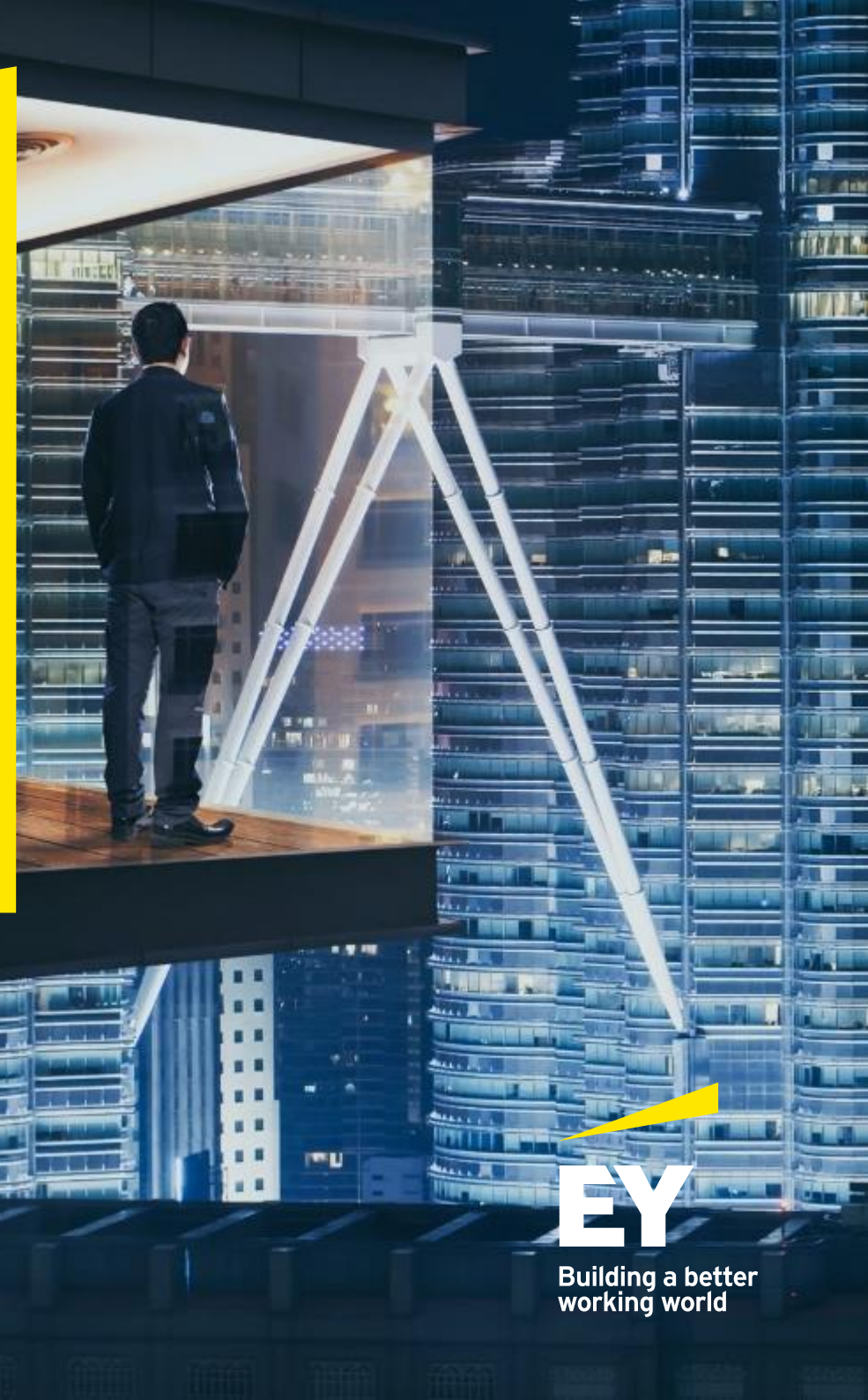


Hacı Ömer Sabancı Holding A.Ş. & Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş.

Expert Institution Report regarding Merger Ratio and
Share Exchange Ratio Calculation
(English Translation from original Turkish Report)

Reliance Restricted

October 24, 2023



Hacı Ömer Sabancı Holding A.Ş.

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**Hacı Ömer Sabancı Holding A.Ş., Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. Expert Institution
Report regarding Merger Ratio and Share Exchange Ratio Calculation**

October 24, 2023

This report is the English translation of selected pages of the Expert Institution Report regarding Merger and Share Exchange Ratio Calculation dated October 24, 2023. In this report, the content was determined by Hacı Ömer Sabancı Holding A.Ş. In order to correctly understand and interpret the report and the valuations presented in the report, the entire report must be taken into account.

To the attention of Hacı Ömer Sabancı Holding A.Ş. Board of Directors,

The financial statements of Hacı Ömer Sabancı Holding A.Ş. ("Sabancı Holding" or "Sabancı" or "Client" or "Company") and Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. ("Exsa" or "Subsidiary") (together referred to as the "Companies," "Merging Companies," or "Client") have been requested to be updated as of June 30, 2023 ("Valuation Date") in connection with the merger process. Therefore, the Expert Institution Report dated June 20, 2023, which we prepared to determine the merger ratio and share exchange ratio based on the financial statements as of December 31, 2022, needs to be revised. The relevant changes and the results of these changes are presented in this Revised Report ("Report"). In this context, the Expert Institution Report regarding Merger Ratio and Share Exchange Ratio Calculation dated June 20, 2023 ("Report dated June 20, 2023") is not valid anymore, and this Report should be considered as Expert Institution Report in accordance with the CMB's Communiqué on Merger and Demerger (II-23.2).

In accordance with our engagement letter dated May 24, 2023, signed with Sabancı Holding, we are pleased to present the results of our work in this Expert Institution Report regarding the determination of merger and share exchange ratio, as of June 30, 2023, in relation to the merger of Sabancı Holding and Exsa, within the scope of the Capital Markets Board ("CMB")'s Communiqué on Merger and Demerger (II-23.2) Article 7. The purpose of this Report ("Purpose") is to assist Board of Directors of both Sabancı Holding and Exsa in determining the merger and share exchange ratio in accordance with the CMB regulations regarding the merger mentioned above. Our work is not intended to make a specific sale or purchase recommendation but merely to provide information to assist the Board of Directors in decision making. Our work has been completed as of the Report date, and developments after this date have not been taken into account.

The valuation study has been prepared in accordance with International Valuation Standards ("IVS") pursuant to CMB's Communiqué of Valuation Standards in the Capital Markets (III-62.1).

The valuation study is based on the audited consolidated TFRS financial statements of the Sabancı Holding for the period of June 30, 2023, prepared in accordance with the CMB Financial Reporting standards, as well as on the audited consolidated TFRS financial statements of Exsa for the period of June 30, 2023, and financial and operational information provided by the Client Management, regarding Sabancı Holding and Exsa along with Sabancı Holding's subsidiaries and affiliates (together referred to as "Subsidiaries"). No review or audit work has been performed on the financial data provided from the Client Management on which our valuation work has been based and it has been accepted that they accurately reflect Sabancı Holding's and Group Companies' historical and projected operating results and financial position.

This Report has been prepared at your request only for the Purpose set out in the second paragraph above and is not intended to be used for any other purpose. Ernst Young Kurumsal Finansman Danışmanlık A.Ş. ("EY" or "EY Türkiye") does not accept any responsibility towards third parties other than the Board of Directors of Sabancı Holding and Exsa. The distribution of this Report is limited to Sabancı Holding and Exsa Management, the subsidiaries and main shareholders of Sabancı Holding and legal institutions and regulatory authorities (CMB, etc.) related to the merger process.

Despite this restriction, if our Report is disclosed to third person and parties or other interested parties, this Report should not be relied for making any decisions or investments; otherwise, EY does not accept any responsibility towards any institution other than the Board of Directors of the Clients.

The original report is furnished in Turkish. In any case, in which the original report and English translation contradict at any point, the original report should be binding.

Please note that this Expert Institution Report is subject to the "Statement of General Assumptions and Limiting Conditions" presented in the Appendices of this Report.

Yours faithfully,

İnciser Olguner Arıkoç
Partner

Ernst Young Kurumsal Finansman Danışmanlık A.Ş.

Yener Aydın
Partner

Ernst Young Kurumsal Finansman Danışmanlık A.Ş.

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1 Executive Summary

Purpose and Scope of Work

Purpose of Work

In accordance with the decision of Board of Directors of Sabancı Holding and Exsa dated 24 May 2023, Exsa's shares will be transferred and merged under Sabancı Holding within the scope of Capital Markets Board ("CMB")'s Merger and Demerger Communiqué No: II-23.2 and other relevant legislation provisions, as well as the articles 136 to 158 and 191 to 194 of the Turkish Commercial Code ("TCC") numbered 6102, and the provisions of the 19th and 20th articles of the Corporate Tax Law No. 5520, which regulate the mergers and in this regard, share exchange ratio calculation regarding the merger of the Companies is requested.

In this context, the Board of Directors of Sabancı Holding and Exsa have requested EY to prepare an Expert Institution Report for the share exchange ratio calculation within the scope of the CMB's Merger and Demerger Communiqué No: II-23.2 regarding the merger of Sabancı Holding and Exsa.

EY presented the Report dated June 20, 2023, to the Boards of Directors of the Companies. Due to the need for the merger and share exchange ratios to be determined based on the updated financial statements as of June 30, 2023, for the merger transaction between Sabancı Holding and Exsa, our Report dated June 20, 2023, which was based on financial statements as of December 31, 2022, required a revision.

The changes made include: i) Changing the valuation date from December 31, 2022, to June 30, 2023, ii) Changes in the weights assigned to the valuation methods, iii) Inclusion of real estate values related to Sabancı Holding properties, including one mansion in Sarıyer/Istanbul, 30 independent units serving as the headquarters for Sabancı Holding in Levent/Istanbul, and 9 parcels of land in Kocaeli, Ankara, and Beşiktaş/Istanbul, iv) Explanation and analysis regarding the differences between the valuations based on the 2019 and 2020 share transfer prices for Temsa Skoda Ulaşım Araçları and the amounts provided in the Expert Institution Report, and v) Additional explanations and adjustments related to the information and data provided to us.

Additionally, as a result of developments occurring after the valuation date, the equity value of Sabancı Building Solutions, which was included in the valuation study at its book value in the Report dated June 20, 2023, has been taken into account based on the most recent transaction value announced on October 23, 2023, on the Public Disclosure Platform ("PDP") following the share transfer announcement.

In this context, the Expert Institution Report regarding Merger Ratio and Share Exchange Ratio Calculation dated June 20, 2023 is not valid anymore, and this Report should be considered as Expert Institution Report in accordance with the CMB's Communiqué on Merger and Demerger (II-23.2).

The scope of the valuation study is based on the CMB's Communiqué on Valuation Standards in the Capital Markets (III-62.1) where the Capital Market Board of Turkey defines the guidelines on valuation standards and in line with the International Valuation Standards.

In this Report, Exsa is shown as the acquired company and Sabancı Holding as the acquiring company. Acquiring and acquired companies are together referred to as "the Companies".

Scope of Work

According to CMB's Serial: II No: 23.2 "Merger and Demerger Communiqué"; while calculating merger and share exchange ratios, at least three valuation methodologies should be considered regarding the qualifications of the companies.

In this context, the methodologies used in the valuation study were determined as (i) Adjusted Net Asset Value Method, (ii) Market Capitalization Method and (iii) Book Value Method. We believe that the described methods are sufficient for calculating the merger and share exchange ratio. In the valuation study conducted for Sabancı Holding, considering the subsidiaries and affiliates held by Sabancı Holding, Trading Multiples Method and Market Capitalization Methods were individually applied to each subsidiary and affiliate of Sabancı Holding. The consolidated value of the Company was then determined using the Sum of the Parts method based on the value calculated for each subsidiary. Detailed information about the methods is provided in the Valuation Methods section.

The appropriate basis of valuation taken into consideration within this study is "Equitable Value". According to IVS1, "Equitable Value is the estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties."

The valuation date has been determined as June 30, 2023; in accordance with the Article 6 of the CMB's Communiqué on Merger and Demerger (II-23.2).

The valuation study was carried out based on the audited TFRS consolidated financial statements of Sabancı Holding, dated June 30, 2023, and the financial statements of its subsidiaries forming the basis for these financial statements. Additionally, the audited TFRS consolidated financial statements of Exsa and its subsidiaries, dated June 30, 2023, also form the basis of the valuation study.

In the valuation study, the fair values of investment property nature assets owned by Sabancı Holding and its subsidiaries and Sabancı Holding Headquarter as well as hotels owned by Sabancı Holding's subsidiaries are based on the appraised values included in the real estate appraiser reports prepared by CMB licensed institutions, and it is assumed that these values reflect the fair values accurately as of the Valuation Date. Details of real estate appraiser reports are presented in the Appendix 7. The accuracy of the data provided in the real estate appraiser reports has not been independently verified by EY, and we do not provide any assurance regarding the accuracy and completeness of this data.

Reports and related data provided by third party experts or institutions which are generally accepted in the markets are taken as input in this study. Reasonable attention and diligence have been exercised regarding the accuracy and completeness of the information and documents obtained from third parties and/or presented to us, and as a result, it is assumed that the provided information and documents are accurate, with no unexpected circumstances or drawbacks commercially and legally. However, no audit work has been performed on these and the accuracy of the information and documents has not been independently verified.

General Information on the Report

Our Declaration to Capital Markets Board

Expert Institution Report has been prepared on the basis of the CMB's II-23.2 Communiqué on Merger and Demerger.

In Article 7 of the CMB's II-23.2 Communiqué on Merger and Demerger, the following information regarding the Opinion of Expert Institution has been shared, and our study has been prepared accordingly:

- ▶ An expert institution report is prepared in order to determine the value and rate of change of the companies that are party to merger and demerger transactions or their assets as of the date of the financial position statement on which the transaction is based. It is obligatory to give an opinion on the fairness and reasonableness of the exchange ratio in the related report. With respect to preparation of the opinion of the expert institution, at least three valuation methods shall be considered.
- ▶ Regulations of the Board regarding valuation study shall be taken as basis in valuation studies
- ▶ In case that market values of real estate assets shall be used in forming the expert institution opinion, market values of such real estates shall be determined by the real estate appraisal institutions within the framework of relevant regulations of the Board. With respect to real estate assets, in cases where there is a real estate appraisal report drawn up by real estate appraisal institutions within the framework of the relevant regulations of the Board, it is mandatory to take this report into consideration during the preparation of the expert institution opinion.

We declare that this Report has been prepared within the scope of International Valuation Standards in accordance with the CMB's III-62.1 Communiqué on Valuation Standards in the Capital Markets, in accordance with Article 2 above.

Based on the announcement of CMB's Minimum Requirement Elements to be included in the Non-Real Estate Assets Valuation Reports in accordance with the decision No 21/500 dated April 11, 2019, we intend to express that we meet the following requirements,

- ▶ We, as a consulting firm, who performs in accordance with the license, know-how and other related agreements that have been sealed to become a member of a multinational audit firm, state that we currently employ at least 1 full-time professional that holds a "Capital Market Activities Level 3 License" or "Derivative Instruments License" to carry the valuation study out.
- ▶ We have an independent "Corporate Finance Department" or a special unit of a similar nature that is established to provide valuation services,
- ▶ We have organization circulars, valuation methodology, handbook or similar pre-determined procedures that shed lights on the conducted valuation studies
- ▶ We have control charts or similar documents to be used in the processes of customer acceptance, execution of the study, preparation and signing of the report,
- ▶ We have the sufficient database, internal circular, improved know-how and similar infrastructures that constitute the technical backbone of the valuation studies,
- ▶ We have the research database enables us to obtain the information needed in valuation studies,
- ▶ Within the scope of capital market legislation, independent audit firms are not to provide any valuation services to the customers with who they are bound with a contract to serve as an independent auditor. In accordance with this requirement, we are to express that there is no direct or indirect relationship between the customer requesting the valuation study and the institution that will conduct it.

This report has been prepared in accordance with "Minimum Requirements in the Reports Prepared for the Valuation of Non-Real Estate Assets within the Scope of Capital Market Legislation", published with the decision of Capital Markets Board's Decision-Making Body, dated October 3, 2019 and numbered 55/1294, and prepared by the Turkish Valuation Experts and the Turkish Capital Markets Associations.

General Information on the Report

Project Team

The Expert Institution Report preparation was carried out under the leadership of İnciser Olguner Arıkoç, with the contribution of a total of six valuation specialists, two of whom were directors. Yener Aydın, Partner in the project team, holds the Capital Market Activities Level 3 license and his certificate number is 205547. Yener Aydın's Capital Market Activities Level 3 licenses can be verified through the Public License Inquisition section of Capital Markets Licensing Registry and Training Agency Inc. website.

İnciser Olguner Arıkoç joined EY Turkey in 2000 and continues to work as a Partner in Strategy and Transactions since 2003.

Yener Aydın joined EY's Strategy and Transactions Department in 2012 and continues to work as a Partner.

Declaration of Independence

The project team involved on this project within EY do not contemplate any financial benefit from the demerger, sale or any possible transaction of the Companies that are subject to the demerger. EY's fee for the Expert Institution Report is not dependent on the results of this study. EY has no direct or indirect capital and management relationships with the Companies, their subsidiaries and affiliates.

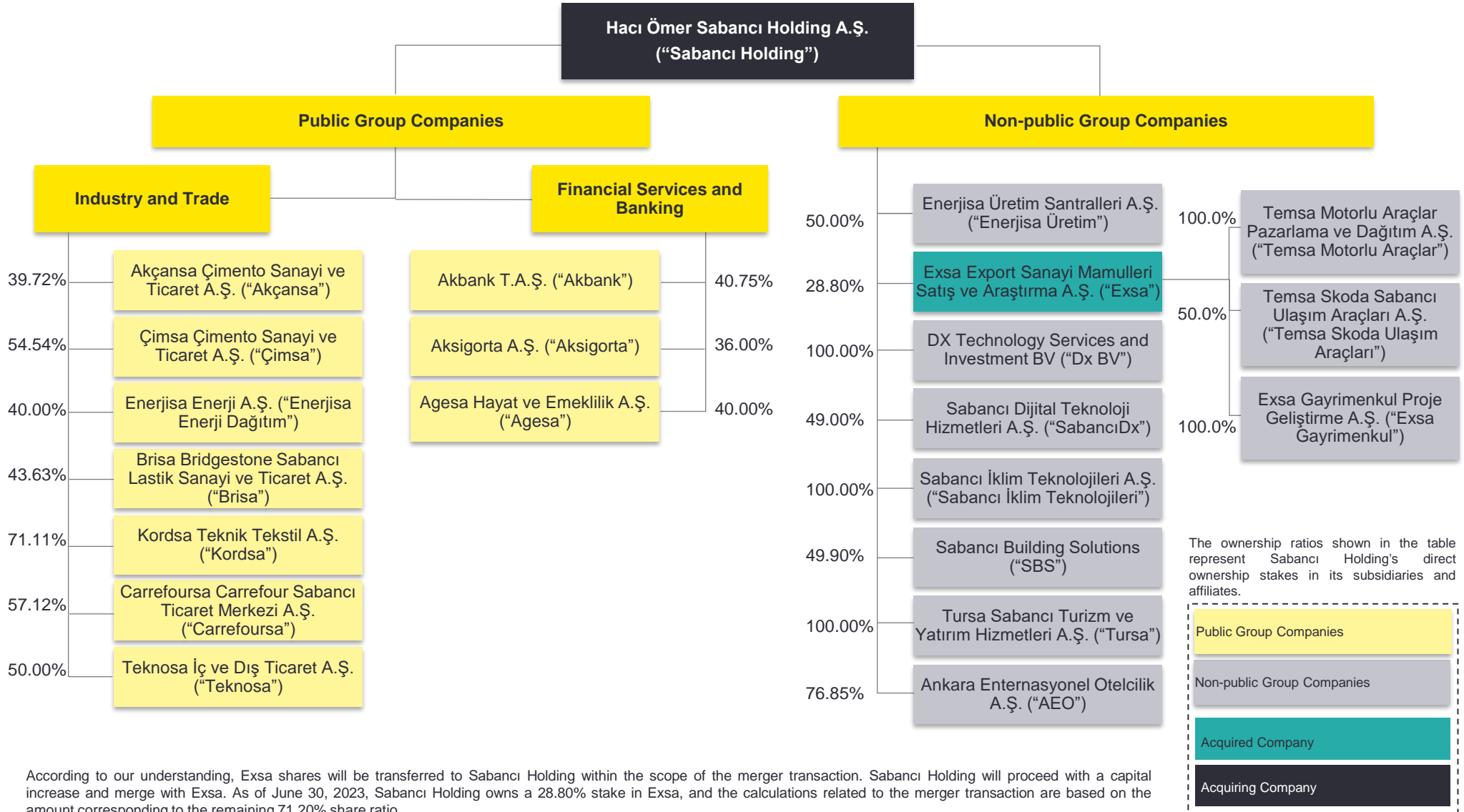
The project team, who has all the necessary technical competence, experience and knowledge, has shown the necessary professional care, and declares that they comply with all independence principles.

During the planning, evaluation and finalization stages of the project, our project team carefully avoided any behavior that would harm the shareholders and stakeholders of the Companies that we are serving within the scope of the project.

Client Relationship

- Ernst Young Kurumsal Finansman Danışmanlık A.Ş. has provided valuation advisory services to Sabancı Holding and certain group companies for various purposes in the last three years.
- ▶ EY Turkey provided valuation advisory services to Çimsa, regarding Sabancı Building Solutions B.V.
 - ▶ EY Turkey offered strategic and financial advisory services to Sabancı Holding in the cement business unit.
 - ▶ In February 2023, EY Turkey provided purchase price allocation advisory services regarding the acquisition of Akhisar Rüzgar Santrali A.Ş. by Enerjisa Elektrik Üretim A.Ş.
 - ▶ In October 2022, EY Turkey provided valuation advisory services to Temsa Skoda Ulaşım Araçları for internal decision-making purposes.
 - ▶ EY Turkey offered purchase price allocation advisory services regarding the acquisition of 51.13% of shares of Radiflow Ltd. by DxBV, of which Sabancı Holding is a founding partner, on May 30, 2022.
 - ▶ On December 31, 2021, EY Turkey provided purchase price allocation advisory services to Sabancı Holding regarding Aksigorta and Agesa.
 - ▶ EY Turkey provided valuation advisory services to Exsa for the acquisition of 50% of Temsa Skoda Ulaşım Araçları shares.
 - ▶ On August 5, 2020, EY Turkey offered financial feasibility advisory services to Temsa Skoda Ulaşım Araçları within the scope of the Financial Restructuring Framework Agreement.
 - ▶ EY Turkey provided valuation advisory services to Exsa for its internal decision-making purposes, based on Temsa Skoda's Valuation Advisory Report as of December 31, 2019.

General Framework of Merger Transaction and Shareholding Structure



According to our understanding, Exsa shares will be transferred to Sabancı Holding within the scope of the merger transaction. Sabancı Holding will proceed with a capital increase and merge with Exsa. As of June 30, 2023, Sabancı Holding owns a 28.80% stake in Exsa, and the calculations related to the merger transaction are based on the amount corresponding to the remaining 71.20% share ratio.

Valuation Results and Share Exchange Ratios Calculation

Selected Valuation Methodologies and Rationales

Valuation Methodologies	Assigned Weights	Methodology Selection Rationale	Assigned Weights to Valuation Methods
Adjusted Net Asset Value Method	50%	<ul style="list-style-type: none"> Sum of the Parts Method has been used to reach the consolidated equity values of Sabancı Holding and Exsa within the scope of the Adjusted Net Asset Value Approach. Accordingly, the equity values of subsidiaries and affiliates owned by Sabancı Holding and Exsa were calculated separately, and the values attributed to Sabancı Holding and Exsa were summed individually to reach the total net asset value of the Companies subject to the merger. For the net asset value calculation of Sabancı Holding, the Market Capitalization Method was applied to its publicly traded subsidiaries and affiliates, while Trading Multiples Method, Book Value Method, or Market Capitalization* Method were applied to its unlisted subsidiaries and affiliates. In the calculation of Exsa's consolidated equity value, the Trading Multiples Method and Book Value Method were used for the subsidiaries and affiliates of the Company. Real estate properties owned by Sabancı Holding and Exsa were included in the study at their appraised values as of June 30, 2023. The Net Asset Value method was assigned 50% weight as it is applicable directly to both companies, given its ability to calculate the total value of the Companies based on the value of each subsidiary and asset they own. 	<p>Assigned Weights to Valuation Methods</p> <p>In valuation analysis, the following three methods are used: Adjusted Net Asset Value Method, Market Capitalization Method and Book Value Method.</p> <p>Following the discussions with company management, the weight assigned to the Market Capitalization Method has been reduced to 30% from 45%, while the weight assigned for the Book Value Method has been increased to 20% from 5%. The weight assigned for the Net Asset Value Method has been maintained at 50%.</p> <p>Based on our view, the merger and share exchange ratio calculated using these methodologies and assigned weights are fair and reasonable.</p>
Market Capitalization Method	30%	<ul style="list-style-type: none"> According to the International Valuation Standards, if the shares of a company is actively publicly traded, significant and/or meaningful weight needs to be assigned to Market Capitalization Method. Within this context, due to Sabancı Holding's free float rate of 50.46% and reasonable trading volumes, the Market Capitalization Method was considered in the valuation study. With regards to the Market Capitalization Method, Sabancı Holding's three-month daily volume-weighted average market capitalization values on Istanbul Stock Exchange as of the last trading day prior to the valuation date, i.e. October 23, 2023, were taken into account. In the calculation of the swap ratios of the assets involved in the Merger Transaction, comparability of the asset values is an important factor in ensuring the reasonableness of the study. Therefore, when applying the Market Capitalization Method, the representative market capitalization for Exsa, being a non-public company, was determined by applying the average of the holding discount indicated by Sabancı Holding's market capitalization compared to its net asset value in the relevant period, and discount for real estate investment trusts, as indicated by the P/BV ratio for publicly traded real estate investment companies, to the Exsa's net asset value excluding net cash. Despite Sabancı Holding's high level of public float, in consideration of Exsa being a privately-held non-public company and the determination of the representative market capitalization based on peer multiples, the Market Capitalization Method was assigned a weight of 30%. 	
Book Value Method	20%	<ul style="list-style-type: none"> Within the scope of this approach, in order to determine the consolidated equity values of the Companies, Sabancı Holding's and Exsa's shareholders's equity values attributable to the parent company, as of June 30, 2023, have been considered based on the audited and consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") issued and effective as published by the Public Oversight, Accounting and Auditing Standards Authority in line with the provisions of the Capital Markets Board's ("CMB") Communiqué on the Principles Regarding Financial Reporting in the Capital Markets (II-14.1). However, since the equity values attributable to the parent company recorded in the financial statements may not adequately reflect the fair value of company assets and company income expectations due to the reporting of tangible fixed assets at their cost value, the Book Value Method was given a weight of 20% under this approach. 	

* For the Market Capitalization Method, the transaction value that took place on October 23, 2023 taken into account for SBS.

Valuation Results and Share Exchange Ratios Calculation

Share Exchange Ratio Calculation

	Valuation Methodology	Weight	Sabancı Holding Consolidated – 100% Equity Value (m TL)	Exsa Consolidated – 100% Equity Value (m TL)	Sabancı Holding – Merger Ratio	Exsa – Merger Ratio	Post Merger Capital (m TL)	Capital Increase (m TL)	Share Exchange Ratio
1	Adjusted Net Asset Value	50.0%	239,815	9,066	97.38%	2.62%	2,095	55	0.32965277
2	Market Capitalization Value	30.0%	119,713	6,381	96.34%	3.66%	2,118	77	0.46475162
3	Book Value Method	20.0%	117,862	3,792	97.76%	2.24%	2,087	47	0.28051754
	Result	100.0%			97.14%		2,100	60	0.35995893

Merger Ratio

97.14%

As of June 30, 2023

Share Exchange Ratio

0.35995893

Equivalent of 1 TL nominal value of Sabancı Holding shares as of June 30, 2023

After the merger transaction, Exsa's shareholders other than Sabancı Holding will receive **0.35995893** shares of Sabancı Holding, each with a nominal value of 0.01 TL, in exchange for each share of Exsa with a nominal value of 0.01 TL.

Following the merger, Sabancı Holding's current capital of 2,040,403,931.00 TL will be increased by 59,972,038.18 TL, reaching a total of 2,100,375,969.18 TL.

As of the valuation date, the equity value of the subsidiaries and affiliates owned by Sabancı Holding has been included in the calculation of Sabancı Holding's equity value. Further details regarding this calculation will be presented on subsequent pages. As of June 30, 2023, Sabancı Holding holds a direct 28.80% stake in Exsa, and the calculations related to the merger transaction are based on the amount corresponding to the remaining 71.20% share ratio.

Valuation Results and Share Exchange Ratios Calculation

Sabancı Consolidated Equity Value (100%) Adjusted Net Asset Value Method

239,815 m TL

As of June 30, 2023, Sabancı Holding holds a 28.80% stake in Exsa, and the calculations related to the merger transaction are based on the amount corresponding to the remaining 71.20% share ratio.

Under the Adjusted Net Asset Value Method, the Sum of Parts Method has been considered to reach Sabancı Holding's consolidated equity value. In this regard, the Market Capitalization Method is used for publicly traded group companies, the Trading Multiples Method is used for Enerjisa Üretim among privately held group companies, and for SBS, the most recent transaction value announced on October 23, 2023, through the Public Disclosure Platform ("PDP") is taken into account. After determining the equity value and solo equity value for other group companies, the Sum of Parts Method is used to calculate the net asset value for Sabancı Holding.

Unlisted group companies, excluding Enerjisa Üretim and SBS, are included in the total net asset value with their (adjusted) book values. This is due to either their recent completion of investment programs and/or limited operational size and profitability (Sabancı İklim Teknolojileri and DxBV) or heavy reliance of their portfolio on investment properties rather than commercial operations.

Sabancı Holding's consolidated equity value is calculated by considering the ownership ratio within these Subsidiaries and Affiliated Companies. The values corresponding to Sabancı Holding's ownership ratio from each subsidiary/affiliated company are individually aggregated.

The solo net cash amount included in Sabancı Holding's net asset value has been adjusted to account for one-time and separable transactions, including dividend collections between June 30, 2023, and the report date, payments made for affiliated company capital increases, and income generated from the sale of repurchased shares. Details regarding the adjusted net cash calculation are provided in Appendix 2.

Unit: m TL	Business Unit / Company	Ownership Ratio *	Valuation Method	100% Equity Value	Equity Value Calculated Based on Ownership Ratio **
Public Companies	Banking and Financial Services				
	Akbank	40.75%	Market Capitalization	157,883	64,337
	Aksigorta	36.00%	Market Capitalization	9,344	3,364
	AGESA	40.00%	Market Capitalization	10,633	4,253
	Energy				
	Enerjisa Enerji Dağıtım	40.00%	Market Capitalization	59,986	23,994
	Industry				
	Brisa	43.63%	Market Capitalization	24,851	10,843
	Kordsa	71.11%	Market Capitalization	17,207	12,236
	Building Materials				
	Akçansa	39.72%	Market Capitalization	28,554	11,342
	Çimsa	54.54%	Market Capitalization	30,819	16,809
	Retail				
Carrefoursa	57.12%	Market Capitalization	11,213	6,405	
Teknosa	50.00%	Market Capitalization	5,433	2,716	
Non-public Companies	Energy				
	Enerjisa Üretim	50.00%	EV/EBITDA Multiple	102,043	51,022
	Exsa				
	Exsa ***	28.80%	Sum of the Parts	9,066	2,611
	Other				
	Sabancı Building Solutions	49.90%	Transaction Value	7,430	3,707
	Sabancı İklim Teknolojileri	100.00%	Adjusted Book Value	5,781	5,781
	DxBV	100.00%	Book Value	2,861	2,861
	Sabancı DX	49.00%	Book Value	127	62
	Tursa	100.00%	Adjusted Book Value	3,136	3,136
AEO	76.85%	Adjusted Book Value	1,504	1,156	
Total	Net Asset Value of Public Companies				156,300
	Net Asset Value of Non-public Companies				70,336
	Adjusted Net Cash of Sabancı Holding ****				7,219
	Investment Properties of Sabancı Holding ****				5,960
	Adjusted Net Asset Value				239,815

(*) Sabancı Holding's ownership percentage in the relevant group companies.

(**) Represents the equity values considered in the adjusted net asset value calculation of Sabancı Holding in proportion to ownership ratios in its subsidiaries and affiliated companies.

(***) Details regarding the Exsa Net Asset Value calculation are presented on the following page.

(****) Net cash (debt) calculations and details related to investment properties are provided in Annex 2 and Annex 7, respectively.

Valuation Results and Share Exchange Ratios Calculation

Exsa Consolidated Equity Value (100%)

9,066 m TL

Under the Net Asset Value Approach, Exsa's consolidated equity value was calculated using the Sum of the Parts method, by considering the Trading Multiples Method and Book Value Method. Accordingly, following the determination of the solo equity values using the Book Value Method and Trading Multiples Method for Temsa Motorlu Araçlar and Temsa Skoda Ulaşım Araçları, of which Exsa holds 100% and 50% ownership, respectively, based on the audited consolidated financial statements dated June 30, 2023 of Exsa, updated expert appraisal value of investment properties and the adjusted net cash amount related to obligations with regards to Temsa Skoda – based on consolidated financial statements dated June 30, 2023 of the Company – were included to reach the adjusted net asset value for Exsa.

Mitsubishi Motors Corporation, which was the main supplier and distributor of Temsa Motorlu Araçlar, announced on July 27, 2020, that it would gradually cease its automobile supply operations for the European market. As of December 31, 2022, the Company terminated its supply operations. Although the Company is in ongoing negotiations to secure the distribution rights for at least one global brand that includes next-generation electric vehicles in its product range, the operational profitability recorded in 2022 is expected to decline in 2023 and beyond. On the other hand, e-bility GMBH, the manufacturer of the electric scooters sold by the Company and the owner of the Kumpan Electric brand, filed for insolvency with the Bad Neuenahr Regional Court in Germany on February 10, 2023. For these reasons, Temsa Motorlu Araçlar was included in the total adjusted net asset value calculation based on its adjusted book value.

Adjusted Net Asset Value Method

Unit: m TL	Ownership Ratio	Valuation Method	100% Equity Value	Net Asset Value
Temsa Motorlu Araçlar	100.00%	Book Value	548	548
Temsa Skoda Ulaşım Araçları	50.00%	EV/EBITDA Multiple	4,791	2,396
Equity Value Related to Affiliates				2,944
Add: Real Estate Appraisal Value ¹				3,654
Add: Adjusted Net Cash				2,469
<i>Add: Net Cash ²</i>				2,838
<i>Less: Temsa Skoda Lawsuit Provision Adjustment</i>				(369)
Exsa Net Asset Value				9,066

Source: EY Analysis, Client Management

Unit: m TL	Ownership Ratio	EV / EBITDA	Adjusted EBITDA* (1 July 2022 - 30 June 2023)	Enterprise Value (100% Value)	Net Debt *	100% Equity Value
Temsa Skoda Ulaşım Araçları	50.00%	7.0x	926	6,514	(1,723)	4,791

Source: EY Analysis, Client Management

(*) The adjusted EBITDA and net debt calculations, which form the basis of the adjusted net asset value calculation, are presented in the Company Information section.

¹ Details related to real estate appraisal reports are provided in Appendix 7.

² Details regarding adjusted net cash (debt) calculations are presented in Appendix 2.

³ The capital shares of Temsa Skoda Ulaşım Araçları were acquired by Exsa and PPF Group on October 22, 2020, with an equal partnership structure. This adjustment relates to an obligation arising from the agreement between the parties, and the relevant amount has been confirmed with Company Management.

Valuation Results and Share Exchange Ratios Calculation

Merger and Share Exchange Ratio According to the Adjusted Net Asset Value Method

Merger Ratio

97.4%

Post Merger Capital

2,095.3 m TL

Share Exchange Ratio for Exsa *

0.32965277

(*) It represents the share exchange ratio calculated in exchange for each Sabancı share equivalent to 1 TL nominal value.

According to this method, Exsa's shareholders outside Sabancı Holding will receive 0.32965277 shares of Sabancı Holding with a nominal value of 0.01 TL for each 0.01 TL nominal value share of Exsa in the name of holder.

m TL	Paid-in Capital	Share Ratio Subject to Merge	Paid-in Capital Subject to Merger		Equity Value (100%)	Equity Value Subject to Merger		Merger Ratio	Share Exchange Ratio
Sabancı	2,040.4	100.0%	2,040.4	=A ₁	239,815.0	239,815.0	=A ₂	97.4%	1.00000000
Exsa	234.0	71.2%	166.6	=B ₁	9,066.4	6,455.2	=B ₂	2.6%	0.32965277
Total						246,270.2		100.0%	

m TL		Formula		Calculation
Merger Ratio	C	$C = \frac{A_2}{A_2 + B_2}$	=	97.4%
Post Merger Capital	D	$D = \frac{A_1}{C}$	=	2,095.3
Capital Increase	E	$E = D - A_1$	=	54.9
Share Exchange Ratio	DO	$DO = \frac{E}{B_1}$	=	0.32965277

Valuation Results and Share Exchange Ratios Calculation

Sabancı Consolidated Equity Value (100%)

119,713 m TL

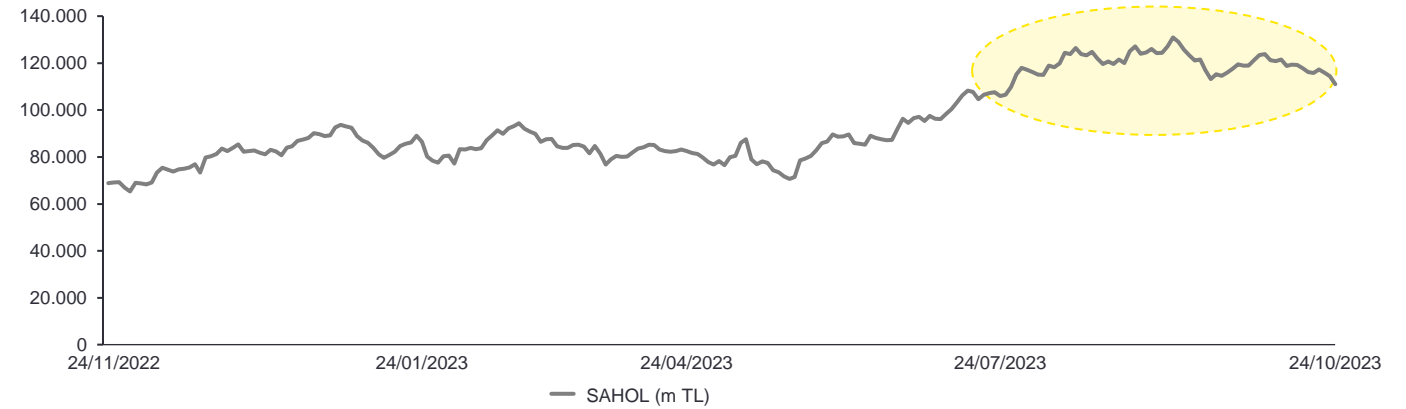
m TL	SAHOL Market Capitalization (as of 23 October 2023)
Last 1 Month	118,306
Last 3 Months	119,713
Last 6 Months	104,331
Last 12 Months	93,637

Source: Capital IQ

Unit: m TL	SAHOL
Sabancı Holding Net Asset Value	239,815
Sabancı Holding Market Capitalization	119,713
NAV Discount (Holding Discount)	50.1%

Market Approach – Market Capitalization Method

Source: Capital IQ



Within the scope of the Market Capitalization Method, Sabancı Holding's daily weighted average market capitalization values for the last 3 months as of October 23, 2023, which is the last trading day before the report date, have been taken into account.

Publicly traded holding companies usually have a market capitalization below their total net asset values in the stock market. The percentage difference between the total net asset value and the market value of the holding is referred to as **Net Asset Value Discount (NAV Discount)**. Factors affecting the NAV discount include the value attributed by investors to the assets in the company's portfolio, the dividend distribution ratio, the ratio of the total value of publicly traded companies within the company's portfolio to the total NAV, compliance with corporate governance principles, how the solo cash position is evaluated, and expenses incurred at the holding level. As of October 23, 2023, considering the last 3 months' market capitalization values and the total NAV calculated in the previous section, Sabancı Holding's **NAV discount has been calculated as 50.1%**. This ratio will also form a partial basis for calculating the representative market capitalization for Exsa.

Valuation Results and Share Exchange Ratios Calculation

Exsa Equity Value (100%)

6,381 m TL

Unit: m TL	Exsa representative Market Capitalization (as of 23 October 2023)
Exsa Net Asset Value	9,066
Exsa Net Cash	2,469
Exsa Net Asset Value (Excluding cash)	6,598
Weighted Average Discount Rate	(40.7%)
Representative Market Capitalization (Excluding cash)	3,912
Representative Market Capitalization (Including cash) ***	6,381

(***) Following the financial statements as of June 30, 2023, Exsa transferred the real estate properties it owned to its newly established 100% subsidiary, Exsa Gayrimenkul Proje Geliştirme A.Ş., through a partial demerger. The demerger transaction and the establishment articles of Exsa Gayrimenkul were registered on July 25, 2023. Exsa Gayrimenkul is a 100% subsidiary of Exsa, and this partial demerger transaction has no impact on Exsa's market value.

Market Approach – Market Capitalization Method

Unit: m TL	Sabancı Holding
Sabancı Holding Adjusted Net Asset Value	239,815
Sabancı Holding Market Capitalization *	119,713
NAV Discount (Holding Discount)	50.1%
Real Estate Investment Trust (REIT) Industry Average P/BV Ratio	0.69x
REIT Discount **	31.3%

(*): It represents the average market capitalization value over the last 3 months as of October 23, 2023.

(**): Details regarding the REIT discount rate calculation are provided in Appendix 4.

Unit: %	Discount Rates	Weight	Weighted Discount Rate
Sabancı Holding NAV Discount	50.1%	50.0%	25.0%
Real Estate Investment Trust Discount	31.3%	50.0%	15.7%
Weighted Average Discount Rate			40.7%

Exsa's Net Asset Value consists of three different asset classes. These can be classified as shares held in companies engaged in motor vehicle production and distribution activities, real estate assets, and cash and cash equivalent assets. To calculate the representative market capitalization that will serve as a benchmark for the merger ratio, it was decided to use the NAV discount due to factors such as Exsa's diversified asset portfolio, the private nature of the companies in its portfolio, and its historically low dividend distribution rate.

The weighted discount rate used in the calculation was determined by equally weighted the holding discount rate indicated by Sabancı Holding's market capitalization as of October 23, 2023, over its net asset value calculated under the Sum of the Parts Method and the discount rate corresponding to the P/BV ratio of similar REIT companies in the real estate sector for that period. The calculated weighted discount rate was applied to Exsa's net asset value excluding cash, and then Exsa's cash amount was added back to the discounted net asset value to calculate a representative market capitalization for Exsa.

Taking into account the weight of real estate assets in Exsa's total net assets, the REIT discount rate corresponding to the P/BV ratio indicated by the fair value of publicly traded real estate companies in the market and the market capitalization values created on the Istanbul Stock Exchange as of October 23, 2023, has been included in the study. Details regarding the operational information and valuation ratios of the benchmarked Real Estate Investment Trusts are provided in Appendix 4.

Valuation Results and Share Exchange Ratios Calculation

Merger and Share Exchange Ratio According to the Market Capitalization Method

Merger Ratio

96.3%

Post Merger Capital

2,117.8 m TL

Share Exchange Ratio for Exsa *

0.46475162

(*) It represents the share exchange ratio calculated in exchange for each Sabancı share equivalent to 1 TL nominal value.

According to this method, Exsa's shareholders outside Sabancı Holding will receive 0.46475162 shares of Sabancı Holding with a nominal value of 0.01 TL for each 0.01 TL nominal value share of Exsa in the name of holder.

m TL	Paid-in Capital	Share Ratio Subject to Merge	Paid-in Capital Subject to Merger		Equity Value (100%)	Equity Value Subject to Merger		Merger Ratio	Share Exchange Ratio
Sabancı	2,040.4	100.0%	2,040.4	=A ₁	119,713.5	119,713.5	=A ₂	96.3%	1.00000000
Exsa	234.0	71.2%	166.6	=B ₁	6,380.6	4,543.0	=B ₂	3.7%	0.46475162
Total						124,256.5		100.0%	

m TL		Formula		Calculation
Merger Ratio	C	$C = \frac{A_2}{A_2 + B_2}$	=	96.3%
Post Merger Capital	D	$D = \frac{A_1}{C}$	=	2,117.8
Capital Increase	E	$E = D - A_1$	=	77.4
Share Exchange Ratio	DO	$DO = \frac{E}{B_1}$	=	0.46475162

Valuation Results and Share Exchange Ratios Calculation

Sabancı Consolidated Equity Value (100%)

117,862 m TL

Exsa Equity Value (100%)

3,792 m TL

Within the scope of the merger transaction, the equity values attributable to the parent company, as of June 30, 2023, from both Companies' audited consolidated TFRS financial statements, have been taken into account. Additionally, the equity value of Exsa has been adjusted proportionally based on Exsa's ownership share in Temsa Skoda Ulaşım Araçları, in consideration of the lawsuit provision amounting (185) million TL regarding contractual obligations.

Unit: m TL	Sabancı Holding
Equity Attributable to Owners of Parent Company	117,862
Adjusted Book Value	117,862

Unit: m TL	Exsa
Equity Attributable to Owners of Parent Company	3,976
Lawsuit Provision Adjustment	(185)
Adjusted Book Value	3,792

Cost Approach – Book Value Method

Sabancı Holding Summarized Balance Sheet

m TL	31 December 2022	30 June 2023
Current Assets	720,809	1,037,241
Non-current Assets	525,121	625,197
Total Assets	1,245,930	1,662,438
Current Liabilities	902,104	1,272,458
Non-current Liabilities	143,594	160,186
Total Liabilities	1,045,697	1,432,643
Equity Attributable to Owners of Parent Company	100,832	117,862
Non-controlling Interest	99,400	111,933
Total Equity	200,233	229,795
Total Liabilities and Equity	1,245,930	1,662,438

Source: KAP

Exsa Summarized Balance Sheet

m TL	31 December 2022	30 June 2023
Current Assets	2,835	3,425
Non-current Assets	531	809
Total Assets	3,366	4,234
Current Liabilities	112	255
Non-current Liabilities	6	3
Total Liabilities	118	258
Total Equity	3,248	3,976
Total Liabilities and Equity	3,366	4,234

Source: Client Management

Valuation Results and Share Exchange Ratios Calculation

Merger and Share Exchange Ratio According to the Book Value Method

Merger Ratio

97.8%

Post Merger Capital

2,087.1 m TL

Share Exchange Ratio for Exsa *

0.28051754

(*) It represents the share exchange ratio calculated in exchange for each Sabancı share equivalent to 1 TL nominal value.

According to this method, Exsa's shareholders outside Sabancı Holding will receive 0.28051754 shares of Sabancı Holding with a nominal value of 0.01 TL for each 0.01 TL nominal value share of Exsa in the name of holder.

m TL	Paid-in Capital	Share Ratio Subject to Merge	Paid-in Capital Subject to Merger		Equity Value (100%)	Equity Value Subject to Merger		Merger Ratio	Share Exchange Ratio
Sabancı	2,040.4	100.0%	2,040.4	=A ₁	117,862.1	117,862.1	=A ₂	97.8%	1.00000000
Exsa	234.0	71.2%	166.6	=B ₁	3,791.7	2,699.7	=B ₂	2.2%	0.28051754
Total						120,561.8		100.0%	

m TL		Formula		Calculation
Merger Ratio	C	$C = \frac{A_2}{A_2 + B_2}$	=	97.8%
Post Merger Capital	D	$D = \frac{A_1}{C}$	=	2,087.1
Capital Increase	E	$E = D - A_1$	=	46.7
Share Exchange Ratio	DO	$DO = \frac{E}{B_1}$	=	0.28051754

2 Company Information

Company Information – Enerjisa Üretim Santralleri A.Ş.

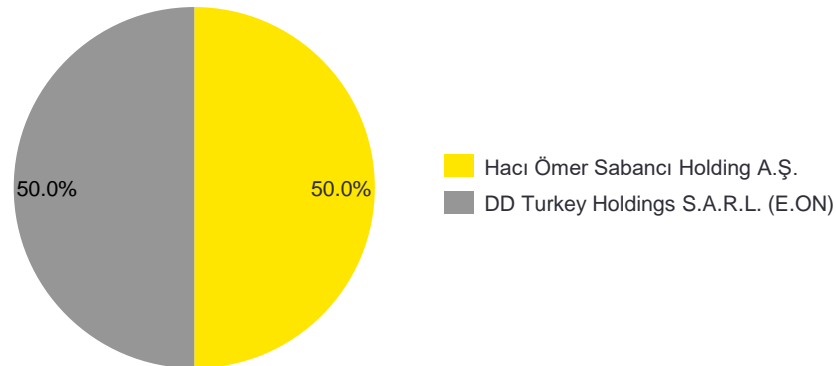
Enerjisa Üretim

Area of Activity

Energy Generation

- ▶ Enerjisa Üretim, which owns a portfolio of 23 energy production plants with a total installed capacity of 3.7 GW in Turkey as of June 30, 2023, is a subsidiary of Sabancı Holding with a 50% ownership stake. The remaining shares are owned by DD Turkey Holding.
- ▶ 57% of the 3.7 GW installed capacity consists of renewable energy plants such as hydroelectric, wind, and solar, while the remaining portion is composed of natural gas and domestic lignite plants.

Shareholder Structure (as of 30 June 2023)



m TL	1 January – 30 June 2022	1 January – 31 December 2022	1 January – 30 June 2023	1 July 2022 – 30 June 2023
Revenues	25,940	56,067	18,444	48,570
EBITDA	4,451	9,030	6,055	10,633
EBITDA Margin - %	17.2%	16.1%	32.8%	21.9%
Less: TFRS 16 Depreciation Adjustment	(7)	(19)	(20)	(32)
Adjusted EBITDA *	4,444	9,011	6,035	10,601
Adjusted EBITDA Margin - %	17.1%	16.1%	32.7%	21.8%

Source: Client Management

* Details regarding the adjusted EBITDA calculation are presented in the following page.

m TL	30 June 2023
Net Debt	(3,730)
Long Term Financial Assets Adjustment	167
Adjusted Net Debt **	(3,563)

Source: Client Management, EY Analysis

** Details regarding the adjusted net debt calculation are presented in Appendix-II.

Company Information – Enerjisa Üretim Santralleri A.Ş.

Equity Value

102,043 m TL

As of 30 June 2023

EBITDA Multiple

10.0x

Calculated based on the average market capitalization of peer companies for the last 3-month period as of 23 October 2023 and net debt as of 30 June 2023 and EBITDA for the last 12 months period as of 30 June 2023.

m TL	30 June 2023
Enterprise Value / Adjusted EBITDA	10.0x
Adjusted EBITDA 30 June 2023 (Last 12 Months)	10,601
Enterprise Value	106,302
Adjusted Net Debt ¹	(3,563)
Dividends Paid ²	(696)
Equity Value – 100.0% Equity (m TL)	102,043
30 June 2023 USD / TL Average Exchange Rate	25.8
Equity Value – 100.0% Equity (m USD)	3,952

Source: EY Anaysis

Peer Companies	Country	Market Capitalization*	Float Rate**, %	EV/ Adjusted EBITDA**	Adjusted EBITDA Margin**	NWC / Sales**	CAPEX / Sales**
Aksa Enerji Üretim A.S.	Turkey	47,748	20.6%	9.6x	16.1%	22.6%	(2.4%)
Çan2 Termik A.S.	Turkey	15,390	23.2%	10.5x	29.4%	23.8%	(5.4%)
Akfen Yenilenebilir Enerji	Turkey	16,352	33.5%	11.2x	75.5%	0.1%	(1.0%)
Aydem Yenilenebilir Enerji A.S.	Turkey	13,902	17.8%	7.4x	80.6%	38.7%	(37.9%)
Galata Wind Enerji A.S.	Turkey	15,376	29.3%	11.6x	102.9%	4.9%	(20.5%)
Akenerji Elektrik Üretim A.S.	Turkey	4,029	25.3%	6.3x	10.3%	0.1%	(3.3%)
Median			24.3%	10.0x	52.4%	13.8%	(4.4%)

Source: Capital IQ, PDP

*Reflects the last 3-month average values as of 23 October 2023.

**As of 30 June 2023

The equity value of Enerjisa Üretim has been calculated by using the Trading Multiples Method, taking into account companies operating in Turkey with similar operational and financial indicators to Enerjisa Üretim. Comparable foreign companies mentioned in the Report dated June 20, 2023, were not included in this analysis. The reason for choosing this approach was influenced by varying trends observed between June 2023 and the Report date in macroeconomic, industrial, and financial market conditions both domestically and internationally. Examples of these trends include significant divergence in market capitalization values and valuation multiples of domestic peer companies compared to those abroad, fluctuations in exchange rates affecting energy sector costs, and differences in domestic electricity market price dynamics compared to international trends.

¹Details regarding the calculation of adjusted net debt are provided in Appendix 2.²Details regarding dividends paid are presented in Appendix 3.

3 Valuation Methodologies

Valuation Methodologies

General Information

As presented in the following pages of the report, three different valuation methods have been considered and different weights have been assigned to these methods, pursuant to the CMB's Communiqué on Merger and Demerger (II-23.2). The methods used were determined by considering the following principles.

In the light of the determined methods, the valuation work has been performed within the scope of International Valuation Standards in accordance with the CMB's Communiqué on "Valuation Standards in the Capital Markets" (III-62.1) and has been prepared in accordance with the relevant standards in all aspects.

Adjusted Net Asset Value ("ANAV"): Within the scope of the ANAV method, Sum of the Parts Method was used to determine the consolidated equity values of Sabancı Holding and Exsa. Accordingly, the equity values of the subsidiaries and affiliates owned by Sabancı Holding and Exsa were separately calculated, and the equity values attributable to Sabancı Holding and Exsa were aggregated to determine the total net asset value of the Companies subject to the merger. In calculating the adjusted net asset value for Sabancı Holding, the Market Capitalization Method was applied for publicly held subsidiaries and affiliates. As for non-publicly held subsidiaries and affiliates of Sabancı Holding, the most recent transaction value within the scope of Market Capitalization Method, Trading Multiples Method, or Book Value Method were considered. The equity values of AEO and Tursa included in the Book Value Method were adjusted for fair value based on the appraised real estate values in the expert reports shared by the Client Management. In addition, the real estate properties of Sabancı Holding were included in the study at their fair values as of June 30, 2023. When calculating the consolidated equity value of Exsa, the Trading Multiples Method and Book Value Methods were applied to the subsidiaries and affiliates of the Company. "EV/EBITDA" ratio was considered as the Trading Multiple for all companies, and the real estate properties of Exsa were included in the study at their fair values as of June 30, 2023.

Market Approach: The Trading Multiples Method was used within the scope of Market Approach. Our study includes a detailed examination and analysis of the ratios that are accepted in the sector in which the subject company operates, as well as the calculation of the multiples of comparable companies considered appropriate for the business plans and the relevant sector as of the valuation date, and the application of these valuation multiples to the financial statements of the subject company. This method was applied to Enerjisa Üretim and Temsa Skoda Ulaşım Araçları, with the "EV/EBITDA" ratio of the selected comparable companies being considered. The details of the calculation are provided on pages 40 and 42, respectively. Another valuation method within the scope of Market Approach, known as the Transaction Multiples Method, was considered for all Group Companies forming the basis for ANAV. However, it has not been considered in this study since reasonable results could not be produced as there is a limited number of comparable publicly announced transactions in the recent past regarding companies (except SBS).

Market Value: For the Companies covered in our study, Sabancı Holding's market capitalization value was taken into account based on the weighted average share price on Istanbul Stock Exchange since Sabancı Holding is actively traded on Istanbul Stock Exchange. Additionally, for Exsa, which is not publicly traded but operates under Sabancı Holding and predominantly contains investment real estate properties, the representative market capitalization value was calculated based on the discounted net asset value for Exsa, taking into account the holding discount rate indicated by Sabancı Holding's market capitalization and the real estate discount rate indicated by the P/BV ratio of publicly traded REIT companies in Turkey, as of the last trading day before report date, October 23, 2023. The calculated weighted discount rate was applied to Exsa's net asset value, excluding cash, and the cash amount owned by Exsa was added back to the discounted net asset value to determine the representative market capitalization value for Exsa.

As of the Expert Institution Report date for the merger transaction, which is October 24, 2023, the market prices of the companies subject to the valuation had significantly changed compared to the valuation date of June 30, 2023. Therefore, the three-month average market values on Istanbul Stock Exchange, starting from the last trading day before the report date, October 23, 2023, were taken into account.

Book Value: To determine the consolidated share values of the Companies, the equity values attributable to the parent company, as of June 30, 2023, have been considered based on the audited and consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") issued and effective as published by the Public Oversight, Accounting and Auditing Standards Authority ("POAASA") in line with the provisions of the Capital Markets Board's ("CMB") Communiqué on the Principles Regarding Financial Reporting in the Capital Markets (II-14.1).

Dividend Discount Model (Income Approach): The Dividend Discount Model (DDM) was considered within the scope of the Income Approach, but it was decided not to include this method in the study. In the DDM, the projected net dividend flow expected to be distributed in the future is discounted to its present value using an appropriate discount rate. However, due to Exsa's past practice of not distributing dividends and confirmation from the Company Management that there would be no change in this policy in the future, this approach was not found suitable for the purpose of this study.

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