upon the evaluation of mining areas separately, when the Company management decides that it is highly probable that future economic benefits will be obtained from the processing and sale of the ore to be extracted from a specific mining area (for example, when new or additional proven and probable reserves are identified) and the necessary legal permissions are obtained; pre-production evaluation costs, such as rights obtained in relation to the mining area, geological or geochemical studies carried out on the ore vein in the mining area, and drilling costs incurred for technical feasibility, are capitalized and recognized within mining assets.

Besides the regular exploration activities in green field zones, the Group continues further drilling activities within the area of operational mines, defined as "exploration during mine." All related expenditures of "exploration during mine", are monitored and assessed by each drilling zone at each balance sheet date, and accordingly the Group capitalizes the expenditures of particular drillings only when it is probable to get future economic benefits, namely as proven and probable reserve is established as a result of those drillings and/ or considering the existence of new or additional proven and probable reserves in the respective mine area ("area of interest").

Where the Group management considers that there is an impairment indicator such as significant decrease in resource and reserve, serious mine accidents, expiration or permanent cancellation of rights, impairment is assessed and recognized for the amount by which the carrying amount of the asset exceeds its recoverable amounts, which is the higher of fair value less cost to sell or value in use.

Amortization of acquired mining licenses

According to item 2 of "Reclamation Cost Estimation of the Open Mine at Production Phase" of IFRIC 20, "At the stage of mine development (before production begins), pickling costs are generally capitalized as part of the depreciated cost of mine establishment, development and construction. These costs are then systematically depreciated or amortized, usually using the unit-of-production method, after production stage has been reached."

Tümad Madencilik has 17 mining licenses in total. Information on licenses is as follows:

License (Registration) Number	Province	Country	License Enforcement Date	Essence	Period (year)
86082	Çanakkale	Lapseki	04.09.2009	Operating license	25
90631	Balıkesir	İvrindi	21.01.2014	Operating license	30
17798	Çanakkale	Lapseki	16.12.2019	Operating license	10
27480	Çanakkale	Lapseki	15.11.2019	Operating license	10
79099	Çanakkale	Lapseki	16.12.2019	Operating license	10
69703	Çanakkale	Lapseki	16.12.2019	Operating license	10
88919	Çanakkale	Çan	17.07.2018	Operating license	10
61515	Çanakkale	Merkez	29.05.2019	Operating license	10
68955	Çanakkale	Lapseki	20.01.2020	Operating license	15
202400775	İzmir	Bergama	24.06.2024	Exploration license	7
202401109	Çanakkale	Lapseki	02.10.2024	Exploration license	7
202401110	Çanakkale	Lapseki	02.10.2024	Exploration license	7
202401112	Çanakkale	Lapseki	02.10.2024	Exploration license	7
202401108	Çanakkale	Lapseki	02.10.2024	Exploration license	7
202401114	Kütahya	Simav	02.10.2024	Exploration license	7
202401310	Kastamonu	Bozkurt	13.12.2024	Exploration license	7
202500239	Kırklareli	Demirköy	15.04.2025	Exploration license	7

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

2 Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Intangible assets and amortization (Continued)

Evaluation of research expenses and development costs within the scope of Articles 52 to 67 of TAS 38 "Intangible Assets"

Planned activities to obtain new technological information or findings are defined as research and research expenses incurred at this stage are recorded as expense when incurred.

The application of research findings or other information to a plan prepared to produce new or significantly improved products, processes, systems or services is defined as development and is recognized as intangible assets resulting from development if all of the following conditions are met.

Internally generated intangible assets resulting from development activities (or the development phase of an internal project) are recognized only when all of the following conditions are met;

- It is technically possible to complete the intangible asset so that it is ready for use or ready for sale,
- Intention to complete, use or sell the intangible asset,
- Whether the intangible asset can be used or sold, and it is clear how the asset will generate potential future economic benefits,
- Availability of appropriate technical, financial and other resources to complete the development of the intangible asset, use or sell the asset,
- The development cost of the intangible asset can be measured reliably during the development process.

The amount of intangible assets created internally is the total amount of expenses incurred since the intangible asset meets the above-mentioned recognition conditions. When internally generated intangible assets cannot be recognized, development expenditures are recorded as expense in the period in which they are incurred. After initial recognition, internally generated intangible assets are reported at cost less accumulated depreciation and accumulated impairment losses, just like intangible assets purchased separately.

The Group acquires a portion of certain intangible assets under paragraphs 27 and 32 of IAS 38. In this context, it capitalizes the costs that are obtained separately from the outside and directly associated with the asset. In particular, the costs incurred within the framework of paragraph 28 of TAS 38 are capitalized.

Software licenses

Software licenses are measured initially at cost. Software licenses are allocated on a pro-rata basis using the straight-line method over their estimated useful lives and are carried at cost less accumulated amortization and impairment. The estimated useful lives of software licenses are 3-22 years.

Intangible assets acquired

Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in accounting estimates for on a prospective basis:

	Useful Life
Rights	2-6 years
Computer software	2-3 years
Development expenses	1-5 years

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Intangible assets and amortization (Continued)

Intangible assets acquired (Continued)

Expenditures made within the scope of research activities are recognized in profit or loss when they occur.

Intangible assets are carried at cost less accumulated amortization and impairment. Amortization of intangible assets is allocated on a systematic pro-rata basis using the straight-line method over their estimated useful economic lives.

Derecognition of intangible assets

When an intangible asset is disposed of, or if no future economic benefits are expected from its use or sale, the statement of financial position (balance sheet) is excluded. Profit or loss arising from the exclusion of an intangible asset from the statement of financial position (balance sheet) is calculated as the difference between net collections and book values obtained from disposal of assets, if any. This difference is recognized in profit or loss when the related asset is taken out of the statement of financial position (balance sheet).

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation, including property under construction for such purposes. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. The profit or loss recognized due to the changes in the fair value of an investment property is included in the current year's comprehensive income statement.

The profit or loss recognized due to condemnation or disposal of an investment property is the difference between net collection obtained from the disposal of the asset and the book value of the real estate, and it is accounted in the income statement under fair value increase in investment properties.

The borrowing costs related to qualifying assets are also recognized during the construction of the asset, the mentioned capitalization continues until the completion of the construction. The Group does not include the daily service expenses related to real estate in the book value of the investment property. Those costs are recognized in the profit or loss statement to the extent that they are realized. Maintenance expenses related to real estate are recognized in the profit and loss statement in the relevant period.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as discounted cash flow projections. The Group considers the conditions resulting with the difference in the determination of the fair value of the investment properties in order to make the most reliable estimation.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure.

The transfer of a property to or from the investment property class is made only when there is a change in use, the transfer is made when the following conditions are met:

- Transfer of a property to or from an investment property class only and only;
- It is made when there is a change in its use, the transfer is carried out when the following conditions are met;
- Commencement of owner-occupation, for a transfer from investment property to owner occupied property;
- Commencement of development with a view to sale, for a transfer from investment property to inventories.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Investment properties (Continued)

For a transfer from investment property carried at fair value to owner-occupied property or inventories, the property's deemed cost for subsequent accounting in accordance with TAS 16 shall be its fair value at the date of change in use.

If an owner-occupied property becomes an investment property that will be carried at fair value, the Group shall apply TAS 16 up to the date of change in use. The Group shall treat any difference at that date between the carrying amount of the property in accordance with TAS 16 and its fair value in the same way as a revaluation in accordance with TAS 16.

Up to the date when an owner-occupied property becomes an investment property carried at fair value, an entity depreciates the property and recognizes any impairment losses that have occurred. The Group treats any difference at that date between the carrying amount of the property in accordance with TAS 16 and its fair value in the same way as a revaluation in accordance with TAS 16. In other words:

a) Any resulting decrease in the carrying amount of the property is recognized in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the decrease is recognized in other comprehensive income and reduces the revaluation surplus within equity.

b) Any resulting increase in the carrying amount is treated as follows:

i.) To the extent that the increase reverses a previous impairment loss for that property, the increase is recognized in profit or loss. The amount recognized in profit or loss does not exceed the amount needed to restore the carrying amount to the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized.

ii.) Any remaining part of the increase is recognized in other comprehensive income and increases the revaluation surplus within equity. On subsequent disposal of the investment property, the revaluation surplus included in equity may be transferred to retained earnings. The transfer from revaluation surplus to retained earnings is not made through profit or loss.

Finance leases

<u>The Group - as the lease</u>

The Group evaluates whether a contract is a lease or contains lease terms at the inception of the contract.

The Group recognizes the right-of-use asset and the related lease liability for all leases of which it is a lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets.

For these leases, the Group recognizes the lease payments as operating expense on a straight-line basis over the lease term, unless there is another systematic basis that better reflects the timing structure in which the economic benefits from the leased assets are used.

In the initial recognition, lease obligations are accounted for at the present value of the lease payments that were not paid at the contract inception date, discounted at the lease rate. If this rate is not specified beforehand, the Group uses the alternative borrowing rate to be determined by itself;

- Fixed lease payments (substantially fixed payments) less any lease incentives,
- Variable lease payments based on an index or rate, initially measured using an index or rate at the commencement date of the lease,
- The amount of debt expected to be paid by the lessee under residual value guarantees,
- The enforcement price of the payment options, where the lessee will reasonably implement the payment options; and,
- Penalty payment for the cancellation of the rental if there is a right to cancel the rental during the rental period.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Finance leases (Continued)

The Group as the lease (Continued)

The lease liability is presented as a separate item in the consolidated statements of financial position.

Lease liabilities are measured by increasing the net carrying amount (using the effective interest method) to reflect the interest on the subsequent lease liability and decreasing the carrying amount to reflect the lease payment made. The Group remeasures the lease liability (and makes appropriate changes to the related right-of-use asset) if:

- When the lease liability is remeasured by discounting the revised lease payments using the revised discount rate when a change occurs in the assessment of the lease term or exercise of a purchase option.
- When the lease payments change due to changes in the index, rate, or expected payment change in the promised residual value, the restated lease payments are discounted using the initial discount rate and the lease liability is remeasured (the revised discount rate is used if the change in lease payments is due to a change in the variable interest rate).
- When a lease is changed and the lease modification is not accounted for as a separate lease, the revised lease payments are discounted using the revised discount rate and the lease liability is restated.

The Group has not made such changes during the periods presented in the consolidated financial statements.

Right-of-use assets include the initial measurement of the corresponding lease liability, lease payments made on or before the lease commencement date, and other direct initial costs. These assets are measured at cost less accumulated depreciation and impairment losses.

A provision is recognized in accordance with IAS 36 when the group incurs costs to disassemble and dispose of a lease asset, restore the area on which the asset is located, or restore the main asset in accordance with the terms and conditions of the lease. These costs are included in the relevant right-of-use asset unless they are incurred to produce inventory.

Right-of-use assets are depreciated over the shorter of the lease term and useful life of the main asset. When ownership of the main asset is transferred in a lease or when the Group plans to exercise a purchase option based on the cost of the right-of-use asset, the associated right-of-use asset is depreciated over the useful life of the main asset. Depreciation begins on the date the lease actually begins.

Group - as a lessor

The Group, as a lessor, signs lease agreements for some of its investment properties.

Leases in which the Group is the lessor are classified as finance leases or operating leases. The contract is classified as a finance lease if, according to the terms of the lease, all the ownership risks and rewards are transferred to the lessee to a significant extent. All other leases are classified as operating leases.

If the Group is the lessor of the vehicle, it accounts for the main lease and the sublease as two separate contracts. A sublease is classified as a finance lease or an operating lease with respect to the right-of-use asset arising from the main lease.

Rental income from operating leases is accounted for using the straight-line method over the relevant lease period. The direct initial costs incurred in realizing and negotiating the operating lease are included in the cost of the leased asset and amortized on a straight-line basis over the lease term.

Finance lease receivables from lessees are accounted for as receivables for the Group's net investment in leases.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Financial instruments

Financial assets and liabilities are recognized in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (excluding financial assets and liabilities at fair value through profit or loss) are added to or subtracted from the fair value of those financial assets and liabilities at initial recognition, as appropriate. Transaction costs related to the acquisition or issuance of financial assets and liabilities are recognized directly in profit or loss.

Financial assets

Financial assets bought and sold in the normal way are recorded or removed at the transaction date.

The Group manages its financial assets (a) the business model used by the entity to manage financial assets, (b) the amortized cost at subsequent recognition based on the characteristics of the contractual cash flows of the financial asset, through fair value through other comprehensive income or at fair value through profit or loss. classifies as measured through loss.

When the entity changes the business model it uses to manage its financial assets, it reclassifies all affected financial assets. The reclassification of financial assets is applied prospectively from the reclassification date. In such cases, no adjustments are made to previously recognized gains, losses (including impairment gains or losses), or interest.

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset; the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.

(i) Amortized cost and effective interest method

Interest income on financial assets carried at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset:

a) Credit-impaired financial assets when purchased or generated. For such financial assets, the Group applies the effective interest rate on the amortized cost of a financial asset based on the loan from the date of the recognition in the financial statements.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Financial instruments (Continued)

<u>*Financial assets (Continued)*</u>

Classification of financial assets (Continued)

(i) Amortized cost and effective interest method (Continued)

b) Financial assets that are impaired at the time of acquisition or generation but subsequently become a financial asset that has been impaired. For such financial assets, the Group applies the effective interest rate to the amortized cost of the asset in the subsequent reporting periods.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI.

Interest income is recognized in consolidated profit or loss statement. Interest income is recognized as income from investments if it is based on deposits. Interest income from in-group borrowings are shown as finance income.

(ii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria to be measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss.

Investments in equity instruments at fair value through other comprehensive income are initially measured at fair value plus transaction costs. Gains and losses resulting from changes in fair value are subsequently recognized in other comprehensive income and accumulated in the revaluation reserve. In case of disposal of equity investments, the total accumulated gain or loss is transferred to retained earnings.

(iii) Equity instruments at fair value through other comprehensive income

At initial recognition, the Group may make an irrevocable choice to present any subsequent changes in fair value of its investment in each non-trading equity instrument in other comprehensive income.

A financial asset is considered to be held for trading if:

- recently acquired for sale; or
- is part of a portfolio of certain financial instruments that the Group manages together at the time of initial recognition and there is recent evidence that the Group has a tendency to make short-term profits; or
- is a derivative (except for a financial guarantee contract or derivatives that are defined and effective hedging instruments).

Investments in equity instruments at fair value through other comprehensive income are initially measured at fair value plus transaction costs. Gains and losses resulting from changes in fair value are subsequently recognized in other comprehensive income and accumulated in the revaluation reserve. In the case of disposal of equity investments, the total accumulated gain or loss is transferred to retained earnings.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'other gains and losses' line item;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in profit or loss in the 'other gains and losses' line item. Other exchange differences are recognized in other comprehensive income in the investment's revaluation reserve;

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Financial instruments (Continued)

<u>*Financial assets (Continued)*</u>

Foreign exchange gains and losses (Continued)

- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'other gains and losses' line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investment's revaluation reserve.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on loan commitments and financial guarantee contracts. No impairment loss is recognized for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group uses the simplified approach for trade receivables, assets arising from contracts with customers and lease receivables that are not significant financing elements and calculates the provision for impairment at an amount equal to the expected credit loss over the life of the related financial assets.

For all other financial instruments, the Group recognizes lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition. However, if the credit risk of the financial instrument has not increased significantly since initial recognition, the Group recognizes a 12-month expected credit loss provision for that financial instrument.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default), and the exposure at default. The assessment of the probability of default and loss given default.

It is based on historical data adjusted with forward-looking information. The exposure at default for financial assets is represented by the gross carrying amount of the related assets at the reporting date.

The expected credit loss of financial assets is the present value of the difference between all contractual cash flows due to the Group under the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or the credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities

An entity measures the financial liability at fair value on initial recognition. In the initial measurement of liabilities other than those at fair value through profit or loss, transaction costs directly attributable to their acquisition or issuance are added to the fair value.

An entity classifies all financial liabilities as measured at amortized cost at subsequent recognition, except for:

a) Financial liabilities at fair value through profit or loss: These liabilities, including derivatives, are measured at fair value at subsequent recognition.

b) Financial liabilities arising when the transfer of the financial asset does not meet the conditions for derecognition or if the continuing relationship approach is applied: If the Group continues to present an asset in the financial statements to the extent of its continuing relationship, it also reflects a related liability in the financial statements. The transferred asset and the associated liability are measured to reflect the rights and obligations that the entity continues to hold. The liability attached to the transferred asset is measured in the same manner as the net book value of the transferred asset.

c) Contingent consideration recognized by the acquirer in a business combination to which TFRS 3 is applied: After initial recognition, the fair value changes in such contingent consideration are measured through profit or loss.

The entity does not reclassify any financial liabilities.

Derecognition of financial liabilities

The Group derecognizes financial liabilities only when the Group's liabilities are discharged, canceled or expired. The difference between the carrying amount of the financial liability derecognized and the amount paid or payable, including non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Derivative financial instruments

In order to keep the risks associated with foreign exchange and interest rates under control, the Group uses various derivative financial instruments, including foreign exchange forward contracts, options and interest rate swap contracts.

Derivative instruments are accounted for at their fair value as of the date of the related derivative contract and are remeasured at their fair value in each reporting period on the following dates. The resulting gain or loss is recognized in profit or loss if the derivative has not been designated as a hedging instrument and its effectiveness has not been demonstrated.

A derivative with a positive fair value is accounted for as a financial asset, while a derivative with a negative fair value is accounted for as a financial liability. Derivative instruments are not shown net, except that the Group has the legal right and intent to offset these instruments. In cases where the time to maturity of the derivative instrument is longer than 12 months and it is not expected to be realized or finalized within 12 months, it is shown in the financial statements as a non-current asset or a long-term liability. The remaining derivatives are presented as current assets or current liabilities.

FVOCI financial assets

Equity investments in which the Group holds up to 20% of the total voting rights, or more than 20% but does not have significant influence, or which are not material to the consolidated financial statements; that are not traded in active markets and whose fair values cannot be reliably measured, are carried at cost, less any impairment losses, if any, and are disclosed accordingly in the consolidated financial statements.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Disclosures on sale and repurchase agreements and securities lending transactions

Securities sold within the framework of repurchase agreements ("repo") are classified as "Things Subject to Repo" under the relevant security accounts and are valued at their fair values or discounted prices according to the internal rate of return, depending on their purpose of holding in the Bank's portfolio. Funds obtained from repo transactions are reflected as a separate item in passive accounts and a rediscount is recorded for interest expenses. Securities purchased with a commitment to resell ("reverse repo"), on the other hand, are shown as a separate item under the main item "Money Markets". Income accrual is calculated for the difference between the purchase and resale prices of securities purchased through reverse repurchase agreements.

Advances and loans given to customers

Financial assets formed by the Group for the purpose of making direct loans or loans are classified as advances and loans to customers and are recorded at amortized cost less any provision for impairment. All extended loans and advances are recorded in the consolidated financial statements when money is transferred to customers.

The Group allocates a loan impairment provision for advances and loans given if there is an objective finding that the loan amounts will not be collected. The provision amount is the difference between the book value of the loan and the recoverable amount. The recoverable amount is the current value of all cash flows, including the amounts that can be collected from collateral and guarantees, discounted based on the original effective interest rate at the time the loan originated. The loan impairment provision also includes losses that have objective evidence that potential losses exist in the loan portfolio at the balance sheet date.

Credit impairment provision is estimated by taking into account the Group's credit risk policy, the general structure of the current loan portfolio, the financial structure of customers, non-financial data, economic conjuncture and past experience.

Provisions made during the period are deducted from the income of that period. Non-collectible loans and receivables are deleted from the records after all legal procedures are completed. When the receivables related to the previously reserved loan are collected, the provision amount is deducted from the provision account in the balance sheet and reflected to the provision expense accounts in the income statement.

Borrowing cost

Borrowings are recognized initially at the proceeds received; net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method; any difference between proceeds, net of transaction costs, and the redemption value is recognized in the statement of income over the period of the borrowings.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. All other borrowing costs are recognized in the profit or loss in the period in which they are incurred.

Foreign exchange differences relating to borrowings, to the extent that they are regarded as an adjustment to interest costs, are also capitalized. The gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity borrowed funds in its functional currency, and borrowing costs actually incurred on foreign currency borrowings.

Impairment of assets

The carrying amounts of the Group's assets other than goodwill are reviewed at each balance sheet date to determine whether there is any indication of impairment. When an indication of impairment exists, the Group compares the carrying amount of the asset with its net realizable value which is the higher of value in use or fair value less costs to sell. Impairment exists if the carrying value of an asset or a cash generating unit is greater than its recoverable amount which is the higher of value in use or fair value less costs to sell. An impairment loss is recognized immediately in the comprehensive statement of income.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Impairment of assets (Continued)

The increase in carrying value of the assets (or a cash generated unit) due to the reversal of recognized impairment loss shall not exceed the carrying amount of the asset (net of amortization amount) in case where the impairment loss was reflected in the consolidated financial statements in prior periods. Such a reversal is accounted for in the comprehensive statement of income.

Trade payables

Trade payables are payments to be made arising from the purchase of goods and services from suppliers within the ordinary course of business. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the 'reporting entity').

(a) A person or a close member of that person's family is related to a reporting:

Entity if that person,

(i) has control or joint control over the reporting entity,
(ii) has significant influence over the reporting entity,
(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member.
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
(vi) The entity is controlled or jointly controlled by a person identified in (a).
(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity.

Transaction with related party is a transfer of resources, services or liabilities between the reporting entity and the related party, disregarding it is with or without a value.

The company has defined its senior management as the members of the board of directors, the general manager, and the assistant general managers.

Revenue

The Group recognizes revenue in the consolidated financial statements as the transaction price corresponding to the performance obligation is satisfied, either when or as the performance obligation is transferred to the customer. Revenue is recognized when (or as) control of the goods or services passes to the customer.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Revenue (Continued)

Revenue is recognized in the consolidated financial statements within the scope of the five-step model described below,

a) Definition of contracts with customers,
b) Definition of liabilities in contracts,
c) The amount of revenue can be measured reliably,
d) It is probable that the economic benefits associated with the transaction will flow to the entity,
e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Group evaluates the goods or services it undertakes in each contract with the customers and determines each commitment to transfer the said goods or services as a separate performance obligation. For each performance obligation, it is determined at the beginning of the contract that the performance obligation will be fulfilled overtime or at a certain time. If the Group transfers the control of a good or service over time and thus fulfils the performance obligations related to the related sales over time, it measures the progress of the fulfilment of the performance obligations and recognizes the revenue in the financial statements. The revenue recognition of the Group's different activities is explained below:

Income from construction contracts

Cost of contracts is recognized when incurred. These costs include the costs that relate directly to the specific contract and the costs that are attributable to contract activity in general and can be allocated to the contract and the other costs that are specifically chargeable to the customer under the terms of the contract. A major part of the costs includes the development expenses of the projects.

Where the outcome of a construction contract cannot be estimated reliably, revenue is recognized to the extent of contract costs incurred that it is probable that it will be recoverable. Where the outcome of a construction contract can be estimated reliably, revenue is recognized over the terms of the contract term. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, revenue is recognized to the extent of contract costs incurred that it is probable that it will be recoverable.

Revenue is measured at the fair value of the collected or uncollected receivables. Estimated returns, discounts, and allowances are deducted from afore mentioned value in the contract term. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

The Group uses the "percentage-of-completion method" to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the reporting date as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

Each project contract is evaluated by the technical teams regarding the expected change in the upcoming costs and the profitability of the contracts that is determined as of the balance sheet dates.

Besides the amounts of the contracts subjected to escalation as of the reporting date, are estimated based on the contract details.

Government grants, if any, are also taken into consideration while calculating the profitability of the contract. The grants are recognized by offsetting from the costs in accordance with TAS 20 "Accounting for Government Grants and Disclosure of Government Assistance".

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Revenue (Continued)

Income from construction contracts (Continued)

The Group presents the amount as an asset if the gross amounts due from customers for customer work for all contracts in progress for which costs incurred plus recognized profits (less recognized losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within "Trade Receivables".

The Group presents the amount as a liability if the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognized profits (less recognized losses). Contract costs are recognized as profit or loss in the period they occur as long as they do not create an asset related to future contractual activities. Expected contractual losses are immediately recognized as profit or loss.

Ongoing project works refer to the gross amounts received from clients for the project works related to the project contracts. Ongoing project works are measured by adding to incurred losses the profits received and deducting progress invoices and losses recognized. The gain recognized on the costs and losses recorded over the progress invoice for all project contracts, ongoing project works are recognized under trade and other receivables in the statements of financial position. The difference of contract invoices and recorded loss total that exceeds the cost of earnings recognized is accounted for as deferred revenue in the statement of financial position. Advances received from clients are shown as deferred income / revenue in the financial statements.

Rendering of services

Revenue acquired from rendering of services is recognized according to the stage of completion.

Electricity sales revenue

Electricity sales revenues are recorded on an accrual basis over invoiced amounts in case of electricity delivery.

Ballistic and armor products sales

Revenue is considered to be considered when the significant risks and rewards related to the products are transferred to the buyer, it is probable that the economic benefits associated with the sale will flow to the entity and the amount of revenue can be calculated reliably. Revenues and expenses related to the same transaction are taken to the financial statements simultaneously.

Ongoing project activities

Project revenue and costs are recognized as revenue and expenses, respectively, when the outcome of a construction contract can be estimated reliably.

The percentage of completion method is used to recognize revenue on a project as work progresses by matching contract revenue with project costs incurred based on the proportion of work completed which is determined by the ratio of actual costs incurred through to the end of each reporting period divided by the total estimated project costs of the projects. Contracts to manage, supervise or coordinate the construction activity of others are recognized only to the extent of the fee revenue.

Project costs include all direct material and labor costs and those indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs and depreciation costs. Selling, general and administrative expenses are charged to the income statements as incurred. Provisions for estimated losses on uncompleted contracts are made in full, in the period in which such losses are determined. Changes in job performance, job conditions and estimated profitability, including those arising from contract penalty provisions and final contract settlements may result in revisions to costs and income and are recognized in the period in which the revisions are determined. Profit incentives are included in revenues when their realization is reasonably assured.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Revenue (Continued)

Ongoing project activities (Continued)

Costs of project contracts represent the costs incurred less the sum of recognized costs (in the income statements) for all contracts in progress. Deferred revenue in excess of costs on uncompleted contracts represents future billings in excess of revenues recognized in the income statement. These costs and deferred revenue are subsequently recognized in the income statement based on the completion method which is based on engineering reports.

Gold sales revenues

Sales revenues consist of a combination of gold and silver ore bars delivered to gold refiners, the significant risks and rewards associated with the product are transferred to such gold refiners, the amount of revenue can be measured reliably and it is highly probable that the economic benefits associated with the transaction will be borne by the Group are taken to the records on the basis of the fair value of the price received or receivable. Net sales represent the invoiced value of the resale product, returns and discounted discounts.

Rental income from real estate rentals

Rental income from real estate is recognized on an accrual basis on a straight-line basis throughout the relevant lease agreement. If there are benefits provided by the Company to its lessees, these are also recorded in such a way as to reduce the rental income during the rental period.

Real estate sale

The revenue is recognized in the financial statements when the contracted real estate is transferred to the customer and the performance obligation specified in the contract is fulfilled. When the control of the real estate is in the hands of the customer, the real estate is transferred.

Installation of software services

The Group provides installation services for a variety of featured software. These services are considered as time-consuming performance obligations. The revenue for installation services is recorded as revenue depending on the stage of completion of the contract. The executives consider that the completion phase determined by the ratio of the time spent on installation to the planned total duration as of the date of the financial statement can be used to reasonably measure the progress towards full performance of these performance obligations under TFRS 15. The payment for the installation of the software services is made after the completion of the installation service and the amounts that are earned as a result of the service provided until the installation service is completed are reflected in the financial statements as a contract asset.

Finance sector

Explanations on futures and options contracts and derivatives

Derivative products held for trading (forward foreign currency purchase and sale contracts, swap transactions) of the Bank are classified, measured and accounted for in accordance with the provisions of "TFRS 9". Liabilities and receivables arising from derivative transactions are recorded in off-balance sheet accounts over contract amounts. Derivative transactions are valued at fair value and are shown in the balance sheet in Derivative Financial Assets Held for Trading or Derivative Financial Liabilities accounts, depending on whether the fair value is positive or negative. As a result of the valuation, the differences in the fair value are reflected in the income statement.

Explanations on interest income and expense

Financial assets that are credit-impaired when purchased or granted, and credit-impaired financial assets when purchased or granted, with interest income based on the effective interest method (the ratio that equates to the present net present value of the future cash flows of the financial asset or liability) as defined in TFRS 9 Except for the financial assets that are not credited but become financial assets, they are accounted for by applying an effective interest rate to the gross book value of the financial asset.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Revenue (Continued)

Explanations on interest income and expense (Continued)

If the financial asset is credit-impaired and is 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 rate in case of default, and the expected credit loss calculation includes the said 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 has improved 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.

Explanations on fees and commission income and expenses

Fees and commissions, except those that are an integral part of the effective interest rate of financial instruments measured at amortized cost, are accounted for in accordance with TFRS 15 Revenue from Contracts with Customers. Fees and commission income and expenses, excluding fee income from certain banking transactions that are recorded as income at once during the service period, and loan fees and commission expenses paid to other credit institutions and organizations are recognized on an accrual basis throughout the service period.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method in the scope of IFRS 3. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the equity interests issued by the Group in exchange for control of the acquire. Acquisition-related costs are generally recognized in profit or loss as incurred.

In accordance with IFRS 3, goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

If, after reassessment, the net of the identifiable assets acquired and the liabilities assumed at the acquisition date of the acquiree exceeds the total of the consideration transferred, the amount of any non-controlling interests in the acquiree, and, if any, the fair value of the acquirer’s previously held interest in the acquiree, the excess is recognized immediately in profit or loss as a bargain purchase gain.. For impairment testing purposes, goodwill is allocated to cash-generating units (CGUs). The allocation is made to the CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. Each unit or group of units to which goodwill is allocated represents the smallest identifiable group of assets within the entity for internal management purposes for which goodwill is monitored. Goodwill is monitored at the operating segment level. Impairment reviews of goodwill are performed at least annually, or more frequently if events or changes in circumstances indicate a possible impairment.

The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Business combinations and goodwill (Continued)

Nurol İnşaat owned 21.6% of the shares of Otoyol Yatırım İşletme A.Ş. in 2012. On 16 July 2013, Otoyol Yatırım İşletme A.Ş. decided to increase its share capital from TL 250 million to TL 1 billion. In addition, Nurol İnşaat increased its shareholding to 26.98% by acquiring shares from the other shareholders of Otoyol Yatırım İşletme A.Ş., namely Yüksel İnşaat A.Ş. and Göçay İnşaat Taahhüt ve Ticaret A.Ş. In this acquisition, goodwill paid for the 5% share amounted to TL 319,131 thousand as of 30 June 2025 (Note 18). As of 31 December 2019, part of the shares was sold back to Göçay İnşaat Taahhüt ve Ticaret A.Ş., and accordingly, Nurol İnşaat held 25.95% of the shares of Otoyol Yatırım İşletme A.Ş. As of 30 June 2025, and 31 December 2024, Nurol İnşaat holds 25.95% of Otoyol Yatırım İşletme A.Ş.

Earnings per share

The calculation of earnings per share for the period is made by dividing the portion of the profit or loss attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding during the period is determined by adding the number of ordinary shares at the beginning of the period to the number of ordinary shares issued during the period, multiplied by a time-weighting factor.

In Türkiye, companies may increase their share capital by issuing bonus shares to shareholders from retained earnings. Such bonus share issues are treated as issued shares in the calculation of earnings per share. Accordingly, the weighted average number of shares used in these calculations has been adjusted retrospectively to reflect the effects of these bonus share issuances.

Offsetting

In the existence of legal right or power of sanction for offsetting the financial assets and liabilities included in the consolidated financial statements and in the case of collection/payment or simultaneous finalization of aforementioned financial assets and liabilities, the net amounts are stated.

Events after the reporting date

Events after the reporting date; It covers all events between the reporting date and the date the statement of financial position is authorized for issue, even if they occur after any announcement or other selected financial information that affects profit or loss has been made public.

In the event that events requiring adjustment occur after the reporting date, the Group adjusts the amounts recognized in the financial statements in accordance with this new situation. Matters arising after the reporting date that do not require adjustment are disclosed in the notes according to their materiality.

Provisions, contingent assets and liabilities

Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date considering the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Provisions, contingent assets and liabilities (Continued)

Contingent assets and liabilities

Liabilities and assets that can be confirmed by the realization of one or more uncertain future events, arising from past events and the existence of which is not fully under the Group's control, are considered contingent liabilities and assets and are not included in the financial statements.

Foreign currency transactions

Transactions in foreign currencies during the periods have been translated at the exchange rates prevailing at the dates of these transactions using the Turkish Central Bank buying exchange rates. Balance sheet items denominated in foreign currencies have been translated at the exchange rates prevailing at the balance sheet dates. The foreign exchange gains and losses are recognized in the income statement.

	30 June 2025	31 December 2024
USD	39,7424	35,2233
EUR	46,5526	36,7429
GBP	54,5078	44,2458
DZD (Algeria)	0,3074	0,2601
GEL (Georgia)	14,6082	12,5687
AED (Arab Emirates)	10,7609	9,5361
RON (Romania)	9,1185	7,3414

Government grants and incentives

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

Onerous contracts

A contract is considered onerous when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received by the Group. Present obligations arising under onerous contracts are measured and recognized as a provision.

Employee benefits

The Group is obliged to pay accumulated termination benefits to each employee who has completed one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct, in accordance with the prevailing labor legislation.

According to the Turkish labor laws and union agreements, a lump-sum payment is made to employees who retire or whose employment is involuntarily terminated. Such payments are considered to be part of a defined benefit plan as defined under IAS 19 "Employee Benefits (revised)".

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Employee benefits (Continued)

In the accompanying consolidated financial statements, the severance pay liability has been calculated in accordance with the recognition and measurement principles set out in IAS 19 "Employee Benefits." Since the characteristics of severance pay obligations are identical to those of 'Defined Benefit Plans' as described in this standard, such obligations have been measured using certain assumptions, as explained below, and recognized in the financial statements.

The principal assumptions used as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Interest rate	%27,15	%27,15
Inflation rate	%23,03	%23,03

IAS 19 "Employee Benefits" has been revised, effective for annual periods beginning after January 1, 2013. In accordance with the revised standard, actuarial gains/losses on employee benefits are recognized in the statement of comprehensive income.

EBITDA

This financial data is an indicator of the measured income of a business without taking into account financing, tax, depreciation and amortization expenses. This financial data is separately stated in the financial statements because it is used by some investors to measure the ability of the enterprise to repay its loans and/or to borrow additional money. EBITDA should not be taken into account independently of other financial data, it is derived from financial indicators such as net profit (loss), net cash flow from operating, investment and financing activities, financial data obtained from investment and financial activities or prepared in accordance with TFRS, or the operating performance of the business. It should not be considered as an alternative to other data obtained. This financial information should be evaluated together with other financial data in the cash flow statement.

Statement of cash flows

In the consolidated statement of cash flows, cash flows for the period are classified and reported on the basis of operating, investing and financing activities.

Cash flows from operating activities represent cash flows from the Group's ongoing construction activities, mining sates, financial institution income to name a few. Cash flows from investing activities represent the cash flows that the Group uses and receives from its investing activities (fixed and financial investments). Cash flows from financing activities show the resources used by the Group in financing activities and the repayments of these resources.

Cash and cash equivalents are cash, demand deposits and other highly liquid short-term investments that have maturities of three months or less from the date of purchase, are immediately convertible into cash, and do not carry the risk of significant changes in value.

Differences arising from the translation of the cash flow statement from the functional currency to the presentation currency are shown as translation differences in the cash flow statement.

Taxes calculated on corporate income and deferred tax

As Turkish Tax Legislation does not allow the parent company and its subsidiary to prepare consolidated tax returns, tax provisions have been calculated on a separate-entity basis, as reflected in the consolidated financial statements.

Income tax expense is the sum of current tax and deferred tax expense.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Taxes calculated on corporate income and deferred tax (Continued)

Current tax

Current year tax liability is calculated over the taxable portion of the profit for the period. Taxable profit differs from profit reported in the statement of profit or loss in that it excludes items that are taxable or deductible in other years and items that are not taxable or deductible. The Group's current tax liability has been calculated using the tax rate that has been enacted or substantially enacted as of the reporting period.

Deferred tax

Deferred tax liability or assets are determined by calculating the tax effects of the temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the legal tax base, according to the balance sheet method, taking into account the enacted tax rates.

While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from these differences by generating taxable profit in the future. The mentioned assets and liabilities are not recognized if they arise from the initial recognition of the temporary difference, goodwill or other assets and liabilities (other than business combinations) related to the transaction that does not affect the commercial or financial profit/loss.

Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, unless the Group is able to control the disappearance of temporary differences and it is unlikely that the difference will disappear in the near future. Deferred tax assets arising from taxable temporary differences associated with such investments and interests are calculated on the condition that it is highly probable that the said differences will be benefited from by earning sufficient taxable profit in the near future and it is probable that the related differences will disappear in the future.

Carrying amount of deferred tax asset is reviewed at each reporting period. The carrying amount of the deferred tax asset is reduced to the extent that it is not likely to generate a financial profit sufficient to allow some or all of the benefits to be obtained.

Deferred tax assets and liabilities are calculated over tax rates (tax regulations) that are expected to be valid in the period when the assets will be realized, or the liabilities will be fulfilled, and which have been enacted or substantially enacted as of the reporting date.

During the calculation of deferred tax assets and liabilities, the tax results of the methods estimated by the Group to recover the book value of its assets or fulfil its liabilities as of the reporting period are taken into account.

Deferred tax assets and liabilities, when there is a legal right to set off current tax assets and current tax liabilities, or if such assets and liabilities are associated with income tax collected by the same tax authority, or if the Group intends to settle its current tax assets and liabilities on a net basis. is deducted.

Current and Deferred Income Tax

Current tax and deferred tax for the period are expense or income in the statement of profit or loss, excluding those associated with items receivable or payable directly in equity (in which case deferred tax is also recognized directly in equity) or arising from the initial recognition of business combinations. accounted for. In business combinations, tax effects are taken into account when calculating goodwill or determining the portion of the purchaser's share in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary exceeding the acquisition cost.

2. Basis of Presentation of the Consolidated Financial Statements (Continued)

2.7 Use of Estimates

In the preparation of the consolidated financial statements, the Group management is required to make assumptions and estimates that will affect the reported amounts of assets and liabilities, determine the probable liabilities and commitments as of the date of the consolidated financial statements, and the income and expense amounts as of the reporting period. Actual results may differ from estimates. Estimates are reviewed regularly; necessary corrections are made and reflected in the comprehensive income statement in the period they are realized. However, actual results may differ from these results.

The assumptions made by considering the interpretations that may have a material effect on the amounts reflected in the consolidated financial statements and the main sources of the existing or future estimates at the date of the financial statements are as follows:

a) It uses the percentage completion rate method in the accounting of construction contracts, and since the ratio of the contract expense realized until a certain date to the estimated total cost of the contract is calculated, within the scope of TFRS 15, the total estimated costs and project profitability of the projects are determined and the loss provision calculation for the projects that are expected to end with a loss.

b) Severance pay liability is determined using actuarial assumptions (discount rates, future salary increases and employee turnover rates).

c) Provisions for litigation are determined by the management in each period by taking the opinions of the Company's legal advisors on the possible consequences of ongoing lawsuits as of the date of preparation of the financial statement, which may lead to cash outflows.

d) The Group management has made important assumptions in the determination of the useful economic lives of the tangible assets in line with the experience of the technical team.

e) The Group reviews its assets in order to set aside a provision for impairment when it is revealed that the assets may not be sold at their book value, in line with the developing events or changing conditions. If there is such an indication and the carrying value of the assets exceeds the estimated recoverable value, the assets and cash-generating units are presented at their estimated recoverable value. The recoverable value of the assets is the higher of the net selling price or value in use.

f) The impairment loss in trade receivables and other receivables is based on the Company management's assessment of the volume of trade receivables, past experiences and general economic conditions.

g) The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TFRS. These differences are generally due to the fact that the tax base amounts of some income and expense items take place in different periods in the legal financial statements and the financial statements prepared in accordance with TFRS.

3. Interests in Other Entities

The disclosures related to the Group's subsidiaries, business associations and affiliate's names, affiliated country and ownership rates are presented in Note 1.

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

4. Segment Reporting

As of 30 June 2025, and 2024, details of the Group's total assets and total liabilities by segment is as follows:

30.06.2025	Holding	Construction and Real Estate	Energy	Defense	Service	Tourism	Mining	Finance (Bank)	Eliminations	Total
Total assets	56.913.318	93.857.958	11.977.548	36.789.011	1.021.793	4.544.039	32.061.577	82.785.364	(66.218.772)	253.731.836
Total liabilities	56.913.318	93.857.958	11.977.548	36.789.011	1.021.793	4.544.039	32.061.577	82.785.364	(66.218.772)	253.731.836

31.12.2024	Holding	Construction and Real Estate	Energy	Defense	Service	Tourism	Mining	Finance (Bank)	Eliminations	Total
Total assets	50.385.353	93.062.745	12.344.920	37.208.545	1.236.511	4.556.018	30.679.332	60.970.325	(61.172.101)	229.271.648
Total liabilities	50.385.353	93.062.745	12.344.920	37.208.545	1.236.511	4.556.018	30.679.332	60.970.325	(61.172.101)	229.271.648

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

4. Segment Reporting (Continued)

30 June 2025, details of the Group's income statement by segment is as follows:

1 January – 30 June 2025	**Holding**	**Construction and Real Estate**	**Energy**	**Defense**	**Service**	**Tourism**	**Mining**	**Finance (Bank)**	**Eliminations**	**Total**
Revenue	401.634	9.618.370	701.391	6.789.229	179.808	407.143	11.207.631	--	(626.436)	28.678.770
Finance sector operating income	--	--	--	--	--	--	--	8.302.607	(548.510)	7.754.097
Cost of sales (-)	(364.372)	(6.666.055)	(666.524)	(5.243.337)	(176.667)	(290.772)	(4.476.927)	--	218.414	(17.666.240)
Finance sector operating cost (-)	--	--	--	--	--	--	--	(5.374.783)	--	(5.374.783)
Gross profit / (loss)	**37.262**	**2.952.315**	**34.867**	**1.545.892**	**3.141**	**116.371**	**6.730.704**	**2.927.824**	**(956.532)**	**13.391.844**
Operating expenses (-)	(85.611)	(1.090.136)	(66.716)	(1.061.763)	(25.894)	(137.101)	(526.787)	(1.013.055)	408.022	(3.599.041)
Other operating income / (expenses), net	(17.027)	218.594	(1.668)	44.211	(12.001)	18.201	56.097	(70.113)	--	236.294
Operating profit/ (loss)	**(65.376)**	**2.080.773**	**(33.517)**	**528.340**	**(34.754)**	**(2.529)**	**6.260.014**	**1.844.656**	**(548.510)**	**10.029.097**
Shares from profit / (loss) from investments revalued with the equity method	--	7.087.947	--	--	--	--	--	--	--	7.087.947
Income /(expenses) from investing activities, net	4.263	(423.062)	8	190	631	678	4.592	237.625	--	(175.075)
Financial income /(expenses), net	(4.239.274)	(13.973.530)	4.498	(1.593.226)	(3.861)	11.898	(1.356.437)	(1.403.112)	548.510	(22.004.534)
Profit/(loss) before tax from continued operations	**(4.300.387)**	**(5.227.872)**	**(29.011)**	**(1.064.696)**	**(37.984)**	**10.047**	**4.908.169**	**679.169**	**--**	**(5.062.565)**
Tax (expense) for the year	--	(2.563)	--	(4.681)	(72)	--	(1.155.355)	(226.964)	--	(1.389.635)
Deferred tax income/(expense) (-)	(15.154)	1.507.971	(332.686)	363.654	(12.182)	(7.844)	4.915	--	--	1.508.674
Net profit/(loss) from continued operations	**(4.315.541)**	**(3.722.464)**	**(361.697)**	**(705.723)**	**(50.238)**	**2.203**	**3.757.729**	**452.205**	**--**	**(4.943.526)**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

4. Segment Reporting (Continued)

30 June 2024, details of the Group's income statement by segment is as follows:

1 January– 30 June 2024	**Holding**	**Construction and Real Estate**	**Energy**	**Defense**	**Service**	**Tourism**	**Mining**	**Finance (Bank)**	**Eliminations**	**Total**
Revenue	451.505	9.463.183	827.169	5.079.753	214.227	459.510	9.435.922	--	(883.797)	25.047.472
Finance sector operating income	--	--	--	--	--	--	--	7.710.211	(560.831)	7.149.380
Cost of sales (-)	(427.864)	(8.106.107)	(674.010)	(3.873.889)	(175.639)	(311.724)	(4.444.556)	--	338.736	(17.675.053)
Finance sector operating cost (-)	--	--	--	--	--	--	--	(4.641.101)	--	(4.641.101)
Gross profit / (loss)	**23.641**	**1.357.076**	**153.159**	**1.205.864**	**38.588**	**147.786**	**4.991.366**	**3.069.110**	**(1.105.892)**	**9.880.698**
Operating expenses (-)	(103.701)	(972.579)	(57.474)	(1.027.383)	(23.304)	(138.838)	(542.917)	(999.804)	545.062	(3.320.938)
Other operating income / (expenses), net	(127.604)	(19.829)	(1.680)	(13.656)	(1.422)	19.879	(34.821)	(298.909)	--	(478.042)
Operating profit/ (loss)	**(207.664)**	**364.668**	**94.005**	**164.825**	**13.862**	**28.827**	**4.413.628**	**1.770.397**	**(560.830)**	**6.081.718**
Shares from profit / (loss) from investments revalued with the equity method	--	6.627.412	--	--	--	--	--	--	--	6.627.412
Income /(expenses) from investing activities, net	7.078	219.404	3	1.391	(41)	2.978	(1.021)	202.938	--	432.730
Financial income /(expenses), net	320.230	(13.184.611)	203.752	(1.121.780)	(5.148)	14.949	(586.160)	(1.639.674)	560.830	(15.437.612)
Profit/(loss) before tax from continued operations	**119.644**	**(5.973.127)**	**297.760**	**(955.564)**	**8.673**	**46.754**	**3.826.447**	**333.661**	**–**	**(2.295.752)**
Tax (expense) for the year	--	--	--	--	--	--	(812.027)	(321.594)	--	(1.133.621)
Deferred tax income/(expense) (-)	(3.204)	800.123	(1.192.435)	451.695	5.340	324.764	289.597	39.710	--	715.590
Net profit/(loss) from continued operations	**116.440**	**(5.173.004)**	**(894.675)**	**(503.869)**	**14.013**	**371.518**	**3.304.017**	**51.777**	**–**	**(2.713.783)**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

5. Related Party Disclosures

a) Current trade receivables from related parties	**30.06.2025**	**31.12.2024**
Çarmıklı Family	91.825	11.795
Otoyol Yatırım ve İşletme A.Ş.	73.778	10.463
Nurol Grup Elektrik Toptan Satış A.Ş.	35.263	40.656
Otoyol İşletme ve Bakım A.Ş.	20.782	130.606
Nurol Tower Site Yönetimi	717	652
Çarmad Madencilik Sanayi ve Ticaret Ltd. Şti	261	139
SGO İnşaat Sanayi ve Ticaret A.Ş.	3	140
Binom Highend Mühendislik A.Ş.	--	866
Other	531	668
	223.160	**195.985**

b) Non-Current trade receivables from related parties	**30.06.2025**	**31.12.2024**
Otoyol Yatırım ve İşletme A.Ş.	--	20.532
	--	**20.532**

c) Current trade payables to related parties	**30.06.2025**	**31.12.2024**
Nurol Grup Elektrik Toptan Satış A.Ş.	35.117	42.936
SGO İnşaat Sanayi ve Ticaret A.Ş.	10.908	33.632
Çarmıklı Family	43	--
	46.068	**76.568**

d) Other current receivables from related parties	**30.06.2025**	**31.12.2024**
Çarmıklı Family	394.775	105.586
Çarmad Madencilik Sanayi ve Ticaret Ltd. Şti	31	6
Other	4	75
	394.810	**105.667**

f) Other current payables to related parties	**30.06.2025**	**31.12.2024**
Nurol Eğitim Kültür ve Spor Vakfı	94	--
Çarmıklı Family	--	44.994
Other	113	174
	207	**45.168**

g) Advances from related parties	**30.06.2025**	**31.12.2024**
Nurol Grup Elektrik Toptan Satış A.Ş.	22.165	17.851
Nurol Makina Hungary KFT.	--	856.285
	22.165	**874.136**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

6. Cash and Cash Equivalents

	30.06.2025	31.12.2024
Cash on hand	242.887	2.743.901
Banks		
- demand deposits	4.399.209	4.756.231
- time deposits	4.446.498	3.470.135
Due from banks and financial institutions	15.418.234	5.524.627
Central Bank deposit reserve	3.418.207	694.308
Credit card receivables	24.328	41.664
	27.949.363	**17.230.866**

The details of the banks on a company basis as of 30 June 2025 and 31 December 2024, are as follows:

	30.06.2025	31.12.2024
Nurol Makina	2.618.281	502.645
Tümad Madencilik	2.442.813	3.131.466
Nurol İnşaat	2.142.364	3.406.983
Nurol Holding	1.017.226	187.138
FNSS	297.715	787.672
Nurol Teknoloji	111.329	53.363
Turser Turizm	54.660	46.329
Enova Toptan Satış	40.213	821
Nurol Gayrimenkul	32.263	19.609
Nurol Göksu	28.625	23.678
Nurol Havacılık	5.044	16.074
Nurol CAS	2.978	3.534
Enova Enerji Üretim	2.604	1.183
Other	49.592	45.871
	8.845.707	**8.226.366**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

7. Trade Receivables and Payables

Current trade receivables	**30.06.2025**	**31.12.2024**
Current trade receivables		
Construction Group		
- Nurol Romania Branch	4.587.268	1.515.257
- Nurol Algeria Branch	1.650.407	1.916.393
- Nurol LLC OPC	981.632	866.955
- Nurol İnşaat ve Ticaret A.Ş.	684.305	739.395
- Nurol Georgia Branch	27.955	14.585
- Nurol Gülermak Makyol Joint Venture	24.840	364.635
- Nurol YDA Özka Joint Venture	10.065	5.882
- Nurol Mesa Joint Venture	3.329	2.431
- Alkataş Nurol Joint Venture	218	10.182
Holding Group		
- FNSS	1.197.478	647.418
- Nurol Makina	613.542	1.500.078
- Nurol Teknoloji	163.981	596.635
- Enova Toptan Satış	38.842	32.234
- Turser Turizm	33.332	38.605
- Nurol GYO	16.892	13.726
- Botim İşletme	10.415	13.052
- Nurol Solar Enerji	8.758	21.183
- Bosfor Turizm	7.790	10.131
- Nurol Holding	170	334
- Nurol CAS	127	7
Current trade receivables from related parties (Note 5)	223.160	195.985
Other trade receivables	22.544	23.918
Notes receivable	11.923	16.914
Doubtful trade receivables	98.041	101.012
Provision for doubtful trade receivables (-)	(98.041)	(101.012)
	10.318.973	**8.545.935**

Non-current trade receivables	**30.06.2025**	**31.12.2024**
Non-current trade receivables		
Non-current trade receivables from related parties (Note 5)	--	20.532
	--	**20.532**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

7. Trade Receivables and Payables (Continued)

Current trade payables	**30.06.2025**	**31.12.2024**
Current trade payables		
Construction Group		
- Nurol Romania Branch	4.675.955	2.060.679
- Nurol LLC OPC	1.420.317	1.522.293
- Nurol Algeria Branch	449.997	526.999
- Nurol Gülermak Makyol Joint Venture	395.671	398.452
- Nurol İnşaat ve Ticaret A.Ş.	187.709	381.188
- Alkataş Nurol Joint Venture	57.035	39.921
- Nurol Georgia	33.298	159.972
- Özgün Nurol Joint Venture	14.116	6.464
- Nurol Mesa Joint Venture	4.462	4.961
- Nurol YDA Özka Joint Venture	487	265
- Gülsan Nurol Joint Venture	--	2.367
Holding Group		
- Nurol Nurol Yatırım Bankası	45.645.399	24.659.155
- FNSS	3.305.004	3.527.503
- Tümad Madencilik	501.763	578.955
- Nurol Makina	374.083	992.455
- Enova Enerji Üretim	334.920	15.525
- Nurol Teknoloji	160.660	295.618
- Nurol Sigorta	141.872	340.690
- Nurol GYO	103.604	200.904
- Turser Turizm	18.719	43.750
- Nurol Holding	12.488	36.550
Trade payables to related parties (Not 5)	46.068	76.568
Other trade payables	8.972	71.278
Notes payable	65.429	18.243
	57.958.028	**35.960.755**

Non-current trade payables	**30.06.2025**	**31.12.2024**
Non-current trade payables		
Nurol İnşaat trade payables (*)	5.314.649	5.050.032
	5.314.649	**5.050.032**

(*) Long-term trade payables consist of transit trade transactions within the scope of Nurol İnşaat's supply of construction materials abroad.

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

8. Financial Investments

Current	30.06.2025	31.12.2024
Stock shares and investment funds (*)	240.280	185.593
Foreign currency swap (**)	1.583.212	--
Eurobond (***)	83.801	84.947
	1.907.293	**270.540**

(*) Of the balance, TL 90.904 thousand relates to Nurol GYO's investments in TEB Portföy Alternative Bank Private (Foreign Currency) Fund and Nurol Portföy Fifth Private (Foreign Currency) Fund.

(**) The balance consists of Tümad Madencilik's USD/JPY swap transaction balance amounting to USD 39.837 thousand.

(***) Nurol GYO holds a debt security issued by the Turkish Treasury Undersecretariat, with a nominal value of USD 2.104 thousand, a coupon rate of 4%, and a maturity date of 6 May 2025.

9. Receivables From Financial Sector Activities

Current	30.06.2025	31.12.2024
Financial leasing receivables		
Current loan receivables	4.926.943	4.486.604
Assets held for sale	113.036	102.608
Held for sale trading investments – Nurol Bank		
- Turkish government bonds -TL	517.586	64.328
Held for sale – Nurol Bank		
Borrowing instruments - TL (*)	19.139.400	15.256.101
Equity instruments	9.176	10.706
Expected credit loss (-) (*)	(22.662)	(11.431)
	24.683.479	**19.908.916**

Non-current	30.06.2025	31.12.2024
Non-current loan receivables	22.423.413	16.376.648
Receivables from other financial operations	10.314.068	9.053.358
	32.737.481	**25.430.006**

(*) The portion of TL 2.036.100 in financial assets at fair value through other comprehensive income consists of government bonds (31 December 2024: TL 303.960), TL 5.035 consists of bank bills (31 December 2024: TL 46.948) and TL 6.421.880 consists of securities issued by the private sector (31 December 2024: TL 3.851.982), TL 3.142.509 consists of domestic banks (31 December 2024: TL 1.261.250), TL 2.800.943 from the T.R. Treasury (31 December 2024: TL 2.241.319), TL 4.710.271 from the private sector (31 December 2024: TL 4.396.491), and TL 964.097 from foreign banks (31 December 2024: TL 964.097). A provision of TL 22.662 (31 December 2024: TL 9.797) has been recognized for financial assets at fair value through other comprehensive income.

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

10. Financial Borrowings

Current financial borrowings	**30.06.2025**	**31.12.2024**
Current loan borrowings	18.678.385	18.758.229
Short-term portions of long-term loan	5.766.072	5.842.853
Financial lease payables	181.106	147.770
Interest accruals	923.708	526.398
Total current financial borrowings	**25.549.271**	**25.275.250**

Non-Current financial borrowings	**30.06.2025**	**31.12.2024**
Non-Current loan borrowings	29.140.727	25.091.774
Financial lease payables	303.006	208.383
Total non-current financial borrowings	**29.443.733**	**25.300.157**
Total financial borrowings	**54.993.004**	**50.575.407**

As of 30 June 2025, and 31 December 2024 details of current and non-current financial liabilities are as follows:

	Average Interest Rate	**Foreign Currency**	**Amount "TL"**	**Foreign Currency**	**Amount "TL"**
	%	**30.06.2025**		**31.12.2024**	
Current					
Bank loans					
- TL	51,83	4.922.557	4.922.557	3.722.822	3.722.822
- USD	9,64	406.973	16.174.081	511.198	18.006.096
- EUR	8,16	66.997	3.118.885	78.169	2.872.164
- GBP	7,29	4.918	228.934	--	--
Financial lease payables					
- EUR		45	2.100	50	1.833
- USD		1.760	69.947	2.053	72.330
- TL		109.059	109.059	73.607	73.607
Interest accruals			923.708		526.398
Total			**25.549.271**		**25.275.250**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

10. Financial Borrowings (Continued)

	Average Interest Rate	Foreign Currency	Amount "TL"	Foreign Currency	Amount "TL"
	%	30.06.2025		31.12.2024	
Non-current					
Bank loans					
- TL	51,83	1.916.238	1.916.238	1.303.684	1.303.684
- USD	9,64	162.669	6.464.869	197.229	6.947.046
- EUR	8,16	114.484	5.329.551	125.444	4.609.186
- GBP	7,29	8.417	458.793	--	--
Nurol LLC OPC loans (EUR)		9.335	434.554	17.826	654.963
Georgia loans (GEL)		69.456	1.014.628	16.327	205.208
Financial lease payables					
- EUR		--	--	27	992
- USD		1.320	52.460	2.567	90.411
- TL		250.546	250.546	116.980	116.980
Reclassified financial liabilities (*)					
- TL	51,83	5.323.590	5.323.590	3.639.280	3.639.280
- USD	9,64	58.012	2.305.546	194.335	6.845.131
- EUR	8,16	148.279	5.892.958	16.568	608.753
Nurol LLC OPC loans (EUR)		--	--	7.580	278.523
Total			**29.443.733**		**25.300.157**
Total Financial Borrowings			**54.993.004**		**50.575.407**

(*) Bank loans are generally obtained in connection with construction and contracting activities carried out. Based on agreements made with creditor banks (written or none written) the repayment of the loans will be made by discharge of progress billing realized over the construction period. The maturity date of the loans is revised subject to extensions made in the completion periods according to the status of the projects. Reclassified bank loans are short term financial liabilities according to signed legal documents. Therefore, these loans are considered as long-term bank loans on an economic basis. As a result, reclassified bank loans are accounted for under long-term bank loans.

Letters of guarantee given by Nurol Holding and its subsidiaries for bank loans, guarantee checks, sureties of company partners and Nurol Holding are listed in Note 23 Provisions, Contingent Assets and Liabilities.

The repayment schedule of the financial borrowings are as follows:

	30.06.2025	31.12.2024
Within 1 year	25.549.271	25.275.250
1 – 2 years	21.058.092	21.185.073
2 – 3 years	3.638.130	2.060.908
3 – 4 years	3.150.726	1.963.874
4 – 5 years	1.596.785	90.302
	54.993.004	**50.575.407**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

10. Financial Borrowings (Continued)

Debt Securities Issued

a) *Current debt securities and bonds issued*

	30.06.2025	31.12.2024
Bank bills	12.038.620	11.326.994
Bonds issued	1.210.359	915.962
	13.248.979	**12.242.956**

b) *Non-Current debt securities and bonds issued*

	30.06.2025	31.12.2024
Bonds issued	3.400.000	2.916.847
	3.400.000	**2.916.847**

The non-redemption of the issues made by the Group as of 30 June 2025 are listed below;

Issue Type	Issue Date	Due Date	Nominal value	Interest rate
Nurol Yatırım Bankası				
Bills	30.07.2024	29.07.2025	250.000	47.02%
Bills	21.10.2024	20.10.2025	100.000	51.59%
Bills	11.12.2024	8.08.2025	250.000	48.00%
Bills	2.01.2025	3.07.2025	500.000	47.00%
Bills	3.01.2025	4.07.2025	200.000	45.00%
Bills	8.01.2025	7.01.2026	200.000	48.27%
Bills	10.01.2025	11.07.2025	600.000	46.50%
Bills	17.01.2025	18.07.2025	500.000	46.00%
Bills	21.01.2025	29.08.2025	700.000	45.00%
Bills	28.01.2025	29.07.2025	1.000.000	44.00%
Bills	4.02.2025	5.08.2025	400.000	41.00%
Bills	5.02.2025	8.08.2025	750.000	42.50%
Bills	11.02.2025	12.08.2025	800.000	42.50%
Bills	14.02.2025	15.08.2025	350.000	41.00%
Bills	25.02.2025	26.08.2025	400.000	42.50%
Bills	28.02.2025	29.08.2025	350.000	40.50%
Bills	4.03.2025	2.09.2025	400.000	42.50%
Bills	27.03.2025	25.09.2025	650.000	45.00%
Bills	4.04.2025	3.10.2025	500.000	47.00%
Bills	8.04.2025	8.10.2025	100.000	44.00%
Bills	10.04.2025	10.10.2025	500.000	47.00%
Bills	11.04.2025	8.10.2025	250.000	44.00%
Bills	25.04.2025	22.10.2025	800.000	49.50%
Bills	25.04.2025	22.10.2025	1.500.000	49.00%
Bills	29.04.2025	27.10.2025	350.000	46.00%
Bills	30.04.2025	31.10.2025	500.000	49.50%
Bills	6.05.2025	5.11.2025	700.000	50.00%

10. Financial Borrowings (Continued)

Debt Securities Issued (Continued)

Issue Type	Issue Date	Due Date	Nominal value (thousand TL)	Interest rate
Nurol Yatırım Bankası				
Bills	9.05.2025	7.11.2025	250.000	46.00%
Bills	13.05.2025	11.11.2025	650.000	50.00%
Bills	16.05.2025	14.11.2025	400.000	47.50%
Bills	21.05.2025	19.11.2025	500.000	50.00%
Bills	28.05.2025	26.11.2025	500.000	49.50%
Bills	18.06.2025	18.12.2025	500.000	48.50%
Bills	24.06.2025	23.12.2025	450.000	46.00%
Bonds	31.01.2025	21.07.2026	100.000	40.00%
Bonds	28.05.2025	3.06.2026	1.000.000	50.75%
Bonds	18.06.2025	23.06.2026	150.000	46.12%
Nurol İnşaat				
Bonds	30.12.2021	15.01.2027	1.400.000	49,75%
Bonds	2.12.2024	29.11.2027	1.100.000	TLREF + 400
Bonds	21.01.2025	18.01.2028	900.000	TLREF + 400

11. Funds Borrowed

	30.06.2025	31.12.2024
Funds borrowed	5.140.724	5.072.890
Obligations under repurchase agreements	4.943.721	6.296.766
	10.084.445	**11.369.656**

12. Other Receivables and Payables

Other current receivables	**30.06.2025**	**31.12.2024**
Due from related parties (Note 5)	394.810	105.667
Advances given to personnel	40.445	54.880
Construction Group		
- Nurol LLC OPC	1.736.837	1.107.850
- Nurol Romania Branch	10.780	26.808
- Nurol Gülermak Makyol Joint Venture	151	147
Holding Group		
- Nurol Teknoloji	687	791
- Nurol Makina	889	154
- Other deposits and guarantees given	320	274
Other doubtful receivables		
- Nurol Holding	320	373
- Nurol İnşaat	2.870	2.076
Provision for doubtful other receivables (-)	(3.190)	(2.449)
Other current assets	106.511	94.049
	2.291.430	**1.390.620**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

12. Other Receivables and Payables (Continued)

Other non-current receivables	**30.06.2025**	**31.12.2024**
Deposits and guarantees given	79.682	466.934
	79.682	**466.934**

Other current payables	**30.06.2025**	**31.12.2024**
Other current payables to related parties (Note 5)	207	45.168
Deposits and guarantees received	215.194	268.735
Other payables (*)	1.238.239	1.138.052
Other (**)	2.096.154	1.747.838
	3.549.794	**3.199.793**

Other non-current payables	**30.06.2025**	**31.12.2024**
Other payables (*)	3.175.518	3.245.850
Deposits and guarantees received	162.872	80.244
	3.338.390	**3.326.094**

(*) Based on the license transfer agreement signed with ESAN Eczacıbaşı, Tümad Madencilik Sanayi ve Ticaret A.Ş. will pay a Net Smelter Return (NSR) for every 322.000 oz of gold produced. NSR calculations are based on the annual average morning fixing price published by the London Bullion Market Association ("LBMA"). Payments will be made between 2022 and 2028 in accordance with the terms of the transfer agreement.

(**) Group's other receivables are comprised of TL 93.691 from Nurol Yatırım Bankası leasing obligations and TL 1.646.095 from various other debts.

13. Inventories

	30.06.2025	**31.12.2024**
Raw materials		
- Nurol Makina (*)	1.882.202	2.482.696
- FNSS	1.760.660	1.341.491
- Tümad (*****)	1.548.037	1.483.343
- Nurol Teknoloji (****)	301.753	431.339
- Nurol İnşaat (***)	57.748	77.929
Semi-finished goods		
- Tümad (*****)	1.724.529	1.280.265
- Nurol İnşaat (***)	1.713.394	745.719
- Nurol Makina (*)	1.556.218	1.206.293
- Nurol Teknoloji (****)	481.353	443.801
Finished goods		
- Nurol Makina (*)	1.177.054	1.275.239
- Nurol İnşaat (***)	814.103	826.734
- Nurol Teknoloji (****)	158.196	208.584
- Tümad	10.017	5.160
Subtotal	*13.185.264*	*11.808.593*

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

13. Inventories (Continued)

	30.06.2025	**31.12.2024**
Subtotal	*13.185.264*	*11.808.593*
Merchandise		
- Nurol Gayrimenkul ticari mallar (**)	431.749	515.344
- Nurol İnşaat	41.149	18.346
- Turser Turizm	28	11.057
Other inventories		
- Tümad	1.213.405	1.157.254
- Nurol Makine (*)	104.840	111.065
- Nurol Teknoloji	83.041	63.392
- Nurol İnşaat (***)	--	3.883
- Other Group Companies	97.230	101.760
	15.156.706	**13.790.694**

(*) The balance is comprised of raw materials and semi-finished products purchased by Nurol Makina for its projects in the Defense Industry.

(**) TL 431.749 thousand of the merchandises is comprised of the developing and finished residence construction projects of Nurol Gayrimenkul Yatırım Ortaklığı A.Ş. The amount is comprised of 3 projects.

	30.06.2025	**31.12.2024**
Ödül İstanbul Projesi	167.902	251.498
Nurol Life Projesi	139.075	139.074
Nurol Tower Projesi	124.772	124.772
	431.749	**515.344**

As of 30 June 2025, there is a mortgage in the amount of TL 700.000 thousand on Nurol GYO's construction projects.

(***) The semi-finished inventory of Nurol İnşaat consists of the Mesa Nurol Yeşilyaka Project, 1st Phase (Koru), 2nd Phase (Su), and 3rd Phase (production has not started) villa projects. These projects comprise a total construction area of 245,426 m², including 679 villas, social facilities, and common areas. The finished goods inventory of Nurol İnşaat consists of the Nurol Georgia Residence Project, which includes 54 residences and 3 commercial units on a construction area of 6,423 m². As of the reporting date, 28 residences and 1 commercial unit have been sold, while the remaining apartments and commercial units are recorded under the finished goods account.

(****) The raw materials of Nurol Teknoloji mainly consist of boron carbide, silicon carbide, alumina, special ballistic fabric, and armor steel used in the production of ballistic vests, ballistic plates, ballistic shields, armored cabins, and visors. The finished goods consist of ballistic armor solutions, including ballistic vests, ballistic plates, ballistic shields, armored cabins, and visors, produced using these raw materials.

(*****) The raw materials of Tümad Madencilik is comprised of the extracted ores and the materials and chemicals used in gold processing. Semi-finished products consist of semi-processed gold and silver.

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

14. Prepaid Expenses and Deferred Income

Prepaid expenses in current assets	**30.06.2025**	**31.12.2024**
Order advances given for inventories:		
- FNSS	1.033.685	633.201
- Nurol Makina	275.597	227.822
- Nurol İnşaat ve Ticaret A.Ş.	115.067	247.128
- Nurol Teknoloji	68.556	50.031
- Enova Enerji	22.960	--
- Nurol Gayrimenkul	5.719	8.738
- Other	2.648	3.823
Prepaid expenses (*)	420.581	535.801
	1.944.813	**1.706.544**

Prepaid expenses in non-current assets	**30.06.2025**	**31.12.2024**
Advances given for property, plant and equipment	1.000.297	920.206
Prepaid expenses (*)	130.185	265.549
	1.130.482	**1.185.755**

(*) The majority of the prepaid expenses are comprised of insurance expenses recorded according to the matching principle.

Current deferred income	**30.06.2025**	**31.12.2024**
Deferred income		
- Nurol Makina	156.779	--
- Nurol Gayrimenkul	9.530	3.696
- FNSS	5.496	--
- Turser Turizm	4.848	7.766
- Nurol İnşaat	2.237	158
- Nurol Teknoloji	155	4.633
- Diğer	218	84
Advances received		
- Nurol Makina	1.615.049	2.742.863
- FNSS	1.161.505	66.029
- Nurol İnşaat	994.834	1.341.910
- Nurol Gayrimenkul	35.904	11.671
- Turser Turizm	19.265	17.299
- Nurol Teknoloji	9.453	251.617
- Solar	1.330	20.930
- Enova Enerji Üretim	894	65
Advances received from related parties (Note 5)	22.165	874.136
Other advances received	729	1.825
	4.040.391	**5.344.682**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

14. Prepaid Expenses and Deferred Income (Continued)

Non-current deferred income	**30.06.2025**	**31.12.2024**
Advances received		
- FNSS	1.127.452	476.000
- Nurol İnşaat	431.711	342.520
- Nurol Makina	226.532	234.250
Deferred income		
- Turser Turizm	705	661
	1.786.400	**1.053.431**

15. Receivables and Payables from Ongoing Construction and Project Contracts

a) *Receivables from construction contracts*

	30.06.2025		
	%	**Receivables from construction contracts**	**Payables to construction contracts**
Nurol LLC OPC project		260.277	--
Silifke Mut Road Project (Nurol İnşaat)	51	200.752	--
Ümraniye-Ataşehir-Göztepe Subway (Nurol Gülermak Joint Venture)	80	1.826.503	--
The project for the Pet Dry Animal Food Factory (Nurol İnşaat)	68	--	98.391
Ordu Highway Landslide Reclamation Supply Works (NYÖ)	23	25.423	--
Construction of the Cumhuriyet Asian Region Treatment Facility (Alkataş Nurol Joint Venture)	20	229.375	--
		2.542.330	**98.391**

	31.12.2024	
	Receivables from construction contracts	**Payables to construction contracts**
Nurol LLC OPC project	330.941	--
Silifke Mut Road Project (Nurol İnşaat)	1.238.497	--
Ümraniye-Ataşehir-Göztepe Subway (Nurol Gülermak Joint Venture)	1.199.511	--
The project for the Pet Dry Animal Food Factory (Nurol İnşaat)	1.984.023	--
Ordu Highway Landslide Reclamation Supply Works (NYÖ)	108.234	181.606
Construction of the Cumhuriyet Asian Region Treatment Facility (Alkataş Nurol Joint Venture)	317.732	--
	5.178.938	**181.606**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

15. Receivables and Payables from Ongoing Construction and Project Contracts (Continued)

b) Receivables from project contracts

FNSS	**30.06.2025**	**31.12.2024**
Ongoing project contract revenue	14.415.131	36.014.676
Advances received	(2.720.829)	(8.734.258)
Less: Total invoiced progress payment at the end of the period	(4.502.686)	(20.205.122)
	7.191.616	**7.075.296**

Nurol Makina	**30.06.2025**	**31.12.2024**
Ongoing project contract revenue	17.594.589	20.117.042
Less: Total invoiced progress payment at the end of the period	(17.524.540)	(16.552.653)
Total	**70.049**	**3.564.389**

16. Subsidiaries

	30.06.2025	**31.12.2024**
Otoyol Deniz Taşımacılığı A.Ş.	19.539	19.539
Otoyol İşletme ve Bakım A.Ş.	14.766	14.766
Bahçeşehir Gaz Dağıtım A.Ş.	1.288	1.288
Nurol Construction Germany Gmbh	1.152	1.152
Enom Elektrikli Araç Sarj Sist.ve E Tic. A.Ş.	975	975
Nurol Construction S.A.	345	345
Nurol Grup Elektrik Toptan Satış A.Ş.	345	345
Nurol Eğitim Kültür ve Spor Vakfı	276	276
Finanscorp P.L.C.	117	117
Nurol Hava Taşımacılığı A.Ş.	6	6
Binom Highend Mühendislik A.Ş.	--	3.791
Nurol Makina UK Ltd.	--	4.251
Makina Hungary Branch	--	143
	38.809	**46.994**

17. Investments Recognized Using the Equity Method

	30.06.2025	**31.12.2024**
Otoyol Yatırım ve İşletme A.Ş.	45.294.082	44.576.599
FNSS Middle East Co Ltd.	12.201	12.633
	45.306.283	**44.589.232**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

17. Investments Recognized Using the Equity Method (Continued)

As of 30 June 2025, the total equity of Otoyol Yatırım ve İşletme A.Ş., which is valued using the equity method and in which the Group owns 25.95% (31 December 2024: 25.95%), amounts to USD 4.391.875 thousand (31 December 2024: USD 4.179.898 thousand), and the carrying amount of Otoyol Yatırım ve İşletme A.Ş. in Nurol İnşaat's books as of 30 June 2025 is TL 45.294.082 thousand (31 December 2024: TL 44.576.599 thousand).

For the accounting periods ended 30 June 2025 and 31 December 2024, the Group's share of profits of the investment valued using the equity method amounts to TL 7.087.947 thousand and TL 6.627.412 thousand, respectively.

FNSS Savunma Sistemleri A.Ş., a subsidiary of Nurol Holding, invested in FNSS Middle East Co. Ltd in Saudi Arabia in 2014. FNSS Savunma Sistemleri A.Ş. owns 50% of FNSS Middle East Co. Ltd and it has been accounted for using the equity method in the accompanying consolidated financial statements.

The necessary documents for the liquidation of FNSS Middle East Co. Ltd, which were discussed and approved at the December 2020 Board of Directors meeting, are being prepared, and the closing procedures are expected to be completed after submission of the documents to the law firm engaged by the Group.

18. Goodwill

	30.06.2025	31.12.2024
Otoyol Yatırım ve İşletme A.Ş.	319.131	319.131
	319.131	**319.131**

The Group assesses goodwill allocated to cash-generating units for impairment annually or more frequently when there is an indication of impairment as indicated in Note 2.7 The recoverable amount of a cash generating unit is determined by calculating the value in use or fair value less costs to sell calculations.

As specified below in details, no impairment has been identified as of 30 June 2025 as a result of the impairment tests realized on the basis of cash generating units.

Otoyol Yatırım ve İşletme A.Ş.

Goodwill included in the consolidated financial statements as of 30 June 2025 and 31 December 2024 is related to the purchase of shares of Otoyol Yatırım ve İşletme A.Ş. in 2013. The Group purchased certain shares of Yüksel İnşaat A.Ş. and Göçay İnşaat Taahhüt ve Ticaret A.Ş., which are shareholders of Otoyol Yatırım ve İşletme A.Ş., and the goodwill paid, as of 30 June 2025, amounts to TL 319.131 thousand in terms of purchasing power.

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

19. Property, Plant and Equipment

a) *Other Property, Plant and Equipment*

	01.01.2025	Additions	Disposals	Effect on consolidation	Foreign Currency Translation Differences	Transfer	30.06.2025
Cost							
Land	104.620	--	--	332.905	(4.255)	--	433.270
Land improvements	1.546.392	25.876	--	--	(147.611)	5.690	1.430.347
Buildings	9.106.833	7.572	(168.628)	113.995	(1.090.413)	1.458	7.970.817
Leasehold improvements	116.674	533	--	2.028	(1.353)	--	117.882
Machinery and equipment	24.391.334	481.554	(258.978)	606	(5.778.842)	43.425	18.879.099
Vehicles	2.805.358	105.105	(179.809)	--	(386.438)	--	2.344.216
Fixtures and fittings	4.171.174	74.005	(14.802)	1.780	(776.302)	2.758	3.458.613
Other property, plant and equipment	451.259	--	--	--	(225.388)	--	225.871
Construction in progress	858.939	307.704	--	172	(29.548)	(53.490)	1.083.777
Right-of-use assets	7.347	56.918	--	--	--	--	64.265
	43.559.930	**1.059.267**	**(622.217)**	**451.486**	**(8.440.150)**	**(159)**	**36.008.157**
Accumulated depreciation (-)							
Land improvements	821.142	40.009	--	--	(173.898)	--	687.253
Buildings	4.224.905	164.818	(56)	950	(916.549)	292	3.474.360
Leasehold improvements	62.197	7.352	--	493	(1.097)	--	68.945
Machinery and equipment	15.400.690	377.598	(178.923)	20	(3.370.719)	(93)	12.228.573
Vehicles	1.572.664	69.013	(45.855)	--	(359.749)	(434)	1.235.639
Fixtures and fittings	3.707.166	92.715	(17.256)	632	(956.726)	--	2.826.531
Other property, plant and equipment	503.366	38.105	(9.522)	--	(412.625)	--	119.324
Right-of-use assets	858	12.988	--	--	--	--	13.846
	26.292.988	**802.598**	**(251.612)**	**2.095**	**(6.191.363)**	**(235)**	**20.654.471**
Net Book Value	**17.266.942**						**15.353.686**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

19. Property, Plant and Equipment (Continued)

a) Other Property, Plant and Equipment (Continued)

	01.01.2024	Additions	Disposals	Foreign Currency Translation Differences	Transfer	30.06.2024
Cost						
Land	685.646	--	--	(142.440)	--	543.206
Land improvements	2.196.158	6.741	--	(342.806)	5.384	1.865.477
Buildings	12.508.034	61.632	(3.356)	(2.327.768)	23.535	10.262.077
Leasehold improvements	110.815	1.675	--	(8.279)	--	104.211
Machinery and equipment	25.144.928	185.646	(162.370)	(4.706.442)	111.999	20.573.761
Vehicles	3.341.858	172.599	(12.837)	(698.810)	--	2.802.810
Fixtures and fittings	5.010.274	48.125	(19.034)	(917.287)	--	4.122.078
Other property, plant and equipment	5.249.120	23.977	(47.264)	(2.540.403)	--	2.685.430
Construction in progress	344.234	218.430	(1.465)	(153.727)	(140.918)	266.554
	54.591.067	**718.825**	**(246.326)**	**(11.837.962)**	**--**	**43.225.604**
Accumulated depreciation (-)						
Land improvements	956.812	43.469	--	(196.892)	--	803.389
Buildings	4.824.895	175.270	(176)	(1.105.544)	--	3.894.445
Leasehold improvements	73.610	5.581	--	(4.693)	--	74.498
Machinery and equipment	12.832.163	474.772	(138.066)	(3.205.565)	--	9.963.304
Vehicles	1.716.542	64.854	(7.289)	(441.128)	--	1.332.979
Fixtures and fittings	3.942.976	101.833	(17.881)	(1.087.217)	70.015	3.009.726
Other property, plant and equipment	4.115.319	66.309	(46.118)	(1.582.038)	(70.015)	2.483.457
	28.462.317	**932.088**	**(209.530)**	**(7.623.077)**	**--**	**21.561.798**
Net Book Value	**26.128.750**					**21.663.806**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

19. Property, Plant and Equipment (Continued)

b) Mining Assets

	01.01.2025	Additions	Disposals	Foreign Currency Translation Differences	30.06.2025
Acquisition Costs					
Mining development cost	9.144.525	168.965	(12)	771.350	10.084.828
Mining rehabilitation cost	1.606.732	--	--	139.848	1.746.580
Acquisition of mining rights (*)	10.680.949	48.323	--	912.055	11.641.327
	21.432.206	**217.288**	**(12)**	**1.823.253**	**23.472.735**
Accumulated depreciation (-)					
Mining development cost	3.475.106	208.793	(8)	304.079	3.987.970
Mining rehabilitation cost	599.602	40.517	--	54.492	694.611
Acquisition of mining rights	841.641	51.912	--	74.074	967.627
	4.916.349	**301.222**	**(8)**	**432.645**	**5.650.208**
Net Book Value	**16.515.857**				**17.822.527**

	01.01.2024	Additions	Disposals	Foreign Currency Translation Differences	30.06.2024
Acquisition Costs					
Mining development cost	5.803.302	325.639	--	680.686	6.809.627
Mining rehabilitation cost	873.659	--	(29.770)	99.379	943.268
Acquisition of mining rights (*)	6.296.158	597.378	--	748.083	7.641.619
	12.973.119	**923.017**	**(29.770)**	**1.528.148**	**15.394.514**
Accumulated depreciation (-)					
Mining development cost	2.157.921	205.433	--	256.422	2.619.776
Mining rehabilitation cost	330.897	45.290	--	39.862	416.049
Acquisition of mining rights	514.447	58.113	--	61.490	634.050
	3.003.265	**308.836**	**–**	**357.774**	**3.669.875**
Net Book Value	**9.969.854**				**11.724.639**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

19. Property, Plant and Equipment (Continued)

b) Mining Assets (Continued)

(*) *Mining rights:*

Tümad Madencilik has a total of 17 mining licenses. The information related to these licenses is as follows.

License (Registration) Number	Province	Country	License Enforcement Date	Essence	Period
86082	Çanakkale	Lapseki	04.09.2009	Operating license	25
90631	Balıkesir	İvrindi	21.01.2014	Operating license	30
17798	Çanakkale	Lapseki	16.12.2019	Operating license	10
27480	Çanakkale	Lapseki	15.11.2019	Operating license	10
79099	Çanakkale	Lapseki	16.12.2019	Operating license	10
69703	Çanakkale	Lapseki	16.12.2019	Operating license	10
88919	Çanakkale	Çan	17.07.2018	Operating license	10
61515	Çanakkale	Merkez	29.05.2019	Operating license	10
68955	Çanakkale	Lapseki	20.01.2020	Operating license	15
202400775	İzmir	Bergama	24.06.2024	Exploration license	7
202401109	Çanakkale	Lapseki	02.10.2024	Exploration license	7
202401110	Çanakkale	Lapseki	02.10.2024	Exploration license	7
202401112	Çanakkale	Lapseki	02.10.2024	Exploration license	7
202401108	Çanakkale	Lapseki	02.10.2024	Exploration license	7
202401114	Kütahya	Simav	02.10.2024	Exploration license	7
202401310	Kastamonu	Bozkurt	13.12.2024	Exploration license	7
202500239	Kırklareli	Demirköy	15.04.2025	Exploration license	7

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

20. Investment Properties

	01.01.2025	Additions	Foreign currency translation differences	Impairment	30.06.2025
Cost					
Lands					
- Nurol İnşaat	3.920.589	--	--	--	3.920.589
- Nurol Holding	105.618	--	--	--	105.618
- Nurol Makina	392.899	--	(12.038)	--	380.861
Buildings					
- Nurol İnşaat	5.572.210	--	--	(589.335)	4.982.875
- Georgia Batum Sheraton Hotel	5.626.982	--	272.698	--	5.899.680
- Nurol Holding	19.802	--	--	--	19.802
- Turser Turizm	4.088.283	--	--	--	4.088.283
- Karum Bürolar	150.127	--	--	--	150.127
	19.876.510	**--**	**260.660**	**(589.335)**	**19.547.835**
Nurol Gayrimenkul:					
- Nurol Tower	1.471.479	--	--	--	1.471.479
- Oasis Cadde	967.591	--	--	--	967.591
- Nurol Life	1.342.153	31	--	--	1.342.184
- Nurol Plaza	474.864	672	--	--	475.536
- Nurol Residence	402.991	53	--	--	403.044
- Oasis Bodrum	161.243	--	--	--	161.243
- Karum AVM	7.002	--	--	--	7.002
	4.827.323	**756**	**--**	**--**	**4.828.079**
Total Cost	**24.703.833**				**24.375.914**
Accumulated depreciation (-)					
Buildings					
- Nurol Holding	6.732	199	--	--	6.931
- Turser Turizm	1.653	26	--	--	1.679
- Karum Bürolar	78.466	3.191	--	--	81.657
	86.851	**3.416**	**--**	**--**	**90.267**
Net Book Value	**24.616.982**				**24.285.647**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

20. Investment Properties (Continued)

	01.01.2024	Additions	Disposals	Foreign currency translation differences	30.06.2024
Cost					
Lands					
- Nurol İnşaat	2.561.607	--	(96.860)	--	2.464.747
- Nurol Holding	105.619	--	--	--	105.619
Buildings					
- Nurol İnşaat	7.281.483	--	(33.096)	--	7.248.387
- Georgia Batum Sheraton Hotel	6.597.490	56.494	(8.773)	(1.264.440)	5.380.771
- Nurol Holding	19.802	--	--	--	19.802
- Turser Turizm	2.110.314	--	--	--	2.110.314
- Karum Offices	149.890	234	--	--	150.124
	18.826.205	**56.728**	**(138.729)**	**(1.264.440)**	**17.479.764**
Nurol Gayrimenkul:					
- Nurol Tower	1.449.431	--	--	--	1.449.431
- Oasis Cadde	1.011.671	--	--	--	1.011.671
- Nurol Life	1.436.703	--	--	--	1.436.703
- Nurol Plaza	472.838	67	--	--	472.905
- Nurol Residence	352.486	--	--	--	352.486
- Oasis Bodrum	100.979	--	--	--	100.979
- Karum AVM	5.172	--	--	--	5.172
	4.829.280	**67**	**--**	**--**	**4.829.347**
Total Cost	**23.655.485**				**22.309.111**
Accumulated depreciation (-)					
Buildings					
- Nurol Holding	6.336	198	--	--	6.534
- Turser Turizm	1.581	47	--	--	1.628
- Karum Offices	73.945	1.828	--	--	75.773
	81.862	**2.073**	**--**	**--**	**83.935**
Net Book Value	**23.573.623**				**22.225.176**

(Currency –Thousand Turkish Liras “TL” in terms of purchasing power of the “TL” at 30 June 2025 unless otherwise expressed.)

21. Depreciation and Amortization

	30.06.2025	30.06.2024
Property, plant and equipment (Note 19)	789.610	932.088
Right of use assets (Note 19)	12.988	--
Mining assets (Note 19)	301.222	308.836
Investment properties (Note 20)	3.416	2.073
Intangible assets (Note 22)	198.868	156.196
	1.306.104	**1.399.193**

The distribution of depreciation and amortization charges is as follows:

	01.01-30.06.2025	01.01-30.06.2024
Production costs	579.461	810.054
Cost of services	287.952	294.146
General administrative expenses	324.564	184.393
Marketing, selling and distribution expenses	30.477	34.073
Research and development expenses	83.650	76.527
	1.306.104	**1.399.193**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

22. Intangible Assets

	01.01.2025	Additions	Disposals	Effect on Consolidation	Foreign currency translation differences	Transfer	30.06.2025
Cost							
Rights	2.096.804	103.785	(430)	95	(21.247)	(85)	2.178.922
Energy licenses (*)	2.243.315	--	--	--	--	--	2.243.315
Establishment expenses	1.150	--	--	--	--	--	1.150
Other development expenses (**)	2.653.422	260.668	(45.347)	43.012	(69.873)	--	2.841.882
Other intangible assets	512	--	--	--	(37)	244	719
	6.995.203	**364.453**	**(45.777)**	**43.107**	**(91.157)**	**159**	**7.265.988**
Accumulated depreciation (-)							
Rights	1.739.242	95.044	(430)	26	(27.203)	235	1.806.914
Energy licenses (*)	132.204	23.415	--	--	--	--	155.619
Establishment expenses	1.150	--	--	--	--	--	1.150
Other development expenses (**)	957.880	80.327	--	--	(27.190)	--	1.011.017
Other intangible assets	496	82	--	--	--	--	578
	2.830.972	**198.868**	**(430)**	**26**	**(54.393)**	**235**	**2.975.278**
Net Book Value	**4.164.231**						**4.290.710**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

22. Intangible Assets (Continued)

	01.01.2024	Additions	Disposals	Foreign currency translation differences	Transfer	30.06.2024
Cost						
Rights	2.330.629	63.443	--	(73.695)	--	2.320.377
Energy licenses (*)	1.880.387	--	--	--	--	1.880.387
Establishment expenses	1.295	--	--	--	--	1.295
Other development expenses (**)	2.741.334	177.696	--	(283.689)	--	2.635.341
Other intangible assets	1.117	--	--	(320)	--	797
	6.954.762	**241.139**	**--**	**(357.704)**	**--**	**6.838.197**
Accumulated depreciation (-)						
Rights	1.156.148	62.791	--	(142.785)	--	1.076.154
Energy licenses (*)	637.436	27.378	--	--	--	664.814
Establishment expenses	1.296	--	--	(157)	--	1.139
Other development expenses (**)	969.584	65.945	--	(26.862)	--	1.008.667
Other intangible assets	690	82	--	(85)	--	687
	2.765.154	**156.196**	**--**	**(169.889)**	**--**	**2.751.461**
Net Book Value	**4.189.608**					**4.086.736**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

22. Intangible Assets (Continued)

(*) Energy Licenses:

In 2013, the Group acquired the operating rights of Göksu Hydroelectric Power Plant through privatization for an amount of TL 119.738 thousand (USD 52.500 thousand) with a term of 49 years. Göksu Hydroelectric Power Plant holds a production license amounting to TL 492.000 and is located within the borders of Konya province.

The Group established Enova Enerji Üretim A.Ş. in 2003 as a joint venture with Özaltın Group for the purpose of energy production and sales. Enova Enerji Üretim A.Ş. holds a production license related to its production facility, dated 21 December 2006, amounting to TL 22.860 thousand, obtained from the Energy Market Regulatory Authority (EMRA).

(**) Development Expenses:

Research and development centre application of Nurol Makina has been approved by the Ministry of Science, Industry and Technology and has begun operations in the Sincan Branch as of 1 August 2015; the final annual report was submitted to the Ministry of Industry and Technology in April 2018. With regards to the letter obtained from the Ministry and Technology dated 30 November 2018, the Company continues to benefit from the incentives and exemptions provided to research and development centres under Law No. 5746.

Development expenses are comprised of armour recycling projects, armour modulation projects, personnel protection armour development projects, vehicle and structure armour development projects of Nurol Teknoloji.

23. Provisions, Contingent Assets and Liabilities

Current provisions	**30.06.2025**	**31.12.2024**
Project penalty provision	949.557	1.002.019
Provision for litigation	307.950	541.465
Warranty expense provision	188.309	187.039
Insurance premium provisions	110.273	203.640
Nurolbank other provisions	78.627	16.476
Provisions for non-cash loans (Nurolbank)	17.852	22.756
Cost expense provision	15.449	--
Land deed cost provisions	--	14.846
Other	16.262	11.317
	1.684.279	**1.999.558**

Non-current provisions	**30.06.2025**	**31.12.2024**
Rehabilitation provision (-) (*)	1.208.089	1.249.271
Warranty expense provision	31.627	10.110
Provision for litigation	--	184.649
Other	--	64
	1.239.716	**1.444.094**

(*) The rehabilitation provision for the mining sites includes the Company's current values. The proportion of the future liabilities that will arise regarding the reinstatement of the nature separated from the mining sites, the production capacity, the duration stipulated in the mining areas, the validity of the mine operating licenses, the feasibility studies consist of the inputs used in the calculation of the rehabilitation provisions.

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

23. Provisions, Contingent Assets and Liabilities (Continued)

As of 30 June 2025, the total amount of lawsuits filed against the Group and still pending is approximately TL 307.950 thousand (31 December 2024: TL 726.105 thousand). As of 31 December 2024, the Group has recognized a provision of TL 620.478 thousand (31 December 2024: TL 726.105 thousand) for cases assessed to have an adverse outcome risk, based on the opinion of its legal counsel.

The letters of guarantee, checks and notes received by the Group are as follows:

	30.06.2025		31.12.2024	
	Original Amount	**TL Equivalent**	**Original Amount**	**TL Equivalent**
Letters of guarantee received				
-TL	822.220	822.220	748.910	748.910
-USD	22.946	911.925	38.068	1.340.877
-EUR	20.450	951.988	18.569	682.296
Cheques and notes received				
-TL	--	--	21	21
-USD	--	--	--	--
		2.686.132		**2.772.104**

As of 30 June 2025, and 31 December 2024, the tables regarding the Group's collateral/pledge/mortgage ("CPM") position are as follows:

		30.06.2025	31.12.2024
A	CPM's given in the name of own legal personality	68.593.957	46.300.642
B	CPM's given on behalf of the fully consolidated companies	35.658.566	23.201.930
C	CPM's given on behalf of third parties for ordinary course of business	--	--
D	Total amount of other CPM's given	--	--
	i. Total amount of CPM's given on behalf of the majority shareholder	--	--
	ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	--	--
	iii. iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	--	--
		104.252.523	**69.502.572**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

23. Provisions, Contingent Assets and Liabilities (Continued)

				Original Amount				30.06.2025
	TL	**USD**	**EUR**	**DZD**	**RON**	**GBP**	**SAR**	**TL Equivalent**
Letter of guarantee	3.373.805	303.033	367.416	2.302.900	424.183	450	--	37.121.676
Mortgages	6.851.993	65.000	263.000	--	--	--	--	21.678.582
Suretyship	1.526.698	156.633	43.865	--	--	--	--	9.793.699
	11.752.496	**524.666**	**674.281**	**2.302.900**	**424.183**	**450**	**--**	**68.593.957**

				Original Amount				31.12.2024
	TL	**USD**	**EUR**	**DZD**	**RON**	**GBP**	**SAR**	**TL Equivalent**
Letter of guarantee	2.902.659	246.777	353.714	2.653.007	450.489	450	660	28.614.500
Mortgages	3.099.599	113.750	33.000	--	--	--	--	8.318.765
Suretyship	1.042.644	158.541	74.583	--	--	--	--	9.367.377
	7.044.902	**519.068**	**461.297**	**2.653.007**	**450.489**	**450**	**660**	**46.300.642**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

23. Provisions, Contingent Assets and Liabilities (Continued)

Shares of Enova Enerji's shareholders were pledged in favour of TSKB and Akbank at a price of USD 150.000 thousand on a first-degree guarantee.

Enova Enerji's receivables from electricity sales contracts of Ceyhan HEPP facility after beginning its operations were mortgaged in favour of TSKB and Akbank in the amount of USD 99.000 thousand.

Enova Enerji declared and committed, during the investment period in three years after actual import and instalment of HEPP and equipment, TL equivalent of USD 99.000 thousand distribution pledge of assets, pro rata payment to TSKB and Akbank.

Electricity sales revenues and receivables of Nurol Göksu Elektrik Üretim A.Ş. has been assigned in favour of Bankpozitif.

As a guarantee for the loan used by Nurol Göksu Elektrik Üretim A.Ş., the relevant accounts have been pledged in favour of Bankpozitif.

The shares of Nurol Göksu Elektrik Üretim A.Ş. have been pledged in favour of Bankpozitif.

24. Employee Benefits

a) *Liabilities for employee benefits*

	30.06.2025	**31.12.2024**
Due to personnel	296.298	103.150
Social security premiums payable	119.797	121.822
	416.095	**224.972**

b) *Provisions for employee benefits*

	30.06.2025	**31.12.2024**
Current provisions	377.082	391.615
Non-current provisions	504.188	483.731
	881.270	**875.346**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

24. Employee Benefits (Continued)

b.1) Current

	30.06.2025	31.12.2024
Unused vacation provision	377.082	391.615
	377.082	**391.615**

b.2) Non-current

	30.06.2025	31.12.2024
Provision for employee termination benefits	504.188	483.731
	504.188	**483.731**

Provision for employee termination benefits

According to the Turkish Labor Law, the company is obliged to pay severance pay to each employee who completes at least one year of service and retires after 25 years of working life, whose employment relationship is terminated, who is called for military service or who dies.

As of 30 June 2025, the maximum severance pay cap payable per year of service is TL 46.655,43 per month (31 December 2024: TL 41.828,42). As of 1 July 2025, the applicable severance pay cap has been increased to TL 53.919,68 per month.

Severance pay liability is not legally subject to any funding.

Severance pay liability is calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. TAS 19 ("Employee Benefits") requires the Company's liabilities to be developed using actuarial valuation methods within the scope of defined benefit plans.

	30.06.2025	31.12.2024
Interest rate	%27,15	%27,15
Inflation rate	%23,03	%23,03

25. Other Assets and Liabilities

Other current assets	**30.06.2025**	**31.12.2024**
VAT carried forward	2.173.425	1.319.696
Receivables from tax office	701.468	545.203
Advances given to subcontractors (*)	875.579	1.107.594
Advances given for business purposes	84.702	149.206
Accrued income	43.912	25.206
Other	20.870	42.109
	3.899.956	**3.189.014**

(*) TL 745.290 of advances given to subcontractors consists of the advances given to the subcontractors of Nurol İnşaat and TL and 130.289 to the subcontractors of Tümad Madencilik.

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

25. Other Assets and Liabilities (Continued)

Other non-current assets	**30.06.2025**	**31.12.2024**
Receivables from tax office (Tümad & Nurol Makina)	2.166.316	794.879
	2.166.316	**794.879**

Other current liabilities	**30.06.2025**	**31.12.2024**
Taxes and funds payables	1.322.989	1.146.064
Accrued expenses	945.396	1.384.746
Other	25.626	--
	2.294.011	**2.530.810**

Other non-current liabilities	**30.06.2025**	**31.12.2024**
Nurol İnşaat Algeria Branch	540	533
	540	**533**

26. Equity

a. Share Capital

	Share Rate (%)	**30.06.2025**	**31.12.2024**
Nurettin Çarmıklı	33,31	258.455	258.455
Figen Çarmıklı	33,31	258.455	258.455
M. Oğuz Çarmıklı	33,31	258.455	258.455
Eyüp Sabri Çarmıklı	<1	93	93
Gaye Çarmıklı	<1	93	93
Gürol Çarmıklı	<1	62	62
Gözde Çarmıklı	<1	62	62
Gürhan Çarmıklı	<1	62	62
Eda Çarmıklı Yolcu	<1	62	62
Saadet Ceyda Çarmıklı	<1	62	62
Oğuzhan Çarmıklı	<1	62	62
Müjgan Sevgi Kayaalp	<1	23	31
Aynur Türkan Çarmıklı	<1	38	30
Melih Kayaalp	<1	8	8
Semih Kayaalp	<1	8	8
		776.000	**776.000**
Share capital adjustments differences		16.763.513	16.763.513
		17.539.513	**17.539.513**

The issued share capital of Nurol Holding is comprised of 776.000 shares of par value TL 1 each.

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

26. Equity (Continued)

b. Other Comprehensive Income/ (Expense) Not to be Reclassified to Profit or (Loss)

	30.06.2025	31.12.2024
Fixed assets revaluation fund	(266.677)	(245.566)
Actuarial gains/ losses	5.715.232	5.715.232
	5.448.555	**5.469.666**

Provision for employee termination benefits actuarial gain / (loss) funds

The amendment in IAS 19 "Employee Benefits" does not permit the actuarial gain /loss considered in the calculation of provision for employee termination benefits to be accounted for under the statement of income. The gains and losses arising from the changes in the actuarial assumption have been accounted for by "Revaluation Funds" under the equity. The funds for actuarial gains / (losses) in the employee termination benefits is not in a position to be reclassified under profit and loss.

c. Other Comprehensive Income/ (Expense) to be Reclassified to Profit or (Loss)

	30.06.2025	31.12.2024
Foreign currency translation differences	20.969.356	17.938.987
Revaluation of financial assets available for sale	259.995	138.812
Cash flow hedge gains / (losses)	(3.919.680)	(2.431.352)
	17.309.671	**15.646.447**

d. Restricted Reserves

	30.06.2025	31.12.2024
Legal reserves	2.001.061	1.793.649
Extraordinary reserves	--	39
	2.001.061	**1.793.688**

The legal reserves consist of first and second legal reserves in accordance with Article 519 of the Turkish Commercial Code No. 6102. The first legal reserve is appropriated at the rate of 5% of the profit until the total reserve reaches 20% of the paid-in/issued capital. After the first legal reserve is set aside, the remaining profit is allocated as the first dividend to shareholders. Following the allocation of the first legal reserve and first dividend, the General Assembly, taking into account the Company's profit distribution policy, is authorized to decide whether the remaining balance will be allocated or distributed as extraordinary reserves. The second legal reserve is appropriated at the rate of one-tenth of the amount remaining after deducting the dividend corresponding to 5% of the paid-in/issued capital from the portion of profit determined to be distributed, in accordance with the second paragraph, subparagraph 3 of Article 519 of the Turkish Commercial Code. No second legal reserve is set aside if it is decided to distribute bonus shares through capital increase.

"Legal Reserves," "Share Premiums" in the legal reserve status, and legal reserves allocated for specific purposes (such as proceeds from the sale of participation allocated for tax advantages) other than profit distribution, are recognized at their recorded amounts. Within this scope, differences arising from evaluations made under IFRS principles and inflation adjustments that are not subject to profit distribution or capital increase as of the reporting date are associated with prior year's profits/losses.

The recorded amounts of extraordinary reserves and equity inflation adjustment differences can be used for bonus share capital increases, cash dividend distributions, or offsetting losses. However, if equity inflation adjustment differences are used for cash dividend distribution, they will be subject to corporate tax.

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

26. Equity (Continued)

e. Non-Controlling Interest

Shares attributable to third parties in the shareholders' equity (including approved and paid-in capital) of the consolidated subsidiaries, which are not fully owned, are separately accounted for as non-controlling interest in the consolidated financial statements by reducing from related shareholders' equity components. Shares attributable to third parties in the net profit or loss for the periods of the consolidated subsidiaries, which are not fully owned, are separately accounted for as non-controlling interests, in the distribution of period profit / (loss) section of the consolidated statement of income.

As of 30 June 2025, and 2024 movements of non-controlling interest is as follows:

01.01.2024 Minority interest	**2.586.265**
Capital change	17.782
Minority share of other prior year profit / (loss) adjustments	298.663
Minority share of profit / (loss) for the period	(1.276.549)
30.06.2024 Minority interest	**1.626.161**
01.01.2025 Minority interest	**2.974.313**
Capital change	87.079
Minority share of other prior year profit / (loss) adjustments	35.791
Minority share of profit / (loss) for the period	(386.471)
30.06.2025 Minority interest	**2.710.712**

f. Entities Under Common Control

	31.12.2024	**31.12.2023**
Entities under common control	(238.430)	(238.430)
Total	**(238.430)**	**(238.430)**

Since acquisitions of entities under common control (Nurol Technology Germany GmbH, which acquired IKH shares from Marco Reingner in 2023) are accounted for using the acquisition method, no goodwill is recognized in the financial statements. Accordingly, the goodwill amounting to TL 238,430 thousand arising from the acquisition of entities under common control is presented under equity as an offsetting account in the line item "Effect of Acquisitions of Entities under Common Control."

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

27. Revenue and Cost of Sales

	01.01-30.06.2025	01.01-30.06.2024
Domestic sales	23.203.257	21.603.328
Export sales	5.485.722	3.447.590
Sales discount (-)	(10.209)	(3.446)
Revenue	**28.678.770**	**25.047.472**
Cost of sales (-)	**(17.666.240)**	**(17.675.053)**
Gross profit from trade activities	**11.012.530**	**7.372.419**
Revenue from financial sector activities	7.754.097	7.149.380
Cost of financial sector activities (-)	(5.374.783)	(4.641.101)
Gross profit from financial sector activities	**2.379.314**	**2.508.279**
Gross profit	**13.391.844**	**9.880.698**

28. Expenses by Nature

	01.01-30.06.2025	01.01-30.06.2024
General administrative expenses	2.889.396	2.454.783
Marketing, selling and distribution expenses	392.649	566.520
Research and development expenses	316.996	299.635
	3.599.041	**3.320.938**

29. Other Operating Income and Expense

Other income from operating activities	01.01-30.06.2025	01.01-30.06.2024
Provisions no longer required	478.559	3.436
Incentive income	63.842	24.672
FNSS other income	22.030	8.958
Turser other income	19.779	19.743
Tümad other income	16.665	12.392
Nurol Yatırım Bankası other income	16.209	219.279
Nurol Gayrimenkul other income	7.813	19.744
Gains on scrap, raw materials and supplies sales	6.301	10.657
Nurol Makina other income	4.529	16.005
Discount income	1.983	5.706
Insurance compensation	1.158	26.988
Commission income	246	571
Other	42.602	45.984
	681.716	**414.135**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

29. Other Operating Income and Expense (Continued)

Other expenses from operating activities	01.01-30.06.2025	01.01-30.06.2024
Donations and grants	(145.606)	--
Provision expenses	(142.710)	(501.868)
Discount expenses	(52.809)	(14.411)
Tümad other expenses	(23.099)	(34.111)
Severance pay liability interest expense	(20.714)	(14.847)
Insurance compensation	(8.426)	(23.097)
Nurol Makina other expenses	(4.793)	(5.039)
Nurol Teknoloji other expenses	(3.063)	(1.679)
Nurol GYO other expenses	(2.342)	(1.650)
FNSS other expenses	(2.334)	(3.807)
Nurol Yatırım Bankası other expenses	--	(66.317)
Expenses from forward transactions (Makina & FNSS)	--	(41.144)
Restructuring of certain receivables Law no 7440	--	(91.559)
Other	(39.526)	(92.648)
	(445.422)	**(892.177)**

30. Income and Expenses from Investment Activities

Income from investment activities	01.01-30.06.2025	01.01-30.06.2024
Dividend income	503.297	312.793
Rental income	107.925	95.792
Gains on sale of property, plant and equipment	29.759	37.959
Gains on sale of securities	3.431	3.480
Fair value gains on investment property	--	11.322
Income from currency-protected deposits	--	5.933
	644.412	**467.279**

Expenses from investment activities	01.01-30.06.2025	01.01-30.06.2024
Fair value losses on investment property (Note 20)	(589.335)	--
Losses on sale of securities	(149.059)	(15.598)
Losses on sale of property, plant and equipment	(81.093)	(18.951)
	(819.487)	**(34.549)**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

31. Financial Income and Expense

Financial Income	**01.01-30.06.2025**	**01.01-30.06.2024**
Foreign exchange income	4.848.070	2.563.200
Interest income	862.031	540.927
Fair value gains of derivative financial instruments	14.031	1.492
	5.724.132	**3.105.619**

Financial Expense	**01.01-30.06.2025**	**01.01-30.06.2024**
Foreign exchange expenses	(11.461.521)	(7.191.963)
Interest expenses	(4.759.460)	(4.486.474)
Fair value loss of derivative financial instruments	(1.587.772)	(590.999)
Bond interest expense	(537.669)	(780.418)
Bank commission expenses	(220.978)	(242.322)
Letter of guarantee expenses	(66.323)	(57.736)
Factoring expenses	--	(11.625)
	(18.633.723)	**(13.361.537)**

32. Taxes on Income (Including Deferred Tax Assets and Liabilities)

The Group is subject to the tax legislation and practices in force in Turkey.

The corporate tax rate is applied to the tax base to be found as a result of adding the expenses that are not accepted as a deduction in accordance with the tax laws to the commercial income of the corporations and deducting the exceptions and deductions in the tax laws. If the profit is not distributed, no other tax is paid, and all or part of the profit is dividends;

- To real people
- Natural and legal persons who are exempt or exempt from Income and Corporate Tax,
- Limited taxpayer real and legal persons,

In case of distribution, 15% Income Tax Withholding is calculated. The addition of the period profit to the capital is not considered as profit distribution and no withholding tax is applied.

Corporations calculate tax on their quarterly financial profits and declare it until the 17th day of the second month following that period and pay it until the evening of the 17th day. The temporary tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated over the corporate tax return to be submitted in the following year.

75% of the profits arising from the sale of participation shares, which are in the assets of the corporations for at least two full years, and 50% of the gains from the sale of the immovables that are in the assets for the same period of time, are exempt from tax, provided that they are added to the capital as stipulated in the Corporate Tax Law.

According to the Turkish tax legislation, financial losses shown on the declaration can be deducted from the corporate income for the period, provided that they do not exceed 5 years. However financial losses cannot be offsite from last year's profits. There is no practice in Turkey to reach an agreement with the tax authority regarding the taxes to be paid. Corporate tax returns are submitted to the relevant tax office until the evening of the last day of the fourth month following the month in which the accounting period is closed. However, the tax inspection authorities can examine the accounting records within five years, and if an incorrect transaction is detected, the tax amounts to be paid may change.

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

32. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Corporate tax is applied to the taxable base, which is determined by adding non-deductible expenses, as per tax legislation, to the commercial income and subtracting the exceptions specified in the tax law from the commercial income. Corporations are required to submit their corporate tax return to the tax authority by the end of the fourth month following the relevant accounting period.

As of 30 June 2025, and 31 December 2024, the tax liabilities included in the financial statements are as follows

Current:	**30.06.2025**	**31.12.2024**
Provision for corporate tax for current period	930.791	516.352
Prepaid taxes (-) (*)	(381.309)	(262.964)
	549.482	**253.388**

(*) According to Turkish Tax Laws companies must make advance payments of corporation tax. Prepaid taxes are computed on the quarterly taxable profits. This prepaid corporation tax can be recovered by deduction from future corporation tax liabilities. Recovery by deduction from other taxes is also possible.

Non-current:	**30.06.2025**	**31.12.2024**
Prepaid taxes (-) (**)	506.531	1.216.106
Long-term VAT receivable	396.968	--
	903.499	**1.216.106**

(**) With the Presidential Decree dated 03 February 2021 and numbered 3491 published in the Official Gazette dated 04 February 2021, the withholding tax rate applied to progress payments made to those engaged in construction and repair works spread over more than one calendar year has been increased from 3% to 5%.

The tax expenses presented in the statements of comprehensive income for the periods ended 30 June 2025 and 2024 are as follows:

Tax provision in the statement of profit or loss	**01.01-30.06.2025**	**01.01-30.06.2024**
Current tax provision	(1.389.635)	(1.133.621)
Deferred tax income / (expense)	1.508.674	715.590
	119.039	**(418.031)**

Deferred tax

The Group calculates its deferred income tax assets and liabilities by taking into account the effects of temporary differences between the legal financial statements of the balance sheet items as a result of different evaluations. These temporary differences generally result from the recognition of income and expenses in different reporting periods in accordance with the communiqué and tax laws.

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

32. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Deferred tax (Continued)

The breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates are as follows:

Cumulative temporary differences	**30.06.2025**	**31.12.2024**
Depreciation adjustment	(857.576)	783.416
Expected credit loss	89.812	67.792
Provisions for employee benefits	444.824	466.024
Provisions for litigation	324.972	461.216
Ongoing constructions	7.344.212	5.260.168
Contractual obligations	(99.420)	(3.564.388)
Research and development incentive discount carried forward	10.168.532	9.751.136
Adjustments related to financial investments	(273.424)	(362.520)
Provisions for warranty and installation expenses	31.556	10.108
Accrued income	(9.036)	(6.828)
Written off assets	(230.032)	(176.420)
Adjustments related to staff advances	(5.772)	(660)
Adjustments related to loan interest accruals	(1.523.856)	(91.020)
Unused vacation provision	169.704	163.012
Exchange rate differences	--	11.800
Tangible and intangible assets adjustment	8.168.000	7.097.960
Tangible and intangible assets revaluation	(150.124)	(150.128)
Rehabilitation provision	500.184	472.736
Inventory functional currency conversion variances and adjustments related to project contracts	5.615.752	8.861.908
Net difference between carrying value and tax value of inventories	--	258.284
Presentation currency conversion variances	102.644	218.748
Doubtful debt provision	15.004	13.792
Adjustments related to unaccrued finance income/expenses	28.084	(26.536)
Trade, other receivables, and customer receivables and liabilities related to project and contracts	(7.535.348)	(7.517.244)
Derivative financial instruments	4.714.244	2.834.968
Taxable financial losses	4.646.912	3.200.048
Valuation of investment properties	(5.246.168)	(8.144.112)
Investment incentives	857.892	842.608
Other	914.240	416.224
	28.205.812	**21.152.092**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

32. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Deferred tax assets / (liabilities)	**30.06.2025**	**31.12.2024**
Depreciation adjustment	(214.394)	195.854
Expected credit loss	22.453	16.948
Provisions for employee benefits	111.206	116.506
Provisions for litigation	81.243	115.304
Ongoing constructions	1.836.053	1.315.042
Contractual obligations	(24.855)	(891.097)
Research and development incentive carried forward	2.542.133	2.437.784
Adjustments related to financial investments	(68.356)	(90.630)
Provisions for warranty and installation expenses	7.889	2.527
Accrued income	(2.259)	(1.707)
Written-off assets	(57.508)	(44.105)
Adjustments related to work advances	(1.443)	(165)
Adjustments related to loan interest accruals	(380.964)	(22.755)
Unused vacation provision	42.426	40.753
Foreign exchange differences	--	2.950
Adjustments for tangible and intangible assets	2.042.000	1.774.490
Revaluation of tangible and intangible assets	(37.531)	(37.532)
Rehabilitation provision	125.046	118.184
Functional currency translation differences for inventories, tangible/intangible assets and adjustments related to project contracts	1.403.938	2.215.477
Net difference between carrying value and tax value of inventories	--	64.571
Presentation currency translation differences	25.661	54.687
Provision for doubtful receivables	3.751	3.448
Adjustments related to unaccrued finance income/expenses	7.021	(6.634)
Trade and other receivables and payables related to project contracts	(1.883.837)	(1.879.311)
Derivative financial instruments	1.178.561	708.742
Taxable financial losses	1.161.728	800.012
Valuation of investment properties	(1.311.542)	(2.036.028)
Investment incentives	214.473	210.652
Other	228.560	104.056
Deferred tax assets / (liabilities), net	**7.051.453**	**5.288.023**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

33. Disclosures on Net Monetary Position Gains / (Losses

The amounts related to the Group's subsidiaries' net monetary position gains and (losses) before consolidation eliminations and adjustments are as follows:

Non-monetary items	**30.06.2025**
Inventories	11.891
Prepaid expenses	(2.469)
Expenses for future months	2.247
Financial investments	7.216.330
Tangible and intangible assets	1.682.247
Investment properties	(717.128)
Goodwill	45.607
Expenses for future years	43
Deferred tax	1.336.711
Deferred income	(5.554)
Other	218.889
Paid-in capital	(13.782.363)
Other equity items	(3.187.108)
Profit or loss statement items	490.567
Retained earnings/(losses) from prior years	(2.404.853)
Net monetary position losses	**(9.094.943)**

34. Earnings per Share

Earnings per share is calculated by dividing the net profit for the year attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Earnings per share	**01.01-30.06.2025**	**01.01-30.06.2024**
Profit for the period	(4.943.526)	(2.713.783)
Profit / (loss) attributable to non-controlling interest	(371.804)	(1.276.545)
Profit attributable to equity holders of the parent	**(4.571.722)**	**(1.437.238)**
Weighted average number of shares with nominal value	776.000	776.000
Earnings per share	**(5,8914)**	**(1,8521)**

35. The Nature and Level of Risks Arising from Financial Instruments

The main financial instruments of the Group consist of bank loans, cash and short-term deposits. The main purpose of these financial instruments is to finance the Group's operating activities.

a) Capital risk management

The Group monitors capital using the net financial debt to capital employed ratio. This ratio is found by dividing the financial debt used by the capital.

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

35. The Nature and Level of Risks Arising from Financial Instruments (Continued)

a) Capital risk management

The debt-to-equity ratio, calculated by dividing the net debt (determined by subtracting cash and cash equivalents from financial liabilities) by the total paid-in capital as of 30 June 2025 and 31 December 2024, is as follows::

	30.06.2025	31.12.2024
Total financial payables	81.726.428	77.104.866
Less: cash and cash equivalents	(27.949.363)	(17.230.866)
Net financial debt	**53.777.065**	**59.874.000**
Total equity	79.263.899	82.476.051
Less: revaluation of tangible fixed assets	(5.715.232)	(5.715.232)
Total capital used	**127.325.732**	**136.634.819**
Net debt/used capital	**42%**	**44%**

b) Financial risk factors

The principal risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk, and credit risk. The Company's management and Board of Directors review and approve the policies for managing the risks described below. In addition, the Company also considers the market value risk of all its financial instruments.

b.2) Liquidity risk table

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The Group aims to ensure the continuity and stability of cash inflows through long-term bank loans.

b.3) Market risk management

The Group is exposed to financial risks arising from changes in currency rate, interest rate and price risk which arise directly from its operations.

The market risks that the Group is exposed to are measured on the basis of sensitivity analysis.

b.3.1) Foreign currency risk management

Transactions denominated in foreign currencies give rise to foreign exchange risk. This risk is managed through forward foreign exchange purchase and sale contracts executed in accordance with approved policies. The table below summarizes the Group's exposure to foreign currency risk.

	30.06.2025	31.12.2024
Foreign currency assets	51.563.085	34.682.736
Foreign currency liabilities	(55.392.603)	(47.210.648)
Net foreign currency position	**(3.829.518)**	**(12.527.912)**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

35. The Nature and Level of Risks Arising from Financial Instruments (Continued)

The Group's foreign currency position in terms of the original currency is as follows:

30.06.2025	USD	EUR	GBP	DZD	AED	RON	GEL	PLN	The TL Equivalent of Other Currencies	TL Equivalent
1. Trade receivables	159.900	194.603	--	5.368.399	91.222	503.073	1.914	--	460.609	23.121.964
2a. Monetary Financial Assets (Cash and Banks)	216.198	72.845	5	99.953	187.699	10.353	2.497	2	215.076	14.380.142
2b. Non-monetary Financial Assets	100	416	--	--	--	23.759	--	--	--	239.986
3. Other	157.969	135.931	8	23.296	--	--	--	--	293.373	12.906.979
4. Current Assets (1+2+3)	**534.167**	**403.795**	**13**	**5.491.648**	**278.921**	**537.185**	**4.411**	**2**	**969.058**	**50.649.071**
5. Trade Receivables	--	--	--	--	--	--	--	--	--	--
6a. Monetary Financial Assets	--	--	--	--	--	--	--	--	--	--
6b. Non-monetary Financial Assets	--	--	--	--	--	--	--	--	--	--
7. Other	1.322	4.583	2	--	--	10.104	--	--	555.882	914.014
8. Non-current Assets (5+6+7)	**1.322**	**4.583**	**2**	**--**	**--**	**10.104**	**--**	**--**	**555.882**	**914.014**
9. Total Assets (4+8)	**535.489**	**408.378**	**15**	**5.491.648**	**278.921**	**547.289**	**4.411**	**2**	**1.524.940**	**51.563.085**
10. Trade Payables	83.817	68.923	--	1.463.738	131.989	512.799	2.279	--	331.166	13.450.367
11. Financial Liabilities	145.623	116.079	--	--	--	--	--	--	2.414.960	13.606.147
12a. Other Monetary Liabilities	495	26.549	--	261.447	--	--	--	--	1.333.225	2.669.199
12b. Other Non-monetary Liabilities	--	--	--	--	--	--	--	--	--	--
13. Current Liabilities (10+11+12)	**229.935**	**211.551**	**--**	**1.725.185**	**131.989**	**512.799**	**2.279**	**--**	**4.079.351**	**29.725.713**
14. Trade Payables	48.032	73.172	--	--	--	--	--	--	--	5.315.254
15. Financial Liabilities	189.757	242.810	--	--	94.288	--	29.747	--	49.678	20.343.688
16a. Other Monetary Liabilities	200	--	--	--	--	--	--	--	--	7.948
16b. Other Non-monetary Liabilities	--	--	--	--	--	--	--	--	--	--
17. Non-current Liabilities (14+15+16)	**237.989**	**315.982**	**--**	**--**	**94.288**	**--**	**29.747**	**--**	**49.678**	**25.666.890**
18. Total Liabilities (13+17)	**467.924**	**527.533**	**--**	**1.725.185**	**226.277**	**512.799**	**32.026**	**--**	**4.129.029**	**55.392.603**
19. Net Assets of off-balance sheet derivative items (19a-19b)	--	--	--	--	--	--	--	--	--	--
19a. Total Amount of Assets Hedged	--	--	--	--	--	--	--	--	--	--
19b. Total Amount of Liabilities Hedged	--	--	--	--	--	--	--	--	--	--
20. Net Foreign Assets / (Liabilities)	**67.565**	**(119.155)**	**15**	**3.766.463**	**52.644**	**34.490**	**(27.615)**	**2**	**(2.604.089)**	**(3.829.518)**
21. Net Foreign Currency Assets / (Liability) Position (=1+2a+5+6a+-10-11-12a-14-15-16a)	**(91.826)**	**(260.085)**	**5**	**3.743.167**	**52.644**	**627**	**(27.615)**	**2**	**(3.453.344)**	**(17.890.497)**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

35. The Nature and Level of Risks Arising from Financial Instruments (Continued)

31.12.2024	USD	EUR	GBP	RUB	DZD	AED	RON	GEL	PLN	The TL Equivalent of Other Currencies	TL Equivalent (Historical Value)	TL Equivalent (Indexed)
1. Trade receivables	175.264	93.191	--	--	6.314.957	77.921	176.902	995	--	--	13.294.292	15.510.450
2a. Monetary Financial Assets (Cash and Banks)	32.167	34.026	5	187	89.564	328.012	2.786	1.823	2	174.306	5.752.484	6.711.423
2b. Non-monetary Financial Assets	1.323	1.427	--	--	--	--	14.520	--	--	--	205.628	239.906
3. Other	135.855	144.695	--	--	21.990	--	--	--	--	25.584	10.133.110	11.822.299
4. Current Assets (1+2+3)	**344.609**	**273.339**	**5**	**187**	**6.426.511**	**405.933**	**194.208**	**2.818**	**2**	**199.890**	**29.385.514**	**34.284.078**
5. Trade Receivables	--	--	--	--	--	--	--	--	--	--	--	--
6a. Monetary Financial Assets	--	--	--	--	--	--	--	--	--	--	--	--
6b. Non-monetary Financial Assets	--	--	--	--	--	--	--	--	--	--	--	--
7. Other	1.079	4.715	--	--	--	--	17.769	--	--	--	341.696	398.657
8. Non-current Assets (5+6+7)	**1.079**	**4.715**	**--**	**--**	**--**	**--**	**17.769**	**--**	**--**	**--**	**341.696**	**398.657**
9. Total Assets (4+8)	**345.688**	**278.054**	**5**	**187**	**6.426.511**	**405.933**	**211.977**	**2.818**	**2**	**199.890**	**29.727.210**	**34.682.735**
10. Trade Payables	82.891	29.625	--	--	1.736.584	136.821	240.579	10.909	--	106.289	7.774.205	9.070.165
11. Financial Liabilities	49.988	80.281	--	--	--	--	--	--	--	--	4.710.482	5.495.719
12a. Other Monetary Liabilities	3.244	50.804	--	--	261.447	--	--	--	--	1.688	2.050.619	2.392.457
12b. Other Non-monetary Liabilities	--	--	--	--	--	--	--	--	--	--	--	--
13. Current Liabilities (10+11+12)	**136.123**	**160.710**	**--**	**--**	**1.998.031**	**136.821**	**240.579**	**10.909**	**--**	**107.977**	**14.535.306**	**16.958.341**
14. Trade Payables	57.603	62.681	--	--	--	--	--	--	--	--	4.332.080	5.054.238
15. Financial Liabilities	443.401	157.760	--	--	--	--	--	13.994	--	--	21.590.506	25.189.643
16a. Other Monetary Liabilities	205	--	--	--	--	--	--	--	--	--	7.221	8.425
16b. Other Non-monetary Liabilities	--	--	--	--	--	--	--	--	--	--	--	--
17. Non-current Liabilities (14+15+16)	**501.209**	**220.441**	**--**	**--**	**--**	**--**	**--**	**13.994**	**--**	**--**	**25.929.807**	**30.252.306**
18. Total Liabilities (13+17)	**637.332**	**381.151**	**--**	**--**	**1.998.031**	**136.821**	**240.579**	**24.903**	**--**	**107.977**	**40.465.113**	**47.210.647**
19. Net Assets of off-balance sheet derivative items (19a-19b)	--	--	--	--	--	--	--	--	--	--	--	--
19a. Total Amount of Assets Hedged	--	--	--	--	--	--	--	--	--	--	--	--
19b. Total Amount of Liabilities Hedged	--	--	--	--	--	--	--	--	--	--	--	--
20. Net Foreign Assets / (Liabilities)	**(291.644)**	**(103.097)**	**5**	**187**	**4.428.480**	**269.112**	**(28.602)**	**(22.085)**	**2**	**91.913**	**(10.737.903)**	**(12.527.912)**
21. Net Foreign Currency Assets / (Liability) Position (=1+2a+5+6a+-10-11-12a-14-15-16a)	**(429.901)**	**(253.934)**	**5**	**187**	**4.406.490**	**269.112**	**(60.891)**	**(22.085)**	**2**	**66.329**	**(21.418.337)**	**(24.988.774)**

(Currency –Thousand Turkish Liras "TL" in terms of purchasing power of the "TL" at 30 June 2025 unless otherwise expressed.)

35. The Nature and Level of Risks Arising from Financial Instruments (Continued)

b) *Financial risk factors (Continued)*

b.3) *Market risk management*

b.3.1) *Foreign currency risk management (Continued)*

The table below presents the Group's sensitivity to a 10% increase and decrease in USD, Euro, and GBP exchange rates. The 10% rate represents the rate used internally by senior management when reporting foreign currency risk within the Group and reflects the possible change in exchange rates expected by the Group's Management. The sensitivity analysis covers only foreign currency denominated monetary items outstanding at the period end and reflects the effect of a 10% change in exchange rates on these items at year-end. This analysis also includes foreign currency loans used for the Group's overseas operations, other than the functional currency of the borrower and lender. A positive amount indicates an increase in profit / loss before tax and other equity items.

Foreign Currency Sensitivity Analysis Table

	30.06.2025			
	Profit / (Loss)		**Equity**	
	Foreign currency appreciation	**Foreign currency depreciation**	**Foreign currency appreciation**	**Foreign currency depreciation**
Change of USD against TL by 10%:				
1- USD net assets / liabilities	2.953.715	(2.953.715)	2.953.715	(2.953.715)
2- Hedged portion of USD risk (-)	--	--	--	--
3- USD net effect (1+2)	**2.953.715**	**(2.953.715)**	**2.953.715**	**(2.953.715)**
Change of EUR against TL by 10%:				
4- EUR net assets / liabilities	(6.101.673)	6.101.673	(6.101.673)	6.101.673
5- Hedged portion of EUR risk (-)	--	--	--	--
6- EUR net effect (4+5)	**(6.101.673)**	**6.101.673**	**(6.101.673)**	**6.101.673**
Change of other currencies against TL by 10%:				
7- GBP net assets / liabilities	899	(899)	899	(899)
8- Hedged portion of GBP risk (-)	--	--	--	--
9- GBP net effect (7+8)	**899**	**(899)**	**899**	**(899)**
Total (3+6+9)	**(3.147.059)**	**3.147.059**	**(3.147.059)**	**3.147.059**

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35. The Nature and Level of Risks Arising from Financial Instruments (Continued)

b) Financial risk factors (Continued)

b.3) Market risk management

b.3.1) Foreign currency risk management (Continued)

Foreign Currency Sensitivity Analysis Table

	31.12.2024			
	Profit/(Loss)		**Equity**	
	Foreign currency appreciation	**Foreign currency depreciation**	**Foreign currency appreciation**	**Foreign currency depreciation**
Change of USD against TL by 10%:				
1- USD net assets / liabilities	(11.299.931)	11.299.931	(11.299.931)	11.299.931
2- Hedged portion of USD risk (-)	--	--	--	--
3- USD net effect (1+2)	**(11.299.931)**	**11.299.931**	**(11.299.931)**	**11.299.931**
Change of EUR against TL by 10%:				
4- EUR net assets / liabilities	(4.166.891)	4.166.891	(4.166.891)	4.166.891
5- Hedged portion of EUR risk (-)	--	--	--	--
6- EUR net effect (4+5)	**(4.166.891)**	**4.166.891**	**(4.166.891)**	**4.166.891**
Change of other currencies against TL by 10%:				
7- GBP net assets / liabilities	243	(243)	243	(243)
8- Hedged portion of GBP risk (-)	--	--	--	--
9- GBP net effect (7+8)	**243**	**(243)**	**243**	**(243)**
Total (3+6+9)	**(15.466.579)**	**15.466.579**	**(15.466.579)**	**15.466.579**

b.3.2) Interest rate risk management

Borrowing of the Group at fixed and variable interest rates. It exposes the Group to interest rate risk. Interest rates of financial assets and liabilities are stated in the related notes.

36. Financial instruments (fair value explanations and disclosures within the framework of hedge accounting)

Fair value of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methods. However, estimates are necessary in interpreting market data to determine fair value. Accordingly, the estimates presented here may not represent the amounts that the Group could realize in a current market transaction.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

Monetary assets

It is assumed that the carrying values of financial assets shown at cost, including cash and cash equivalents, are equal to their fair values due to their short-term nature.

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36. Financial instruments (fair value explanations and disclosures within the framework of hedge accounting) (Continued)

<u>Fair value of financial instruments (Continued):</u>

It is anticipated that the carrying values of trade receivables, together with the related impairment provisions, reflect the fair value.

Monetary liabilities

The fair values of short-term bank loans and other monetary liabilities are considered to be close to their book values due to their short-term nature.

Due to the fact that long-term financial liabilities mostly have variable interest rates and are repriced in the short term, it is anticipated that the carrying values of the borrowings are close to their fair values as of the reporting date.

First level: Valuation techniques that use active market (unadjusted) market prices for identical assets and liabilities.

Second level: Valuation techniques that include inputs used to find the directly or indirectly observable market price of the relevant asset or liability other than the market price specified at the first level.

Third level: Valuation techniques that include inputs that are not based on market observable data used to determine the fair value of the asset or liability.

37. Events After the Reporting Date

Disclosure of events occurring after the balance sheet date of the Bank;

Issue Type	Issue Date	Due Date	Day	Nominal (*)	Interest rate
Bond	03.07.2025	30.12.2025	180	250.000.000	45,00%
Bond	11.07.2025	09.01.2026	182	500.000.000	45,00%
Bond	18.07.2025	16.01.2026	182	500.000.000	45,00%
Bond	29.07.2025	28.01.2026	183	1.000.000.000	43,00%
Bond	08.08.2025	05.02.2026	181	1.000.000.000	43,00%