

Sabancı Holding

2023 FY Financial Results

Earnings Release

April 2, 2024

Sabancı Holding (“the Holding”) has continued to successfully deliver towards its mid-term targets as of the end of 2023. Since the announcement of the mid-term guidance for 2021-2025, which were announced at the Capital Markets Day in November 2020, Sabancı Holding’s combined revenue and combined EBITDA⁽¹⁾ grew by 28% and 34% over CPI in CAGR terms in the same period, respectively, well-above these targets in the past three years. In addition, embedding sustainability to the core of its growth strategy, the Holding implemented a series of measures and took concrete actions towards reaching its Net Zero Emissions target. All these actions have been recognized by international ESG agencies with upgraded rating scores.

In 2023, Sabancı Holding delivered a combined revenue increase of 57%, a combined EBITDA growth of 23% and consolidated net income⁽¹⁾ increase of 20% without inflation accounting in line with midterm guidance. On an inflation adjusted basis, combined revenues increased by 6% while combined EBITDA and consolidated net income decreased in 2023. The impact of inflation accounting on Sabancı Holding’s financials is detailed on page 7.

The Holding continued to take strategic steps in her selected investment areas that are energy and climate technologies, materials technologies, and digital technologies which are defined as “new economy”. Enerjisa Üretim reached 3.8GW of generation capacity in line with its target of 5GW by 2026, when 60% of the capacity will be renewable. Eşarj, by far the market leader in high-speed DC charging, expanded its charging network to nearly two thousand points in all 81 cities in Türkiye, an increase of over 125% compared to 2022. In materials technology, Çimsa doubled its production capacity at Calcium Aluminate Cement (CAC), heat-resistant cement with high durability, and became the third largest producer globally. In addition, the Sabancı Global Technology Centre was established in Munich, Germany to invest in future materials technologies and to produce technology in related fields, particularly CAC. While the competitive environment for tire reinforcement remains challenging globally, the share of composites in Kordsa’s total revenue increased materially, reaching 20%, owing to the positive contribution from Microtext, Kordsa’s the recent acquisition in the composites business. In digital technologies, Sabancı Holding established a new vertical in 2023, as evidence of its commitment to build a strong digital business and increase the share of this unit in its net asset value. The Holding will continue to strengthen its cybersecurity and digital marketing arms through its recent acquisitions, while closely following the global trends in cloud computing and AI, both requiring major investments especially in energy infrastructure, both generation and distribution, as well as a centralized computing infrastructure. Moreover, Sabancı Holding effected several corporate structure changes such as the consolidation of Sabancı Building Solutions under Çimsa and the merger of Exsa, to further streamline its structure and deliver superior shareholder value.

(1) Excluding one-offs

Sabancı Holding CEO Cenk Alper said:

"I'm very proud that despite a large number of significant challenges and volatility, such as pandemic-related issues, post-pandemic recovery market imbalances, global macroeconomic issues, a very challenging macro environment in Türkiye leading to hyperinflation, a devastating earthquake in the eastern part of the country, and finally an election in 2023, we managed to exceed our targets in terms of revenue and EBITDA growth and in terms of profitability. We are also on track to meet our targets in terms of New Economy share and FX revenue share. While we have exceeded our targets, particularly on the income statement metrics, we have maintained our focus on cash generation and therefore kept our balance sheet rock solid. This is a very impressive picture, highlighting the strength of Sabancı Holding's complementary portfolio, the execution skills of our management and our decision-making capability, which played a vital role in achieving such strong results. On the other hand, we have the most ambitious and comprehensive sustainability agenda across all Holding companies in Türkiye. Our strong performance in ESG-related indices and ratings continues, with improvements in our scores and leadership recognition in various indices and ratings. As just one example, the number of our Group companies listed in leadership levels in CDP tripled in one year in 2023. I would like to take this opportunity to thank all our employees for their incredible efforts and invaluable contribution to this successful performance."

	Guidance 2021-2025	Performance 2021-2023	Status
Combined Revenue Growth	CPI+8%	CPI+28%	Delivered
Combined EBITDA ⁽¹⁾ Growth	CPI+10%	CPI+34%	Delivered
New Economy Share ⁽²⁾⁽³⁾	~13%	11%	On track
Fx Revenue Share ⁽²⁾	30%+	21%	On track
Net Debt/EBITDA ⁽¹⁾⁽⁴⁾	<2.0x	0.8x	Delivered
Consolidated ROE ⁽⁵⁾	15%-20%	34.4%	Delivered

(1) Excludes one-offs (2) in combined non-bank revenue and at the end of the period (3) New economy refers to revenues generated from energy and climate technologies, materials technologies and digital technologies (4) Non-bank and at the end of the period (5) Excludes one-offs, at the end of the period

Financial Highlights

- Combined revenue increased 57%, driven by the banking business, while combined EBITDA and consolidated net income increased 23% and 20%, respectively, due to the normalization in banking business and driven by the non-bank business. With the implementation of IAS29, growth rate in revenue reaches 6% while EBITDA and net income drops compared to high base of last year.
- Consolidated ROE⁽¹⁾ was realized at 34.4 in 2023 compared to 7.0% on an IAS29 adjusted basis.
- Combined non-bank operational cash flow⁽¹⁾ remained strong, reaching TL 36 billion, at the end of 2023 up by 25% compared to the previous year, thanks to higher inflows from industrials and building materials.

- Net Debt/EBITDA⁽¹⁾ increased to 0.8x at the end of the year, still well below the Holding's midterm target of at or below 2x, mainly due to increasing capex in energy distribution business.
- Holding-only net cash reached TL7billion more than doubling from TL3.1billion a year ago.

Strategic Highlights

- In line with Sabancı Group's strategies for new economy oriented growth, reinforcing its global footprint as well as its sustainability targets, Sabancı Renewables, a wholly-owned subsidiary of Sabancı Climate Technologies, of which Sabancı Holding is the sole and founding shareholder, acquired 100% of the shares of Oriana Solar LLC, which consists of a 232 MW solar power plant and a 60 MW energy storage investment in Texas, USA. The plant is expected to be commercially operational in Q2 2025, upon completion of the investment process. Together with the completion of this capacity investment and the ongoing 272 MW Cutlass II solar power plant investment, Sabancı Renewables will reach a total renewable energy portfolio of 504 MW in the US.
- The Inflation Reduction Act (IRA), provides financing and tax incentives, including tax equity investments, to US-based organisations that meet various criteria to encourage the reduction of carbon emissions. The financing of the 272 MW Cutlass II solar power plant project of Sabancı Renewables, has been secured upon signing of the agreements with an investment grade tax equity investor. The share of capital provided by Sabancı Renewables in the project is approximately 30%, while the ratio of external financing provided by the credit institutions and tax equity investor is approximately 70%. Similar financial instruments and incentives will also be utilised for the Oriana solar project in the USA.
- Since the establishment of Sabancı Building Solutions BV (SBS) through a combined ownership of Sabancı Holding and Çimsa in 2020, Çimsa has successfully strengthened its financial position to fund her own growth plans. Accordingly, in order to consolidate the global building materials investments under the roof of SBS and manage them with increased operational efficiency by Çimsa, Sabancı Holding transferred 18.9 million shares representing 10.1% of SBS to Çimsa for EUR25.3 million based on an independent valuation report dated October 23, 2023. Following the transaction, Çimsa entitled to right to offer/purchase the remaining 93.3 million shares representing 49.9% of the share capital of SBS held by Sabancı Holding.
- Enerjisa Üretim, which is indirectly owned by Sabancı Holding with 50% of share capital, increased its total installed capacity by 65 MW, to 3,8 GW and obtained preliminary licenses for a total of 500 MW of wind power generation capacity and 500 MWh of battery storage capacity in 2023. Enerjisa Üretim, the leading electricity generator in the Turkish private sector, will reach an installed capacity of approximately 5 GW by 2026, with a 60% share of renewables, once the ongoing investments are completed and the capacity increases are deployed.
- Kordsa has signed a significant commercial collaboration agreement with FACC AG, a global leader in the aerospace industry. The agreement covers the process related to the supply of flame retardant epoxy-based products specially produced by Kordsa for

(1) Combined revenue excludes Holding dividend income for w/o IAS29 figures. Combined EBITDA, Consolidated Net Income and Consolidated ROE excludes one off items for w/o IAS29 figures. Operational cash flow and net debt figures exclude banking, financial services and other segment.

use in the cabin interior components to FACC AG. Pioneering the transition, the product prevents the emergence of harmful substances throughout various processes, marking a revolutionary development towards employee health. In addition, the products demonstrate high performance on one of the most critical and challenging criteria in the aviation industry - flammability - ensuring the highest level of passenger safety in the event of a fire or accident.

- SBS has established and completed organisational procedures of Sabancı Global Technology Center GmbH (SGTC) in Munich, Germany, to invest in future technologies in the building materials and to become a technology producing company. SBS owns 100% of the share capital of SGTC and SGTC has started its operations. With this development, SBS has started research and development activities in related fields in addition to its global business in white and grey cement, calcium aluminate cement (CAC) and other sustainable building materials business. SGTC, located on the campus of the Technical University of Munich, will carry out research and development activities for the development of innovative, environmental products and technologies in the field of building materials, in particular for CAC. These R&D activities will support SBS's global targets in the field of building materials jointly with Kordsa and lead innovative technologies.

Sustainability Updates

- Sabancı Holding committed to a 15% reduction in Scope 1 & 2 GHG emissions by 2025 and a 42% reduction in Scope 1 & 2 GHG emissions by 2030. All these commitments are proposed in line with the respected global standard Science-based Targets initiative (SBTi) within the 1.5-degree alignment. The targets coincide with that proposed by the globally recognized SBTi. At the end of 2023, 60% of Sabancı Holding's Scope 1 and 2 GHG emissions are either in the process of SBTi evaluation or awaiting approval, underscoring our commitment to this crucial environmental goal. Additionally, Sabancı Holding plans to allocate USD 5 billion in capital expenditures and operational spending towards SDG-linked activities within new economy areas by 2027, with a major focus on climate mitigation and adaptation.
- In 2023, Sabancı Holding's ESG rating was upgraded from 'A' to 'AA' by MSCI, marking a notable four-notch increase within a span of just four years.
- Sabancı Holding was listed in the Global A List for CDP Climate Change and improved its total score to 'A-' for CDP Water programs. In addition, out of the 11 Sabancı Group companies that reported to the CDP Climate Change program, an impressive nine have ascended to leadership levels, with grades of 'A' or 'A-'.
- Sabancı Holding received an 'A' rating, representing "Excellent Performance," among more than 50 companies in the Investment Holdings category in accordance with the Refinitiv ESG Assessment. In addition, Sabancı Holding was assessed as "Low Risk" for the ESG risk metrics in the Diversified Financials category by Sustainalytics ESG Rating, placing the Holding among the world's leading companies on ESG matters. Finally, Sabancı Holding was listed once again in the 2023 Bloomberg Gender-Equality Index. The Holding was the only conglomerate from Türkiye included in the ranking.

Subsequent Events Highlights after the balance sheet date

- Sabancı Holding completed the merger transaction whereby all of the assets and liabilities of Exsa, a subsidiary of Sabancı Holding, were acquired as a whole by Sabancı Holding with a focus on effective capital allocation, portfolio management and, as a result, stakeholder value. Following the merger, the financial assets of Exsa together with 50% of the shares of Temsa Skoda Sabancı Ulaşım Araçları, 100% of the shares of Temsa Motorlu Araçlar Pazarlama ve Dağıtım and 100% of the shares of Exsa Gayrimenkul Proje Geliştirme were transferred to the ownership of Sabancı Holding. In addition, Sabancı Holding carried out a capital increase with a nominal value of TL 60,0 million and the respective shares issued were allocated to the other shareholders of Exsa except Sabancı Holding.
- A project finance facilities amounting to USD 243 million was signed by Sabancı Renewables with the equal participation of MUFG Bank Ltd., ING Bank LLC and NORD LB (Norddeutsche Landesbank Girozentrale) for the Oriana Solar Project, which consists of a 232 MW solar power plant investment that is expected to reach commercial operation in the second quarter of 2025.
- Enerjisa Üretim, Kontrolmatik Technology signed a Memorandum of Understanding (MoU) to mutually utilise the prominent capabilities of both companies. Within the scope of the MoU, Kontrolmatik Technology is expected to carry out the electrification and substation installations of wind power plants with storage in Enerjisa Üretim's portfolio on turnkey basis. Kontrolmatik Technology's subsidiary, Pomega Energy Storage Technologies, is also planned to supply domestically produced energy storage systems manufactured at the Lithium-Ion Battery Cell Giga Factory in Polatlı, Ankara to the storage power plant projects in Enerjisa Üretim's portfolio. As part of the cooperation, Enerjisa Üretim aims to utilise its knowledge and experience in wind power projects in the installation and operation of the 250 MW wind power plant of Progresiva Energy Investments, a subsidiary of Kontrolmatik Technology. Enerjisa Üretim is also expected to undertake all market operations of the 1 GWh capacity energy storage facility to be built by Progresiva Energy Investments. Within the framework of this cooperation, the software developed by Senkron Energy, the digital organisation of Enerjisa Üretim, is also targeted to be used in Progresiva's 1 GWh capacity energy storage facility and in other energy storage system projects of Kontrolmatik Technology, not limited to this project.
- Çimsa's new production facility investment, which was made in addition to the existing CAC production capacity at the Mersin plant, was commissioned after the trial production and testing processes were completed. With the commissioning of the new CAC production facility, Çimsa's CAC clinker production capacity has increased from 65,000 tonnes to 131,000 tonnes per annum, making Çimsa the 3rd largest producer in the global CAC market. The commissioning of the new plant for the production of CAC, which is used as the main input in the production of construction chemicals and refractories, will serve Çimsa's goals of growing in export markets and expanding its value-added product range.
- Kordsa acquired shares of B PREG Kompozit ve Tekstil Mühendislik Danışmanlık Sanayi Ticaret ("BPREG"), a Turkey-based sustainable advanced materials company established in 2017, specializing in natural fiber-reinforced industrial biocomposites and providing eco-friendly alternatives to synthetic composites, with a total nominal value of TL 25,000 representing 10% of BPREG's share capital for EUR 300,000, as part

of the company's strategy to further enhance its expertise in the composite technologies.

- In line with its strategic priorities to focus on expanding core businesses and investing in new growth platforms; Sabancı Holding has decided to restructure its Industrials and the Building Materials strategic business units as the Material Technologies and the Mobility Solutions to further strengthen its focus on material technologies and leadership in mobility solutions. Accordingly, Akçansa, Çimsa and Kordsa will operate under the Material Technologies Group while Brisa, Temsa Ulaşım and Temsa Motorlu Araçlar will operate under the Mobility Solutions Group.

Segments Highlights

- **Energy:** Effectively managed operations in both generation & distribution despite headwinds
- **Bank:** Solidified customer driven revenue base & operational resilience
- **Financial Services:** Unadjusted profitability remained intact
- **Building Materials:** Robust operating performance and cash flow on improved efficiency
- **Industrials:** Strong tire & composite businesses offset a part of the weakness in tire reinforcement
- **Digital:** Omnichannel structure continued to deliver solid cash generation & strong results
- **Retail:** Improvement in operational profitability driven by higher LFL growth & sales mix

ENERJISA ÜRETİM (ENERGY GENERATION AND TRADING) KEY FINANCIALS

ENERJISA ÜRETİM KEY FINANCIALS in millions TL	2023 w/o IAS29	2022 w/o IAS29	CHANGE %	2023 w IAS29	2022 w IAS29	CHANGE %
REVENUES	39,148	56,067	-30.2	48,078	107,425	-55.2
EBITDA ⁽¹⁾	11,646	8,579	35.7	13,487	16,923	-20.3
EBITDA Margin	29.7%	15.3%		28.1%	15.8%	
NET INCOME ⁽¹⁾	12,129	6,543	85.4	17,243	15,358	12.3

(1) Combined EBITDA and Combined Net Income excludes non operational and non recurring one off items for w/o IAS29 figures.

Although all natural gas plants were fully operational in the last quarter, revenues dropped by 30% compared to last year due to lower natural gas volume because of stoppages in natural gas plants from June to mid-September caused by turbine failures and lower spot prices compared to last year. Despite low natural gas profitability, EBITDA was strong with positive contribution from renewable and lignite assets thanks to higher wind regime and higher dark spreads. Moreover, favorable asset light contribution on higher trading activities of Enerjisa Commodities remained one of the major drivers of generation's EBITDA growth. Net income growth reached 85% owing to positive impact of ongoing tax incentive.

IMPACT OF IAS29 INFLATION ACCOUNTING

MILLION TL	EBITDA Margin		Net Margin		EXPLANATIONS
	2023 w/o IAS29	2023 w IAS29	2023 w/o IAS29	2023 w IAS29	
ENERGY	17.3%	14.5%	10.6%	9.9%	The segment's EBITDA margin was affected negatively as the realized hedge reserves amplified by the inflation accounting and the impact of higher realization of these reserves reclassified under generation revenues. Additionally, the decline in net profit margin in distribution & retail business was related with the monetary losses from net monetary asset position on IFRIC implementation. On the other hand, generation's deferred tax income after implementing inflation accounting partially offset the monetary losses from distribution & retail business and segment's net income margin remained almost unchanged.
INDUSTRIALS	15.0%	11.7%	7.5%	8.7%	The segment's EBITDA margin was affected negatively due to indexation impact on inventories of the tire business. Yet, high monetary gains and positive tax impact of the tire business after adjusted for inflation accounting improving net income margin.
BUILDING MATERIALS	19.8%	17.7%	14.8%	12.7%	The segment's EBITDA margin was affected due to indexation impact on inventories of the building materials business. Lower EBITDA margin passing through to the bottom-line was resulted in lower net margin.
DIGITAL	7.4%	-0.5%	0.7%	0.3%	The segment's EBITDA margin was affected negatively due to indexation impact on inventories of the digital business. However, the segment's net margin contraction remained limited on strong monetary liabilities driven by Teknosa's trade payables owing to monetary gains.
FINANCIAL SERVICES	9.4%	7.6%	9.0%	-2.2%	The negative impact on EBITDA margin was fairly limited on inflation adjusted unearned premium reserves. The negative impact on net margin was heavier due to higher monetary losses as insurance companies, by nature hold high level of monetary assets in their balance sheet.

Note: Combined revenue, Combined EBITDA and Combined Net Income excludes Holding dividend income in non-bank. Combined EBITDA and Combined Net Income excludes non operational and non recurring one off items for w/o IAS29 figures.

BANKING

The indexation of non-monetary items in the balance sheet with inflation accounting, results in a value loss/gain on monetary assets and liabilities. Therefore, companies such as banks with a significant net monetary asset position result in higher monetary losses on their profit and loss. As banks operate with high capital, they are usually unfavorably affected by IAS29 application in terms of ROE.

SABANCI HOLDING COMBINED SEGMENT RESULTS

SABANCI HOLDING COMBINED RESULTS in thousands TL	2023 w/o IAS29	2022 w/o IAS29	CHANGE %	2023 w IAS29	2022 w IAS29	CHANGE %
REVENUES(1)	631,454,466	401,482,857	57.3	811,111,425	763,152,479	6.3
Bank	281,769,270	150,384,009	87.4	353,976,251	282,141,118	25.5
Non-Bank	349,685,196	251,098,848	39.3	457,135,174	481,011,361	-5.0
Industrial	44,611,628	32,520,244	37.2	50,005,099	57,246,889	-12.7
Building Materials	35,055,227	21,590,968	62.4	42,407,581	39,735,325	6.7
Digital	40,531,260	18,924,970	114.2	49,539,239	35,374,263	40.0
Energy	158,302,656	140,515,678	12.7	216,742,975	270,737,142	-19.9
Financial Services	34,782,640	17,280,346	101.3	42,990,050	32,714,681	31.4
Other	36,401,785	20,266,642	79.6	55,450,230	45,203,061	22.7
EBITDA(2)	138,918,234	113,014,262	22.9	169,832,192	208,043,864	-18.4
Bank	89,953,204	81,473,173	10.4	111,689,337	151,553,802	-26.3
Non-Bank	48,965,030	31,541,089	55.2	58,142,855	56,490,062	2.9
Industrial	6,686,834	5,193,332	28.8	5,861,429	7,504,019	-21.9
Building Materials	6,956,025	3,016,426	130.6	7,520,187	3,861,145	94.8
Digital	2,998,054	1,379,172	117.4	-272,001	-40,794	-566.8
Energy	27,350,118	19,480,579	40.4	31,351,063	36,300,184	-13.6
Financial Services	3,284,889	844,596	288.9	3,276,429	1,517,289	115.9
Other	1,689,110	1,626,984	3.8	10,405,748	7,348,219	41.6
NET INCOME(2)	96,375,833	79,876,448	20.7	45,729,620	89,329,321	-48.8
Bank	64,672,235	60,057,681	7.7	3,898,867	33,281,395	-88.3
Non-Bank	31,703,598	19,818,767	60.0	41,830,753	56,047,926	-25.4
Industrial	3,335,421	3,321,745	0.4	4,367,064	4,996,160	-12.6
Building Materials	5,184,262	1,736,107	198.6	5,380,073	5,924,820	-9.2
Digital	296,504	438,790	-32.4	167,838	276,842	-39.4
Energy	16,753,255	11,022,904	52.0	21,521,789	35,985,320	-40.2
Financial Services	3,129,531	989,112	216.4	-947,702	-1,755,710	46.0
Other	3,004,624	2,310,108	30.1	11,341,691	10,620,494	6.8

w/o IAS29 figures are not audited.

(1) Combined revenue excludes Holding dividend income for w/o IAS29 figures.

(2) Combined EBITDA and Combined Net Income excludes non operational and non recurring one off items for w/o IAS29 figures.

SABANCI HOLDING CONSOLIDATED SEGMENT RESULTS

SABANCI HOLDING CONSOLIDATED RESULTS in thousands TL	2023 w/o IAS29	2022 w/o IAS29	CHANGE %	2023 w IAS29	2022 w IAS29	CHANGE %
REVENUES	431,510,083	234,479,163	84.0	530,765,745	435,873,266	21.8
Bank	281,769,270	150,384,009	87.4	353,976,251	282,141,118	25.5
Non-Bank	153,801,096	85,915,203	79.0	181,507,307	157,120,877	15.5
Industrial	24,002,333	18,439,744	30.2	23,503,081	30,383,719	-22.6
Building Materials	18,303,507	11,068,691	65.4	20,510,865	20,378,302	0.7
Digital	40,332,710	18,862,115	113.8	49,364,277	35,255,723	40.0
Financial Services	34,782,640	17,280,346	101.3	42,990,050	32,705,043	31.4
Other	36,379,907	20,264,307	79.5	45,139,034	38,398,089	17.6
Intersegment eliminations	-4,060,284	-1,820,049	-123.1	-4,717,813	-3,388,729	-39.2
EBITDA(1)	113,525,208	95,450,608	18.9	133,162,683	177,197,427	-24.9
Bank	89,953,204	81,473,173	10.4	111,689,338	151,553,803	-26.3
Non-Bank	23,572,004	13,977,435	68.6	21,473,346	25,643,625	-16.3
Industrial	3,386,231	3,138,179	7.9	3,719,384	4,799,517	-22.5
Building Materials	4,470,776	1,965,228	127.5	4,489,228	2,985,428	50.4
Digital	2,998,054	1,379,172	117.4	-272,001	-40,794	566.8
Energy	7,742,944	5,041,194	53.6	10,160,978	15,871,204	-36.0
Financial Services	3,284,889	844,596	288.9	3,276,429	1,517,290	115.9
Other	1,689,110	1,609,066	5.0	99,327	510,980	-80.6
NET INCOME(1)	41,325,704	34,580,184	19.5	15,427,320	39,421,491	-60.9
Bank	26,353,936	24,473,505	7.7	1,588,788	13,562,169	-88.3
Non-Bank	14,971,768	10,106,679	48.1	13,838,532	25,859,322	-46.5
Industrial	1,357,136	1,653,242	-17.9	1,869,311	2,605,249	-28.2
Building Materials	2,386,107	809,678	194.7	2,458,607	3,079,205	-20.2
Digital	71,215	230,250	-69.1	-85,132	105,566	N.M.
Energy	7,770,876	5,074,197	53.1	10,189,724	15,925,586	-36.0
Financial Services	1,203,481	403,126	198.5	-348,792	-634,815	45.1
Other	2,182,953	1,936,186	12.7	-245,186	4,778,531	N.M.

w/o IAS29 figures are not audited.

(1) Consolidated EBITDA and Consolidated Net Income excludes non operational and non recurring one off items for w/o IAS29 figures.

DISCLAIMER

The Company's financial statements dated 31.12.2023, which were disclosed to public on 02.04.2024, have been subject to inflation accounting for the first time within the framework of the "Financial Reporting in Hyperinflationary Economies Standard" (IAS 29). Financial figures given in this financial report is not comparable with the financial figures that were not subject to inflation adjustment which were disclosed to public by the Company in its financial reports and various investor information materials prepared for the previous periods.

For this reason, selected financial figures are also presented without adjusting for inflation accounting and disclosed through investor presentations and earnings releases on the Company's corporate website as well as via the Public Disclosure Platform, in order for investors and analysts to conduct a full-fledged analysis for the Company's financial performance.

The financial figures that are not subject to inflation adjustment have not been independently audited and are not included in the Company's audited financial reports dated 31.12.2023. Such financial figures have been prepared and disclosed to public for providing the investors and market participants consistent and comparable assessment of our financial performance, under the responsibility of the Company's Board of Directors and executives who are responsible for financial reporting.

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