



Sustainable,
Digital,
Scalable



ANNUAL REPORT 2024



Esteemed Stakeholders,

We are pleased to present the Sabancı Holding Annual Report, highlighting our financial and operational performance in 2024.

In 2025, as this report is published, we are proudly celebrating a momentous occasion: Sabancı Group's 100th anniversary.

This milestone reflects a century of achievement, unity, teamwork, innovation and collaborative success.

We extend our sincere appreciation to our stakeholders for their unwavering trust and partnership throughout our shared journey over the past 100 years.

We are committed to creating value and sharing success together for centuries to come!

A close-up photograph of a hand in a dark suit jacket holding a silver baton. The baton is held diagonally across the frame, pointing towards the top right. The background is a blurred crowd of people, suggesting a formal event or concert.

**We unite Türkiye
and the World for a
sustainable life with
leading enterprises**

A world-class orchestra. A maestro transcending traditional boundaries.

Sabancı Holding, much like a maestro, deftly orchestrates its global ecosystem, seamlessly integrating energy & climate technologies, banking & financial services, mobility solutions, material technologies and digital. Each industry, much like the instruments in a well-tuned orchestra, plays a crucial role in crafting a harmonious future. By leveraging sustainable and innovative technologies with a focus on environmental and social responsibility, pursuing operational excellence, and fostering scalable investments, Sabancı Holding is expanding beyond traditional boundaries.

USD 5 billion

Target for Sustainability-related Spendings by the End of 2027

Sustainable

Sabancı Holding demonstrates a strong commitment to its sustainability vision with its Nature and Social Agendas. As Türkiye's first investment holding company to target Net Zero Emissions by 2050, the company achieved a 20% emissions cut at year-end 2023, targeting 42% by 2030. A USD 5 billion pledge toward SDG-linked spendings by 2027 has already reached 24% completion. Recognized by CDP with a Global A rating for climate and water security in 2024 and once again featured in the S&P 2025 Sustainability Yearbook, Sabancı Holding received an 'A' rating from LSEG, and six EFQM diamonds with a special award for "Outstanding Achievement in Sustainability."



Significantly Expanding the Digital Business

Digital

Sabancı Holding established a Digital Strategic Business Unit in 2023 as a key organizational change. This unit has a dual goal: strengthen existing digital businesses while exploring new avenues for growth. In 2024, the company acquired an additional 65% stake of Bulutistan, a leading cloud technology company in Türkiye, reaching 75.5% effective ownership through DxBV and Sabancı Ventures. Prioritizing investments in digital infrastructure businesses, Sabancı Holding aims to significantly increase the share of its digital business in net asset value within five years, making it a key growth pillar.

USD 20 billion

Target for Net Asset Value (NAV) by the End of 2029

Scalable

Sabancı Holding targets a USD 20 billion net asset value by 2029, doubling its size through strategic growth in selective industries with potential for scalability. Focusing on energy and climate technologies, mobility solutions, material technologies and digital, the company aims for a balanced portfolio with higher returns. In line with this strategy, Enerjisa Üretim increased its total generation capacity to 3.9 GW, with 47% renewable, in 2024. Sabancı Renewables scaled to 504 MW in the US, commissioning the 272 MW Cutlass-II solar plant in May 2024, and developing the 232 MW Oriana plant for 2025. Sabancı Holding has made direct investments in 14 companies through Sabancı Ventures, aligning perfectly with its objective of identifying scalable business models. All these investments are pivotal in driving future growth and solidifying Sabancı Holding's strategic direction.

Sabancı Holding and the Sabancı Group at a Glance

Türkiye's Preeminent Investment Holding Company with Leading Position in Various Industries



46.8%
Sabancı Family

53.2%
Free Float

USD 10.6 billion
Net Asset Value⁽²⁾

12
Listed Companies

6%
of BIST Mcap

70%
Listed NAV

6
Global Partners

BANKING & FINANCIAL SERVICES % of NAV: 42%	ENERGY & CLIMATE TECHNOLOGIES % of NAV: 32%	MATERIAL TECHNOLOGIES % of NAV: 14%	DIGITAL TECHNOLOGIES & OTHER ⁽¹⁾ % of NAV: 7%	MOBILITY SOLUTIONS % of NAV: 5%
<p>AKBANK</p> <p>SAHOL: 40.7% Other: 6.2% Free Float: 53.1%</p> <p>14.5 million Active Customers⁽³⁾</p> <p>15.1% Tier 1⁽⁴⁾</p>	<p>ENERJİSA Energy of Türkiye</p> <p>SAHOL: 40.0% E.ON: 40.0% Free Float: 20.0%</p> <p>TL 59 billion Regulated Asset Base</p> <p>22 million Population</p>	<p>AKÇANSA</p> <p>SAHOL: 39.7% Heidelberg Materials: 39.7% Free Float: 20.5%</p> <p>7 million tons Capacity</p> <p>25+ Ready Mix Concrete Plants</p>	<p>TEKNOSA</p> <p>SAHOL: 50.0% Free Float: 50.0%</p> <p>175 Stores</p> <p>230 Million + Annual Visitors</p>	<p>BRI SA</p> <p>SAHOL: 43.6% Bridgestone: 43.6% Other: 2.6% Free Float: 10.2%</p> <p>Every 2 Seconds 1 Tire Production</p> <p>830,000 Vehicles Tracked by Arvento</p>
<p>AKSigorta</p> <p>SAHOL: 36.0% Ageas: 36.0% Free Float: 28.0%</p> <p>TL 13.1 billion Assets Under Management (AUM)</p> <p>TL 34.9 billion Gross Written Products</p>	<p>ENERJİSA ÜRETİM</p> <p>SAHOL: 50.0% E.ON: 50.0%</p> <p>3.9 GW Generation Capacity in Türkiye</p> <p>47% Renewables</p>	<p>ÇİMSA</p> <p>SAHOL: 54.5% Other: 0.5% Free Float: 45.0%</p> <p>4 Countries of Production</p> <p>53% FX Revenue Share</p>	<p>SABANCIDx</p> <p>SAHOL: 100%</p> <p>5,000+ Active Customer Base in Digital Solutions</p> <p>9 Offices</p>	<p>TEMSA</p> <p>SAHOL: 50.0% PPF Group: 50.0%</p> <p>68% FX Revenue Share</p> <p>24 Models of Commercial Vehicle Production</p>
<p>AGE SA</p> <p>SAHOL: 40.0% Ageas: 40.0% Free Float: 20.0%</p> <p>TL 228.3 billion Pension AUM (incl. auto enrollment)</p> <p>TL 14.3 billion Gross Written Products</p>	<p>SABANCI CLIMATE TECHNOLOGIES</p> <p>SAHOL: 100%</p> <p>504 MW Generation Capacity in US</p> <p>4 Funds and 10 Start-ups VC Investments in US</p>	<p>KORD SA</p> <p>SAHOL: 71.1% Other: 0.3% Free Float: 28.6%</p> <p>100% FX Revenue Share</p> <p>546 R&D Patents</p>	<p>Carrefour SA</p> <p>SAHOL: 57.1% Carrefour: 32.2% Free Float: 10.7%</p> <p>1,225 Stores (530 franchisees)</p> <p>12 million Unique Customers</p>	<p>TEMSA MOTORLU ARAÇLAR</p> <p>SAHOL: 100%</p> <p>48 Authorized Services</p>

⁽¹⁾ Other segment consists of Carrefoursa, Tursa and AEO.
⁽²⁾ Market values for listed assets, independent valuation for Enerjisa Üretim, Sabancı Building Solutions and Sabancı Climate Technologies, and book values for the rest of unlisted assets. NAV shares shown under the business units are the shares of total NAV excluding Holding-only Cash. Total NAV excluding cash: USD 10.2 billion.
⁽³⁾ Active customer base (x) avg. cross-sell per active customer based on MIS data.
⁽⁴⁾ Without forbearance. Forbearance: Fixing mark-to-market losses of securities & FX rate for RWA calculation to 26.06.2023 FX rate for 2024.

A Clear Capital Allocation Framework Providing Long Term Visibility

Grow and Protect the Core

- Strengthen our market leading positions
- Customer focused growth



Maximize Shareholder Return

- Dividend Policy: 5%–20% of net income
- Long-term Incentive Plan: NAV Growth & rTSR

Sustainability / Net Zero Transition

- Focus on selective and scalable industries with higher multiples
- Min IRR Threshold: WACC + (1% to 3%)

Effective Use of Balance Sheet

- Loan to NAV Capacity
- Non-bank Net Debt to EBITDA $\leq 2.0x$

Our Roadmap to Enhance Value

	2024 ACTUALS	2024–2029 GUIDANCE
NET ASSET VALUE (USD) ⁽¹⁾	USD 10 Billion	USD 20 Billion
WACC ADJUSTED RETURN ⁽²⁾	+20 bps	+120–150 bps
CAPEX / REVENUES ⁽³⁾	13.5%	15%–20%
FX SHARE in REVENUES ⁽⁴⁾	19%	$\geq 30\%$
NET DEBT / EBITDA ⁽³⁾	1.4x	$\leq 2.0x$
Scope 1 and 2 Emission Reduction ⁽⁵⁾	20% by the end of 2023	42% by 2030
Ratio of Women Leaders at Holding	41% by the end of 2023	50% by 2030

⁽¹⁾ End of guidance period, excluding cash ⁽²⁾ Average of guidance period, WACC adjusted return for 2018–2023 is at 12.43%, for 2024–2029 WACC assumed at 12%
⁽³⁾ Non-bank, combined, on average of guidance period ⁽⁴⁾ Non-bank, combined, at the end of the guidance period ⁽⁵⁾ 2021 Baseline

More Balanced NAV with a Solid Growth and Higher Return



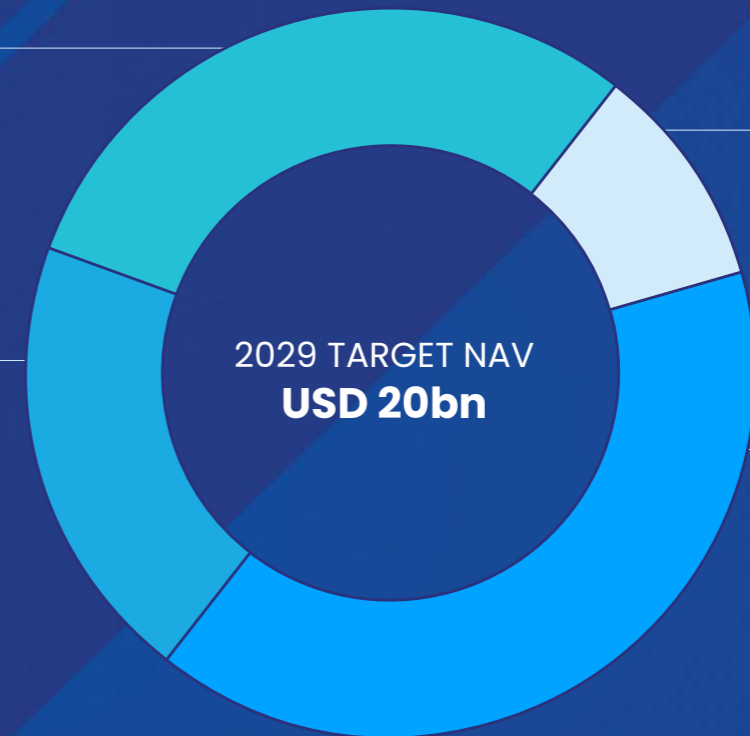
WACC Adjusted Return: **+20 bps**

Energy & Climate Tech.

Digital Tech.

Material Tech. & Mobility Solutions

Banking & Financial Services



WACC Adjusted Return: **+120-150 bps**

● Banking & Financial Services ● Material Tech. & Mobility Solutions ● Energy & Climate Tech. ● Digital Tech. ● Other⁽¹⁾

⁽¹⁾ Other segment: Carrefoursa, Tursa and AEO. In 2019 other segment also consists of Exsa (merged into Tursa as of December 2024) and Philsa, which was sold in 2022.
 Note: Cash is not included in NAV calculations. 2019 NAV calculation includes market values for listed assets and book values for unlisted assets. 2024 NAV calculation includes market values for listed assets, independent valuation for Enerjisa Üretim, Sabancı Building Solutions and Sabancı Climate Technologies, and book values for the rest of unlisted assets

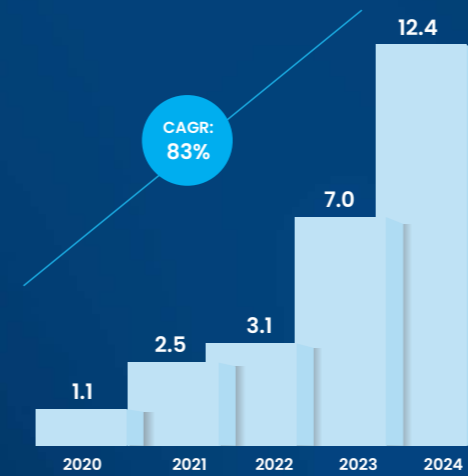
Sabancı Holding and the Sabancı Group at a Glance

A proven track record of solid financial performance & unwavering commitment to shareholder value

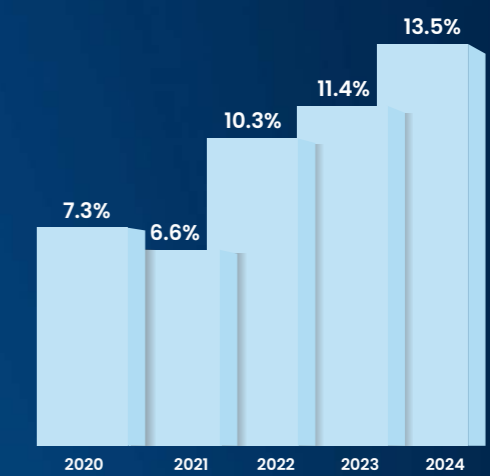
Without IAS29 (TL Billion)	2019	2020	2021	2022	2023	CAGR
Combined Revenue ⁽¹⁾	97.1	103.6	150.1	401.5	631.5	60%
Combined EBITDA ⁽²⁾	17.1	20.9	33.4	113.0	138.9	69%
Consolidated Net Income ⁽²⁾	3.8	5.2	9.7	34.6	41.3	82%
Consolidated ROE ⁽²⁾	12.2%	14.5%	22.6%	45.4%	34.4%	

With IAS29 (TL Billion)	2023	2024	y/y
Combined Revenue ⁽¹⁾	1,172.6	1,243.5	6%
Combined EBITDA	231.2	129.0	(44%)
Consolidated Net Income (Share of Parent Company)	22.3	(15.5)	n.m.
Consolidated ROE	7.0%	(5.1%)	n.m.

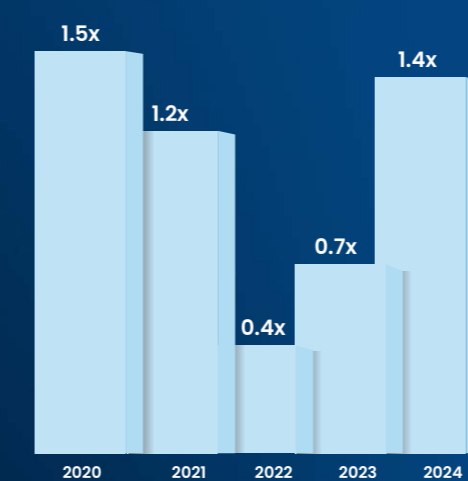
Holding Only Net Cash Position (TL Billion)



Non-bank Combined Capex/Sales



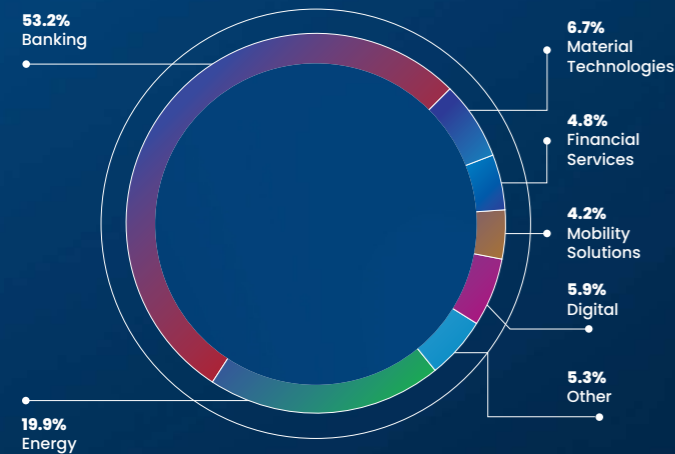
Non-bank Combined Net Debt/EBITDA



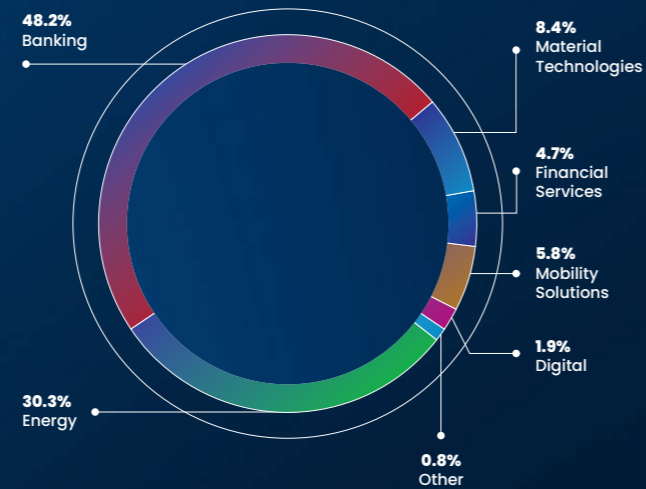
Dividends Paid (TL Million)



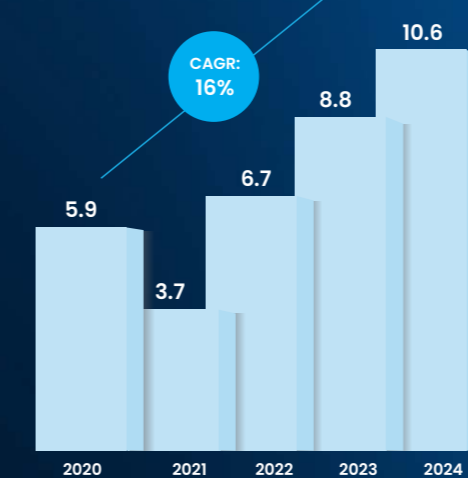
2024 Combined Revenue Breakdown⁽¹⁾



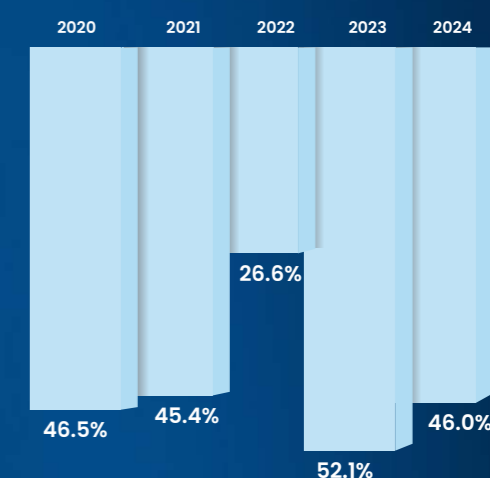
2024 Combined EBITDA Breakdown



NAV (USD Billion)⁽¹⁾



NAV Discount⁽¹⁾



⁽¹⁾ Excludes holding dividend income

⁽²⁾ Excludes non-operational and non-recurring one off items. Share of parent company for consolidated net income.

(): Refers that number is negative.

n.m.: not meaningful

⁽¹⁾ 2020, 2021 and 2022 NAV calculation includes market values for listed assets, book values for unlisted assets and cash. As of 2023, NAV calculation includes market values for listed assets, independent valuation for Enerjisa Üretim, Sabancı Building Solutions and Sabancı Climate Technologies, book values for the rest of unlisted assets and cash.

Top-notch performance in ESG Indices Among Local and Global Peers

MSCI ESG Ratings



CDP Climate Change & Water Security Performance



According to the 2024 CDP results, 8 Sabancı Group companies (Sabancı Holding, Akbank, Brisa, Carrefoursa, Çimsa, Enerjisa Enerji, Kordsa, Teknosa) have been included in the CDP Global A List, once again demonstrating the Group's leadership in sustainability.

Refinitiv ESG Assessment



EFQM Special Award of Outstanding Achievement for Sustainability

S&P Dow Jones Sustainability Index

Local Rank: 1st
Global Rank: 2nd

Sabancı Culture

Putting the needs and expectations of customers & all stakeholders at focus,

Valuing different perspectives and making decisions by considering comprehensive inclusion,

Being the pioneer of innovation,

Being courageous to make mistakes and seeing it as a learning & development opportunity,

Focusing on long-term and sustainable value creation.

Values



SINCERITY

We place authenticity, respect and trust at the heart of our relations with all stakeholders, thus appearing as we are and being as we appear.



COURAGE

We express our thoughts freely and take risks. We are not afraid to make mistakes. We take the initiative and assume responsibility. We take action.



INCLUSION

We build environments that encourage the inclusion of all stakeholders, value different ideas, and deliver the highest benefit through multiple partnerships.



PASSION

We approach all tasks with enthusiasm, excitement and perseverance. We mobilize our community with our energy.



CONTINUOUS DEVELOPMENT

We question ourselves and our work with a positive curiosity based on excitement about innovation. To get better and better, we learn from our past experiences, develop in line with our vision for the future, and become the pioneer of change.

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Please scan the QR code with your smart device to view the Online Annual Report 2024.

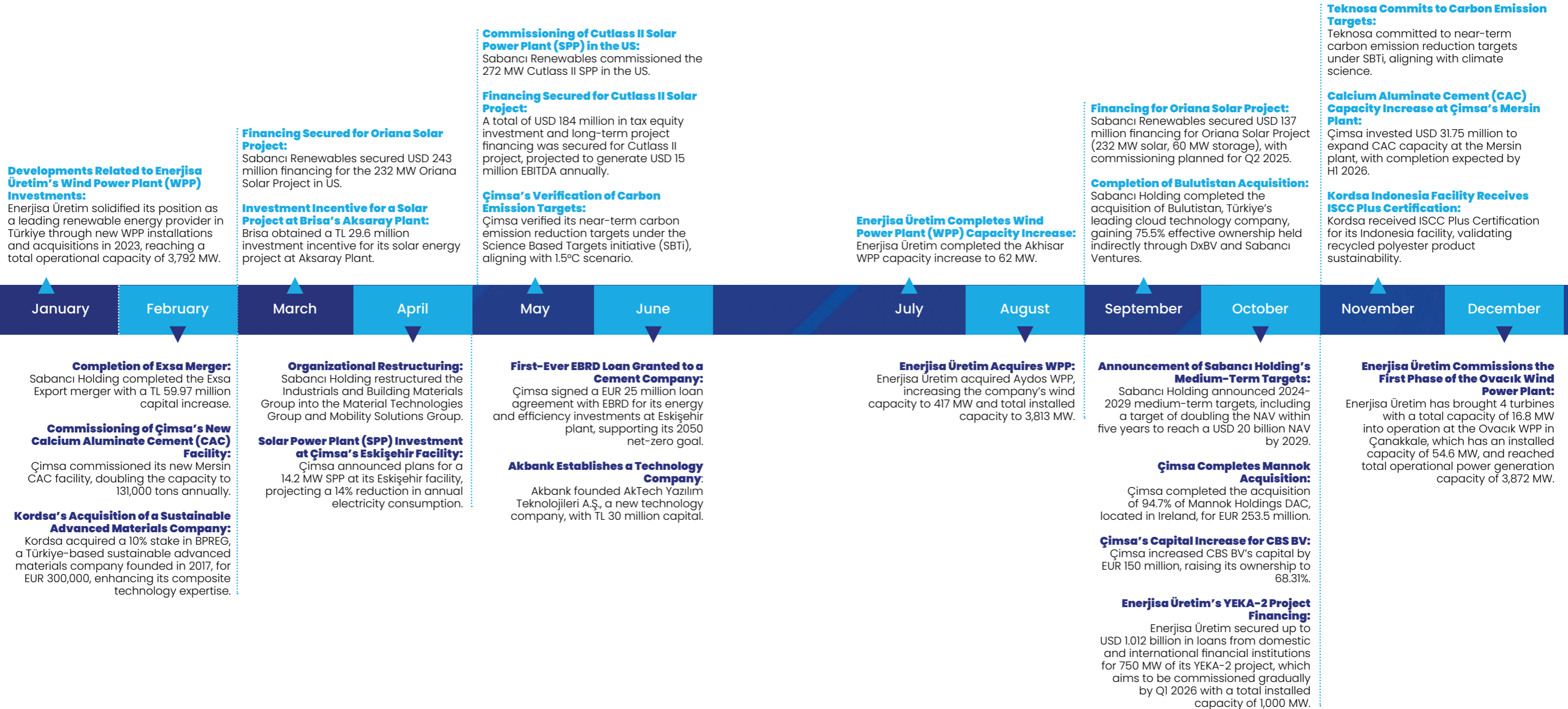
General Assembly Meeting Agenda

HACI ÖMER SABANCI HOLDİNG A.Ş. AGENDA FOR THE 2024 ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD ON 27 MARCH 2025, AT 14:00

1. Opening and formation of the Meeting Council,
2. Reading and discussion of the 2024 Annual Report of the Board of Directors,
3. Reading the 2024 Auditor's Reports,
4. Reading, discussion and approval of the 2024 Financial Statements,
5. Release of the members of the Board of Directors with regard to the 2024 activities,
6. Resolution on the Board of Directors' proposal on dividend distribution
7. Election of the members of the Board of Directors and determination of their terms of office,
8. Determination of monthly gross salaries payable to the members of the Board of Directors,
9. Election of the Auditor and Group Auditor,
10. Briefing of the transactions carried out during the period within the scope of the share buy-back program in effect,
11. Approval and briefing of the donations and grants made by the Company in 2024,
12. Determination of the upper limit for donations to be made in 2025,
13. Granting permission to the Chairperson and the Members of the Board of Directors for the activities under the Articles 395 and 396 of the Turkish Commercial Code,
14. Wishes and remarks.

2024 at a Glance

Sabancı Holding's dynamic portfolio management aligned with net zero transition and global growth strategies continued in 2024.



Sabancı Holding in Brief

Sabancı Holding continues to create value for all its stakeholders in line with its higher purpose: “We unite Türkiye and the World for a sustainable life with leading enterprises.”



Hacı Ömer Sabancı Holding A.Ş. (Sabancı Holding), Türkiye’s leading investment holding company, is an investment holding company engaged in a wide variety of business activities through its subsidiaries and affiliates, mainly in the banking, financial services, energy and climate technologies, material technologies, mobility solutions and digital sectors.

Sabancı Holding coordinates and supports the finance, strategy, business development, legal, human capital and sustainability functions of Group companies. The Holding aims to ensure that Group companies operate in a manner that is profitable and sustainable with favorable competitive conditions. In addition, Sabancı Holding sets and monitors the investor relations and corporate governance practices that apply across Sabancı Group.

Sabancı Holding is managed by an Executive Committee, a team of senior executives including the Chief Executive Officer, Group Chief Financial Officer, Strategic Business Unit Presidents and function-based Group Presidents. The Executive Committee is mainly responsible for major capital allocation decisions and reports to the Board of Directors, which is the ultimate decision-making body of the Holding.

Sabancı Holding’s higher purpose is to unite Türkiye and the World for a sustainable life with leading enterprises. With this core reason for being, Sabancı Holding works to create value for its stakeholders. As of the end of 2024, Sabancı Group companies supply their products and services around the globe with more than 60 thousand employees in 17 countries worldwide. Sabancı Holding’s multinational business partners include leading global companies such as Ageas, Bridgestone, Carrefour, E.ON, Heidelberg Materials, and Skoda. Sustainability is a central aspect of Sabancı Holding’s higher purpose. To this end, the Holding has adopted a target of net zero emissions and net zero waste by 2050.

Sabancı Holding is registered with the Capital Markets Board, the securities regulator of Türkiye. Since 1997, Sabancı Holding has been listed on Borsa Istanbul. The Sabancı Family jointly controls Sabancı Holding as a majority shareholder, while 53.23% of the Holding’s shares is publicly traded. As of year-end 2024, Sabancı Holding and its 11 listed subsidiaries’ shares constitute around 6% of the total market capitalization of Borsa Istanbul. At the end of 2024, Sabancı Holding’s net asset value reached USD 10.6 billion, marking an annual increase of 20%.



17 Countries Worldwide



60 Thousand+ Employees



* Represents England and Northern Ireland

Message from the Chair

Building upon our 100 year legacy and a global footprint spanning 17 countries coupled with our advanced technological capabilities, we are evolving from “Sabancı of Türkiye” to “Sabancı of the World.”

Two years ago, we established a Digital Strategic Business Unit, laying the groundwork for our digital strategy. Last year, we identified digital and artificial intelligence transformation as a top five strategic priority of Sabancı Group.

Dear Investors, Business Partners, and Esteemed Employees,

Global geopolitical uncertainties present challenges for us all. The world struggles with inflation and economic pressures, and Türkiye faces a critical juncture. Global power dynamics are shifting, and the fragility of globalization and international trade is increasingly apparent.

Technological advancements reshape the world while simultaneously exacerbating challenges such as inequality and the climate crisis. In this environment, the role of science and technology becomes paramount.

The change in US presidency and subsequent protectionist policies provide key indicators of this new era. The emphasis on traditional Western values, such as democracy and the welfare model, is being questioned, while the influence of China and Far East in key strategic sectors is growing.

In this rapidly evolving and polarized global economy, those who invest in the constructive, unifying and transformative power of technology will shape both the world economy and geopolitics.

We are navigating a period of business transformation, actively leading the change and leveraging it for strategic advantage.

Artificial intelligence, while presenting certain challenges and even concerns, is influencing every aspect of our lives.

It is crucial to approach this fundamental shift with a balanced perspective.

Yes, risks clearly exist, especially for those who resist technological advancements or fail to actively participate in this evolution.

However, this new era also presents extraordinary opportunities.



We are proud that Sabancı is recognized not merely as a group of companies but as a symbol of shared values.

As we celebrate our 100th year in 2025, we must view Sabancı Group’s strategic transformation from an opportunity perspective. Our focus on technology, innovation and sustainability will position us for continued success.

Building upon our 100 year legacy and a global footprint spanning 17 countries coupled with our advanced technological capabilities, we are evolving from “Sabancı of Türkiye” to “Sabancı of the World.”

Two years ago, we established a Digital Strategic Business Unit, laying the groundwork for our digital strategy. Last year, we identified digital and artificial intelligence transformation as a top five strategic priority of Sabancı Group.

A key milestone this year was the development and approval of our 2024–2029 strategic roadmap by our Board of Directors. Our management team, led by Cenk Alper, presented this plan, outlining our strategic direction and generating excitement among us for Sabancı of Future.

This focus on digital transformation is now a cornerstone of our 2024–2029 strategic roadmap, guiding us toward our goal of expanding our digital business and establishing a strong leadership position in this transformation.

The roadmap also outlines our ambition to double our Net Asset Value (NAV) over the next five years, with a focus on sustainable, digital, and scalable growth. It also includes steps to significantly increase the share of our digital business within our portfolio.

Just as sailors chart their course and harness the winds to reach their destination, we are embarking on this journey into the future with a clear vision and a commitment to our continued success.

Esteemed Stakeholders,

Our businesses and business practices are evolving in response to a rapidly changing world.

However, amid this transformation, certain core principles remain constant.

These are the enduring values of Sabancı...

Since Hacı Ömer Sabancı sowed the first seeds of our Group in 1925, Sabancı has consistently embraced progress and modernization across all its endeavors.

This has been achieved by prioritizing teamwork and collaboration, maintaining humility, adhering to a results-oriented approach, and upholding the highest standards of trust.

These defining values will guide us as we embark on our second century.

Our 100th year marks a major milestone as we leverage our rich heritage to confidently shape the future. We are particularly proud that Sabancı is recognized not merely as a group of companies but as a symbol of shared values.

As we move forward, we will continue to embrace the responsibilities inherent in our “Sabancı of the World” vision and our Group Commitment.

Our more than 60 thousand employees will be instrumental in achieving this.

I extend my sincere gratitude to our employees, business partners and shareholders for their many contributions to our success in 2024.

Yours sincerely,

Güler Sabancı
Chair

Letter from the CEO

We are fast moving towards a future in which technology will fundamentally reshape competition, and where the control of data and information may become more valuable than traditional natural resources.

“Sustainable, Digital and Scalable” forms the foundation of our growth strategy for the upcoming period.

Dear Investors, Business partners, and Esteemed Employees,

We are currently confronting numerous global and local challenges.

Despite the difficulties we encounter, we remain confident in our resilience, determination, and – above all – our strategic direction.

While geopolitical uncertainties cloud the world’s future, we are also witnessing a period of profound technological transformation globally.

The speed of technological advancement, particularly in artificial intelligence, has accelerated to unprecedented levels. This progress is expected to continue and even gain pace.

We are fast moving towards a future in which technology will fundamentally reshape competition, and where the control of data and information may become more valuable than traditional natural resources.

In Türkiye, we continue to address high inflation. Actions taken in 2025 and beyond will be critical to achieving sustained success in our efforts to manage inflation. We would like to see the implementation of economic normalization measures across all sectors, especially in strategic areas such as finance and energy, and for these measures to be implemented swiftly.

The disparity between inflation and currency devaluation, especially over the past year, has presented a complex operating environment for Turkish companies pursuing export-led growth. This situation has also placed significant cost pressures on our Group’s exporting entities, as reflected in our 2024 financial statements.



Healthy leverage level provides us with additional flexibility to pursue global growth initiatives during our current investment cycle.

Macroeconomic measures implemented under the disinflationary program impacting numerous sectors including banking and energy, in addition to the gap between inflation and the devaluation of the Lira in Türkiye have constrained our financial performance this year. Although banks are exempt from inflation accounting, diversified groups like ours, which consolidate banks, face a challenge to profitability under inflation accounting. This is because banks with strong cash positions are severely punished by inflation accounting in our consolidated financials.

Despite these challenging conditions, our businesses continued to demonstrate a solid operational performance, successfully navigating this environment with support from our B2B portfolio. In 2024, Sabancı Holding delivered 6 percent combined top line growth in real terms. More importantly, our operational profitability is impressive, with consistent quarterly improvements in our non-bank EBITDA margins throughout the year. Our net debt/EBITDA⁽¹⁾ ratio increased slightly due to strategic investments, but remained comfortably below two times. This healthy level supports our Group policy, providing us with additional flexibility to pursue global growth initiatives during our current investment cycle.

In addition to this summary, I would like to share some insights into key developments within select business lines during the year.

- **Energy Generation:** Enerjisa Üretim recorded significant progress on the 1,000 MW YEKA RES-2 project, one of Europe’s largest onshore wind power initiatives. To support the development of 750 MW of this project, a loan agreement of over USD 1 billion was secured in 2024.

Enerjisa Üretim, with its total installed capacity of 3,872 MW, is poised to strengthen its position as Türkiye’s leading private electricity generator. By the end of 2028, the company anticipates reaching an installed capacity of at least 6,250 MW, which would further bolster its position in Türkiye’s private sector electricity generation.

⁽¹⁾ Non-bank combined.

- **United States Expansion:** In pursuit of Sabancı Group’s objective to extend its power generation expertise to the United States, our 272 MW Cutlass II solar power plant was completed and commissioned – our first SPP in the region. Construction of the 232 MW Oriana Solar Power Plant is progressing in line with our projections and we have finalized all financing arrangements, including securing USD 137 million from a Tax Equity Investor. These endeavors represent significant strides towards our stated goal of achieving 1,000 MW of installed capacity in the United States in the near term.

- **Climate Technologies:** As we expand our footprint in renewable energy, we are committed to our vision of being a key player in the field of climate technologies. We are taking proactive steps to innovate in the United States. Sabancı Climate Ventures increased its portfolio of fund and company investments to 14 worldwide. These initiatives are expected to play a crucial role in Sabancı’s future vision, with products scheduled for commercialization in the near and medium term.

- **International Acquisition:** In 2024, Çimsa acquired 94.7 percent of the shares of Mannok Holdings DAC, an Ireland-based company and a leading player in its sector within Europe and the UK. This acquisition marks the largest overseas expansion in our Group’s recent history.

- **Digital Business Growth:** We increased our emphasis on our digital business line in 2024. As part of this focused growth strategy, we acquired an additional 65 percent of the shares of Bulutistan (ICT Bulut Bilişim A.Ş.), a cloud tech company providing services in Türkiye and internationally since 2015. This acquisition increases our total effective ownership in Bulutistan to 75.5 percent.

Letter from the CEO

Our Holding has been recognized among the top 500 companies in Time Magazine's "World's Best Companies - 2024," a prestigious list compiled in collaboration with Statista.

- **Banking:** In 2024, Akbank expanded its credit support to the Turkish economy to a total of TL 1 trillion 728 billion, with TL 1 trillion 376 billion in cash. The bank continues to support the growth and development of the real sector, maintaining a strong consolidated capital adequacy ratio of 20.2 percent.
- **Insurance Innovation:** Sabancı Ageas Sağlık Sigorta A.Ş., established in August 2022 within our Financial Services Group and now operating as Medisa, completed its branding process. Medisa activated all its systems in 2024 and launched Türkiye's first cloud-based insurance platform, radically changing the customer experience in the healthcare ecosystem.

Esteemed Stakeholders,

We are proud that Sabancı is positioned among the pioneering diversified investment holding companies globally, distinguished by a business culture that measures success beyond mere financial metrics. We prioritize the value created within the value chain, the benefits provided to society, and the sense of purpose fostered among our employees.

I would like to emphasize a particular achievement. We understand that many investors are keen to see us recognized on global rankings such as the Fortune 500, which is based on turnover. However, this year, we believe we have achieved a more significant distinction. Our Holding has been recognized among the top 500 companies in Time Magazine's "World's Best Companies - 2024," a prestigious list compiled in collaboration with Statista. The scores for these organizations, designated by Time Magazine as "Companies that change the world," are determined by employee satisfaction surveys, revenue growth, and ESG data. These three factors are pivotal to success in the today's economy.

Furthermore, eight of our 11 Sabancı Group companies reporting to the CDP Climate Change Program achieved an 'A' score, elevating them to the Global Leadership level. This represents an increase from five of our companies recognized in this key area the previous year, achieving our highest representation rate to date. Of the remaining three companies, one is listed on the Türkiye Leaders list, and two are represented at the Management level.

Additionally, in 2024, we received the EFQM Global Award, a prestigious recognition from the European Foundation for Quality Management. At the event, where achievements are symbolized with diamonds, we were awarded a total of six diamonds. We were recognized globally for our sustainability strategy and approach, and honored with the "Outstanding Achievement for Sustainability" title.

Esteemed Stakeholders,

The initiatives undertaken by our Group companies are integral to a strategic plan shared with our investors in London in October 2024. At the conference, attended by over 100 representatives from leading global financial institutions, we unveiled our five-year roadmap for 2024-2029.

The conference's theme, "Sustainable, Digital and Scalable" forms the foundation of our growth strategy for the upcoming period. We will develop a more balanced portfolio over the next five years, investing in energy and climate technologies, material technologies, mobility solutions, and digital technologies, alongside our banking and financial services businesses. Our Group companies will adopt global best practices in new growth areas while maintaining and expanding their core operations.

In this momentous year, we will reaffirm the values that Sabancı represents, values without which our existence would be incomplete. By doing so, we will align Sabancı's values with the future.

In line with this strategic plan, our primary objective is to double our Holding's net asset value⁽¹⁾ from approximately USD 10 billion at the end of 2024 to around USD 20 billion by 2029. We will also enhance the return on our portfolio, aiming to increase our weighted average cost of capital (WACC) adjusted return by at least 100 basis points, achieving a range of +120-150 basis points within the next five years. Furthermore, we target expanding the foreign currency share of our revenues⁽²⁾ from approximately 20 percent in 2024 to over 30 percent. Concurrently, we will continue our investments in Türkiye and abroad with steadfast determination. We aim to boost our capital expenditures (CAPEX) to revenues ratio⁽²⁾ from 13.5 percent in 2024 to 15-20 percent over the next five years. This increase signifies our unwavering commitment to accelerate our investment pace.

In this pivotal endeavor to double the net asset value of our Group, our talent pool will be a critical asset. In today's landscape, the competition for talent is increasingly intense. In response, and as part of Sabancı's broader responsibilities, we launched a significant initiative for our country and our Group: the Sabancı Youth Mobilization.

The Sabancı Youth Mobilization provides young individuals, entrepreneurs and academics with access to our technological expertise through our Technology and Impact Centers nationwide. It also equips them with future leadership skills through comprehensive training and support programs. As is fitting for our legacy, we are connecting Türkiye, which Atatürk unified with railway networks nearly 100 years ago, with digital networks. Within three years, we aspire to reach thirty thousand young people in our mission to transform brain drain into brain power.

Esteemed Stakeholders,

We are experiencing a year of historical significance for Sabancı Group.

As we commemorate the 100th anniversary of our Group's founding, we acknowledge the growing weight of responsibility upon our shoulders.

In this momentous year, we will reaffirm the values that Sabancı represents, values without which our existence would be incomplete. By doing so, we will align Sabancı's values with the future. We will be an organization that not only participates in the game but also shapes and advances the game in the fields of materials, mobility, digital technology, energy, and climate technologies, contributing to a better world. As "Sabancı of the World," we will once again demonstrate our leadership and exemplary role in Türkiye and globally.

I extend my sincere gratitude for your trust and continued partnership on this journey.

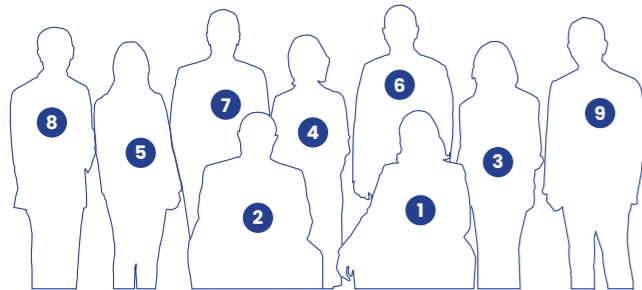
Yours sincerely,

Cenk Alper
Board Member and CEO

⁽¹⁾ Excluding cash. ⁽²⁾ Non-bank combined.

Board of Directors

- 1 **GÜLER SABANCI**
Chair
- 2 **EROL SABANCI**
Vice Chair
- 3 **SUZAN SABANCI, CBE**
Board Member
- 4 **E. MELİSA SABANCI TAPAN**
Board Member
- 5 **SERRA SABANCI**
Board Member
- 6 **CENK ALPER**
Board Member and CEO
- 7 **HAYRİ ÇULHACI**
Independent Board Member
- 8 **HÜSEYİN GELİS**
Independent Board Member
- 9 **MEHMET KAHYA**
Independent Board Member



Board of Directors

Güler Sabancı Chair

Güler Sabancı was born in Istanbul. After finishing high school education at TED Ankara College, she graduated from Boğaziçi University, Department of Business Administration.

Güler Sabancı is the Chair of Sabancı Holding since 2004, one of the leading and most reputable multi-business groups of Türkiye, operating in 14 countries.

Chair of the Board of Trustees of the Sabancı Foundation, Güler Sabancı is also the Founding Chair of Sabancı University and Chair of the Sakıp Sabancı Museum.

Güler Sabancı is among "World's 100 Most Powerful Women" lists by international media organizations.

The first female member of the European Round Table for Industry, she sits on the MIT Energy Initiative's External Advisory Board. She is also a member of The Trilateral Commission and TÜSİAD.

Besides being an effective industrialist, prominent business figure, and renowned art-enthusiast, she has also been accepted as one of the most influential women in the region for her work on gender equality and social development. Her remarkable success has been recognized internationally with numerous awards, including the David Rockefeller Bridging Leadership Award, the Clinton Global Citizen Award, the Raymond Georis Prize for Innovative Philanthropy, and the European School of Management Responsible Leadership Award. In recognition of her contributions to sustainability, Güler Sabancı was honored with the European Sustainability Award – Prix Film4climate at the 36th European Film Awards organized by the European Film Academy in 2023 for the sustainability-focused efforts of the Sabancı Foundation Short Film Competition.

Additionally, in 2024, during the 100th anniversary of diplomatic relations between Japan and Türkiye, she became the first Turkish woman to be honored with one of Japan's most prestigious awards, the "Order of the Rising Sun, Gold Rays with Neck Ribbon."

Güler Sabancı is the author of the book "Founding a University," published in 2020.

Erol Sabancı Vice Chair

Erol Sabancı served as a member of the Akbank Board of Directors between 1967 and March 2018. For a decade beginning from March 1998 Erol Sabancı was the Chairman of the Board of Directors. He has been a Consultant to the Board of Directors since 26 March 2018. Erol Sabancı also serves as Vice Chairman of the Board of Directors of Sabancı Holding.

Suzan Sabancı, CBE Board Member

Suzan Sabancı is the Chairman of Akbank. Ms. Sabancı is also a board member of Sabancı Holding and a member of the Board of Trustees of Sabancı University and the Sabancı Foundation. In 2009, Ms. Sabancı founded the Akbank International Advisory Board and currently serves as its chairman.

Ms. Sabancı is a member of the Institute of International Finance Board of Directors and Emerging Markets Advisory Board, Harvard University's Global Advisory Council, Harvard Business School's Global Leaders Circle, and an emeritus member of the Harvard Business School's Middle East and North Africa Advisory Board. Suzan Sabancı is also co-chair of the New York-based American-Turkish Society, as well as a member of the Global Board of Advisors at the Council on Foreign Relations (CFR), the Board of Managing Directors of Venetian Heritage, Inc., and the Cultural and Social Affairs Committee of the Serpentine Council, respectively.

From 2009 to 2016, Ms. Sabancı sat on the Global Board of Advisors of Chatham House and she is currently a member of the Chatham House Chairman's Circle. Having previously served as an Advisory Board Member for The Prince's Charities, Ms. Sabancı is currently a Patron of Prince's Trust International, a highly prestigious charity organization set up by King Charles III.

Suzan Sabancı is a founding member and board member of the leading high-impact entrepreneurship movement, Endeavor Türkiye, a founding and honorary member of the Women Entrepreneurs Association of Türkiye, and chairman of the Executive Advisory Board and member of the board of patrons of the Contemporary Istanbul Art Fair.

Suzan Sabancı holds a BA in Finance from Richmond College in the UK and an MBA from Boston University in the USA. Ms. Sabancı has two children.

E. Melisa Sabancı Tapan Board Member

Elçin Melisa Sabancı Tapan earned her BA in International Business and Psychology at Richmond University in London before completing her graduate studies in Economics and Political Development at Columbia University in New York. During these years, she pursued additional training at consultancy firms including BCG and PwC, the International Energy Agency, and Sabancı Holding. Later, she completed a management trainee program at Marshall Wace.

E. Melisa Sabancı Tapan has worked in various fields, leading diverse projects ranging from financial inclusion to sustainable industry. Focusing her knowledge and experience around initiatives targeting social impact, she founded Gate 27 in the autumn of 2019 to support value creators, artists and projects centered on sustainability and economic development. She has since overseen Gate 27's growth, establishing collaborations with leading institutions in the art world.

E. Melisa Sabancı Tapan concentrates on social entrepreneurship in both her professional and personal work. She supports Sabancı Foundation and acts as an advisor in social responsibility projects with a number of different civil society organizations in line with the vision of Sabancı Foundation, Sabancı University and the Sakıp Sabancı Museum.

E. Melisa Sabancı Tapan is a member of the Board of Directors at Sabancı Holding and Vista Turizm A.Ş., and a member of the Board of Trustees at Sabancı University. She is also a member of the Tate International Council, YPO (Young Presidents Organization) and TÜSİAD.

Serra Sabancı

Board Member

Serra Sabancı was born in Adana in 1975. She graduated from the University of Portsmouth, and then from the Istanbul Bilgi University Department of Economics at the top of her class. She began her professional career at Temsa, then received training on mergers and acquisitions and corporate governance at the Institute of Directors (IoD) in London.

Acting as a Board Member and Acting Chair at various Sabancı Group companies, including in textiles, chemicals, automotive, and cement, Serra Sabancı also served on the Audit Committee for five years at Sabancı Holding.

Serra Sabancı is currently a Member of the Board of Directors at Sabancı Holding, and a Member of the Board of Trustees at Sabancı University and Sabancı Foundation. She leads and supervises the Foundation's project on environmental awareness and animal rights protection for preschool and primary age groups. Serra Sabancı speaks Greek.

Cenk Alper

Board Member and CEO

Cenk Alper has been serving as the CEO and a Board Member of Sabancı Holding since 2019, leading the sustainable, technology-driven, entrepreneurial, and operational excellence transformation of the Group's business areas, while working diligently for the maturation of these concepts on both global and Turkish scales.

Between 2017 and 2019, Mr. Alper served as the President of Sabancı Holding Industrial Group, where he particularly spearheaded the global expansion of the group in the fields of mobility and material technologies.

From 2007 to 2017, he held successive positions as CTO, COO, and then CEO at Kordsa, guiding the company's transformation into an advanced material and technology company and executing its secondary public offering.

Cenk Alper's career in Sabancı Group began in 1996 at the Sabancı-Bekaert partnership, Beka. Between 2002 and 2007, he gained international business operations experience by holding managerial positions within Bekaert in Belgium and the USA.

In addition to his executive roles, Mr. Alper contributes to discussions on business and sustainability by being a part of various boards and councils, including the Global Impact Coalition CEO Advisory Board and Chapter Zero Türkiye Advisory Board as well as being a member of the Turkish Industry and Business Association (TÜSİAD), the World Economic Forum (WEF) and the CNBC ESG Council, and WORLD.MINDS. Furthermore, Mr. Alper has been appointed as a member of the prestigious committee of the World Business Council for Sustainable Development (WBCSD), effective January 1, 2025.

Cenk Alper holds a bachelor's and master's degree in Mechanical Engineering from the Middle East Technical University and has completed an MBA at Sabancı University.

Hayri Çulhacı

Independent Board Member

Having graduated from Ankara University Faculty of Political Sciences in 1978, Hayri Çulhacı obtained his MBA degree from Northeastern University, USA in 1986.

Between 1979 and 1990, he assumed various audit and management positions at the Ministry of Finance.

Having joined Akbank as Executive Vice President in 1990, Mr. Çulhacı became an Executive Director in 2009 and also served as the Vice President of the Executive Board, Chairman of the Audit Committee, Corporate Management Committee and High Level Risk Committee from 2010 on. He retired in 2020.

Hayri Çulhacı was also a member of the Board of Aksigorta A.Ş. and Avivasa and Chairman of Ak Yatırım Menkul Değerler A.Ş. and Ak Portföy Yönetimi A.Ş. Currently, he is the Vice Chairman and a member of the Board of Trustees of Sabancı Foundation.

Hüseyin Gelis

Independent Board Member

Hüseyin Gelis studied micro- and macroeconomics at the University of California, Berkeley, and pursued business administration at the University of Phoenix, Arizona, graduating in 1990. He began his professional career in 1976 at a Siemens telecommunications manufacturing plant, where he took on various roles in research and development (R&D), manufacturing, PBX systems, planning, logistics organization, and strategic purchasing. In 2000, Mr. Gelis was appointed Chief Financial Officer (CFO) and Vice President at Siemens India. In 2005, he was recognized by Business Today magazine as one of the top 10 CFOs among Fortune 500 companies. Between 2005 and 2007, Mr. Gelis served as Vice President and CFO at Siemens Canada, and on October 1, 2007, he became the Chairman of the Board and CEO of Siemens Türkiye. In this role, Hüseyin Gelis is responsible for the overall strategic management and leadership of all Siemens operations in Türkiye.

From 2015 to 2022, he chaired TÜSİAD's Germany Network Working Group and participated in the G20/B20 Turkey Digitization Working Group in 2015. Mr. Gelis served as Vice President of YASED from 2019 to 2021 and First Vice President from 2021 to 2023. In 2018, he signed the PWN CEOs' Manifesto, advocating for gender equality, and took on the role of Equality Ambassador. Mr. Gelis also serves as Chairman of the Board of Directors of the TÜSİAD Berlin Bosphorus Initiative (BBI) and is a member of the High Advisory Board of the Darüşşafaka Cemiyeti. On November 28, 2017, the President of Germany honored Hüseyin Gelis with the Order of Merit for his contributions to strengthening economic, political, and cultural ties between Türkiye and Germany.

Mehmet Kahya

Independent Board Member

Mehmet Kahya, who completed his undergraduate education at Yale University with a double major BS degree in chemical engineering and economics (1973), received his MBA degree in finance, marketing and operations research at the Kellogg School of Management (1975).

He started his professional career at Sabancı Holding at Sasa A.Ş. as the Chief of Management Services (1975-1980) and later served as the President of MKM International (Netherlands, 1980-1984) and Sibermetik Sistemler (1984-1986), both of which he founded. Mehmet Kahya served as Vice President and President of Temsa (1986-1990), Founding Vice President of Toyotasa (1990-1994) as well as a member of the Sabancı Holding Planning and Steering Council and a Board Member of Temsa, Toyotasa, Susa and Sapeksa.

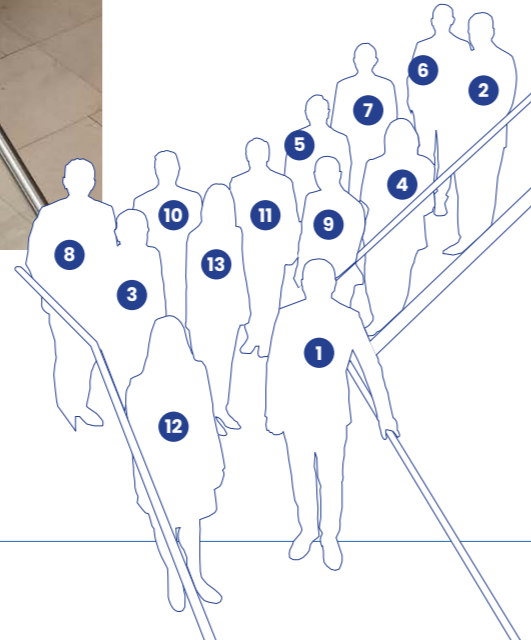
Mehmet Kahya was Managing Director and Deputy Chairman of the Board of Directors of CarnaudMetalbox between 1994 and 1998, and then President of Uzel Makine and Executive Board Member of Uzel Holding (1998-2001), General Manager of DYO and Vice President of Yaşar Holding Paint Group (2001-2002), Executive Board Member of Sarten Ambalaj (2002-2003), Vice Chairman of the Board of Gierlings Velpor (Portugal, 2003-2005) and President of Assan Aluminum (2004-2006).

Mehmet Kahya was an Independent Board Member of Çimsa, Yünsa, Sasa, Yaşar Holding, Altinyunus, DYO, Viking Kağıt Board of Directors. He continues to contribute as a consultant for strategy, restructuring, profitability transformation, growth, acquisition and merger projects through Kronus, of which he is the founder. At the same time, he serves as an Independent Board Member at Sabancı Holding, as a Board Member at Electrosalus and as a shareholder consultant at various companies.

Executive Committee



- 1 **CENK ALPER**
Board Member and CEO
- 2 **BURAK ORHUN**
Material Technologies
- 3 **CEVDET ALEMDAR**
Mobility Solutions
- 4 **FİLİZ KARAGÜL TÜZÜN**
Corporate Brand Management and Communications
- 5 **FUAT ÖKSÜZ**
Audit and Secretary General
- 6 **GÖKHAN EYİĞÜN**
Strategy and Business Development
- 7 **HAKAN BİNBAŞGİL***
Banking
- 8 **HALUK DİNÇER***
Financial Services
- 9 **KIVANÇ ZAIMLER**
Energy
- 10 **MAX SPEUR**
Digital
- 11 **N. ORHUN KÖSTEM**
Finance
- 12 **ŞEBNEM ÖNDER**
Legal and Compliance
- 13 **YEŞİM ÖZLALE ÖNEN**
Human Capital and Sustainability



* Effective April 1, 2025, the Financial Services Strategic Business Unit (SBU) and the Banking SBU of Sabancı Holding will be merged into a single structure as Haluk Dinçer will leave his role as Sabancı Holding Financial Services Group President as of March 31, 2025. Accordingly, Hakan Binbaşgil, who currently serves as Sabancı Holding Banking Group President, will continue to serve as Sabancı Holding Banking and Financial Services Group President.

Cenk Alper

Board Member and CEO

Cenk Alper has been serving as the CEO and a Board Member of Sabancı Holding since 2019, leading the sustainable, technology-driven, entrepreneurial, and operational excellence transformation of the Group's business areas, while working diligently for the maturation of these concepts on both global and Turkish scales.

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From 2007 to 2017, he held successive positions as CTO, COO, and then CEO at Kordsa, guiding the company's transformation into an advanced material and technology company and executing its secondary public offering.

Cenk Alper's career in Sabancı Group began in 1996 at the Sabancı-Bekaert partnership, Beksa. Between 2002 and 2007, he gained international business operations experience by holding managerial positions within Bekaert in Belgium and the USA.

In addition to his executive roles, Mr. Alper contributes to discussions on business and sustainability by being a part of various boards and councils, including the Global Impact Coalition CEO Advisory Board and Chapter Zero Türkiye Advisory Board as well as being a member of the Turkish Industry and Business Association (TÜSIAD), the World Economic Forum (WEF) and the CNBC ESG Council, and WORLD.MINDS. Furthermore, Mr. Alper has been appointed as a member of the prestigious committee of the World Business Council for Sustainable Development (WBCSD), effective January 1, 2025.

Cenk Alper holds a bachelor's and master's degree in Mechanical Engineering from the Middle East Technical University and has completed an MBA at Sabancı University.

Burak Orhun

Material Technologies

Burak Orhun embarked on his professional career at Mercedes Benz Türk and later continued his career in the United States, holding management positions at various leading organizations such as Thomson Corporation Reuters and CapitalOne Financial.

In 2009, Mr. Orhun joined Oyak Group in Türkiye, where he led the Group's M&As and new investment projects until 2018. During this period, he also served as an executive board member and chairman at the Group's chemical and energy companies in Türkiye and abroad.

In 2018, Mr. Orhun joined Sabancı Holding as Head of Strategy and Business Development. He served as the Group President of Sabancı Holding's Building Materials Group from May 2021 to April 2024, and was appointed as the Group President of Materials Technologies in April 2024. Additionally, Mr. Orhun serves as Chairman at Kordsa, Afyon Çimento, Akçansa, and Çimsa as well as a board member at Teknosa.

Burak Orhun holds a Bachelor's degree in Economics from Boğaziçi University. He has a Master's degree in Finance from George Washington University and an MBA from University of Pennsylvania – Wharton School of Business.

Cevdet Alemdar

Mobility Solutions

Cevdet Alemdar joined Sabancı Group in 1993 and took various leadership positions, respectively at Beksa, Sakosa, Kordsa, Temsa İş Makinaları and Brisa.

During the first half of his career, he led manufacturing investments in Türkiye and managed factories serving the tire industries in Brazil, Thailand and China. Returning to Türkiye, he has steered Kordsa's R&D and innovation processes as VP of Technology and Market Development.

From 2013 onwards, as CEO, Mr. Alemdar steered Temsa İş Makinaları's transformation from a construction equipment company to a Komatsu heavy machine and Volvo truck provider in Türkiye. Subsequently, from 2017, he led Brisa, a joint venture of Bridgestone and Sabancı Holding, a prominent global tire manufacturer and leader of Türkiye's tire and mobility solutions. From April 2020, he worked as Sabancı Holding's Industrials SBU President. Since April 2024, he has led Sabancı Holding's Mobility Solutions SBU as President. He is also the Chairperson of the Board of Brisa, Temsa Skoda Transportation and Temsa Motorlu Araçlar, and a member of the Board of Teknosa.

In addition, he is SUNUM (Sabancı University Nanotechnology Research and Application Center)'s Chairperson of the Board, a board member at TÜSIAD, Chapter Zero Steering Committee Chairperson. Mr. Alemdar's career reflects a breadth of experience in industrial engineering and business management across different regions and sectors.

Cevdet Alemdar holds a Bachelor of Science in Industrial Engineering from Boğaziçi University, obtained in 1992, and an MBA from Sabancı University, completed in 2000.

Filiz Karagül Tüzün

Corporate Brand Management and Communications

Filiz Karagül Tüzün embarked on her career at Hürriyet as the Advertising and Research Manager.

In the subsequent years, Mrs. Tüzün expanded her experience in the media and marketing sector. Between 1996 and 1997, she held the position of Marketing Manager at NTV. This role was succeeded by her tenure as the General Coordinator at the International Advertising Association from 1997 to 1999.

Mrs. Tüzün's career then transitioned to the telecommunications industry when she joined Turkcell Group in 1999. Her initial role was as the Corporate Sponsorships Coordinator, eventually progressing to Corporate Sponsorships Manager and later to Corporate Communications Director, a position she held until 2016.

Since 2016, Mrs. Tüzün has been part of Sabancı Holding, initially serving as the Corporate Communications Director. Her responsibilities and scope expanded over the years, culminating in her appointment as the President of the Corporate Brand Management and Communications Department at Sabancı Holding, effective from February 1, 2024.

Filiz Karagül Tüzün completed her secondary education at Saint-Benoit French High School, followed by an undergraduate degree in Business Administration from Bilkent University in 1994.

Fuat Öksüz

Audit and Secretary General

Fuat Öksüz completed his degree in Business Administration at Boğaziçi University in 1986. His professional journey commenced at Andersen Istanbul Office, where he began as an assistant auditor in the same year. Over the years at Andersen, he rose through the ranks to become a local partner in 1997 and an international partner in 2000, contributing significantly to the firm until the end of 2002. His early career was marked by roles in independent auditing and financial advisory.

Subsequently, Mr. Öksüz played a pivotal role in establishing and leading the Andersen Business Process Outsourcing practice, eventually taking on the leadership of the Andersen Business Consulting Practice. His tenure at Andersen was characterized by significant contributions to the firm's growth and diversification of services.

In 2003, Mr. Öksüz transitioned to Ernst & Young, where he served as a Partner for a year. January 2004 marked the beginning of his tenure at Sabancı Holding, initially as the Head of Audit. In this capacity, he also chaired the Sabancı Board of Ethics, aligning the organization's practices with ethical standards.

Executive Committee

Between 2010 and 2017, Mr. Öksüz's career took him to Enerjisa, a part of the Sabancı Group, where he undertook various critical roles. His responsibilities included serving as the CFO of Enerjisa Generation Company and Enerjisa Trading Company, where he shared management duties with the CEO. Additionally, he was the Enerjisa Group Head of Planning & Controlling, Head of Accounting, Reporting & Tax, and Head of Special Projects, taking part in the restructuring and the IPO process.

Since 2018, Mr. Öksüz has resumed his role as the Head of Audit at Sabancı Holding and the Chair of the Sabancı Holding Board of Ethics. In July 2022, he expanded his responsibilities by becoming Secretary General, further contributing to the strategic and operational oversight at Sabancı Holding.

Gökhan Eyigün Strategy & Business Development

Gökhan Eyigün began his professional journey at Arthur Andersen in 1998, focusing on Corporate Finance Advisory. In 2004, he played a pivotal role in establishing the Corporate Finance and M&A Advisory department at PricewaterhouseCoopers, where he subsequently led the department. His expertise in corporate finance and mergers and acquisitions guided his career path and contributed to his professional development.

In 2007, Mr. Eyigün joined Sabancı Group, initially contributing to the Strategy and Business Development department in various executive capacities until 2018. He served as the Secretary General of Sabancı Holding and the General Manager of Exsa, Tursa and AEO companies between 2018 and 2021. Additionally, from 2020 to 2021, he served as an Executive Board Member of Temsa Motor Vehicles.

In 2021, Mr. Eyigün was appointed Group President of Strategy and Business Development at Sabancı Holding, where he continues to contribute to the strategic direction and growth of the group. Alongside his primary role, he serves as Vice Chairman of the Board at Afyon Çimento, Çimsa, Exsa, and Temsa Motorlu Araçlar. He is also a board member at İklim Teknolojileri, Dx Technology Services and Investment BV, SabancıDx, Carrefoursa, and Temsa Skoda Ulaşım Araçları.

In addition to his executive and board responsibilities, Mr. Eyigün oversees Sabancı Ventures and Sabancı ARF Almost Ready to Fly, further demonstrating his leadership in various strategic initiatives of Sabancı Group.

Gökhan Eyigün completed his undergraduate studies in Management Engineering at İstanbul Technical University, graduating with honors in 1998. He later pursued an MBA at Rotterdam School of Management, graduating in 2004, and participated in several executive programs at Harvard Business School.

Hakan Binbaşgıl* Banking

Hakan Binbaşgıl is the Vice Chairman and Executive Board Member of Akbank. He also serves as the President of the Banking Group and Executive Committee Member of Sabancı Holding, Chairman of Akbank AŞ and Chairman of Akbank Ventures BV.

Mr. Binbaşgıl, who served as CEO at Akbank for nearly 12 years between 2012 and 2023, commenced his tenure with Akbank in 2002, assuming the role of Executive Vice President responsible for Change Management. In 2003, he became the Executive Vice President overseeing Retail Banking and in 2008, he ascended to Deputy CEO. Starting in 2002, he spearheaded a multitude of initiatives encompassing strategic direction setting, restructuring, digitalization, technology, corporate identity, change management, talent building and cultural transformation.

Prior to joining Akbank, Mr. Binbaşgıl worked as a Management Consultant in the London and İstanbul offices of Accenture, and as Executive Vice President in a different private sector bank.

** Effective April 1, 2025, the Financial Services Strategic Business Unit (SBU) and the Banking SBU of Sabancı Holding will be merged into a single structure as Haluk Dinçer will leave his role as Sabancı Holding Financial Services Group President as of March 31, 2025. Accordingly, Hakan Binbaşgıl, who currently serves as Sabancı Holding Banking Group President, will continue to serve as Sabancı Holding Banking and Financial Services Group President.*

Mr. Binbaşgıl has an extensive history of leadership roles, having held the positions of chairman and board member across numerous respected domestic and international organizations. Additionally, he has held the office of Term President at the Institut International D'Etudes Bancaires (IIEB), a prominent institution comprised of member banks from across Europe.

After graduating from Robert College, Hakan Binbaşgıl graduated from Bosphorus University, Faculty of Mechanical Engineering. Mr. Binbaşgıl later received master's degrees in business administration and finance from LSU.

Haluk Dinçer* Financial Services

Haluk Dinçer began his professional journey at General Motors Technical Center in 1985. In August 1995, he transitioned to Sabancı Group, initially taking on the role of Executive Board Member, and then in December 1995, as Executive Vice Chairman of Temsa. In October 2001, he assumed responsibilities within the Holding company, first as Food Group Vice President, and six months later, as Holding Executive Board Member and Food Group President. Mr. Dinçer took over as Food and Retail Group President in September 2004, and in March 2011, he was appointed as Retail and Insurance Group President.

In June 2016, after an organizational restructuring, Mr. Dinçer was named Insurance Group President and later in April 2020, Financial Services Group President. In this capacity, he currently serves as Chairman of the Board of Aksigorta, Agesa, Exsa, Tursa, and Ankara Enternasyonel Otelcilik, and as a Board Member of Brisa.

Beyond his corporate responsibilities, Mr. Dinçer has been actively involved in various business and industry associations. He served as President of TÜSİAD (Turkish Industry and Business Association) between 2014 and 2015 and is currently a member of the Council of TÜSİAD Presidents. He also served as President of Türkiye-U.S. Business Council (TALK) from 2008 to 2014. Since June 2019, he has been a member of the Geneva Association, contributing his expertise to international business and policy discussions.

Haluk Dinçer has a BSE degree in Mechanical Engineering and an MBA, both from the University of Michigan.

Kıvanç Zaimler Energy

Kıvanç Zaimler has been serving as the President of the Energy Group at Sabancı Holding since July 2018, overseeing roles as Chairperson at two of the sector's leading companies, Enerjisa Enerji and Enerjisa Üretim. Additionally, he is the Chair at Sabancı Climate Technologies in the USA, a company established to manage Sabancı Holding's international investments in renewable energy and climate ventures.

Mr. Zaimler joined Enerjisa in 2008, starting a career that began in natural gas trading and progressed through various General Manager roles at Electricity Distribution and Retail companies, eventually leading to his appointment as CEO. He played a pivotal role in the notable public offering of Enerjisa in 2018, one of the standout IPOs of that year. Today, he actively plays a key role in the transformations of Türkiye's largest companies in their respective sectors.

Beginning his professional journey in 1992, Mr. Zaimler has held various managerial positions in the private sector, shaping his career with the experience gained during this time. He completed his education in Industrial Engineering at İstanbul Technical University and Berlin Technical University, acquiring a solid foundation in both technical and managerial skills.

Furthermore, Mr. Zaimler contributes to Sabancı Holding's digital and technology-focused strategies, initially serving as the Chair at SabancıDx and currently as the Vice Chair of the Board.

Beyond his commitments in the energy sector, Mr. Zaimler is actively involved in non-governmental organizations. He serves as the Vice President of the World Energy Council Türkiye, a Board member at the Sabancı University İstanbul International Center for Energy and Climate (IIEC), an Advisory Council member at SHURA, and the Vice Chair of the Electricity Distribution Companies Association, ELDER, following his Chair role. He is also an Observer at COP Climate Summits and actively participates in the energy-related working groups of the World Economic Forum.

Additionally, Kıvanç Zaimler's history as a professional basketball player brings a unique perspective and discipline to his business and management roles.

Max Speur Digital

Max Speur has 30 years of global experience in the Technology and IT Services Industry. Mr. Speur received his Mechanical Engineering & Business Administration degree from Technische Hogeschool Rijswijk, MBA – Technology Science and Management from University of Twente and MBA Leadership Program – Mergers & Acquisitions from Henley Business School.

He started his career in 1992 at Royal Dutch Shell as Finance & Marketing Analyst and worked at Logica between 1993 and 2001 in various management positions. Mr. Speur then pursued his career at IBM. He worked at IBM Business Consulting Services as Partner-Managing Principal in Amsterdam between 2001 and 2003, and subsequently at IBM Global Services as Communication Sector Leader in the Asia-Pacific, Shanghai region from 2003 to 2005. Mr. Speur was appointed as Hewlett Packard Enterprise Services Vice President and Sales & Industry Leader in Singapore and Melbourne in 2005 and continued this role until 2011 when he founded AT10TION Group. He joined SunTec Business Solutions in 2012 as CCO & COO. In 2017, he was appointed as CEO of CCS Connects and pursued this role until 2021.

Prior to joining Sabancı Group, Max Speur was the founder and CEO of AT10TION Group, established in 2011. Mr. Speur's extensive experience and leadership roles at major technology and IT services companies highlight his deep expertise and contributions to the industry. In 2023, Max Speur joined Sabancı Group and was appointed Chief Digital Officer.

N. Orhun Köstem Finance

N. Orhun Köstem joined Anadolu Group in 1994, where he held several management roles until 2008. He was appointed as the CFO of Efes Breweries International in 2008. A year later, in 2009, he transitioned to the role of Corporate Finance Coordinator within Anadolu Group.

From 2010 to 2018, Mr. Köstem furthered his career at Coca-Cola İçecek, serving as the CFO between 2010 and 2016 and then as the Regional Director for the Middle East and Pakistan. He was the CFO of Anadolu Efes between 2019 and 2021.

Since July 1, 2021, Mr. Köstem has been the Group CFO of Sabancı Holding. In addition to his primary role, he holds significant positions across various organizations: Chairman of Carrefoursa, Vice Chairman of Sabancı İklim Teknolojileri, Member of the Board of Trustees of Sabancı University, and Member of the Board of Directors at Akbank, Kordsa, Enerjisa Enerji, and Enerjisa Üretim.

He was one of the co-authors of the book "Opening the Window to Capital Markets: From A to Z Initial Public Offerings and Investor Relations," published in 2009. His expertise has been recognized for many years by various national and international platforms. While included in the "Türkiye's Most Influential 50 CFOs" list compiled by BMI Business School and DataExpert in 2016, 2019, 2020, and 2021, he also received accolades as "Türkiye's Best CFO" at Thomson Reuters Extel's Investor Relations Awards in 2011 and 2013, and was named "Best CFO" in the Consumer

Sector in Emerging EMEA by Institutional Investor (II) in 2020. He was also distinguished by the "Best CFO" among industrials in the Emerging EMEA region for three consecutive years from 2022 to 2024 by II (renamed as Extel as of 2024). In addition, he was recognized as "Best CFO among BIST30 Companies" by the Turkish Investor Relations Society (TUYID) in 2022 and 2023.

Mr. Köstem, featured in the C-Suite Series – Fortune CFO 2022 list, is a member of the CFA Society İstanbul and the CFO Network of the World Business Council for Sustainable Development (WBCSD), reflecting his commitment to excellence in finance and sustainable development.

In 1991, Orhun Köstem completed his undergraduate studies in Mechanical Engineering at Middle East Technical University (METU), where he also obtained his MBA. Furthering his education, he acquired a master's degree in Finance and Corporate Law from Bilgi University.

Şebnem Önder Legal and Compliance

Şebnem Önder started her career at White & Case LLP in Türkiye as an Associate in 1994. She then took her expertise to New York between 1999 and 2000, working in the same capacity at the company's headquarters. Her tenure at White & Case LLP saw significant progression when she returned to Türkiye to serve as a Partner until 2014.

In 2014, Mrs. Önder transitioned to British American Tobacco (Türkiye & North Africa), where she took on the role of Legal Director. Her responsibilities expanded as she assumed the position of European Regional Head of Compliance between 2018 and 2022, overseeing compliance activities across the region.

Since September 2022, Mrs. Önder has been serving as the Legal and Compliance President at Sabancı Holding. In addition to her executive role, she holds board memberships at several Sabancı Group companies, including Akçansa, Brisa, Carrefoursa, Temsa Skoda Sabancı Ulaşım Araçları, and Sabancı Building Solutions B.V., contributing her legal and compliance expertise to the governance of these entities.

Şebnem Önder completed her law education at Ankara University Faculty of Law in 1994.

Yeşim Özlale Önen

Human Capital and Sustainability

Yeşim Özlale Önen began her professional journey in 1999 as an Associate Consultant at Davranış Bilimleri Enstitüsü. Her career trajectory took a new direction in 2003 when she joined Deloitte as a Senior Consultant, a position she held until 2005. In her role at Deloitte, she provided expert consultancy services in Human Resources through leveraging her background in psychology.

From 2005 to 2007, Mrs. Önen served as Project Manager at DDI Türkiye, where she managed various projects on human resources and organizational development, contributing to her growing expertise.

In 2007, Mrs. Önen's career path led her to Sabancı Holding, where she assumed the role of Group Human Resources Manager. Her tenure at Sabancı Group lasted until 2011, during which she played a key role in shaping the human resources strategies and practices within the group.

Mrs. Önen joined Korn Ferry in 2011 and served as Senior Client Partner from 2018 to March 2023 where she led various projects in Türkiye and EMEA.

Yeşim Özlale Önen is the Group President for Sabancı Holding Human Capital and Sustainability and Chief Diversity and Inclusion Officer since March 2023.

Mrs. Önen completed her secondary education at İzmir Amerikan Lisesi in 1993, followed by a bachelor's degree in psychology from Middle East Technical University in 1997, and a master's degree in clinical psychology in 1999. She is an ICF accredited executive coach.

Sabancı Holding Management

COMMITTEE MEMBERS

Corporate Governance, Nomination and Remuneration Committee:

- Mehmet KAHYA – Chairman (Independent Board Member)
- Suzan SABANCI, CBE – Member
- Serra SABANCI – Member
- Elçin Melisa Sabancı TAPAN – Member
- Şerafettin KARAKIŞ – Member

Audit Committee:

- Hüseyin GELİS – Chairman (Independent Board Member)
- Hayri ÇULHACI – Member (Independent Board Member)

Committee of Early Detection of Risk:

- Hayri ÇULHACI – Chairman (Independent Board Member)
- Suzan SABANCI, CBE – Member
- Serra SABANCI – Member
- Elçin Melisa Sabancı TAPAN – Member

Sustainability Committee:

- Hüseyin GELİS – Chairman (Independent Board Member)
- Hayri ÇULHACI – Member (Independent Board Member)
- Mehmet KAHYA – Member (Independent Board Member)

SENIOR MANAGEMENT*

Şerafettin Karakış

President, Tax, Accounting and Financial Regulations

Derya Özet Yalçı

Director, Sustainability

Devrim Baykent

Director, Treasury and Corporate Finance

Duygu Kayan Bulut*

Director, Brand Communication

Erdem Erdoğan

Director, Tax, Structure and Financial Regulations

Erkan Şahinler*

Director, Group Financial Control

İlker Yıldırım

Director, Accounting

Kerem Tezcan

Director, Investor Relations

Metin Demirel

Director, Digital

Murat Gençer

Director, Risk

Mustafa Özturan

Director, Employee Experience and Labor Relations

Olca Gürdal

Coordinator, Security

Seçkin Yelmen

Director, Investments and M&A

Seval Kor

Director, Human Resources

Taner Aytan

Director, Audit

Yeliz Erinçkan

Director, Strategy and Innovation

Shareholder Structure and Dividend Policy

Shareholders Holding More than 5% of Capital and Voting Rights as of 31.12.2024

Shareholder	Share in Total Capital (TL)	Ratio in Total Capital (%)	Voting Right Ratio (%)
Sakıp Sabancı Holding A.Ş.	291,901	13.90	13.90
Serra Sabancı	147,371	7.02	7.02
Suzan Sabancı Sabancı	143,673	6.84	6.84
Çiğdem Sabancı Bilen	143,673	6.84	6.84
Other	1,373,758	65.40	65.40
Total	2,100,376	100.00	100.00

Dividend Policy

Hacı Ömer Sabancı Holding A.Ş.'s Dividend Policy is to distribute dividend up to 20%, but not less than 5% of the distributable profit of the year calculated in accordance with the provisions of the Turkish Commercial Code, Capital Markets Legislation and the provisions of our Articles of Association, in cash and/or in the form of shares. Application of this policy is determined by the General Assembly in line with Hacı Ömer Sabancı Holding A.Ş.'s medium and long-term strategies, national and global economic conditions. Dividends will be distributed equally to all shareholders, regardless of their date

of issuance and acquisition within the legal period following the approval of the General Assembly on the date determined by the General Assembly. Hacı Ömer Sabancı Holding A.Ş. does not apply advanced dividend distribution policy. General Assembly can transfer a portion or all of the net profit to the extraordinary reserves. If Board of Hacı Ömer Sabancı Holding A.Ş. offers the General Assembly not to distribute dividend, the reason for not distributing dividends and information about the usage of undistributed profit needs to be presented to the shareholders at the General Assembly Meeting.

Dividend Performance (TL mn)	2020	2021	2022	2023	2024
Total Dividends Received	492	1,562	2,114	7,076	9,414
Total Dividends Paid Out	673	714	1,530	3,571	6,181
Outflows/Inflows	137%	46%	72%	50%	66%
Payout Ratio	18.0%	15.0%	12.7%	8.1%	40.1%

* As of December 31, 2024, Erkan Şahinler was appointed as CFO at Sabancı University effective March 1, 2025 and Huriye Pandul, who was CFO at Sabancı University until that date, was appointed as Group Finance Control Director at Sabancı Holding. Duygu Kayan Bulut has left Sabancı Group as of February 28, 2025.

Investor Relations and Share Buyback Program

The Capital Markets Day, held in London with the participation of Sabancı Holding's Chair, Güler Sabancı, was marked as the most spectacular Investor Relations event of 2024.

Sabancı Holding's investor relations (IR) philosophy centers on maintaining clear, comprehensive and consistent dialogue with the investment community in a timely and transparent manner to build trust and understanding. These communications are conducted in strict compliance with applicable laws, rules, and regulations and the corporate disclosure policy. The Investor Relations team also gathers and conveys investor insights to management, including feedback on Group performance, strategic decisions and potential market reactions. This feedback loop allows Sabancı Holding to proactively address concerns and align its actions with market expectations. Ultimately, Sabancı Holding's IR activities aim to ensure fair market value across all Group companies and lower the cost of capital to maximize shareholder return.

Operating within the Finance Group and adhering to the Capital Markets Board (CMB) Communiqué on Corporate Governance, Sabancı Holding's Investor Relations Department performs several key functions to ensure complete legal and regulatory compliance and effective investor communication. These include:

- Providing consultancy and support to Group companies' finance, IR and legal functions to improve investor relations activities and comply with the Turkish Commercial Code and Capital Markets Regulations.
- Establishing and monitoring consistent corporate governance standards across Sabancı Group for the benefit of all stakeholders.
- Representing Sabancı Group's interests before key institutions and organizations, including the Ministry of Trade, Ministry of Treasury and Finance, Capital Markets Board, Borsa İstanbul, Turkish Industry and Business Association (TÜSİAD), Turkish Investor Relations Society (TÜYİD), and the Corporate Governance Association of Türkiye.

Investor Relations 2024 Activities

Sabancı Holding's 2023 Annual General Assembly Meeting was held on April 29, 2024, in accordance with legal and regulatory requirements, the Articles of Association and internal policies. The Investor Relations (IR) Department fully prepared and promptly disclosed all required shareholder information and review documents.

On April 2, 2024, the IR Department, in coordination with the Sustainability Department, prepared and disclosed the Sabancı Holding Corporate Governance Compliance Report and the Sustainability Compliance Report. These reports demonstrate Sabancı Holding's commitment to corporate governance and sustainability, which have long supported the Group's financial and operational excellence. Currently, Sabancı Holding complies with domestic corporate governance and sustainability principles at a rate of 97.8% and 100% respectively. Further details are available in the Corporate Governance section of this Annual Report.

To maintain consistent communications with the investment community, the Investor Relations Department engaged in a wide range of activities and events throughout 2024. The IR Department conducted 50 roadshows and conferences, one analyst day, two sector days, and numerous one-on-one calls, connecting with a total of 770 institutional investors and analysts from Türkiye and abroad. The IR Department also hosted an Analyst Meeting to provide training on Inflation Accounting and its implications for Sabancı Group. In addition, webinars, where quarterly financial results are shared with the investment community, continued this year. The Capital Markets Day, held in London on October 9, was the most spectacular event of 2024 in terms of Investor Relations. Sabancı Group's medium-term goals and the five-year roadmap covering the 2024-2029 period were presented to more than 100 representatives from the world's leading financial institutions at this event by Güler Sabancı, Chair of Sabancı Holding, and the members of Sabancı Holding Executive Committee.



Sabancı Holding Capital Markets Day 2024

To address the evolving needs of retail investors, the Investor Relations Department continued to enhance its AI-powered digital assistant, SirA, throughout 2024. Launched in 2023 as Türkiye's first AI-driven IR chatbot, SirA provides efficient, accurate, and contextually relevant responses to investor queries, significantly reducing response times and improving communication. This innovative chatbot processed a total of nearly 6,000 messages with a successful understanding rate of 96% since its launch. By leveraging advanced Natural Language Processing (NLP) and AI technologies, SirA not only resolves repetitive inquiries but also offers valuable data analytics to refine its performance and better understand investor needs.

The Sabancı Holding Investor Relations Department aims to foster the "Power of One" by identifying and mainstreaming best practices within Sabancı Group, with a strong focus on enhancing stakeholder value. To achieve this, the IR Department organizes quarterly IR Coordination Meetings with the participation of IR teams, CEOs and CFOs of Sabancı Group companies, along with the Sabancı Holding CEO, CFO and SBU presidents.

In 2024, the Sabancı Holding IR team implemented key actions based on insights gained from a perception study conducted in fourth quarter 2023. This study involved 36 in-depth interviews with domestic and international investment professionals. Insights from these interviews directly shaped the key messages communicated to the investor community. These key messages emphasized accelerating investments in energy and digital technologies, increasing the proportion of new economy revenues and prioritizing selective and scalable industries to achieve targeted returns.

International Awards

In 2024, Sabancı Holding's excellence in investor relations was once again recognized by investment professionals across Europe, the Middle East and Africa (EMEA). The Holding achieved significant success in the Emerging EMEA Executive Team and Large Cap categories, securing first place in seven prestigious voting categories. These included "Best CEO," "Best CFO," "Best IRO," "Best IR Program," "Best IR Team," "Best Analyst/Investor Event," and "Best ESG Metrics." These awards are based on votes from buy-side and sell-side global investment professionals, using over 20 qualitative performance metrics from EMEA Executive Team survey – the world's most comprehensive and prestigious research survey for independent performance validation and qualitative market intelligence. Sabancı Holding also earned the title of "Most Honored Company," maintaining its number one ranking for the third consecutive year by exceeding the weighted score threshold in the 2024 Emerging EMEA Executive Team survey.

Share Buyback Program

Sabancı Holding's share buyback program, initiated on November 9, 2021, remained in effect throughout 2024, with a maximum allocation of TL 3.25 billion, as updated on December 19, 2022. Designed to support the price performance of SAHOL shares in the equity market and reduce the net asset value discount by bringing SAHOL shares closer to their fair value, the program aimed to provide shareholders with a more attractive long-term investment opportunity.

The last repurchase under this program occurred on November 10, 2023. As of December 31, 2024, the total nominal value of repurchased shares remained at 4.85 million shares, representing 0.2377% of the issued share capital.

Risk Management

Sabancı Group adopts a comprehensive corporate risk management framework and effectively manages strategic, financial, operational, and compliance risks accordingly.

Sabancı Group has adopted corporate risk management principles to maximize stakeholder value by eliminating or minimizing risks which may threaten the Group's existence, development and continuity and its sustainability while achieving the strategic goals set out by the Sabancı Holding Board of Directors.

The Group manages risk in line with its risk appetite using a mix of quantitative and qualitative metrics. Prioritized risks are handled under the strategies of risk avoidance, risk transfer, risk reduction and risk acceptance. The Group's corporate risk management framework includes specific categories, such as identifying, analyzing and measuring, prioritizing, and monitoring of risks. Group risk operation results are evaluated periodically by the Risk Coordination Committee and the Early Detection of Risk Committee.

Early Detection of Risk Committee

The Early Detection of Risk Committee (EDRC) initially evaluates, identifies, and determines any necessary risk measures and management processes for strategic, operational, financial and compliance risks. The EDRC also informs the Board of Directors about these issues. The Committee reviews risk management systems at least once a year. Tolerance and critical levels of prioritized risks are updated annually. The review process includes quantitative and qualitative approaches – statistical analysis by historical data, Monte Carlo simulations – incorporating the company's strategic direction and financial performance targets. In 2024, the EDRC convened on six occasions and presented its evaluations to the Board of Directors. Guest participants may be invited to EDRC meetings if relevant to the agenda.

Risk Management in Group companies

Akbank, Sabancı Group's banking institution, conducts risk management in compliance with Banking Regulation and Supervision Agency regulations under the responsibility and supervision of the bank's Board of Directors. The Board of Directors and senior management formulate a risk appetite framework and develop risk management policies. The Board of Directors approves Akbank's general principles of risk control and risk management in addition to limits for all relevant risks and risk management procedures. Board members periodically attend five risk management related committees: Audit Committee, Credit Committee, Executive Risk Committee, Conduct Risk Management Committee, and Information Security Committee. The Risk Management Office, the Information Risk Management Office (IRMO) and the Internal Control, Compliance and Internal Audit departments also report directly to the Board of Directors. Internal methods and risk models are continuously improved to ensure effective risk management.

At Sabancı Group's non-bank companies, corporate risks are managed by risk management officers and senior management responsible for risk management processes. Group companies issue periodic reports on potential and prioritized risks to the EDRC and the Board of Directors. Financial, strategic, operational and compliance risks of subsidiaries are supervised by the Risk Directorate and relevant Group Presidents in the Holding.



Risk Categories

Financial Risks

The Sabancı Holding Treasury Management Policy defines the rules and principles of the company's investment policy encompassing interest, exchange rate and liquidity risks.

The Holding's Finance and Risk Management teams closely monitor and manage financial risks through various indicators on both a company and consolidated basis to ensure that financial risks remain within prescribed limits.

Strategic Risks

Strategic risks are assessed within the scope of corporate risk, industrial risks, economic risks, regulatory changes, reputational risk, and sustainability risk.

The Holding manages strategic risks with a long-term dynamic business lines management approach. This approach focuses on highly profitable and sustainable businesses to create a competitive advantage.

Sabancı Holding categorizes sustainability risks within the framework of strategic risks. Sustainability risks include the potential for non-compliance with sustainability policies, regulations, and international standards in addition to transition risks stemming from investments aimed at aligning with a lower-carbon economy. This risk type also encompasses physical risks, such as financial implications resulting from extreme weather events. These risks and associated opportunities are managed systematically by the Holding to align with its overall strategic direction.

Operational Risks

The Audit Department conducts regular checks of company processes and systems to determine and eliminate operational risks. The Information Technology Department manages technology risks – damage to information systems, cyberattacks, and the like – via preventive actions, regular tests and back up plans. Sabancı Group utilizes cyber risk insurance to ensure an effective level of cyber security and mitigate technology risks. The Human Resources Department manages occupational health and safety risks.

Compliance Risks

Compliance with applicable laws, rules and regulations is a key responsibility of Sabancı Holding. The Holding's Legal and Compliance team conducts effective compliance risk analyzes in relation to competition law, sanctions/export controls, third-party due diligence and data privacy.

Compliance

Sabancı Group initiated an unified ethics and compliance program ensuring consistent standards across subsidiaries, streamlined data reporting and enhanced transparency through clear, tangible metrics.

Sabancı Group's standards apply to all Group companies and require acting lawfully, ethically, and in the best interests of Sabancı Group wherever Sabancı Group's business operates.

In 2024, Sabancı Group completed its policies and procedures on compliance and initiated a unified ethics and compliance program ensuring consistent standards across subsidiaries, streamlined data reporting and enhanced transparency through clear, tangible metrics.

Competition and anti-trust

As a Group, we ensure that our companies compete fairly and ethically, in line with competition laws.

Where Group companies are involved in mergers and acquisitions, Sabancı Group conducts a competition risk assessment and ensures mandatory filings are made before the transaction is closed.

Sanctions and export controls

Sabancı Group companies operate in regions throughout the world. This expansive geographic footprint requires dedicated attention to complex trade sanctions and export control laws and regulations that prohibit the import, export or re-export of certain products and services to or from certain countries or parties.

Policies and procedures are in place to ensure that Sabancı Group's business is conducted in compliance with all applicable sanctions and export control regimes.

Third parties

Sabancı Group companies are market leaders in most of their respective sectors and engage with a wide range of third parties, including suppliers, distributors, intermediaries, agents and business consultants. This broad scope of commercial relationships increases the likelihood of Sabancı Group companies being held accountable for non-compliant activities and behaviors of business partners.

Policies and procedures are in place to assess third party risks, perform enhanced due diligence where appropriate and take measures and safeguards to mitigate risks.

Data privacy

It is essential for Sabancı Group to protect personal data, confidential information, and IT systems from unauthorized access, use or disclosure. The Data Protection Committee adopts and implements industry best practices to keep pace with emerging developments, providing company-wide guidance and implementing security measures in collaboration with the cyber security team.

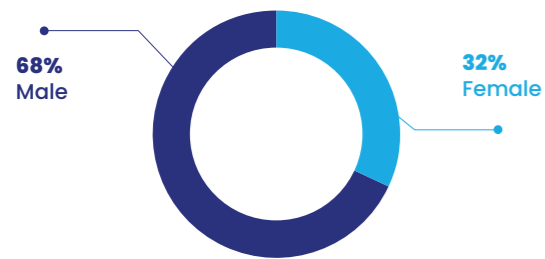


Human Capital

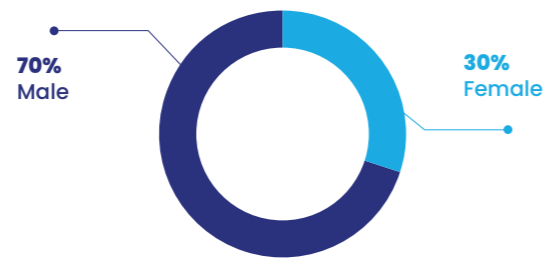
Sabancı Group is confidently advancing towards the future, driven by its diverse and highly skilled human capital, with a commitment to global leadership.

Sabancı Group employs over 60,000 individuals globally, including subcontractors. Driven by its diverse and talented workforce, the Group continues its determined pursuit of global leadership. The Group's workforce exhibits the following demographic breakdown:

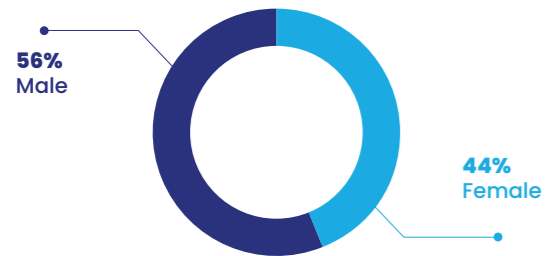
Employee Gender



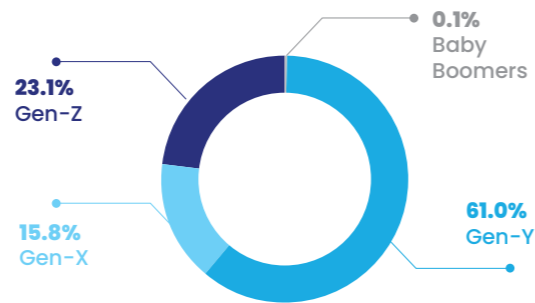
Manager Gender



Board of Directors Gender



Generational Distribution



Strategic Human Resources Roadmap

Sabancı Group's three-year human resources roadmap focuses on five key pillars to guide its human capital strategy.

Sabancı Group Human Capital Strategy



1

Attract and Retain the Best Talent Ever



2

Establish a Fast, Flexible, Fluid Organization



3

Build a Purpose-Driven, High-Performance Culture



4

Enable Orchestrator Leadership for Teams



5

Create a Human Touch for Sustainable Lives

1. Attract and Retain the Best Talent Ever

This pillar focuses on attracting and retaining top-tier talent by aligning with global trends and implementing targeted strategies.

The Employer Branding project was launched to strengthen the Sabancı employer brand among current and potential global employees. Following research and analysis, the Employer Value Proposition, "Starts with Sabancı," was developed, aligning with the Group's purpose and values. A comprehensive activation process has begun and will continue into the coming year.

The New Generation Career Experience Program offers third- and fourth-year undergraduates three-month opportunity to work on real business projects within the Sabancı ecosystem. In 2024, a diverse group of 24 undergraduates (50% women) participated in the program.

The SEED Digital Young Talent Program concluded, with graduates continuing as full-time employees. The new SEED program, targeting young professionals with 0-3 years of experience, received 12,670 applications in 2024. Selected participants will begin upskilling in 2025.

In 2024, the *Critical Roles Project* defined "critical roles" using an objective framework aligned with organizational strategies, enhancing human resources practices including segmentation in Compensation and Talent Management.

Sabancı Holding was ranked 405th on the TIME's "World's Best Companies 2024" list, representing the height of Turkish business leadership. In addition, Sabancı Holding was recognized on Forbes' "World's Best Employers 2024" list, one of the few Turkish conglomerates to appear on the prestigious list.

2. Establish a Fast, Flexible, Fluid Organization

This pillar aims to create an agile and adaptable organizational structure emphasizing speed, flexibility and fluidity to advance Sabancı Group's strategy.

Maintaining and expanding leadership bench strength is a key focus at Sabancı Group. Organizational and group-level people review ensure adherence to leadership potential assessments, succession strategies, pipeline capacity, and overall organizational health and flexibility across the Group.

The Generative AI Program was launched to empower Data Scientists and Data Engineers of the Group, enhancing their ability to fine-tune Generative AI models for optimizing business operations and enabling data-driven decision-making.

Human Capital

The purpose-driven, high-performance culture inspires Sabancı Group employees to unite behind a shared vision driving collective success and sustainable results.



3. Build a Purpose-Driven, High-Performance Culture

This pillar focuses on fostering a culture centered on purpose and high performance, motivating Sabancı Group employees toward a shared, inspiring goal and the collective achievement of sustainable results.

Sabancı Group's purpose is: *To unite Türkiye and the World for a sustainable life with leading enterprises.* This purpose guides all strategies and actions across Sabancı Group and is communicated to Group employees through annual management meetings and quarterly CEO talks.

As part of the Sabancı Youth Mobilization, the Group participated in the Istanbul Marathon with 1,000 employees, adopting the slogan "It's Worth Running" and ranking among the top conglomerates in charity donations.

The 15th Golden Collar Awards recognized and rewarded outstanding projects in the following categories: "Digitalization and Continuous Improvement," "Innovation," "Scalable Customer Experience," "Sustainability" and "Sabancı of New Generation."

In 2024, Sabancı Holding received the prestigious EFQM Global Award, in recognition of its excellence in management practices. The coveted award highlights Sabancı Group's commitment to cultural transformation and continuous improvement.

A transparent, agile, and collaborative performance system based on Objective Key Results (OKRs) and Key Performance Indicators (KPIs) ensures regular feedback and employee development. In 2024, 100% of Group employees received performance evaluations.

Remuneration – Total Reward Model

Total Reward		Recognition, Appreciation and Supportive Practices	Flexible Working Career Development & Training Support Golden Collar Awards Recognition & Appreciation Programs
	Total Income Package	Benefit & Allowances	Employer-Contributed Private Pension System Private Health Insurance Employee Transportation Support / Fuel Support/ Company Car Mobile Phone/Data Line
		Total Cash	Variable Salary
	Fixed Salary		Base Salary

Sabancı Group provides a range of benefits, recognition, appreciation, and supportive practices for employees designed to reflect peer group and market practices.

Base salary is determined by role size, scope, and criticality, required skills, level of responsibility, and professional experience, and is reviewed annually. All Sabancı Group companies offer separate side benefit schemes with varying content and flexibility based on role status and requirements, in line with employee

expectations and needs. The Group maintains a commitment to equal pay, tolerating no raw gender pay gap between male and female employees. To ensure ongoing pay equity, Sabancı Group conducts an annual equal pay for equal work study, including a raw gender pay gap analysis. In 2024, the Group implemented an interim salary increase to maintain competitive employee welfare in response to macroeconomic data and market conditions.

Human Capital

Sabancı Group's commitment to compliance and excellence extends to its workforce and all stakeholders.

KPIs for variable remuneration in 2024:

Short Term (1-Year) Financial KPIs⁽¹⁾

- Net Sales
- EBITDA
- Free / Operational Cash Flow
- Net Financial Debt
- Working Capital
- Market Share
- Market Capitalization
- Net Profit

Short Term (1-Year) Non-Financial KPIs⁽¹⁾



- Action against the climate crisis
- Reduction in plastic usage
- Improvement in MSCI score
- Diversity and Inclusion
- Future of Work
- Operational Excellence

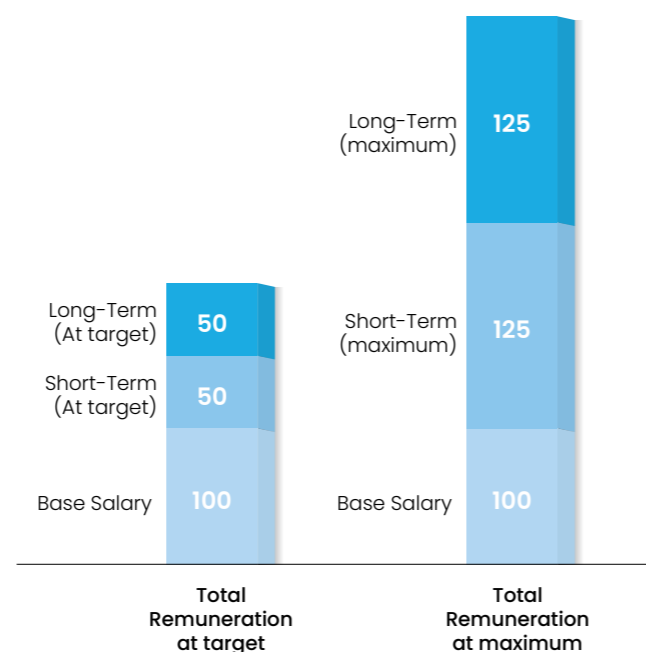
Long Term (3-Year) KPIs



- r-TSR above competing companies⁽²⁾
- Net Asset Value Growth
- Free Cash Flow⁽³⁾
- Equity Growth⁽³⁾

Sabancı Group's short-term incentive plan (STIP) and long-term incentive plan (LTIP) align remuneration with the achievement of key financial, strategic, and operational targets, in consideration of stakeholder interests. STIPs focus performance on primary financial and non-financial objectives. LTIPs are offered to the roles including General Managers and above to incentivize share value growth and reward long-term performance and stability.

Total Cash Distribution Model (%)⁽⁴⁾



⁽¹⁾ Short-term KPIs are not limited to those included on this page; those shown are merely examples.

⁽²⁾ Change in market capitalization compared to peers for listed companies.

⁽³⁾ For non-listed companies.

⁽⁴⁾ Sample for a company general manager. These rates are for illustrative purposes only and demonstrate the change in earnings based on target versus maximum performance.

Leadership Development Programs:

Program	Objective	Duration	Number of Participants
TP-X	Supports high-potential individuals new to their business careers and the Group.	1 ½ years	25
X-POSURE	Improves the leadership potential of Sabancı Group mid-level managers.	1 ½ years	23
Program for TP-X graduates	Empowers TP-X graduates through leadership development certificate programs for top global universities.	1 ½ years	7
Program for X-POSURE graduates	Empowers X-POSURE graduates through Columbia Business School's Executive Program in Management.	½ year	5
HR Journey	Supports Group HR leaders by incorporating global perspectives and methods to prepare them for a future-ready ecosystem.	1 year	24
X-CELERATE	Supports CXO leaders' transformation and deepens their global leadership perspective.	1 ½ years	2 cohorts of 22 each
Sabancı Transformation Team (SATT) Program	Sabancı Holding Executive Board Members and Company General Managers drive the Group's transformation. The 2024 SATT Meetings, including an away day in London from Oct 8-11 themed "Creating Value," fostered an investor mindset and explored key growth drivers through immersive experiences.	4 times a year	32
Sabancı Minds	Sabancı Group Top Management meet to discuss leadership approaches to drive impact in a rapidly changing world.	Once a year	~200

4. Enable Orchestrator Leadership for Teams

This pillar aims to cultivate leaders in line with the Sabancı Leadership Model, capable of skillfully orchestrating teams and stakeholders.

In 2024, the Sabancı Leadership Model was renewed through a collective wisdom and participatory approach. The new model develops future-ready leaders who act as ecosystem leaders, focus on growth, drive transformation and strengthen connections.

Leadership Development Programs are regularly conducted to strengthen the diverse leadership pipeline and extend the Sabancı Leadership Model throughout the organization.

5. Create a Human Touch for Sustainable Lives

This pillar aims to promote sustainable lifestyles through a human-centric approach, emphasizing personal connections and continuous learning to enhance overall well-being and vitality.

The 2024 launch of Sabancı Life, a corporate loyalty platform, provides over 21,500 Sabancı Group employees with access to 42 special offers in categories ranging from shopping to education.

Labor Relations Management and Legal Compliance

Sabancı Group companies receive regular, data-driven updates on potential industrial relations and labor law risks to enable proactive management. The Group also implements legally compliant flexible working models to adapt to the future of work.

Sabancı Group respects employees' rights to organize and collective bargaining. The Group maintains neutrality regarding employees' union choices and organization processes. A significant proportion of Sabancı Group employees are union members. Effective cooperation and dialogue are established with labor and employer unions to ensure labor peace.

As leader of the TÜSiAD Employment and Social Security Working Group, Sabancı Group supports activities related to labor law compliance, secure flexible work arrangements, employment incentives, the future of jobs and skill matching. The Group actively participates in TÜSiAD's opinion-forming processes on Turkish and global labor legislation developments and contributes to relevant research.

Employee Health and Safety

Employee health and safety practices at Sabancı Group strictly adhere to relevant legislation, obligations, and Group standards. National and global trends and best practices are continuously monitored and adapted. Potential risks are analyzed, and proactive interventions are implemented as needed. Through training and knowledge sharing, Sabancı Group aims to standardize and continuously improve these practices, emphasizing "Occupational Health and Safety First" with the recognition that employees are its most asset.

Sabancı Group's commitment to compliance and excellence extends to its workforce and all stakeholders.

Sustainability

By integrating sustainability into its investment decisions, Sabancı Holding generates value for shareholders and contributes to a resilient and thriving global society.

Establishing a Strong Foundation Focused on Value Creation

VALUE PRESERVATION



Achieving operational excellence



Reducing cost of debt to maximize returns



Attracting and retaining top talent



Mitigating transition risks and ensuring resilience

VALUE CREATION



Capitalizing on growing demand for a sustainable economy



Accessing new markets and assets



Leveraging growing incentives



Increasing revenues and achieving diversification



Generating valuation gains through innovation and investment in climate solutions



Broadening investor reach

Sabancı Holding's sustainable business strategy prioritizes two core principles: **value preservation** and **value creation**. This balanced approach ensures the sustainability of businesses while driving growth and evolution. It recognizes the importance of both maintaining existing strengths and pursuing progress.

Value preservation focuses on maintaining the strength of core businesses by effectively managing current operations and fostering the established Sabancı Holding culture. Sabancı Holding's management systems integrate sustainability and responsible practices into every aspect of its operations to enhance business resilience. This responsible business approach emphasizes sustainable products and services as well as sustainable finance. R&D, innovation, and digitalization drive Sabancı Holding's transformation to serve sustainability for a better life. This includes ensuring operational excellence for efficiency and effectiveness, reducing debt costs to maximize returns, attracting and retaining top talent, and mitigating transition risks to ensure resilience.

Value creation drives progress and growth to make a positive impact. Sabancı Holding seeks opportunities to expand its businesses in ways that generate financial returns while driving positive impacts for its stakeholders. The company supports innovative, sustainable solutions that reshape industries and align with sustainable practices by

investing in scalable new growth platforms such as energy and climate technologies, material technologies, mobility solutions, and digital technologies. Value creation at Sabancı Holding includes capitalizing on the growing demand for a sustainable economy, accessing new markets, increasing revenues, and achieving diversification, such as its new renewables business in the U.S. Sabancı Holding leverages growing incentives from sustainability-driven initiatives to maximize benefits and capture valuation gains through innovation and investment in climate solutions, making sustainability a financial performance driver.

Sabancı Holding's energy and climate technologies address climate change challenges for a sustainable future. Meanwhile, the company's investments in material technologies and mobility solutions enhance resource efficiency and resilience, promote a circular economy and reduce waste. By leveraging digital technologies, Sabancı Holding empowers businesses to optimize their operations, minimize their environmental impact, and improve social well-being.

By integrating sustainability into its investment decisions, Sabancı Holding generates value for shareholders and contributes to a resilient and thriving global society. Sabancı Holding believes this value creation model is essential for the continuity of the planet, society, and the company's business.

Driving Sustainability Forward with Ambitious Targets

NATURE



Decarbonization

- Decreasing Scope 1 and 2 GHG emissions by 15% by 2025¹
- Decreasing Scope 1 and 2 GHG emissions by 42% by 2030¹
- Achieving Net Zero Emissions across all Scopes by 2050
- Targeting 75% CO₂-free energy generation installed capacity by 2030
- Aiming for 80% CO₂-free electricity usage by 2030



Circularity

- Achieving circular inflow targets by 2030
- Designing all key products with circular design principles by 2050
- Eliminating all landfill and incineration of non-hazardous waste by 2050



Water³

- Reducing freshwater withdrawal of 2024 portfolio⁴ by 10% by 2030²
- Reducing water consumption of 2024 portfolio⁴ by 15% by 2030²
- Integrating water management into investment due diligence and prioritizing efficiency after acquisition

SOCIAL



Diversity, Equity and Inclusion

- Achieving 50% women leadership representation at the Holding level by 2030
- Implementing a 50% women quota in all development programs by 2030
- Achieving a 50% ratio of women in STEM & revenue-generating positions by 2030
- Equal pay for equal work
- Implementing a 30% women quota in Senior Management recruitment shortlists

RESPONSIBLE INVESTMENT



Sustainable Investment

- Increasing the share of SDG-linked R&D and innovation to 70% by 2025
- Targeting USD 5 billion SDG-related spending by the end of 2027
- Ensuring 100% of new energy generation investments are in low/zero carbon technologies
- Achieving 4 GW+ renewables installed capacity in the generation fleet globally by 2026



Sustainable Finance

- Targeting TL 800 billion in sustainable loan financing by 2030

¹ The base year is 2021.

² The base year is 2022.

³ Following the completion of Sabancı Holding's Water Ambition Project in 2023, it has been restated the water consumption and withdrawal figures for 2022 and 2023 due to the change in scope, which now includes all operations globally. Based on 2022 baseline year, Sabancı Holding set a target to reduce water withdrawal by 10% and water consumption by 15% by 2030.

⁴ The 2024 portfolio refers to the operations of Sabancı Group companies as of the end of 2024. It excludes any future organic growth not planned during 2024, as well as inorganic growth anticipated from 2025 onwards, since these factors would require recalculating baselines and targets. The target reflects how Sabancı Group companies are proactively driving efficiency within their operations.

Sustainability

Sabancı Holding transforms operating models to incorporate sustainable practices and shift product and service offerings to meet the rising demand for responsible options, positioning itself as a market leader.

Value Added Towards a Sustainable Portfolio

As an investment holding company, Sabancı Holding has defined its value added towards a more sustainable portfolio in three pillars: Ensuring Value Preservation, Leading Business Model Transformation, and Investing in the New Economy.

Ensuring Value Preservation focuses on maintaining and enhancing existing operations. Sabancı Holding aligns its purpose and strategy to improve Sabancı Holding's ESG performance through sustainability programs. By leveraging its ecosystem, the company accelerates innovation, shares best practices, and enhances sustainability at all levels.

Leading Business Model Transformation is about embracing change and helping its businesses adapt to new ESG trends. Sabancı Holding transforms operating models to incorporate sustainable practices and shift product and service offerings to meet the rising demand for responsible options, positioning itself as a market leader.

Investing in the New Economy means looking ahead and seizing new opportunities aligned with sustainability goals. Sabancı Holding aligns its M&A pipeline with sustainability ambitions and invests in green technologies by focusing on scalable businesses of today and disruptive technologies of tomorrow. This helps the company to balance short-term gains with long-term growth.

Nature & Social Agendas

The Climate Emergency represents just one aspect of a broader environmental landscape. While its immediate and tangible impacts on global ecosystems often bring it to the forefront of discussions, addressing the climate emergency alone is insufficient. A holistic, nature-based approach is essential for achieving lasting solutions, recognizing the significant role of nature in shaping a sustainable future. Sabancı Holding is committed to going beyond conventional approaches, aspiring to lead in championing a nature-based strategy. By setting ambitious goals to promote biodiversity, conservation, regeneration, and circular business models, the Holding aims to foster a more harmonious relationship between business and nature. This comprehensive focus integrates decarbonization efforts with a broader nature program, leveraging both outside-in and inside-out perspectives consistent with the double materiality approach. The Nature Agenda encompasses four key areas: Decarbonization Initiatives, Water Management, Biodiversity, and Circular Economy.

On the other hand, Sabancı Group's Social Agenda begins at the heart of its operations. With over 60,000 employees and millions impacted through its value chain, the company is dedicated to transforming its business and contributing meaningfully to society. This is achieved by offering SDG-linked products and services, fostering a culture of responsibility, and supporting extensive volunteering programs involving employees and their families. Sabancı Group's Social Agenda also extends beyond its business operations to reach broader societal needs through impactful initiatives undertaken in collaboration with Sabancı University and Sabancı Foundation.



Sabancı Holding also promotes innovative and inclusive business practices to improve access to essential services such as finance for vulnerable groups through programs focused on financial inclusion. Ensuring equal opportunities is a core commitment. Each Sabancı Group company integrates Diversity, Equity and Inclusion (DEI) policies into its corporate strategies. This inclusive approach reinforces Sabancı Group's dedication to creating a significant, measurable impact on society aligned with its sustainability goals.

Pioneering Sustainability Targets

Sabancı Holding implements pioneering and exemplary practices to achieve its sustainability goals. Sabancı Holding is the first holding company in Türkiye to announce a Net Zero Emissions target by 2050 and has committed to reducing Scope 1 and 2 GHG emissions by 15% by 2025 and 42% by 2030. Alongside setting these ambitious targets, Sabancı Holding emphasizes a responsible approach in its investment decisions. It is the first holding company in Türkiye to establish a policy for the purpose of guiding its capital allocation and investment decisions. In line with this approach, the company has developed a capital allocation framework that integrates sustainability criteria into its decision-making processes. As a result, it considers not only financial KPIs but also sustainability KPIs when making investment decisions, ensuring a balanced and forward-looking approach.

Additionally, Sabancı Holding aims to elevate the ambition levels of its Group companies through specialized projects tailored to their maturity levels. For instance, 100% of its material technologies and mobility solutions companies are aligned with the SBTi 1.5°C pathway. To further Sabancı Holding's commitment to investments in SDG-linked areas, the company has announced an SDG-linked spendings pledge with a target of USD 5 billion by 2027.

For social sustainability, Sabancı Holding demonstrates a strong commitment to DEI. The Holding aims to achieve 50% female representation in leadership positions by 2030, reinforced by a 50% women quota in all development programs. As part of this commitment, the Group prioritizes increasing women's representation in critical roles, including revenue-generating positions and STEM fields, with a target of 50% female representation in these areas by 2030. Additionally, Sabancı Group abides by equal pay for equal work, maintaining a female-to-male pay ratio of 1, which underscores its dedication to creating a fair and equitable workplace.

Sustainability











Sabancı Holding is on the CDP Global A List for both climate and water security, with its seven Group companies also in the CDP Global A List.

Sustainability Indices and Ratings

Sabancı Holding is on the CDP Global A List for both climate change and water security, alongside its seven Group companies recognized for their sustainability leadership. With an “AA” rating in the MSCI INC ESG Ratings assessment, Sabancı Holding demonstrates strong sustainability performance. Additionally, it received a rating of “A” in the LSEG ESG assessment, indicating “excellent” ESG performance and a high degree of transparency in publicly reporting material sustainability data among more than 50 companies in the Investment Holding Companies category. Listed in the Borsa Istanbul Sustainability 25 Index (BIST25), which features Türkiye’s leading companies in sustainability performance, Sabancı Holding was also included in the 2025 Sustainability Yearbook of S&P as a Sustainability Yearbook Member for two years in a row, once again strengthening its position at the international level. Sabancı Holding’s achievement also extends to corporate excellence, with six diamonds awarded by EFQM and the special award of Outstanding Achievement for Sustainability.



Leading ESG Performance Among Local and Global Peers

MSCI	CDP DRIVING SUSTAINABLE ECONOMIES	S&P Dow Jones Indices A Division of S&P Global	REFINITIV	EFQM
LOCAL RANK 	LOCAL RANK   WATER SECURITY	LOCAL RANK 	LOCAL RANK 	Sabancı Holding was awarded six diamonds by EFQM and won the special award of Outstanding Achievement for Sustainability
GLOBAL RANK 	GLOBAL RANK   CLIMATE CHANGE	GLOBAL RANK 	GLOBAL RANK 	

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Recent SDG-Linked Investments

Energy & Climate Technologies

- Sabancı Renewables secured a USD 243 million loan for its 232 MW Oriana solar power plant project.
- The 272 MW Cutlass II solar power plant in the USA commenced operations.
- Enerjisa Üretim obtained USD 1.012 billion in loans for 750 MW of its 1,000 MW YEKA-2 projects.
- Enerjisa Üretim acquired the 14 MW Aydos WPP, added 7 MW in extensions, and expanded the Akhisar WPP to 62 MW.
- By the end of 2024, Enerjisa Enerji achieved over 80,000 MWh of energy savings through distributed generation and efficiency projects with an installed capacity of 102.4 MWp.
- Eşarj, a subsidiary of Enerjisa Enerji, expanded its charging network by reaching 2,563 sockets at 1,508 stations across Türkiye.
- Enerjisa Üretim, secured the two largest projects under YEKA WPP-2024 tender process: Edirne WPP (410 MW) and Balkaya WPP (340 MW).

Material Technologies

- Çimsa announced a 14.2 MWp solar power plant at its Eskişehir Factory, projected to generate 19 million kWh annually.
- Çimsa increased its CAC production capacity with a new kiln line, boosting output to 200,000 tons per year.
- Çimsa secured a EUR 25 million loan from the EBRD and a USD 70 million green loan from IFC for decarbonization projects.

- Çimsa inaugurated a EUR 4.2 million solar power plant at its Valencia, Spain facility, with a projected annual generation of 12 GWh.
- Çimsa completed the EUR 253.5 million acquisition of Mannok, marking its first grey cement facility outside Türkiye.
- Kordsa opened its third international technical center in California, introduced an advanced polyolefin recycling pilot line, and invested in a compounding line focused on 100% recycled PA66 granules.

Mobility Solutions

- Brisa launched REVOLA, a NextGen tire compatible with electric and hybrid vehicles under its Lassa brand.
- Brisa expanded its Aksaray solar capacity to 4.5 MW, installing 13,000 panels across 47,000 m².
- Temsa partnered with B.E. Green for eight electric buses for the Paris Olympics and developed Türkiye’s first hydrogen intercity bus with CaetanoBus.
- Temsa extended its zero-emission portfolio with FUSO eCanter vehicles and delivered 11 electric and hydrogen-powered buses to major global markets, increasing its vehicle presence in France to 6,000.

Digital Technologies

- SabancıDx acquired an additional 65% stake in Bulutistan (USD 39 million) to enhance its end-to-end cloud solutions and expand its presence in regional and international markets.

Sabancı Volunteers Program

Sabancı Holding believes employee volunteering is a vital component of sustainable development.

Sabancı Holding emphasizes solidarity and unity in achieving shared goals, actively encouraging innovation and participation to generate sustainable solutions for significant social and environmental challenges. The company believes employee volunteering is a vital component of sustainable development.

Initiated in 2015, the Sabancı Volunteers Program strengthens bonds between employees and Group companies, enhances employee social awareness and executes projects that benefit society. The program has implemented meaningful projects impacting thousands of lives nationwide.

Sabancı Youth Campaign

In line with Mustafa Kemal Atatürk's vision – "All my hope is in the youth" – Sabancı Group launched the Sabancı Youth Campaign in 2024, establishing a new social enterprise model across Türkiye. Aiming to retain national intellectual capital and ensure equal access to innovation and technology for young people and entrepreneurs, the campaign builds on the three-year Sabancı Republic Day Campaign (2021-2023) to invest in youth competencies and leadership development.

With the goal of "transforming brain drain into brain power," Sabancı Youth Campaign will expand to university campuses across Türkiye through Sabancı Technology and Impact Centers. These centers will support young people in areas such as entrepreneurship, innovation, and sustainability. Focusing on Sabancı Group's key focus areas – energy and climate technologies, material technologies, mobility solutions, and digital technologies – the centers will provide mentorship, education, and project development opportunities, enabling young people to realize their ideas.

A Sabancı Technology and Impact Centers Network will be established across various regions of Türkiye. Initially implemented in cities with Sabancı Group operations, the centers will be supported by Sabancı Volunteers and open to young talent aged 18-34.

Over three years, the project aims to establish a presence in 34 provinces and at 35 universities in Türkiye, and at least two centers and two universities abroad, reaching a minimum of 30,000 young people. Sabancı Technology and Impact Centers will foster an ecosystem for idea development and value creation, support sustainability- and social impact-focused entrepreneurs, and cultivate next-generation leadership skills.

As part of the project, a total of eight centers were established in 2024, including six Technology and Impact Centers across five different cities and the online hub, the Sabancı Youth Mobilization website, sabancigenclikseferberligi.com.

"Running for Good"

As part of the Sabancı Youth Campaign, 1,000 Sabancı Volunteers participated in the 46th Istanbul Marathon, raising donations to support education.



Sabancı Ventures

Sabancı Ventures ("SV") is the corporate venture capital arm of Sabancı Holding. SV adopts global best practices and creates value for both parties with solid commercial partnership plans, leveraging the know-how, operational excellence, and global network of Sabancı Holding companies. SV also accepts the UN Principles for Responsible Investment (PRI)'s six principles as a guide for evaluating investment decisions.

As a corporate VC fund, Sabancı Ventures invests in post-revenue scale-ups and seeks solid synergies and value creation opportunities between its future portfolio companies and Sabancı Group companies. SV strives to find exceptional founders with scalable business models and help them realize their global expansion potential. Typically, SV invests in post-seed to Series A stage companies, though it can also invest in later stage companies.

Sabancı Ventures acts as a "sensor" for Group companies to identify new growth areas, actively evaluating investment opportunities with innovative business models and/or cutting-edge technologies. In alignment with Sabancı Holding's strategic initiatives, SV focuses on burgeoning areas such as digital technologies, advanced materials and climate technologies. Sabancı Ventures has made direct corporate venture capital investments in 14 companies in five countries and has deployed over USD 14 million to date.

As a part of its overall CVC strategy, Sabancı Group uses several investment vehicles where the total number of direct investments reached 25+ companies worldwide and total CVC-related investments exceeded USD 60 million between 2020 and 2024.



USD 14 million
Total Deployment Amount



14
Total Number of Investments

Consolidated Portfolio Summary

Focus Investment Verticals



- Digital Technologies
- Advanced Material Technologies
- Energy & Climatech Solutions
- Mobility Solutions

Banking

Each sector plays a vital role, like instruments in an orchestra. Banking, much like the piano, ensures stability and interconnectedness, driving economic harmony. Akbank captures sustainable profitability as a financial powerhouse.

AKBANK

14.5 million
Active Customers⁽¹⁾

12.5 million
Active Digital Customers⁽¹⁾

15.1%
Tier 1⁽²⁾

17.8%
CAR⁽²⁾

⁽¹⁾ Active customer base (x) avg. cross-sell per active customer based on MIS data.

⁽²⁾ Without forbearance. Forbearance: Fixing mark-to-market losses of securities & FX rate for RWA calculation to 26.06.2023 FX rate for 2024.

Banking

Akbank is a well-established, full-scale financial powerhouse and a significant force within the Turkish banking ecosystem.



72%

Increase in net active customers over the past three years

Approximately two-thirds of new customers join Akbank through digital channels, highlighting the success of its digital strategy.

Turkish Banking in 2024: Navigating Policy Shifts

In 2024, the banking industry experienced reinstatement of orthodox policies, along with successive interest rate increases designed to achieve macroeconomic rebalancing and the application of a firm macroprudential approach, which strengthened the monetary policy transmission mechanism. Although several financial repression instruments were removed, the on-going rebalancing process introduced challenges for the sector's earnings performance. Nonetheless, the Turkish banking industry has demonstrated resilience and maintained strong capitalization. A prudent provisioning strategy has enabled the sector to manage the risks connected with the policy tightening.

Setting aside these short-term challenges, maintaining macroeconomic stability will establish a favorable environment for the financial sector across the medium-to-long term. This stability will, in turn, facilitate the sector's capacity to leverage untapped growth potential underpinned by favorable demographics and ongoing digital advancements. A youthful population, increasing female labor force participation, robust digital adaptation, and comparatively lower levels of indebtedness relative to peer economies stand out as the primary long term drivers of the prospective growth of the Turkish banking sector's anticipated expansion.

Driving Digital Transformation

Competitive dynamics within the banking ecosystem have been subject to continuous evolution, with technological and digital advancements acting as key drivers for transformation. The rapid proliferation of digital banking platforms in Türkiye underscores the nation's capacity for embracing the global transition toward digital finance. Customers are now prioritizing financial service providers capable of addressing their specific needs and delivering value extending beyond traditional banking services, rather than relying solely on price or established brand recognition. As a result, banks have been evolving into technology-driven entities through significant investments in digital banking infrastructure to effectively meet changing customer demands.

Significant technological advancements have also occurred in recent years, with the financial technology space no longer exclusively occupied by banks. Entities across diverse industries – particularly telecommunication, retail, fintech firms, and branchless banking institutions – are increasingly leveraging Banking as a Service (BaaS) to develop new business lines that more effectively address customer needs. Increasing sophistication of BaaS and digital banking tools creates new opportunities for both innovation and collaborative endeavors.

Continued advancement of artificial intelligence (AI) – encompassing novel generative AI technologies, frameworks and practical applications – is rapidly transforming the financial services landscape. Blockchain technology and cryptocurrencies are also positioned to become crucial elements of innovation within this constantly evolving financial services ecosystem.



Akbank's Core Business: Delivering Comprehensive Financial Solutions

Akbank is a well-established, full-scale financial powerhouse and a significant force within the Turkish banking ecosystem, complemented by its subsidiaries, many of which hold prominent positions in their respective sectors. The Group's banking operations are strategically positioned to capitalize on the opportunities presented by the evolving financial industry. The bank's comprehensive range of universal banking services, coupled with robust capital reserves, exceptional human capital, and advanced digital and AI infrastructure, are establishing the foundation for its sustained competitive advantage.

The design of the sales and service model is oriented toward maximizing customer touchpoints across diverse customer journeys encompassing the Consumer, SME and Commercial business segments. Akbank delivers a robust omnichannel customer experience by integrating web and mobile platforms, a redesigned branch network layout, and a dedicated call center.

Akbank maintains a comprehensive and multifaceted mobile strategy. Leveraging significant digital channels such as Akbank Mobile, Juzdan, Yatırımcı Mobile, Assistant, and e-money solution Tosla, the bank introduces mobile offerings that provide value-added experiences across various areas.

The bank has consistently utilized numerous artificial intelligence applications and generative AI solutions, encompassing Natural Language Processing (NLP) and Understanding, Voice Processing, Image Processing and Understanding, Search Solutions, and Advanced Analytics. The aim is to augment the personalization, speed, and convenience of its existing digital capabilities.

As significant revenue contributors, Akbank subsidiaries are instrumental in diversifying the overall business portfolio. Akbank endeavors to provide products and services by considering the entire value chain, including its subsidiaries, thereby further solidifying its prominent presence within the financial industry. The overarching objective is to deliver comprehensive 360-degree solutions to its clientele and to maximize potential cross-selling and up-selling opportunities.

Banking

Akbank maintained its success in customer acquisition during 2024 and continued to reinforce its recurring revenue base in accordance with its strategic objectives.

Akbank's Strategic Focus: Driving Growth through Innovation and Customer Centricity

The bank's customer-centric approach coupled with advanced analytics and diverse product portfolio has fostered solid recurring revenue streams. Akbank's emphasis on digital innovation has driven substantial growth in its active customer base, which reached 14.5 million. Approximately two-thirds of new customers join Akbank through digital channels, highlighting the success of its digital strategy. Digital innovation also drives operational excellence, with digital channels contributing 92% of general purpose loan (GPL) sales, 90% of business banking installment loan sales, 78% of time deposit account openings, and 73% of bancassurance product sales. Digital penetration has significantly increased, climbing to 86%, up 8 percentage points since the start of 2022. Digital channel migration of transactions reached 96%⁽¹⁾. Beyond customer acquisition, Akbank prioritizes deepening customer relationships and enhancing retention. These strategic initiatives pave the way for continued investment in innovation and talent, ensuring sustainable and profitable growth.

Akbank successfully navigated the transitional period of 2024 and is strategically positioned for sustainable growth and profitability. The bank's strong positioning is thanks to its agility in executing customer-centric strategies, identifying priority areas for sustainable expansion and maintaining prudent risk management and cost control practices.

In 2024, key drivers of profitability included effective balance sheet management, adept navigation of regulatory matters, and sustained momentum in fee income performance. Akbank has consistently expanded its customer base through its robust organic growth strategy. The bank maintained its success in customer acquisition during 2024, achieving a net active customer increase of 1.4 million year-on-year, resulting in an extraordinary 72% cumulative jump over the past three years. The bank further broadened its retail reach through significant market share gains among private banks, reinforcing its recurring revenue base in accordance with its strategic objectives. This is reflected in its major progress in fee income market share and

an improved fee-to-operating expense (OPEX) ratio, reaching 86%. Progress in fee income generation more than compensated for sector-wide pressure on net interest income generation.

Prudent and agile asset-liability management (ALM), focused on maturity mismatch and regulatory compliance, has strategically structured the bank's balance sheet for margin enhancement in a disinflationary environment.

The Group's banking operations have remained resilient, maintaining a strong total capital adequacy ratio of 17.8%⁽²⁾ and Tier 1 ratio of 15.1%⁽²⁾. This sustained leading capital position among peers underscores the bank's financial strength and operational robustness.

In 2024, Akbank continued to lead the market with successful wholesale funding transactions. Key transactions included record demand from international investors for the bank's AT1 issuance at the start of the year, followed by a sustainable syndicated loan – the first in Türkiye allocated according to a Sustainable Finance Framework – and senior unsecured Eurobond issuances.

Akbank's Vision for a Sustainable and Inclusive Future

Akbank integrates sustainability into its business strategy, prioritizing long-term objectives in sustainable finance, people and community, ecosystem management, and climate change.

The bank demonstrates its commitment to a sustainable future through numerous key initiatives, including:

Strong ESG Governance

Akbank ensures accountability and progress on sustainability through board-level ESG oversight and a strong culture of diversity and inclusion. The bank's Board of Directors Diversity Policy outlines clear objectives and measurable targets, aiming for at least 30% female board membership by 2027.

⁽²⁾ Without forbearance. Forbearance: Fixing mark-to-market losses of securities & FX rate for RWA calculation to 26.06.2023 FX rate for 2024.



Fostering a Sustainable Economy

Since 2021, Akbank has significantly expanded its sustainable finance portfolio, providing TL 416 billion in total financing through innovative solutions such as supplier financing and green trade finance. Offering dedicated sustainable finance products and services, the bank empowers clients in their environmental journeys.

Akbank leads the way in Türkiye, having committed to 100% sustainability wholesale funding by 2030. In 2024, the bank achieved a 69% sustainability share in its total wholesale funding transactions. Additionally, the launch of the iyigelecegeyatirim.com platform guides investors toward companies with positive social and environmental impact.

Net Zero and Decarbonization Goals

Demonstrating its commitment to net-zero emissions by 2050, Akbank published its Net Zero Strategy. This strategic framework outlines baseline emissions, 2030 interim targets, and sectoral decarbonization approaches. The bank emphasizes a just transition by phasing out coal financing by 2040.

Promoting Financial Inclusion and Digital Transformation

Akbank is committed to empowering individuals and expanding opportunities for women-owned small and medium enterprises (SMEs). In 2024, the number of active women-owned SMEs increased by 19% year-over-year, following a 23% increase the previous year. Akbank also supports employee entrepreneurs through the Akbank+ program, which has invested USD 1.4 million in intrapreneur-founded startups.

Case Campus – a boot camp connecting university students and recent graduates with the entrepreneurial ecosystem – and Boost the Future startup acceleration program continued successfully in collaboration with Endeavor, further strengthening Türkiye's entrepreneurship ecosystem.

Investing in Our People and Communities

Akbank prioritizes gender equality and social impact within its sustainability strategy. In 2024, Akbank Youth Academy reached 48 thousand young people, providing trainings on sustainability and sustainable finance. Through upcycling initiatives, the bank donated 8,071 pieces of furniture to earthquake-affected schools. Akbank also joined the Business Against Domestic Violence Network, implementing support practices for victims of violence, consistent with its zero-tolerance policy.

Akbank Sanat: Bridging Art, Culture, and Sustainability

With a 31-year legacy, and a mission to be "a place where change never ends," Akbank Sanat continued supporting the development of contemporary art in Türkiye. Hosting over 700 annual events, Akbank Sanat offers diverse activities, from exhibitions and contemporary dance performances to jazz concerts, seminars, children's workshops, and theater productions. Initiatives like the Akbank Jazz Festival and the Akbank Short Film Festival connect Akbank Sanat with young people not only in Istanbul but also on university campuses across Türkiye.

Financial Services

Each sector plays a part, just like the instruments in an orchestra.

Financial Services, like violins, creates sustainable growth, thereby fostering stability and opportunity. Our new generation insurance approach is digital and customer-centric.

AKSigorta

AGESA

TL 13.1 billion

Assets Under Management
(AUM)

TL 34.9 billion

Gross Written Products

TL 228.3 billion

Pension AUM
(incl. auto enrollment)

TL 14.3 billion

Gross Written Products



Financial Services

Operational efficiency and financial performance were enhanced in line with the strong synergy and integrated processes.



360°

Insurance services through multi-channel distribution structure

Agesa, Aksigorta and Medisa are elevating the insurance experience beyond conventional standards.

The Turkish insurance industry maintained robust growth across both life and non-life segments in 2024. Regulatory changes and improved returns drove the Private Pension System (PPS) to TL 1.2 trillion and 19.4 million participants. Financial incentives, including a 30% state contribution and the inclusion of under-18 participants, boosted PPS demand. Credit-linked life insurance continued growing despite credit contractions with increasing interest in standalone life products. Combined life and personal accident premium production rose 74% year-on-year to TL 102.4 billion.

In 2024, Türkiye's non-life sector registered 73% premium growth, reaching TL 738.5 billion as of December 31. This expansion was primarily driven by health insurance (93% growth) and non-auto insurance (74% growth).

By year's end, health insurance premium production rose by 93% to TL 136.6 billion. Complementary Health Insurance was the primary growth driver, while Comprehensive Health Insurance expanded in terms of both premium production and insured individuals. Health insurance policyholders increased by 26% reaching 14.9 million, with Complementary Health Insurance extending coverage to 5.3 million people (28% increase).

Strengthening Core Businesses

Sabancı Holding Financial Services Strategic Business Unit (SBU) is committed to addressing individuals' insurance needs holistically while ensuring accessible and personalized customer experiences through digital, customer-centric solutions.

Agesa, Aksigorta and Medisa, operating under the Sabancı Holding Financial Services umbrella, are elevating the insurance experience beyond conventional standards by offering advanced mobile solutions.

Within the non-life sector, continuous risk and damage consultancy services are available to customers at all times, facilitated by digital functionalities such as video call, online chat and WhatsApp via the Aksigorta Mobile application. In the pension sector, digital fund consultancy and self-service sales functions are provided to Agesa Mobile users. Demonstrating a commitment to accessible customer experiences, visually or hearing-impaired users can fully utilize all these services via the Agesa Mobile application.

Medisa was fully acquired by Agesa on December 20, 2024 with the aim of providing a holistic health experience by integrating Comprehensive Health Insurance and Complementary Health Insurance with digital solutions including telehealth services within a single ecosystem.

Driving Strategic Growth and Innovation

Sabancı Holding Financial Services SBU delivers 360-degree insurance services through its distinctive multi-channel distribution structure, encompassing Türkiye's largest direct sales force, a robust bancassurance partnership with Akbank, agencies, digital platforms, a telesales channel and a corporate projects team.

Companies operating in the Private Pension and life insurance sectors offer individuals comprehensive savings and protection options, including a diverse range of funds and digital fund consultancy services. Other innovative solutions include life insurance that provide both savings and premium return benefits. These policies cover events such as death, disability, critical illnesses and unemployment. One option provides savings feature alongside life insurance while the other refunds payments at the end of the policy term.



Agesa, having introduced sector-leading thematic funds such as Life Cycle, Sustainability and Technology, holds a leading position among private sector companies in both pension assets under management (AUM) and life insurance premium production. As a result of initiatives implemented in line with the digitalization vision, a complete, end-to-end Private Pension and Credit Life Insurance sales experience is facilitated through the Agesa Mobile and Akbank Mobile applications.

With the "Talking Policy" application, a first in the non-life sector, Aksigorta aims to enhance customer understanding of home insurance policies while increasing the visibility and awareness of specialized insurance products to meet evolving needs. Aksigorta offers a new generation approach to insurance with Pati Plus VetAmerican which features comprehensive outpatient and inpatient coverage to pet owners in conjunction with Türkiye's premiere veterinary hospital in addition to fee-free services and convenient online pet health consultations. Another innovative offering from Aksigorta is "e-casco," the first insurance product designed in Türkiye specifically for electric vehicles. Through personalized digital services provided via Aksigorta Mobile, a seamless experience is delivered to policyholders in all post-sales risk and damage processes.

The private health system developed by Medisa aims to provide a 360-degree health experience by supporting individuals throughout their entire health journey with accompanying digital solutions. The company plans to introduce a new perspective to the healthcare experience beyond insurance with innovative digital services, such as online doctor consultations, health data tracking, medication tracking, policy management and a symptom checker.

During the year, operational efficiency and financial performance were enhanced in line with the strong synergy and integrated processes created under the umbrella of Sabancı Financial Services.

Agesa maintained its robust growth and market leadership in both the life and private pension business with its multi-channel distribution model and differentiated product structure. Thanks to its effective strategies and healthy financial structure enabling profitable growth, Agesa continues to deliver increasing added value for all stakeholders.

Focusing on sustainable profitability and capital adequacy, consistent with the strategy implemented since the second half of 2024, Aksigorta concluded 2024 with positive financial performance results.

Medisa, having commenced its operations in July 2024, achieved the targeted service quality levels for both customers and business partners this reporting year.

Financial Services

Sabancı Holding Financial Services SBU invests in digital technologies to boost operational efficiency and create personalized customer experiences.

Embracing Sustainability

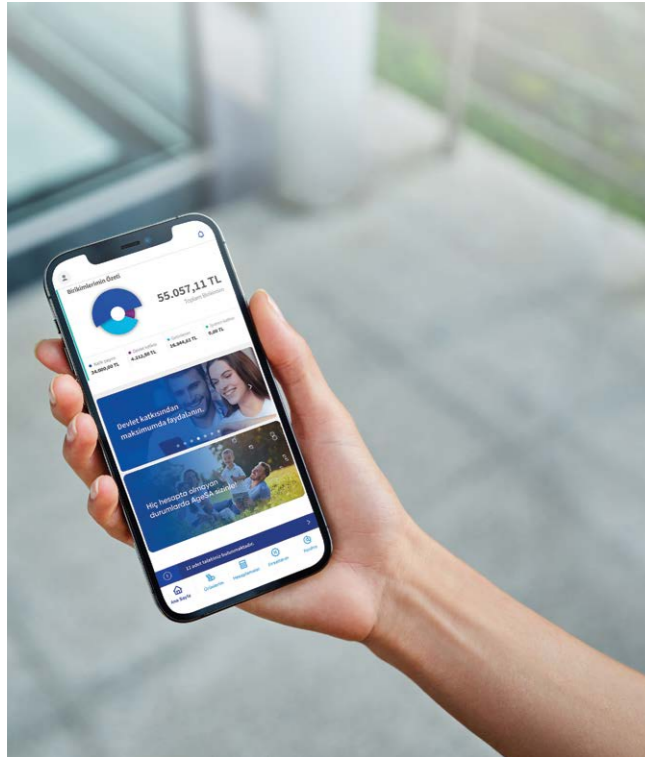
Through ongoing investments and ambitious goals for 2025 and beyond, Sabancı Holding Financial Services SBU is building a sustainable future, targeting a net zero carbon footprint by 2050.

An integrated approach to sustainability – encompassing operations, products and investments – drives progress toward its net zero target through initiatives like green offices, sustainable insurance products and responsible investment. A GRI-compliant sustainability report ensures transparent communication with stakeholders.

Starting 2025, Agesa's investment portfolio excludes investments in sectors prohibited by Sabancı Holding's Responsible Investment Policy. Since 2019, Agesa's At All Ages corporate social responsibility initiative has conducted awareness activities, made community investments and presented donations to address Türkiye's rapidly aging population. Through the At All Ages Fund, Türkiye's first aging-focused grant program, Agesa has provided TL 2.7 million to 13 NGOs and their aging-related projects since 2021. The 2024 e-Seed application supported climate mitigation by planting a seed ball for each of 120,000 customers investing in children's Private Pension plans (under 18) or the Sustainability Fund.

Aksigorta pioneered electric vehicle insurance in Türkiye, developing a product for environmentally friendly vehicles and aiming to expand its reach through brand-specific e-insurance. Aksigorta monitors corporate customers for compliance with sustainability policies and encourages improvements. Major social responsibility initiatives, such as "Continue to Live Türkiye," are also implemented, with further community investments planned for the future.

As a healthcare ecosystem player, Medisa accompanies individuals on their unique health journeys, working towards healthier communities and a healthier planet. Medisa's sustainable future strategy focuses on digitalization, customer focus and operational efficiency.



Building the Future

Sabancı Holding Financial Services SBU invests in digital technologies – including AI, big data and automation – to boost operational efficiency and create personalized, seamless customer and employee experiences. This digital transformation aims to establish the Group as a 360° insurance service provider, driving sustainable growth through integrated operations and strategic alignment.

In the non-life business line, Aksigorta is expanding its use of robotic process automation (RPA), achieving the highest overhead efficiency among private non-life insurers. Its robotic processes equal the effort of over 220 full-time employees. By investing in digital assets and using digital twin and AI technologies, Aksigorta monitors processes, increases efficiency and accelerates digitalization. AI-based pricing and risk scoring along with an AI-assisted damage detection product – developed with an insurtech partner – further enhance risk management and accelerate damage processing.

Agesa, in cooperation with SabancıDx and Bulutistan, undertook one of Türkiye's largest cloud transformation projects by transitioning to a more parametric, modular and automated system. This initiative positions Agesa as a technology pioneer in the retirement and life business.

Agesa has digitalized sales processes through two key applications: a new self-service feature in the Agesa Mobile app for purchasing Private Pension System products and the Bi'tikla Online Sales application, which digitizes paper-based transactions, accelerating PPS and life insurance applications fivefold while reducing carbon emissions and paper usage.

To make all necessary insurance products accessible through Akbank applications, Agesa is integrating its systems with Akbank, extending their bancassurance cooperation to digital solutions. This cooperation included developing a direct app-to-app transition between Akbank and Agesa in 2024, in addition to existing PPS and Credit Life Insurance sales via Akbank Mobile.

The CRM Transformation Program uses AI, customer data analytics, machine learning and automation to enhance customer understanding, and personalize digital experiences. This key program, launched to meet evolving customer needs, also includes contribution increase modelling, next-best-offer applications and ongoing development of personalized digital fund consultancy services (FonPro) to maximize customer satisfaction and retention.

Leveraging a cutting-edge, cloud-based insurance application developed in partnership with Bulutistan and Sabancı DX, and supported by expert insurance professionals, Medisa is positioned to differentiate from the competition through its robust technological infrastructure and its highly specialized team. By integrating health insurance with telehealth, healthy living and disease management, Medisa aims to provide a holistic experience and create long-term sector value as a healthcare solution partner.

Energy & Climate Technologies

Sectors work in a collaborative manner, like instruments in an orchestra.

Energy and climate technologies, symbolized by wind instruments, powers the future with renewable sources, ensuring sustainability. We shape this future with our local strength and global reach.



TL 59 billion
Regulated Asset Base

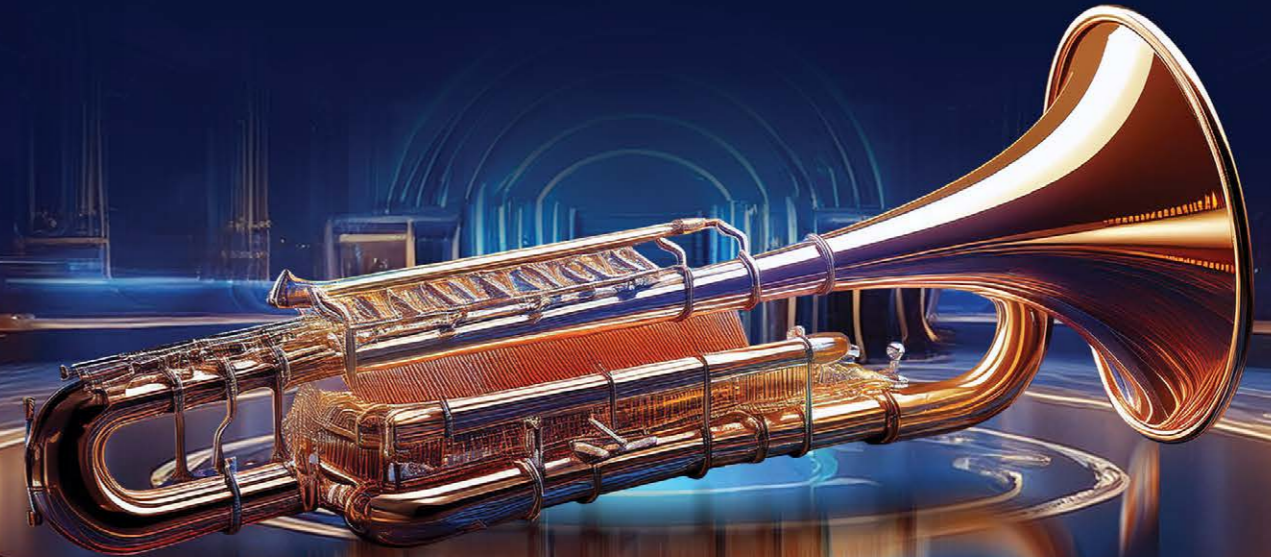
3.9 GW
Generation Capacity in Türkiye

504 MW
Generation Capacity in US

22 million
Population

47%
Renewables

4 Funds and 10 Start-ups
VC Investments in US



Energy & Climate Technologies

Sabancı Holding's energy business demonstrates a strong commitment to scalable growth, sustainability and digital innovation.



6,250 MW

Enerjisa Üretim's generation capacity by the end of 2028

With 3,872 MW generation capacity in 2024, Enerjisa Üretim is taking firm steps towards its target of at least 6,250 MW by 2028.

Global and Turkish Market Trends

In 2024, the global energy sector continued to evolve. Decarbonization and digital transformation emerged as the primary drivers of change, but the industry also faced persistent challenges such as load growth and supply security. Supply chain constraints and geopolitical tensions also complicated efforts to achieve a sustainable and innovative energy future. Despite ongoing challenges, scalable renewable investments and the adoption of innovative technologies continued to be key trends. In Türkiye, the government demonstrated its steadfast commitment to renewable energy by advancing its 2035 targets. These targets aim to achieve 120 GW of combined wind and solar capacity, quadrupling the existing capacity. The 2035 vision was realized through initiatives such as new renewable tenders and investments in transmission and distribution networks aimed at significantly boosting clean energy production.

Sabancı Holding's energy business effectively adapted to these developments by bolstering its renewable energy portfolio and accelerating its energy transition. Investments in wind, solar, hybrid energy projects, and distribution networks demonstrated its commitment to Türkiye's energy goals while consolidating its position as a sector leader. Internationally, the company capitalized on new growth opportunities by expanding its generation business in the US to diversify its portfolio and focusing on venture capital investments in emerging climate technologies.

Distribution, Retail and Generation

Sabancı Group holds a leading position in the Turkish market, operating across all private-sector segments of the electricity value chain, encompassing distribution, retail, generation, and trade.

Enerjisa Enerji, Sabancı Group's leading electricity distribution and retail company, serves a substantial customer base of 22 million people, representing approximately one-quarter of the Turkish population across three regions and 14 cities, six of which are metropolitan areas. This expansive customer base surpasses the population of many European countries. Through strategic investments in the distribution network, Enerjisa Enerji enhanced grid capacity and resilience, thereby ensuring a stable and reliable energy supply to its customers. Building upon its strong market position, the company expanded its portfolio of business-to-customer solutions, including energy efficiency, distributed generation, and e-mobility, notably developing the largest fast charging network in the country.

Enerjisa Üretim, Sabancı Group's leading energy generation and trading company, has continued to add capacities to its generation portfolio exceeding 3,872 MW by the end of 2024, encompassing five technologies. The company prioritizes maximizing the economic value of its installed capacity, ensuring its ambitious target of at least 6,250 MW by the end of 2028. Its generation portfolio consistently surpasses industry standards for average availability. This technological diversification provides a strategic advantage, allowing Enerjisa Üretim to capitalize on market opportunities while mitigating potential risks. Further solidifying its leadership in Türkiye's renewable energy market, Enerjisa Üretim has made major strategic investments in renewable energy. The monumental Renewable Energy Resource Zone-2 (YEKA-2) project,



one of Europe's most extensive, is set to add 1,000 MW of wind capacity by 2026 and exemplifies the company's commitment to scalability. Leveraging its strong generation foundation, Enerjisa Üretim is expanding its footprint in related areas. Enerjisa Üretim, demonstrating a strong position throughout the YEKA WPP-2024 tender process, secured the two largest projects: Edirne Wind Power Plant (410 MW) and Balkaya Wind Power Plant (340 MW). This reinforced its commitment to expanding its renewable energy portfolio with cost-effective and strategically positioned assets. Further growth is targeted in trading via Enerjisa Commodities B.V. and the digital energy services sector via Senkron Energy Digital Services B.V (Senkron.Energy) in both Türkiye and international markets.

Driving Strategic Growth and Innovation

Sabancı Holding's energy business demonstrates a strong commitment to scalable growth, sustainability and digital innovation.

Enerjisa Üretim commissioned 59 MW of wind power plants (Ovacık and Harmancık) under the YEKA-2 project in 2024. The company acquired the 14 MW Aydos WPP and expanded its hybrid solar investments to 92 MW (74 MW with Ministry Acceptance) across existing sites in the previous year. In addition, the company has 1.6 GW of assets under management, which are owned by third parties and managed by Enerjisa Üretim.

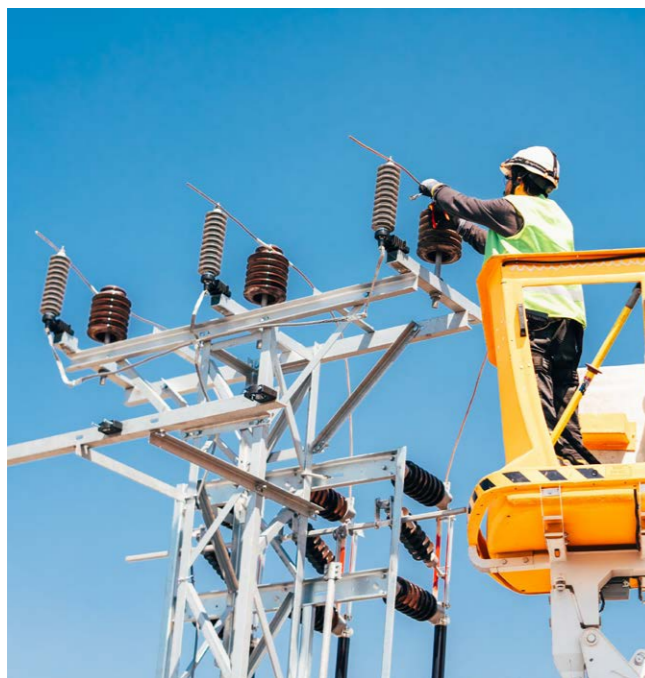
Expanding its reach, Sabancı Group's generation company has actively traded energy and related commodities for over a decade. In 2024, the company further expanded its geographic reach, increasing from 11 to 14 countries for gas and electricity trade. Digitalization serves as another cornerstone of the company's investment strategy. Through Senkron.Energy, Enerjisa Üretim offers its Renewable Energy Management Suite (REMS) and Cyberpact solutions to provide comprehensive renewable energy management and cybersecurity services to third parties, managing a total capacity of 6,000 MW across 11 countries on 4 continents.

Renewable Energy Investments in the US

In the US, Sabancı Renewables, a subsidiary of Sabancı Climate Technologies, has substantially expanded its operations, scaling to 504 MW through the development of renewable energy projects. This strategic expansion is part of a broader initiative to establish a sizeable renewable portfolio in the mid-term. Sabancı Renewables achieved key milestones in the US market this reporting year. The commissioning of the 272 MW Cutlass-II solar power plant in May 2024 marked a significant achievement, generating positive net income within two years of the company's establishment. Construction of the 232 MW Oriana Solar Power Plant is progressing steadily, with commissioning scheduled for June 2025.

Energy & Climate Technologies

Sabancı Climate Technologies' venture capital investments gained momentum in 2024, providing access to scalable business models and emerging technologies that address climate challenges.



Investing in the Future of Energy

Simultaneously, Sabancı Climate Ventures, the venture capital arm of Sabancı Climate Technologies, has actively invested in promising venture capital funds and innovative startups. This approach fosters strategic connections between emerging and developed markets. While maintaining its leadership position in Türkiye, Sabancı Group aims to leverage its extensive energy sector expertise on a global scale. This effort includes identifying and cultivating early-stage energy and climate technologies to create new and sustainable business ventures. These initiatives position Sabancı Group at the forefront of the electrification and advanced energy solutions landscape, enabling the company to contribute significantly to global climate goals while ensuring long-term business scalability and growth.

Venture capital investments gained momentum in 2024. Sabancı Climate Technologies invested in three prominent funds – Future Energy Ventures, Clean Energy Ventures and DCVC Climate Select Fund – alongside five promising startups: AiDash, Noon Energy, Aikido Technologies, Tokamak Energy and Fervo. These strategic investments align with Sabancı's focus on fostering emerging technologies that address critical climate challenges while offering scalable solutions.

Performance Highlights

Despite challenging market conditions, including price caps and elevated natural gas prices, which impacted power prices and margins, Sabancı Holding's energy strategic business unit demonstrated resilience in 2024, underpinned by a diversified portfolio and prudent financial management.

Affected by lower electricity prices as well as decline in trading activities in 2024, which was less liquid and more stable compared to the previous year, Enerjisa Üretim recorded a decline in both revenue and profitability. Yet, the company achieved an EBITDA of USD 462 million in 2024 excluding the impact of hedge reversals. The company's strong balance sheet continued to provide financial flexibility to pursue growth opportunities without compromising stability. Enerjisa Üretim secured a USD 1,012 million loan to finance 750 MW of the YEKA-2 project, with ongoing efforts to secure financing for the remaining 250 MW.

Enerjisa Energy, the Group's electricity distribution and retail company continued to play a pivotal role during the fourth tariff period (2021–2025), which incentivizes investments, service quality improvements, and enhanced corporate governance. Grid investments totaled TL 13,093 million in 2024, ensuring reliable energy delivery to customers while improving network quality. Despite a challenging macroeconomic environment, Enerjisa Enerji's retail business demonstrated a strong performance. Operational profitability was maintained, and electricity sales operations successfully fulfilled customer commitments. Eşarj, Enerjisa Enerji's subsidiary, expanded its charging network to 2,563 sockets across 1,508 stations throughout Türkiye. Eşarj maintains its market leadership in fast DC charging and operates across all the country's 81 cities.

Building a Sustainable Energy Future

Sabancı Holding's energy business unit is a key contributor to achieving global climate goals and advancing Türkiye's energy transition. Its companies demonstrate leadership in operational excellence, health and safety practices, and digital transformation, aligning seamlessly with Sabancı Holding's strategic vision. The energy business unit prioritizes fostering global connections and driving collaboration across the energy sector.

Sabancı Group's distribution and retail company recorded further progress in its ESG performance and ratings this year, with notable improvements in CDP Climate Change, and CDP Water ratings. Investments in technology and network modernization will enhance future ESG performance by facilitating the integration of electrification and renewable energy into the grid. In addition, Enerjisa Enerji actively contributes to its customers' decarbonization journeys. By year-end 2024, the company had installed 102.4 MWp of distributed generation, and efficiency project reaching over 80,000 MWh energy saving.

Enerjisa Üretim is committed to achieving net-zero emissions by 2040* through a phased and just transition plan. As the first step toward this goal, the company launched a transformative electrification project at the Tufanbeyli mining field, involving the replacement of diesel-powered vehicles with electric

alternatives, integration of renewable energy storage systems, and implementing autonomous, remote-controlled operations. This project serves as a model for sustainable and decarbonized lignite extraction, prioritizing a just transition for all stakeholders.

In the US, Sabancı Group aims to capitalize on the growing electricity demand, driven by advancements in electrification and the rapid expansion of data centers as well as increasing customer demand and incentives for renewables. This situation presents significant opportunities for energy investments.

Future Growth Strategies

Looking ahead, Sabancı Holding's energy business unit will prioritize innovation, scalability, and global expansion while maintaining strong financial discipline. Grid expansion and modernization will remain top priorities for the electricity distribution segment. Through ongoing investments in e-mobility, distributed generation, and energy efficiency, the Group's electricity distribution and retail company is poised to lead Türkiye's energy transformation. Additionally, Enerjisa Enerji holds SPP with battery storage pre-licenses to leverage its existing capabilities in distributed generation in the coming years.

On the generation front, Enerjisa Üretim is targeting a significant capacity increase by 2030, aligning with Türkiye's ambitious renewable energy goals. This growth strategy will encompass greenfield and brownfield projects, strategic mergers and acquisitions, and the integration of hybrid solar additions. Enerjisa Üretim currently holds 500 MW WPP with storage pre-licenses and, a sole 48 MW WPP pre-license, and a total of 750 MW WPP capacity secured via YEKA-2024 tender. Additionally, Enerjisa Üretim continues to leverage its generation and digital capabilities by managing third-party assets and offering digital services. Enerjisa Üretim also follows a risk driven approach and aims to expand its energy trading operations beyond the most liquid countries, where a presence is already given, to further countries where valuable opportunities can be identified. The already reached trading volume of 71 TWh in 2024 will sustainably grow with the set forth strategy. In parallel, the company will leverage Senkron.Energy to commercialize its innovative digital solutions.

In the US market, Sabancı Renewables will continue to build upon its existing portfolio, developing a sizeable renewable energy platform focused on utility-scale solar, battery storage and onshore wind projects across diverse locations. Sabancı Group will also continue its venture capital investments in energy and climate technologies, targeting high-growth startups and funds that align with strategic objectives. These strategic initiatives will position Sabancı Holding's energy business at the forefront of the industry, driving innovation and delivering sustainable value for all stakeholders.

* The year 2040 reflects Enerjisa Üretim's target of achieving net zero emissions. This plan may be reassessed based on the energy security requirements and the effective implementation of transition mechanisms of the country in which Enerjisa Üretim operates.

Material Technologies

Each strategic business unit plays a distinct yet complementary role, like instruments in an orchestra.

Material Technologies, like strings, provides a solid foundation, pushing innovation and resilience. We transform materials for a sustainable future.

AKÇANSA

ÇİMSA

KORDSA

7 million tons

Capacity

4

Countries of Production

100%

FX Revenue Share

25+

Ready Mix Concrete Plants

53%

FX Revenue Share

546

R&D Patents



Material Technologies

The Material Technologies SBU is at the forefront of material transition, capitalizing on technological advancements while reinforcing its commitment to sustainability.



Goal to achieve
40%
sustainable products by 2030

Toward a sustainable future,
driven by innovation and
strategic investments

Shaping Industries for a Sustainable Future

In 2024, Sabancı Material Technologies Strategic Business Unit (SBU), along with its companies Akçansa, Çimsa, and Kordsa, made significant strides in the cement, tire and construction reinforcement and composite technologies toward a sustainable future, driven by innovation and strategic investments. The SBU is at the forefront of material transition, capitalizing on technological advancements while reinforcing its commitment to sustainability. From serving as a market leader in tire reinforcement to providing eco-friendly cementitious materials, the Material Technologies SBU is shaping the industries and contributing to a sustainable future.

Reinforcement and Composites: Advancing Material Science for Next-Generation Applications

As one of the world's leading companies, Kordsa drives innovation across its tire and construction reinforcement, and composite technologies business units. Particularly within its tire and composite businesses, Kordsa develops sustainable practices, most notably for the electric mobility and aerospace industries. Growing demand for

electric vehicles (EVs) and sport utility vehicles (SUVs) has enabled Kordsa to spearhead advancements in tire technology with the launch of its REV brand. Focused on providing cutting-edge reinforcement materials for EV tires, REV prioritizes sustainability, durability, and low rolling resistance to meet the unique performance demands of electric mobility. Kordsa also includes additional products designed for tire differentiation, such as hybrid tire cord fabrics that enhance performance, stability, and safety and single-end cords to improve tire uniformity.

As part of its commitment to sustainability, Kordsa has introduced R-PET products to reduce environmental impact and support a circular economy. In 2024, the company also expanded its tire reinforcement product range to include recycled polyester yarn and sustainable nylon solutions. These innovations support the growing demand for eco-conscious products while enhancing tire durability, uniformity, and performance – all critical for the transition to electric vehicles.



Accelerating Growth and Sustainability through Strategic Investments and Innovation

In 2024, Kordsa made strategic investments to enhance operations and strengthen its market position with two new investment projects. The company expanded its Single End Cord finishing line for high-performance tires with a new line investment in Türkiye. An additional investment supported the production of Polypropylene Monofilament fiber reinforcement for Kratos – its construction reinforcement brand. Beyond these investments, Kordsa launched its compounding division in 2023. Since that time, the company has made meaningful progress with the introduction of Exenco, its compounding brand. Exenco focuses on high-performance, sustainable engineering plastics tailored for industries like automotive, electronics, and aerospace. These bio-based and thermally stable compounds are designed to meet the increasing demand for lightweight, durable materials with minimal environmental impact. Kordsa's collaboration with Sabancı University on solvent-based recycling technology further strengthens these sustainability efforts.

Innovating Globally, Leading Sustainably

Kordsa's strategic investments in research and development (R&D) have solidified its position as a global leader in material technologies. In 2024, the company expanded its global presence by opening the new Kordsa Advanced Materials Technical Center, strengthening its commitment to global innovation and its "Innovate Everywhere" vision. This center will focus on developing cutting-edge materials specifically for the mobility, aviation, and space technology sectors.

The company's commitment to sustainability is evident in its ambitious goal to achieve 40% sustainable products by 2030 and 100% by 2050. Following the 2023 approval of its 2030 targets by the Science Based Targets initiative (SBTi), Kordsa's 2050 targets were also validated in 2024, recognizing its consistent performance. Additionally, Kordsa's facilities in Türkiye and Indonesia received ISCC Plus certification, further validating its adherence to international sustainability standards.



Material Technologies

The acquisition of Mannok marks a significant milestone for Sabancı Group, representing one of the most important international acquisitions in recent years.

Building Materials: Leading the Transformation of the Cement Industry

As Türkiye's cement consumption remains strong, driven by urbanization projects in earthquake-affected regions, Akçansa and Çimsa are playing a pivotal role in transforming the cement industry by embracing innovation and sustainability. While Türkiye's cement exports face challenges due to trade restrictions and increased global competition, the global cement industry is being reshaped by technological advancements. In Europe, the European Green Deal has spurred increased R&D efforts to develop sustainable alternatives to traditional cement. Moreover, the rise of startups in construction chemicals and concrete additives, particularly in the U.S. and Europe, signals a growing focus on disruptive technologies. This transformation is also reflected in the adoption of high-value-added products like calcium aluminate cement, which are expanding in both application and geographic reach, driving the broader evolution of material technologies worldwide. The Material Technologies SBU is adapting to these transformative changes while proactively taking significant steps to enhance its global presence.

Boosting Global Growth with Mannok Acquisition

In 2024, Çimsa made significant progress in executing its ambitious three-pillar transformation strategy: 'From Cement to Building Materials,' 'From Local to Global,' and 'From Grey to Green.' Following its previous expansions in Spain (with the acquisition of the Bunol Plant in 2021) and in the U.S. (through organic investment), Çimsa has now taken an important step by acquiring 94.7% of Mannok Holdings DAC, a leading building materials producer based in the Republic of Ireland, for EUR 253.5 million. This marks Çimsa's third major global move in the past three years, further strengthening its position in the UK and Irish markets and advancing its vision of becoming the 'Sabancı of the World.' Mannok offers a broad range of products, including cement, cement-based products

(such as roof tiles, precast, and concrete), insulation materials, and recyclable packaging, and employs over 800 people. The acquisition of Mannok marks a significant milestone for Sabancı Group, representing one of the most important international acquisitions in recent years.

Pioneering Sustainability with Innovative Solutions

In 2024, Çimsa and Akçansa advanced sustainability in the cement industry through key initiatives. Çimsa's "Green Wave" project unites low-carbon products like Ecoshine and Ecofort under a strategy focused on emissions reduction and meeting customer expectations. Similarly, Akçansa's "Sustainable Product Movement" groups its eco-friendly products under "Green for Cement" and "Green for Concrete," with sustainable product sales approaching 40% for both companies.

The Material Technologies SBU's commitment to sustainability was exemplified by the launch of the RapiDome project in 2024. Integrating 3D printing technology with OpaCrete white concrete, the Material Technologies SBU has revolutionized the construction industry. This major innovation reduces construction's carbon footprint, enabling the creation of 3D-printed houses in just 48 hours. RapiDome's adaptability to various climates and its potential for post-disaster housing highlight the technology's social and environmental impact. The Sabancı Technology Center in Munich, operational since last year, is the innovation hub for developing cutting-edge products and solutions for the Sabancı ecosystem, continuing to drive pioneering breakthroughs for a sustainable future.

Moreover, Akçansa continues to set an example in the industry by actively supporting the circular economy through the implementation of its Construction and Demolition Waste (CDW) project, which allows for the reuse of construction and demolition waste in production.

Investing in a Sustainable Future: Renewable Energy and Capacity Expansions

The Material Technologies SBU's 2024 investment strategy for the building materials companies reflects a long-term growth vision, focusing on increased effectiveness and sustainability. Further renewable energy investments have strengthened the companies' decarbonization strategy. Two key investments were announced at the Eskişehir plant: a solar power plant and a waste heat recovery system. Upon commissioning, these renewable energy investments will supply about 40% of the Eskişehir plant's electricity needs. In 2024, a new EUR 4.2 million solar power plant (SPP) – featuring 11,000 solar panels covering 100,000 square meters (approximately 14 football fields) – became operational at the Bunol plant. As a result, this SPP was widely recognized as a benchmark sustainability project within the European building materials industry. These investments support the 2050 net-zero emissions goal, backed by a EUR 25 million loan from the European Bank for Reconstruction and Development (EBRD) and a USD 70 million green loan agreement with the International Finance Corporation (IFC).

Following the successful completion of a USD 45 million calcium aluminate cement (CAC) investment last year, an additional USD 32 million capacity expansion investment was announced in 2024, bolstering global CAC production at the Mersin plant. Scheduled for completion in the first half of 2026, this expansion aligns with the strategic goal of advancing sustainable building materials to meet growing demand for environmentally friendly construction solutions. The previously announced USD 82 million US grinder investment is set to become operational by the end of 2025.

In 2024, Çimsa's share in Sabancı Building Solutions increased to 68%, the company's growth arm for international investments, and rebranded the company as Çimsa Building Solutions.

Future and Beyond

To further strengthen its position in materials and material technologies, Sabancı Holding Material Technologies SBU remains committed to evaluating new opportunities in the coming years. In parallel, emerging technologies are actively tracked through startup collaborations, ensuring the SBU stays at the forefront of innovation. With an investment in C2CA, a waste concrete upcycling startup, the number of directly invested startups totaled four in 2024. This year, the pilot plant project at Bunol was initiated in partnership with FenX, a startup previously invested in, that specializes in converting mineral waste into insulation materials.

These initiatives reflect the Material Technologies SBU's ongoing efforts to drive innovation, enhance sustainability, and create long-term value for stakeholders, contributing to a more sustainable and circular global economy.



Mobility Solutions

Each sector shapes the future, much like the instruments in an orchestra.

Mobility solutions, like the steady rhythm of drums, leads global smart transportation with seamless systems. It is innovation and our global reach that will drive mobility forward.



Every 2 Seconds

1 Tire Production

830,000

Vehicles Tracked by Arvento

68%

FX Revenue Share

24

Models of Commercial Vehicle Production

Mobility Solutions

One of the cornerstones of Sabancı Holding's broad vision, Mobility Solutions brings together commercial vehicle and tire manufacturing and mobility services.

100%
Brisa's Mobility Solutions revenue grew 100% in USD terms in four years.

Temsa increased its commercial vehicle export revenues **3.5-fold** in USD terms in five years.

Sabancı Holding's Mobility Solutions Strategic Business Unit (SBU) is shaping the future of mobility, driven by a vision of commercialized innovation, sustainability, and operational excellence. A key pillar of Sabancı Holding's broader vision, the Mobility Solutions SBU integrates commercial vehicles and tire production and mobility solutions. This comprehensive approach drives scalable and digital advancements within the global mobility landscape. Represented by Brisa, the Sabancı Group's tire company, and Temsa, its commercial vehicles company, Sabancı Holding strengthens its position as a leader in sustainable end-to-end mobility solutions.

2024 Highlights

In 2024, geopolitical tensions and macroeconomic uncertainties shaped global and local markets, creating both challenges and opportunities for growth and innovation. Against this backdrop, Sabancı Holding the Mobility Solutions SBU showed remarkable results by leveraging its strategic agility and strong operational performance. Over 45% of the Mobility Solutions SBU's total revenue originates from foreign currency generated across 80 countries.

The Mobility Solutions SBU delivered historically strong financial results in commercial vehicles this reporting year. The SBU also expanded its international reach and improved new energy vehicle (NEV) capabilities. Temsa increased its commercial vehicle export revenues 3.5-fold in USD terms in five years.

In North America, Temsa achieved a notable market share of 16% in the private coach segment, while ranking third in Spain's coach market. This growth resulted in prestigious accolades recognizing the company's strong performance.

Temsa's ability to secure strategic financing and invest in transformative initiatives further demonstrated operational strength. Temsa continued to excel in operational efficiency, achieving top margins among benchmark global commercial vehicle manufacturers.

In tire and mobility services, the Mobility Solutions SBU remained the tire sector leader in Türkiye and key export markets. Brisa maintained market share leadership in a contracting tire market while achieving growth in the consumer and commercial replacement segments. Despite this challenging market environment, demand for high-performance tires remained strong and Brisa was effectively positioned to meet the demand for high-performance tires. With substantial export growth and operations spanning over 70 markets, the SBU's tire company deftly navigated geopolitical challenges, further solidifying its position as a global industry player.

Brisa's focus on premium products drove growth in key segments, with high-performance tire sales reaching a record-breaking 20% of total revenue. The company's financial performance reflected improved cash management and lower debt compared to local competitors.



Driving Growth through Commercialized Innovation and Strong International Network

In 2024, the Mobility Solutions SBU prioritized commercializing innovation to meet evolving customer needs. In commercial vehicles, leveraging its strengthened international network, the SBU advanced its electric bus strategy by providing 11 zero-emission models – nine electric and two hydrogen-powered – to the US, France, Sweden, and other major European markets. The SBU's commercial vehicle company achieved notable North American market share in this highly competitive market. Building on this momentum, Temsa increased its vehicle presence in France to 6,000 units, making the country the largest market for Temsa-branded vehicles outside Türkiye. The eQuad, a micromobility vehicle developed with Fernhay Solutions, showcased Temsa's forward-looking approach to urban transport and last mile solutions.

Launching over 148 new products, the Mobility Solutions SBU's tire company advances next generation, high-technology tires in its R&D center. Brisa's sustainable EV-compatible tires, Bridgestone Enliten and Lassa Revola, have seen strong market adoption. Otopratik and Propratik service points – leading domestic fast-service brands serving over 1 million vehicles across 149 locations in 58 cities in Türkiye – provide EV charging services via 72 stations in 36 cities. These offerings demonstrate Brisa's leadership in addressing emerging trends like EV adoption and sustainability.

Sustainable Mobility for a Greener Future

The Mobility Solutions SBU's commercial vehicles company broadened its sustainability focus beyond traditional mobility. The Avenue EV bus – Türkiye's first domestically produced electric bus – exemplified the company's dedication to innovation and sustainability in public transportation. With the Marine Electrification project, Temsa electrified Istanbul's hybrid sea taxis, while the Agricultural Battery initiative developed specialized battery packs for tractors, reducing agricultural diesel consumption. These projects demonstrate Temsa's commitment to leveraging electrification for environmental and economic value across diverse sectors. The SBU's tire company furthered its decarbonization efforts by adding solar energy capacity to its advanced Aksaray facility, moving toward 100% renewable energy use. Brisa also launched its domestically produced retreading brand, addressing a significant market need in circular economy and driving substantial growth in retreading volume across 20 facilities.

Mobility Solutions

Digitalization, sustainability and scalable growth remained central to 2024 strategy of the Mobility Solutions SBU.



The Mobility Solutions SBU's sustainability leadership garnered global recognition in 2024. Brisa received a prestigious "A List" ranking in both Climate Change and Water Security under the Carbon Disclosure Project (CDP), the only global tire company to achieve this distinction. Temsa also secured an "A List" ranking for Climate Change and Supplier Engagement Ratings (SER) in the 2023 CDP evaluations. These accolades affirm the SBU's unwavering commitment to global sustainability standards and leadership in climate action.

Investing in Digital Solutions for Enhanced Mobility Experiences

The Mobility Solutions SBU's scalable approach was evident in its battery technology capabilities. From marine electrification to refrigeration, Temsa's battery management systems have demonstrated versatility and innovation. The company also secured a club loan for growth, technology, and sustainability projects, underscoring its financial commitment to long-term scalability and exited from Financial Restructuring Agreement signed in 2020.



Digitalization, sustainability and scalable growth remained central to 2024 strategy of the Mobility Solutions SBU. During the year, the SBU enhanced digital capabilities through Arvento's advanced telematics, now tracking over 830,000 vehicles and providing predictive analytics via Bluetooth Low Energy sensors for commercial vehicles. Brisa combined digital solutions with tire and fleet services to create seamless, integrated mobility experiences. Separately, Brisa participated in the EU's Digital Europe cybersecurity program, enhancing its Industry 4.0 capabilities in manufacturing.

Shaping the Future of Mobility

The Mobility Solutions SBU aims to advance its vision of integrated mobility solutions and become a new energy vehicle manufacturing hub by growing and transforming.

The SBU plans to expand its high-performance and EV-compatible tire portfolio while further investing in scalable, digital, and sustainable initiatives, such as Arvento, retreading, and fast-fit services. The tire company will focus on emerging markets to drive growth and bolster its global position.

Building on its success in bus and light truck manufacturing and advanced battery technologies, the Mobility Solutions SBU aims to explore new collaborative business models to support its modular manufacturing hub ambition. Leveraging existing competencies and expanding into transformative areas, Temsa is strategically positioned to lead mobility electrification.

Sabancı Holding's Mobility Solutions SBU remains at the forefront of the global mobility industry. Embracing digital transformation and fostering scalable growth, the SBU is poised to shape the future of mobility, creating stakeholder value, and setting new industry benchmarks.

Digital

Each sector is an integral part of the whole, much like the different instruments in an orchestra.

Digital Technologies, represented by electronic sounds, drive seamless progress across industries. We empower digital growth in our orchestra.

TEKNO SA

SABANCIDx

175

Stores

230 Million +

Annual Visitors

5,000+

Active Customer Base in Digital Solutions

9

Offices

Digital

Sabancı Holding innovates and invests in its digital strategic business unit to advance towards an integrated ecosystem of the future.



75.5%
Sabancı Holding's total effective ownership in Bulutistan

2X
Number of merchants doubled in marketplace in 2024

Digitalization and the Future of Connected Enterprises

The global business landscape continues to evolve rapidly under the influence of digitalization. In 2024, significant advancements in artificial intelligence (AI), cloud computing, and digital infrastructure reshaped industries worldwide. With the rise of generative AI, data center investments and energy demand surged, fueling the rapid expansion of cloud services. As generative AI and application modernization drive cloud adoption, sovereign cloud solutions have become increasingly critical for data resilience and regulatory compliance.

Today enterprises need to be more connected to be competitive and relevant in their markets and to ensure growth and sustainability globally. Last decade enterprises focused on digital transformation in their organizations and invested in implementing digital business models to become digital enterprises helping them to tap in new growth opportunities and serve in new markets while transforming how and where they serve their customers. Digital disruption becomes more widespread with the introduction of AI platforms and agentic solutions in cloud environments that requires enterprises more connected with the digital ecosystem to leverage innovations for sustainable growth.

As a key enabler of becoming more digital and connected, Sabancı Holding Digital Strategic Business Unit (SBU) continues to lead the industry with the vision of "Creating the Connected Enterprises of Tomorrow." In 2024, this vision materialized through an integrated value proposition encompassing digital infrastructure, cloud computing, and AI platforms, delivering scalable and sustainable solutions.

Strategic Direction and Integrated Value Proposition

Sabancı Holding's strategy in digital extends beyond technological advancements; it represents a fundamental shift in business models. The Digital SBU focuses on digital infrastructure investments on a global scale, enhancing cloud services across Türkiye and the region, prioritizing the integration of AI-powered platforms and services into cloud and enterprise infrastructure and the development of data-driven digital business models.

In technology retailing sector, accelerating digital business and enhancing customer experience through AI-powered solutions are the main focus. The projects led by SabancıDX and Teknosa accelerate digital business model innovation and equip enterprises with future-proof solutions.

Data Centers and Cloud Computing: The Future of Digital Infrastructure

In 2024, Sabancı Holding reinforced its digital investments, positioning itself as one of the leading cloud providers in Türkiye and the Region. Sabancı increased its stake in Bulutistan to 75.5%, leveraging DxBV and Sabancı Ventures to further expand its footprint in the cloud and strengthen its market presence. As a premier public and hybrid cloud provider, Bulutistan is expected to expand its growth in domestic and international markets. This strategic investment lays a robust foundation for scalable and sustainable cloud infrastructure and services, empowering businesses in their digital journey to be more connected. These strategic investments are essential for expanding the Group's digital capabilities and meeting increasing market demand for cloud services. Bulutistan announced as one of the winners for Technology Fast 50™ Türkiye presented by Deloitte and recognized as 4-star Outstanding Organization by EFQM in 2024. These awards remunerate the efforts of Bulutistan innovating in cloud and digital solutions while ensuring excellence and sustainability in operations.

SabancıDX continues to be one of Turkey's fastest-growing cloud infrastructure and service providers with multi-hybrid cloud solutions and products. Strategic partnership with Microsoft Azure has enhanced the scalability and reliability of SabancıDX's cloud and AI solutions and enhanced client flexibility and scalability. SabancıDX also continued its transformation into a best-in-class Managed Cloud Solutions Provider, offering comprehensive public, private and hybrid cloud solutions tailored to diverse customer needs. These efforts, combined with comprehensive digital solutions to clients and strengthen the Group's position in the evolving digital ecosystem.

SabancıDX and Bulutistan serves more than 5,000 clients in region. Also, 20% of Fortune 500 Türkiye listed enterprises trusting SabancıDX and Bulutistan cloud services and infrastructure to run their daily digital operations.

The critical infrastructure where internet and digital lives is the data centers globally and ever-increasing demand accelerates with recent developments. Sabancı Group has identified key investment areas that align with its strategic priorities. These includes creating a hyperscale grade data center platform globally in line with the integrated value proposition of Digital Group to provide best-in-class products and services in all layers of digital infrastructure, cloud and AI platforms for our customers to build digital experiences to scale, connect with their customers and digital ecosystem.

Teknosa's Strategy in Digital: Redefining the Omni-Retail Experience

As a pioneer in technology retail, Teknosa has undertaken a digital-first approach to enhance customer experiences and to become a connected enterprise through the introduction of AI-powered omnichannel solutions.

To better serve to customers both in digital and physical channels; a major milestone in 2024 was the introduction of Bilge – Türkiye's first and most advanced AI-powered sales assistant – and Sales Wizard, both cutting-edge AI-driven solutions designed to re-define shopping experience and improve operational efficiency.

Digital

With a strong focus on innovation and sustainability, Sabancı Holding aims to become a major player in the global digital ecosystem.



Bilge empowers Teknosa's sales teams by providing real-time coaching, insights, and motivation tools to better serve better our customers. It also offers cross-selling recommendations, personalized product & service suggestions while providing profitability optimization guidance and streamlining in-store operations. Sales Wizard delivers real-time product information, payment options, and campaign insights, significantly improving conversion rates while elevating both customer satisfaction and store efficiency to complement Bilge's value proposition.

Expanding its digital ecosystem, Teknosa has scaled its marketplace model, doubling its number of sellers and exceeding 200,000 SKUs. This growth strategy has diversified product offerings across new categories, enriching the omnichannel retail experience. Teknosa also announced Teknosanet, a new home internet brand, introduced to complement Teknosacell, providing customers with high-speed and reliable connectivity at home.

In addition, investments in retail media technology have played a significant role in enhancing Teknosa's digital transformation. Teknosa Ads, the company's retail-media platform, has attracted over 100 advertisers, leveraging video and programmatic advertising to drive revenue and improve conversion rates. Furthermore, ERP, data management, and enterprise architecture transformation projects have been initiated to enhance operational efficiency and leverage AI-driven business productivity and optimization systems to elevate the customer experience.

These strategic initiatives have strengthened Teknosa's position as a customer-centric retailer and resulted in an NPS score of 72, securing one of the leading industry players in customer satisfaction. Moreover, Teknosa's GMV realized at TL 13.3 billion, demonstrating a balanced approach to controlled and profitable online growth in alignment with financial sustainability goals.

A Sustainable Digital Future: ESG-Driven Transformation

Sabancı Holding continues to integrate sustainability principles into its digital strategy, adhering to environmental, social, and governance (ESG) standards. Teknosa, SabancıDx and Bulutistan actively develop projects to reduce carbon footprint and establish sustainable digital business models. Investments in low-emission energy sources have strengthened the environmental impact of the cloud and platform investments.

Bulutistan and SabancıDx operate locally optimized data centers and cloud infrastructures to improve energy and resource efficiency, and partner with vendors to utilize environmentally friendly equipment and platforms to minimize its customers' negative impacts on environment with optimized use/high-level utilization of multi-tenant cloud infrastructures and on-demand scalable platforms.

Digital Group aims to invest in green and carbon-free sustainable digital infrastructures to enable enterprises and customers to meet global climate objectives also aligned with the sustainable investment policies of Sabancı Group.

Teknosa promotes a circular economy through renewed product sales and its "Bring the Old, Take the New" campaign. Furthermore, by committing to the Science Based Targets Initiative (SBTi), Teknosa aligns its emission reduction goals with global climate objectives. Teknosa aims to reduce Scope 1 and Scope 2 emissions by 42% by 2030 focusing on improving energy efficiency, transitioning to renewable energy sources, and reducing its carbon footprint across all operations. Also aligned with its sustainability focus, the company continues its B2B, climate control, and solar panel operations under the İklimsa brand, having successfully deployed 78 solar panel projects with a 28 MW capacity since 2022.

Expanding Digital Capabilities and Future Strategies

Looking ahead, Sabancı Group is committed to strengthening its digital capabilities, advancing AI-driven business models and platforms, expanding digital infrastructure and cloud investments beyond Türkiye and the region, and targeting European and global markets. Strategic partnerships with leading global technology firms will be further extended, reinforcing the impact of digital solutions. Meanwhile, strategic acquisitions, such as Bulutistan, will accelerate growth and solidify Sabancı Holding's position in digital infrastructure and services. The Holding will continuously seek and invest in both organic and inorganic growth opportunities to enhance shareholder value while simultaneously developing core capabilities within the organization. With a strong focus on innovation and sustainability, Sabancı Holding aims to become a major player in the global digital ecosystem.



Other

Carrefour  SA

TURSA

AEO

1,225

Stores (530 franchisees)

12 million

Unique Customers

3

Hotels

795

Room Capacity

Other



Food Retailing

Global and national economic conditions significantly impacted consumer behavior, leading to smaller basket sizes, shifting brand and store preferences, increased private label purchases, and grocery shopping trips.

2024 was year of transformation and growth for Türkiye's food retail and distribution sector, with notable changes in digitalization and alternative distribution channels, including fast delivery and HORECA (hotel, restaurant, catering).

Strengthening Core Businesses

Carrefoursa, Sabancı Holding's food retailer, delivers the right product from the right producer at the right price through innovative solutions for customers, suppliers, and employees. A multi-channel strategy encompasses 1,225 stores across 70 provinces, 530 franchisees, an e-commerce platform, and 15,000 employees.

Chatbots provide customers with efficient e-commerce support. Carrefoursa's Online Market attracts over 8.5 million monthly visits.

Carrefoursa is market leader in the seafood and fish category with its "Blue Economy" vision. A unique hygiene-compliant mussel production project was launched at Türkiye's first and only integrated mussel facility.

In the food and beverage sector, Carrefoursa's "Lezzet Arası" concept offers a restaurant experience at market prices across 13 locations in five cities. The Lezzet Arası cloud kitchen initiative has expanded to Mecidiyeköy, Acıbadem, Etiler, Beylikdüzü, and Maltepe. Lezzet Arası Catering launched in 2024.

The "Carrefoursa Profesyonel" HORECA service operates actively in Antalya and Bodrum.

Carrefoursa's private label range continues to expand, introducing healthy snacks like chickpea chips under the Carrefour Veggie and Kids brands. The Bonheur brand diversified its portfolio with healthy alternatives such as dried fruits, biscuits, and protein bars. As of 2024, the private label range comprises over 650 items, with a 65% sales volume increase year-over-year.

Prioritizing asset-light strategies, Carrefoursa achieved operational improvements by optimizing stores, franchises, and e-commerce channels.

Supported by cost management initiatives (ZBB and lean transformation projects), the EBITDA margin was realized at 4%. Improved inventory control and supply chain management further enhanced operational efficiency. Energy investments, such as solar panels at the İstinye hyperstore, demonstrated a commitment to sustainability and reduced energy costs.

Digital transformation initiatives, including the Carrefoursa Wallet project, enhanced customer satisfaction by expanding engagement and payment options. Payfour is a digital wallet by Carrefoursa, providing an alternative mobile payment method and offering financial solutions to customers.

Driving Strategic Growth & Innovation

In 2024, Carrefoursa focused on strategic investments in digital transformation and operational efficiency, seamlessly integrating artificial intelligence into both operations and customer experience enhancements.

The CRM Salesforce project was implemented to manage customer journeys and deliver personalized offers through targeted, segmented communication across customer-preferred channels. Continuous engagement was maintained via digital platforms, including call centers, email, AI-based chatbots, WhatsApp, and social media.

Retail Media investments further supported data-driven customer experiences by optimizing audience reach and contributing to sales growth. Carrefoursa's new digital investment, the Tally Robot, has been used to track shelf inventory and address issues such as out-of-stock items, pricing changes, mistakes, and misplaced merchandise.

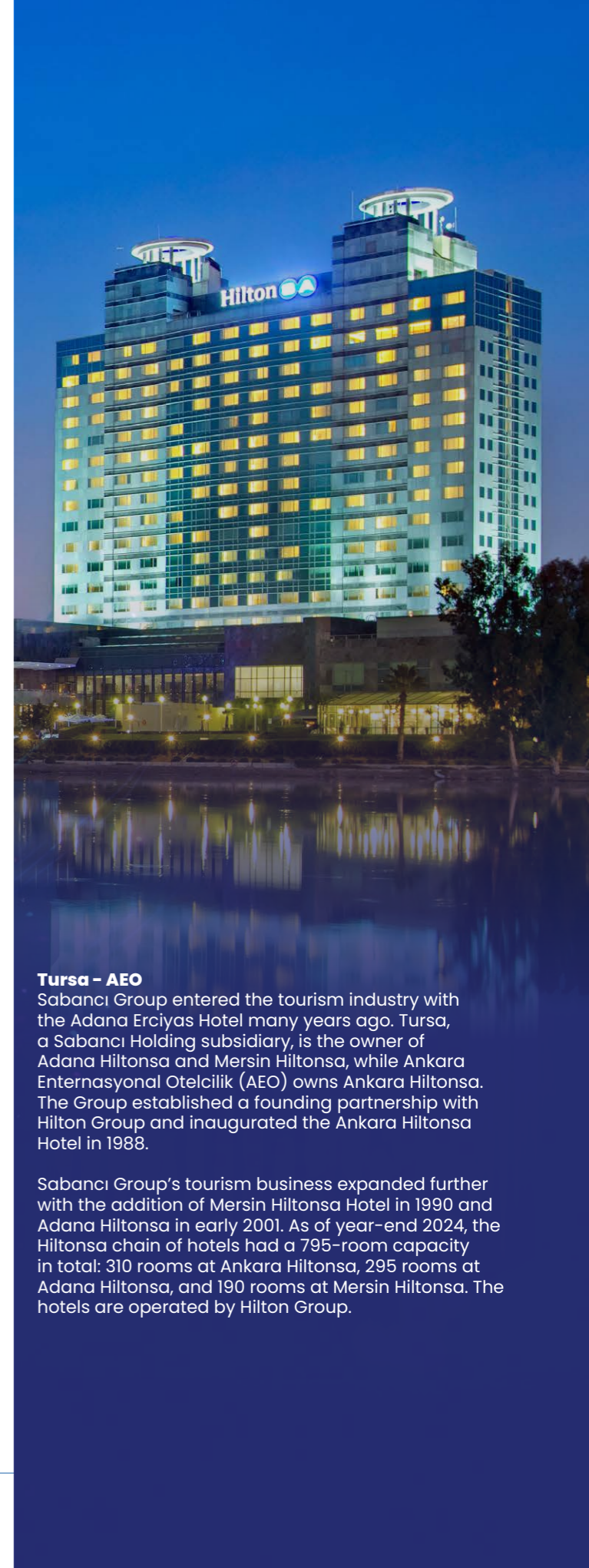
Embracing Sustainability

Carrefoursa pursues comprehensive sustainability efforts across environmental, social, and economic areas. All stores are "Basic Level Zero Waste Certified." A GRI-approved sustainability report was published. Improved CDP reporting resulting in an A rating for Water Security and A- for Climate (leadership category). As the only food retailer reporting for the forest module, Carrefoursa achieved A-/B ratings for different commodities. Aligned with Sabancı Holding's 2050 Net Zero Commitment, Scope 1-3 GHG emissions are calculated, with ongoing decarbonization efforts. Used oils are collected at stores and recovered as biodiesel, with proceeds benefitting the Tohum Otizm Foundation. Social compliance audits are conducted with private label suppliers. Collaborations with AÇEV, UNICEF and Darüşşafaka support social welfare. Food donations are made to food banks via Fazla. Edible store products are provided as stray animal feed through HayKonfed's "Dost Hareketi" project.

Launched as an industry first in 2020, the franchise system has since incorporated 530 entrepreneurs, including 60 women franchisees.

Building the Future

Digital investments will expand through AI and robotic process automation to enhance operational efficiency. CRM initiatives and personalized shopping experiences will maximize customer satisfaction. The franchise system will further expand, supporting small and medium-sized enterprises (SMEs) and women entrepreneurs. Private label product development will continue, strengthening relationships with local producers. Sustainability initiatives focused on energy efficiency, waste management, and environmentally friendly solutions will drive sector transformation.



Tursa - AEO

Sabancı Group entered the tourism industry with the Adana Erciyas Hotel many years ago. Tursa, a Sabancı Holding subsidiary, is the owner of Adana Hiltonsa and Mersin Hiltonsa, while Ankara Enternasyonal Otelcilik (AEO) owns Ankara Hiltonsa. The Group established a founding partnership with Hilton Group and inaugurated the Ankara Hiltonsa Hotel in 1988.

Sabancı Group's tourism business expanded further with the addition of Mersin Hiltonsa Hotel in 1990 and Adana Hiltonsa in early 2001. As of year-end 2024, the Hiltonsa chain of hotels had a 795-room capacity in total: 310 rooms at Ankara Hiltonsa, 295 rooms at Adana Hiltonsa, and 190 rooms at Mersin Hiltonsa. The hotels are operated by Hilton Group.

Sabancı Foundation

Sabancı Group harnesses the power of its industrial and business activities to support a wide range of social and cultural efforts through Sabancı Foundation.

SABANCI FOUNDATION

50 Years
of History

120+
Institutions

55K+
Scholarships



Sabancı Foundation

2024 marked the 50th anniversary of Sabancı Foundation's establishment.

Embracing the late Hacı Ömer Sabancı's life philosophy of "Sharing what we have obtained from this land with its people," the Sabancı family established Hacı Ömer Sabancı Foundation (known as Sabancı Foundation) in 1974 to consolidate all their philanthropic activities under one organization. Sadıka Sabancı, wife of Hacı Ömer Sabancı, donated her entire wealth to the Foundation's endowment. Sabancı Foundation's financial resources consist of donations provided by the Sabancı Family and Sabancı Group, and revenues generated from the Foundation's assets.

Sabancı Group harnesses the power of its industrial and business activities to support a wide range of social and cultural efforts through Sabancı Foundation. Today, it is one of the leading family foundations in Türkiye.

During its 50-year history, Sabancı Foundation has built more than 120 institutions – schools, dormitories, teachers' centers, medical facilities, sports complexes, cultural centers and social facilities – in 78 districts across Türkiye. Since 2007, the Foundation has supported 247 projects carried out by civil society organizations nationwide. In culture and the arts, the Foundation has provided long term support to major activities and events.

Having provided more than 55 thousand scholarships over the last 50 years, Sabancı Foundation encourages and recognizes success with awards in education, the arts and sports.

The Foundation's primary areas of activity include education, social change, culture, and the arts. The Foundation focuses particularly on women, young people, and people with disabilities within these activities.

Highlights from the Year

2024 marked the 50th anniversary of Sabancı Foundation's establishment. On March 23-24, a search conference was held with the participation of national and international philanthropic organizations. Insights, expertise and a collaborative spirit fostered meaningful discussions and generated innovative ideas regarding the Foundation's future. The review of findings from this strategic change search conference continued throughout the year and will be further structured in 2025 to inform the Foundation's future strategy. A documentary film and a special book were produced to commemorate Sabancı Foundation's 50th anniversary.

Social Change

Sabancı Foundation supports projects implemented by civil society organizations with grants aimed at finding lasting solutions to today's complex social issues. The Foundation engages in long-term, institutional partnerships to expand its scope and impact.

Introduced in 2007, Sabancı Foundation Grants Program supports civil society organizations in promoting social development to achieve equality and the active participation of women, youth, and persons with disabilities in society. Over its 18-year history, the Grants Program has provided support to 247 projects and initiatives, directly impacting nearly 422 thousand individuals and indirectly reaching over 6.8 million people nationwide.

Türkiye's Changemakers Program, which successfully completed its 15th year in 2024, highlights the stories and efforts of individuals who significantly contribute to social development and inspire society across the country. Since its inception in 2009, the program has received nearly 20 thousand applications; the remarkable stories of 216 Changemakers were selected and video recorded. These inspiring videos are widely disseminated on the program's website and social media platforms.



In 2024, Sabancı Foundation hosted Dr. Jane Goodall, founder of the Jane Goodall Institute and Roots & Shoots, United Nations Peace Ambassador, and renowned ethologist at a special event. The event focused on biodiversity, climate action, and the role of youth in driving change. Dr. Goodall delivered an inspiring speech, sharing her life story, emphasizing hope and the interconnectedness of all life, and calling for collective action.

Launched in 2022, the first phase of the 'Young Women Building Their Future' project, an effort aimed at raising awareness of the challenges faced by NEET (Not in Education, Employment or Training) young women in Türkiye, was completed in 2024. According to a social return on investment analysis (SROI), the first phase generated a social return of TL 4.14 for every TL 1 invested through training, mentorship, and grant programs, enhancing employability and empowerment and influencing national policies.

Culture & the Arts

Over the years, Sabancı Foundation has provided long-term support to culture and the arts. The Foundation has supported The State Theaters – Sabancı International Adana Theater Festival since 1998 and Türkiye Youth Philharmonic Orchestra since 2009. The Foundation's support to Metropolis Ancient City excavations also continued in 2024.

Sabancı Foundation Short Film Competition was launched in 2016 with the tagline "Short Film, Long Impact." This popular competition raises awareness of social issues through art, while highlighting the creative perspective of cinema and encouraging young talent. In 2024, "Climate Migration" was the theme of the Sabancı Foundation 9th Short Film Competition, held under the tagline "Film It Before They Migrate."

Sabancı Foundation

Construction of Enerjisa Atatürk Primary School in Hassa district of Hatay was completed with a donation of Enerjisa Enerji's partner, E.ON.

Institutions

To date, Sabancı Foundation has built more than 120 institutions in 78 districts across Türkiye, including schools, student dormitories, healthcare facilities, cultural centers, sports facilities, libraries, teachers' centers, and social facilities as well as Sabancı University – the most significant investment undertaken by Sabancı Foundation.

In 2024, the Foundation continued its school investments in the country's earthquake region. Construction of Enerjisa Atatürk Primary School in Hassa district of Hatay

was completed with a donation of Enerjisa Enerji's partner, E.ON. The Hatay Arsuz Sabancı Secondary School Agesa Annex Building was also completed with a donation from Agesa.

School buildings completed in 2024:

- Hatay - Hassa Enerjisa Atatürk Primary School
- Hatay - Arsuz Sabancı Secondary School Agesa Annex Building
- Adana - Sakıp Sabancı Secondary School
- İstanbul - Sakıp Sabancı Anatolian High School Gymnasium



Scholarships and Awards

Over its 50-year history, Sabancı Foundation has provided more than 55 thousand scholarships to students demonstrating academic excellence through its scholarship program. Currently, Sabancı Foundation scholarships support approximately 1,500 students each year, with 350 being new recipients.

Sabancı Foundation has award programs in education, sports, arts, and culture. To date, these programs have presented 1,280 awards to deserving recipients in these diverse fields.

Sabancı Foundation's various activities have also received awards in recognition of their excellence. The Foundation's awareness campaigns, such as the video film produced for the October 11 International Day of the Girl Child, garnered significant positive feedback and recognition. In 2024, Sabancı Foundation received a total of 13 awards for this video film and other projects.



Sabancı University

Sabancı University has reaffirmed its status as a Research University by achieving numerous successes throughout the year.

Sabancı
Üniversitesi

9,200+

Publications

350+

Patents

5,228

Students

Sabancı University

Sabancı University has made significant contributions with over 9,200 publications and has secured more than 352 patents to date.

Shaping the Future Through Research and Education

Sabancı University is committed to educating self-confident individuals who embrace universal values, demonstrate compassion for society's needs while focusing on solutions, internalize collaborative creation and development, and pursue continuous development.

One of Türkiye's three officially recognized Research Universities by the Presidency of Strategy and Budget and Council of Higher Education (YÖK), Sabancı University conducts interdisciplinary research across its faculties, centers, and forums in basic and social sciences, engineering and technology, business and art. Its 10 centers and forums contribute to scientific research, economic development, and society. Founded on a research-driven ethos, Sabancı University has produced over 9,200 publications⁽¹⁾ and secured more than 352 patents⁽³⁾ to date. As of end-November 2024, the University has 276 active externally funded research projects with a total budget of TL 1.8 billion⁽²⁾. The University ranked first among 165 universities in TÜBİTAK-supported project budgets at TL 497 million. Sabancı University faculty published over 650 scientific publications⁽¹⁾ and obtained 36 patents⁽³⁾.

Achievements Underscoring "Research University" Status

Sabancı University further validated its status as a Research University through numerous achievements throughout the year.

- In the 2025 Times Higher Education (THE) World University Rankings, the University ranked in the 351-400 band among 2,092 educational institutions, sharing first place among 91 Turkish universities.
- Sabancı University Executive Development Unit (EDU) has climbed 44 places since 2018, ranking 34th in the 2024 Financial Times Executive Education World Rankings.
- Sabancı University's European MBA program achieved the highest ranking among Turkish programs in the QS European Rankings this year, reaching 64th place in Europe and first in Türkiye.
- As of end-November 2024, 110 externally funded research projects, including significant international studies, were completed, and 111 new projects were launched.



Top Performance in Council of Higher Education Rankings

Sabancı University ranked second in the Council of Higher Education's 2023 Research Universities performance ranking, up one position from the previous year. In the ranking, based on 2023 research university data, Sabancı University shared first place for Research Quality and achieved the highest score among 23 universities for Interaction and Collaboration.

Türkiye's Top University for Graduate Employability

Sabancı University ranked among the top 250 universities globally in the 2025 Times Higher Education Global Employability University Ranking. As one of only two Turkish universities included, Sabancı University placed 218th worldwide.

Some 91% of Sabancı University alumni secure employment within one year of graduation, while 32% pursue graduate studies or careers internationally.

University-Industry Collaborations

Sabancı University supports student, faculty, and university-wide initiatives, innovative studies, and research. Seventeen percent of full-time faculty members in the Faculty of Engineering and Natural Sciences are active entrepreneurs with established companies. As a leading research university in Türkiye and globally, Sabancı University strives to maintain its top ranking in the annual TÜBİTAK Entrepreneurial and Innovative University Index.

Attracting Top Students

Over 5,228 students are enrolled at Sabancı University: 83% undergraduate and 17% graduate. In the 2024 Higher Education Institutions Exam, 803 students enrolled at Sabancı University, with 15% ranking in the top 1,000 nationwide. Foreign student enrollment reached 13% in the 2024-2025 academic year.

The Make a Promise for the Future Scholarship Program provided full scholarships to eight students from the earthquake region who enrolled via the entrance exam. Three current students will also receive scholarships through this program.

⁽¹⁾ Data updated: 25.12.2024 (Scopus)

⁽²⁾ Data updated: 30.11.2024

⁽³⁾ Data updated: 13.12.2024

Sabancı University

Sabancı University ranked among the top 250 universities globally in the 2025 Times Higher Education Global Employability University Ranking.



New Data Science and Analytics Undergraduate Program

Sabancı University launched a new undergraduate Data Science and Analytics program in the 2024-2025 academic year, providing education in highly sought-after data analysis skills crucial for future professions.

New Interdisciplinary Minor Program: Battery Science and Engineering

The dynamic, interdisciplinary Battery Science and Engineering minor program integrates materials science, nanoengineering, mechatronics, electronics, and computer science to address global challenges in e-mobility and energy storage.

Sakıp Sabancı International Research Awards and 20th Anniversary Commemoration

The late Sakıp Sabancı, Honorary Chair of Sabancı University, was commemorated at a special ceremony marking the 20th anniversary of his passing. The Sakıp Sabancı International Research Awards and 20th Anniversary Commemoration Ceremony at Sabancı Center included a panel discussion on "Sakıp Sabancı's Vision: Navigating the Future in Our Globalizing World: Trends, Risks, and Opportunities," attended by leading scientists from Türkiye and abroad. "The Vision of Sakıp Sabancı Project," created for the 2024 commemoration, received six awards including the "European Excellence Awards 2024: AI in Communication."



Türkiye's First Campus to Announce a Net-Zero Target

Sabancı University aims for net-zero energy on its Tuzla campus. As a green campus with significant solar energy infrastructure, and through its I-REC certification and 100% Green Energy Agreement with Enerjisa Enerji, the University meets all its energy needs from renewable energy sources. The Tuzla campus features a 1,100 kWe solar power plant and cogeneration system.

Pioneering Social Contribution

Sabancı University's Istanbul International Center for Energy and Climate (IICEC) held two key conferences in 2024: "Business World and Sustainable Energy" (April) and "Economic Growth and Energy: Shaping the Economy of the Future" (December). The December conference was hosted by Güler Sabancı, Founding Chair of Sabancı University Board of Trustees, and Dr. Fatih Birol, Executive Director of the International Energy Agency (IEA) and Honorary Chair of IICEC. Turkish Treasury and Finance Minister Mehmet Şimşek was guest of honor.

Since establishing its technology commercialization company, Sabancı University Inovent Inc., in 2006, the University has accelerated its contributions to the entrepreneurial ecosystem. As of 2025, Inovent's portfolio includes over 20 academic spin-offs. As an official TÜBİTAK BIGG Fund implementing organization, Inovent provides co-investment opportunities for early-stage startups. Inovent also manages startup scouting and evaluation for the Sabancı Holding and Abdul Latif Jameel-established J-Start Venture Capital Investment Fund, which focuses on deep-tech startups.

The SUCool Entrepreneurship Center, initially a 2014 pre-incubation program, expanded in 2023 with a dedicated center building to enhance support for entrepreneurs, providing a modern facility for co-working, collaboration, and networking.

To further these efforts, an innovation office – the first among Turkish universities – was established last year, with a dedicated Chief Innovation Officer.

Sabancı University Sakıp Sabancı Museum (SSM)

Sabancı University Sakıp Sabancı Museum (SSM) aims to preserve, develop, and research artistic heritage through its collections, exhibitions, and programs.

SSM SAKIP SABANCI MUZESI

2,000+

Artworks Accessible via digitalSSM

10,000+

Children & Students Enriched by the Arts



Sabancı University Sakıp Sabancı Museum (SSM)

Housed within the historic Atlı Köşk, the Sakıp Sabancı Museum collections reopened to the public in December 2024 following an extensive nine-month restoration.



SSM Collections

Housed within the historic Atlı Köşk, the Sakıp Sabancı Museum collections reopened to the public in December 2024 following an extensive nine-month restoration. Atlı Köşk now offers visitors a renewed and enriched experience, showcasing refined presentations of the Arts of the Book and Calligraphy Collection, the Painting Collection, and the Furniture and Decorative Arts Collection, blending newly acquired works with the established collection.

The enhanced displays underscore the museum's commitment to a dynamic approach to its collections, introducing previously unseen pieces to the public. Research on the Furniture and Decorative Arts Collection has yielded valuable insights into the history of the mansion and the context of its collections, providing new dimensions to both the exhibition arrangements and the museum's digital platforms.

The reopening of Atlı Köşk is further complemented by the expanded offerings of digitalSSM, the museum's digital archive platform. Accessible works now include 610 items from the Arts of the Book and Calligraphy Collection, 700 items from the Painting Collection, and 370 items from the Emirgan Archive. With the addition of sections dedicated to Archaeological Artifacts and the Furniture and Decorative Arts Collection, digitalSSM has evolved into an invaluable resource for all art enthusiasts.

Exhibitions at SSM

Georg Baselitz: The Last Decade

On September 13, 2024, SSM unveiled Georg Baselitz: The Last Decade, an exhibition dedicated to the works of the renowned German painter, sculptor, and printmaker.

Spanning all gallery spaces and the museum's gardens, the exhibition features nearly 100 monumental paintings and sculptures created over the last decade. A concurrent exhibition at Akbank Sanat presents an extensive selection of Baselitz's prints, providing an in-depth perspective on the artist's lifelong creative evolution.



Since the 1980s, Baselitz has made an indelible mark on the international art world, redefining German art in the post-war era. His works, deeply influenced by personal experiences and Germany's collective trauma, reflect the enduring scars left by the Nazi period. The exhibition prominently features his iconic upside-down compositions, a hallmark of his artistic practice since 1969.

Accompanying the exhibition, a series of conferences brought together renowned historians and art experts to explore the artist's life, era, and oeuvre. The exhibition catalog features essays by Norman Rosenthal, Beral Madra, Eric Darragon, and John-Paul Stonard, offering critical insights into Baselitz's practice. Additionally, a children's book titled Introducing Baselitz invites young readers to delve into the artist's inspiring world, exploring his life and works through narratives rooted in his childhood.

SSM Learning Programs

Children's Programs

In 2024, SSM Learning Programs continued to conduct workshops inspired by its collections and current exhibitions, covering disciplines such as painting, architecture, archaeology, and abstract art. Guided tours for school groups also remained a key feature of the program.

Workshops such as "Families with Strollers" catered to children aged 18-24 months, focusing on textures, shapes, and colors. In total, approximately 2,000 children participated in specially designed workshops, while 120 schools and nearly 4,500 students attended complimentary guided school tours.

Sabancı University Sakıp Sabancı Museum (SSM)

Held on SSM's Bosphorus-view terrace, Soirée at the Museum, organized with the support of Sabancı Foundation and in collaboration with Başka Sinema, offered an exceptional open-air cinematic experience for cinephiles.



Adult Programs

Adult programs at SSM in 2024 featured a range of enriching and interdisciplinary workshops and conferences, offering participants creative and intellectual engagement across diverse fields.

As part of the Georg Baselitz: The Last Decade exhibition, three seminars were held: "The Desolation into Which Baselitz Was Born: Nazism and Its Wreckage" by Prof. Halil Berktaş, "Memory in German Contemporary Art" by Dr. Osman Erden, and "From Illustrated Manuscripts to Wall Paintings: Visual Culture in a Modernizing Ottoman Society" by Prof. Tarkan Okçuoğlu.

The museum also hosted creative art therapy workshops titled In Search of Raw Form: The Creative Process with Clay, led by certified expressive art therapist Bihter Yasemin Adalı. Some 1,000 participants attended the year's adult-focused workshops and conferences.

Outdoor Events

Soirée at the Museum

Held on SSM's Bosphorus-view terrace from June 4-9, 2024, Soirée at the Museum, organized with the support of Sabancı Foundation and in collaboration with Başka Sinema, offered an exceptional open-air cinematic experience for cinephiles.

Curated under the theme "Different Colors, Voices, Faces," the program presented an insightful selection of films. Among the Turkish productions, Yurt was a standout, having garnered the Best Screenplay award at the 2023 Venice Bisato d'Oro Awards and the Best Film accolade at the 2024 Annonay Film Festival. Another highlight was Faruk, celebrated with the FIPRESCI Award at the 2024 Berlinale Panorama. Also featured was Bildiğin Gibi Değil, directed by Vuslat Saraçoğlu, with stellar performances by Alican Yücesoy, Hazal Türesan and Serdar Orçin. This poignant narrative of three siblings triumphed at the 43rd Istanbul Film Festival, receiving the Jury Special Prize, Best Screenplay, Best Editing and Best Actor awards.



The international segment featured The Peasants, an adaptation of Wladyslaw Reymont's Nobel Prize-winning novel; Daliland, an intricate exploration of Salvador Dalí's life and art; and Vanya, a National Theatre Live adaptation of Chekhov's classic Uncle Vanya, reimagined by Simon Stephens.

Stage at the Museum

Since 2017, Stage at the Museum has been organized with the support of the Sabancı Foundation. From August 22-25, 2024, the program, themed "Eyes Hear, Ears See," featured not only the most compelling plays of the season but also innovative performances and workshops that synthesized auditory and visual perception.

The theatrical component of the program featured performances of Bana Kimse Ne Olduğunu Anlatmadı, a play that earned İbrahim Selim the award for Actor of the Year at the 2016 Afife Theatre Awards; Baba, starring Şerif Erol and Özlem Zeynep Dinsel, regarded as one of the most significant international plays of recent times; Mahallemiz Eşrafından, set on an island where Greeks and Turks coexist; Geçen Gün, which portrays the intersecting, overlapping, and colliding encounters of two individuals; Parrhesia 2, examining the necessities of being human in an era where defending truth has become both challenging and essential; and Ama, a humorous exploration of the intersections between the professional and personal lives of artists living in Istanbul. Additionally, the extensive program offered a wide array of activities, including the dance event Sessiz Disko; an interactive sound installation by Serkan Aka; sound painting workshops for children and adults; site-specific

sound meditations, sound walks, and sound-mapping exercises led by sound designer and researcher Dr. Oğuz Öner; and ATTA's immersive and participatory performances designed for infants and children.

Yoga at the Museum

The highly anticipated Yoga at the Museum series, renowned for its annual appeal, drew participants to SSM's unique Bosphorus-view terrace from June to September 2024.

Concerts

Akbank Jazz Festival

As part of the 34th Akbank Jazz Festival, SSM hosted a harp concert by Meriç Dönük in its enchanting garden setting on September 29, 2024.

SSM Shop

In 2024, the Sakıp Sabancı Museum Shop featured products and services designed to create unforgettable cultural and artistic experiences for art enthusiasts.

With both physical and digital spaces accessible to all, the SSM Shop maintained its commitment to accessibility and innovation, offering products and services that complement both permanent collections and temporary exhibitions through collaborations with designers and suppliers of design products. In all its operations, the SSM Shop remained dedicated to social responsibility and sustainability, seamlessly integrating these principles into its thoughtfully curated offerings.

Policies and Principles

Anti-Bribery and Anti-Corruption Policy	Code of Business Ethics	Communication Principles
Corporate Social Responsibility Policy and Principles	Data Protection and Processing Policy	Disclosure Policy
Diversity Policy for the Board of Directors	Dividend Policy	Donation and Grants Policy
Environmental Policy	Equality at Work Declaration	Equality, Diversity and Inclusion Regulation
Health and Safety Policy	Remuneration Policy for the Board of Directors and Senior Executive Officers	Responsible Investment Policy
Tax Policy	Transfer Pricing Policy	Women's Empowerment Principles



Sabancı Holding
Policy and Principles

Compliance of Corporate Governance and Sustainability Principles

SECTION I - CORPORATE GOVERNANCE

1. Corporate Governance Approach

Sabancı Group has adopted the principle of complying with the 4 main pillars of corporate governance: Transparency, Fairness, Responsibility and Accountability. The Group acknowledges that good corporate governance practices are essential for sustainable growth in today's economies.

Sabancı Holding, the parent company of Sabancı Group and whose shares are listed on Borsa Istanbul Stars Market, designs its management approach based on these principles and continues to develop its corporate governance practices by taking the best practices in the world as its guide.

2. Compliance with Corporate Governance Principles

Sabancı Holding is in full compliance with the 24 principles mandatory to be followed by public companies whose shares are traded on Borsa Istanbul. These principles are specified in the Corporate Governance Principles attached to the Corporate Governance Communiqué (Communiqué) numbered II-17.1 of the Capital Markets Board, which is the securities regulator responsible for the regulation and supervision of corporate governance practices in Türkiye.

Sabancı Holding continued to achieve full compliance with 63 out of a total of 73 discretionary principles, partial compliance with 4, and non-compliance with 2. Since no activities falling within the scope of the remaining 4 principles were conducted in 2024, these principles were considered irrelevant and, consequently, no compliance status could be assessed.

As a result of its efforts, Sabancı Holding achieved 93.5% full compliance and 4.3% partial compliance status while failing to comply with only 2.2% of all Corporate Governance Principles that are relevant and applicable in 2024. Sabancı Holding is committed to continuing its efforts to further improve compliance with the remaining corporate governance principles for the benefit of all stakeholders, especially shareholders.

2.1. The partially complied principles are summarized below with the reasons for not achieving full compliance:
3.1.2. Effective and rapid compensation should be offered in case the rights of the stakeholders that are protected under the relevant legislation and contracts are violated. The corporation shall make it convenient to provide the utilization of the mechanisms such as compensation provided for the stakeholders as per the legislation. Furthermore, the corporation shall form a policy on compensation towards the corporation's employees and disclose this policy to public via the corporate website.

Sabancı Holding prioritizes pursuing the rights of all its stakeholders and maintaining a business model based on creating value together. However, there are no compensation policies in place towards Sabancı employees, yet no legal issues have been encountered in this regard.

4.4.7. Members of the board of directors shall allocate a reasonable time for the business of the corporation. In cases where the member of the board of directors is a manager or board member in another corporation or renders consultancy services to another corporation, in principle this situation should not cause a conflict of interest and the member shall not hinder his/her duty in the corporation. Within this context, external duties that the member conducts shall be conditional on certain rules or become limited. The external duties conducted by the member of the board of directors and the grounds thereof shall be submitted for the shareholders' information, by distinguishing either such corporation is intragroup or out of the group, together with the agenda item regarding election, at the general assembly meeting in which the election is discussed.

It is important for the members of the Board of Directors to allocate a reasonable time for the Company and to abstain from external duties that may cause a conflict of interest. However, external duties outside of Sabancı Group that a member conducts are not regulated or restricted. Additionally, resumés of the members of the Board of Directors were presented in the annual report.

Compliance of Corporate Governance and Sustainability Principles

4.5.5. It shall be noted that any member of the Board of Directors shall not have a duty in more than one committee.

Although a specific attention is given to determine committee memberships based on professional experiences of independent directors, due to the limited number of independent Board members and the obligations required by the capital market regulations, the members may be assigned to more than one committee.

4.6.5. Remunerations provided for members of the board of directors and executives and all other benefits provided shall be disclosed via the annual report to the public. Principally, public disclosure shall be made on the basis of the persons.

The remunerations of the members of the Board of Directors are disclosed individually as they are decided by the General Assembly, while the total remunerations provided for the executives are disclosed to public in the notes to the financial statements. Compensations for the executives have been made in accordance with wage policies taking into account performance criteria. Since this information is a personal information, it was not announced on an individual basis.

2.2. The principles that have not been complied with are summarized below, with the reasons for not achieving full compliance:

1.3.11. General Assembly meetings may be conducted open to public including stakeholders and media, provided that those shall not have right to speak and a provision may be included in the articles of association in this respect.

General Assembly meeting was not held publicly for the sake of efficient time management.

1.5.2. Minority rights may be defined in the articles of association for shareholders holding less than one-twentieth of the capital of the corporation. The scope of minority rights may be enlarged in the articles of association.

Minority rights are determined in accordance with the relevant legislation, and there is no specific provision for the extension of minority rights in the Articles of Association.

2.3. The principles considered irrelevant since no activities falling within the scope of these principles were performed in 2024 are as follows:

1.3.7. Persons who have the opportunity to access information of the corporation in a privileged way shall inform the board of directors to have this item add to the agenda in order to provide information at the general assembly regarding the transactions that they have conducted on their behalf within the scope of the corporation's field of activity.

1.6.3. In case the board of directors proposes not to distribute dividends to the general assembly, the reason for such proposal and information as to use of the dividend shall be included into the agenda item regarding dividend distribution.

4.4.3. The opinions of a member who does not attend the meeting but who submits his or her opinions to the board of directors in writing are communicated to the other members.

4.6.4. Corporation shall not loan money, make credit available, enlarge the term of the loan money or credit, improve conditions, make credit available via a third party as a personal credit or grant securities such as surety to any of its Members of the Board of Directors or executives. However, institutions providing personal loan may make credits and other services available to these persons, within the conditions provided to other persons.

Sabancı Holding's compliance status with Corporate Governance Principles in 2024 is summarized in the table below:

Status	Full Compliance	Partial Compliance	Non-Compliance	Irrelevant
Mandatory	24	-	-	-
Discretionary	63	4	2	4
Total	87	4	2	4

These discretionary principles could not be complied with in 2024 due to the practical difficulties for compliance with the principles, ongoing discussions on the implementation of these principles in international platforms as well as in Türkiye, and the fact that compliance with these principles may not benefit the interests of Sabancı Holding and its stakeholders. Thanks to the importance attached to corporate governance by Sabancı Holding, developments on the matter are closely monitored. Efforts to ensure full compliance with these principles are continuing at full speed.

The [Corporate Governance Compliance Report](#) (KYUR) and the [Corporate Governance Information Form](#) (KYBF) for 2024 issued in accordance with the CMB's Decision No. 2/49 dated 10.01.2019 and approved by the Board of Directors of Sabancı Holding are made available to the public in the links.

3. Investor Relations Activities

Sabancı Holding has adopted a meticulous approach to inform all market participants simultaneously on the developments that will affect investment decisions in a transparent, timely, accurate, complete, direct, understandable, adequate and regular manner in accordance with the legislation and in a way to assist analysts and investors to make informed decisions.

For this purpose, Sabancı Holding updates the Public Disclosure Platform (PDP) and the Investor Relations webpage (<https://yatirimciiliskileri.sabanci.com/tr/>) on a regular basis. Investor meetings and conferences were organized to keep the continuous and effective communication with the investors and the analysts. Sabancı Holding participated in a total of 50 roadshows and investor conferences in 2024, and met with 769 investors/analysts.

No issues that may cause conflicts of interests between Sabancı Holding and institutions Sabancı Holding receives services such as investment consultancy, audit and rating agencies have been encountered in 2024.

A more detailed content for investor relations activities in 2024 is provided in the Investor Relations section of this Annual Report.

4. Monitoring the Changes in Legislation and Legal Procedures

In 2024, there have been no changes in the legislation that may significantly affect Sabancı Holding's operations. However, the amendments made in 2024 in the legislation, tax and capital markets regulations in particular, and their potential impacts on both Sabancı Holding and Sabancı Group were analyzed in detail. The regulatory changes that may affect Sabancı Group, especially those may affect Sabancı Holding, have been monitored closely in 2024 and necessary actions were taken.

Additionally, collaborations have been made with Turkish Industry and Business Association and other relevant institutions and organizations in order to help legislative changes benefit the interests of Sabancı Group and the development of the Turkish economy and markets. In line with the vision "Sabancı of Rising Türkiye," significant contributions were made to the changes in the financial legislation by prioritizing the interests of the country.

Finally, in 2024, there have been no major pending lawsuits against the Company that may impact the financial position or operations of Sabancı Holding. In addition, Sabancı Holding, Board Members and the Company Executives faced no administrative or legal sanctions due to actions violating the legislation.

Compliance of Corporate Governance and Sustainability Principles

SECTION II - BOARD OF DIRECTORS

1. Structure and Composition of the Board of Directors

The procedures and principles concerning the company's Board of Directors' structure, duties, management right and representation authority etc. are decided upon in accordance with the provisions stipulated in the company's Articles of Association.

The Company is managed and represented by a Board of Directors consisting of minimum 7 and maximum 15 members elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation.

The minimum qualifications to be sought for the Members of the Board of Directors are not provided for in the Articles of Association. However, the qualifications of the Members of the Board of Directors of the company comply with the required qualifications outlined in the relevant articles of the Corporate Governance Principles. Three of the members of the Board of Directors are elected as Independent Members determined in accordance with the CMB Corporate Governance Principles and regulations on corporate governance. Declarations of independence of the Independent Members of the Board of Directors were received prior to their appointment and these declarations remain valid. There is no circumstance eliminating independence as of the related activity period.

The Members of the Board of Directors may be elected for a term of office of one year, and re-election of the members whose term of office has expired is permissible. If a membership is vacated for any reason, at its first meeting, the Board of Directors elects a new member and submits him/her to General Assembly's approval. This member completes the remaining term of his/her predecessor.

Based on the General Assembly's decisions, Board Members are authorized to perform transactions pursuant to the Articles 395 and 396 of the Turkish Commercial Code.

2. Operating Principles of the Board of Directors

The Board of Directors convenes as frequently as required to efficiently fulfill its duties. The Board operates in a transparent, accountable, fair and responsible manner, and while doing so it always considers the company's long-term interests.

Every year, the Members of the Board of Directors elect a Chairman and a Deputy Chairman who will be the acting Chairman in the absence of the Chairman for the meetings. The Chairman of the Board of Directors determines the agenda of the Board of Directors' meetings by taking the opinions of the other members and the CEO. The determined agenda and the contents of the agenda items are communicated in writing to the Board Members one week in advance to enable them to carry out the necessary assessments and works. The agenda items of the Board of Directors' meetings are discussed explicitly and in every aspect. The Chairman of the Board of Directors is obligated to show the maximum effort for ensuring effective participation of the non-executive members in the meetings.

The meeting days and agenda are regulated by the Chairman or the Deputy Chairman.

The Board of Directors convenes as necessitated by company affairs upon the Chairman's or Deputy Chairman's call for the meeting. The meeting date may be determined with the decision of the Board of Directors as well. In case the Chairman or the Deputy Chairman does not call the Board of Directors for the meeting upon the request of one of the Members, then the Members will be entitled to make a call for the meeting ex-officio.

The Board of Directors must convene at least four (4) times a year.

Unless one of the members makes a request for a meeting that will be held physically, the decisions of the Board of Directors can be taken by means of getting the written approvals of the other members for another member's proposal regarding a certain issue.

Meeting and decision quorums of the Board of Directors are subject to the provisions of the Turkish Commercial Code.

The Board of Directors of the Company held 7 physical meetings between 1 January 2024 and 31 December 2024. The participation rate of the Members of the Board of Directors at these meetings was 89%.

At the Board meetings, each member had 1 vote, and unanimous consent was sought while resolving matters and the Board always complied with Corporate Governance Principles. Attendance in person of the members without an excuse at the meetings of the Board of Directors was ensured. At the meetings held in 2024, no different opinion against the resolutions taken was expressed by the Members of the Board of Directors and no comments were written down in the minutes. Additionally, there were no additional queries about the agenda items from the Board Members so no matter was materialized.

No opposite opinions were put forward against the resolutions reached by the Board Members at the Board meetings held in 2024.

2.1 Skill Matrix Principle of the Board of Directors

Members of the Board of Directors possess a diverse range of competencies, knowledge and experience strengthens the Board's functioning and benefits decision-making processes. The process of being nominated for the Board of Directors membership is not solely limited to gender equality in terms of diversity and inclusion. The Board of Directors of the Company evaluates the competencies of candidates by considering various factors, such as knowledge of the industry, management experience, knowledge of ESG matters, crisis management experience, and global and long-term thinking. Sabancı Holding has zero tolerance to any discrimination among candidates on grounds of gender, age, ethnicity, religion, language, race, etc., as indicated in its BoD Diversity Policy.

3. Number, Structure and Independence of the Committees Established within the Structure of the Board of Directors

According to the Company's Articles of Association, the Board of Directors establishes a sufficient number of Committees ("Committee") to fulfill the required tasks and responsibilities properly.

The responsibilities of the "Nomination Committee" and the "Remuneration Committee" as per Article 4.5.1 of the Communiqué are undertaken by the "Corporate Governance Committee." This Committee was renamed as the "Corporate Governance, Nomination and Remuneration Committee." Although care is taken to follow the recommendation of the Article 4.5.5 of the Communiqué, "It shall be noted that any member of the board of directors shall not have a duty in more than one committee," some of our Board Members can be a member in more than one committee due to business expertise in related areas.

Corporate Governance, Nomination and Remuneration Committee

The Corporate Governance, Nomination and Remuneration Committee aims to maintain the continuity of the management process based on the ethical values of the company, having internal and external accountability, risk awareness and that is transparent and responsible in its decisions and oversees the benefits of the stakeholders and has a sustainable success goal.

The duty of this Committee is to make suggestions and recommendations to the Board of Directors with regard to establishing the corporate governance principles in line with the principles of the CMB or other internationally recognized Corporate Governance Principles.

The Corporate Governance, Nomination and Remuneration Committee, including the President, is composed of a maximum of five Members, and two Rapporteurs appointed by the Board of Directors of the company in accordance with the "Corporate Governance Principles." The Chairman of the Committee is appointed among Independent Members by the Board of Directors of the company.

Should the position of Chairman of the Committee become vacant for any reason, the Chairman of the Board assigns one of the Committee Members as temporary Chairman until the new Chairman is appointed at the next Board meeting.

The Corporate Governance, Nomination and Remuneration Committee ensures the implementation of the Corporate Governance Principles within the company, and if these principles are not implemented, the Committee makes suggestions for improvement to the Board of Directors. The Committee also oversees the activities of the Investor Relations Department. Alongside the determination of the principles and evaluation of the performance and remuneration of the Board of Directors and Senior Executive Managers, the Committee submits the independent candidate member proposals to the Board of Directors by evaluating the independence qualifications of the candidates, also taking into account the candidates nominated by the management and the shareholders. The Independent Board Member Candidate submits a written declaration to the Corporate Governance, Nomination and Remuneration Committee at the time of nomination.

According to the bylaws, the Corporate Governance, Nomination and Remuneration Committee must convene 4 times at minimum annually. The Committee convened 4 times in 2024.

Compliance of Corporate Governance and Sustainability Principles

The members of the Corporate Governance, Nomination and Remuneration Committee determined in accordance with the decision of the Board of Directors of the company are as follows:

Full Name	Role	Nature of the Board of Directors Membership / Duty
Mehmet KAHYA	Committee Chairman	Independent Board Member
Suzan SABANCI, CBE	Committee Member	Non-Executive Committee Member
Serra SABANCI	Committee Member	Non-Executive Committee Member
Elçin Melisa Sabancı TAPAN	Committee Member	Non-Executive Committee Member
Şerafettin KARAKIŞ	Committee Member	President of Financial Affairs, Accounting and Investor Relations

Early Detection of Risk Committee

The Early Detection of Risk Committee was established in accordance with Article 378 of the Turkish Commercial Code (Law no. 6102) and the provisions of the Capital Markets Board's Communiqué on the Corporate Governance Principles.

The Committee performs activities with the purposes of early detection of any risk such as strategic, operational, financial, compliance etc. that may jeopardize the existence, development and continuity of the company, of taking necessary measures, implementing solutions and managing the risk.

The members of the Committee shall be determined by the Board of Directors of the Company and disclosed to the public. The Chairman of the Committee is appointed among independent members by the Board of Directors of the Company. In the Committee, there are maximum two Members elected by the Company's Board of Directors except the President. The members of the Committee are preferably elected from among the non-executive Board Members.

Committee meetings are held at least six times a year, at a location deemed appropriate by the Chairman. The annual meeting schedule is determined by the Chairman of the Committee and communicated to all committee Members at the beginning of each year.

The term of office of the Committee Members is in parallel to the term of office of the Members of the company's Board of Directors. The Committee is re-established upon the election of the Members of the Board of Directors.

The Early Detection of Risk Committee convened 6 times in 2024.

The members of the Early Detection of Risk Committee determined in accordance with the decision of the Board of Directors of the company are as follows:

Full Name	Role	Nature of the Board of Directors Membership
Hayri ÇULHACI	Committee Chairman	Independent Board Member
Suzan SABANCI, CBE	Committee Member	Non-Executive Committee Member
Serra SABANCI	Committee Member	Non-Executive Committee Member
Elçin Melisa Sabancı TAPAN	Committee Member	Non-Executive Committee Member

Audit Committee

The duty of the Audit Committee is to supervise the Company's accounting system, financial reporting, disclosure of financial statements, progress and effectiveness of independent audit and internal control systems, on behalf of the Company's Board of Directors. The Audit Committee reports its activities, evaluations and suggestions with respect to its duties and area of responsibility to the Board of Directors in writing.

The Chairman and the Members of the Audit Committee are appointed by the Board of Directors from among the Independent Members.

The Audit Committee held 4 meetings in 2024 and the main agenda items were the review of the independent audit report and the examination of the presentations of the Audit Department.

The members of the Audit Committee determined in accordance with the decision of the Board of Directors of the company are as follows:

Full Name	Role	Nature of the Board of Directors Membership
Hüseyin GELİS	Committee Chairman	Independent Board Member
Hayri ÇULHACI	Committee Member	Independent Board Member

Sustainability Committee

The Board Sustainability Committee plays a significant role in supporting the Board of Directors by monitoring local and international sustainability related developments and guiding the Executive Committee. It oversees transparency and sustainability reporting, policy formulation, and ESG issues, ensuring alignment with stakeholder expectations.

The Sustainability Committee comprises a Rapporteur and maximum three members including the Chair who are appointed by Sabancı Holding Board of Directors. The Chair of the Committee is selected among the independent Board Members and appointed by the Sabancı Holding Board of Directors. The Committee meets in ordinary session at least twice a year.

The Board Sustainability Committee convened 2 times in 2024.

The Committee, in coordination with Sabancı Holding's Human Capital and Sustainability Group Presidency, monitors the following activities which are under the responsibility of other Management functions related with the Sustainability Leadership Committee, follows up developments and performance, provides guidance for improvement to Holding Management in case of need. The Committee also briefs the Board of Directors and makes suggestions as needed. Sustainability topics are as follows:

a) Sustainability Governance

- Structure and functioning of sustainability governance which was established to implement sustainability initiatives in accordance with expectations of internal and external stakeholders,
- Treating all risks which may arise in environmental and social issues, and which may transform into financial risks at times, including reputation risks, with the coordination of the Early Detection of Risk Committee (EDRC),
- Having the necessary knowledge level to comply with all local and international developments to execute managerial duties of Sabancı Holding executive level in sustainability areas,

b) Sustainability Performance

- Keeping performance indicators and targets of Sabancı Group up-to-date,

c) Transparency

- Disclosure of the Sustainability Report and environmental and social performance on the Investor Relations web site or other platforms suggested by the Human Capital and Sustainability Group Presidency.

d) Policies

- Establishment of environmental and social policies, which should be treated at the Board of Directors level, primarily Responsible Investment principles, and updating of current policies.

The members of the Board Sustainability Committee determined in accordance with the decision of the Board of Directors of the company are as follows:

Full Name	Role	Nature of the Board of Directors Membership
Hüseyin GELİS	Committee Chairman	Independent Board Member
Hayri ÇULHACI	Committee Member	Independent Board Member
Mehmet KAHYA	Committee Member	Independent Board Member

4. Risk Management and Internal Control Mechanism

Sabancı Group holds the position that every risk brings an opportunity and considers that "sustainable growth" may be achieved by effectively identifying, measuring, and managing risks. The Group places great importance on risk management in order to "create value for its stakeholders," which is a crucial part of its mission. As one of Türkiye's leading institutions, Sabancı Group continues to implement a defined risk management system throughout the Group with its strong risk management infrastructure.

To maximize the value created for Sabancı Group stakeholders and ensure the sustainability of the Group, Sabancı Group ensures the early detection, measurement, and continuous and effective monitoring of risks with a corporate risk management approach.

Compliance of Corporate Governance and Sustainability Principles

At Sabancı Group, risk is seen as a concept that incorporates opportunities as well as threats and corporate risk management is applied as a continuous and systematic process in all Group companies to manage these risks most efficiently. Efforts are being made to cultivate the risk culture throughout the Group, and assurance is provided to ensure that the right activity is carried out taking the right amount of risk. The risks faced by the Group companies are monitored via Key Risk Indicators (KRI) determined by Sabancı Holding and Group companies. These indicators are continuously monitored and periodically reported. The necessary actions to manage the risks indicated by the Main Risk Indicators are taken by the Group companies under the coordination of Sabancı Holding.

Risk management is carried out in accordance with risk appetite levels/attitudes determined in various breakdowns using quantitative and qualitative measurement metrics. Prioritized in terms of significance and impact, the risks are maintained within the tolerance limits and confidence intervals determined numerically by modeling studies. Risks prioritized in accordance with the strategic and financial targets determined by the Group are handled within the frame of the risk management strategies, determined as risk avoidance, risk transfer, risk reduction and risk acceptance. Corporate Risk Management is carried out in breakdowns such as deciding and following up on mitigation actions, determining action responsibilities, and making cost-benefit analyses for action plans. Risk study results are evaluated periodically by the Holding Board of Directors, the Early Detection of Risk Committee and the Holding's senior management.

Ceaselessly continuing to create shareholder value in 2024 owing to the importance it attaches to risk management, Sabancı Group displayed a sustainable growth performance. Sabancı Group remains committed to managing potential risks across all business lines in 2025 thanks to its strong capital and effective management understanding.

Similarly, the Internal Control Mechanism has been available since the company was established. At Sabancı Group companies operating in non-financial industries, corporate risk management is carried out by executives responsible for the relevant process and activities and the senior management of the companies under the supervision of the relevant Boards of Directors and their affiliated risk committees. Companies identify the risks they may encounter and prioritize them according to the probability of the risks and the size of the losses they may cause. Prioritized risks are monitored by the Company Management, the Early Detection of Risk Committee and the Company's Board of Directors with periodic reports. Risk management processes, including the measures that will be taken accordingly, are decided, and the implementation and results of these processes are monitored. The management of the financial, strategic, operational and compliance risks of the Group subsidiaries are also monitored and directed by the Holding's relevant Strategic Business Unit Presidents, the Office of the Chief Financial Officer, and the Legal, Risk and Compliance Group.

5. Company's Strategic Goals

Having determined the vision and the mission of the company, the Board of Directors incorporated them in writing in the Annual Report and announced them to the public on the company's website, www.sabanci.com. The Company's long-term strategies are built on these principles.

The Board of Directors, together with the CEO and Group Presidents, sets three-year strategic goals which are updated each year. Whether the targets are achieved or not are monitored by executive reports prepared at the end of each month. Whether the Company achieved its targets or not constitutes the basis for performance evaluation at the end of the year.

6. Financial Rights

The terms and conditions of any right, fee, and benefit granted to the company's Board Members are laid down in detail in the Articles of Association. The General Assembly determines the payments to be made to the Chairman and Members of the Board of Directors as well as the attendance fee. The payments made to the senior executives are disclosed to the public in the footnotes of our financial statements.

In 2024, the Company did not lend any money or extend any credit to the Board Members; did not extend the maturity or improve the terms and conditions of existing debts or credits; did not extend any individual loan through third persons, or did not offer guarantees.

SECTION III – SUSTAINABILITY

1. Sustainability Approach

Sabancı Holding integrates sustainability principles at the core of its business and ensures compliance with the regulations and ethical rules on environmental, social, governance and business practices. The Company supports and respects international human rights.

2. Compliance with Sustainability Principles

Aiming for full compliance with the Sustainability Principles Compliance Framework, compiled in line with the amendment dated 02.10.2020 in the Corporate Governance Communiqué of the Capital Markets Board, Sabancı Holding achieved a significant level of compliance thanks to efforts made in this field by the Holding and the Group companies.

Sabancı Holding's commitment to sustainability and continuous progress is reflected in its 2024 assessments with leadership-level scores from the world's leading ESG rating institutions. Sabancı Holding received a rating of AA in the MSCI Inc. ESG Ratings assessment, reflecting a four notch increase in 4 years. Sabancı Holding is the only holding company from Türkiye included in the CDP Climate Change Global A List. The Holding ranks among the CDP Türkiye Leaders with 9 Sabancı Group companies listed, 5 of which are on the CDP Global A List.

Sabancı Holding has also been rated with an A for 2024 LSEG (Refinitiv) Excellent Performance within more than 50 Companies in the Investment Holdings Category and received a 14.1 rating which shows Low Risk level from Morningstar (Sustainalytics) in the Diversified Financials category.

Sabancı Holding is the only holding company from Türkiye to be included in the 2024 Sustainability Yearbook of S&P as a Sustainability Yearbook Member.

Sabancı Holding has been awarded six diamonds by EFQM and won the special award of Outstanding Achievement for Sustainability.

In addition, Sabancı Holding became one of 484 companies across various countries in the Bloomberg Gender Equality Index 2023 which adopts transparency in gender data reporting and aims to monitor performance of publicly traded company.

Following the promulgation of the Sustainability Principles Compliance Framework in 2020 for the first time by CMB, a world-class sustainability compliance standard has been adopted in Türkiye. This year, Sabancı Group fully complied with 48 out of a total of 50 discretionary principles and partially complied with 1 principle and the remaining principle was deemed not relevant.

Sabancı Holding's compliance with the Sustainability Principles in 2024 is summarized in the table below:

Type	Full Compliance	Partial Compliance	Non-Compliance	Not Relevant
General	10	-	-	-
Environment	22	1	-	-
Social	14	-	-	1
Corporate Governance	2	-	-	-
Total	48	1	-	1

2024 [Sustainability Compliance Report](#), which shows the compliance status of Sabancı Group with the principles in the Sustainability Principles Compliance Framework of CMB is available to public via this link.

Dividend Distribution Table

HACI ÖMER SABANCI HOLDİNG A.Ş.

DIVIDEND DISTRIBUTION TABLE FOR THE YEAR 2024 (TRY)

1.	Paid-in Capital		2,100,375,969.18
2.	General Legal Reserves (As per Turkish GAAP)		420,075,193.84

Pursuant to Article 35 of the Articles of Association, after allocating 5% of the Net Profit as the General Legal Reserve and 5% of the Paid-in Capital as the First Dividend, 3% of the remaining amount shall be allocated to the Hacı Ömer Sabancı Foundation.

	As per IFRS	As per Turkish GAAP	
3.	Profit	-15,749,920,000.00	9,929,563,246.16
4.	Taxes (-)	14,969,845,000.00	0.00
5.	Net Profit For the Period (=)	-15,474,560,000.00	9,929,563,246.16
6.	Previous Years' Losses (-)	0.00	0.00
7.	General Legal Reserves (-)	0.00	0.00
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD	0.00	9,929,563,246.16
9.	Donations Granted During The Year (+)	4,871,020.90	0.00
10.	NET DISTRIBUTABLE PROFIT INCLUDING DONATIONS	-15,469,688,979.10	0.00
	First Category Dividend For Shareholders	0.00	105,018,798.46
11.	- Cash	0.00	105,018,798.46
	- Share	0.00	0.00
	- Total	0.00	105,018,798.46
12.	Dividends Distributed to the Privileged Shareholders	0.00	0.00
	Other Dividends Distributed	294,736,333.43	294,736,333.43
13.	- Members of the Board of Directors	0.00	0.00
	- Employees	0.00	0.00
	- Non Shareholders	294,736,333.43	294,736,333.43
14.	Dividends Distributed to the Holders of Usufruct Right Certificates	0.00	0.00
15.	Second Category Dividend For Shareholders	0.00	6,196,109,109.08
16.	General Legal Reserves	0.00	0.00
17.	Status Reserves	0.00	0.00
18.	Special Reserves (According to the Article 5/1-e of Corporate Tax Law)	0.00	289,117,644.19
19.	Extraordinary Reserves	0.00	3,044,581,361.00
	Other Resource Planned for Distribution	6,301,127,907.54	0.00
	- Previous Years' Profit	6,301,127,907.54	0.00
20.	- Extraordinary Reserve	0.00	0.00
	- Other Distributable Reserves As Per The Legislation and the Articles Of Association	0.00	0.00

HACI ÖMER SABANCI HOLDİNG A.Ş.

DIVIDEND RATES TABLE FOR THE YEAR 2024

	TOTAL DIVIDEND AMOUNT		TOTAL DIVIDEND AMOUNT / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND PER SHARE OF TRY 1 NOMINAL VALUE	
	CASH (TRY)	SHARES (TRY)	RATIO (%)	AMOUNT (TRY)	RATIO (%)
GROSS	6,301,127,907.54	-	-	3.00	300.00
NET ^(*)	5,355,958,721.41	-	-	2.55	255.00

^(*) Net amount is calculated by assuming 15% withholding tax will apply.

Events After the Balance Sheet Period

At the Board of Directors meeting held on February 10, 2025; in line with the recommendation of the Corporate Governance, Appointment, and Remuneration Committee, it is resolved that, effective April 1, 2025, the Financial Services Group Presidency and Banking Group Presidency of Sabancı Holding will be merged into a single structure due to Haluk DİNÇER leaving from his role as Sabancı Holding Financial Services Group President as of March 31, 2025. Accordingly, Hakan BİNBAŞGİL, who currently serves as Sabancı Holding Banking Group President, is appointed as Sabancı Holding Banking and Financial Services Group President.

In alignment with the Group's strategy to lead economic growth and sustainability, it is aimed to strengthen the leading position of Enerjisa Enerji Üretim A.Ş. (Enerjisa Üretim), 50% of whose capital is indirectly owned by Sabancı Holding, in Türkiye's renewable energy market. In line with this objective, Enerjisa Üretim has participated in the Wind Energy Renewable Energy Resource Area - 2024 (known as YEKA - 2024) tender for a total capacity of 1,200 MW across five regions. As a result of this tender, with the approval of the Ministry of Energy and Natural Resources, YEKA usage rights agreements have been signed for the Edirne (410 MW) and Balkaya (340 MW) regions. To commence investments in the Balkaya and Edirne regions, business relationships have been established for the supply, installation, and maintenance of turbines for a total capacity of 750 MW. The Balkaya and Edirne projects are planned to be gradually completed by the last quarter of 2027. Additionally, the 1,000 MW installed capacity gained through previous tenders under YEKA RES - 2 is being gradually commissioned as investment continues. With the completion of ongoing investments and the commissioning of additional capacity, Enerjisa Üretim aims to reach at least 6,250 MW of installed capacity by the end of 2028, thereby strengthening its leadership position in Türkiye's private sector electricity generation.

Independent Auditor's Report on the Annual Report



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(CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT

To the General Assembly of Hacı Ömer Sabancı Holding A.Ş.

1) Opinion

As we have audited the full set consolidated financial statements of Hacı Ömer Sabancı Holding A.Ş. ("the Company") and its subsidiaries (together the "Group") for the period between 01/01/2024–31/12/2024, we have also audited the annual report for the same period.

In our opinion, the consolidated financial information provided in the Management's annual report and the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is disclosed under *Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report* in detail. We declare that we are independent from the Group in accordance with the *Code of Ethics for Independent Auditors* ("Code of Ethics") issued by POA, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to our audit. We have fulfilled other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3) Auditor's Opinion for the Full Set Consolidated Financial Statements

We have presented unqualified opinion for the Group's full set consolidated financial statements for the period between 01/01/2024–31/12/2024 in our Auditor's Report dated 3 March 2025.



4) Other Matters

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by another auditor who expressed an unqualified opinion on those consolidated financial statements on 2 April 2024.

5) Management's Responsibility for the Annual Report

The Group's Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and "Communiqué on Principles of Financial Reporting in Capital Markets" with No.14.1 of the Capital Markets Board ("the Communiqué"):

- Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,
- Preparing the annual report with the all respects of the Group's flow of operations for that year and the Group's consolidated financial performance accurately, completely, directly and fairly. In this report, the consolidated financial position is assessed in accordance with the consolidated financial statements. The Group's development and risks that the Group may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.
- The annual report also includes the matters stated below:
 - The significant events occurred in the Group's activities subsequent to the financial year ends,
 - The Group's research and development activities,
 - The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.

6) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations of the Capital Markets Board and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit

The engagement partner on the audit resulting in this independent auditor's report is H. Erdem Selçuk.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



H. Erdem Selçuk
Partner

İstanbul, 3 March 2025

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
(ORIGINALLY ISSUED IN TURKISH)

(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Hacı Ömer Sabancı Holding A.Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Hacı Ömer Sabancı Holding A.Ş. (the “Company”) and its subsidiaries (together the “Group”), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing (“SIA”) which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors* (“Code of Ethics”) published by the POA, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
<p>Impairment determined in accordance with TFRS 9 Financial Instruments Standard (“TFRS 9”) regarding receivables from banking activities</p> <p>The total of loan and lease receivables in the Group's consolidated financial statements as of December 31, 2024 amounts to TRY 1,393,383,091 thousand and the total provision provided amounts to TRY 46,595,737.</p> <p>The Group recognizes impairment provisions for loans measured at amortised cost in accordance with the “Regulation on the Procedures and Principles for the Classification of Loans and Provisions to be set aside” published in the Official Gazette dated 22 June 2016 and numbered 29750 and entered into force as of 1 January 2018 and TFRS 9.</p> <p>In Note 2, in accordance with the relevant legislation of the BRSA, which is explained in detail in the accounting policies, the estimate of expected credit losses should be unbiased, weighted according to probabilities and should contain supportable information about past events, current conditions and forecasted future economic conditions.</p> <p>The Group’s decision making process is based on the consideration oftakes significant judgements, interpretations and assumptions while calculating the amount of credit impairment. These judgments, interpretations and assumptions are key to the development of the financial models applied to measure expected credit losses on loans.</p>	<p>As part of our audit work, we performed the following procedures:</p> <p>-We assessed and tested the design, implementation and operating effectiveness of the Group's key controls over the classification and identification of impairment of loans and impairment calculations. Our information systems specialists also participated in these studies.</p> <p>-On a sampling basis, we assessed and analysed the relevant contractual terms to assess management's accounting policy and classification.</p> <p>-In order to determine whether the loans are impaired and whether the provision for impairment of receivables is established in a timely manner and in accordance with the standard, selected samples from loans and lease receivables audit procedures have been performed and loan portfolio review were carried out.</p> <p>-We tested the relevant inputs and assumptions used by management for each stage of the expected credit loss calculation, considering whether the inputs and assumptions are reasonable, the relationship between the assumptions and whether the assumptions are interdependent and internally consistent, whether the assumptions are appropriately reflected, and whether market information and collections appear reasonable when considered collectively with other assumptions, including all accounting estimates.</p> <p>-We tested historical loss data to verify the completeness and accuracy of key parameters.</p>

3) Key Audit Matters (Continued)

Key Audit Matter	How the matter was addressed in the audit
<p>Impairment determined in accordance with TFRS 9 Financial Instruments Standard (“TFRS 9”) regarding receivables from banking activities (Continued)</p> <p>In the case of inability to fulfil the requirements of TFRS 9 constitutes a possible risk for the Group. This risk is the failure to identify impaired loans and lease receivables and not providing a reasonable impairment provision for the relevant loans and lease receivables.</p> <p>Impairment of loans and lease receivables has been identified as a key audit matter due to the risks, assumptions and estimates mentioned above and its significance in the consolidated financial statements.</p> <p>Information on expected credit losses for loans and receivables in the consolidated financial statements is disclosed in Note 34.</p>	<p>-We tested whether the model of expected credit losses has been applied to appropriate groups of assets that have similar credit risk nature and that the historical loss rates are realised under economic conditions that are representative of those that would have existed at the time the assets were exposed.</p> <p>-We tested the relevant inputs that enable the model to be applied and the mathematical accuracy of each stage of the expected credit loss calculation.</p> <p>-The reasonableness of the basic assumptions and all other judgments underlying the impairment calculations were assessed within the framework of discussions with the Group management. The reasonableness of the provisions recognised for loans that are individually assessed in accordance with the Group's practice was assessed based on a selected sample of assumptions and estimates together with supportable data and evaluated in discussions with the Group management.</p> <p>-Subject matter experts were involved in all studies related to the model and assumptions.</p> <p>In the Group's consolidated financial statements, the disclosures presented in accordance with TFRS 9 regarding loans and lease receivables and related impairment were reviewed.</p>

Key Audit Matter	How the matter was addressed in the audit
<p>Deferred tax calculation and recoverability of deferred tax assets</p> <p>The Group has deferred tax assets amounting to TRY 1,558,283 thousand and deferred tax liabilities amounting to TRY 10,625,757 thousand in the consolidated financial statements as of 31 December 2024.</p> <p>Deferred tax liabilities are recognised for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary difference can be utilised.</p> <p>In order to assess whether the legal entities subject to the calculation of deferred tax assets will have taxable income in the foreseeable future, the Group management has made projections using various estimates and assumptions.</p> <p>These projections were identified as a key audit matter since they are based on estimates and assumptions and are significant to the consolidated financial statements as of 31 December 2024.</p>	<p>The audit procedures performed include, but are not limited to:</p> <ul style="list-style-type: none"> - Forward-looking projections were obtained from the Group management and the appropriateness of the key assumptions in these projections were assessed in meetings with senior management, with the participation of tax experts. - We assessed the reasonableness of the estimates. We assessed the Group's budgeting processes (the basis of the estimates) and analysed the principles and mathematical accuracy of the calculation model. - We evaluated the appropriateness of key financial indicators such as revenue, investment expenditures and production costs, which have a significant impact on future taxable income, by comparing to the current year actual figures.. <p>The adequacy of the disclosures in the Note 2 and 32 within the consolidated financial statements were assessed in accordance with TFRS.</p>

3) Key Audit Matters (Continued)

Key Audit Matter	How the matter was addressed in the audit
<p>Assessment of impairment of property, plant and equipment and intangible assets</p> <p>As at 31 December 2024, property, plant and equipment amounting to TRY 100,499,274 thousand and intangible assets amounting to TRY 62,105,500 thousand are presented in the consolidated financial statements.</p> <p>These assets are tested for impairment annually in accordance with TFRS. The recoverable value of these assets is calculated using the discounted cash flow method (“DCF”). These models utilise a number of key assumptions and estimates such as future growth expectations, terminal value growth rates and weighted average cost of capital (“WACC”).</p> <p>The measurement of impairment of property, plant and equipment and intangible assets has been identified as a key audit matter due to the significant estimates and judgements made by the Group management within the impairment calculations.</p> <p>Information on property, plant and equipment and intangible assets in the consolidated financial statements are disclosed in Note 16, 17 and 19.</p>	<p>The audit procedures performed include, but are not limited to:</p> <ul style="list-style-type: none"> - We analysed the impairment process of the Group's property, plant and equipment and intangible assets and assessed the design and implementation of controls related to this process. - The appropriateness of the identification of cash generating units by the Group management's assessment s in accordance with TAS 36 is reviewed. - The assumptions regarding inflation rates, foreign exchange rate expectations, weighted average cost of capital estimates used in the DCF calculations of the Group Management were compared with independent data in the countries and sectors in which each cash-generating unit operates, with the assistance of our valuation experts, and their appropriateness was evaluated. - We assessed the Group's budgeting processes and tested the principles and mathematical accuracy of the DCF calculation model. - In the DCF calculations, the appropriateness of significant assumptions in the estimation model such as revenue and production costs, capital expenditures and operating profitability were assessed. - As a part of the retrospective review of the forecasts, the actual results during the year were compared with the initial forecasts. - We assessed whether the impact of the above-mentioned assumptions on the impairment analysis is within the acceptable range through sensitivity analyses. <p>The adequacy of the disclosures in the consolidated financial statements and notes to them was assessed in accordance with TFRS.</p>

4) Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by another auditor who expressed an unqualified opinion on those consolidated financial statements on 2 April 2024.

5) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the regulations of the Capital Markets Board and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the regulations of the Capital Markets Board and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 (“TCC”), the auditor’s report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 3 March 2025.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group’s set of accounts and financial statements prepared for the period 1 January-31 December 2024 does not comply with TCC and the provisions of the Company’s articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor’s report is H. Erdem Selçuk

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



H. Erdem Selçuk
Partner

İstanbul, 3 March 2025

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HACI ÖMER SABANCI HOLDİNG A.Ş.**CONSOLIDATED BALANCE SHEETS AT
31 DECEMBER 2024 AND 2023**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

	Note References	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
ASSETS			
Current Assets		1.826.050.391	1.882.773.798
Cash and Cash Equivalents	5	111.778.782	137.812.750
Balances with the Central Bank of the Republic Turkey	6	433.841.751	400.984.256
Financial Assets		138.573.442	145.583.177
- Fair Value Through Profit or Loss	7	37.602.652	35.917.867
- Fair Value Through Other Comprehensive Income	7	61.467.403	64.827.509
- Measured at Amortised Cost	7	37.443.514	43.157.850
- Time Deposits	7	2.059.873	1.679.951
Trade Receivables	10	14.899.570	13.813.688
Receivables from Finance Sector Operations	34	974.546.671	1.028.534.982
Other Receivables	11	25.709.846	19.568.170
Derivative Financial Instruments	33	13.866.485	26.099.867
Inventories	12	31.353.014	34.192.323
Prepaid Expenses	13	43.239.173	42.959.381
Deferred Commission Expenses		3.573.264	3.046.922
Current Tax Assets	32	1.289.357	371.299
Other Current Assets	23	28.866.152	28.829.913
Assets Classified As Held for Sale	25	4.512.884	977.070
Non-current Assets		1.247.628.542	1.282.492.200
Financial Assets		517.857.985	571.521.706
- Fair Value Through Other Comprehensive Income	7	335.130.859	354.213.265
- Measured at Amortised Cost	7	182.727.126	216.413.609
- Time Deposits	7	-	894.832
Trade Receivables	10	2.663	3.726
Receivables From Finance Sector Operations	34	382.999.196	352.142.164
Other Receivables	11	1.602.534	2.381.054
Derivative Financial Instruments	33	45.347.915	70.349.469
Investments Accounted Through Equity Method	14	110.554.544	111.213.450
Investment Property	15	3.426.996	3.795.932
Property, Plant and Equipment	16	100.499.274	91.593.168
Asset Right on Use	18	13.346.069	13.459.852
Intangible Assets		62.105.500	55.992.260
- Goodwill	19	16.136.835	15.531.701
- Other Non Current Assets	17	45.968.665	40.460.559
Prepaid Expenses	13	282.737	394.328
Deferred Commission Expenses		6.144.819	4.525.531
Deferred Tax Assets	32	1.558.283	2.407.194
Other Non Current Assets	23	1.900.027	2.712.366
Total Assets		3.073.678.933	3.165.265.998

These consolidated financial statements have been approved for issue by the Board of Directors on 3 March 2025 and General Assembly has the right to change these consolidated financial statements.

The accompanying notes form an integral part of these consolidated financial statements.

HACI ÖMER SABANCI HOLDİNG A.Ş.**CONSOLIDATED BALANCE SHEETS AT
31 DECEMBER 2024 AND 2023**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

	Note References	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
Short Term Liabilities		2.350.730.929	2.346.678.669
Short Term Borrowings	8	124.263.252	77.681.321
Short Term Portion of Long-Term Borrowings	8	73.550.753	95.388.621
Liabilities from Leasing Transactions	9	1.865.083	1.666.786
Trade Payables	10	37.455.345	39.017.688
Payables of Finance Sector Operations	35	1.945.352.257	1.956.595.996
Payables related to Employee Benefits	22	1.076.933	1.171.900
Other Payables	11	83.318.240	81.230.776
Derivative Financial Instruments	33	9.662.293	9.420.222
Government Incentives		6.972	8.446
Deferred Income	13	4.994.729	3.306.218
Current Tax Liabilities		1.893.169	13.768.732
Short Term Provisions		48.483.896	56.297.631
- Short Term Provisions for Employee	22	6.850.928	6.127.735
- Insurance Technical Provisions	20	38.703.712	46.281.267
- Other Short-Term Provisions	20	2.929.256	3.888.629
Other Short Term Liabilities	23	18.761.919	11.081.645
Liabilities Related to Asset Group Held for Sale	25	46.088	42.687
Long Term Liabilities		249.637.138	262.503.963
Long Term Borrowings	8	135.809.036	132.063.479
Liabilities from Leasing Transactions	9	8.882.265	7.061.642
Trade Payables	10	-	87.114
Payables of Finance Sector Operations	35	22.198.388	31.835.668
Other Payables	11	15.488.708	28.376.029
Derivative Financial Instruments	33	8.052.163	12.297.012
Government Incentives		32.467	39.329
Deferred Income	13	3.783.469	1.894.085
Long Term Provisions		37.922.992	36.052.138
- Long Term Provisions for Employee Benefits	22	5.575.022	6.732.988
- Insurance Technical Provisions	20	30.103.055	26.440.930
- Other Long-Term Provisions	20	2.244.915	2.878.220
Deferred Tax Liabilities	32	10.625.757	11.469.384
Other Long Term Liabilities	23	6.841.893	1.328.083
EQUITY		473.310.866	556.083.366
Equity Attributable to the Parent		283.258.410	318.633.288
Share Capital	24	2.100.376	2.040.404
Adjustment to Share Capital	24	123.679.138	123.658.223
Share Premium	24	510.937	510.937
Treasury shares (-)		(1.950.519)	(457.240)
Other Comprehensive Income or Expenses That			
Will Not Be Reclassified to Profit or Loss		(3.556.764)	(3.005.774)
- Actuarial Gain/Loss		(3.556.764)	(3.005.774)
Other Comprehensive Income or Expenses			
Will Be Reclassified to Profit or Loss		(33.119.059)	(16.904.436)
- Currency Translation Reserve		(13.754.317)	(1.621.739)
- Gains/Losses on Hedge		(14.838.287)	(15.300.671)
- Revaluation Reserve		(4.526.455)	17.974
Restricted Reserves		17.006.134	15.620.133
Retained Earnings		194.062.727	174.897.231
Net Income/(Loss) for the Period		(15.474.560)	22.273.810
Non-controlling Interests		190.052.456	237.450.078
TOTAL EQUITY AND LIABILITIES		3.073.678.933	3.165.265.998

The accompanying notes form an integral part of these consolidated financial statements.

HACI ÖMER SABANCI HOLDİNG A.Ş.**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

	Note References	Audited Current Period 1 January- 31 December 2024	Audited Prior Period 1 January- 31 December 2023
CONTINUING OPERATIONS			
Sales (net)	26	195.092.886	197.812.451
Cost of Sales (-)	26	(162.002.941)	(167.380.261)
Gross Profit From Non-Financial Operations		33.089.945	30.432.190
Interest, Premium, Commission and Other Income	26	711.893.600	568.501.826
Interest, Premium, Commission and Other Expense (-)	26	(556.663.803)	(330.571.884)
Gross Profit From Financial Operations		155.229.797	237.929.942
GROSS PROFIT		188.319.742	268.362.132
General Administrative Expenses (-)	27	(97.574.504)	(84.593.939)
Marketing, Selling and Distribution Expenses (-)	27	(45.049.866)	(42.099.203)
Research and Development Expenses (-)	27	(312.660)	(389.768)
Other operating Income	29	24.084.224	33.194.875
Other operating Expenses	29	(13.896.567)	(14.565.951)
Share of profit of investments accounted for using the equity method	4, 14	1.725.151	19.733.596
OPERATING PROFIT		57.295.520	179.641.742
Gains From Investment Activities	30	867.400	1.633.378
Losses From Investment Activities (-)	30	(2.538.084)	(916.993)
OPERATING PROFIT BEFORE FINANCIAL INCOME		55.624.836	180.358.127
Financial Income	31	6.111.744	5.457.308
Financial Expenses (-)	31	(13.360.509)	(10.441.953)
Monetary Gain/(Loss)	38	(64.125.991)	(106.139.624)
NET INCOME/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(15.749.920)	69.233.858
Tax Expense from Continuing Operations			
Current Tax Expense	32	(9.644.134)	(27.974.117)
Deferred Tax Income/(Expense)	32	(5.325.711)	(12.601.331)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(30.719.765)	28.658.410
DISCONTINUED OPERATIONS			
Income After Tax from Discontinued Operations		(271)	(3.534)
PROFIT/(LOSS) FOR THE PERIOD		(30.720.036)	28.654.876
ALLOCATION OF PROFIT/(LOSS)			
- Non-controlling Interests		(15.245.476)	6.381.066
- Owner of the Company		(15.474.560)	22.273.810
Earnings/(Losses) per share			
- hundreds of ordinary shares (TRY)	36	(7,47)	10,92
Earnings/(Losses) per share from continuing operations			
- hundreds of ordinary shares (TRY)	36	(7,47)	10,92

The accompanying notes form an integral part of these consolidated financial statements.

HACI ÖMER SABANCI HOLDİNG A.Ş.**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

	Audited Current Period 1 January- 31 December 2024	Audited Prior Period 1 January- 31 December 2023
INCOME/(LOSS) FOR THE PERIOD	(30.720.036)	28.654.876
Other Comprehensive Income / (Loss): Items that will not be Reclassified To Profit or Loss	(1.375.851)	(1.033.286)
Actuarial (losses) / gains	(1.402.098)	(1.053.281)
Other comprehensive income/(expense) shares of investments accounted by equity method, after tax	26.247	19.995
Items that will be Reclassified To Profit or Loss	(35.253.043)	(32.806.137)
Fair value gains/(losses) from financial assets through other comprehensive income, after tax	(11.403.150)	(21.074.531)
Currency translation differences	(21.751.393)	(468.412)
Cash flow hedges, after tax	(111.180)	408.323
Loss from the derivative financial assets related to the hedging of net investment in a foreign operation, after tax	(4.012.838)	(13.850.550)
Other comprehensive income/(expense) shares of investments accounted by equity method, after tax	2.025.518	2.179.033
OTHER COMPREHENSIVE INCOME/(LOSS) (AFTER TAX)	(36.628.894)	(33.839.423)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(67.348.930)	(5.184.547)
ALLOCATION OF TOTAL COMPREHENSIVE INCOME		
- Non-controlling Interests	(35.137.162)	(14.343.059)
- Equity Holders of the Parent	(32.211.768)	9.158.512

The accompanying notes form an integral part of these consolidated financial statements.

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024 AND 2023

(Tutarlar aksi belirtilmedikçe bin Türk Lirası ("TL") olarak Türk Lirasının 31 Aralık 2024 tarihindeki daimi gücü ile ifade edilmiştir.)

	Share capital		Adjustment to share capital		Treasury shares (-)		Share premium		Actuarial gains / losses		Accumulated Other Comprehensive Income and Expenses Not to be Reclassified to Profit or Loss		Retained earnings		Equity attributable to the parent		Non-controlling interest		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
Balance at 1 January 2023	2,040,404	2,040,404	123,658,223	123,658,223	(2,450,543)	(2,450,543)	510,937	510,937	(2,418,936)	(2,418,936)	(12,067,359)	(12,067,359)	8,579,705	15,214,947	125,503,320	56,916,354	263,803,424	263,803,424	578,391,096	
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase / (decrease) through share-based transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase / (decrease) due to share buy back transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidiary share sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase / (decrease) due to share buy back transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2023	2,040,404	2,040,404	123,658,223	123,658,223	(457,240)	(457,240)	510,937	510,937	(3,905,774)	(3,905,774)	(17,974)	(17,974)	15,620,133	17,489,231	174,897,231	22,273,810	318,633,288	237,450,078	556,083,366	
Balance at 1 January 2024	2,040,404	2,040,404	123,658,223	123,658,223	(457,240)	(457,240)	510,937	510,937	(3,905,774)	(3,905,774)	(16,217,739)	(16,217,739)	17,974	15,620,133	174,897,231	22,273,810	318,633,288	237,450,078	556,083,366	
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase / (decrease) ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
That do not result in a loss of control (*)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions or Disposals of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase / (decrease) due to share buy back transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2024	2,100,376	2,100,376	123,679,138	123,679,138	(1,950,519)	(1,950,519)	510,937	510,937	(3,556,764)	(3,556,764)	(13,754,117)	(13,754,117)	(4,526,455)	17,006,134	194,062,727	(15,474,560)	283,258,410	190,624,456	473,310,866	

(*) As a result of the merger transaction completed with the registration dated January 15, 2024, the financial assets of Exsa along with 50% of shares in Temsa Skoda Sabancı Ulaşım Araçları A.Ş., 100% of shares in Temsa Motorlu Araçlar Pazarlama ve Dağıtım A.Ş. and 100% of shares in Exsa Gayrimenkul Proje Geliştirme A.Ş. have been transferred to Grup's possession. As a result of the merger, a capital increase of TRY 59,972 nominal value has been made by Sabancı Holding, and the respective shares issued will be allocated to the other shareholders of Exsa except for Sabancı Holding upon completion of the necessary legal procedures before the Capital Markets Board. Additionally, with the decision made on September 28, 2024, as a result of the capital increase in the Group's subsidiary Çimsa Building Solution B.V., in which the Group's subsidiary Çimsa participated, the Group's share in the capital of CBS BV decreased from 79.01% to 71.38%.

The accompanying notes form an integral part of these consolidated financial statements.

HACI ÖMER SABANCI HOLDİNG A.Ş.
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

	Note	Audited Current Period 1 January - 31 December 2024	Audited Prior Period 1 January - 31 December 2023
Net income from continuing operations		(30.719.765)	28.658.410
Net income from discontinued operations		(271)	(3.534)
Adjustments to reconcile income before taxation to net cash provided by operation activities:			
Tax expense/income		14.969.845	40.575.448
Depreciation and amortization expenses	4	20.055.970	17.472.269
Expected Credit Loss Provision for Receivables from Finance Sector Activities	34	25.321.826	21.977.213
Changes in the fair value of derivative instruments		13.247.539	(15.298.176)
Interest Income/expense adjustments of non finance sector		5.019.173	4.424.070
Interest Income/expense adjustments of finance sector		1.516.233	12.459.825
Provision for employment termination benefits		1.267.695	1.573.715
Impairment charge on property, plant and equipment,intangible assets and investment property		1.496.643	562.563
Impairment an assets held for sale		68.540	772
Impairment an Goodwill	19	842.265	367.611
Income from sale of property, plant and equipment,intangible assets and investment property		(41.085)	759
Adjustments for Retained Earnings of Investments Valued by Equity Method	14	(1.725.151)	(19.733.596)
Provision for /(reversal of) inventory impairment		95.325	158.534
Provision for /(reversal of) doubtful receivables		218.157	(2.545)
Unrealized Foreign Currency Conversion Differences		(16.474.589)	(25.146.568)
Monetary Gain/(Loss)		(54.013.926)	(34.599.928)
Net cash provided by operation activities before changes in operating assets and liabilities			
Changes in trade receivables		1.122.861	1.868.222
Changes in inventories		4.580.904	(1.482.466)
Changes in other receivables		(5.355.885)	137.701
Changes in prepaid expenses		(157.194)	(4.140.263)
Changes in derivative financial instruments		14.458.503	7.470.145
Changes in other assets		(8.320.380)	(22.140.988)
Changes in trade payables		(3.536.517)	2.257.757
Changes in other liabilities and other payables		(1.445.206)	9.672.385
Net cash flows from discontinued operations		-	759.686
Changes in assets and liabilities in finance segment:			
Changes in financial investments		(21.440.079)	(9.980.771)
Changes in receivables from finance sector operations		26.310.989	70.316.721
Changes in payables from finance sector operations		(21.307.073)	113.456.732
Changes in Central Bank of the Republic of Turkey account		(32.857.495)	(130.067.748)
Income taxes paid		(21.519.697)	(37.378.744)
Employment termination benefits paid		(2.488.952)	(1.551.488)
Net cash provided from operating activities		(90.810.797)	32.643.723
Cash flow from investing activities:			
Sale / (Proceed) of fair value through other comprehensive income or amortized cost at financial asset		43.441.257	(15.109.690)
Cash outflow from purchasing of property, plant, equipment and intangible assets	16,17	(28.197.755)	(32.046.219)
Proceeds from sales of property, plant, equipment and intangible assets	16,17	892.453	1.085.393
Sale/ Proceeds from investment property	15	197.521	(317.136)
Cash inflow/(outflows) related to purchases for obtaining control of subsidiaries	3	(10.517.287)	-
Cash outflows from capital increase of Joint Ventures		-	(347.617)
Dividends received		4.435.822	6.521.848
Net cash provided from / (used in) investing activities		10.252.011	(40.213.421)
Cash flow from financing activities:			
Cash inflows from financial liabilities	8	160.177.164	114.093.961
Cash outflows from repayments of borrowings	8	(44.145.734)	(31.827.044)
Cash outflows from payments of lease liabilities		(3.692.959)	(3.062.791)
Cash outflow from repurchased shares		(55.450)	(4.452.103)
Cash inflow from repurchased shares		-	6.993.161
Interest paid/(received) non-financial sector		(4.299.939)	(4.200.394)
Dividends paid		(16.395.691)	(19.517.521)
Net cash provided from financing activities		91.587.391	58.027.269
Effect of change in foreign currency rates on cash and cash equivalents		11.170.377	30.779.652
Monetary gain/(loss) on cash and cash equivalents		(46.141.568)	(86.565.437)
Net increase / (decrease) in cash and cash equivalents		(23.942.586)	(5.328.214)
Cash and cash equivalents in the beginning of the period (*)		123.232.330	128.560.544
Cash and cash equivalents at the end of the period		99.289.744	123.232.330

(*) Cash and cash equivalents include interest rediscount of TRY28.641 (31 December 2023: TRY40.731) in the current period. The blocked deposit was by TRY14.580.689 at the beginning of the current period, and it was TRY12.489.038 at the end of the period.

The accompanying notes form an integral part of these consolidated financial statements.

HACI ÖMER SABANCI HOLDİNG A.Ş.**CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023**

(Amounts on tables expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

Hacı Ömer Sabancı Holding A.Ş. (the “Holding”) was established in 1967 to coordinate and perform liaison services regarding the activities of companies operating in various fields including mainly finance, manufacturing and trade. The Holding is registered in Turkey. The number of employees in 2023 is 64.705 (31 December 2023: 64.061). Holding’s registered address is as follows:

Sabancı Center, 4. Levent, İstanbul, Türkiye.

The Holding is registered with the Capital Markets Board (“CMB”) and its shares have been quoted on Borsa Istanbul (“BİST”) (previously known as the Istanbul Stock Exchange (“ISE”) since 1997. As of 31 December 2024 the principal shareholders and their respective shareholding rates in the Holding are as follows (Note 24):

	(%)
Sakıp Sabancı Holding A.Ş.	13,90
Serra Sabancı	7,02
Suzan Sabancı Sabancı	6,84
Çiğdem Sabancı Bilen	6,84
Diğer	65,40
	100

The Holding, its subsidiaries, associates and joint ventures are together referred as the “Group”. The Holding is managed by Sabancı Family.

Subsidiaries

The nature of the business of the Subsidiaries in these consolidated financial statements and their respective business segments are as follows as of 31 December 2024;

Subsidiaries	Trade Stock Market	Type of Activity	Business Segment	Number of Employees	Registered Country
Agesa Hayat ve Emeklilik A.Ş. (“Agesa”)	BİST	Individual Pension	Financial Services	2.137	Turkey
Akbank T.A.Ş. (“Akbank”)	BİST	Banking	Banking	15.803	Turkey
Aksigorta A.Ş. (“Aksigorta”)	BİST	Insurance	Financial Services	842	Turkey
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. (“Carrefoursa”)	BİST	Trade	Other	11.543	Turkey
Çimsa Çimento Sanayi ve Ticaret A.Ş. (“Çimsa”)	BİST	Cement	Material Technologies	2.495	Turkey
Dx Technology Services and Investment BV (“Dx BV”)	-	Information Technology	Digital	621	Holland
Cimsa Building Solutions B.V. (“CBS”)	-	Cement	Material Technologies	992	Holland
Sabancı İklim Teknolojileri A.Ş. (“İklim Teknolojileri”)	-	Energy	Energy	11	Turkey
Kordsa Teknik Tekstil Anonim Şirketi (“Kordsa”)	BİST	Tire reinforcement	Material Technologies	4.740	Turkey
Teknosa İç ve Dış Ticaret A.Ş. (“Teknosa”)	BİST	Trade	Digital	3.214	Turkey
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. (“Tursa”)	-	Tourism	Other	6	Turkey
Temsa Motorlu Araçlar Pazarlama ve Dağıtım A.Ş.	-	Ticaret	Mobility Solutions	48	Turkey

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NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP (Continued)**Subsidiaries (Continued)**

Additionally, A.R.T.S. Ltd. is not a subsidiary of Bank; however, Bank has 100% control power on it. A.R.T.S. Ltd. established as “Structured Enterprise” in November 1999 in order to provide long-term financing from abroad has been included in the consolidation by full consolidation method.

Holding’s stand-alone financial statements have been included within the “Other” business segment for the purposes of segment information in Note 4.

Joint Ventures

The nature of business and operating segments of the Joint Ventures which are accounted through equity method in the consolidated financial statements as of December 31, 2023 are as follows:

Joint Ventures	Trade Stock Market	Type of Activity	Business Segment	Ventures	Number of Employees
Akçansa Çimento Sanayi ve Ticaret A.Ş. (“Akçansa”)	BİST	Cement	Material Technologies	Heidelberg Materials	2.358
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. (“Brisa”)	BİST	Tire	Mobility Solutions	Bridgestone	3.696
Enerjisa Enerji A.Ş. (“Enerjisa Enerji”)	BİST	Energy	Energy	E.ON SE	11.523
Enerjisa Üretim Santralleri A.Ş. (“Enerjisa Üretim”)	-	Energy	Energy	E.ON SE	2.347
Temsa Skoda Sabancı Ulaşım Araçları A.Ş. (“Temsa Ulaşım Araçları”)	-	Automotive	Mobility Solutions	PPF Industry CO. B.V.	1.824

All joint ventures are registered in Turkey.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**2.1 Basis of Presentation****2.1.1 Statement of Compliance with TFRS**

The consolidated financial statements of the Group have been prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) promulgated by the Public Oversight Accounting and Auditing Standards Authority (“POA”) that are set out in the 5th article of the communiqué numbered II-14.1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (“the Communiqué”) announced by the Capital Markets Board (“CMB”) on 13 June 2013 and published in Official Gazette numbered 28676.

The accompanying consolidated financial statements are presented in accordance with the “Announcement regarding to TAS Taxonomy” by POA and the format and mandatory information recommended by CMB. The accompanying financial statements are prepared in accordance with the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets”, which was published in the Official Gazette No:28676 on 13 June 2013. The accompanying financial statements are prepared based on the Turkish Financial Reporting Standards and interpretations (“TFRS”) that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority (“POA”) under Article 5 of the Communiqué.

Sabancı Holding, its Subsidiaries and Joint Ventures registered in Turkey maintain their books of account and prepare their statutory financial statements in TL in accordance with the Turkish Commercial Code (“TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Treasury and Finance, banking law, accounting principles and instructions promulgated by the Banking Regulation and the Supervision Agency (“BRSA”) and TFRS together with notes and explanations related to the accounting and financial reporting standards issued by POA in case of no specific regulations have been introduced by these institutions.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.1 Basis of Presentation (Continued)****2.1.1 Statement of Compliance with TFRS (Continued)**

Foreign Subsidiaries, Joint Ventures and Associates maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These consolidated financial statements have been prepared under the historical cost conversion except for the financial assets and liabilities presented at fair values, and the revaluations related to the differences between the carrying value and fair value of the non-current assets recognised in business combinations. Adjustments and restatements, required for the fair presentation of the consolidated financial statements in conformity with the TFRS, have been accounted for in the statutory financial statements, which are prepared in accordance with the historical cost principle.

Functional and Presentation Currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of each entity are expressed in TRY, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

2.1.2 Financial reporting in hyperinflationary economies

Pursuant to the decision of the CMB dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that entities applying TFRS to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies as of financial statements for the annual reporting period ending on or after 31 December 2024.

In accordance with the aforementioned CMB decision and the announcement made by POA on 23 November 2023 and the "Guidance on Financial Reporting in Hyperinflationary Economies", the Group has prepared the consolidated financial statements as of 31 December 2024 by applying TAS 29. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 December 2023, on the purchasing power basis as of 31 December 2024.

As of 31 December 2024, the indices and adjustment coefficients which obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK) and used in the adjustment of the consolidated financial statements for the current and prior periods since 1 January 2005, the date on which TL ceased to be designated as the currency of a hyperinflationary economy, are as follows:

Date	Index	Conversion Factor	Three-year Inflation Rate
31 December 2024	2.684,55	1,00000	%291
31 December 2023	1.859,38	1,44379	%268
31 December 2022	1.128,45	2,37897	%156

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.1.2 Financial reporting in hyperinflationary economies (Continued)**

The main factors regarding financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.

- Monetary assets and liabilities (such as cash and cash equivalents, trade receivables and payables, receivables and payables from financial sector operations, borrowings) are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items (such as inventories, property, plant and equipment, intangible assets, investment properties and equity items) exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.

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

- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.

- The impact of inflation on the Group's net monetary asset position in the current period is recognized under net monetary gain/(loss) account in the consolidated income statement.

2.1.3 Comparative Information and Restatement of Prior Period Consolidated Financial Statements*Comparative Information and Restatement of Prior Period Consolidated Financial Statements*

To enable the identification of financial position and performance trends, the Group's consolidated financial statements for the current period have been prepared comparatively with the previous period. Comparative information is reclassified when necessary to ensure consistency with the presentation of the current period consolidated financial statements, and significant differences are explained.

Except for the change mentioned in the paragraph below, the Group has applied consistent accounting policies in the consolidated financial statements for the periods presented and has not made any significant changes in accounting policies and estimates during the current period.

As of 31 December 2023, a classification has been made between financial investments at fair value through profit or loss and cash and cash equivalents. The amounts of this classification restated to the purchasing power as of the end of 2024 are presented below.

As of 31 December 2023, an amount of TRY 2.120.635, previously monitored under the financial investments at fair value through profit or loss account, has been reclassified to the cash and cash equivalents account.

As of 31 December 2023, an amount of TRY 20.666.924, previously monitored under the general administrative expenses account as bank promotion expenses, has been reclassified to the marketing expenses account.

These classifications do not have any impact on the Group's total profit/(loss) for the period.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.2 New and Revised Turkish Accounting Standards**

The accounting policies adopted in preparation of the consolidated financial statements as of 31 December 2023 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2024 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, 2024, are as follows:

Amendments to TAS 1 Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TFRS 16 Lease Liability in a Sale and Leaseback

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

Amendments to TAS 1 Non-current Liabilities with Covenants

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments to TAS 7 and TFRS 7 Supplier Finance Arrangements

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.2 New and Revised Turkish Accounting Standards (Continued)**

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

TFRS 17, 'Insurance Contracts';

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

No significant impact is expected on the Group's financial statements.

Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

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

Amendments to TAS 21 Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

2.3 Changes in Accounting Policies, Estimates and Errors

Any change in accounting policies resulting from the first time adoption of a new TFRS is made either retrospectively or prospectively in accordance with the transition requirements of TFRS. Changes without any transition requirement, material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period consolidated financial statements.

If changes in accounting estimates are related to only one period, they are recognised in the period when the changes are applied; if changes in estimates are related to future periods, they are recognised both in the period where the change is applied and in future periods prospectively. The Group doesn't have any significant changes in accounting policy or accounting estimates in the current period.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies**

The significant accounting policies applied in the preparation of the consolidated financial statements are summarized below:

2.4.1 Basis of Consolidation

- a) The consolidated financial statements include the accounts of the parent company, Hacı Ömer Sabancı Holding A.Ş., its Subsidiaries and Joint Ventures (collectively referred to as the "Group") on the basis set out in sections (b) to (f) below. The financial statements of the companies included in the scope of consolidation have been prepared at the date of the consolidated financial statements, and are prepared in accordance with Turkish Financial Reporting Standards as explained in Note 2.1.1.
- b) Subsidiaries are companies in which the Holding has the power to control the financial and operating policies for the benefit of the Holding either through the power to exercise more than 50% of the voting rights relating to shares in the companies as a result of shares owned directly and indirectly by itself and/or certain Sabancı family members and companies whereby the Holding exercises control over the voting rights of the shares held by them.
- c) Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.
- d) When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9 Financial Instruments, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The companies which Holding has less than 50% shares are considered as subsidiaries since Holding exercises a dominant influence and power to govern the financial and operating policies through exercise of voting power related to shares held by Holding together with voting power which Holding effectively exercises related to shares held by Sabancı family members. Sabancı family members allow Holding to exercise voting power in respect of shares held in these companies. In the accompanying consolidated financial statements the shares held by Sabancı family members are presented as non-controlling interest.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.1 Basis of Consolidation (Continued)**

The table below sets out all consolidated Subsidiaries and shows the proportion of ownership interest and the effective interest of the Holding in these subsidiaries at 31 December 2024 and 2023:

	31 December 2024		31 December 2023	
	Direct and indirect ownership interest by the Holding and its subsidiaries (%)	Proportion of ownership interest (%)	Direct and indirect ownership interest by the Holding and its subsidiaries (%)	Proportion of ownership interest (%)
Subsidiaries				
Agesa	40,36	40,36	40,24	40,24
Akbank	40,75	40,75	40,75	40,75
Aksigorta	36,00	36,00	36,00	36,00
Carrefoursa	57,12	57,12	57,12	57,12
Cimsa Building Solutions B.V. (**)	100,00	71,38	100,00	79,01
Çimsa	63,52	58,10	63,52	58,10
Dx BV	100,00	100,00	100,00	100,00
Exsa (*)	-	-	61,68	47,90
Kordsa	71,11	71,11	71,11	71,11
Teknosa	50,00	50,00	50,00	50,00
Tursa	100,00	100,00	100,00	100,00
SabancıDX	100,00	100,00	100,00	100,00
Sabancı İklim Teknolojileri	100,00	100,00	100,00	100,00
Temsa Motorlu Araçlar (*)	100,00	100,00	100,00	47,90

(*) As a result of the merger transaction completed with the registration dated 15 January 2024, the merger transaction where all of the assets and liabilities of Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. (Exsa), a subsidiary of Sabancı Holding, with 100% of shares in Temsa Motorlu Araçlar Pazarlama ve Dağıtım A.Ş. and 100% of shares in Exsa Gayrimenkul Proje Geliştirme A.Ş. have been transferred to Grup's possession. As of October 31, 2024, the Group's subsidiary, Exsa Gayrimenkul Proje Geliştirme A.Ş., has merged with the Group's subsidiary, Tursa.

(**)As a result of decision made on 28 September 2024, as a result of the capital increase in the Group's subsidiary Çimsa Building Solution B.V., in which the Group's subsidiary Çimsa participated, the Group's share in the capital of CBS BV decreased from 79.01% to 71.38%.

The transfer of Sabancı Holding's 76.84% stake in AEO to Tursa was completed as of 11 December 2024.

The balance sheets and statements of profit or loss of the Subsidiaries are consolidated on a line-by-line basis and the carrying value of the shares held by the Holding and its Subsidiaries is deducted from the related shareholders' equity. Intercompany transactions and balances between the Holding and its Subsidiaries are eliminated in consolidation. The cost of financing the shares in Subsidiaries held by the Holding and its Subsidiaries and the dividends pertaining to these shares are deducted from equity and income for the period, respectively.

The Subsidiaries are included into or excluded from the scope of consolidation subsequent to the date of transmission of the control to the Group. The shares of non-controlling shareholders in the net assets and operating results of Subsidiaries are presented in the consolidated balance sheet and profit or loss table as non-controlling interests. Sabancı Family, "Sabancı Foundation" and a retirement fund for Akbank employees called "Akbank Retirement Fund" established both by Sabancı Family, have a share in the capitals of some subsidiaries and affiliates which are accounted in the consolidated financial statements. This share is considered as non-controlling share in the consolidated financial statements and it is not included in the current period profit.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.1 Basis of Consolidation (Continued)**

- e) Joint venture - If Holding and its subsidiaries have rights on net assets relating to operations subject to a joint arrangement, such net assets are accounted through equity method in the consolidated financial statements.

Under the equity method, the investment in a joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of the investee after the date of the acquisition. The investor's share of the profit or loss of the investee is recognised in the investor's profit or loss. Distributions (dividends etc.) received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount are necessary for the change in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. For changes in the equity of an investee that do not go through the investee's profit or loss or other comprehensive income, the Group adjusts the carrying value of its investment with a corresponding change in its own equity.

The table below sets out the Joint Ventures and shows the proportion of ownership interest and effective interest of the Holding in these Joint Ventures at 31 December 2024 and 31 December 2023:

	31 December 2024		31 December 2023	
	Direct and indirect ownership interest by the Holding and its subsidiaries (%)	Proportion of ownership interest (%)	Direct and indirect ownership interest by the Holding and its subsidiaries (%)	Proportion of ownership interest (%)
Joint Ventures				
Akçansa	39,72	39,72	39,72	39,72
Brisa	43,63	43,63	43,63	43,63
Enerjisa Enerji	40,00	40,00	40,00	40,00
Enerjisa Üretim	50,00	50,00	50,00	50,00
Temsa Ulaşım Araçları(*)	50,00	50,00	50,00	23,95

(*)As a result of the merger transaction completed with the registration dated 15 January 2024, the merger transaction where all of the assets and liabilities of Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. (Exsa), a subsidiary of Sabancı Holding, with 50% of shares in Temsa Skoda Sabancı Ulaşım Araçları A.Ş.

Investments in Joint Ventures were consolidated by equity method. Sabancı family members do not have any interest in the share capital of the Joint Ventures.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.2 Lease Liability****The Group - as a lessee**

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assess whether:

- The contract involved the use of an identified asset - this may be specified explicitly or implicitly
- The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
- The Group has the right to direct use of the asset. The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset. The Group has the right to direct use of asset if either:
 - The Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or;
 - The Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used.

The Group books a right of use and a lease obligation to the financial statements at the date that the lease is commenced.

Right of use asset

The right of use asset is initially recognized at cost in purchasing power at the balance sheet date comprising of:

- Amount of the initial measurement of the lease liability,
- Any lease payments made at or before the commencement date, less any lease incentives received;
- Any initial direct costs incurred by the Group; and
- The costs assumed by the Group related to the restoration of the underlying asset to bring it in line with the terms and conditions of the lease (except those assumed for manufacturing inventory).

To apply a cost model, the Group measure the right-of-use asset at cost:

- Less any accumulated depreciation and any accumulated impairment losses; and
- Adjusted for any remeasurement of the lease liability.

The Group applies TAS 16 "Property, Plant and Equipment" to amortize the right of use asset and to assess for any impairment.

The Group apply TAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Lease Liability

At the commencement date, The Group measure the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group use the lessee's incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.2 Lease Liability (Continued)**

- a) Fixed payments, less any lease incentives receivable,
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- c) The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and,
- d) Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, the Group measure the lease liability by:

- a) Increasing the carrying amount to reflect interest on the lease liability,
- b) Reducing the carrying amount to reflect the lease payments made; and
- c) Remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Extension and termination options

In determining the lease liability, the Group considers the extension and termination options. The majority of extension and termination options held are exercisable both by the group and by the respective lessor. Extension options are included in the lease term if the lease is reasonably certain to be extended. The group remeasures the lease term, if a significant event or a significant change in circumstances occurs which affects the initial assessment.

Variable lease payments

Group's lease contracts also include variable lease payments which are based on income. These variable lease payments, which are not within the scope of TFRS 16 standard, are recorded as rental expense in the income statement in the relevant period.

Facilitative practices

Lease agreements with lease periods of 12 or fewer months, and agreements related to information technology equipment identified as impaired by the Group (mostly printers, laptops, mobile phones and the like), are considered within the scope of the exemption in the TFRS 16 lease standard, and payments related to these agreements continue to be recognised as expenses in the period in which they occur.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.2 Lease Liability (Continued)***The Group - as a lessor*

The Group's carries out financial leasing transactions in the capacity of being the "Lessor" through Group's subsidiary Ak Finansal Kiralama A.Ş. The asset subject to finance lease is shown in the balance sheet as a receivable equal to the net lease amount. Interest income is determined to create a fixed periodic rate of return by using the net investment method of the lessor on the leased asset, and the part that is not in the relevant period is followed in the unearned interest income account.

In the Group's operating leases, the leased assets are classified under investment properties, tangible fixed assets or other current assets in the consolidated balance sheet and the rental income obtained is reflected in the consolidated income statement in equal amounts during the lease period. Rental income is reflected to the consolidated income statement on a straight-line basis throughout the rental period.

2.4.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits and blocked deposits held in banks with maturities of 3 months or less, other short-term liquid investments. Group evaluates its cash and cash equivalents in accordance with expected credit loss model for impairment.

2.4.4 Sale and repurchase agreements

Securities sold under repurchase agreements ("Repo") are classified in the Group portfolio as "fair value differences that recorded as profit or loss", "fair value differences that recorded other comprehensive income" or "amortized cost" portfolios and valued according to relevant portfolio basis. Acquired Funds in return of repurchase agreements accounted under "Payables of Finance Sector Operations" and rediscount expenses are calculated according to the "effective yield (internal rate of return) method" for the difference amount related to current period between the repurchase agreements and the determined sale and repurchase prices.

Securities purchased under agreements to resell ("reverse repo") are recorded as cash and cash equivalents in the balance sheet. For the current period portion of the difference between the purchase and resale prices determined by reverse repurchase agreements, the rediscounted interest income is calculated according to the "effective yield method".

2.4.5 Reserve deposits with the Central Bank of the Republic of Turkey

In accordance with the "Communiqué Regarding the Reserve Requirements no. 2005/1, the Group is required to maintain reserves in CBRT for TRY and foreign currency liabilities. The required reserve rates for TRY liabilities vary between 10% and 17% for deposit and other foreign currency liabilities according to their maturities as of 31 December 2024 (2023: 0% and 8%) The reserve rates for foreign currency liabilities vary between 5% and 30% (31 December 2023: 5% and 30%).

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.6 Trade Receivables**

Trade receivables resulting from the provision of products or services to the buyer are shown net of unaccrued finance income. Trade receivables after unaccrued financial income are calculated by discounting the amounts to be obtained in the following periods of the receivables recorded from the original invoice value using the effective interest method. Short-term receivables with no specified interest rate are shown at cost, unless the effect of the original effective interest rate is significant.

Impairment

Group has preferred to apply "simplified approach" defined in TFRS 9 for the recognition of impairment losses on trade receivables, carried at amortised cost and that do not comprise of any significant finance component (those with maturity less than 12 months). In accordance with the simplified approach, Group measures the loss allowances regarding its trade receivables at an amount equal to "lifetime expected credit losses" except incurred credit losses in which trade receivables are already impaired for a specific reason.

Group uses a provision matrix for the calculation of the expected credit losses on trade receivables which is based on past experience and future expectations. The provision matrix calculates fixed provision rates depending on the number of days that a trade receivable is past due and those provision rates are reviewed and, revised if necessary, in every reporting period. The changes in the expected credit losses on trade receivables are accounted for under "other operating income/expenses" account of the consolidated statement of income.

2.4.7 Receivables From Finance Sector Operations

Financial assets for the utilization of loaning or lending directly by The Group, are classified as receivables from financial sector activities and recorded by deducting the impairment provision from the discounted cost price. All loans and advances extended are recorded in the consolidated financial statements when the money is transferred to customers.

"Stage 1", includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month expected credit losses ("ECL") are recognised and interest income is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the expected credit losses that result from default events that are possible within 12 months after the reporting date and represents the credit loss on an asset weighted by the probability that the loss will occur in the next 12 months.

"Stage 2", includes financial instruments that have had a significant increase in credit risk since initial recognition but those do not have objective evidence of impairment. For these assets, lifetime expected credit losses are recognised and interest income is calculated on the gross carrying amount of the asset. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument.

"Stage 3", includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognised.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.7 Receivables From Finance Sector Operations (Continued)**

Group appropriately classifies its financial instruments considering common risk factors (such as the type of the instrument, credit risk rating, guarantees, time to maturity and sector) to determine whether the credit risk on a financial instrument has increased significantly and to account appropriate amount of credit losses in the consolidated financial statements. The changes in the expected credit losses on receivables from finance sector operations are accounted for under "other operating income/expenses" account of the consolidated statement of income.

2.4.8 Financial Assets**2.4.8.1 Financial Assets, Fair Value Difference is Reflected to Profit/Loss:**

Financial assets at fair value through profit/loss" are financial assets other than the ones that are managed with business model that aims to hold to collect contractual cash flows or business model that aims to collect both the contractual cash flows and cash flows arising from the sale of the assets; and if the contractual terms of the financial asset do not lead to cash flows representing solely payments of principal and interest at certain date; that are either acquired for generating a profit from short-term fluctuations in prices or are financial assets included in a portfolio aiming to short-term profit making. Financial assets at the fair value through profit or loss are initially recognized at fair value and remeasured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the income statement.

2.4.8.2 Financial Assets for Which the Fair Value Difference is Recognised Through Other Comprehensive Income

"Financial assets measured at fair value through other comprehensive income" are either equity securities or debt securities that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated as financial assets at fair value through profit or loss. The Group measures related financial assets at fair value. Gains or losses on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for foreign exchange gains and losses. When an equity security is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to retained earnings. When a debt security is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, to present subsequent changes in fair value in other comprehensive income. In such cases, dividends from those investments are accounted for under statement of income.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.8.3 Financial Assets Measured by Amortised Cost:**

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are classified as financial assets measured at amortized cost.

Financial assets measured at amortized cost are initially recognized at acquisition cost including the transaction costs, which reflect the fair value of those instruments and subsequently recognized at amortized cost by using effective interest rate method. Interest income obtained from financial assets measured at amortized cost is accounted in income statement.

"Fair value through other comprehensive income" and "measured at amortized cost" securities portfolio of the Group include Consumer Price Indexed (CPI) Bonds. These securities are valued and accounted using the effective interest rate method based on the real coupon rates and the reference inflation index at the issue date and the estimated inflation rate. The reference indices used in calculating the actual coupon payment amounts of these assets are based on the Consumer Price Index (CPI) of prior two months. The Bank also sets the estimated inflation rate accordingly. The estimated inflation rate used is updated as needed within the year. At the end of the year, the real inflation rate is used. The Group's financial assets recognized at amortised cost include "cash or cash equivalents", "trade receivables", "debt securities" and "receivables from finance activities" items.

2.4.9 Related parties

Shareholders, key management personnel and Board members, in each case together with their families and companies controlled by or affiliated with them, are considered and referred to as related parties for the purpose of the consolidated financial statements

2.4.10 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories includes all procurement costs, conversion costs and other costs that incurred for bringing the stock in current position and situation. The unit cost of inventories is determined on the moving weighted average basis (Note 12). Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.11 Derivative financial instruments**

Derivative financial instruments, including forward foreign exchange contracts and currency and interest rate swap instruments are initially recognised in the balance sheet at cost (including transaction costs) and are subsequently re-measured at their fair value. All derivative financial instruments are classified as financial assets at fair value through profit or loss. Fair values are obtained from quoted market prices and discounted cash flow models as appropriate.

The fair value of over-the-counter forward foreign exchange contracts is determined based on the comparison of the original forward rate with the forward rate calculated in reference to the market interest rates of the related currency for the remaining period of the contract.

All derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Changes in the fair value of derivatives at fair value through profit or loss are included in the income statement.

Certain derivative transactions, while providing effective economic hedges under the risk management position, under the specific rules under TFRS 9 treated as derivatives at fair value through profit or loss and their fair value gains and losses are reported in the income statement.

Gains and losses on interest rate swaps used for hedging purposes are recognised as income or expense on the same basis as the corresponding expense or income on the hedged position. Gains and losses on interest rate swaps are included in the interest income and expense as appropriate.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognized immediately in the income statement.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of hedged asset or liability attributable to the hedged risk is recorded as part of the carrying value of the hedged asset or liability during the effective hedging relationship. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used, is amortised to the income statement over the period to maturity.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the hedged cash flows are recognised in the income statement.

The Group also applies net investment risk hedge transactions in order to hedge currency risk related to investments abroad. For the said net investment hedge transaction, the active part of the fair value change of the hedging instrument is recognised in "Other Accumulated Comprehensive Income or Expenses to be Reclassified in Case of Profit or Loss" under equities.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statement.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.12 Investment property**

Land and buildings that are held for rental yields or for capital appreciation or both rather than held in the production or supply of goods or services or for administrative purposes or for the sale in the ordinary course of business are classified as “investment property”. Investment properties are carried at cost less accumulated depreciation. Depreciation is provided for investment properties on a straight-line basis over their estimated useful lives, ranging from 5-50 years.

Investment properties are reviewed for possible impairment losses and where the carrying amount of the investment property is greater than the estimated recoverable amount, it is written down to its recoverable amount. Recoverable amount of the investment property is the higher of future net cash flows from the utilisation of this investment property or fair value less cost to sell.

2.4.13 Property, plant and equipment

Property, plant and equipment are carried at cost in purchasing power at the balance sheet date less accumulated depreciation in the consolidated financial statements (Note 16). Depreciation is provided on property, plant and equipment on a straight-line basis. The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	<u>Years</u>
Land improvements	4-50
Buildings	10-50
Machinery and equipment	3-30
Motor vehicles	3-7
Furniture and fixtures	3-50
Other property, plant and equipment	5-10

Gains or losses on disposals of property, plant and equipment are determined with respect to the difference between collections received and carrying amounts of property, plant and equipment and are included in the related income and expense accounts, as appropriate.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset plus the residual value of the related assets. Ordinary repair and maintenance expenses are charged to the income statements during the financial period in which they were incurred. Capital expenditures resulting in a capacity increase and increase in future economic benefits are included in the asset’s carrying amount.

2.4.14 Intangible assets

Intangible assets consist of licences, computer software, development costs, purchased technology, mining rights, acquired rights of use, and other identifiable rights. Intangible assets are initially accounted at cost in purchasing power at the balance sheet date and amortised using the straight-line method over an estimated useful life that does not exceed 20 years. The amortisation of mining rights commences when the extraction begins.

Customer relations and agreements acquired in business combination are recognised at fair value at the acquisition date. Customer relations and contracts are depreciated on a straight-line basis over their estimated useful lives and carried at cost less accumulated amortization and impairment losses.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.15 Non-current assets held for sale and discontinued operations**

Non-current assets held for sale (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction, not through continuing use. These assets may be a component of an entity, a disposal group or an individual non-current asset. The sale of assets held for sale is expected to occur within the following 12 months from the balance sheet date. Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset (or disposal group) from being classified as held for sale if the delay is caused by events or circumstances beyond the entity’s control and there is sufficient evidence that the entity remains committed to its plan to sell the asset (or disposal group).

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale, and: (a) represents a separate major line of business or geographical area of operations; (b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or (c) is a subsidiary acquired exclusively with a view to resale.

Non-current assets are classified as assets held for sale and stated at the lower of carrying amount or fair value. If fair value is below the carrying value of asset, the related impairment is accounted for expense in the consolidated statement of profit or loss.

2.4.16 Shareholders’ equity

In the correction of shareholders’ equity items, the addition of funds formed due to hyperinflation such as the revaluation value increase fund in share capital is not considered as a contribution from shareholders. Additions of legal reserves and retained earnings to share capital are considered as contributions by shareholders. In the correction of shareholders’ equity items added to share capital the capital increase registry dates or the payment dates are considered. In the correction of premium in excess of par, the payment dates are considered (Note 24).

Treasury shares under equity stands for the Holding shares owned by the subsidiaries. Those shares are accounted through reducing the share capital of the Holding by the amount of Holding shares owned by subsidiaries in the accompanying consolidated financial statements.

Revaluation fund included in the value increase funds is related to the value increase at the date of the transaction of the net assets owned by the Group before the sale transaction. Since the significant part of the amounts included in revaluation funds are related with the assets subject to amortisation, the revaluation funds are accounted for by transferring the related revaluation fund to the retained earnings during the amortisation period or the disposal period of the aforementioned assets.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in “Hedge Funds” under equity. The Group hedges the net investment risk on foreign investments with the foreign currency denominated financial liabilities. The effective part of the foreign exchange differences on the foreign currency denominated financial liabilities is accounted in the “Hedge Funds” account under shareholders’ equity.

The standard capital adequacy percentage for Akbank, a subsidiary of the Group, is 20,19% as of 31 December 2024 (31 December 2023: 21,04%), and the standard percentage capital adequacy now exceeds the minimum defined by the relevant legislation.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.17 Research expenses and development costs**

Research costs are expensed as incurred. Costs incurred on development projects are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility and only if the cost can be measured reliably. Other development expenditures are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in subsequent periods.

2.4.18 Borrowing cost

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method. Any difference between proceeds, net of transaction costs, and the redemption value is recognised in the income statement as financial expense over the period of the borrowings.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, one that takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. Borrowing costs that are not in this scope are recognised directly in the income statement.

The financing costs of borrowings attributable to ongoing investments (interest expenses and foreign Exchange losses based on the difference between the TRY benchmark interest and interest regarding the foreign currency denominated loans) are capitalised until the completion of the investments.

2.4.19 Deferred financing charges

Deferred financing charges (primarily comprising legal and other costs incurred in relation to obtaining long-term bank borrowings from financial institutions) are amortised using the effective interest method over the remaining life of the long-term bank borrowings.

2.4.20 Taxes calculated on corporate income

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Income tax expense represents the sum of the tax currently payable and deferred tax.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.20 Taxes calculated on corporate income (Continued)**Current tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss, in which case the tax is also recognized outside profit or loss.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.21 Employee benefits**Retirement benefits

Akbank's personnel are members of the "Akbank T.A.Ş. Personnel Pension Fund Foundation" ("Pension Fund"), established in accordance with the Social Security Law numbered 506, article No.20. The financial statements of the Pension Fund have been audited by an independent actuary in accordance with the 38th article of the Insurance Supervisory Law and the "Actuarial Regulation" based on the same article.

Provisional Article 23 (1) of Banking Law No: 5411 (the "Banking Law") published in the Official Gazette repeated no: 25983 on 1 November 2005 requires the transfer of bank funds to the Social Security Institution (the "SSI") within 3 years after the effective date of the Banking Law and the related paragraph also sets out the basis for the related transfer. However, Article 23 (1) of Banking Law No: 5411 was annulled based on the Constitutional Court's ruling issued on 22 March 2007 and ruled for the stay of execution as of 31 March 2007. The related Court ruling, and its basis were published in the Official Gazette No: 26731 on 15 December 2007.

Following the promulgation of the justified decision of the Constitutional Court in December 2007, the Turkish Grand National Assembly (TBMM) started working on the new legal regulations regarding the transfer of bank fund contributors to SSI. The relevant articles of Social Security Law No. 5754 (New Law) regulating the basics of the transfer were accepted at the TBMM General Assembly on 17 April 2008 and entered into force via promulgation in Official Gazette No. 26870 dated 8 May 2008. The main opposition party applied to the Constitutional Court on 19 June 2008 requesting the cancellation and cessation of the effect of certain articles of the New Law, including the transfer of bank funds to SSI, and was turned down with a decision of the Constitutional Court meeting on 30 March 2011, and the justified decision was promulgated in Official Gazette No. 28156 dated 28 December 2011.

As of the transfer date defined by the New Law, the cash value of the liabilities relevant to the persons the transfer is made to shall be calculated using the 9,8% technical interest rate and by a commission including representatives of the SSI, Ministry of Finance, Treasury, State Planning Organization, BRSA, SDIF, banks and bank funds, and by considering the differences should the bank fund income and expenses of the insurance branches in the scope of the law and the salaries and incomes paid by the bank funds exceed the salaries and incomes defined by the SSI regulations, and the transfer should be complete by 8 May 2011. With the Council of Ministers decision promulgated in Official Gazette No. 27900 dated 9 April 2011, the above-mentioned transfer process was extended for two years. Accordingly, the transfer must be complete by 8 May 2013. In the scope of the deferral authority granted to the Council of Ministers with the amendment of the first paragraph of provisional Article 20 of Social Insurance and Universal Health Insurance Law No. 5510, promulgated in Official Gazette No. 28227 dated 8 March 2012, the transfer process was postponed by one year with Council of Ministers Decision No. 2014/6042 promulgated in Official Gazette No. 28987 dated 30 April 2014. As per this amendment, the process must be complete by 8 May 2015.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.21 Employee benefits (Continued)**

The Council of Ministers has been lastly authorized to determine the transfer date in accordance with the last amendment in the first paragraph of the 20th provisional article of Law No,5510 implemented by the Law No. 6645 on Amendment of the Occupational Health and Safety Law and Other Laws and Decree Laws published in the Official Gazette dated 23 April 2015 and numbered 29335. According to paragraph (I) of Article 203 of Law no. 703 which published in the Official Gazette no. 30473 dated 9 July 2018, the phrase, placed in 20th provisional article of Social Insurance and General Health Insurance Law no,5510, "Council of Ministers" is authorized to determine the date of transfer to the Social Security Institution has been replaced with "president".

According to the New Law, following the transfer of the members of the fund to the SSI, the funds and institutions will continue to provide the non-transferrable social benefits and payments which are included in the articles of association of the fund.

The Group allocated a provision in its financial statements for the technical gap of TRY 1.966.777 identified with a report prepared by an actuary with the actuarial registration (31 December 2023: TRY 1.509.987).

Employees of financial institutions within the scope of consolidation are not included in the pension plan described above, but are covered by the Social Security Institution and other defined contribution plans.

	31 December 2024	31 December 2023
Current value of funded liabilities	(63.916.555)	(47.419.823)
Advance value of future contributions	51.967.098	37.727.854
Total Transfer Liability to Social Security Institution	(11.949.457)	(9.691.969)
Past service obligation	(3.139.322)	(2.409.660)
Transfer to the Social Security Institution and Additional Liabilities	(15.088.779)	(12.101.629)
<u>Market value of assets</u>	<u>13.122.002</u>	<u>10.591.642</u>
Crate surplus after assets	(1.966.777)	(1.509.987)

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.21 Employee benefits (Continued)**

The amount of the post-employment medical benefits transferrable to SSI is calculated over the net present value of medical liabilities and health premiums.

The principal actuarial assumptions used were as follows:

Discount rate	31 December 2024	31 December 2023
- Pension benefits transferrable to SSI	9,80%	9,80%
- Post-employment medical benefits transferrable to SSI	9,80%	9,80%
- Other non-transferrable benefits	3,00%	3,00%

Death rate

The average life expectancy of a person who retired at age 60 for men and 58 years for women was determined according to the statistical data based on statistical data and was 18 years for men and 24 years for women.

The movement table of the fair value of the assets is as follows:

	31 December 2024	31 December 2023
Opening of period	10.591.642	9.741.429
Real return of fund assets	5.575.183	4.431.035
Employer contributions	3.714.052	2.863.242
Employee contributions	69.574	115.112
Paid compensations	(3.572.806)	(2.729.777)
Effects of inflation	(3.255.643)	(3.829.399)
End of period	13.122.002	10.591.642

The distribution of fund assets is as follows:

	31 December 2024	31 December 2023
Bank placements	1.602.000	1.584.744
Tangible assets	16.271	21.567
Securities and shares	11.251.065	8.785.090
Other	252.666	200.241
End of period	13.122.002	10.591.642

Provision for Employment Termination Benefit

The provision for employment termination benefits represents the present value of the estimated total reserve of the future probable obligation of the Group arising from the retirement of the employees, completion of one year of service of the employees, employees' being calling up for military service or death of the employees calculated in accordance with the Turkish Labour Law. All actuarial gains and losses are accounted for under equity.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.22 Provisions, contingent liabilities and assets**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in financial tables and are treated as contingent assets or liabilities.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. A contingent asset is disclosed where an inflow of economic benefit is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs.

Present obligations arising under onerous contracts are recognized and measured as a provision. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.4.23 Investment incentives

The Group benefits from research and development ("R&D") grants within the scope of the Communiqué No: 98/10 of The Scientific and Technological Research Council of Turkey ("TÜBİTAK") and Money Credit and Coordination Board related to R&D grants for its research and development projects given that such projects satisfy specific criteria with respect to the evaluation of TÜBİTAK Technology Monitoring and Evaluation Board.

The government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

The government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Accordingly, government grants are recognised as income when the related costs which they are intended to compensate were incurred. Similarly, grants related to depreciable assets are recognised as income over the periods and in the proportions in which depreciation on those assets is charged.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.24 Insurance technical reserves**Unearned premiums reserve

An unearned premium reserve is calculated on a daily basis for all policies in force as of the balance sheet date for unearned portions of premiums written. For marine policies with an uncertain end date, unearned premium reserve is calculated as 50% of the premiums written in the last three months. During the calculation of unearned portion of premiums written on a daily basis, it is supposed that the policies start at 12:00 noon and finish at 12:00 noon again. Commissions paid for written premium and commissions received from ceded premium that hit future months and future income statements are accounted in prepaid expenses and prepaid expenses for future years respectively in balance sheet, net in operating expenses. According to the Technical Reserves Regulation, foreign exchange selling rates declared in the Official Gazette of the CBRT on the date of accrual of the relevant premium are taken into account in the account of the unearned premiums related to the insurance contracts, which are indexed to beverages, if no foreign exchange rate is specified in the insurance contract.

Continued risk provisions

In accordance with the Technical Reserves Regulation, as of January 1, 2008, insurance companies are obliged to allocate a provision for ongoing risks, taking into account the expected loss premium ratio, in case the indemnities that may arise due to the insurance contracts in force are more than the unearned premium reserves reserved for the relevant contracts. The expected loss ratio is calculated by dividing the incurred claims by the earned premium. If the expected loss premium ratio calculated on a branch basis is above 95%, the amount found by multiplying the ratio exceeding 95% with the net unearned premium reserve, the net continuing risks reserve, and the ratio exceeding 95% by multiplying the gross unearned premium reserve. The amount found is calculated as the Gross Continuing Risk Provision. The difference between the gross amount and the net amount is considered as the reinsurer's share. In the Circular No. 2019/5 on the Provision for Ongoing Risks, the first amount of DERK. It is stated that it can be calculated on the basis of the accounting year described in the paragraph or on the basis of the accident year. If the calculation is based on the accident year, a separate calculation will be made for the works transferred to the pool.

The company calculated DERK account on the basis of the accounting year as a result of the relevant circular. In accordance with the Circular dated October 24, 2022 and numbered 2022/27, the Loss/Premium ratios used in the calculations of 31 December 2024 DERK calculations have been adjusted, according to best estimation principles made by the company actuary, for each quarter separately. In this framework, the SEDDK's opinion on the appropriateness of the Group's DERK calculation method has been received, and the effects of the additional premium increases in 2022 and the effects of retrospective damage cost increases are included in the Loss/Premium ratio using the indexation method.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.24 Insurance technical reserves (Continued)**Outstanding claim and provision

Group insurance companies allocate outstanding claims reserve for accrued and unsettled but not yet reported unearned but unreported amounts in the previous accounting period or in the current accounting period. Compensations that have been filed before the accounting period but have been notified after these dates are regarded as realized but not reported compensation claims.

According to "Regulation Regarding the Amendment of the Regulation on the Technical Reserves of Insurance and Reinsurance Companies and Pension Funds and the Assets to be Invested in These Provisions" published in the Official Gazette dated July 28, 2010 and numbered 27655 and the "Circular on Outstanding Claims" dated 5 December 2014 and numbered 2014/16, the Company's Unfunded Claims Provisions were calculated using actuarial chain ladder methods.

With the regulation numbered 18145 published by the Ministry of Treasury and Finance on 5 July 2017, the "Risk Insurance Pool" was established to be effective as of 12 April 2017. Accordingly, the premium and loss amounts that the company will transfer to the pool in the Compulsory Traffic branch are excluded from the data used when calculating the IBNR. For the damages that the Company will take over from the mentioned pool; Damage Premium rates on the basis of the accident period published by the Turkish Motor Vehicles Bureau have been taken into account.

Life mathematical reserves

Life mathematical reserves comprise actuarial mathematical reserves (those with minimum income guarantee determined by the tariffs approved by the Treasury and those including risk guarantees over one year) and life profit share reserved and represent the Company's total liability to the policyholders in the life branch.

Mathematical reserve; is the sum of reserves specified in the contract's technical terms and calculated using static and actuarial methods in order to cover the liabilities of insurance companies to policyholders and beneficiaries for life, health, sickness and personal accident insurance contracts with periods longer than a year and if it is committed, the reserves for the part allocated to insured from the revenues derived from the investment of such reserves. In accordance with the Insurance Law, the remaining amount of life branch premiums that are collected in accordance with life insurance agreements, after deduction of expense charges, mortality risk premium and commissions are accounted for as life mathematical reserves. The approval of mathematical reserves is made by the actuaries based on current mortality tables valid for Turkish insurance companies and prepared by considering mortality tables prepared abroad.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.25 Revenue recognition**

Revenue is accounted for in the consolidated financial statements within the scope of the five-stage model below.

- Identification of customer contracts,
- Identification of performance obligations,
- Determination of the transaction price in the contracts,
- Allocation of transaction price to the performance obligations,
- Recognition of revenue when the performance obligations are satisfied.

Group evaluates each contracted obligation separately and respective obligations, committed to deliver the distinct goods or perform services, are determined as separate performance obligations.

Group determines at contract inception whether the performance obligation is satisfied over time or at a point in time. When the Group transfers control of a good or service over time, and therefore satisfies a performance obligation over time, then the revenue is recognised over time by measuring the progress towards complete satisfaction of that performance obligation.

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognises the revenue as the amount of the transaction price that is allocated to that performance obligation. The goods or services are transferred when the control of the goods or services is delivered to the customers.

Following indicators are considered while evaluating the transfer of control of the goods and services:

- Presence of Group’s collection right of the consideration for the goods or services,
- Customer’s ownership of the legal title on goods or services,
- Physical transfer of the goods or services,
- Customer’s ownership of significant risks and rewards related to the goods or services,
- Customer’s acceptance of goods or services.

If Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is not adjusted. On the other hand, when the contract effectively constitutes a financing component, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised on an accrual basis as other operating income.

Banking

Interest income and expenses are recognized in the income statement on an accrual basis by using the effective interest method. When loans and advances to customers are considered doubtful of collection by the management, interest income is suspended, and the rediscount amounts recorded until the cessation date are canceled and not recorded as income until the collection is made. Fees and commissions received as a result of the service agreements or arising from negotiating or participating in the negotiation of a transaction on behalf of a third party are recognized either in the period when the transaction is realized or deferred based on the type of the underlying transaction. Other commission income and fees from various banking services are recorded as income at the time of realization

The Group classifies inflation-indexed government bonds as “Financial assets measured at fair value through other comprehensive income” and “Financial assets measured at amortised cost”. The reference indices used in the calculation of coupon payments are calculated based on the CPI rates of two months ago. Interest income calculated using the effective interest rate is recorded in the net interest income within the framework of TAS 1.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.25 Revenue recognition (continued)****Insurance**

Life:

Premium income represents premiums accrued on policies issued during the period, adjusted by the reserve for unearned premiums for annual life policies, during the period.

Non-Life:

Premium income represents premiums on policies written during the period, net of cancellations, as adjusted by the reserve for unearned premiums.

2.4.26 Earnings per share

Earnings per share for each class of share disclosed in these consolidated statements of income are determined by dividing the net income after translation adjustment attributable to that class of shares by the weighted average number of shares of that class that have been outstanding during the period concerned. As disclosed in Note 35 earnings per share are calculated in accordance with TAS 33 “Earnings Per Share”. Income as per share stated in the income statement is calculated by dividing the net profit by the weighted average of the share certification available in the market during the whole year.

Companies in Turkey can increase their capitals that they distributed to their shareholders from the profits of previous year by “free of charge share certificates”. Such “free of charge share” distributions are considered as issued share incalculation of profit as per share. Accordingly, number of weighted average shares used in these calculations is calculated considering the retrospective impacts of related share certificate.

2.4.27 Repurchased shares

As the Group companies repurchase their own equity instruments, these instruments are accounted for as “treasury shares” and deducted from the equity. Gain or loss is not recognised in the consolidated statement of income due to the purchase, sale, issue or cancellation of the equity instruments of the Group companies and the amounts received or paid for these transactions are recognised directly in the equity.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

2.4.28 Foreign currency transactions

Functional Currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity. The consolidated financial statements are presented in Turkish lira, which is the functional currency of the Holding.

Foreign currency transactions and balances

Income and expenses arising in foreign currencies have been translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies have been translated into Turkish lira at the exchange rates prevailing at the balance sheet dates. Exchange gains or losses arising from the settlement and translation of foreign currency items have been included in the consolidated income statement. At the Group companies operating in the financial sector, the exchange rate difference income or expense arising from the cycles of foreign currency-based monetary assets and liabilities is reflected in the consolidated income statement as "income/expenses from financial sector activities".

Foreign Group companies

The results of Group undertakings using a measurement currency other than Turkish lira are first translated into Turkish lira by using the average exchange rate for the period. The assets and liabilities of such Group undertakings are translated into Turkish lira by using the closing rate at the balance sheet date. Differences arising on retranslation of the opening net assets of such Group undertakings and differences between the average and year-end rates are included in translation reserve as a separate item in the shareholders' equity.

2.4.29 Business combinations

The acquisition of subsidiaries and businesses are accounted for using the acquisition method. 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 acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with TAS 12 Income Taxes and TAS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with TFRS 2 Share-based Payment at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

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 recognised immediately in profit or loss as a bargain purchase gain.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

2.4.29 Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets.

The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another TFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with TFRS 9 and corresponding gain or loss being recognised in profit or loss or other comprehensive income. Without the scope of TFRS9 are accounted for in accordance with TAS 37 Provisions.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is premeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Partial share purchase-sale transactions with non-controlling interests

The Group applies a policy of treating transactions with non-controlling interests as transactions with equity owners of the Group. For share purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. In case of the share sales to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also recorded in equity because of the absence of a specific heading for the loss and gains resulting from these transactions within the equity items in the template mandated by the CMB.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.30 Segment reporting**

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

A reportable segment is a business segment or a geographical segment identified based on the foregoing definitions for which segment information is required to be disclosed. A business segment or geographical segment should be identified as a reportable segment if a majority of its revenue is earned from sales to external customers and its revenue from sales to external customers and from transactions with other segments is 10% or more of the total revenue, external and internal, of all segments; or its segment result, whether profit or loss, is 10% or more of the combined result of all segments in profit or the combined result of all segments in loss, whichever is the greater in absolute amount; or its assets are 10% or more of the total assets of all segments.

The Group presents its operating segments to the decision-making authority based on TFRS and certain classifications have been made that is consistent with the segments presented in the internal reporting. The Group's risk and rewards ratios are differentiate depending on produced the goods and services according to internal reporting, therefore segment information has been based on industrial segments. Geographical segments have not been disclosed in these consolidated financial statements because of materiality as the operations of the Group in geographical areas other than Turkey are not reportable geographical segments individually considering with the overall consolidated financial statements. Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for the decisions related to the allocation of resources to the segments and assessment of performance of segments.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.4 Summary of Significant Accounting Policies (Continued)****2.4.31 Events occurring after the balance sheet date**

If any event requiring adjustment arises after the balance sheet date, the group adjusts the amounts included in the financial statements in line with the new circumstances. Issues occurring after the balance sheet date which do not require any adjustment are explained in the footnotes of the consolidated financial statements if they affect the economic decisions of the financial statement users.

2.5 Critical accounting estimates and assumptions

When preparing the consolidated financial statements according to Turkish Financial Reporting Standards, Group management must make some assumptions and estimations which identify the amount of income and expenses as of the reporting period, which identify liabilities and commitments likely to occur as of the balance sheet date and which may affect the amount of assets and liabilities which are reported. These estimations and assumptions may differ from actual results even though they are based on the best knowledge of Group management regarding current events and transactions. Estimations are reviewed regularly, and necessary adjustments are made and reflected on the statement of income for the relevant period. If changes in accounting estimations are related to one period only, they are reflected in the financial statements in the current period of the change. If they are related to future periods, they are reflected in the financial statements prospectively, both in the period of the change and in the future period, and are considered when defining the net period profit or loss.

a) Goodwill

Business combinations are recognized using the purchase method in the scope of the TFRS 3 "Business Combinations" standard. (i) The value of the net identifiable assets and the conditional liabilities on the balance sheet prepared on the date of acquisition as per the provisions of TFRS 3, (ii) the value of non-controlling interest and (iii) the difference between them and previously owned shares of the company acquired with a purchase fee are recognized as goodwill. If the difference is negative, goodwill does not arise, and the difference is recognized under "Investment operation income" as negotiated purchase earnings. As a result of the impairment tests carried out as of December 31, 2024, an impairment loss of TRY 842.265 (31 December 2023: TRY 367.611) was determined (Note 19).

b) The Fund

The Retirement Fund Foundation ("Fund") of the bank was established as per provisional article 20 of Law No. 506, and it is within the scope of funds to be transferred to SSI. The Council of Ministers is authorized to determine the date of transfer. Total liabilities of the fund, benefits to be transferred and additional benefits to remain the responsibility of the Fund are determined using separate methods and assumptions. Selecting appropriate assumptions for the valuation of retirement fund liabilities requires judgement and a high level of technical expertise. Bank management benefits from the services of an external actuary company for these valuations. More details for the topic was explained in Note 2.4.21.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.5 Summary of Significant Accounting Policies (Continued)****c) Deferred Tax**

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TFRS purposes and its statutory tax financial statements. Currently, there are deferred tax assets resulting from operating loss carry-forwards and deductible temporary differences, all of which could reduce taxable income in the future. Based on available evidence, both positive and negative, it is determined whether it is probable that all or a portion of the deferred tax assets will be realized. The main factors which are considered include future earnings potential; cumulative losses in recent years; history of loss carry-forwards and other tax assets expiring; the carry-forward period associated with the deferred tax assets; future reversals of existing taxable temporary differences; tax-planning strategies that would, if necessary, be implemented, and the nature of the income that can be used to realize the deferred tax asset. If based on the weight of all available evidence, it is the Group's belief that taxable profit will not be available sufficient to utilize some portion of these deferred tax assets, then some portion of or all of the deferred tax assets are not recognized.

d) Fair value of derivatives and other financial instruments

The Group reviews its financial assets classified as measured at fair value through other comprehensive income and measured at amortised cost at each balance sheet date in order to assess whether they are impaired in line with the accounting policies set out in Note 2.4.7.

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NOTE 3 - BUSINESS COMBINATIONS**The business combinations between the period 1 January and 31 December 2024 are as follows:**

i) Sabancı DxBV and ICT Bulut Bilişim A.Ş. (Bulutistan), all shares representing 65% of Bulutistan capital were acquired by DxBV for a price USD 39.000 on 23 August 2024.

Additionally, representing 10,5% of total shares in Bulutistan are held by Sabancı Holding Özel Girişim Sermayesi Yatırım Fonu (Corporate Venture Capital Fund of Sabancı Holding, "Sabancı Ventures").

Bulutistan will be consolidated in the financial reports of Sabancı Holding as total effective ownership interest in Bulutistan will be at 75,5% held indirectly through DxBV and Sabancı Ventures, upon this acquisition.

In this scope, the fair values of the identifiable assets, liabilities, and conditional liabilities of relevant companies of the reporting period amounts were reflected in the financial statements prepared in accordance with IFRS.

As per the TFRS 3 standard, the measuring period was defined to be a maximum of one year as of the date of purchase, and if added information arises following the completion of the report, additional assets and liabilities may be recognized.

Purchase price and recorded assets and liabilities on the date of purchase:

	<u>Bulutistan</u>
Cash and cash equivalents	49.013
Trade receivables	145.039
Other current assets	27.812
Property, plant and equipment (Note 16)	164.416
Intangible assets (Note 17)	1.047.137
Other non-current assets	370.467
Financial borrowings (Note 8)	(101.735)
Financial lease liabilities	(212.039)
Deferred tax assets/(liabilities),net (Note 32)	(267.409)
Other liabilities	(131.170)
Total net identifiable assets (100%)	1.091.531
Corresponding to 75,5% of the purchased	824.106
Transfers(*)	223.039
Goodwill (Note 19)	726.378
Ownership rate	%75,5
Non-controlling interest	267.425
Cash outflow due to acquisitions	1.327.445
Cash and cash equivalents - acquired	(49.013)
Cash outflow arising from acquisition (net)	1.278.432

(*) This relates to the transfer of the fair value of Bulutistan shares previously acquired by Sabancı Holding Venture Capital Investment Fund to the purchase price allocation after the acquisition. As a result of the acquisition, the portion of the fair value of the acquired identifiable assets, liabilities, and contingent liabilities exceeding the purchase price, amounting to TRY 726.378, has been recorded as goodwill in the accompanying consolidated financial statements.

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NOTE 3 - BUSINESS COMBINATIONS (Continued)**The business combinations between the period 1 January and 31 December 2024 are as follows(continued):**

ii) With the closing transaction on 1 October 2024, effective as of 1 October 2024, the Group acquired 94.7% of the issued share capital of Mannok Holdings Designated Activity Company (Mannok), thereby obtaining control over Mannok, which qualifies as a business as defined under IFRS 3 Business Combinations Standard.

As part of the Group's strategy to expand in the global building materials market, the acquisition of Mannok—an Ireland-based company engaged in the production and sale of cement, cement-based products (such as tiles, precast, and aerated concrete), insulation materials, and recycled plastic packaging—aims to diversify the geographies and industries in which the Group operates, while also increasing the share of foreign currency-based revenues in total revenue.

In this scope, the fair values of the identifiable assets, liabilities, and conditional liabilities of relevant companies of the reporting period amounts were reflected in the financial statements prepared in accordance with IFRS.

As per the TFRS 3 standard, the measuring period was defined to be a maximum of one year as of the date of purchase, and if added information arises following the completion of the report, additional assets and liabilities may be recognized.

Purchase price and recorded assets and liabilities on the date of purchase:

	Mannok
Cash and cash equivalents	344.760
Inventories	1.796.509
Trade and other receivables	2.280.798
Property, plant and equipment (Note 16)	5.329.114
Intangible assets (Note 17)	6.502.365
Financial borrowings (Note 8)	(2.026.366)
Deferred tax assets/(liabilities),net (Note 32)	(823.353)
Trade payables and other payables	(1.872.224)
Other liabilities	(2.281.969)
Total net identifiable assets (100%)	9.249.634
Corresponding to 75,5%of the purchased	8.763.469
Goodwill (Note 19)	820.146
Ownership rate	%94,7
Non-controlling interest	486.165
Cash outflow due to acquisitions	9.583.615
Cash and cash equivalents - acquired	(344.760)
Cash outflow arising from acquisition (net)	9.238.855

The excess amount of TRY 820.146, which exceeds the purchase consideration over the fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities as a result of the acquisition, has been recognized as goodwill in the accompanying consolidated financial statements.

The business combinations between the period 1 January and 31 December 2023 are as follows:

There is no business combination.

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NOTE 4 - SEGMENT REPORTING

The Group, in line with its strategic priorities to focus on expanding core businesses and investing in new growth platforms; a decision has been made to restructure the Industrials and the Building Materials strategic business units as the Material Technologies and the Mobility Solutions to further strengthen our focus in material technologies and in mobility solutions. By this restructuring, the activities of Akçansa, Çimsa and Kordsa companies began to be monitored in the Material Technologies segment; and the activities of Brisa, Temsa Ulaşım and Temsa Motorlu Araçlar companies began to be monitored in the Mobility Solutions segment. The segment data for January 1 – 31 December 2024 has been rearranged to include the changes in the January 1 – 31 December 2024 period.

The financial information of the Joint Ventures has been included in the segment results, prepared within the framework of the Group's managerial approach, by full consolidation method (as 100%). The segment reporting information prepared in conformity with this approach is defined as "combined financial information".

1 January - 31 December 2024	Banking	Financial Services	Energy	Mobility Solutions	Material Technologies	Digital	Other	Total
Combined revenue	661.681.027	59.118.842	247.053.642	52.529.175	83.760.623	73.266.272	76.457.310	1.253.866.891
Combined gross profit	152.757.671	(507.503)	47.553.712	12.236.688	13.557.039	9.539.237	25.303.175	260.440.019
Operating expenses	(102.249.593)	(9.753.975)	(18.934.134)	(7.715.244)	(7.613.813)	(8.741.090)	(17.629.235)	(172.637.084)
Other operating income/(expenses) (net)	3.246.049	13.757.843	(393.680)	67.639	246.322	(92.087)	(89.194)	16.742.892
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	972.958	4.588.413	692.380	475.255	(3.158.299)	(3.945.636)	(374.929)
Combined operating profit	53.754.127	4.469.323	32.814.311	5.281.463	6.664.803	(2.452.239)	3.639.110	104.170.898
Gains/(losses) from investment activities (net)	(1.238.437)	2.187.855	(495.601)	358.555	149.706	(917.670)	4.923.675	4.968.083
Financial income/expenses (net)	-	(339.645)	(24.789.063)	(4.254.888)	(2.832.146)	(4.239.725)	(4.046.463)	(40.501.930)
Monetary gain/(loss)	(68.342.871)	(574.456)	5.923.620	1.085.104	543.575	4.349.132	80.617	(56.935.279)
Combined profit/(loss) before tax	(15.827.181)	5.743.077	13.453.267	2.470.234	4.525.938	(3.260.502)	4.596.939	11.701.772
Tax income/(expense) (net)	(11.682.332)	(2.159.659)	(13.747.689)	(805.857)	(1.453.189)	328.451	(368.337)	(29.888.612)
Profit after tax from discontinued operations	-	-	-	-	(271)	-	-	(271)
Combined net profit/(loss) for the period	(27.509.513)	3.583.418	(294.422)	1.664.377	3.072.478	(2.932.051)	4.228.602	(18.187.111)
Net profit/(loss) for the period (*)	(11.208.527)	1.391.398	354.187	695.776	1.073.286	(2.126.176)	(5.654.504)	(15.474.560)
1 January - 31 December 2023	Banking	Financial Services	Energy	Mobility Solutions	Material Technologies	Digital	Other	Total
Combined revenue	511.070.978	62.069.042	312.933.549	55.421.179	95.161.825	71.524.763	79.261.006	1.187.442.342
Combined gross profit	240.496.621	(6.789.424)	48.362.733	13.473.422	16.649.402	7.546.956	28.189.136	347.928.846
Operating expenses	(89.094.062)	(9.044.378)	(19.217.328)	(8.192.440)	(7.076.341)	(8.103.235)	(16.812.964)	(157.540.748)
Other operating income/(expenses) (net)	2.645.345	18.119.986	4.562.980	(411.742)	(52.265)	(1.243.388)	(744.231)	22.876.685
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	1.507.930	983.167	397.116	1.300.152	(551.369)	(1.949.178)	1.687.818
Combined operating profit	154.047.904	3.794.114	34.691.552	5.266.356	10.820.948	(2.351.036)	8.682.763	214.952.601
Gains/(losses) from investment activities (net)	(356.760)	1.203.850	165.915	785.366	843.539	425.025	4.466.152	7.533.087
Financial income/expenses (net)	-	(821.753)	(16.866.157)	(2.604.203)	(2.968.140)	(2.268.162)	284.407	(25.244.008)
Monetary gain/(loss)	(108.979.184)	(3.886.900)	(638.814)	3.186.322	332.124	4.870.361	1.865.254	(103.250.837)
Combined profit/(loss) before tax	44.711.960	289.311	17.352.496	6.633.841	9.028.471	676.188	15.298.576	93.990.843
Tax income/(expense) (net)	(39.082.776)	(1.657.603)	13.720.666	645.818	(687.655)	(433.863)	368.390	(27.127.023)
Profit after tax from discontinued operations	-	-	-	-	(3.534)	-	-	(3.534)
Combined net profit/(loss) for the period	5.629.184	(1.368.292)	31.073.162	7.279.659	8.337.282	242.325	15.666.966	66.860.286
Net profit/(loss) for the period (*)	2.293.893	(503.586)	14.711.926	3.218.870	3.737.952	(122.913)	(1.062.332)	22.273.810

(*) Represents consolidated net profit attributable to the equity holders of the parent.

(**) Combined figures in segment reporting represent amounts after subconsolidation of the Group's subsidiaries.

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NOTE 4 - SEGMENT REPORTING (Continued)

a) Revenue	1 January - 31 December 2024	1 January - 31 December 2023
Banking	661.681.027	511.070.978
Financial Services	59.118.842	62.069.042
Energy	247.053.642	312.933.549
Mobility Solutions	52.529.175	55.421.179
Material Technologies	83.760.623	95.161.825
Digital	73.266.272	71.524.763
Other	76.457.310	79.261.006
Combined	1.253.866.891	1.187.442.342
Less: Joint Ventures	(320.465.479)	(394.591.014)
Less: Consolidation eliminations and adjustments	(26.414.926)	(26.537.051)
Consolidated	906.986.486	766.314.277
b) Operating profit		
	1 January - 31 December 2024	1 January - 31 December 2023
Banking	53.754.127	154.047.904
Financial Services	4.469.323	3.794.114
Energy	32.814.311	34.691.552
Mobility Solutions	5.281.463	5.266.356
Material Technologies	6.664.803	10.820.948
Digital	(2.452.239)	(2.351.036)
Other	3.639.110	8.682.763
Combined	104.170.898	214.952.601
Less: Joint Ventures	(40.700.027)	(44.043.250)
Less: Consolidation eliminations and adjustments	(7.900.502)	(11.001.205)
Add: Net profit shares of Joint Ventures and associates	1.725.151	19.733.596
Consolidated	57.295.520	179.641.742
c) Depreciation and amortisation		
	1 January - 31 December 2024	1 January - 31 December 2023
Banking	8.349.454	7.209.182
Financial Services	2.605.831	2.444.324
Energy	10.790.998	11.556.286
Mobility Solutions	2.896.837	2.665.895
Material Technologies	4.633.449	4.196.204
Digital	1.715.166	1.406.952
Other	3.784.449	3.302.633
Combined	34.776.184	32.781.476
Less: Joint Ventures	(14.720.214)	(15.309.207)
Consolidated	20.055.970	17.472.269

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NOTE 4 - SEGMENT REPORTING (Continued)

d) Profit before tax	1 January - 31 December 2024	1 January - 31 December 2023
Banking	(15.827.181)	44.711.960
Financial Services	5.743.077	289.311
Energy	13.453.267	17.352.496
Mobility Solutions	2.470.234	6.633.841
Material Technologies	4.525.938	9.028.471
Digital	(3.260.502)	676.188
Other	4.596.939	15.298.576
Combined	11.701.772	93.990.843
Less: Joint Ventures	(18.019.768)	(28.819.391)
Less: Consolidation eliminations and adjustments	(11.157.075)	(15.671.190)
Add: Net profit shares of Joint Ventures and associates	1.725.151	19.733.596
Consolidated	(15.749.920)	69.233.858
e) Net profit for the period		
	1 January - 31 December 2024	1 January - 31 December 2023
Banking	(27.509.513)	5.629.184
Financial Services	3.583.418	(1.368.292)
Energy	(294.422)	31.073.162
Mobility Solutions	1.664.377	7.279.659
Material Technologies	3.072.478	8.337.282
Digital	(2.932.051)	242.325
Other	4.228.602	15.666.966
Combined	(18.187.111)	66.860.286
Less: Joint Ventures	(3.101.001)	(42.267.816)
Add: Net profit shares of Joint Ventures and associates	1.725.151	19.733.596
Less: Consolidation eliminations and adjustments	(11.157.075)	(15.671.190)
Less: Non-controlling interests	15.245.476	(6.381.066)
Consolidated (attributable to the equity holders of the pa	(15.474.560)	22.273.810
f) Capital expenditures		
	1 January - 31 December 2024	1 January - 31 December 2023
Banking	11.464.375	12.789.731
Financial Services	1.229.493	1.061.128
Energy	51.564.325	43.845.334
Mobility Solutions	4.008.202	3.987.142
Material Technologies	6.604.097	9.679.383
Digital	1.091.003	1.083.438
Other	1.730.326	2.080.745
Combined	77.691.821	74.526.901
Less: Joint Ventures	(49.494.066)	(42.163.546)
Consolidated	28.197.755	32.363.355

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NOTE 4 - SEGMENT REPORTING (Continued)**g) Total assets**

	31 December 2024	31 December 2023
Banking	2.660.678.435	2.756.160.393
Financial Services	113.958.996	115.634.976
Energy	365.901.059	369.021.139
Mobility Solutions	58.598.133	69.922.108
Material Technologies	149.613.328	136.074.318
Digital	24.338.748	27.446.384
Other	317.005.864	320.905.737
Combined	3.690.094.563	3.795.165.055
Less: Joint Ventures	(424.329.804)	(443.604.665)
Less: Consolidation eliminations and adjustments	(302.640.370)	(297.507.842)
Add: Net profit shares of Joint Ventures and associates	110.554.544	111.213.450
Consolidated	3.073.678.933	3.165.265.998

NOTE 5 - CASH AND CASH EQUIVALENTS

The detail of cash and cash equivalents at 31 December 2024 and 2023 are as follows:

	31 December 2024			31 December 2023		
	Financial	Non-financial	Total	Financial	Non-financial	Total
Cash	22.707.429	145.066	22.852.495	24.244.341	232.303	24.476.644
Bank						
Time deposit	18.215.554	12.176.728	30.392.282	33.054.520	13.496.541	46.551.061
Demand deposit	32.801.110	5.816.315	38.617.425	50.795.478	4.462.274	55.257.752
Receivables from reserve repo	1.366.072	-	1.366.072	2.043.757	-	2.043.757
Other cash and cash equivalents (*)	-	18.550.508	18.550.508	-	9.483.536	9.483.536
Total	75.090.165	36.688.617	111.778.782	110.138.096	27.674.654	137.812.750

(*) Other cash and cash equivalents include an amount of TRY 16.493.419 consisting of free liquid funds (December 31, 2023: TRY 5.049.494)

Effective interest rates of USD, EUR and TRY denominated time deposits are 5,06 % (31 December 2023: 5,94%), 2,86 % (31 December 2023: 3,92%) and 46,05% (31 December 2023: 42,33%), respectively.

The maturity analysis as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Demand deposit	80.020.428	89.217.932
Up to 3 months	31.758.354	48.594.818
Total	111.778.782	137.812.750

As of 31 December 2024, total amount of the restriction on the Group's off- shore cash and cash equivalents, payment accounts related to floating interest rate bond issue, time and demand deposits in the banks is TRY 12.489.038 (31 December 2023: TRY 14.580.689).

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NOTE 6 – BALANCES WITH THE CENTRAL BANK OF THE REPUBLIC TURKEY

The detail of balances with the Central Bank of the Republic Turkey at 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Required Reserves	433.838.665	392.477.061
Free Deposits	3.086	8.507.195
Total	433.841.751	400.984.256

NOTE 7 - FINANCIAL INVESTMENTS**a) Financial assets at fair value through profit and loss**

The detail of financial assets at fair value through profit and loss is as follows:

	31 December 2024			31 December 2023		
	Banking	Non-Banking	Total	Banking	Non-Banking	Total
Share certificates	6.383.488	-	6.383.488	5.085.207	5.250	5.090.457
Government bonds	2.228.124	198.198	2.426.322	495.867	245.853	741.720
Eurobonds	1.334.296	-	1.334.296	644.356	-	644.356
Investment funds	15.557.376	8.162.762	23.720.138	13.464.861	7.615.192	21.080.053
Other (*)	3.734.352	4.056	3.738.408	3.874.061	4.487.220	8.361.281
Total	29.237.636	8.365.016	37.602.652	23.564.352	12.353.515	35.917.867

(*) There is no foreign currency protected deposit amounting to equivalent (31 December 2023: TRY 4.482.382). It is accounted for "Other" under "Financial Assets at fair value through profit and loss".

Effective interest rates of TRY are as follow:

	31 December 2024	31 December 2023
TRY	39,84%	45,52%

The Group does not have any financial assets measured at fair value through profit or loss given as collateral due to its activities in the finance sector (31 December 2023: None).

The maturity analysis of financial assets at fair value through profit and loss as of 31 December 2024 and 2023 are as follows:

	31 December 2024			31 December 2023		
	Banking	Non-Banking	Total	Banking	Non-Banking	Total
On demand	25.122.093	8.365.016	33.487.109	22.259.692	7.865.853	30.125.545
3 to 12 months	1.163.779	-	1.163.779	170.181	4.487.662	4.657.843
1 to 5 years	2.353.030	-	2.353.030	833.434	-	833.434
Over 5 years	598.734	-	598.734	301.045	-	301.045
Total	29.237.636	8.365.016	37.602.652	23.564.352	12.353.515	35.917.867

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NOTE 7 - FINANCIAL INVESTMENTS (Continued)**a) Financial assets at fair value through profit and loss (Continued)**

Period remaining to contractual repricing dates:

	31 December 2024			31 December 2023		
	Banking	Non-Banking	Total	Banking	Non-Banking	Total
On demand	25.122.093	8.365.016	33.487.109	22.259.692	7.865.853	30.125.545
0 to 3 months	1.603.125	-	1.603.125	438.680	4.487.662	4.926.342
3 to 12 months	453.788	-	453.788	180.751	-	180.751
1 to 5 years	1.541.360	-	1.541.360	520.364	-	520.364
Over 5 years	517.270	-	517.270	164.865	-	164.865
Total	29.237.636	8.365.016	37.602.652	23.564.352	12.353.515	35.917.867

b) Financial assets measured at fair value through other comprehensive income

	31 December 2024			31 December 2023		
	Banking	Non-Banking	Total	Banking	Non-Banking	Total
Debt securities						
- Government bonds	188.584.742	245.852	188.830.594	183.567.776	91.006	183.658.782
- Eurobonds	116.272.762	9.081.878	125.354.640	131.068.867	7.399.461	138.468.328
- Investment funds	1.893.637	169.183	2.062.820	2.063.580	14.237	2.077.817
- Other bonds denominated	77.383.899	2.792.921	80.176.820	92.835.521	1.522.476	94.357.997
Sub-total	384.135.040	12.289.834	396.424.874	409.535.744	9.027.180	418.562.924
Equity securities						
- Unlisted	156.124	17.264	173.388	459.037	18.813	477.850
Financial assets at fair value through other comprehensive income	384.291.164	12.307.098	396.598.262	409.994.781	9.045.993	419.040.774

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NOTE 7 - FINANCIAL INVESTMENTS (Continued)**b) Financial assets at fair value through other comprehensive income (Continued)**

Finance sector's effective interest rates of USD, EUR, JPY and TRY denominated debt securities are 5,84% (31 December 2023: 5,75%), 3,24% (31 December 2023: 2,89%), 3,09% (31 December 2023: 3,09%) and 38,27% (31 December 2023: 33,98%), respectively.

The Group's financial assets measured through other comprehensive income subject to funds provided from repo are TRY 245.860.106 (31 December 2023: TRY 159.949.275). Financial assets through other comprehensive income that are given as collateral because of the Group's financing activities are amounting to TRY 23.908.082 (31 December 2023: TRY 116.754.904).

There are bonds index-linked to consumer prices ("CPI") in the securities portfolio of Akbank for which the fair value difference is reflected to other comprehensive income and which are measured by amortized cost. These securities are valued and recognised using the effective interest method and are based on the index calculated using real coupon rates, the reference inflation index on the date of issuance and reel inflation rates. Reference indexes used to calculate the actual coupon payment amounts of the securities are created based on CPIs from two months prior.

The maturity analysis in accordance with expiring date as at 31 December 2024 and 2023 is as follows.

	31 December 2024			31 December 2023		
	Banking	Non-Banking	Total	Banking	Non-Banking	Total
Up to 3 months	13.096.325	89.218	13.185.543	22.714.187	-	22.714.187
3 to 12 months	37.755.808	6.771.325	44.527.133	32.987.122	5.656.893	38.644.015
1 to 5 years	223.419.624	637.101	224.056.725	288.674.510	1.412.813	290.087.323
Over 5 years	107.969.646	2.931.100	110.900.746	62.637.306	1.010.786	63.648.092
Demand deposit	1.893.637	1.861.090	3.754.727	2.522.619	946.688	3.469.307
Total	384.135.040	12.289.834	396.424.874	409.535.744	9.027.180	418.562.924

As of 31 December 2024 and 2023, according to the remaining period until the re-pricing date determined by the contract:

	31 December 2024			31 December 2023		
	Banking	Non-Banking	Total	Banking	Non-Banking	Total
Up to 3 months	88.062.934	89.218	88.152.152	121.557.752	-	121.557.752
3 to 12 months	67.386.199	6.771.325	74.157.524	53.834.891	5.656.893	59.491.784
1 to 5 years	147.851.384	637.101	148.488.485	196.408.827	1.293.793	197.702.620
Over 5 years	78.940.886	2.931.100	81.871.986	35.211.655	1.129.806	36.341.461
Demand deposit	1.893.637	1.861.090	3.754.727	2.522.619	946.688	3.469.307
Total	384.135.040	12.289.834	396.424.874	409.535.744	9.027.180	418.562.924

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NOTE 7 - FINANCIAL INVESTMENTS (Continued)**c) Financial Assets measured at Amortised Cost:**

The details of financial investments measured at their amortized cost are presented below:

	31 December 2024			31 December 2023		
	Banking	Non-Banking	Total	Banking	Non-Banking	Total
Government bonds	192.312.852	432.997	192.745.849	212.284.387	443.911	212.728.298
Other debt securities	9.199.539	18.225.252	27.424.791	25.835.221	21.007.940	46.843.161
Total	201.512.391	18.658.249	220.170.640	238.119.608	21.451.851	259.571.459

The breakdown of financial assets measured at amortised cost is listed below:

	31 December 2024	31 December 2023
Opening balance, 1 January	259.571.459	252.367.147
Additions	1.587.726	47.077.354
Foreign exchange differences in monetary assets	3.665.287	9.144.293
Valuation effect	47.818.819	52.298.885
Disposals through sales and redemptions	(12.652.343)	(10.172.048)
Monetary gain/(loss)	(79.763.117)	(91.122.635)
Reversal / (Allowance) for impairment (*)	(57.191)	(21.537)
Closing balance	220.170.640	259.571.459

(*) Expected loss provision is included.

Finance sector effective interest rate of debt securities in USD and TRY are 5,87% and 36,06% (31 December 2023: Effective interest rate of debt securities in USD and TRY are 6,13% and 43,82%).

For financial investments measured at their amortized cost as of 31 December 2024 and 31 December 2023, the remaining period to the maturity dates stated in the contract based on Banking and other sectors is as follows:

	31 December 2024			31 December 2023		
	Banking	Non-Banking	Total	Banking	Non-Banking	Total
Up to 3 months	3.474.536	-	3.474.536	2.281.857	222.970	2.504.827
3 to 12 months	15.786.132	18.182.846	33.968.978	19.973.688	20.679.335	40.653.023
1 to 5 years	123.439.011	475.403	123.914.414	154.527.264	549.546	155.076.810
Over 5 years	58.812.712	-	58.812.712	61.336.799	-	61.336.799
Total	201.512.391	18.658.249	220.170.640	238.119.608	21.451.851	259.571.459

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NOTE 7 - FINANCIAL INVESTMENTS (Continued)**c) Financial Assets at Amortised Cost (Continued):**

Period remaining to contractual repricing dates for investment security, financial assets at amortised cost at 31 December 2024 and 2023 is as follows:

	31 December 2024			31 December 2023		
	Banking	Non-Banking	Total	Banking	Non-Banking	Total
Up to 3 months	112.969.673	-	112.969.673	110.611.186	256.998	110.868.184
3 to 12 months	54.667.774	18.182.846	72.850.620	73.455.551	20.679.335	94.134.886
1 to 5 years	25.711.063	475.403	26.186.466	42.232.921	515.518	42.748.439
Over 5 years	8.163.881	-	8.163.881	11.819.950	-	11.819.950
Total	201.512.391	18.658.249	220.170.640	238.119.608	21.451.851	259.571.459

d) Time Deposits:

The details of long-term deposits of three months are presented below:

	31 December 2024	31 December 2023
3 to 12 months	2.059.873	1.679.951
1 to 5 years	-	894.832
	2.059.873	2.574.783

Time deposits have an effective interest rate ranging between an annual average of 39% and 52.23% (31 December 2023: 32% and 52.23%).

NOTE 8 - FINANCIAL LIABILITIES**Short term funds borrowed, bank borrowings and debt securities:**

	31 December 2024	31 December 2023
Short term	124.263.252	77.681.321
Short term portion of long term	73.550.753	95.388.621
Total short term	197.814.005	173.069.942
Long term funds borrowed, bank borrowings and debt securities:		
Long term	135.809.036	132.063.479
Total	333.623.041	305.133.421

Maturity analysis as of 31 December 2024 and 31 December 2023 is as follows:

	31 December 2024	31 December 2023
Up to 3 months	62.840.557	35.669.509
3 to 12 months	134.973.448	137.400.433
Short term borrowings and short-term portion of long-term borrowings	197.814.005	173.069.942
1 to 5 years	65.058.865	94.599.380
Over 5 years	70.750.171	37.464.099
Long term borrowings	135.809.036	132.063.479
Total financial liabilities	333.623.041	305.133.421

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NOTE 8 - FINANCIAL LIABILITIES (Continued)

As of December 31, 2024 and December 31, 2023, summary information on short- and long-term borrowings is as follows:

31 December 2024

Currency	Interest Rate (%)	Short term	Long term	Total
TRY	11,25%-58,00%	44.491.605	4.518.635	49.010.240
USD	1,02%-9,27%	109.676.027	117.942.622	227.618.649
EUR	0,55%-8,03%	34.983.849	11.223.549	46.207.398
Other	1,62%-7,50%	8.662.524	2.124.230	10.786.754

31 December 2023

Currency	Interest Rate (%)	Short term	Long term	Total
TRY	7,50%-61,91%	31.610.712	3.853.435	35.464.147
USD	1,67%-7,49%	96.480.425	118.181.569	214.661.994
EUR	0,97%-8,95%	35.361.784	9.964.663	45.326.447
Other	0,84%-6,50%	9.617.021	63.812	9.680.833

Financial liability movement as of 31 December 2024 and 2023 is as follows;

	2024	2023
1 January	305.133.421	325.724.568
Additions	160.177.164	114.093.961
Business combinations	2.128.101	-
Payments	(44.145.734)	(31.827.044)
Interest accruals	4.196.176	5.324.576
Monetary gain/(loss)	(96.069.906)	(114.653.954)
Foreign exchange effects	2.203.819	6.471.314
31 December	333.623.041	305.133.421

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NOTE 8 - FINANCIAL LIABILITIES (Continued)

The transactions related with the funds and loans as of 31 December 2024 are as follows:

Issued securities:

Securities issued consist of USD and TRY assets.

The repayment plan for USD securities issued is summarized below.

	31 December 2024		31 December 2023	
	USD	TL	USD	TL
2024	-	-	437.403	18.590.755
2025	1.410.092	49.748.473	618.251	26.277.262
2026	1.286.604	45.391.763	486.873	20.693.358
2027	140.755	4.965.865	67.350	2.862.549
2028	128.608	4.537.314	56.866	2.416.952
2029	117.532	4.146.566	52.488	2.230.875
2030	579.000	20.427.300	46.983	1.996.899
2031	502.005	17.710.891	327.176	13.905.824
2032	33.438	1.179.705	19.537	830.373
2033	15.396	543.162	8.935	379.760
Total	4.213.430	148.651.039	2.121.862	90.184.607

The repayment plan for EUR securities issued is summarized below.

	31 December 2024		31 December 2023	
	Euro	TL	Euro	TL
2024	-	-	373	17.542
2025	53.763	1.975.065	358	16.836
2026	26.469	972.370	344	16.178
2027	422	15.503	330	15.519
2028	408	14.988	316	14.861
2029	8.693	319.348	8.393	394.722
Total	89.755	3.297.274	10.114	475.658

In addition, as of 31 December 2024, the Group issued bonds with 1-3 months maturity of TRY 6.212.171, 3-6 months maturity of TRY 3.647.762 (31 December 2023: 1-3 months term TRY 817.692, 3-6 months term TRY 4.184.675, 1-5 years term TRY 989.415 and over 5 years term TRY 290.739).

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NOTE 9 - LIABILITIES FROM LEASING TRANSACTIONS

The breakdown of the Group's obligations with respect to the lease transactions in accordance with TFRS 16 is as follows:

Liabilities from short-term lease transactions as of 31 December 2024:

	Up to 3 months	Between 3 to 12 months	Total
TRY	229.099	1.471.358	1.700.457
USD	-	157.470	157.470
EUR	7.156	-	7.156
31 December 2024	236.255	1.628.828	1.865.083

Liabilities from short-term lease transactions as of 31 December 2023:

	Up to 3 months	Between 3 to 12 months	Total
TRY	588.369	865.246	1.453.615
USD	-	176.486	176.486
EUR	28.893	-	28.893
Other	-	7.792	7.792
31 December 2023	617.262	1.049.524	1.666.786

Liabilities from long-term lease transactions as of 31 December 2024:

31 December 2024	Between 1 to 2 years	Between 2 to 3 years	Between 3 to 4 years	Between 4 to 5 years	5 years and more	Total
TRY	411.514	930.153	163.703	1.173.162	5.024.213	7.702.745
USD	213.483	291.892	72.021	61.764	473.447	1.112.607
EUR	6.236	6.854	7.517	8.214	35.715	64.536
Other	-	2.377	-	-	-	2.377
Total	631.233	1.231.276	243.241	1.243.140	5.533.375	8.882.265

Liabilities from long-term lease transactions as of 31 December 2023:

31 December 2023	Between 1 to 2 years	Between 2 to 3 years	Between 3 to 4 years	Between 4 to 5 years	5 years and more	Total
TRY	547.625	701.077	321.852	827.354	3.100.769	5.498.677
USD	287.565	381.953	122.747	114.894	585.813	1.492.972
EUR	7.308	8.052	8.849	9.678	36.106	69.993
Total	842.498	1.091.082	453.448	951.926	3.722.688	7.061.642

The movement table of liabilities arising from leasing transactions is as follows:

	2024	2023
1 January	8.728.428	8.466.581
Additions	6.553.702	5.091.494
Business combinations	358.944	-
Payments	(3.692.959)	(3.062.791)
Interest accruals	1.339.585	1.379.107
Monetary gain/(loss)	(2.857.929)	(3.784.579)
Foreign exchange effects	317.577	638.616
31 December	10.747.348	8.728.428

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NOTE 10 - TRADE RECEIVABLES AND PAYABLES

Short and long-term trade receivables:	31 December 2024	31 December 2023
Trade receivables from related parties (Note 37)	526.271	691.395
Trade receivables from non-related parties	14.207.521	12.558.871
Notes and cheques	608.856	789.406
Subtotal:	15.342.648	14.039.672
Less: expected credit losses	(440.415)	(222.258)
Total	14.902.233	13.817.414

As of 31 December 2024 and 2023, the maturity analysis of the overdue and expected credit loss reserves within the trade receivables balance is as follows:

	31 December 2024	31 December 2023
Up to 3 months	22.169	15.176
3 to 6 months	17.931	4.207
6 to 9 months	13.131	11.202
Over 9 months	387.184	191.673
Total	440.415	222.258

Short and long term trade payables:	31 December 2024	31 December 2023
Trade payables from related parties (Note 37)	426.103	403.870
Trade payables from non-related parties	37.029.242	38.700.932
Total	37.455.345	39.104.802

NOTE 11 – OTHER RECEIVABLES AND PAYABLES

Other short term receivables:	31 December 2024	31 December 2023
Receivables from credit card payments	694.276	1.136.566
Other receivables(*)	25.015.570	18.431.604
Total	25.709.846	19.568.170

Other long term receivables:	31 December 2024	31 December 2023
Deposits and guarantees given	215.023	260.375
Other receivables(*)	1.387.511	2.120.679
Total	1.602.534	2.381.054

(*) Other receivables mainly consist of the collaterals obtained by Akbank for derivative transactions.

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NOTE 11 – OTHER RECEIVABLES AND PAYABLES (Continued)

	31 December 2024	31 December 2023
Other short term payables:		
Payables related to credit card transactions	39.978.672	33.855.371
Taxes and funds payable	9.774.467	6.374.119
Export deposits and transfer orders	245.568	815.144
Payment orders to correspondent banks	249.669	296.153
Other(*)	33.069.864	39.889.989
Total	83.318.240	81.230.776
Other long term payables:		
Other(*)	15.488.708	28.376.029
Total	15.488.708	28.376.029

(*) Other payables mainly consist of the collaterals obtained by Akbank for derivative transactions.

NOTE 12 - INVENTORIES

	31 December 2024	31 December 2023
Raw materials	4.073.798	5.138.108
Work in process	1.832.740	1.840.185
Finished goods and merchandises	23.341.092	25.121.715
Spare parts	1.601.608	654.266
Goods in transit	1.305.875	1.615.188
Other	385.238	461.257
Allowance for impairment on inventory (-)	(1.187.337)	(638.396)
Total	31.353.014	34.192.323

The movement table of allowance for impairment on inventory is as follows:

	2024	2023
1 January	(638.396)	(500.656)
Provisions	(207.607)	(265.265)
Business combination effect	(494.027)	-
Provisions no longer required	112.282	106.731
Currency translation differences	40.411	20.794
31 December	(1.187.337)	(638.396)

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NOTE 13 - PREPAID EXPENSES AND DEFERRED INCOME

	31 December 2024	31 December 2023
Short-term prepaid expenses:		
Prepaid expenses	42.913.062	42.555.172
Advance given for inventory purchases	294.158	285.746
Other	31.953	118.463
Total	43.239.173	42.959.381

	31 December 2024	31 December 2023
Long-term prepaid expenses:		
Prepaid expenses	193.567	230.465
Advance given for PP&E purchases	50.289	2.592
Other	38.881	161.271
Total	282.737	394.328

	31 December 2024	31 December 2023
Short-term deffered income:		
Unearned commission income	4.231.064	2.444.758
Advances received	340.822	590.753
Other	422.843	270.707
Total	4.994.729	3.306.218

	31 December 2024	31 December 2023
Long-term deffered income:		
Unearned commission income	3.691.810	1.852.397
Deferred income	91.659	41.688
Total	3.783.469	1.894.085

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NOTE 14 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Book value of Associates and Joint Ventures is as follows:

	31 December 2024	Share (%)	31 December 2023	Share (%)
Brisa	8.527.144	43,63	8.422.098	43,63
Akçansa	6.688.620	39,72	6.570.362	39,72
Enerjisa Üretim Santralleri	62.112.352	50,00	59.561.706	50,00
Enerjisa Enerji	29.782.442	40,00	33.365.678	40,00
Temsa Ulaşım Araçları	3.443.986	50,00	3.293.606	50,00
Total	110.554.544		111.213.450	

Share of income from Associates and Joint Ventures included in Holding's consolidated net income is as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
Brisa	662.618	2.510.677
Akçansa	622.367	1.330.370
Enerjisa Üretim Santralleri	2.263.060	12.447.879
Enerjisa Enerji	(1.941.113)	2.608.829
Temsa Ulaşım Araçları	118.219	835.841
Total	1.725.151	19.733.596

The summary financial information of Associates and Joint Ventures is as follows:

	31 December 2024		31 December 2023	
	Total Assets	Total Liabilities	Total Assets	Total Liabilities
Brisa	43.970.162	24.425.939	54.082.473	34.779.017
Akçansa	24.968.485	8.129.060	25.635.175	9.093.478
Enerjisa Üretim Santralleri	161.534.376	37.309.672	158.055.141	38.931.729
Enerjisa Enerji	179.752.378	105.296.273	190.719.043	107.304.849
Temsa Ulaşım Araçları	13.695.693	6.807.721	14.772.576	8.185.364
Total	423.921.094	181.968.665	443.264.408	198.294.437

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NOTE 14 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Continued)

The summary financial information of Associates and Joint Ventures is as follows:

Net profit/(loss)

	1 January- 31 December 2024	1 January- 31 December 2023
Brisa	1.518.721	5.754.475
Akçansa	1.566.885	3.349.371
Enerjisa Üretim Santralleri	4.526.120	24.895.758
Enerjisa Enerji	(4.852.782)	6.522.072
Temsa Ulaşım Araçları	236.438	1.671.682

Sales

	1 January- 31 December 2024	1 January- 31 December 2023
Brisa	34.546.797	38.263.349
Akçansa	21.614.189	27.034.142
Enerjisa Üretim Santralleri	56.072.892	69.415.022
Enerjisa Enerji	190.584.779	243.516.318
Temsa Ulaşım Araçları	17.646.822	16.359.338

The movement of the joint ventures is as follows:

	2024	2023
Opening balance, 1 January	111.213.450	95.455.057
Profit/(loss) share	1.725.151	19.733.596
Capital increase	-	347.617
Dividend income from joint ventures	(4.435.822)	(6.521.848)
Other comprehensive income/(expense)	2.051.765	2.199.028
Closing balance - 31 December	110.554.544	111.213.450

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NOTE 15 - INVESTMENT PROPERTY

	1 January 2024	Additions	Disposals	Currency translation differences	Business Combinations	Transfers	31 December 2024
Cost:							
Land	3.613.587	-	(197.521)	(219.237)	60.039	-	3.256.868
Building	259.007	-	-	-	-	-	259.007
Total	3.872.594	-	(197.521)	(219.237)	60.039	-	3.515.875
Accumulated depreciation							
Buildings	(76.662)	(10.424)	-	(1.793)	-	-	(88.879)
Net book value	3.795.932	(10.424)	(197.521)	(221.030)	60.039	-	3.426.996

	1 January 2023	Additions	Disposals	Currency translation differences	Business Combinations	Transfers	31 December 2023
Cost:							
Land	1.104.287	-	-	(4.229)	-	2.513.529	3.613.587
Building	2.455.400	317.136	-	-	-	(2.513.529)	259.007
Total	3.559.687	317.136	-	(4.229)	-	-	3.872.594
Accumulated depreciation							
Buildings	(64.179)	(8.706)	-	(3.777)	-	-	(76.662)
Net book value	3.495.508	308.430	-	(8.006)	-	-	3.795.932

The fair value of the Group's investment properties was determined by an independent valuation company. As of 31 December 2024, the fair value of investment properties valued by CMB licensed real estate appraisal companies was determined as 7.399.756 TL.

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NOTE 16 - PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment for the year ended 31 December 2024 is as follows:

	1 January 2024	Currency translation differences	Additions	Disposals	Transfers (*)	Combinations (**)	Business Combinations (**)	Impairment (***)	31 December 2024
Cost:									
Land and land improvements	4.391.091	(303.095)	17.002	(35.532)	76.393	24.273	24.273	-	4.170.132
Buildings	43.262.346	(1.470.102)	1.084.123	(345.759)	2.043.902	301.012	301.012	(1.419.787)	43.455.735
Machinery and equipment	66.418.428	(3.603.137)	1.677.060	(670.965)	11.361.186	4.771.256	4.771.256	-	79.953.828
Motor vehicles	1.130.999	(4.114)	56.532	(34.380)	23.043	45.401	45.401	-	1.217.481
Furniture and fixtures	44.331.653	(236.033)	5.345.964	(2.029.487)	1.407.841	238.204	238.204	-	49.058.142
Total	159.534.517	(5.616.481)	8.180.681	(3.116.123)	14.912.365	5.380.146	5.380.146	(1.419.787)	177.855.318
Construction in progress	19.213.723	(4.488.309)	13.177.160	(60.768)	(15.120.755)	113.384	113.384	-	12.834.435
Total	178.748.240	(10.104.790)	21.357.841	(3.176.891)	(208.390)	5.493.530	5.493.530	(1.419.787)	190.689.753
Accumulated depreciation:									
Land and land improvements	(1.320.269)	30.073	(76.904)	-	-	-	-	-	(1.367.100)
Buildings	(18.310.958)	507.903	(1.057.288)	(17.319)	-	-	-	-	(18.877.662)
Machinery and equipment	(40.714.334)	2.860.766	(2.935.236)	547.409	-	-	-	-	(40.241.395)
Motor vehicles	(777.942)	2.724	(44.246)	5.669	-	-	-	-	(813.795)
Furniture and fixtures	(26.031.569)	149.540	(4.801.347)	1.792.849	-	-	-	-	(28.890.527)
Total	(87.155.072)	3,551,006	(8,915,021)	2,328,608	(208,390)	(208,390)	5,493,530	(1,419,787)	(90,190,479)
Net Book Value	91,593,168	(6,553,784)	12,442,820	(848,283)	(208,390)	5,493,530	5,493,530	(1,419,787)	100,499,274

(*) Amounted to TRY 208.390 transfers from capital expenditures spent during the period are transferred to intangible assets.

(**) These are fixed assets related to Bulutistan, acquired by DxBV, and Mamok, acquired by Çimisa.

(***) During the period, Akbank identified an impairment loss of TRY 1.419.787 on buildings, were recorded.

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NOTE 16 - PROPERTY, PLANT AND EQUIPMENT (Continued)

The movement in property, plant and equipment for the year ended 31 December 2023 is as follows:

	Currency translation differences					
	1 January 2023	Additions	Disposals	Transfers (*)	Impairment(**)	31 December 2023
Cost:						
Land and land improvements	4.285.983	51.055	(137)	95.212	-	4.391.091
Buildings	42.093.436	1.762.072	(57.103)	209.807	(524.096)	43.262.346
Machinery and equipment	62.316.216	2.729.395	(1.214.430)	3.300.097	(76.258)	66.418.428
Motor vehicles	874.052	166.101	(61.238)	154.998	-	1.130.999
Furniture and fixtures	38.896.079	79.167	8.427.575	(19.996)	(41.253)	44.331.653
Total	148.465.766	981.465	4.184.493	3.740.118	(641.607)	159.534.517
Construction in progress	3.847.748	7.473.666	12.104.924	(3.883.925)	-	19.213.723
Total	152.313.514	6.492.201	25.241.122	(4.513.183)	(641.607)	178.748.240
Accumulated depreciation:						
Land and land improvements	(1.250.095)	8.928	(79.102)	-	-	(1.320.269)
Buildings	(17.559.341)	11.490	(768.908)	5.801	-	(18.310.958)
Machinery and equipment	(39.264.065)	214.801	(2.773.991)	1.053.474	55.447	(40.714.334)
Motor vehicles	(750.020)	(2.443)	(74.852)	49.373	-	(777.942)
Furniture and fixtures	(24.798.094)	81.049	(4.008.341)	2.670.220	23.597	(26.031.569)
Total	(83.621.615)	313.825	(7.705.194)	3.778.868	79.044	(87.155.072)
Net Book Value	68.691.899	6.806.026	17.535.928	(734.315)	(143.807)	91.593.168

(*) Amounted to TRY 143.807 transfers from capital expenditures spent during the period are transferred to intangible assets.

(**) Current period, Akbank determined and recorded impairment TRY 524.096 on buildings, CarrefourSA recorded impairment TRY 38.467 on Machinery and equipment, ,furnishings and fixtures.

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NOTE 17 - INTANGIBLE ASSETS

The movements in intangible assets for the years ended 31 December 2024 and 2023 are as follows:

	Currency translation differences					Business Combinations		
	1 January 2024	Additions	Disposals	Impairment	Transfers	Disposals	Transfers	31 December 2024
Cost:								
Rights	2.965.840	(761.620)	460.648	(80.889)	1.695.996	(11.915)	455.599	4.723.659
Customer contracts	5.513.917	(1.044.749)	-	-	4.303.606	-	-	8.772.774
Licenses and softwares	25.268.480	(175.005)	5.171.599	-	29.851	(19.856)	92.977	30.368.046
Development investments	915.260	(84.719)	395.529	-	-	-	(375.213)	850.857
Mineral rights	72.242	(20.978)	-	-	1.072.420	-	-	1.123.684
Trademark	3.939.628	-	-	-	419.125	-	-	4.358.753
Bancassurance channel	4.504.895	-	-	-	-	-	-	4.504.895
Contractual rights	10.284.110	-	-	-	-	-	-	10.284.110
Agency channel	1.738.541	-	-	-	-	-	-	1.738.541
Other intangible assets	12.645.561	(379.874)	812.138	-	28.504	(25.044)	35.027	13.116.312
Total	67.848.474	(2.466.945)	6.839.914	(80.889)	7.549.502	(56.815)	208.390	79.841.631
Accumulated depreciation:								
Rights	(368.144)	36.291	(273.114)	4.033	-	10.397	-	(590.537)
Customer contracts	(1.036.253)	190.884	(338.745)	-	-	-	-	(1.184.114)
Licenses and softwares	(13.960.993)	103.185	(3.777.635)	-	-	14.972	-	(17.620.471)
Development investments	(345.758)	42.522	(121.117)	-	-	-	-	(424.353)
Mineral rights	(24.318)	6.992	(13.500)	-	-	-	-	(30.826)
Trademark	-	-	(10.711)	-	-	-	-	(10.711)
Bancassurance channel	(748.550)	-	(300.239)	-	-	-	-	(1.048.789)
Contractual rights	(3.098.947)	-	(1.242.968)	-	-	-	-	(4.341.915)
Agency channel	(318.728)	-	(127.840)	-	-	-	-	(446.568)
Other intangible assets	(7.486.224)	74.480	(791.299)	-	-	28.361	-	(8.174.682)
Total	(27.387.915)	454.354	(6.997.168)	4.033	53.730	(3.085)	-	(33.872.966)
Net Book Value	40.460.559	(2.012.591)	(157.254)	(76.856)	7.549.502	(3.085)	208.390	45.968.665

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NOTE 17 – INTANGIBLE ASSETS (Continued)

	1 January 2023	Currency translation differences	Additions	Disposals	Transfers	31 December 2023
Cost:						
Rights	1.267.432	33.762	1.658.595	-	6.051	2.965.840
Customer contracts	5.704.736	(190.819)	-	-	-	5.513.917
Licenses and softwares	21.935.152	8.572	3.630.247	(327.831)	22.340	25.268.480
Development investments	681.248	26.977	207.364	(72.396)	72.067	915.260
Mineral rights	72.848	(606)	-	-	-	72.242
Trademark	3.939.628	-	-	-	-	3.939.628
Bancassurance channel	4.504.895	-	-	-	-	4.504.895
Contractual rights	10.284.110	-	-	-	-	10.284.110
Agency channel	1.738.541	-	-	-	-	1.738.541
Other intangible assets	11.415.034	(98.629)	1.308.891	(20.111)	40.376	12.645.561
Total	61.543.624	(220.743)	6.805.097	(420.338)	140.834	67.848.474
Accumulated depreciation:						
Rights	(356.122)	7.485	(19.507)	-	-	(368.144)
Customer contracts	(765.587)	(36.063)	(234.603)	-	-	(1.036.253)
Licenses and softwares	(10.886.637)	(4.968)	(3.088.163)	18.775	-	(13.960.993)
Development investments	(264.219)	(8.191)	(100.088)	26.740	-	(345.758)
Mineral rights	(14.714)	(1.946)	(7.658)	-	-	(24.318)
Trademark	-	-	-	-	-	-
Bancassurance channel	(449.130)	-	(299.420)	-	-	(748.550)
Contractual rights	(1.859.368)	-	(1.239.579)	-	-	(3.098.947)
Agency channel	(191.237)	-	(127.491)	-	-	(318.728)
Other intangible assets	(6.440.984)	(25.474)	(1.045.725)	22.986	2.973	(7.486.224)
Total	(21.227.998)	(69.157)	(6.162.234)	68.501	2.973	(27.387.915)
Net Book Value	40.315.626	(289.900)	642.863	(351.837)	143.807	40.460.559

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NOTE 18 - RIGHT OF USE ASSETS

The movements in right of use assets for the years ended 31 December 2024 and 2023 is as follows:

	1 January 2024	Additions	Disposals	Currency translation differences	Business Combinations	31 December 2024
Cost:						
Real estates	25.232.952	4.340.109	(1.751.144)	(312.256)	28.706	27.538.367
Fixtures	3.316	33.490	(1.317)	(399)	-	35.090
Motor vehicles	1.347.667	193.316	(63.540)	(36.684)	2.517	1.443.276
Other	1.771.500	215.701	-	(501.730)	391.186	1.876.657
Total	28.355.435	4.782.616	(1.816.001)	(851.069)	422.409	30.893.390
Accumulated Depreciation:						
Real estates	(13.951.869)	(3.759.434)	1.287.721	45.303	-	(16.378.279)
Fixtures	(5.991)	(37.703)	1.317	3.425	-	(38.952)
Motor vehicles	(717.393)	(254.601)	61.552	13.291	-	(897.151)
Other	(220.330)	(81.619)	-	69.010	-	(232.939)
Total	(14.895.583)	(4.133.357)	1.350.590	131.029	-	(17.547.321)
Net Book Value	13.459.852	649.259	(465.411)	(720.040)	422.409	13.346.069
Cost:						
Real estates	22.167.777	4.232.821	(1.027.563)	(89.824)	(50.259)	25.232.952
Fixtures	1.402	-	1,914	3,316	-	3,316
Motor vehicles	895.433	555.111	(15,587)	(87,290)	-	1,347,667
Other	211.749	1,559,602	-	149	-	1,771,500
Total	23,276,361	6,347,534	(1,043,150)	(175,051)	(50,259)	28,355,435
Accumulated Depreciation:						
Real estates	(11,558,369)	(3,212,785)	819,081	(17,099)	17,303	(13,951,869)
Fixtures	(2,174)	(1,087)	-	(2,730)	-	(5,991)
Motor vehicles	(454,674)	(270,996)	14,354	(6,077)	-	(717,393)
Other	(101,625)	(111,267)	-	(7,438)	-	(220,330)
Total	(12,116,842)	(3,596,135)	833,435	(33,344)	17,303	(14,895,583)
Net Book Value	11,159,519	2,751,399	(209,715)	(208,395)	(32,956)	13,459,852

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NOTE 19 - GOODWILL

The movements in goodwill for the years ended 31 December 2024 and 2023 are as follows:

	2024	2023
1 January	15.531.701	16.191.100
Additions	266.957	-
Business combinations (Note 3)	1.546.524	-
Impairment (Not 30)	(842.265)	(367.611)
Currency translation differences	(366.082)	(291.788)
31 December	16.136.835	15.531.701

Impairment losses for the year ended 31 December 2024, have been included in the expenses from investment activities in the statement of profit or loss.

The segment allocation of goodwill as of 31 December 2024, and 2023 is presented below:

	31 December 2024	31 December 2023
Banking	266.957	-
Material Technologies	9.652.032	9.076.814
Digital	1.052.078	1.512.233
Other	5.165.768	4.942.654
	16.136.835	15.531.701

Goodwill Impairment Tests;

As indicated in Note 2.5.a, goodwill allocated to cash-generating units is tested for impairment annually or more frequently when there is an indication of impairment. The recoverable amount of a cash generating unit is determined by calculating the value in use or fair value less costs to sell.

As specified below in details, no impairment has been identified as of 31 December 2024 as a result of the impairment tests realised on the basis of cash generating units.

a) Carrefoursa

The impairment review for the Group's publicly traded subsidiary, Carrefoursa, is conducted annually. As of 31 December 2024, the recoverable amount of the relevant cash-generating units has been determined based on value-in-use calculations. These value-in-use calculations include discounted post-tax cash flow projections, which are determined in TL and based on the five-year long-term plans covering the years 2025-2029, as approved by the Company's management. A long-term growth rate of 8.7% has been considered in these plans (31 December 2023: 7%). For the value-in-use calculations, a discount rate in the range of 36.5%-16.1% was applied as of 31 December 2024 (31 December 2023: 31.8%). The applied discount rate is a post-tax rate that incorporates company-specific risks. A 1% change in the applied discount rates does not result in any impairment of goodwill.

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NOTE 19 – GOODWILL(Continued)**b)Çimsa**

Goodwill amounts associated with cash-generating units are subject to an impairment test once a year or more frequently if conditions indicate an impairment. The recoverable amount of cash-generating units has been determined based on value-in-use or fair value less costs to sell calculations. The recoverable amount has been identified through fair value calculations using discounted cash flow analyses. These calculations include TL-based cash flow projections and are based on ten-year plans covering the period between 1 January 2025, and 31 December 2024.

For cash flow estimation, an average weighted average cost of capital (WACC) of 17.7% has been applied, taking into account macroeconomic and market assumptions, as well as cost and sales price increases. As a result of these impairment tests conducted as of 31 December 2024, the recoverable amount of goodwill was determined to be above its carrying amount, and no impairment was identified.

The valuation technique applied in the goodwill impairment test is highly sensitive to the following assumptions: The generally accepted valuation techniques are highly sensitive to the growth rate, which ranges between 5% and 9% per cash-generating unit, the EBITDA/Net Sales ratio, which varies depending on the cash-generating unit, and the Weighted Average Cost of Capital (WACC), which has been assumed as 17.7%.

c) Kordsa

The Group conducts an annual impairment review. The recoverable amount of the relevant cash-generating unit has been determined based on value-in-use calculations. These value-in-use calculations include discounted post-tax cash flow projections, primarily based on a ten-year projection approved by Kordsa management and denominated in USD.

To estimate future cash flows (terminal value), a constant growth rate of 3.0%, which does not exceed the estimated average growth rate of the country's economy, has been applied.

To determine the recoverable amount of the unit, a post-tax discount rate, corresponding to the weighted average cost of capital, has been applied in the range of 8.1% to 9.1%. As of December 31, 2024, based on the above assumptions, the Group has conducted its impairment tests and has not identified any impairment in goodwill.

d)SabancıDxBV

For the purpose of conducting a goodwill impairment test, Sabancı DxBV, one of the Group's subsidiaries, determined the recoverable amount of the relevant cash-generating units based on value-in-use calculations as of 31 December 2024. The value-in-use calculations for the customer network and brand name include cash flow projections, which are determined in TL and based on a 15-year long-term plan covering the years 2024-2039, as approved by the company's management. A long-term growth rate of 10% has been considered in these plans.

For the value-in-use calculations, a discount rate ranging between 47.4% and 22.7% was applied in the analysis conducted as of 31 December 2024. The applied discount rate is a post-tax rate that also incorporates company-specific risks.

As a result of these impairment tests, as of 31 December 2024, the recoverable amount of goodwill was determined to be below its carrying amount, and an impairment loss of TRY 842.265 was recognized in the consolidated financial statements.

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NOTE 20 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	31 December 2024	31 December 2023
Other short-term provisions		
Insurance technical provisions	38.703.712	46.281.267
Provision for liabilities	1.443.230	1.727.188
<i>Credit bonus provision</i>	599.194	576.840
<i>Uncompensated and not encasheddi non-cash loans</i>	573.073	931.816
<i>Provisions for litigation</i>	270.963	218.532
Other debt provisions	1.486.026	2.161.441
Total	41.632.968	50.169.896
Other long-term provisions		
Insurance technical provisions	30.103.055	26.440.930
Provision for liabilities	2.244.915	2.878.220
<i>Provisions for litigation</i>	558.168	1.045.632
<i>Other long-term provisions</i>	1.686.747	1.832.588
Total	32.347.970	29.319.150
Commitments - Non-banking		
Letters of guarantees given	19.674.515	9.233.069
Letters of credits	499.487	952.867
Other guarantees	11.140.382	6.423.773
Total	31.314.384	16.609.709
Commitments - Banking segment		
Letters of guarantees given	240.842.627	256.771.056
Letters of credits	32.800.249	38.886.484
Acceptance credits	697.572	1.076.140
Other guarantees	65.988.344	37.223.743
Total	340.328.792	333.957.423

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NOTE 20 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**Commitments for resale and repurchase of debt securities:**

Commitments for the resale and repurchase of debt securities (government bonds, treasury bills and Eurobonds) at 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Repurchase commitments	333.376.270	135.837.755
Transactions for held for trading		
	31 December 2024	31 December 2023
Foreign currency purchases	43.525.980	95.588.661
Foreign currency sales	44.813.029	90.134.945
Total	88.339.009	185.723.606
	31 December 2024	31 December 2023
Currency swap purchases	286.742.663	455.341.490
Currency swap sales	364.023.911	517.661.426
Interest swap purchases	215.630.384	275.001.485
Interest swap sales	215.630.384	275.001.485
Total	1.082.027.342	1.523.005.886
	31 December 2024	31 December 2023
Spot purchases	22.971.604	23.502.718
Spot sales	22.992.307	23.226.257
Total	45.963.911	46.728.975
	31 December 2024	31 December 2023
Currency, interest and securities options purchases	88.825.646	76.531.811
Currency, interest and securities options sales	89.102.884	77.645.461
Total	177.928.530	154.177.272
	31 December 2024	31 December 2023
Future purchases	10.930.490	19.598.403
Future sales	13.073.769	19.353.811
Total	24.004.259	38.952.214
	31 December 2024	31 December 2023
Other purchase transactions	103.966.267	112.164.245
Other sales transactions	27.753.767	39.424.115
Total	131.720.034	151.588.360

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NOTE 20 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**Derivative transactions for hedging:**

	31 December 2024	31 December 2023
Interest swap purchases	110.946.593	172.305.990
Interest swap sales	110.946.593	172.305.990
Total	221.893.186	344.611.980

	31 December 2024	31 December 2023
Currency swap purchases	44.565.706	48.935.934
Currency swap sales	13.471.141	12.155.999
Total	58.036.847	61.091.933

The maturity analysis of the off-balance sheet assets of the Banking segment at 31 December 2024 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees given	134.165.695	106.676.932	240.842.627
Letters of credits	31.164.652	1.635.597	32.800.249
Acceptance credits	587.363	110.209	697.572
Other guarantees	11.950.399	54.037.945	65.988.344
Total	177.868.109	162.460.683	340.328.792

The maturity analysis of the off-balance sheet assets of the Banking segment at 31 December 2023 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees given	150.978.857	105.792.199	256.771.056
Letters of credits	31.758.665	7.127.819	38.886.484
Acceptance credits	1.076.140	-	1.076.140
Other guarantees	9.665.283	27.558.460	37.223.743
Total	193.478.945	140.478.478	333.957.423

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NOTE 20 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

The economic sector risk concentrations of the commitments of the Banking segment at 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Wholesale	59.941.060	64.746.262
Construction	57.651.629	64.616.497
Financial institutions	36.449.654	37.225.070
Other manufacturing	32.482.061	30.569.283
Small-scale retailers	30.974.946	26.683.545
Steel and mining	19.436.946	22.465.803
Chemicals	10.290.472	6.916.018
Food and beverage	9.113.477	9.508.864
Textile	9.103.921	12.325.355
Automotive	8.591.290	10.435.089
Electricity, gas and water	8.070.776	10.915.110
Transportation	6.743.486	6.827.458
Tourism	2.198.988	3.303.269
Telecommunications	2.192.370	1.953.963
Agriculture and forestry	2.594.163	2.104.219
Electronics	454.419	596.614
Other	44.039.134	22.765.004
Total	340.328.792	333.957.423

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NOTE 21 – COMMITMENTS

Collaterals, pledges and mortgages (“CPM”) given by the Subsidiaries at 31 December 2024 is as follows:

	31 December 2024				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	21.090.434	18.462.837	59.537	5.385	329.281
B, Collaterals given on behalf of fully consolidated companies	21.763.096	8.773.197	155.158	199.621	182.563
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	340.381.693	215.888.671	1.707.638	1.560.511	6.919.784
D, Total amount of other Collaterals	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total Collaterals	383.235.223	243.124.705	1.922.333	1.765.517	7.431.628
A, Total amount of the mortgages given for its own legal entity	-	-	-	-	-
B, Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C, Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Mortgages	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total Mortgages	-	-	-	-	-
A, Total amount of the pledges given for its own legal entity	-	-	-	-	-
B, Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C, Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Pledges	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total Pledges	-	-	-	-	-

As of December 31, 2024, the ratio of other CPMs granted by the Group to the Group's total equity is “0”.

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NOTE 21 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages (“CPM”) given by the Joint Ventures at 31 December 2024 is as follows

	31 December 2024				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	5.330.396	3.105.061	46.786	4.075	-
B, Collaterals given on behalf of fully consolidated companies	8.908.114	8.821.339	2.328	126	-
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Collaterals	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total Collaterals	14.238.510	11.926.400	49.114	4.201	-
A, Total amount of the mortgages given for its own legal entity	-	-	-	-	-
B, Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C, Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Mortgages	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total Mortgages	-	-	-	-	-
A, Total amount of the pledges given for its own legal entity	-	-	-	-	-
B, Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C, Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Pledges	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total Pledges	-	-	-	-	-

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NOTE 21 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by the Subsidiaries at 31 December 2023 is as follows:

	31 December 2023				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	5.226.947	2.607.330	62.019	12.728	379.313
B, Collaterals given on behalf of fully consolidated companies	15.792.560	5.536.792	306.029	32.020	203.808
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	333.987.117	194.576.452	2.273.612	2.062.780	5.269.974
D, Total amount of other Collaterals	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total Collaterals	355.006.624	202.720.574	2.641.660	2.107.528	5.853.095
A, Total amount of the mortgages given for its own legal entity	-	-	-	-	-
B, Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C, Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Mortgages	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total Mortgages	-	-	-	-	-
A, Total amount of the pledges given for its own legal entity	-	-	-	-	-
B, Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C, Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Pledges	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total Pledges	-	-	-	-	-

As of December 31, 2023, the ratio of other CPMs granted by the Group to the Group's total equity is "0".

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NOTE 21 - COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by the Subsidiaries at 31 December 2023 is as follows

	31 December 2023				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	135.449	80.151	-	1.698	-
B, Collaterals given on behalf of fully consolidated companies	10.638.388	9.944.362	22.906	605	-
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Collaterals	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total Collaterals	10.773.837	10.024.513	22.906	2.303	-
A, Total amount of the mortgages given for its own legal entity	-	-	-	-	-
B, Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C, Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Mortgages	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total Mortgages	-	-	-	-	-
A, Total amount of the pledges given for its own legal entity	-	-	-	-	-
B, Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C, Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Pledges	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total Pledges	-	-	-	-	-

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NOTE 22 - EMPLOYEE BENEFITS

Payables related to employee benefits:	31 December 2024	31 December 2023
Due to personnel	682.487	651.943
Social security premiums payable	344.270	454.508
Other payables	50.176	65.449
Total	1.076.933	1.171.900

Short term provisions for employee benefits:	31 December 2024	31 December 2023
Unused vacation pay provision	1.544.228	1.683.596
Premium provision	5.184.052	4.323.532
Other provisions for employee benefits:	122.648	120.607
Total	6.850.928	6.127.735

Long term provisions for employee benefits:	31 December 2024	31 December 2023
Provision for employment termination benefits	3.375.492	4.967.996
Unused vacation pay provision	17.922	16.614
Pension fund	1.966.777	1.509.986
Other provisions for employee benefits:	214.831	238.392
Total	5.575.022	6.732.988

Provision for retirement pay liability:

Under Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or achieves the retirement age. Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement. At 31 December 2024, the amount payable consists of one month's salary limited to a maximum of full TRY 41.828,42 (31 December 2023: full TRY 33.914,38) for each year of service.

There are no agreements for pension commitments other than the legal requirement as explained above. The liability is not funded, as there is no funding requirement.

Retirement pay liability is not subject to any kind of funding legally. Provision for retirement pay liability is calculated by estimating the present value of probable liability amount arising due to retirement of employees. TAS 19 Employee Benefits stipulates the development of company's liabilities by using actuarial valuation methods under defined benefit plans. In this direction, actuarial assumptions used in calculation of total liabilities are described as follows:

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as at 31 December 2024, the provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. However, the discount rate used in the calculation of the provisions differs for each subsidiary and associate, the average discount rate is %2,50 – %4,41 at the respective balance sheet date (31 December 2023: -%1,72 - %3,72). Severance pay ceiling is revised semi-annually and severance pay ceiling in the provision for employment termination benefits calculations of the Group has been considered amounted by full TRY 46.655,43 which is effective on 1 January 2025.

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NOTE 22 - EMPLOYEE BENEFITS (Continued)**Provision for retirement pay liability (Continued):**

Movements in the provision for employment termination benefits for the years ended 31 December 2024 and 2023 are as follows:

	2024	2023
1 January	4.967.995	6.822.820
Charge for the period	1.041.080	1.478.354
Payments	(2.488.952)	(1.551.488)
Interest cost	226.615	95.361
Foreign currency translation adjustments	(103.506)	(376.909)
Actuarial (loss)/gain	1.154.878	1.226.689
Effect of inflation	(1.422.618)	(2.726.832)
31 December	3.375.492	4.967.995

NOTE 23 - OTHER ASSETS AND LIABILITIES

Other Current Assets	31 December 2024	31 December 2023
Cheques in clearance	5.663.586	1.066.790
Deductible, deferred and other VAT	923.387	1.460.011
Reinsurance share of insurance liabilities	21.551.134	25.751.259
Other current assets	728.045	551.853
Total	28.866.152	28.829.913

Other Non-Current Assets	31 December 2024	31 December 2023
Long-term tax receivables and other legal receivables	22.240	65.721
Other non-current assets	1.007.455	1.052.793
Advance given	870.332	1.593.852
Total	1.900.027	2.712.366

Other Short - Term Liabilities	31 December 2024	31 December 2023
Cheques in clearance	14.326.139	5.762.049
Saving deposits insurance	843.434	784.079
Other short - term liabilities	3.592.346	4.535.517
Total	18.761.919	11.081.645

Other Long - Term Liabilities	31 December 2024	31 December 2023
Other long - term liabilities	6.841.893	1.328.083
Total	6.841.893	1.328.083

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NOTE 24 - EQUITY

Hacı Ömer Sabancı Holding A.Ş. Holding's authorised and issued capital consists of 204.040.393.100 (31 December 2023: 204.040.393.100) shares of Kr1 each.

The Holding's authorised and paid-in share capital and shareholding structure at 31 December 2024 and 2023 is as follows:

Shareholders:	Share (%)	31 December 2024	Share (%)	31 December 2023
Sakıp Sabancı Holding A.Ş.	13,90	291.901	14,07	287.100
Serra Sabancı	7,02	147.371	7,22	147.371
Suzan Sabancı Dinçer	6,84	143.673	6,94	141.567
Çiğdem Sabancı Bilen	6,84	143.673	6,94	141.567
Diğer	65,40	1.373.758	64,83	1.322.799
Share capital	100,00	2.100.376	100,00	2.040.404
Adjustment to share capital(*)		123.679.138		123.658.223
Total share capital		125.779.514		125.698.627
Share buyback (-)		(32.541)		(4.850)
Share premium		510.937		510.937

(*)Adjustment to share capital includes the restatement effect of cash and cash equivalent contributions to share capital measured in accordance with TAS 29 and fair value differences of share issues within the context of acquisitions and mergers.

Repurchased Shares

The Board of Directors of Sabancı Holding have adopted the resolutions in its meeting dated 9 November 2021, for the purposes of supporting price performance of SAHOL shares in the equity market, and hence reducing the net asset value discount by bringing SAHOL shares closer to its fair value, and providing shareholders with a more attractive long-term investment opportunity. Shares buy-back shall be initiated pursuant to the Capital Markets Board's Communiqué on Share Buy-Back No. II-22.1 and the related announcements dated 21 July 2016 and 25 July 2016. In the scope of the relevant decision, considering matching orders as of 31 December 2024, shares with a nominal value of TRY 32.541 of the company's capital were taken back. (31 December 2023: TRY 4.850). Çimsa Cement Industry and Trade Inc. As a result of the capital increase due to the merger, SAHOL shares with a nominal value of TRY 27.691 were allocated to Çimsa in exchange for its existing shares in Exsa's capital. The nominal value of the shares repurchased by the Company and its subsidiaries on a consolidated basis is TRY 32.541 as of 31 December 2024. These treasury shares with a nominal value were repurchased for a total consideration of TRY 1.950.519 including transaction costs (31 December 2023: TRY 457.240). As of the reporting date, no sales of the repurchased shares have taken place.

Restricted Reserves

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (TCC). The Company reserves 5% of the historical statutory profit as first legal reserve, until the total reserve reaches 20% of the historical paid in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

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NOTE 24 – EQUITY (Continued)

The details of restricted reserves mentioned above are as follows:

	31 December 2024	31 December 2023
Reserves for treasury shares(*)	1.950.519	457.240
Legal reserves	15.055.615	15.162.893
Total	17.006.134	15.620.133

(*) As per TCC and CMB regulations, a legal reserve equivalent to acquisition value is allocated for treasury shares. Accordingly, under the limited reserve allocated from profits in the consolidated financial statements as of 31 December 2024, a legal reserve in the amount of TRY1.950.519 thousand (31 December 2023: TRY457.240) was allocated for repurchased shares.

Dividend Distribution

Listed companies processes their profit distributions according to the II-19.1 numbered CMB profit distribution declaration become effective on or after 1 February 2014.

Group companies distribute their profits within the frame of profit distribution policies determined by general assembly and according to the related declaration by the approval of general assembly. Within the mentioned declaration, minimum rate of distribution is not determined. Companies distribute their profits according to the predetermined terms in their articles of incorporation or profit distribution policies.

The historical values and the effects of inflation adjustment on the following accounts under shareholders' equity of Sabancı Holding, in accordance with TFRS and VUK financial statements, as of 31 December 2024, are as follows:

31 December 2024 (TFRS)	Historic Value	Inflation adjustments effects	Indexed value
Paid-in share capital	2.100.376	123.679.138	125.779.514
Share premium	21.670	489.267	510.937
Legal reserves	469.926	7.507.499	7.977.425
Special reserves	3.007.875	4.297.267	7.305.142

31 December 2024 (TPL)	Historic Value	Inflation adjustments effects	Indexed value
Paid-in share capital	2.100.376	143.807.493	145.907.869
Share premium	21.670	9.682.272	9.703.942
Legal reserves	469.926	11.672.059	12.141.985
Special reserves	3.007.875	6.536.387	9.544.261

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NOTE 25 – ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS**1 January – 31 December 2024**

Nile Kordsa Company for Industrial Fabrics S.A.E., a subsidiary of Kordsa, which is a subsidiary of the Group, had a net loss amounting to TRY271 as of 31 December 2024 (31 December 2023: TRY 3.981 net loss). On 31 December 2024 and 31 December 2023, operating results of this company reclassified as income/expense from the discontinued operations in the consolidated financial statements.

Liabilities Held For Sale is recognised of 31 December 2024 TRY 46.088 (31 December 2023: TRY 42.687) for Nile Kordsa Company for Industrial Fabric

The amount recognised by Akbank under "Assets Held For Sale" is TRY 4.512.884 as of 31 December 2024 (31 December 2023: TRY 977.070).

Information on other assets held for sale:

	31 December 2024	31 December 2023
Beginning, net book value	934.383	1.694.842
Acquired	4.633.499	137.225
Disposed of (-), net	(1.032.546)	(896.912)
Impairment (-)	(68.540)	(772)
Closing, net book value	4.466.796	934.383

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NOTE 26 – REVENUE AND COST OF SALES**Non-finance sector**

	1 January- 31 December 2024	1 January- 31 December 2023
Domestic sales	182.320.745	179.009.948
Foreign sales	19.249.465	25.030.771
Less: Discounts	(6.477.324)	(6.228.268)
Total	195.092.886	197.812.451

	1 January- 31 December 2024	1 January- 31 December 2023
Cost of raw materials and merchandises	(140.909.329)	(142.133.720)
Change in finished good, work in progress and merchandises	(817.514)	(1.094.658)
Personnel expenses	(5.366.358)	(4.752.643)
Depreciation and amortisation	(3.034.147)	(2.624.562)
Other	(11.875.593)	(16.774.678)
Total	(162.002.941)	(167.380.261)

Finance sector

	1 January- 31 December 2024	1 January- 31 December 2023
Interest income	555.451.467	436.374.083
Insurance premiums	56.304.174	62.068.604
Commission income	100.137.959	70.059.139
Total	711.893.600	568.501.826

	1 January- 31 December 2024	1 January- 31 December 2023
Interest expenses	(482.233.021)	(251.000.977)
Insurance premiums	(54.537.694)	(64.337.912)
Commission expenses	(19.893.088)	(15.232.995)
Total	(556.663.803)	(330.571.884)

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NOTE 27 – EXPENSES BY NATURE**Research and development expenses**

Allocation of research and development expenses on nature basis for the years ended 31 December 2024 and 2023 are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
Personnel expenses	(230.048)	(193.536)
Depreciation and amortization expenses	(28.286)	(20.355)
Consultancy expenses	(9.127)	(18.151)
Repair and maintenance expenses	(7.648)	(9.938)
Other	(37.551)	(147.788)
Total	(312.660)	(389.768)

Marketing expenses

Allocation of marketing, selling and distribution expenses on nature basis for the years ended 31 December 2024 and 2023 are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
Bank promotion expenses	(22.466.336)	(20.666.924)
Personnel expenses	(9.957.817)	(8.932.766)
Depreciation and amortization expenses	(4.220.283)	(3.795.149)
Rent expenses	(2.407.311)	(2.301.045)
Energy expenses	(1.174.454)	(1.396.125)
Advertisement expenses	(1.254.826)	(1.316.163)
Transportation, logistic and distribution expenses	(1.491.067)	(1.232.406)
Outsourced services	(430.245)	(405.562)
Maintenance and repair expenses	(322.925)	(291.791)
Consultancy expenses	(191.125)	(286.402)
Insurance expenses	(65.429)	(66.437)
Material expenses	(20.422)	(33.828)
Communication expenses	(8.027)	(6.231)
Other	(1.039.599)	(1.368.374)
Total	(45.049.866)	(42.099.203)

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NOTE 27 – EXPENSES BY NATURE (Continued)**General administrative expenses**

Allocation of general administrative expenses on nature basis for the years ended 31 December 2024 and 2023 are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
Personnel expenses	(48.420.460)	(41.953.396)
Depreciation and amortization expenses	(12.773.254)	(11.032.203)
Taxes, duties and fees	(5.848.835)	(2.478.761)
Maintenance and repair expenses	(5.660.568)	(5.876.205)
Savings deposit insurance fund expenses	(3.447.799)	(3.408.475)
Consultancy expenses	(3.367.701)	(2.596.949)
Advertisement expenses	(2.678.350)	(2.162.796)
Communication expenses	(1.851.873)	(1.815.731)
Energy expenses	(595.959)	(797.479)
Insurance expenses	(280.016)	(116.518)
Outsourced services	(266.980)	(146.305)
Other	(12.382.709)	(12.209.121)
Total	(97.574.504)	(84.593.939)

**NOTE 28 – FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/
INDEPENDENT AUDIT FIRMS**

Information regarding the fees for the services received from the independent audit firms, in accordance with the letter of POA dated 19 August 2021 that was prepared considering the Board Decision published in the Official Gazette on 30 March 2021, is as follows:

	31 December 2024	31 December 2023
Independent audit fee for the reporting period	123.610	140.840
Fees related to tax consultancy services	2.437	8.407
Other assurance service fees	11.787	11.846
Fees for other independent non-audit services	10.991	4.636
Total	148.825	165.729

The fees above have been determined through including the independent audit and other related service fees of all Subsidiaries and Joint Ventures and the foreign currency fees of foreign subsidiaries and affiliates have been converted into TRY using the annual average rates of the relevant years.

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NOTE 29 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for the years ended 31 December 2024 and 2023 are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
Foreign currency gains resulting from operations	4.332.667	8.631.694
Interest income from trade receivables	775.449	1.987.936
Other income (*)	18.976.108	22.575.245
Total	24.084.224	33.194.875

(*) Other incomes are related to insurance companies' investment income transferred to technical profit.

The details of other expenses from operating activities for the years ended 31 December 2024 and 2023 are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
Foreign currency losses resulting from operations	(3.693.314)	(5.598.205)
Interest expense from trade operations	(8.161.519)	(4.227.790)
Provision expense	(472.785)	(526.143)
Other expenses	(1.568.949)	(4.213.813)
Total	(13.896.567)	(14.565.951)

NOTE 30 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES**Income from investing activities**

The details of other income from investing activities for the years ended 31 December 2024 and 2023 are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
Income from investing activities		
Fair value change of financial investments(*)	620.351	1.155.430
Dividend income	192.931	167.338
Profit from sales on property, plant and equipment	42.005	24.527
Other	12.113	286.083
Total	867.400	1.633.378

(*) It relates to financial assets at fair value through profit or loss

Expenses from investment activities

The details of other expenses from investing activities for the years ended 31 December 2024 and 2023 are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
Expenses from investing activities		
Fixed asset impairment	(1.496.643)	(524.096)
Goodwill impairment	(842.265)	(367.611)
Loss on sale of fixed assets	(920)	(25.286)
Other	(198.256)	-
Total	(2.538.084)	(916.993)

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NOTE 31 – FINANCE INCOME/EXPENSES

Financial income and expenses of non-banking segments:

	1 January- 31 December 2024	1 January- 31 December 2023
Financial income		
Interest income	3.153.385	1.289.694
Foreign currency gains	871.178	3.311.267
Other financial income	2.087.181	856.347
Total	6.111.744	5.457.308

	1 January- 31 December 2024	1 January- 31 December 2023
Financial expenses		
Interest expense	(8.792.909)	(5.490.088)
Foreign currency losses	(527.005)	(1.527.980)
Other financial expenses	(4.040.595)	(3.423.885)
Total	(13.360.509)	(10.441.953)

NOTE 32 – TAX ASSETS AND LIABILITIES

	31 December 2024	31 December 2023
Corporate and income taxes payable	10.964.806	27.974.117
Less: prepaid taxes	(9.071.637)	(14.205.385)
Total taxes payable	1.893.169	13.768.732

Current tax assets amount to TRY 1.289.357 (31 December 2023: TRY 371.299).

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

As of 31 December 2024, the corporate tax rate has been applied as 25% (for Finance sector 30%)(2023: 25% (for Finance sector 30%)) in the financial statements.

Corporation tax is payable for the Holding after adjusting for certain disallowable expenses, corporate income tax exemptions (participation exemption, and investment allowance, etc. And corporate income tax deductions (like research and development expenditures deduction). No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey, or resident corporations are not subject to withholding tax. Otherwise, except from these corporations dividends subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Corporations calculate temporary tax quarterly on their corporate income and declare it until the 10th day and pay it on the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

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NOTE 32 – TAX ASSETS AND LIABILITIES (Continued)

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 25th day of the fourth month following the month in which the accounting period is closed. Tax inspection authorities can examine the accounting records within five years, and if an erroneous transaction is detected, the tax amounts may change due to the tax assessment to be made regarding the tax to be paid. Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

Two significant developments occurred in 2024 regarding corporate taxation:

The first is the adoption of the Global Minimum Corporate Tax in Turkey, in line with the OECD Pillar Two framework, similar to many European countries, Turkey has implemented this tax for multinational companies operating in multiple countries with consolidated revenue of €750 million or more. Companies within this scope are subject to a minimum corporate tax burden of at least 15%, based on pre-tax profits reported in financial statements prepared according to international accounting standards, starting from 2024. The tax burden includes net deferred tax expenses and current tax accruals, while adjusted pre-tax profit is used as the denominator. If the tax burden in a country is below 15%, an additional tax will be paid to reach this level.

As part of this implementation, transition relief measures, including the temporary safe harbor rule, have been introduced. One such measure is the Country-by-Country Reporting Temporary Safe Harbor, which provides that if a country's tax burden is at least 15% in 2024, 16% in 2025, and 17% in 2026, no additional Global Minimum Corporate Tax calculation and payment will be required. According to the Group's revenue projections, the expected tax burden meets these safe harbor thresholds, and therefore, no additional Global Minimum Corporate Tax payment is expected for 2024, 2025, and 2026.

The second development is the enactment of the Local Minimum Corporate Tax, which will be applied at a 10% rate from 2025 onwards. While the Global Minimum Corporate Tax requires a minimum 15% tax burden on financial statements prepared under international accounting standards starting in 2024, the Local Minimum Corporate Tax requires that corporate tax, calculated based on taxable financial statements, must be at least 10% of taxable income starting from 2025. If the corporate tax amount falls below 10%, it will be increased to meet this minimum threshold. For incentive certificates obtained before August 2, 2024 (excluding investment revisions made after this date), unused investment contribution amounts will be deducted from the calculation, and the Local Minimum Corporate Tax payable for the relevant fiscal period will be determined accordingly.

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NOTE 32 – TAX ASSETS AND LIABILITIES (Continued)

Tax amounts related to comprehensive income items in the consolidated statement of other comprehensive profit or loss for the period ended 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024			31 December 2023		
	Before Tax	Tax Charge	After Tax	Before Tax	Tax Charge	After Tax
Fair value gains/(losses) from financial assets through other comprehensive income	(16.620.250)	5.235.379	(11.384.871)	(29.984.665)	8.910.136	(21.074.529)
Cash flow hedges	2.594.740	(648.690)	1.946.050	3.750.526	(1.312.684)	2.437.842
Financial assets related to the hedging of net investment in a foreign operation	(5.732.626)	1.719.788	(4.012.838)	(21.308.541)	7.457.991	(13.850.550)
Currency translation differences	(21.801.384)	-	(21.801.384)	(318.900)	-	(318.900)
Actuarial (losses)/gains	(1.786.819)	410.968	(1.375.851)	(1.476.122)	442.836	(1.033.286)
Other comprehensive income	(43.346.339)	6.717.445	(36.628.894)	(49.337.702)	15.498.279	(33.839.423)

	31 December 2024	31 December 2023
Profit before tax included in the consolidated financial statements	(15.749.920)	69.233.858
Expected tax charge according to parent company's tax rate 25% (2023: 25%)	3.937.480	(17.308.465)
Expected tax charge of the Group	3.937.480	(17.308.465)
Revenue that is exempt from taxation (*)	910.873	761.207
Non-deductible expenses	(555.036)	(256.237)
Not using the previous years' losses for which the previous years deferred tax was calculated/which are expired	-	49.545
Impact of profits from investments valued by equity method	431.288	4.933.399
Non-utilization of prior period tax losses for which deferred tax was previously recognized / expired tax losses	(198.842)	-
Effect of timing differences that will not be subject to tax	4.387.813	7.710.124
The impact of investment incentives	216.783	-
Monetary gain/(loss) (**)	(21.478.172)	(31.707.784)
Other	(2.622.032)	(4.757.237)
Current year tax charge of the Group	(14.969.845)	(40.575.448)

(*) It includes foreign currency protected deposit and subsidiary sale profit exclusions.

(**) It also includes the effect of the adjustments made regarding inflation accounting within the scope of the Tax Procedure Law communiqué dated 30 December 2023 and numbered 32415.

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NOTE 32 - TAX ASSETS AND LIABILITIES (Continued)

Deferred tax assets/(liabilities) for the years ended at 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Deferred tax assets	1.558.283	2.407.194
Deferred tax liabilities	(10.625.757)	(11.469.384)
Net Deferred Tax Assets/(Liabilities)	(9.067.474)	(9.062.190)

The movements in deferred income tax assets/(liabilities) for the six-month periods ended 31 December 2024 and 2023 are as follows:

	2024	2023
1 January	(9.062.190)	(12.110.661)
Charged to equity	6.717.445	15.498.279
Business Combination	(1.090.762)	-
Change in foreign currency translation differences	(306.256)	151.523
Charged to statement of profit or loss	(5.325.711)	(12.601.331)
31 December	(9.067.474)	(9.062.190)

The deferred tax assets and liabilities calculated using the accumulated temporary differences and the applicable tax rates are as follows:

	Total temporary differences		Deferred tax assets/(liabilities))	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Tangible and intangible assets	28.895.007	23.606.862	(8.379.552)	(6.093.254)
Inventories	(301.381)	1.051.335	76.200	(262.833)
Expected credit losses for loans	(25.322.411)	(29.842.217)	7.595.140	8.938.543
Provision for severance pay	(3.550.789)	(7.197.437)	958.713	1.943.308
Litigation provisions	(125.578)	(91.105)	32.988	24.488
Carry forward tax losses	-	-	2.207.137	983.889
Investment incentives	-	-	211.412	12.251
Doubtful receivables provisions	(3.395)	(91.083)	849	26.449
Derivative instruments	35.564.364	63.077.990	(10.813.173)	(18.926.359)
Financial lease liabilities	(3.333.469)	(3.369.022)	833.850	842.986
Securities valuation differences	(2.748.538)	(11.218.287)	657.411	3.360.709
Fair value differences of financial assets and	684.504	(2.735.166)	(171.126)	572.406
Geographical region risk provision	3.182.925	3.926.787	(871.326)	(1.074.958)
R&D Discounts	(1.666.794)	(615.448)	416.699	153.862
Other temporary differences	7.594.567	(1.210.766)	(1.822.696)	436.323
Deferred tax assets/liabilities (net)			(9.067.474)	(9.062.190)

Tax Advantages Obtained Under the Investment Incentive System:

In accordance with the Decision No. 2012/3305 on State Aids for Investments, dated June 15, 2012, profits derived from investments covered by an incentive certificate are subject to reduced corporate tax rates starting from the fiscal period in which the investment is partially or fully operational, until the specified investment contribution amount is reached.

Additionally, during the investment period, reduced corporate tax rates may also be applied to the investor's profits from other activities, provided that the total amount of investment expenditure does not exceed the investment contribution amount and does not exceed 80% of the total investment contribution amount.

As of 31 December 2024, the deferred tax asset recognized under investment incentives amounts to TRY 211.412.

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NOTE 32 - TAX ASSETS AND LIABILITIES (Continued)**Deferred tax**

The Group recognises deferred income tax assets and liabilities based upon temporary differences arising between their financial statements as reported under TAS and their statutory tax financial statements. These differences usually result from the recognition of revenue and expenses in different reporting periods for TAS and tax purposes, carry forward tax losses and investment incentive exceptions. Deferred income taxes are calculated on temporary differences that are expected to be realized or settled based on the taxable income in coming years under the liability method using a principal tax rate of 25% in Turkey.

Since the subsidiaries and joint ventures which are separately taxpayers presented their deferred tax assets and liabilities as net values in their financial statements, the effect of the presentation of the net amounts has been reflected to the Group's consolidated balance sheet. Temporary differences and deferred tax assets and liabilities presented in the table below are based on the gross values.

As of the period ending on 31 December 2024, provisional tax of 25% (2023: 25%) is calculated and paid on quarterly earnings in accordance with the tax legislation, and the amounts paid in this way are deducted from the tax calculated on the annual income.

The Group has no previous year loss which was not used to calculate deferred tax assets. At 31 December 2024, the Group has not recognized deferred income tax assets over carry forward tax losses in the amount of TRY 9.534.362 which can be offset against future taxable profits for a period of five years (31 December 2023: TRY 3.935.558). As of 31 December 2024 and 31 December 2023 carry forward tax losses and the latest annual periods are as follows:

	31 December 2024	31 December 2023
Up to 1 year	-	-
Up to 2 year	27.572	263.145
Up to 3 year	92.231	705.894
Up to 4 year	1.120.850	2.030.922
5 years and above	8.293.709	935.597
	9.534.362	3.935.558

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NOTE 33 - DERIVATIVE FINANCIAL INSTRUMENTS

31 December 2024	Fair Value	
	Asset	Liability
Derivative instruments held for trading:		
Foreign exchange derivative instruments		
Currency and interest rate swaps purchases and sales transactions	12.767.809	13.078.136
Forward currency purchases and sales transactions	2.816.126	2.362.112
Currency purchases and sales options	1.236.451	1.354.149
Other purchases and sales transactions	4.137.729	-
Total derivative instruments held for trading	20.958.115	16.794.397
Derivative instruments held for hedging:		
Currency and interest rate swaps purchases and sales transactions	38.101.859	920.059
Forward currency purchases and sales transactions	154.426	-
Total derivative instruments held for hedging	38.256.285	920.059
Total derivative instruments	59.214.400	17.714.456

31 December 2023	Fair Value	
	Asset	Liability
Derivative instruments held for trading:		
Foreign exchange derivative instruments		
Currency and interest rate swaps purchases and sales transactions	33.263.742	16.524.155
Forward currency purchases and sales transactions	3.064.886	2.724.120
Currency purchases and sales options	1.760.078	1.146.928
Other purchases and sales transactions	9.071.737	-
Total derivative instruments held for trading	47.160.443	20.395.203
Derivative instruments held for hedging:		
Currency and interest rate swaps purchases and sales transactions	49.256.807	1.322.031
Forward currency purchases and sales transactions	32.086	-
Total derivative instruments held for hedging	49.288.893	1.322.031
Total derivative instruments	96.449.336	21.717.234

Akbank hedge against cash flow risk through the use of interest rate swaps against the cash flow risk arising from its financial debts.

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NOTE 33 – DERIVATIVE FINANCIAL INSTRUMENTS (Continued)**Banking**

The presentation of banking derivative instruments according to their contractual maturities is as follows:

31 December 2024	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 years
Derivative financial assets held for trading					
Exchange rate derivatives:					
- Addition	208.801.898	78.491.153	86.392.933	32.662.353	6.805.649
- Disposal	(243.719.984)	(115.824.718)	(92.801.343)	(33.022.375)	(6.444.453)
Interest rate derivatives:					
- Addition	2.940.382	4.389.767	15.210.217	17.154.591	603.334
- Disposal	(3.224.544)	(4.890.000)	(14.539.475)	(15.580.505)	(544.269)
Hedging assets					
Exchange rate derivatives:					
- Addition	11.084	4.118.429	1.529.499	35.838.189	12.680.555
- Disposal	(379)	(879.586)	(2.154.455)	(12.469.115)	(8.142.494)
Interest rate derivatives:					
- Addition	1.106.520	3.721.273	7.366.826	14.641.345	1.331.480
- Disposal	(1.064.322)	(3.324.251)	(5.211.651)	(13.340.789)	(1.363.929)
Total Cash Inflow	212.859.884	90.720.622	110.499.475	100.296.478	21.421.018
Total Cash Outflow	(248.009.229)	(124.918.555)	(114.706.924)	(74.412.784)	(16.495.145)

31 December 2023	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 years
Derivative financial assets held for trading					
Exchange rate derivatives:					
- Addition	317.693.768	201.799.501	115.619.206	44.796.156	9.794.217
- Disposal	(341.605.200)	(236.832.752)	(113.619.116)	(41.396.976)	(9.026.177)
Interest rate derivatives:					
- Addition	845.787	8.180.474	23.957.584	26.406.913	2.070.160
- Disposal	(745.618)	(8.605.052)	(23.262.469)	(25.941.747)	(2.521.835)
Hedging assets					
Exchange rate derivatives:					
- Addition	2.446	786.326	3.478.330	43.308.380	13.174.126
- Disposal	(608)	(380.355)	(891.676)	(9.156.194)	(6.938.578)
Interest rate derivatives:					
- Addition	1.669.401	3.868.494	8.781.415	10.872.074	1.962.317
- Disposal	(1.500.378)	(3.448.736)	(4.732.409)	(7.236.928)	(1.619.994)
Total Cash Inflow	320.211.402	214.634.795	151.836.535	125.383.523	27.000.820
Total Cash Outflow	(343.851.804)	(249.266.895)	(142.505.670)	(83.731.845)	(20.106.584)

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NOTE 34 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS**Banking and Financial Services**

Loans and advances to customers	31 December 2024	31 December 2023
Consumer loans and credit cards receivables	579.796.534	520.725.379
Project finance loans	124.089.919	178.695.145
Other manufacturing industries	74.154.660	65.367.976
Financial institutions	64.605.555	83.592.510
Construction	62.672.485	98.829.558
Small-scale enterprises	47.975.202	45.521.544
Mining	36.154.907	31.267.767
Textile	33.583.794	41.952.599
Food and beverage, wholesale and retail	31.534.147	26.117.610
Automotive	28.145.659	37.232.068
Chemicals	15.735.848	19.220.177
Telecommunication	8.220.644	5.277.181
Other	264.546.095	233.948.886
Total loans and advances to customers	1.371.215.449	1.387.748.400
Leasing receivables	22.167.642	28.445.875
Provision for loan losses	(46.595.737)	(47.329.585)
Receivables from insurance activities	10.758.513	11.812.456
Net loans and advances to customers	1.357.545.867	1.380.677.146

The above table includes the bank's live and non-performing total loans, and the loan risk reserve is separated as a result of the bank assessment considering all credit risk.

31 December 2024	Commercial Loans		Consumer Loans		Credit Cards		Financial Lease		Total	
	Balance	Credit Loss	Balance	Credit Loss	Balance	Credit Loss	Balance	Credit Loss	Balance	Credit Loss
Stage 1	727.856.209	2.539.970	255.183.645	2.660.760	264.692.649	6.603.180	21.354.853	85.721	1.269.087.356	11.889.631
Stage 2	37.469.368	5.109.771	24.266.739	2.435.357	24.388.866	4.998.012	317.441	4.559	86.442.414	12.547.699
Stage 3	20.138.033	11.758.953	9.360.385	5.497.466	7.859.555	4.724.988	495.348	177.000	37.853.321	22.158.407
Total	785.463.610	19.408.694	288.810.769	10.593.583	296.941.070	16.326.180	22.167.642	267.280	1.393.383.091	46.595.737

31 December 2023	Commercial Loans		Consumer Loans		Credit Cards		Financial Lease		Total	
	Balance	Credit Loss	Balance	Credit Loss	Balance	Credit Loss	Balance	Credit Loss	Balance	Credit Loss
Stage 1	779.021.868	3.061.242	237.841.930	2.687.436	252.418.412	7.896.923	27.116.644	89.721	1.296.398.854	13.735.322
Stage 2	61.594.397	10.175.862	14.908.577	1.472.482	12.049.726	3.019.433	418.836	9.223	88.971.536	14.677.000
Stage 3	22.647.626	13.322.174	4.706.265	3.399.880	2.559.599	1.842.550	910.395	352.659	30.823.885	18.917.263
Total	863.263.891	26.559.278	257.456.772	7.559.798	267.027.737	12.758.906	28.445.875	451.603	1.416.194.275	47.329.585

Effective interest rates of loans and advances to customers in US Dollars, Euros and Turkish Lira are annually 7,80% (31 December 2023: 9,03%), 6,41% (31 December 2023: 7,19%) and 47,52% (31 December 2023: 33,98%).

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NOTE 34 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

As of 31 December 2024, the movement table of credit risk provision of banking industry segment is as follows:

	Stage 1	Stage 2	Stage 3
Opening (31 December 2023)	13.735.301	14.676.977	18.917.307
Monetary gain/(loss)	(4.221.921)	(4.511.371)	(5.814.803)
Additions (*)	4.961.441	2.512.007	15.325.039
Disposals (**)	(2.533.272)	(1.646.415)	(6.467.336)
Foreign exchange rate effect	159.109	897.582	-
Stage 1 and Stage 2 Movements			
Loans classified under Stage 1 in two periods (Model effect)	(696.169)	-	-
Loans classified under Stage 1 in two periods (Change in balance effect)	1.096.786	-	-
Transfers from Stage 1 to Stage 2 in two periods (Staging and balance change effect)	(507.031)	2.319.293	-
Loans classified under Stage 2 in two periods (Model effect)	-	1.055.342	-
Loans classified under Stage 2 in two periods (Change in balance effect)	-	(334.515)	-
Transfers from Stage 2 to Stage 3 in two periods (Staging and balance change effect)	188.895	(1.092.736)	-
Stage 3 Movements			
Transfers from Stage 1 to Stage 3	(293.508)	-	5.290.355
Transfers from Stage 2 to Stage 3	-	(1.331.498)	7.027.810
Transfers from Stage 3 to Stage 2	-	3.033	(138.353)
Transfers from Stage 3 to Stage 1	-	-	-
Loans classified under Stage 3 in two periods (Change in balance effect)	-	-	(7.936.864)
Write-offs	-	-	(842.009)
Sold Portfolio effect	-	-	(3.202.739)
Closing (31 December 2024) (***)	11.889.631	12.547.699	22.158.407

(*) Loans which are not included in the loan portfolio as of 31 December 2023 and included in the loan portfolio and calculated provisions a of 31 December 2024.

(**) Loans which are included in the loan portfolio and calculated provisions as of 31 December 2023 but which are not included in the loan portfolio as of 31 December 2024

(***) In the calculations the transitions between the records in both periods have been considered by making additions and disposals.

As of 31 December 2024, the movement table of credit risk provision of banking industry segment by asset classes is as follows:

	Corporate	Consumer	Leasing receivables	Total
1 January 2024	26.559.278	20.318.705	451.602	47.329.585
Increase during the period	4.925.070	20.230.106	166.650	25.321.826
Collections	(3.469.275)	(3.956.771)	(36.783)	(7.462.829)
Written-off	(442.595)	(3.426.776)	(175.377)	(4.044.748)
Monetary gain/(loss)	(8.163.784)	(6.245.501)	(138.812)	(14.548.097)
31 December 2024	19.408.694	26.919.763	267.280	46.595.737

As of 31 December 2023, the movement table of credit risk provision of banking industry segment by asset classes is as follows:

	Corporate	Consumer	Leasing receivables	Total
1 January 2023	38.063.218	14.050.024	677.113	52.790.355
Increase during the period	6.579.765	15.271.749	125.699	21.977.213
Collections	(2.223.474)	(1.992.787)	(85.018)	(4.301.279)
Written-off	(897.425)	(1.487.157)	-	(2.384.582)
Monetary gain/(loss)	(14.962.806)	(5.523.125)	(266.191)	(20.752.122)
31 December 2023	26.559.278	20.318.704	451.603	47.329.585

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NOTE 34 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

The maturity analysis of loans and advances to customers as of 31 December 2024 and 31 December 2023 is presented below:

	31 December 2024	31 December 2023
Up to 3 months	630.358.467	659.483.166
3 to 12 months	327.234.136	347.980.171
Current	957.592.603	1.007.463.337
1 to 5 years	272.247.351	234.587.167
Over 5 years	94.779.758	98.368.311
Non-current	367.027.109	332.955.478
Total	1.324.619.712	1.340.418.815

NOTE 35 - PAYABLES FROM FINANCE SECTOR OPERATIONS**Banking**

	31 December 2024			31 December 2023		
	Demand	Time	Total	Demand	Time	Total
Saving deposits	291.126.242	692.870.291	983.996.533	334.601.136	888.365.816	1.222.966.952
Commercial deposits	146.426.345	372.613.860	519.040.205	215.401.408	339.213.728	554.615.136
Bank deposits	1.080.335	84.413.404	85.493.739	1.640.836	43.872.584	45.513.420
Funds provided from						
repo transactions	-	335.973.133	335.973.133	-	134.058.780	134.058.780
Other	15.307.207	21.512.871	36.820.078	7.573.156	13.996.172	21.569.328
Total	453.940.129	1.507.383.559	1.961.323.688	559.216.536	1.419.507.080	1.978.723.616

Effective interest rates of USD, EUR and TRY denominated customer deposits are %5,47 (31 December 2023: %7,49), %3,91 (31 December 2023: %5,82) and %45,06'tır (31 December 2023: %35,38).

An FX-protected deposit account product, the operation rules of which were determined by the Ministry of Treasury and Finance and the Central Bank of Turkey and which helps protect TRY deposit accounts against exchange rate change when value increases, has been launched for client use as of the current accounting report period. As of 31 December 2024, the TRY deposit amount includes TRY 107.084.307 that falls within this scope (31 December 2023: TRY 329.374.700).

As of 31 December 2024 and 2023, deposits and money market borrowings, the analysis of the remaining maturity dates in the contract are presented below:

	31 December 2024	31 December 2023
Up to 1 month	454.045.875	559.220.480
1 to 3 months	1.317.792.406	1.250.955.852
3 to 12 months	167.287.019	136.711.616
1 to 5 years	16.341.461	23.972.352
Over 5 years	5.856.927	7.863.316
Total	1.961.323.688	1.978.723.616

Financial services

	31 December 2024	31 December 2023
Payables from insurance sector operations	6.226.957	9.708.048
Total	6.226.957	9.708.048

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NOTE 36 - EARNINGS PER SHARE

Earnings per share (parent company share) stated in the consolidated profit or loss statement is determined by dividing the net period profit by the weighted average number of shares issued within the relevant period.

	31 December 2024	31 December 2023
Profit for the period	(30.720.036)	28.654.876
Less: Profit attributable to non-controlling interests	(15.245.476)	6.381.066
Net profit shares of owner of the company	(15.474.560)	22.273.810
Net profit shares of owner of the company from continuing operations	(15.474.289)	22.277.344
Weighted average number of shares with nominal value of Kr 1 each (*)	207.095.362.091	203.990.712.762
Earnings per share (Kr)	(7,47)	10,92
Earnings per share from continuing operations (Kr)	(7,47)	10,92

(*) Calculated by adjusting repurchased shares

NOTE 37 - RELATED PARTY DISCLOSURES**Related party balances**

	31 December 2024	31 December 2023
Related party balances		
Receivables from finance sector activities	8.304.658	11.219.823
Payables from finance sector activities	5.037.149	11.943.940
Trade receivables	526.271	691.395
Trade payables	426.103	403.870
Other receivables	46.552	34.439
Other payables	265.426	350.255

Related party transactions

	31 December 2024	31 December 2023
Goods and services sales	1.334.601	1.802.072
Goods and services purchases	(2.362.491)	(3.364.540)
Interest income	2.088.123	2.450.177
Interest expense	(941.091)	(1.371.131)

The Group's joint ventures are recognised in the consolidated financial statements using the equity method. Accordingly, transactions between Group subsidiaries and joint ventures and balances from joint ventures may not be eliminated.

As of 31 December 2024, TRY 328.892 (31 December 2023: TRY 489.595) was the balance of trade receivables arising from the sales relationship between Kordsa and Brisa, and TRY 57.621 (31 December 2023: TRY 64.269) had arisen from the sales relationship between SabancıDx and Brisa. TRY 197.001 of trade payables (31 December 2024: TRY 221.233TL) arose from the balance related to the purchasing relationship of Çimsa with Enerjisa Üretim. The receivables and payables from finance industry operations consist of credit and deposit transactions between Akbank and the Group joint ventures and other related parties.

As of 31 December 2024, of transactions with related parties, TRY 940.877 (31 December 2023: TRY 1.376.918) of product and services sales arises from the sales relationship between Kordsa and Brisa, TRY 115.717 (31 December 2023: TRY 158.040) from SabancıDX and Brisa, and TRY 170.546 (31 December 2023: TRY 141.529) from SabancıDX and Enerjisa Enerji. TRY 1.193.686 of goods and services purchases (31 December 2023: TRY 2.437.614) arises from Çimsa's purchasing relationship with Enerjisa, and TRY 669.240 arises from Kordsa's purchasing relationship with Enerjisa Üretim (31 December 2023: TRY 991.954).

As of 31 December 2024, of transactions with related parties, TRY 1.625.573 (31 December 2023 : TRY 647.446) of the interest income from transactions with related parties was derived from Akbank's relationship with Brisa.

As of 31 December 2024, of transactions with related parties, TRY 556.732 (31 December 2023 : TRY 657.672) of the interest expense from transactions with related parties was incurred within the scope of Akbank's relationship with Brisa.

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NOTE 37 - RELATED PARTY DISCLOSURES (continued)**Key management personnel compensation:**

The Group defined its key management as board of directors, general manager, general secretary, group chiefs, head of departments and group directors.

Short term benefits include wages, bonuses, social security, health insurance, unused vacation, premium bonuses and incentive premiums. Other long term benefits include private pension system payments. Benefits resulted from discharge include severance pay and unused vacation payments for executive management who is discharged as a result of transfer or retirement.

The detailed schedule of compensation paid or payable to key management for the periods ended 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Short term benefits	604.560	466.202
Benefits resulted from discharge	10.686	7.888
Other long term benefits	9.949	4.643
Total	625.195	478.733

NOTE 38 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)

Non-monetary items	31 December 2024
Balance sheet items	(67.362.637)
Inventories	7.796
Investments accounted through equity method	
financial assets,	82.813.765
Investment properties	869.258
Property, plant and equipment	21.311.478
Intangible assets	47.651
Goodwill	2.381.978
Other current assets	3.250.649
Other liabilities	318.255
Capital	(105.003.109)
Share premium	(3.989.729)
Treasury shares	214.845
Other comprehensive income or expenses that	
will not be reclassified to profit or loss	2.134.981
Other comprehensive income or expenses	
will be reclassified to profit or loss	21.092.047
Restricted reserves	(769.638)
Retained earnings	(92.042.864)
Income statement items	3.236.646
Revenue	(101.631.868)
Cost of sales	84.716.370
Research and development expenses	5.857
Marketing expenses	4.423.001
General Administration expenses	14.495.693
Other operating income/(expenses)	(1.099.643)
Gains/(losses) from investment activities	(268.570)
Financial Income/(expense)	597.963
Tax expense	1.997.843
	(64.125.991)

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NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS**39.1 Financial Instruments and Financial Risk Management****39.1.1 Financial risk management**

The Group is exposed to a variety of financial risks due to its operations. These risks are; market risk (including exchange risk, fair value interest rate risk, price risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on minimizing the effects of the unpredictability of financial markets and their possible adverse effects on the Group's financial performance.

The Group uses financial derivative instruments in order to hedge from various risks. Financial risk management is carried out within the context of policies approved by their Board of Directors for each Subsidiary and Jointly Controlled Entity.

39.1.1.1 Foreign Exchange Risk

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency assets and liabilities to local currency. These risks are monitored and limited by analyzing foreign currency position. The Group aims to lower foreign exchange risk arising from assets and liabilities by using swap and forward derivative instruments.

The difference between Akbank's foreign currency and FX-indexed assets and FX-denominated liabilities is defined as "Foreign Currency ("FX") net general position" and constitutes the basis for exchange rate risk.

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**NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)****39.1.1.1 Foreign Exchange Risk (Continued)**

The difference between the assets and liabilities of Akbank both denominated in foreign currency is defined as the "Net Foreign Currency ("FC") position" and is the exposure to foreign currency risk. Another dimension of the foreign exchange risk is the change in the value of the foreign currencies themselves within the net FC position (cross rate risk). The Bank keeps the amount exposed to foreign exchange risk within the limits determined by the Risk Management Committee. The Risk Management Committee monitors the general economic conditions and developments in the markets and sets new limits when necessary. These limits are set and monitored separately for the net FC position and for the cross rate risk. When necessary swap and forward contracts are used as a tool to hedge the foreign exchange risk.

The Group is exposed to foreign exchange risk arising primarily from the EUR, USD and GBP.

Foreign currency denominated assets and liabilities held by the Group before consolidation eliminations as at 31 December 2024 and 31 December 2023 in terms of TRY are as follows:

	31 December 2024	31 December 2023
Assets	912.377.225	1.077.221.917
Liabilities	(1.009.671.257)	(1.244.250.643)
Net foreign currency balance sheet position	(97.294.032)	(167.028.726)
Net foreign currency position of off-balance sheet derivative financial instruments	122.254.691	215.732.078
Net foreign currency balance sheet and off-balance sheet position	24.960.659	48.703.352

31 December 2024	Total TRY Equivalent	TRY TRY Equivalent	USD TRY Equivalent	EUR TRY Equivalent	GBP TRY Equivalent	Other TRY Equivalent
Assets:						
Cash and cash equivalents	107.421.914	1.261.596	71.237.851	28.184.849	1.158.170	5.579.448
Financial investments	168.179.407	-	142.739.309	21.619.453	421	3.820.224
Receivables from financial operations	454.231.358	-	215.963.333	238.189.788	30.570	47.667
Reserve deposits at central banks	152.642.019	-	128.126.717	-	-	24.515.302
Trade receivables	4.765.707	143.276	2.213.904	2.031.221	2.005	375.301
Other assets	25.136.820	329.370	18.421.961	5.368.170	3.949	1.013.370
Total assets	912.377.225	1.734.242	578.703.075	295.393.481	1.195.115	35.351.312
Liabilities						
Funds borrowed and debt securities in issue	269.955.116	3.380.000	208.789.270	47.253.661	10.532.185	-
Customer deposit	662.786.712	-	323.684.425	196.773.354	13.937.037	128.391.896
Trade payables	9.537.288	394.741	6.473.113	2.387.434	20.125	261.875
Other payables and provisions	67.392.141	167.727	60.923.171	6.047.566	17.764	235.913
Total liabilities	1.009.671.257	3.942.468	599.869.979	252.462.015	24.507.111	128.889.684
Net assets/(liabilities) foreign currency position of off-balance sheet derivative financial instruments	122.254.691	-	36.440.983	(31.376.026)	23.424.905	93.764.829
Monetary items net assets/(liabilities) foreign currency position	24.960.659	(2.208.226)	15.274.079	11.555.440	112.909	226.457

Represents balances before consolidation eliminations.

As of 31 December 2024, the Group has a consolidated net foreign currency long position amounting to TRY 24.960.659 (USD 707.496).

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**NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)****39.1.1.1 Foreign Exchange Risk (Continued)**

31 December 2023	Total TRY Equivalent	TRY TRY Equivalent	USD TRY Equivalent	EUR TRY Equivalent	GBP TRY Equivalent	Other TRY Equivalent
Assets:						
Cash and cash equivalents	142.719.086	69.189	89.336.460	40.475.708	4.889.568	7.948.161
Financial investments	210.733.109	292.291	189.957.394	15.560.295	12	4.923.117
Receivables from financial operations	451.327.154	-	200.151.532	251.050.642	85.445	39.535
Reserve deposits at central banks	225.188.322	-	142.095.005	60.247.753	-	22.845.564
Trade receivables	5.853.660	-	2.229.082	2.669.657	7.291	947.630
Other assets	41.400.586	34.456	30.694.975	7.499.631	543	3.170.981
Total assets	1.077.221.917	395.936	654.464.448	377.503.686	4.982.859	39.874.988
Liabilities						
Funds borrowed and debt securities in issue	251.388.860	2.377.807	194.681.879	44.920.628	9.359.063	49.483
Customer deposit	892.111.912	-	517.293.439	261.872.284	12.689.530	100.256.659
Trade payables	13.357.088	406.412	8.317.281	4.507.664	19.202	106.529
Other payables and provisions	87.392.783	-	76.844.367	10.173.821	22.992	351.603
Total liabilities	1.244.250.643	2.784.219	797.136.966	321.474.397	22.090.787	100.764.274
Net assets/(liabilities) foreign currency position of off-balance sheet derivative financial instruments	215.732.077	-	181.080.677	(46.731.356)	17.098.269	64.284.487
Monetary items net assets/(liabilities) foreign currency position	48.703.351	(2.388.283)	38.408.159	9.297.933	(9.659)	3.395.201

Represents balances before consolidation eliminations.

As of 31 December 2023, the Group has a consolidated net foreign currency long position amounting to TRY 48.703.351 (USD 1.145.892).

Previous year's TL equivalent amounts have been prepared according to 2024 purchasing power.

Export and Import Information (TRY Equivalent)

The Group's consolidated export and import information is as follows:

Export	31 December 2024	31 December 2023
USD	7.323.136	11.278.083
Euro	13.646.918	15.721.196
Other	15.569	15.335
	20.985.623	27.014.614
Import	31 December 2024	31 December 2023
USD	10.131.811	10.446.897
Euro	6.348.627	5.473.365
Other	47.938	65.665
	16.528.376	15.985.927

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**NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)****39.1.1.1 Foreign Exchange Risk (Continued)**

The table below summarizes the situations in which the net foreign exchange position in the Group's balance sheet will reach with changes in the exchange rates for the Group companies that are out of the banking industry division in the years ended 31 December 2024 and 2023:

	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
31 December 2024		
Change in TRY by 20%		
TRY net assets/liabilities	353.316	353.316
TRY hedge items (-)		
TRY net effect	353.316	353.316
Change in USD against TRY by 20%		
USD net assets/liabilities	(2.547.084)	2.547.084
USD hedge items (-)		
USD net effect	(2.547.084)	2.547.084
Change in EUR against TRY by 20%		
EUR net assets/liabilities	651.239	(651.239)
EUR hedge items (-)		
EUR net effect	651.239	(651.239)
Change in GBP against TRY by 20%		
GBP net assets/liabilities	(3.740)	3.740
GBP hedge items (-)		
GBP net effect	(3.740)	3.740
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	(38.653)	38.653
Other hedges items(-)		
Other currency net effect	(38.653)	38.653

	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
31 December 2023		
Change in TRY by 20%		
TRY net assets/liabilities	(382.125)	(382.125)
TRY hedge items (-)		
TRY net effect	(382.125)	(382.125)
Change in USD against TRY by 20%		
USD net assets/liabilities	2.566.217	(2.566.217)
USD hedge items (-)		
USD net effect	2.566.217	(2.566.217)
Change in EUR against TRY by 20%		
EUR net assets/liabilities	217.302	(217.302)
EUR hedge items (-)		
EUR net effect	217.302	(217.302)
Change in GBP against TRY by 20%		
GBP net assets/liabilities	4.536	(4.536)
GBP hedge items (-)		
GBP net effect	4.536	(4.536)
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	166.004	(166.004)
Other hedges items(-)		
Other currency net effect	166.004	(166.004)

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**NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)****39.1.1.2 Interest Rate Risk**

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. In addition to the natural hedges that arise from offsetting interest rate sensitive assets and liabilities, the Group also manages this risk through derivative transactions for hedging purposes.

Borrowings issued at floating rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rate expose the Group to fair value interest rate risk. During 2023 and 2022, the Group's borrowings at floating rates are denominated in TRY, USD, EUR, and GBP.

As of 31 December 2024, and 2023, the interest position table of the Group's non-banking industrial segments is as follows:

	31 December 2024	31 December 2023
Fixed interest rate financial instruments		
Financial assets	12.176.728	13.496.541
Time deposits	12.176.728	13.496.541
Financial liabilities	33.257.545	24.393.973
Floating interest rate financial instruments		
Financial liabilities	15.261.916	13.294.012

The Group created various scenarios for loans with floating interest rates, considering renewal of current positions for non-banking industrial divisions, alternative financing and hedging. According to these scenarios:

At 31 December 2024, if the annual interest rate of variable interest loans in TRY were 10% higher/lower and all other variables remained constant; there is no current period profits before tax as a result of high interest expenses of various loans (31 December 2023: TRY 41.606).

If the annual interest rate of loans with floating interest in USD on 31 December 2024 was 1% higher/lower and all other variables stayed the same, current period profits before tax as a result of high interest expenses of various loans would be approximately TRY 19.696 higher/lower (31 December 2023: TRY 31.825).

At 31 December 2024, if the annual interest rate of variable interest loans in EUR were 1% higher/lower and all other variables remained constant; current period profits before tax as a result of high interest expenses of various loans would be approximately TRY 24.683 higher/lower (31 December 2023: TRY 43.708).

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**NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)****39.1.1.3 Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business the Group aims to maintaining flexibility in funding by keeping committed credit lines available.

i) Banking industrial segment

A major objective of Akbank's asset and liability management is to ensure that sufficient liquidity is available to meet Akbank's commitments to customers and to satisfy Akbank's own liquidity needs. The ability to fund the existing and prospective debt requirements is managed by maintaining sufficient cash and marketable securities. The primary funding sources of Akbank are equity placed in interest bearing assets, well-distributed and stable deposits and medium to long term borrowings obtained from international markets.

In spite of a substantial portion of deposits from individuals being short-term, diversification of these deposits by number and type of depositors together with the past experience of Akbank indicate that these deposits will provide a long-term and stable source of funding for Akbank.

As of 31 December 2024 and 2023 the contractual cash flows of the non-derivative financial liabilities in accordance agreement of the Group companies banking segment are as follows:

31 December 2024

Liabilities	Book Value	Contractual cash flows	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years
Customer deposits	1.967.550.645	2.017.165.477	1.544.223.578	277.513.817	169.831.644	19.663.665	5.932.773
Funds borrowed and debt securities in issue	285.103.580	315.116.795	9.716.745	30.539.781	117.490.256	104.002.077	53.367.936
Interbank money market deposits	13.180.858	13.180.858	13.180.858	-	-	-	-
	2.265.835.083	2.345.463.130	1.567.121.181	308.053.598	287.321.900	123.665.742	59.300.709

31 December 2023

Liabilities	Book Value	Contractual cash flows	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years
Customer deposits	1.988.431.664	2.029.674.276	1.427.391.156	379.182.025	187.601.405	27.293.058	8.206.632
Funds borrowed and debt securities in issue	267.445.435	301.213.373	9.542.677	13.440.150	131.009.373	100.436.807	46.784.366
Interbank money market deposits	9.540.953	9.540.953	8.877.959	662.994	-	-	-
	2.265.418.052	2.340.428.602	1.445.811.792	393.285.169	318.610.778	127.729.865	54.990.998

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**NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)****39.1.1.3 Liquidity Risk (Continued)****ii) Other industrial segments**

The table below depicts the cash outflows the cash outflows of the Group's non-banking industrial segments for the balance sheet liabilities as of the balance sheet date. The amounts shown in the table are the contractual undiscounted cash flow amounts and the Group considers the liquidity management based on the expected undiscounted cash flows.

As of 31 December 2024, and 2023, the Group's analysis of non-derivative financial liabilities of non-banking business segments according to their contractual maturity dates as follows:

31 December 2024

Liabilities	Book value	Contractual cash flows	Up to 3 months	3-12 months	1-5 years	Over 5 years
Financial liabilities	48.519.461	49.428.154	12.512.154	21.402.884	12.108.469	3.404.647
Financial lease liabilities	7.750.421	10.236.386	888.303	1.713.237	4.355.763	3.279.083
Trade payables	37.455.345	37.780.497	33.829.508	3.901.733	24.628	24.628,00
Other payables	10.497.927	10.502.419	5.958.142	4.129.136	399.309	15.832
	104.223.154	107.947.456	53.188.107	31.146.990	16.888.169	6.724.190

31 December 2023

Liabilities	Book value	Contractual cash flows	Up to 3 months	3-12 months	1-5 years	Over 5 years
Financial liabilities	37.687.986	38.730.130	2.474.054	18.274.229	17.156.516	825.331
Financial lease liabilities	6.556.007	9.129.907	990.568	1.369.657	4.711.721	2.057.961
Trade payables	39.104.802	39.642.816	34.781.601	3.561.112	1.300.103	-
Other payables	3.468.008	3.468.008	3.049.017	372.040	28.010	18.941,00
	86.816.803	90.970.861	41.295.240	23.577.038	23.196.350	2.902.233

37.1.1.4 Credit Risk**i) Banking industrial segment**

Credit risk of the banking industrial segment is the risk that the counterparties of Akbank may be unable to meet the terms of their agreements. Akbank sets credit limits to counterparties in order to limit the risk of credit risk to credit limitations and does not extend credit limits beyond these limits. Credit risks are determined for each individual customer, enterprise, business group and risk groups separately. While determining credit risk, criteria such as the customers' financial strength, commercial capacities, sectors, geographic areas, and capital structure are evaluated. Analyses of the financial position of the customers are based on the statements of account and other information in accordance with the related legislation. Previously defined credit limits are constantly revised as a result of assessing general economic developments and monitoring changes in customers' financial information and activities. Loan limits are provided on the basis of customer-specific types and amounts of guarantees.

Limits determined on the basis of products and customers are taken as a basis in credit transactions, and risk and limit information is constantly checked.

There are risk control limits established against credit risk and market risks on positions held in terms of futures and options contracts and other similar contracts.

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**NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)****39.1.1.4 Credit Risk (Continued)*****i) Banking industrial segment (Continued)***

In order to meet and control the credit risks that may arise from fluctuations in foreign exchange and interest rates, futures are also carried out when necessary.

Non-cash loans transformed into cash loans are included in the same risk group as cash loans which are not collected upon maturity. Credit risk management is applied for all positions involving counterparty risk.s

Rescheduled or restructured loans are followed by Akbank according to Akbank's credit risk management and follow-up principles. The financial status and business activities of the relevant customer are analysed continuously, and the related units are monitored whether principal and interest payments are made according to the renewed plan.

Within the framework of Akbank's risk management approach, it is assumed that long-term commitments are exposed to more credit risk than short-term commitments and that risk factors such as risk limits and guarantees for long-term risks are covered more broadly than short-term risks.

Akbank's banking activities in foreign countries and credit transactions do not constitute an important risk in terms of the related countries' economic conditions and activities of customers and companies.

When considered within the financial activities of other financial institutions, Akbank as an active participant in the national and international banking market is not exposed to a significant credit risk when evaluated together with the financial activities of other financial institutions.

Akbank assesses the credit quality and assigns an internal risk rating to all borrowers and other counterparties based on Advanced Internal Rating Based Approach (Advanced IRB Approach).

With the help of scoring systems created for customers with different features, the probability of counterparty default is calculated and separate rating systems are created for corporate, commercial, SME, consumer and credit card.

Akbank calculates the probability of customers falling into default through the rating systems created for different types of customers. In the table below, concentration information of loans classified using rating systems is given.

	31 December 2024	31 December 2023
Above average	%49,45	%35,32
Average	%35,72	%51,86
Below average	%6,65	%9,75
Unrated	%8,18	%3,06

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**NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)****39.1.1.4 Credit Risk (Continued)*****i) Banking industrial segment (Continued)***

The maximum exposure to credit risk of the banking industrial segment is as follows:

	31 December 2024	31 December 2023
Loan and advances to banks	486.224.486	491.032.124
Loan and advances	1.346.787.354	1.368.864.690
<i>Loan and advances to corporate</i>	558.832.108	503.993.768
<i>Consumer oan and expenses</i>	765.787.604	836.425.047
<i>Financial lease receivables</i>	22.167.642	28.445.875
Financial assets at fair value through profit and loss	29.237.636	23.564.352
Derivative financial assets at fair value through profit and loss	20.958.114	47.116.975
Derivative instruments	37.898.564	49.192.460
Derivative transactions held for hedges financial assets		
Financial assets at fair value through other comprehensive income and financial assets measured at amortized	583.753.794	644.526.604
Other assets	10.441.302	7.606.332
Total	2.515.301.250	2.631.903.537

Marketable securities of the banking industrial segment as of 31 December 2024 and 2023. Moody's rating analysis of available-for-sale financial assets and held-to-maturity financial assets is as follow

31 December 2024	Financial assets through profit or loss	Financial assets through other comprehensive income	Financial assets at amortized cost	Total
Aaa	6.900	11.493.706	-	11.500.606
Aa1, Aa2, Aa3	-	3.764.004	-	3.764.004
A1, A2, A3	-	3.938.370	-	3.938.370
Baa1, Baa2, Baa3	-	2.291.152	-	2.291.152
Ba1	-	-	-	-
Ba2	-	-	-	-
Ba3	-	592.925	-	592.925
B1, B2, B3	4.113.344	360.134.548	201.539.089	565.786.981
C and Below	7.595	-	-	7.595
NR	-	-	-	-
Total	4.127.839	382.214.705	201.539.089	587.881.633

31 December 2023	Financial assets through profit or loss	Financial assets through other comprehensive income	Financial assets at amortized cost	Total
Aaa	-	118.352	-	118.352
Aa1, Aa2, Aa3	-	2.043.413	-	2.043.413
A1, A2, A3	-	2.566.000	-	2.566.000
Baa1, Baa2, Baa3	-	2.830.664	-	2.830.664
Ba1	-	-	-	-
Ba2	-	-	-	-
Ba3	-	-	-	-
B1, B2, B3	11.468.988	398.848.568	238.119.607	648.437.163
C and Below	8.716	-	-	8.716
NR	-	-	-	-
Total	11.477.704	406.406.997	238.119.607	656.004.308

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NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

39.1.1.4 Credit Risk (Continued)

i) Banking industrial segment (Continued)

The geographical distribution of the financial assets of banking industrial segment for the years ended 31 December 2024 and 2023 are summarized as follows:

31 December 2024	Turkey	USA	EU Countries	Non-EU Countries	Total
Loans and advances to banks	436.423.923	9.869.153	19.208.767	20.722.643	486.224.486
Loans and advances	1.331.742.475	1.546.212	9.058.386	4.440.281	1.346.787.354
Consumer loans and advance	558.832.108	-	-	-	558.832.108
Corporate loans and advances	750.742.725	1.546.212	9.058.386	4.440.281	765.787.604
Financial lease receivables	22.167.642	-	-	-	22.167.642
Financial assets at fair value through profit and loss	28.874.678	6.900	-	356.058	29.237.636
Derivative financial assets at fair value through profit and loss	6.913.768	11	14.033.502	10.833	20.958.114
Derivative transactions held for hedges financial assets	37.703	-	37.860.861	-	37.898.564
Financial assets at fair value through other comprehensive income and financial assets measured at amortized	562.266.562	11.493.706	9.993.526	-	583.753.794
Other assets	10.441.302	-	-	-	10.441.302
Total	2.376.700.411	22.915.982	90.155.042	25.529.815	2.515.301.250

31 December 2023	Turkey	USA	EU Countries	Non-EU Countries	Total
Loans and advances to banks	410.255.511	27.287.149	38.103.622	15.385.842	491.032.124
Loans and advances	1.349.592.411	369.041	14.532.302	4.370.936	1.368.864.690
Consumer loans and advance	503.993.768	-	-	-	503.993.768
Corporate loans and advances	817.152.768	369.041	14.532.302	4.370.936	836.425.047
Financial lease receivables	28.445.875	-	-	-	28.445.875
Financial assets at fair value through profit and loss	23.564.352	-	-	-	23.564.352
Derivative financial assets at fair value through profit and loss	22.032.829	2.886	25.056.157	25.103	47.116.975
Derivative transactions held for hedges financial assets	90.578	-	49.101.882	-	49.192.460
Financial assets at fair value through other comprehensive income and financial assets measured at amortized	636.968.174	118.352	7.440.078	-	644.526.604
Other assets	7.606.332	-	-	-	7.606.332
Total	2.450.110.187	27.777.428	134.234.041	19.781.881	2.631.903.537

The industrial distribution of the financial assets of banking sector for the years ended 31 December 2024 and 2023 are summarized as follows:

	Financial institutions	Public sector	Wholesale and retail	Manufacturing	Other	Other individual	Total
Loan and advances to banks	486.224.486	-	-	-	-	-	486.224.486
Loan and advances	64.650.424	56.151.323	131.769.487	346.111.332	189.272.680	558.832.108	1.346.787.354
Loan and advances to corporate	64.333.655	56.151.323	130.618.632	334.025.972	180.658.022	-	765.787.604
Consumer loan and expenses	-	-	-	-	-	558.832.108	558.832.108
Financial lease receivables	316.769	-	1.150.855	12.085.360	8.614.658	-	22.167.642
Financial assets at fair value through profit and loss	565.419	3.562.420	-	-	25.109.797	-	29.237.636
Derivative financial assets at fair value through profit and loss	13.396.143	-	-	-	7.501.237	60.734	20.958.114
Derivative instruments	-	-	-	-	-	-	-
Derivative transactions held for hedges financial assets	37.872.206	-	-	-	26.358	-	37.898.564
Financial assets at fair value through other comprehensive income and financial assets measured at amortized	27.164.808	522.519.784	2.752.465	31.316.737	-	-	583.753.794
Other assets	10.441.302	-	-	-	-	-	10.441.302
31 December 2024	640.314.788	582.233.527	134.521.952	377.428.069	221.910.072	558.892.842	2.515.301.250
31 December 2023	712.157.856	612.435.398	149.447.677	443.970.706	209.612.831	504.279.069	2.631.903.537

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NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

39.1.1.4 Credit Risk (Continued)

ii) Other industrial segments

Credit risk for the other than that of the banking segment arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

The Group's exposure to types of financial instruments of other industrial segments as of 31 December 2024 and 2023 is as follows:

31 December 2024	Trade Receivables		Other Receivables (*)		Cash and Cash Equivalents	Derivative instruments
	Related Party	Other	Related Party	Other		
Maximum credit risk exposure as of reporting date (A+B+C)	526.271	14.375.962	46.552	498.927	17.993.043	357.722
Collateralized or secured with guarantees	-	2.219.765	-	-	-	-
part of maximum credit	-	2.219.765	-	-	-	-
A. Restructured otherwise accepted as past due and impaired	526.271	13.988.778	46.552	498.927	17.993.043	357.722
B. Past due but not impaired net book value	-	387.184	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-
- Past due (Gross amount)	-	440.415	-	-	-	-
- Impairment	-	(440.415)	-	-	-	-
- Collateralized or guaranteed part of net value	-	-	-	-	-	-

31 December 2023	Trade Receivables		Other Receivables (*)		Cash and Cash Equivalents	Derivative instruments
	Related Party	Other	Related Party	Other		
Maximum credit risk exposure as of reporting date (A+B+C)	691.395	13.126.019	34.439	1.177.864	17.958.815	139.903
Collateralized or secured with guarantees	-	1.844.936	-	-	-	-
part of maximum credit	-	1.844.936	-	-	-	-
A. Restructured otherwise accepted as past due and impaired	691.395	12.934.346	34.439	1.177.864	17.958.815	139.903
B. Past due but not impaired net book value	-	191.673	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-
- Past due (Gross amount)	-	222.258	-	-	-	-
- Impairment	-	(222.258)	-	-	-	-
- Collateralized or guaranteed part of net value	-	-	-	-	-	-

(*) Does not include tax and other legal receivables.

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**NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)****39.1.1.5 Value at risk**

Stress tests provide indications of the extent of the damage that may occur in unusual circumstances. The stress test conducted by the Akbank Risk Management department includes the interest rate stress test as predicted by Akbank's market risk policies. For all banking transactions except for the trading portfolio, the interest rate risk is monitored under the interest rate risk arising from banking accounts. The results of the stress test are analysed by the Asset and Liability Committee (ALCO).

Calculation and reporting of interest rate risk arising from banking accounts the monthly rate is calculated in accordance with the "Regulation on Measurement and Evaluation of Interest Rate on Banking Accounts Based on Standard Shock" published in the Official Gazette dated 23 August 2011 and numbered 28034.

As of 31 December 2024 and 2023, the fair value changes of Turkish Lira and foreign exchange after performing 500 and 200 basis points in the account balances subject to the calculation is as follows;

Currency	Applied Shock (+/- x basis points)	31 December 2024	
		Gains /Losses	Gains /Shareholders Equity- Losses /Shareholders Equity
TRY	(400)	18.468.239	%6,22
TRY	500	(19.759.014)	%-6,65
USD	(200)	2.825.502	%0,95
USD	200	(2.149.759)	%-0,72
EUR	(200)	(724.671)	%-0,24
EUR	200	562.142	%0,19
Total (for negative shocks)		20.569.070	%6,92
Total (for positive shocks)		(21.346.631)	%-7,18

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**NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)****39.1.1.5 Value at risk (Continued)**

Akbank considers foreign exchange risk and interest rate risk as two significant factors of market risk. Market risk is measured by two method named as "inherent method" and "standard method".

According to the "inherent method", the market risk related to the trading portfolio is measured through the Value at Risk (VaR) approach, which takes into consideration diverse risk factors. To calculate the VaR, the Bank uses the variance-covariance, historical simulation and Monte Carlo simulation methods. The software used for this purpose is able to make calculations based on forward efficiency curves and volatility models. The VaR model is based on the assumption of a 99% confidence interval and a 10-day retention period. VaR analyses are reported daily to senior management and are also used as a risk parameter and limit management tool for the bond portfolio. The Risk Management Committee sets risk limits for market risk and closely monitors the risk limits in the light of market conditions. The risk limits are under authorization boundaries and control efficiency is increased.

Var analyses are supported by scenario analyses and stress tests, which are unexpected and unlikely to occur, but take into account the effects of major events and fluctuations in the market. Retrospective testing of model outputs is regularly carried out.

According to the "standard method", market risk is measured on securities portfolio basis in a way that includes the Group's exchange risk daily and weekly, and reported to the senior management.

39.1.2 Capital risk management

The Group manages its capital to ensure that entities in the Group's objectives are to maintain the Group ability to operate in order maintain optimal capital structure in order to benefit other shareholders and reduce capital cost.

In order to maintain or recapitalize the capital structure, the Group will determine the dividend payable to shareholders, issue new shares and sell its assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and tax liabilities (current period and deferred income tax liabilities).

The net liability/invested capital ratios at 31 December 2024 and 2023 are as follows:

TRY	31 December 2024	31 December 2023
Total financial liabilities	344.370.389	313.861.849
Cash and cash equivalents	99.318.385	123.272.792
Net liability	245.052.004	190.589.057
Equity	473.310.866	556.083.366
Invested capital(*)	718.362.870	746.672.423
Net liability/invested capital ratio	34%	26%

(*) The capital invested consists of equity and net debt total.

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**NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)****39.1.3 Explanations for Hedging Transactions**

At the beginning of hedging relationships, prospective operation tests are carried out. Also, prospective and retrospective operation tests are carried out at the end of each reporting period using the dollar off-set method. According to this method, the value difference between a hedged item at the beginning of the hedging relationship and the end of each report period and the value change of the hedging instrument are compared, and the efficiency ratio of the hedging relationship is calculated. To determine the fair value of the hedging instrument and the hedged item, yield curves, used to value derivative transactions, are used. The operation ratio calculated was assessed using TAS 39, and hedging accounting principles were applied.

In the scope of interest rate benchmark reform, alternative interest rates, which will be accepted and replace the currently used benchmark interests, especially Libor, will be used in 2021. In bank financial statements there are floating rate assets such as securities indexed to benchmark interest rates and loans, as well as liabilities and off-balance instruments such as issued securities, loans obtained and derivative transactions. The early application of the change related to the above-mentioned reform was possible due to September 2019 and December 2020 regulations, and a temporary exemption was granted for practices related to determining hedging accounting cash flow and ending transactions. To assess the impact of interest rate reform on financial statements and reform compliance efforts, a task group was formed. The reform changes were not applied early, and the task group is keeping abreast of the latest developments.

a) Information about net investment hedge accounting:

To hedge against the exchange rate risk arising out of the EUR1.037.000.000 portion (31 December 2023: EUR787.000.000) of the net investment value of Akbank AG, a subsidiary, the Group uses a net investment hedging strategy and Akbank Ventures BV's net investment value is USD 100.000.000 for net investment hedge (31 December 2023: USD 100.000.000). The EUR1.037.000.000 and USD 100.000.000 portion of the syndication loans used by the bank was defined as a hedging instrument.

b) Information about fair value hedge accounting:

In assessments carried out as of 31 December 2024, it was found the fair value hedging transactions were effective. Amounts related to transactions not subject to hedge accounting because the termination, performance or sale of hedging instruments ended hedge accounting or as the result of inefficient efficiency tests, are immaterial.

c) Information about cash flow hedging transactions:

In assessments carried out as of 31 December 2024, it was found the cash flow hedging transactions were effective. Amounts related to transactions not subject to hedge accounting because the termination, performance or sale of hedging instruments ended hedge accounting or as the result of inefficient efficiency tests, are immaterial.

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NOTE 40 - FINANCIAL INSTRUMENTS**Fair Value of Financial Instruments**

The estimated fair values of financial instruments have been determined by the Holding and its Subsidiaries and Joint Ventures using available market information and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Holding and its subsidiaries and joint ventures could realise in a current market transaction.

The following methods and assumptions were used in estimating the fair value of the financial instruments for which the fair value of the Group can be determined:

Financial assets

The fair value of the foreign currency denominated amounts, which are translated by using the exchange rates prevailing at period-end, is considered to approximate their fair value.

The fair values of certain financial assets carried at cost including cash and due from banks, deposits with banks and other financial assets are considered to approximate their respective carrying values due to their short-term nature. The fair value of investment securities has been estimated based on the market prices at balance sheet dates.

The trade receivables along with the related allowances for doubtful receivables uncollectibility are carried at amortised cost using the effective yield method, and hence are accepted to approximate their fair values.

Financial liabilities

The fair value of short-term funds borrowed and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

Long-term borrowings, which are principally at floating rates and denominated in foreign currencies, are translated at year-end exchange rates and accordingly their carrying amounts approximate their fair values.

Trade payables are valued at amortized cost using the effective interest method and are thus considered to approximate their fair values.

Derivative financial instruments

The fair value of forward foreign exchange contracts and currency/interest rate swaps is estimated based on quoted market rates prevailing at the balance sheet date.

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NOTE 40 - FINANCIAL INSTRUMENTS (Continued)**Fair Value of Financial Instruments (Continued)****Banking**

Fair value classifications of the financial assets and liabilities of the Group carried at fair value is as stated below:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (Level 3).

Fair values of the financial assets and liabilities of the Group's banking segment as of 31 December 2024 and 2023 are as follows:

31 December 2024	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss				
- Government Debt Securities	3.562.420	-	-	3.562.420
- Marketable Securities Representing Capital Share	6.383.488	-	-	6.383.488
- Other Financial Assets *	7.398.149	11.893.579	-	19.291.728
Financial Assets at Fair Value				
Through Other Comprehensive Income				
- Government Debt Securities	304.857.503	-	-	304.857.503
- Other Financial Assets	38.672.792	40.604.745	-	79.277.537
Time Deposit	2.059.873	-	-	2.059.873
Derivative Financial Assets at				
- Fair Value Through Other Comprehensive Income	-	33.406.339	-	33.406.339
- Fair Value Through Profit or Loss	-	25.808.061	-	25.808.061
Borrowings	-	1.382.806.891	-	1.382.806.891
Financial Assets measured at amortized cost (Net)				
- Government Debt Securities	178.708.016	-	-	178.708.016
- Other Financial Assets	707.674	-	-	707.674
Total Assets	542.349.915	1.494.519.615	-	2.036.869.530
Derivative Financial Liabilities				
- Reflected on Other Comprehensive Income	-	558.570	-	558.570
- Reflected on Profit or Loss	-	17.155.886	-	17.155.886
Financial Liabilities at Fair Value				
- Customer Deposit	-	1.677.441.867	-	1.677.441.867
- Interbank money market deposits, fund borrowed and debt securities in issue	-	293.687.918	-	293.687.918
Total Liabilities	-	1.988.844.241	-	1.988.844.241

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NOTE 40 - FINANCIAL INSTRUMENTS (Continued)

31 December 2023	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss				
- Government Debt Securities	1.140.223	-	-	1.140.223
- Marketable Securities Representing Capital Share	5.085.207	-	-	5.085.207
- Other Financial Assets *	6.507.462	10.831.460	-	17.338.922
Financial Assets at Fair Value Through				
Other Comprehensive Income				
- Government Debt Securities	312.090.953	-	-	312.090.953
- Other Financial Assets	51.657.633	42.658.411	-	94.316.044
Time Deposit	1.679.951	-	-	1.679.951
Derivative Financial Assets at				
- Fair Value Through Other Comprehensive Income	-	42.630.405	-	42.630.405
- Fair Value Through Profit or Loss	-	53.818.931	-	53.818.931
Borrowings	-	1.391.824.267	-	1.391.824.267
Financial Assets measured at amortized cost (Net)				
- Government Debt Securities	243.375.755	-	-	243.375.755
- Other Financial Assets	2.306.928	-	-	2.306.928
Total Assets	623.844.112	1.541.763.474	-	2.165.607.586
Derivative Financial Liabilities				
- Reflected on Other Comprehensive Income	-	1.230.792	-	1.230.792
- Reflected on Profit or Loss	-	20.486.442	-	20.486.442
Financial Liabilities at Fair Value				
- Customer Deposit	-	1.703.002.174	-	1.703.002.174
- interbank money market deposits, fund borrowed and debt securities in issue	-	275.380.684	-	275.380.684
Total Liabilities	-	2.000.100.092	-	2.000.100.092

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NOTE 40 - FINANCIAL INSTRUMENTS (Continued)

Classification of financial instruments and fair value

31 December 2024	Note	Financial Assets at Amortised Cost	Financial assets through other comprehensive income	Financial liabilities measured at amortized cost	Book value	Fair value
Financial Assets						
Cash and cash equivalents	5	111.778.782	-	-	111.778.782	111.778.782
Trade receivables	10	14.902.233	-	-	14.902.233	14.902.233
Other financial asset (*)	7-11	249.542.893	396.598.262	-	646.141.155	624.044.455
Receivables from financial operations	34	1.357.545.867	-	-	1.357.545.867	1.382.806.891
Financial Liabilities						
Financial payables	8	-	-	333.623.041	333.623.041	333.623.041
Trade payables	10	-	-	37.455.345	37.455.345	37.455.345
Other financial liabilities (**)	-	-	-	98.806.948	98.806.948	98.806.948
Payables from financial operations	35	-	-	1.967.550.645	1.967.550.645	1.963.886.032

31 December 2023	Note	Financial Assets at Amortised Cost	Financial assets through other comprehensive income	Financial liabilities measured at amortized cost	Book value	Fair value
Financial Assets						
Cash and cash equivalents	5	137.812.750	-	-	137.812.750	137.812.750
Trade receivables	10	13.817.414	-	-	13.817.414	13.817.414
Other financial asset (*)	7-11	284.095.465	419.040.774	-	703.136.239	710.733.344
Receivables from financial operations	34	1.380.677.146	-	-	1.380.677.146	1.391.824.267
Financial Liabilities						
Financial payables	8	-	-	305.133.421	305.133.421	305.133.420
Trade payables	10	-	-	39.104.802	39.104.802	39.104.803
Other financial liabilities (**)	-	-	-	109.606.804	109.606.804	109.606.804
Payables from financial operations	35	-	-	1.988.431.664	1.988.431.664	1.974.625.146

(*) Other financial assets consist of other receivables, available-for-sale securities, time deposits and securities held for to maturity.

(**) Other financial liabilities consist of other payables.

HACI ÖMER SABANCI HOLDİNG A.Ş.

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(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 41 - EVENTS AFTER THE REPORTING PERIOD

In line with the recommendation of the Corporate Governance, Appointment, and Remuneration Committee, it is resolved that, effective April 1, 2025, the Financial Services Group Presidency and Banking Group Presidency of Sabancı Holding will be merged into a single structure due to Haluk DİNÇER leaving from his role as Sabancı Holding Financial Services Group President as of March 31, 2025. Accordingly, Hakan Binbaşgil, who currently serves as Sabancı Holding Banking Group President, is appointed as Sabancı Holding Banking and Financial Services Group President.

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