

HACI ÖMER SABANCI HOLDİNG A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2023**

(ORIGINALLY ISSUED IN TURKISH)

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**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.
CONDENSED CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2023 AND 31 DECEMBER
2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

	Note	Unaudited Current Period 30 September 2023	Audited Prior Period 31 December 2022
	References		
ASSETS			
Current Assets		1.189.654.522	720.809.364
Cash and Cash Equivalents	5	93.890.732	64.878.197
Balances with the Central Bank of the Republic Turkey	6	219.760.603	114.589.752
Financial Assets	7	99.219.824	65.154.120
- Fair Value Through Profit or Loss		17.446.859	13.779.757
- Fair Value Through Other Comprehensive Income		56.157.350	28.987.545
- Measured at Amortised Cost		19.994.881	20.654.473
- Time Deposits		5.620.734	1.732.345
Trade Receivables		8.618.929	6.606.610
Receivables from Finance Sector Operations	9	670.622.710	410.059.537
Other Receivables	8	19.146.870	7.702.134
Derivative Financial Instruments	10	20.438.206	10.160.764
Inventories		20.394.925	13.450.139
Prepaid Expenses	11	19.877.688	15.932.110
Deferred Commission Expenses		1.591.283	1.019.808
Current Tax Assets	20	135.160	600.741
Other Current Assets	22	15.518.838	10.064.237
Assets Classified As Held for Sale	23	438.754	591.215
Non-current Assets		682.554.828	525.120.563
Financial Assets	7	352.211.515	232.511.741
- Fair Value Through Other Comprehensive Income		207.717.779	147.083.960
- Measured at Amortised Cost		144.189.837	85.427.781
- Time Deposits		303.899	-
Trade Receivables		2.069	1.418
Receivables From Finance Sector Operations	9	192.457.111	196.986.616
Other Receivables		2.263.854	1.593.482
Derivative Financial Instruments	10	49.283.631	38.719.765
Investments Accounted Through Equity Method	12	27.601.629	17.611.848
Investment Property		863.091	489.142
Property, Plant and Equipment	13	29.173.800	16.377.089
Asset Right on Use	15	4.586.724	3.132.198
Intangible Assets		18.741.529	14.564.657
- Goodwill	16	5.753.074	4.078.784
- Other Non Current Assets	14	12.988.455	10.485.873
Prepaid Expenses	11	156.505	463.916
Deferred Commission Expenses		1.569.968	972.698
Deferred Tax Assets	20	2.107.566	1.456.256
Other Non Current Assets	22	1.535.836	239.737
Total Assets		1.872.209.350	1.245.929.927

These consolidated financial statements have been approved for issue by the Board of Directors on 8 November 2023. General Assembly has the right to change these condensed consolidated financial statements.

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.
CONDENSED CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2023 AND 31 DECEMBER
2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

	Note References	Unaudited Current Period 30 September 2023	Audited Prior Period 31 December 2022
Short Term Liabilities		1.428.088.337	902.103.780
Short Term Borrowings	17	40.249.168	25.356.285
Short Term Portion of Long-Term Borrowings	17	49.814.263	37.578.916
Liabilities from Leasing Transactions	18	994.226	630.347
Trade Payables		22.680.249	15.486.832
Payables of Finance Sector Operations	19	1.214.173.624	749.663.848
Payables related to Employee Benefits		799.034	261.785
Other Payables	8	46.071.448	35.041.548
Derivative Financial Instruments		7.691.090	5.798.902
Government Incentives		6.966	-
Deferred Income	11	1.634.997	511.771
Current Tax Liabilities		6.770.763	10.263.913
Short Term Provisions		29.611.735	17.303.456
- Short Term Provisions for Employee		3.184.538	1.778.295
- Insurance Technical Provisions	21	24.528.841	14.539.144
- Other Short-Term Provisions	21	1.898.356	986.017
Other Short Term Liabilities	22	7.563.240	4.192.286
Liabilities Related to Asset Group Held for Sale	23	27.534	13.891
Long Term Liabilities		179.343.667	143.593.588
Long Term Borrowings	17	93.596.808	73.982.765
Liabilities from Leasing Transactions	18	4.188.418	2.897.906
Trade Payables		54.809	-
Payables of Finance Sector Operations	19	21.248.615	24.639.838
Other Payables	8	19.301.107	16.075.205
Derivative Financial Instruments	10	10.297.264	9.308.148
Government Incentives		31.668	28.737
Deferred Income	11	782.453	505.021
Long Term Provisions		21.132.178	13.012.271
- Long Term Provisions for Employee Benefits		3.475.387	2.973.784
- Insurance Technical Provisions	21	15.060.991	8.373.738
- Other Long-Term Provisions	21	2.595.800	1.664.749
Taxes and Funds Payable		1.826	10.829
Deferred Tax Liabilities	20	5.464.784	2.590.383
Other Long Term Liabilities	22	3.243.737	542.485
EQUITY		264.777.346	200.232.559
Equity Attributable to the Parent		139.294.243	100.832.151
Share Capital	24	2.040.404	2.040.404
Adjustment to Share Capital		3.426.761	3.426.761
Share Premium		22.237	22.237
Treasury shares (-)		(9.281)	(944.255)
Other Equity Reserves		37.163	30.912
Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss			
- Actuarial Gain/Loss		(1.442.727)	(1.220.212)
Other Comprehensive Income or Expenses Will Be Reclassified to Profit or Loss			
- Currency Translation Reserve	24	21.199.742	10.995.205
- Gains/Losses on Hedge	24	(4.781.908)	(2.992.643)
- Revaluation Reserve	24	(1.651.909)	3.172.128
Restricted Reserves		2.715.994	2.822.896
Retained Earnings		81.063.296	39.650.339
Net Income for the Period		36.674.471	43.828.379
Non-controlling Interests		125.483.103	99.400.408
TOTAL EQUITY AND LIABILITIES		1.872.209.350	1.245.929.927

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE INTERIM PERIOD
ENDED 30 SEPTEMBER 2023 AND 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

	Note References	Unaudited Current Period 1 January- 30 September 2023	Unaudited Prior Period 1 January- 30 September 2022	Unaudited Current Period 1 July- 30 September 2023	Unaudited Prior Period 1 July- 30 September 2022
CONTINUING OPERATIONS					
Sales (net)	25	81.583.840	46.517.068	34.638.851	18.466.676
Cost of Sales (-)	25	(64.952.391)	(37.051.857)	(27.197.303)	(14.817.575)
Gross Profit From Non-Financial Operations		16.631.449	9.465.211	7.441.548	3.649.101
Interest, Premium, Commission and Other Income	25	212.372.027	107.908.844	95.300.406	46.248.567
Interest, Premium, Commission and Other Expense (-)	25	(111.054.239)	(43.590.790)	(52.134.742)	(18.507.767)
Gross Profit From Financial Operations		101.317.788	64.318.054	43.165.664	27.740.800
GROSS PROFIT		117.949.237	73.783.265	50.607.212	31.389.901
General Administrative Expenses (-)		(39.054.679)	(16.606.193)	(15.180.473)	(6.719.910)
Marketing, Selling and Distribution Expenses (-)		(7.856.289)	(4.102.523)	(3.147.869)	(1.641.951)
Research and Development Expenses (-)		(167.217)	(67.557)	(72.938)	(28.678)
Other operating Income	26	13.931.095	8.142.110	3.773.752	3.216.843
Other operating Expenses	26	(5.678.309)	(3.884.556)	(1.800.012)	(1.521.202)
Share of profit/loss of investments accounted for using the equity method	12	12.282.618	4.486.557	7.782.446	1.994.461
OPERATING PROFIT		91.406.456	61.751.103	41.962.118	26.689.464
Gains From Investment Activities	27	1.085.824	5.531.897	405.903	1.993.743
Losses From Investment Activities (-)	27	(13.571)	(3.171)	(3.129)	(87)
OPERATING PROFIT BEFORE FINANCIAL INCOME / (EXPENSES)		92.478.709	67.279.829	42.364.892	28.683.120
Financial Income	28	841.246	977.579	297.188	497.534
Financial Expenses (-)	28	(3.999.152)	(1.950.396)	(1.632.383)	(876.473)
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS		89.320.803	66.307.012	41.029.697	28.304.181
Tax Income / (Expense) from Continuing Operations					
Current Tax Expense	20	(10.196.698)	(13.791.935)	(7.667.909)	(8.730.707)
Deferred Tax Income/(Expense)	20	(8.460.716)	(111.698)	(2.772.393)	2.755.306
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		70.663.389	52.403.379	30.589.395	22.328.780
DISCONTINUED OPERATIONS					
Income After Tax from Discontinued Operations		(2.595)	(2.461)	(2.497)	(67)
PROFIT FOR THE PERIOD		70.660.794	52.400.918	30.586.898	22.328.713
ALLOCATION OF PROFIT					
- Non-controlling Interests		33.986.323	25.185.562	13.312.416	11.455.470
- Owner of the Company		36.674.471	27.215.356	17.274.482	10.873.243
Earnings per share					
- hundreds of ordinary shares (TRY)		17,97	13,34	8,47	5,33
Earnings per share from continuing operations					
- hundreds of ordinary shares (TRY)		17,98	13,34	8,47	5,33

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FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE
INTERIM PERIOD ENDED 30 SEPTEMBER 2023 AND 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

	Unaudited Current Period 1 January - 30 September 2023	Unaudited Prior Period 1 January - 30 September 2022	Unaudited Current Period 1 July- 30 September 2023	Unaudited Prior Period 1 July- 30 September 2022
INCOME FOR THE PERIOD	70.660.794	52.400.918	30.586.898	22.328.713
Other Comprehensive Income / (Loss):				
Items that will not be Reclassified				
To Profit or Loss	(394.539)	(313.393)	113.163	(32.553)
Actuarial (losses) / gains	(384.588)	(295.812)	99.816	(38.408)
Other comprehensive income/(expense) shares of investments accounted by equity method, after tax	(9.951)	(17.581)	13.347	5.855
Items that will be Reclassified				
To Profit or Loss	1.684.563	12.189.681	1.489.898	3.471.890
Fair value gains/(losses) from financial assets through other comprehensive income, after tax	(11.786.901)	5.201.603	(1.720.663)	2.067.879
Currency translation differences	17.969.758	6.037.312	2.960.298	2.043.454
Cash flow hedges, after tax	407.467	2.943.619	318.769	(29.389)
Loss from the derivative financial assets related to the hedging of net investment in a foreign operation, after tax	(4.981.808)	(1.922.015)	17.071	(484.408)
Other comprehensive income/(expense) shares of investments accounted by equity method, after tax	76.047	(70.838)	(85.577)	(125.646)
OTHER COMPREHENSIVE INCOME (AFTER TAX)	1.290.024	11.876.288	1.603.061	3.439.337
TOTAL COMPREHENSIVE INCOME	71.950.818	64.277.206	32.189.959	25.768.050
ALLOCATION OF TOTAL COMPREHENSIVE INCOME				
- Non-controlling Interests	31.907.627	31.587.456	13.576.539	13.309.834
- Equity Holders of the Parent	40.043.191	32.689.750	18.613.420	12.458.216

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

	Accumulated Other Comprehensive Income or Loss That Will														Total
														Non-controlling interest	
	Not be reclassified		Be reclassified												
	Share capital	Adjustment to share capital	Treasury shares (-)	Share premium	Other equity shares	Actuarial gains / losses	Currency translation reserve	Hedge reserve	Revaluation funds	Restricted reserve	Retained earnings	Net income for the period	Equity attributable to the parent	Profit or Loss	Profit or Loss
Balance at 1 January 2022	2.040.404	3.426.761	(298.646)	22.237	-	(238.606)	6.690.649	(2.450.148)	(719.033)	1.532.498	29.378.702	12.032.098	51.416.916	52.187.266	103.604.182
Transfers	-	-	-	-	-	-	-	-	-	343.960	11.688.138	(12.032.098)	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	(1.558.437)	-	(1.558.437)	(967.994)	(2.526.431)
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	360.000	360.000
Increase / (decrease) through share-based transactions	-	-	-	-	25.461	-	-	-	-	-	-	-	25.461	24.463	49.924
Subsidiary share sale	-	-	-	-	-	-	25.245	-	-	-	-	2.643.361	2.668.606	-	2.668.606
Subsidiary acquisition or disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	62.255	62.255
Other changes	-	-	-	-	-	-	-	-	-	-	87.181	-	87.181	-	87.181
Increase / (decrease) due to share buy back transactions	-	-	(1.128.013)	-	-	-	-	-	-	1.128.013	(1.128.013)	-	(1.128.013)	-	(1.128.013)
Total comprehensive income	-	-	-	-	-	(155.847)	3.271.207	352.718	1.981.071	-	-	24.571.995	30.021.144	31.587.456	61.608.600
Balances at 30 September 2022	2.040.404	3.426.761	(1.426.659)	22.237	25.461	(394.453)	9.987.101	(2.097.430)	1.262.038	3.004.471	38.467.571	27.215.356	81.532.858	83.253.446	164.786.304
Balance at 1 January 2023	2.040.404	3.426.761	(944.255)	22.237	30.912	(1.220.212)	10.995.205	(2.992.643)	3.172.128	2.822.896	39.650.339	43.828.379	100.832.151	99.400.408	200.232.559
Transfers	-	-	-	-	-	-	-	-	-	828.072	43.000.307	(43.828.379)	-	-	-
Dividends (*)	-	-	-	-	-	-	-	-	-	-	(3.482.106)	-	(3.482.106)	(5.808.091)	(9.290.197)
Increase / (decrease) through share-based transactions	-	-	-	-	6.251	-	-	-	-	-	-	-	6.251	-	6.251
Transaction with non-controlling interests	-	-	-	-	-	-	-	-	-	-	(8.459)	-	(8.459)	(2.919)	(11.378)
Increase / (decrease) due to share buy back transactions (**)	-	-	934.974	-	-	-	-	-	-	(934.974)	1.903.215	-	1.903.215	(13.922)	1.889.293
Total comprehensive income	-	-	-	-	-	(222.515)	10.204.537	(1.789.265)	(4.824.037)	-	-	36.674.471	40.043.191	31.907.627	71.950.818
Balances at 30 September 2023	2.040.404	3.426.761	(9.281)	22.237	37.163	(1.442.727)	21.199.742	(4.781.908)	(1.651.909)	2.715.994	81.063.296	36.674.471	139.294.243	125.483.103	264.777.346

(*) Dividends per share paid by the Holding with a TRY1 nominal value is TRY1,75 (2022: TRY0,75).

(**) All of the shares with a nominal value of TL 60,577,802, representing 2.9689% of the Company's capital, which were repurchased from the stock exchange and owned by the Company, were sold through the corporate block sale method on Borsa Istanbul on September 19, 2023 at a price of TL 52.46 per share sold to investors. The gain realized from the transaction amounted to TL 1.290.808.

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FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD
ENDED 30 SEPTEMBER 2023 AND 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

	Note References	Unaudited Current Period 1 January - 30 September	Unaudited Prior Period 1 January - 30 September
Net income from continuing operations		70.663.389	52.403.379
Net income from discontinued operations		(2.595)	(2.461)
Adjustments to reconcile income before taxation to net cash provided by operation activities:			
Tax expense/income		18.657.414	13.903.633
Depreciation and amortization expenses	4	3.942.762	2.413.828
Provision for loan losses		10.356.878	17.664.571
Changes in the fair value of derivative instruments		(6.318.276)	516.864
Interest income/expense and foreign currency gains		(21.952.519)	(32.059.164)
Provision for employment termination benefits		632.308	261.242
Impairment charge on property, plant and equipment,intangible assets and investment property		145	7.132
Impairment an assets held for sale		50	124
Income from sale of property, plant and equipment,intangible assets and investment property		4.327	(1.832.924)
Income from associates and joint ventures	12	(12.282.618)	(4.486.557)
Provision for /(reversal of) inventory impairment		113.342	(12.258)
Provision for /(reversal of) doubtful receivables		(123.070)	(46.863)
Unrealized foreign currency translation differences		(2.140.154)	(7.027.520)
Adjustments for losses (gains) on disposal of subsidiaries		-	(2.766.445)
Adjustments for share-based payments		6.251	-
Net cash provided by operation activities before changes in operating assets and liabilities			
Changes in trade receivables		(1.889.896)	(2.193.784)
Changes in inventories		(7.058.128)	(6.115.554)
Changes in other receivables		(12.126.482)	(3.297.640)
Changes in prepaid expenses		(3.312.380)	(9.528.264)
Changes in derivative financial instruments		(16.744.580)	(10.234.351)
Changes in other assets		(17.172.042)	(5.627.296)
Changes in trade payables		7.248.226	5.557.009
Changes in other liabilities and other payables		44.708.083	36.150.269
Net cash provided in operating activities of assets classified as held for sale		166.104	430.009
Changes in assets and liabilities in finance segment:			
Changes in financial investments		(6.178.172)	4.585.769
Changes in receivables from finance sector operations		(259.249.963)	(176.498.523)
Changes in payables from finance sector operations		445.042.387	198.595.888
Changes in Central Bank of the Republic of Turkey account		(105.170.851)	(45.660.562)
Income taxes paid		(13.224.267)	(12.507.853)
Employment termination benefits paid		(870.902)	(100.886)
Net cash provided from operating activities		115.724.771	12.540.736
Cash flow from investing activities;			
Sale / (Proceed) of fair value through other comprehensive income or amortized cost at financial asset		(124.593.163)	(53.803.263)
Capital expenditures	4	(12.389.101)	(4.119.078)
Proceeds from sales of property, plant, equipment and intangible assets	4	967.380	2.372.478
Proceeds from investment property		(150.051)	-
Cash inflows caused by share sales or capital decrease of associates and/or joint ventures		-	3.069.577
Cash outflows related to purchases for obtaining control of subsidiaries		-	(1.248.763)
Dividends received		2.499.501	1.354.860
Other cash inflows/outflows		-	151.040
Net cash provided from / (used in) investing activities		(133.665.434)	(52.223.149)
Cash flow from financing activities:			
Cash inflows from financial liabilities	17	57.357.350	38.989.320
Cash outflows from repayments of borrowings	17	(17.765.928)	(7.039.354)
Cash outflows from payments of lease liabilities	18	(1.253.237)	(749.051)
Cash inflow/(outflow) from sale shares		3.177.624	-
Cash inflow/(outflow) from repurchased shares		(942.561)	(1.128.013)
Interest received		69.700	12.770
Dividends paid		(9.290.197)	(2.526.431)
Capital Advance		-	360.000
Net cash provided from / (used in) financing activities		31.352.751	27.919.241
Effect of change in foreign currency rates on cash and cash equivalents		16.162.480	11.892.677
Net increase / (decrease) in cash and cash equivalents		29.574.568	129.505
Cash and cash equivalents in the beginning of the period (*)		54.073.134	51.775.624
Cash and cash equivalents at the end of the period		83.647.702	51.905.129

(*) Cash and cash equivalents at the end of the period comprise interest accruals of TRY13.939 (31 December 2022: TRY9.928). At the beginning and at the end of the current period, restricted deposit is TRY10.805.063 and TRY10.229.091, respectively (31 December 2022: TRY17.642.259 and TRY10.805.063 respectively).

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM PERIOD
ENDED 30 SEPTEMBER 2023 AND 2022**

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

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

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANISATION 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 as of 30 September 2023 is 62.853 (31 December 2022: 67.375). 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 30 September 2023, the principal shareholders and their respective shareholding rates in the Holding are as follows (Note 24):

	(%)
Sakıp Sabancı Holding A.Ş.	14,07
Serra Sabancı	7,22
Suzan Sabancı Dinçer	6,94
Çiğdem Sabancı Bilen	6,94
Other	64,83
	100

The Holding, its subsidiaries, associates and joint ventures are together referred as the “Group”. The Holding is managed by Sabancı Family.

Subsidiaries

As of 30 September 2023, the type of activity of subsidiaries and their respective business segments in these condensed consolidated financial statements for the interim period are as follows:

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	1.772	Turkey
Akbank T.A.Ş. (“Akbank”)	BİST	Banking	Banking	15.130	Turkey
Aksigorta A.Ş. (“Aksigorta”)	BİST	Insurance	Financial Services	746	Turkey
Ankara Enternasyonal Otelcilik A.Ş. (“AEO”)	-	Tourism	Other	1	Turkey
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. (“Carrefoursa”)	BİST	Trade	Other	13.599	Turkey
Çimsa Çimento Sanayi ve Ticaret A.Ş. (“Çimsa”)	BİST	Cement	Building Materials	2.337	Turkey
Dx Technology Services and Investment BV (“Dx BV”)	-	Information Technology	Digital	502	Holland
Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. (“Exsa”)	-	Trade	Other	65	Turkey
Sabancı Building Solutions BV (“SBS”)	-	Cement	Building Materials	196	Holland
Sabancı İklim Teknolojileri A.Ş. (“İklim Teknolojileri”)	-	Energy	Energy	8	Turkey
Kordsa Teknik Tekstil A.Ş. (“Kordsa”)	BİST	Tire reinforcement	Industry	4.456	Turkey
Teknosa İç ve Dış Ticaret A.Ş. (“Teknosa”)	BİST	Trade	Digital	3.021	Turkey
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. (“Tursa”)	-	Tourism	Other	2	Turkey

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries (Continued)

In addition, A.R.T.S., which was established as a "Structured Entity" in November 1999 to provide long-term financing from abroad, which the Bank has 100% controlling power even though it is not a subsidiary, has been included in the consolidation by full consolidation method.

For the purposes of segment information, Holding’s stand-alone financial statements have been included within the “Other” business segment in Note 4.

Joint Ventures

As of 30 September 2023, the nature of business and operating segments of the Joint Ventures which are accounted through equity method in the consolidated financial statements are as follows:

Joint Ventures	Trade Stock Market	Type of Activity	Business Segment	Number of Ventures	Employees
Akçansa Çimento Sanayi ve Ticaret A.Ş. (“Akçansa”)	BİST	Cement	Building Materials	Heidelberg	2.193
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. (“Brisa”)	BİST	Tire	Industry	Bridgestone	3.447
Enerjisa Enerji A.Ş. (“Enerjisa Enerji”)	BİST	Energy	Energy	E.ON SE	11.234
Enerjisa Üretim Santralleri A.Ş. (“Enerjisa Üretim”)	-	Energy	Energy	E.ON SE	1.665
Temsa Skoda Sabancı Ulaşım Araçları A.Ş. (“Temsa Ulaşım Araçları”)	-	Automotive	Other	PPF Industry CO. B.V.	1.858

All the Joint Ventures are registered in Turkey.

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(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 *Statement of Compliance with TFRS*

Sabancı Holding, its Subsidiaries and Joint Ventures registered in Turkey maintain their books of accounts and prepare their statutory financial statements (“Statutory Financial Statements”) in TRY in accordance with the Turkish Commercial Code (“TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance, applicable Turkish insurance laws for insurance companies and banking law, accounting principles and instructions promulgated by the Banking Regulation and Supervising Agency for banks and accounting principles issued by the CMB for listed companies. The foreign Subsidiaries and Joint Ventures 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 are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Turkish Financial Reporting Standards (“TFRS”).

The accompanying interim condensed consolidated 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.

In accordance with the Turkish Accounting Standard No: 34 “Interim Financial Reporting”, entities are allowed to prepare a complete or condensed set of interim financial statements. In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2022.

Additionally, the interim condensed consolidated financial statements and disclosures are presented in accordance with the formats published by CMB on 7 June 2013 and the announcement published by Public Oversight Accounting and Auditing Standards Authority (“POA”) on 15 April 2019. The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities that are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

POA made an announcement on 20 January 2022 in order to eliminate the hesitations regarding the application of TAS 29 Financial Reporting in Hyperinflationary Economies (IAS 29 Financial Reporting in Hyperinflationary Economies) in 2022 financial reporting period for the entities applying Turkish Financial Reporting Standards (“TFRS”). Accordingly, it has been stated that the entities applying TFRS should not adjust financial statements for TAS 29 Financial Reporting in Hyperinflationary Economies, and no new explanation has been made by the POA regarding the application of TAS 29. Considering that no new explanation has been made as of the date of these consolidated financial statements were prepared, no inflation adjustment was made in accordance with TAS 29 while preparing the consolidated financial statements as of 30 September 2023.

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.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS(Continued)

2.1 Basis of Presentation(Continued)

2.1.2 New and Revised Turkish Accounting Standards

The accounting policies adopted in preparation of the interim condensed consolidated financial statements for the period 1 January - 30 September 2023 are consistent with those of the financial statements as of 31 December 2022, except for the adoption of new and amended standards and International Financial Reporting Interpretations Committee ("IFRIC") interpretations effective as at 1 January 2023.

(a) Standards, amendments, and interpretations that are applicable from 30 September 2023:

- TAS 1 - "Practice statement 2" and narrow scope amendments on TAS 8
- TAS 12 - "Deferred tax related to assets and liabilities arising from a single transaction (Amendments)"
- TFRS 17 – "Insurance Contracts"
- TAS 12 – "International tax reform and pillar two model rules (Amendments)"

These changes did not have a significant impact on the financial position and performance of the Group.

(b) Standards and amendments that are issued but not effective as of 30 September 2023:

- TAS 1 - "Non-current liabilities with covenants (Amendments)"
- TFRS 16 - "Leases on sale and leaseback (Amendments)"
- TAS 7 and TFRS 7 - "Supplier finance arrangements"
- TAS 21 – "Lack of Exchangeability"
- TFRS S1 – "General requirements for disclosure of sustainability-related financial information"
- TFRS S2 - "Climate-related disclosures"

The impact of these amendments on the financial position and performance of the Group is being assessed.

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(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS(Continued)

2.1 Basis of Presentation(Continued)

2.1.3 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. The result of operations of Subsidiaries, Joint Ventures and Associates are included or excluded in these consolidated financial statements subsequent to the date of acquisition or date of sale respectively.

b) Subsidiaries are companies in which the Holding has direct or indirect control. The Group control subsidiaries when it is exposed to variable returns from its involvement with an entity, or if the has a right to the returns, but also has the ability to influence these returns through its power over the company.

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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(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS(Continued)

2.1 Basis of Presentation(Continued)

2.1.3 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 30 September 2023 and 31 December 2022:

	30 September 2023		31 December 2022	
	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				
AEO	76,85	76,85	76,85	76,85
Agesa (*)	40,17	40,17	40,00	40,00
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
SBS	100,00	83,24	100,00	83,24
Çimsa	63,52	58,10	63,52	58,10
Dx BV	100,00	100,00	100,00	100,00
Exsa	61,68	47,90	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
Sabancı İklim Teknolojileri	100,00	100,00	100,00	100,00

(*) Within the scope of Agesa's share buyback program, Sabancı Holding's effective shareholding in the related company has changed.

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)

2.1 Basis of Presentation(Continued)

2.1.3 Basis of Consolidation(Continued)

e) Joint venture - 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.

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 30 September 2023 and 31 December 2022:

	30 September 2023		31 December 2022	
	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	23,95	50,00	23,95

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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(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS(Continued)

2.1 Basis of Presentation(Continued)

2.1.4 Comparatives and Restatement of Prior Year Financial Statements

Consolidated financial statements of the Group have been prepared comparatively with the prior period in order to give information about financial position and performance. Comparative information is reclassified when deemed necessary in order to comply with the presentation of the current period consolidated financial statements.

2.2 Changes in Accounting Policies and Estimates and Errors

Changes made in the accounting policies and corrections regarding accounting errors are applied retrospectively and prior year financial statements are restated.

If changes in accounting estimates and errors are for only one period, changes are applied in the current year but if the estimated changes affect the following periods, changes are applied both on the current and following years prospectively. There has been no change in the accounting policies and estimates of the Group's consolidated financial statements.

If any significant accounting errors are found out, changes are applied retrospectively and prior year's financial statements are restated. There has been no significant accounting error that the Group determined in the current year.

The preparation of consolidated financial statements in conformity with Turkish Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current event and actions, actual results ultimately may differ from those estimates. Estimates are regularly reviewed, related corrections are adjusted and accounted for related period income statement. Changes in accounting estimates, if only for a period in which the change in the current period, if it relates to future periods, both in the period they are recognized in future periods, prospectively applied to the financials to see the effect on net profit/loss for the period

2.3 Summary of Significant Accounting Policies

The interim condensed consolidated financial statements for the period ended 30 September 2023 have been prepared in accordance with TAS 34. The accounting policies used in the preparation of these interim condensed consolidated financial statements for the period ended 30 September 2023 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2022. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2022.

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(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS(Continued)

2.4 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.

NOTE 3 - BUSINESS COMBINATIONS

The business combinations between the period 1 January and 30 September 2023 are as follows

None.

The business combinations between the period 1 January and 31 December 2022 are as follows:

51% of the shares in Radiflow Ltd., a global cyber security company operating in the Middle East, USA, European and Asian markets, have been acquired by DxBV in consideration for USD 30.729 post customary adjustments as per acquisition and closing procedures which is a company incorporated in the Netherlands of which Holding is the sole and founding shareholder, as of May 30. Moreover, 100% of the shares in SEM İnternet Reklam Hizmetleri ve Danışmanlık A.Ş. and Liberdatum İnternet Reklam Hizmetleri ve Danışmanlık A.Ş, digital marketing companies operating in Turkey, have been acquired by DxBV as of June 30, 2022 in consideration for a total of USD 14.780 post customary adjustments as per acquisition and closing procedures. Both companies became subsidiaries of DxBV after the acquisition.

In this scope, the fair values of the identifiable assets, liabilities, and conditional liabilities of relevant companies as of the reporting period were predicted by preparing financial statements as per TFRS and were reflected in the financial statements as temporary amounts.

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 recognized assets and liabilities at the date of purchase:

	<u>Radiflow (TL)</u>
Purchased assets	341.287
Purchased liabilities	175.846
Total net identifiable assets	165.441
Corresponding to 51%of the purchased	84.375
Cash outflow due to acquisitions	504.019
Ownership rate	51%
Goodwill	419.644

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

The business combinations between the period 1 January and 31 December 2022 are as follows (continued):

Purchase price and recognized assets and liabilities at the date of purchase:

	<u>Sem&Liberdatum (TL)</u>
Purchased assets	214.345
Purchased liabilities	125.799
Total net identifiable assets	88.546
Cash outflow due to acquisitions	248.141
Ownership rate	100%
Goodwill	159.595

The portion of the purchase price exceeding the fair value of the identifiable assets, liabilities and contingent liabilities acquired because of the purchase amounted by full TRY419.644 and full TRY159.595, respectively, are recorded as goodwill on balance sheet.

Microtex's shares representing 60% were purchased by the Kordsa from Microtex Composites S.r.l (Microtex) on 5 August 2022 amounted by TRY489.565.

A third-party valuation institution is carrying out a study to determine the fair value of identifiable assets and liabilities via the purchasing method according to TFRS 3 Business Combinations standard (TFRS 3), the allocation of the purchasing amount to tangible and intangible fixed assets and value appraisal studies are ongoing as of the date of the report. In this scope, the fair values of the identifiable assets, liabilities, and conditional liabilities of relevant companies as of the reporting period were predicted by preparing financial statements as per TFRS and were reflected in the financial statements as temporary amounts. 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 recognized assets and liabilities at the date of purchase:

	<u>Microtex (TL)</u>
Purchased assets	806.172
Purchased liabilities	334.187
Total net identifiable assets	471.985
Corresponding to 60%of the purchased	283.191
Cash outflow due to acquisitions	489.565
Ownership rate	60%
Goodwill	206.374

The portion of the purchase price exceeding the fair value of the identifiable assets, liabilities and contingent liabilities acquired as a result of the purchase amounted to TRY206.374 is recorded as goodwill on balance sheet.

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PERIOD ENDED 30 SEPTEMBER 2023**

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING

Group has established Sabancı Holding Digital Group Line in line with its portfolio management strategies and growth plans in digital businesses. The Group’s subsidiaries DxBV and Teknosa companies, which have recently started their digital transformation with technology marketplace services, have started to be followed under the Digital segment. CarrefourSA, a subsidiary of the Group, which was previously in the retail segment, started to be followed in the other segment. 1 January – 30 September 2022 segment figures has been restated to include the changes in the 1 January – 30 September 2023 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 - 30 September 2023	Banking	Financial Services	Energy	Industry	Building Materials	Digital	Other	Total
Combined revenue	191.071.017	23.027.263	126.444.878	33.400.755	24.304.092	26.181.071	32.923.252	457.352.328
Combined gross profit	101.856.685	(3.236.472)	22.799.339	7.571.150	6.199.090	4.351.993	14.256.862	153.798.647
Operating expenses	(33.116.348)	(2.811.938)	(5.531.219)	(3.837.119)	(1.151.392)	(2.873.587)	(5.969.260)	(55.290.863)
Other operating income/(expenses) (net)	840.016	7.655.099	1.549.572	108.331	(27.093)	(30.042)	(349.232)	9.746.651
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	642.095	(1.218.983)	(83.693)	314.651	(460.365)	(544.953)	(1.351.248)
Profit of joint ventures income	-	-	-	-	-	-	225.720	225.720
Combined operating profit	69.580.353	2.248.784	17.598.709	3.758.669	5.335.256	987.999	7.619.137	107.128.907
Gains/(losses) from investment activities (net)	76.267	482.257	6.220	394.117	477.965	120.806	3.002.138	4.559.770
Financial income/expenses (net)	-	(424.238)	(4.209.166)	(1.382.041)	(604.174)	(700.869)	(740.324)	(8.060.812)
Combined profit before tax	69.656.620	2.306.803	13.395.763	2.770.745	5.209.047	407.936	9.880.951	103.627.865
Tax income/(expense) (net)	(16.970.443)	(777.316)	9.134.349	(456.509)	(102.165)	(117.525)	(524.552)	(9.814.161)
Profit after tax from discontinued operations	-	-	-	(2.595)	-	-	-	(2.595)
Combined net profit for the period	52.686.177	1.529.487	22.530.112	2.311.641	5.106.882	290.411	9.356.399	93.811.109
Net profit for the period (*)	21.469.617	593.459	9.943.725	934.899	2.384.993	73.965	1.273.813	36.674.471

1 January - 30 September 2022	Banking	Financial Services	Energy	Industry	Building Materials	Digital	Other	Total
Combined revenue	97.692.671	11.047.136	102.819.108	23.336.213	14.991.977	11.671.159	15.892.196	277.450.460
Combined gross profit	64.647.345	(2.001.391)	16.735.679	5.607.683	2.526.538	1.931.723	5.864.595	95.312.172
Operating expenses	(13.986.294)	(1.446.587)	(5.170.205)	(2.358.828)	(601.841)	(1.197.315)	(3.009.916)	(27.770.986)
Other operating income/(expenses) (net)	644.053	3.765.298	1.594.347	84.983	23.196	(8.167)	(55.080)	6.048.630
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	153.436	(1.345.530)	(491.033)	168.405	(156.113)	(273.083)	(1.943.918)
Profit of joint ventures income	-	-	-	-	-	-	42.616	42.616
Combined operating profit	51.305.104	470.756	11.814.291	2.842.805	2.116.298	570.128	2.569.132	71.688.514
Gains/(losses) from investment activities (net)	63.398	350.691	68.452	78.774	1.698.508	31.030	5.250.593	7.541.446
Financial income/expenses (net)	-	(132.190)	(2.984.417)	53.310	(417.887)	(271.079)	(519.856)	(4.272.119)
Combined profit before tax	51.368.502	689.257	8.898.326	2.974.889	3.396.919	330.079	7.299.869	74.957.841
Tax income/(expense) (net)	(13.129.684)	(137.743)	(1.726.567)	(213.140)	677.995	(51.053)	(515.720)	(15.095.912)
Profit after tax from discontinued operations	-	-	-	(2.461)	-	-	-	(2.461)
Combined net profit for the period	38.238.818	551.514	7.171.759	2.759.288	4.074.914	279.026	6.784.149	59.859.468
Net profit for the period (*)	15.582.318	225.910	3.347.487	1.427.035	2.143.183	133.835	4.355.588	27.215.356

(*) 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)

1 July - 30 September 2023	Banking	Financial Services	Energy	Industry	Building Materials	Digital	Other	Total
Combined revenue	87.321.079	8.710.763	49.883.966	14.038.653	9.876.317	10.913.423	10.757.879	191.502.080
Combined gross profit	43.026.532	(329.189)	8.964.411	3.173.147	2.703.471	1.882.999	3.156.167	62.577.538
Operating expenses	(12.528.204)	(1.134.822)	(2.088.188)	(1.615.588)	(443.551)	(1.201.836)	(2.337.285)	(21.349.474)
Other operating income/(expenses) (net)	288.678	1.935.727	413.900	69.162	(57.288)	7.615	45.901	2.703.695
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	125.913	(74.765)	11.554	30.120	(155.920)	(330.041)	(393.139)
Profit of joint ventures income	-	-	-	-	-	-	255.799	255.799
Combined operating profit	30.787.006	597.629	7.215.358	1.638.275	2.232.752	532.858	790.541	43.794.419
Gains/(losses) from investment activities (net)	14.924	165.862	572	146.294	96.268	62.270	602.422	1.088.612
Financial income/expenses (net)	-	(128.868)	(2.036.103)	(597.792)	(197.192)	(362.720)	(291.492)	(3.614.167)
Combined profit before tax	30.801.930	634.623	5.179.827	1.186.777	2.131.828	232.408	1.101.471	41.268.864
Tax income/(expense) (net)	(10.129.093)	(276.422)	10.061.021	(70.067)	117.486	(63.867)	74.702	(286.240)
Profit after tax from discontinued operations	-	-	-	(2.497)	-	-	-	(2.497)
Combined net profit for the period	20.672.837	358.201	15.240.848	1.114.213	2.249.314	168.541	1.176.173	40.980.127
Net profit for the period (*)	8.424.181	141.605	6.555.665	474.390	1.039.976	56.728	581.937	17.274.482

1 July - 30 September 2022	Banking	Financial Services	Energy	Industry	Building Materials	Digital	Other	Total
Combined revenue	42.548.252	3.959.372	40.762.129	8.585.241	6.153.613	4.822.148	5.664.763	112.495.518
Combined gross profit	28.081.338	(761.824)	6.380.524	1.843.879	1.007.773	797.772	1.526.327	38.875.789
Operating expenses	(5.578.538)	(545.456)	(2.035.341)	(871.350)	(243.426)	(517.145)	(1.203.323)	(10.994.579)
Other operating income/(expenses) (net)	226.610	1.521.487	378.965	50.870	24.354	(5.629)	(17.804)	2.178.853
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	63.244	(229.947)	(154.254)	75.142	(78.212)	(113.050)	(437.077)
Profit of joint ventures income	-	-	-	-	-	-	40.379	40.379
Combined operating profit	22.729.410	277.451	4.494.201	869.145	863.843	196.786	232.529	29.663.365
Gains/(losses) from investment activities (net)	10.864	105.187	67.028	63.124	1.685.410	15.929	671.841	2.619.383
Financial income/expenses (net)	-	(78.092)	(817.134)	(40.982)	(150.102)	(104.982)	(198.117)	(1.389.409)
Combined profit before tax	22.740.274	304.546	3.744.095	891.287	2.399.151	107.733	706.253	30.893.339
Tax income/(expense) (net)	(5.668.644)	(49.096)	(741.238)	52.911	414.809	(30.030)	(104.534)	(6.125.822)
Profit after tax from discontinued operations	-	-	-	(67)	-	-	-	(67)
Combined net profit for the period	17.071.630	255.450	3.002.857	944.131	2.813.960	77.703	601.719	24.767.450
Net profit for the period (*)	6.956.689	101.743	1.377.656	471.547	1.473.022	25.599	466.987	10.873.243

(*) 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- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Banking	191.071.017	97.692.671	87.321.079	42.548.252
Financial Services	23.027.263	11.047.136	8.710.763	3.959.372
Energy	126.444.878	102.819.108	49.883.966	40.762.129
Industry	33.400.755	23.336.213	14.038.653	8.585.241
Building Materials	24.304.092	14.991.977	9.876.317	6.153.613
Digital	26.181.071	11.671.159	10.913.423	4.822.148
Other	32.923.252	15.892.196	10.757.879	5.664.763
Combined	457.352.328	277.450.460	191.502.080	112.495.518
Less: Joint Ventures	(151.724.192)	(118.264.263)	(59.649.278)	(46.970.836)
Less: Consolidation eliminations and adjustments	(11.672.269)	(4.760.285)	(1.913.545)	(809.439)
Consolidated	293.955.867	154.425.912	129.939.257	64.715.243
b) Operating profit				
	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Banking	69.580.353	51.305.104	30.787.006	22.729.410
Financial Services	2.248.784	470.756	597.629	277.451
Energy	17.598.709	11.814.291	7.215.358	4.494.201
Industry	3.758.669	2.842.805	1.638.275	869.145
Building Materials	5.335.256	2.116.298	2.232.752	863.843
Digital	987.999	570.128	532.858	196.786
Other	7.619.137	2.569.132	790.541	232.529
Combined	107.128.907	71.688.514	43.794.419	29.663.365
Less: Joint Ventures	(23.241.663)	(14.107.260)	(9.779.640)	(5.449.557)
Less: Consolidation eliminations and adjustments	(4.763.406)	(316.708)	164.893	481.195
Add: Net profit shares of Joint Ventures and associates	12.282.618	4.486.557	7.782.446	1.994.461
Consolidated	91.406.456	61.751.103	41.962.118	26.689.464
c) Depreciation and amortisation				
	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Banking	1.478.940	835.299	521.227	314.515
Financial Services	428.482	365.915	149.841	126.555
Energy	1.195.847	874.690	424.584	302.224
Industry	1.021.904	646.373	453.018	233.896
Building Materials	439.550	319.986	168.935	122.922
Digital	332.275	164.590	128.949	61.641
Other	654.645	385.298	239.820	138.711
Combined	5.551.643	3.592.151	2.086.374	1.300.464
Less: Joint Ventures	(1.608.881)	(1.178.715)	(571.081)	(408.234)
Consolidated	3.942.762	2.413.436	1.515.293	892.230

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NOTE 4 - SEGMENT REPORTING (Continued)

d) Profit before tax

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Banking	69.656.620	51.368.502	30.801.930	22.740.274
Financial Services	2.306.803	689.257	634.623	304.546
Energy	13.395.763	8.898.326	5.179.827	3.744.095
Industry	2.770.745	2.974.889	1.186.777	891.287
Building Materials	5.209.047	3.396.919	2.131.828	2.399.151
Digital	407.936	330.079	232.408	107.733
Other	9.880.951	7.299.869	1.101.471	706.253
Combined	103.627.865	74.957.841	41.268.864	30.893.339
Less: Joint Ventures	(18.972.619)	(11.037.917)	(7.667.306)	(4.579.235)
Less: Consolidation eliminations and adjustments	(7.617.061)	(2.099.469)	(354.307)	(4.384)
Add: Net profit shares of Joint Ventures and associates	12.282.618	4.486.557	7.782.446	1.994.461
Consolidated	89.320.803	66.307.012	41.029.697	28.304.181

e) Net profit for the period

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Banking	52.686.177	38.238.818	20.672.837	17.071.630
Financial Services	1.529.487	551.514	358.201	255.450
Energy	22.530.112	7.171.759	15.240.848	3.002.857
Industry	2.311.641	2.759.288	1.114.213	944.131
Building Materials	5.106.882	4.074.914	2.249.314	2.813.960
Digital	290.411	279.026	168.541	77.703
Other	9.356.399	6.784.149	1.176.173	601.719
Combined	93.811.109	59.859.468	40.980.127	24.767.450
Less: Joint Ventures	(27.815.872)	(9.845.638)	(17.821.368)	(4.428.814)
Add: Net profit shares of Joint Ventures and associates	12.282.618	4.486.557	7.782.446	1.994.461
Less: Consolidation eliminations and adjustments	(7.617.061)	(2.099.469)	(354.307)	(4.384)
Less: Non-controlling interests	(33.986.323)	(25.185.562)	(13.312.416)	(11.455.470)
Consolidated (attributable to the equity holders of the parent)	36.674.471	27.215.356	17.274.482	10.873.243

f) Capital expenditures

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Banking	3.134.733	2.352.573	1.218.950	812.883
Financial Services	445.846	237.461	177.996	79.719
Energy	19.001.828	5.731.702	9.257.585	2.750.330
Industry	1.595.714	1.022.872	823.007	443.891
Building Materials	2.473.467	971.920	614.828	166.160
Digital	404.484	162.588	71.241	69.099
Other	825.787	301.171	305.788	85.779
Combined	27.881.859	10.780.287	12.469.395	4.407.861
Less: Joint Ventures	(15.342.754)	(6.661.209)	(7.563.684)	(3.081.160)
Consolidated	12.539.105	4.119.078	4.905.711	1.326.701

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NOTE 4 - SEGMENT REPORTING (Continued)

g) Total assets

	1 January- 30 September 2023	1 January- 30 December 2022
Banking	1.701.694.803	1.137.342.659
Financial Services	56.580.050	35.957.748
Energy	147.932.553	95.512.228
Industry	56.462.468	40.037.700
Building Materials	34.779.244	25.226.247
Digital	14.939.323	9.451.960
Other	47.254.613	35.815.898
Combined	2.059.643.054	1.379.344.440
Less: Joint Ventures	(172.620.484)	(115.530.699)
Less: Consolidation eliminations and adjustments	(42.414.849)	(35.495.662)
Add: Net profit shares of Joint Ventures and associates	27.601.629	17.611.848
Consolidated	1.872.209.350	1.245.929.927

h) Detail of net income/(loss) attributable to equity holders of the parent

One-off income expenses are one-time income or expenses that the Group does not expect to encounter in routine operations. Details of the net profit / (loss) attributable to equity holders of the parent with adjusted segments is as follows:

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Banking	21.207.852	15.582.318	8.323.995	6.956.689
Financial Services	799.747	321.708	216.310	130.778
Energy	7.310.817	3.479.152	3.356.979	1.451.027
Industry	1.135.740	1.430.651	522.943	460.318
Building Materials	2.051.346	682.410	868.066	285.896
Digital	91.767	148.929	57.617	33.285
Other	1.586.419	1.768.027	446.450	500.101
Combined	34.183.688	23.413.195	13.792.360	9.818.094

A reconciliation of adjusted net income attributable to equity holders of the Parent is as follows:

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Adjusted net income for reported operating segments (Equity holders of the Parent)	34.183.688	23.413.195	13.792.360	9.818.094
One off income/(expenses) related to Enerjisa Enerji	2.304.504	(64.006)	2.473.469	(23.117)
One off income/(expenses) related to Holding	(233.527)	2.551.498	110.127	(15.138)
One off income/(expenses) related to Akbank	261.765	-	100.186	-
One off income/(expenses) related to Agesa	328.404	(49.097)	725.217	(31.692)
Other	(170.363)	1.363.766	13.235	1.192.483
Net income (Equity holders of the Parent)	36.674.471	27.215.356	17.274.482	10.873.243

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NOTE 5 - CASH AND CASH EQUIVALENTS

The detail of cash and cash equivalents at 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023			31 December 2022		
	Financial	Non-financial	Total	Financial	Non-financial	Total
Cash	16.960.287	72.972	17.033.259	11.751.683	132.699	11.884.382
Bank						
<i>Time deposit</i>	17.247.232	8.563.537	25.810.769	13.141.634	9.201.368	22.343.002
<i>Demand deposit</i>	36.547.297	3.327.453	39.874.750	25.232.372	1.270.090	26.502.462
Receivables from reserve repo	9.308.074	-	9.308.074	1.462.376	-	1.462.376
Other cash and cash equivalents	-	1.863.880	1.863.880	-	2.685.975	2.685.975
Total	80.062.890	13.827.842	93.890.732	51.588.065	13.290.132	64.878.197

Effective interest rates of USD, EUR and TRY denominated time deposits are 6,33% (31 December 2022: 1,86%), 4,06% (31 December 2022: 1,86%) and 34,10% (31 December 2022: 21,24%), respectively.

The maturity analysis as of 30 September and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
Demand deposit	58.550.267	39.503.014
Up to 3 months	35.340.465	25.375.183
Total	93.890.732	64.878.197

As of 30 September 2023, total amount of the restriction on the cash and cash equivalents, payment accounts related to floating interest rate bond issue, time and demand deposits in the banks is TRY10.229.091 (31 December 2022: TRY10.805.063).

NOTE 6 – BALANCES WITH THE CENTRAL BANK OF THE REPUBLIC TURKEY

The detail of balances with the Central Bank of the Republic Turkey at 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
Required Reserves	217.020.267	112.257.765
Free Deposits	2.740.336	2.331.987
Total	219.760.603	114.589.752

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NOTE 7 - FINANCIAL ASSETS

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:

	30 September 2023			31 December 2022		
	Other		Total	Other		Total
	Banking Companies			Banking Companies		
Share certificates	2.832.712	-	2.832.712	6.591.527	-	6.591.527
Government bonds	316.882	1.294.923	1.611.805	437.765	183.387	621.152
Eurobonds	258.182	293.189	551.371	164.826	481.577	646.403
Investment funds	7.146.548	960.142	8.106.690	2.041.238	861.811	2.903.049
Other (*)	2.486.320	1.857.961	4.344.281	1.323.769	1.693.857	3.017.626
Total	13.040.644	4.406.215	17.446.859	10.559.125	3.220.632	13.779.757

(*) The Group has made a foreign currency protected deposit amounting to equivalent of TRY3.515.061 (31 December 2022: TRY1.191.355). It is accounted for "Other" under "Financial Assets at fair value through profit and loss".

Effective interest rates of TRY are as follow:

	30 September 2023	31 December 2022
TRY	24,93%	14,07%

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 2022:None).

The maturity analysis of financial assets at fair value through profit and loss as of 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023			31 December 2022		
	Other		Total	Other		Total
	Banking Companies			Banking Companies		
On demand	12.410.086	965.108	13.375.194	9.737.119	1.270.671	11.007.790
3 to 12 months	77.467	1.134.082	1.211.549	375.684	1.940.052	2.315.736
1 to 5 years	385.636	2.307.025	2.692.661	182.412	9.909	192.321
Over 5 years	167.455	-	167.455	263.910	-	263.910
Total	13.040.644	4.406.215	17.446.859	10.559.125	3.220.632	13.779.757

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NOTE 7 - FINANCIAL ASSETS (Continued)

b) Financial assets measured at fair value through other comprehensive income

	30 September 2023			31 December 2022		
	Banking Companies	Other	Total	Banking Companies	Other	Total
Debt securities						
- Government bonds	105.246.984	270.922	105.517.906	82.359.177	653.847	83.013.024
- Eurobonds	90.419.442	4.238.035	94.657.477	60.593.581	2.674.150	63.267.731
- Investment funds	2.164.505	11.364	2.175.869	1.404.413	44.280	1.448.693
- Other bonds denominated in foreign currency	60.029.053	1.071.257	61.100.310	27.373.373	756.317	28.129.690
Sub-total	257.859.984	5.591.578	263.451.562	171.730.544	4.128.594	175.859.138
Equity securities						
- Listed	-	225.923	225.923	-	93.756	93.756
- Unlisted	191.782	5.862	197.644	116.188	2.423	118.611
Sub-total	191.782	231.785	423.567	116.188	96.179	212.367
Financial assets at fair value through other comprehensive income	258.051.766	5.823.363	263.875.129	171.846.732	4.224.773	176.071.505

Effective interest rates of USD, EUR, JPY and TRY denominated debt securities are 6,03% (31 December 2022: 5,75%), 3,13% (31 December 2022: 2,86%), 3,09% (31 December 2022: 3,09%) and 28,84% (31 December 2022: 29,35%), respectively.

The Group's financial assets measured through other comprehensive income subject to funds provided from repo are TRY116.526.497 (31 December 2022: TRY42.299.686). Financial assets through other comprehensive income that are given as collateral because of the Group's financing activities are amounting to TRY71.232.253 (31 December 2022: TRY60.619.771).

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 estimated 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 bank sets the estimated inflation rate in line with the reference indexes. The estimated inflation rate used is updated during the year when necessary

The maturity analysis in accordance with expiring date as at 30 September 2023 and 31 December 2022 is as follows.

	30 September 2023			31 December 2022		
	Banking Companies	Other	Total	Banking Companies	Other	Total
Demand deposit	2.356.288	3.687.523	6.043.811	1.520.760	2.127.828	3.648.588
Up to 3 months	16.957.323	305.776	17.263.099	1.492.437	-	1.492.437
3 to 12 months	32.850.440	-	32.850.440	23.223.344	623.176	23.846.520
1 to 5 years	161.518.555	957.171	162.475.726	102.802.682	891.505	103.694.187
Over 5 years	44.369.160	872.893	45.242.053	42.807.509	582.264	43.389.773
Total	258.051.766	5.823.363	263.875.129	171.846.732	4.224.773	176.071.505

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NOTE 7 - FINANCIAL ASSETS (Continued)

c) Financial Assets measured at Amortised Cost:

The details of financial investments measured at their amortized cost are presented below:

	30 September 2023			31 December 2022		
	Banking Companies	Other	Total	Banking Companies	Other	Total
Government bonds	134.080.272	310.540	134.390.812	86.174.530	371.122	86.545.652
Other debt securities	16.774.355	13.019.551	29.793.906	11.928.430	7.608.172	19.536.602
Total	150.854.627	13.330.091	164.184.718	98.102.960	7.979.294	106.082.254

The breakdown of financial assets measured at amortised cost is listed below:

	30 September 2023	30 September 2022
Opening balance, 1 January	106.082.254	57.530.511
Additions	35.141.727	10.619.313
Foreign exchange differences in monetary assets	5.132.366	3.275.614
Valuation effect	23.115.033	19.838.123
Disposals through sales and redemptions	(5.245.797)	(3.381.744)
Reversal / (Allowance) for impairment (*)	(40.865)	-
Closing balance	164.184.718	87.881.817

(*) Expected loss provision is included.

Effective interest rate of debt securities in USD and TRY are 6,14% and 43,01% (31 December 2022: Effective interest rate of debt securities in USD and TRY are 6,22% and 76,44%).

For financial investments measured at their amortized cost as of 30 September 2023 and 31 December 2022, the remaining period to the maturity dates stated in the contract based on Banking and other sectors is as follows:

	30 September 2023			31 December 2022		
	Banking Companies	Other	Total	Banking Companies	Other	Total
Up to 3 months	363.436	-	363.436	547.840	765.965	1.313.805
3 to 12 months	7.196.471	12.434.974	19.631.445	12.607.321	6.733.347	19.340.668
1 to 5 years	104.312.757	895.117	105.207.874	47.499.344	438.202	47.937.546
Over 5 years	38.981.963	-	38.981.963	37.448.455	41.780	37.490.235
Total	150.854.627	13.330.091	164.184.718	98.102.960	7.979.294	106.082.254

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NOTE 8 - OTHER RECEIVABLES AND PAYABLES

Other short term receivables:	30 September 2023	31 December 2022
Receivables from credit card payments	285.793	145.100
Other receivables (*)	18.861.077	7.557.034
Total	19.146.870	7.702.134

(*) Other receivables mainly consist of the collaterals obtained by Akbank for derivative transactions

Other short term payables:	30 September 2023	31 December 2022
Payables related to credit card transactions	18.857.001	12.138.508
Taxes and funds payable	2.970.898	1.620.655
Export deposits and transfer orders	525.157	177.388
Payment orders to correspondent banks	407.776	299.353
Other (*)	23.310.616	20.805.644
Total	46.071.448	35.041.548

Other long term payables:	30 September 2023	31 December 2022
Other (*)	19.301.107	16.075.205
Total	19.301.107	16.075.205 (*)

Other payables mainly consist of the collaterals obtained by Akbank for derivative transactions.

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NOTE 9 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS

Banking and Financial Services

Loans and advances to customers	30 September 2023	31 December 2022
Consumer loans and credit cards receivables	315.527.686	158.919.995
Project finance loans	116.167.593	84.974.910
Financial institutions	53.063.607	51.509.410
Other manufacturing industries	45.226.251	42.066.864
Construction	62.612.976	38.635.076
Small-scale enterprises	28.202.179	24.903.274
Textile	25.828.959	23.840.532
Mining	23.182.858	20.038.388
Automotive	21.309.662	14.700.989
Food and beverage, wholesale and retail	15.730.080	14.458.186
Chemicals	14.596.718	10.133.707
Telecommunication	3.336.894	2.084.710
Other	144.651.126	127.805.247
Total loans and advances to customers	869.436.589	614.071.288
Leasing receivables	17.245.370	11.925.592
Provision for loan losses	(29.904.091)	(22.190.368)
Receivables from insurance activities	6.301.953	3.239.641
Net loans and advances to customers	863.079.821	607.046.153

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.

Effective interest rates of loans and advances to customers in US Dollars, Euros and Turkish Lira are annually 9,37% (31 December 2022: 8,82%), 7,37% (31 December 2022: 5,85%) and 30,75% (31 December 2022: 20,50%) respectively.

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NOTE 9 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

As of 30 September 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	15.999.840	5.905.915	284.613	22.190.368
Gross provisions	3.661.109	6.607.504	88.265	10.356.878
Collections	(1.183.280)	(946.745)	(58.742)	(2.188.767)
Written-off	(404.031)	(50.357)	-	(454.388)
30 September 2023	18.073.638	11.516.317	314.136	29.904.091

As of 31 December 2022, the movement table of credit risk provision of banking industry segment by asset classes is as follows:

	Corporate	Consumer	Leasing receivables	Total
1 January 2022	14.847.739	3.849.495	317.271	19.014.505
Gross provisions	15.143.797	2.485.884	34.890	17.664.571
Collections	(1.096.824)	(808.929)	(53.200)	(1.958.953)
Written-off	(12.735.305)	(43.087)	(18.825)	(12.797.217)
30 September 2022	16.159.407	5.483.363	280.136	21.922.906

The maturity analysis of loans and advances to customers as of 30 September 2023 and 31 December 2022 is presented below:

	30 September 2023	31 December 2022
Up to 3 months	422.174.070	231.405.202
3 to 12 months	236.470.401	171.234.040
Current	658.644.471	402.639.242
1 to 5 years	127.059.651	134.771.472
Over 5 years	53.828.376	54.470.206
Non-current	180.888.027	189.241.678
Total	839.532.498	591.880.920

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NOTE 10 - DERIVATIVES

30 September 2023	Fair Value	
	Asset	Liability
Derivative instruments held for trading:		
Foreign exchange derivative instruments		
Currency and interest rate swaps purchases and sales transactions	23.520.935	13.857.333
Forward currency purchases and sales transactions	3.197.536	2.979.657
Currency purchases and sales options	665.736	467.655
Other purchases and sales transactions	6.493.508	-
Total derivative instruments held for trading	33.877.715	17.304.645
Derivative instruments held for hedging:		
Currency and interest rate swaps purchases and sales transactions	35.829.724	683.709
Forward currency purchases and sales transactions	14.398	-
Total derivative instruments held for hedging	35.844.122	683.709
Total derivative instruments	69.721.837	17.988.354

31 December 2022	Fair Value	
	Asset	Liability
Derivative instruments held for trading:		
Foreign exchange derivative instruments		
Currency and interest rate swaps purchases and sales transactions	15.576.028	13.822.769
Forward currency purchases and sales transactions	2.275.577	473.494
Currency purchases and sales options	731.855	272.870
Other purchases and sales transactions	5.744.608	-
Total derivative instruments held for trading	24.328.068	14.569.133
Derivative instruments held for hedging:		
Currency and interest rate swaps purchases and sales transactions	24.519.881	537.917
Forward currency purchases and sales transactions	6.415	-
Currency purchases and sales options	26.165	-
Total derivative instruments held for hedging	24.552.461	537.917
Total derivative instruments	48.880.529	15.107.050

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 11 - PREPAID EXPENSES AND DEFERRED INCOME

Short-term prepaid expenses:	30 September 2023	31 December 2022
Prepaid expenses	19.357.807	15.694.821
Advance given for inventory purchases	352.907	217.029
Other	166.974	20.260
Total	19.877.688	15.932.110

Long-term prepaid expenses:	30 September 2023	31 December 2022
Advance given for PP&E purchases	23.406	347.633
Prepaid expenses	42.761	62.898
Other	90.338	53.385
Total	156.505	463.916

Short-term deferred income:	30 September 2023	31 December 2022
Unearned commission income	1.315.763	278.938
Advances received	183.310	117.342
Other	135.924	115.491
Total	1.634.997	511.771

Long-term deferred income:	30 September 2023	31 December 2022
Unearned commission income	753.487	478.030
Deferred income	28.966	26.991
Total	782.453	505.021

NOTE 12 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Book value of Associates and Joint Ventures is as follows:

	30 September 2023	Share (%)	31 December 2022	Share (%)
Brisa	1.855.834	43,63	1.416.764	43,63
Akçansa	2.032.817	39,72	995.742	39,72
Enerjisa Üretim Santralleri	10.201.078	50,00	6.270.016	50,00
Enerjisa Enerji	12.818.693	40,00	8.628.898	40,00
Temsa Ulaşım Araçları	693.207	50,00	300.428	50,00
Total	27.601.629		17.611.848	

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NOTE 12 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Continued)

Share of income from Associates and Joint Ventures included in Holding's consolidated net income is as follows:

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Brisa	932.181	641.608	436.550	241.186
Akçansa	1.124.506	453.269	520.362	327.840
Enerjisa Üretim Santralleri	4.827.856	2.398.651	2.338.835	904.768
Enerjisa Enerji	5.172.354	950.414	4.230.899	480.289
Temsa Ulaşım Araçları	225.721	42.615	255.800	40.378
Total	12.282.618	4.486.557	7.782.446	1.994.461

The summary financial information of Associates and Joint Ventures is as follows:

	30 September 2023		31 December 2022	
	Total Assets	Total Liabilities	Total Assets	Total Liabilities
Brisa	24.208.203	19.954.630	16.149.815	12.902.591
Akçansa	10.047.825	4.917.041	6.945.595	4.425.774
Enerjisa Üretim Santralleri	43.701.837	23.299.681	30.944.176	18.404.142
Enerjisa Enerji	94.662.620	62.615.887	59.188.597	37.616.351
Temsa Ulaşım Araçları	6.967.573	4.995.678	4.141.618	3.141.582
Total	179.588.058	115.782.917	117.369.801	76.490.440

Sales

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Brisa	14.630.365	9.575.043	5.474.722	3.623.083
Akçansa	10.648.948	5.870.111	4.290.588	2.585.623
Enerjisa Üretim Santralleri	28.217.630	42.376.952	9.773.984	16.436.971
Enerjisa Enerji	98.227.248	60.442.156	40.109.982	24.325.158
Temsa Ulaşım Araçları	2.645.632	2.670.532	-	1.214.435

Net profit/(loss)

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Brisa	2.136.561	1.480.414	1.000.573	562.647
Akçansa	2.831.073	1.159.120	1.310.075	825.377
Enerjisa Üretim Santralleri	9.655.713	4.797.302	4.677.671	1.809.536
Enerjisa Enerji	12.930.885	2.376.035	10.577.248	1.200.723
Temsa Ulaşım Araçları	637.737	85.231	541.520	80.756

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NOTE 13 - PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment for the year ended 30 September 2023 is as follows:

	1 January 2023	Currency translation differences	Additions	Disposals	Transfers (*)	Impairment	30 September 2023
Cost:							
Land and land improvements	755.351	220.896	24.777	-	(8.681)	-	992.343
Buildings	5.323.317	1.302.353	50.237	(22.254)	23.201	-	6.676.854
Machinery and equipment	14.456.412	5.256.561	578.890	(91.269)	481.026	-	20.681.620
Motor vehicles	128.786	11.621	13.493	(5.519)	2.480	-	150.861
Furniture and fixtures	6.598.336	198.292	2.154.841	(143.808)	41.535	(1.110)	8.848.086
Total	27.262.202	6.989.723	2.822.238	(262.850)	539.561	(1.110)	37.349.764
Construction in progress	1.628.955	1.675.720	6.831.945	(53.822)	(680.439)	-	9.402.359
Total	28.891.157	8.665.443	9.654.183	(316.672)	(140.878)	(1.110)	46.752.123
Accumulated depreciation:							
Land and land improvements	(280.359)	(28.477)	(11.220)	-	-	-	(320.056)
Buildings	(1.777.875)	(463.729)	(114.524)	756	364	-	(2.355.008)
Machinery and equipment	(7.511.555)	(2.894.718)	(757.757)	62.658	-	-	(11.101.372)
Motor vehicles	(105.893)	(8.454)	(8.489)	4.320	-	-	(118.516)
Furniture and fixtures	(2.838.386)	(86.719)	(855.359)	96.058	70	965	(3.683.371)
Total	(12.514.068)	(3.482.097)	(1.747.349)	163.792	434	965	(17.578.323)
Net Book Value	16.377.089	5.183.346	7.906.834	(152.880)	(140.444)	(145)	29.173.800

(*) TRY113.618 of the transfers from construction in progress in the current period is recognized in intangible assets and TRY26.826 is recognized in investment properties.

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NOTE 13 - PROPERTY, PLANT AND EQUIPMENT (Continued)

The movement in property, plant and equipment for the year ended 30 September 2022 is as follows:

	1 January 2023	Currency translation differences	Additions	Disposals	Transfers (*)	Business Combination or Asset acquisition(**)	Impairment	30 September 2022
Cost:								
Land and land improvements	609.974	99.982	2.380	(22.178)	(5.296)	31.240	-	716.102
Buildings	4.505.287	750.337	34.643	(65.115)	58.331	-	-	5.283.483
Machinery and equipment	9.497.996	2.766.813	121.701	(17.371)	214.304	53.610	-	12.637.053
Motor vehicles	93.937	7.783	27.729	(4.905)	588	171	-	125.303
Furniture and fixtures	4.561.495	102.197	1.580.898	(94.828)	49.704	5.828	(1.114)	6.204.180
Total	19.268.689	3.727.112	1.767.351	(204.397)	317.631	90.849	(1.114)	24.966.121
Construction in progress	386.856	120.663	542.882	(27.335)	(227.925)	590	-	795.731
Total	19.655.545	3.847.775	2.310.233	(231.732)	89.706	91.439	(1.114)	25.761.852
Accumulated depreciation:								
Land and land improvements	(253.437)	(16.854)	(7.640)	3	6.504	-	-	(271.424)
Buildings	(1.427.526)	(244.281)	(88.815)	4.183	(58.239)	-	-	(1.814.678)
Machinery and equipment	(4.697.298)	(1.466.442)	(403.547)	11.451	(44.258)	-	-	(6.600.094)
Motor vehicles	(88.585)	(2.091)	(18.202)	4.718	46	-	-	(104.114)
Furniture and fixtures	(2.618.827)	(71.723)	(538.298)	77.892	(12.443)	-	1.468	(3.161.931)
Total	(9.085.673)	(1.801.391)	(1.056.502)	98.247	(108.390)	-	1.468	(11.952.241)
Net Book Value	10.569.872	2.046.384	1.253.731	(133.485)	(18.684)	91.439	354	13.809.611

(*) TRY18.685 of the transfers from construction in progress in the current period is recognized in intangible assets.

(**) These are the fixed assets owned by Sem and Radiflow, which were acquired by Dx Bv.

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NOTE 14 - INTANGIBLE ASSETS

The movements in intangible assets for the years ended 30 September 2023 and 2022 are as follows:

	1 January 2023	Currency translation differences	Additions	Disposals	Transfers	30 September 2023
Cost:						
Rights	540.866	307.241	964.858	(639.962)	3.783	1.176.786
Customer contracts	2.397.836	1.107.958	-	-	-	3.505.794
Licenses and softwares	390.274	175.619	13.995	-	10.260	590.148
Development investments	251.318	99.129	137.746	-	77.114	565.307
Mineral rights	30.622	13.972	-	-	-	44.594
Trademark	803.435	-	-	-	-	803.435
Bancassurance channel	918.714	-	-	-	-	918.714
Contractual rights	1.451.335	-	-	-	-	1.451.335
Agency channel	354.553	-	-	-	-	354.553
Other intangible assets	6.938.100	539.400	1.618.322	(186.795)	22.593	8.931.620
Total	14.077.053	2.243.319	2.734.921	(826.757)	113.750	18.342.286
Accumulated depreciation:						
Rights	(147.208)	(67.513)	(8.087)	-	(70)	(222.878)
Customer contracts	(321.669)	(168.226)	(121.275)	-	-	(611.170)
Licenses and softwares	(205.048)	(97.878)	(43.021)	-	-	(345.947)
Development investments	(97.875)	(46.165)	(39.119)	-	-	(183.159)
Mineral rights	(6.185)	(3.604)	(3.721)	-	-	(13.510)
Bancassurance channel	(91.677)	-	(45.671)	-	-	(137.348)
Contractual rights	(292.139)	-	(108.552)	-	-	(400.691)
Agency channel	(39.036)	-	(19.447)	-	-	(58.483)
Other intangible assets	(2.390.343)	(85.016)	(913.154)	7.930	(62)	(3.380.645)
Total	(3.591.180)	(468.402)	(1.302.047)	7.930	(132)	(5.353.831)
Net Book Value	10.485.873	1.774.917	1.432.874	(818.827)	113.618	12.988.455

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NOTE 14 - INTANGIBLE ASSETS (Continued)

	1 January 2022	Currency translation differences	Additions	Disposals	Business Combination or Asset acquisiton(**)	Transfers	30 September 2022
Cost:							
Rights	859.175	261.322	551.716	(426.591)	8.875	12.729	1.267.226
Customer contracts	482.352	97.604	-	-	-	-	579.956
Licenses and softwares	43.724	732	149	-	-	(360)	44.245
Development investments	50.238	-	40.533	-	-	(20.591)	70.180
Mineral rights	23.175	4.689	-	-	-	-	27.864
Trademark	803.435	-	-	-	-	-	803.435
Bancassurance channel	918.714	-	-	-	-	-	918.714
Contractual rights	1.451.335	-	-	-	-	-	1.451.335
Agency channel	354.553	-	-	-	-	-	354.553
Other intangible assets	5.112.068	620.073	1.216.447	(1.501)	365	28.260	6.975.712
Total	10.098.769	984.420	1.808.845	(428.092)	9.240	20.038	12.493.220
Accumulated depreciation:							
Rights	(302.909)	(115.436)	(42.988)	20.153	-	(1.260)	(442.440)
Customer contracts	(15.418)	(5.237)	(26.802)	-	-	-	(47.457)
Licenses and softwares	(4.167)	(478)	(375)	-	-	-	(5.020)
Development investments	(3.171)	(522)	(3.590)	-	-	-	(7.283)
Mineral rights	(1.560)	-	(2.608)	-	-	-	(4.168)
Bancassurance channel	(30.531)	-	(45.755)	-	-	-	(76.286)
Contractual rights	(97.291)	-	(37.052)	-	-	-	(134.343)
Agency channel	(13.000)	-	(19.482)	-	-	-	(32.482)
Other intangible assets	(1.673.078)	(90.631)	(686.915)	1.870	-	(93)	(2.448.847)
Total	(2.141.125)	(212.304)	(865.567)	22.023	-	(1.353)	(3.198.326)
Net Book Value	7.957.644	772.116	943.278	(406.069)	9.240	18.685	9.294.894

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NOTE 15 – RIGHT OF USE ASSETS

The movements in right of use assets for the years ended 30 September 2023 and 2022 are as follows:

	1 January 2023	Additions	Disposals	Currency translation differences	Impairment	30 September 2023
Cost:						
Real estates	4.499.887	1.910.348	(92.760)	366.458	(8.628)	6.675.305
Fixtures	346	-	-	2.287	-	2.633
Motor vehicles	221.451	163.656	(24.976)	34.518	-	394.649
Other	78.981	9.231	-	32.076	-	120.288
Total	4.800.665	2.083.235	(117.736)	435.339	(8.628)	7.192.875
Accumulated Depreciation:						
Real estates	(1.536.951)	(786.303)	62.731	(83.340)	3.491	(2.340.372)
Fixtures	(595)	(748)	-	(1.911)	-	(3.254)
Motor vehicles	(99.974)	(89.115)	4.770	(15.658)	-	(199.977)
Other	(30.947)	(16.418)	-	(15.183)	-	(62.548)
Total	(1.668.467)	(892.584)	67.501	(116.092)	3.491	(2.606.151)
Net Book Value	3.132.198	1.190.651	(50.235)	319.247	(5.137)	4.586.724
	1 January 2022	Additions	Disposals	Currency translation differences	Inflation Adjustment	30 September 2022
Cost:						
Real estates	2.742.721	1.037.464	(132.249)	148.031	(1.610)	3.794.357
Fixtures	462	-	-	(324)	-	138
Motor vehicles	76.868	59.181	(24.332)	30.794	-	142.511
Other	212.636	11.278	-	30.357	-	254.271
Total	3.032.687	1.107.923	(156.581)	208.858	(1.610)	4.191.277
Accumulated Depreciation:						
Real estates	(953.399)	(446.259)	87.401	(29.552)	807	(1.341.002)
Fixtures	(157)	(114)	-	(65)	-	(336)
Motor vehicles	(47.233)	(35.936)	14.620	(4.405)	-	(72.954)
Other	(51.574)	(8.374)	-	(5.242)	-	(65.190)
Total	(1.052.363)	(490.683)	102.021	(39.264)	807	(1.479.482)
Net Book Value	1.980.324	617.240	(54.560)	169.594	(803)	2.711.795

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NOTE 16 - GOODWILL

The movements in goodwill for the years ended 30 September 2023 and 2022 are as follows:

	2023	2022
1 January	4.078.784	2.522.764
Business combinations (Note 3)	-	1.121.051
Currency translation differences	1.674.290	756.529
30 September	5.753.074	4.400.344

NOTE 17 - FINANCIAL LIABILITIES

Short term funds borrowed, bank borrowings and debt securities:

	30 September 2023	31 December 2022
Short term	40.249.168	25.356.285
Short term portion of long term	49.814.263	37.578.916
Total short term	90.063.431	62.935.201
Long term funds borrowed, bank borrowings and debt securities:		
Long term	93.596.808	73.982.765
Total	183.660.239	136.917.966

Maturity analysis as of 30 September 2023 and 31 December 2022 is as follows:

	30 September 2023	31 December 2022
Up to 3 months	35.611.314	16.244.089
3 to 12 months	54.452.117	46.691.112
Short term borrowings and short-term portion of long-term borrowings	90.063.431	62.935.201
1 to 5 years	69.450.092	54.931.142
Over 5 years	24.146.716	19.051.623
Long term borrowings	93.596.808	73.982.765
Total financial liabilities	183.660.239	136.917.966

The detail of short term and long term borrowings at 30 September 2023 and 31 December 2022 are as follows

30 September 2023

	Interest Rate (%)	Short term	Long term	Total
TRY	7,50%-51,08%	20.715.918	3.174.571	23.890.489
USD	1,85%-9,17%	45.358.118	84.898.214	130.256.332
EUR	1,00%-8,95%	18.213.108	5.267.069	23.480.177
Other	3,03%-9,15%	5.776.287	256.954	6.033.241

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NOTE 17 - FINANCIAL LIABILITIES (Continued)

31 December 2022

	Interest Rate (%)	Short term	Long term	Total
TRY	9,14%-33%	14.376.771	2.945.531	17.322.302
USD	0,23%-7,70%	31.761.175	68.017.523	99.778.698
EUR	1,71%-8,75%	16.665.429	2.935.673	19.601.102
Other	2,75%-8,40%	131.826	84.038	215.864

Financial liability movement as follows:

	2023	2022
1 January	136.917.966	117.768.234
Additions	57.357.350	38.989.320
Business combinations	-	281.467
Payments	(17.765.928)	(7.039.354)
Interest accruals	2.265.746	577.917
Foreign exchange effects	4.885.105	2.520.036
30 September	183.660.239	153.097.620

Major borrowings in 2023:

Banking:

Issued securities:

Securities issued consist of USD, EUR and TRY assets.

As of 30 September 2023, the Group has issued securities of USD 2.640.850 (TRY Equivalent: 72.297.768). The repayment of the issued securities are until 2033. (31 December 2022: USD 3.325.679 – TRY 62.184.547)

As of September 30, 2023, the Group has issued securities of EUR 10.014 (TRY Equivalent: 290.720). The repayment of the issued securities are until 2031. (31 December 2022: EUR 10.114 – TRY 201.621)

In addition, as of 30 September 2023, the Group issued bonds with 1-3 months maturity of TRY 1.246.740, 3-6 months maturity of TRY 2.329.318, 1-5 years maturity of TRY 1.191.957 and over 5 years maturity of TRY 773.496. (31 December 2022: 1-3 months term TRY 2.663.511, 3-6 months term TRY 715.365, 1-5 years term TRY 1.280.370 and over 5 years term TRY 1.435.744).

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NOTE 18 – 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 30 September 2023:

	Up to 3 months	Between 3 to 12 months	Total
TRY	355.188	524.090	879.278
USD	-	93.058	93.058
EUR	12.820	6.314	19.134
Other	-	2.756	2.756
30 September 2023	368.008	626.218	994.226

Liabilities from short-term lease transactions as of 31 December 2022:

	Up to 3 months	Between 3 to 12 months	Total
TRY	300.935	260.107	561.042
USD	-	59.097	59.097
EUR	10.208	-	10.208
31 December 2022	311.143	319.204	630.347

Liabilities from long-term lease transactions as of 30 September 2023:

30 September 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	310.656	412.376	700.517	739.541	1.215.533	3.378.623
USD	187.917	137.514	60.553	58.205	324.382	768.571
EUR	4.424	4.872	5.354	5.852	20.722	41.224
Total	502.997	554.762	766.424	803.598	1.560.637	4.188.418

Liabilities from long-term lease transactions as of 31 December 2022:

31 December 2022	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	259.225	326.898	472.998	534.853	716.215	2.310.189
USD	74.673	156.293	24.235	25.780	271.808	552.789
EUR	2.803	3.096	3.411	3.739	21.879	34.928
Total	336.701	486.287	500.644	564.372	1.009.902	2.897.906

The movement table of liabilities arising from leasing transactions is as follows:

	2023	2022
1 January	3.528.253	2.227.123
Additions	2.059.461	1.072.495
Business combinations (Note 3)	-	6.979
Payments	(1.253.237)	(749.051)
Interest accruals	592.414	358.002
Foreign exchange effects	255.753	156.874
30 September	5.182.644	3.072.422

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NOTE 19 – PAYABLES FROM FINANCE SECTOR OPERATIONS

Banking

	30 September 2023			31 December 2022		
	Demand	Time	Total	Demand	Time	Total
Saving deposits	219.567.578	521.775.310	741.342.888	139.495.538	316.203.140	455.698.678
Commercial deposits	129.892.597	201.779.392	331.671.989	98.055.575	136.478.863	234.534.438
Bank deposits	1.238.874	32.123.768	33.362.642	1.476.193	14.786.134	16.262.327
Funds provided from repo transactions	-	112.674.857	112.674.857	-	57.277.871	57.277.871
Other	5.544.024	6.443.962	11.987.986	3.006.450	4.965.825	7.972.275
Total	356.243.073	874.797.289	1.231.040.362	242.033.756	529.711.833	771.745.589

Effective interest rates of USD, EUR and TRY denominated customer deposits are %7,35 (31 December 2022: %4,81), %4,89 (31 December 2022: %2,77) and %31,11 (31 December 2022: %15,93).

As of 30 September 2023 and 31 December 2022, deposits and money market borrowings, the analysis of the remaining maturity dates in the contract are presented below:

	30 September 2023	31 December 2022
Up to 1 month	356.243.073	242.033.756
1 to 3 months	741.070.675	471.220.197
3 to 12 months	112.477.999	33.851.798
1 to 5 years	16.272.761	23.479.208
Over 5 years	4.975.854	1.160.630
Total	1.231.040.362	771.745.589

Financial services

	30 September 2023	31 December 2022
Payables from insurance sector operations	4.381.877	2.558.097
Total	4.381.877	2.558.097

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NOTE 20 - TAX ASSETS AND LIABILITIES

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Corporate and income taxes payable
Less: prepaid taxes
Total taxes payable

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes have been calculated on a separate-entity basis in these consolidated financial statements.

As of 30 September 2023, the corporate tax rate has been applied as 25% (Finance sector 30%) (2022: 23%) in the financial statements. The Corporate Tax rate is applied to the net corporate income resulting from the addition of non-deductible expenses in accordance with the tax laws to the commercial income of the institutions and the exemptions and deductions included in the tax laws.

In accordance with the Law No 7440 on the "Restructuring of Certain Receivables and Amendments to Certain Laws" published in the Official Gazette on 12 March 2023, an additional tax of 10% is to be calculated over the exemptions and deductions subject to corporate income deduction in accordance with the regulations in the laws, by being shown in the corporate tax return for the year 2022 and without being associated with the period's income; and an additional tax of 5% is to be calculated over the exempted earnings. As of 30 September 2023, related tax amounts were calculated and accrued in the financial statements of Group.

Tax amounts related to comprehensive income items in the consolidated statement of other comprehensive profit or loss for the period ended 30 September 2023 and 2022 are as follows:

	30 September 2023			30 September 2022		
	Before Tax	Tax Charge	After Tax	Before Tax	Tax Charge	After Tax
Fair value gains/(losses) from financial assets through other comprehensive income	(16.847.300)	5.054.190	(11.793.110)	6.502.123	(1.300.425)	5.201.698
Cash flow hedges	656.331	(196.894)	459.437	3.598.598	(719.720)	2.878.878
Financial assets related to the hedging of net investment in a foreign operation	(7.116.869)	2.135.061	(4.981.808)	(2.402.521)	480.504	(1.922.017)
Currency translation differences	18.000.044	-	18.000.044	6.031.122	-	6.031.122
Actuarial (losses)/gains	(526.056)	131.517	(394.539)	(391.741)	78.348	(313.393)
Other comprehensive income	(5.833.850)	7.123.874	1.290.024	13.337.581	(1.461.293)	11.876.288

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NOTE 20 - TAX ASSETS AND LIABILITIES (Continued)

Deferred tax

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between their financial statements as reported under TAS and their statutory tax financial statements

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.

Deferred tax assets/(liabilities) for the years ended at 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
Deferred tax assets	2.107.566	1.456.256
Deferred tax liabilities	(5.464.784)	(2.590.383)
Net Deferred Tax Assets/(Liabilities)	(3.357.218)	(1.134.127)

The movements in deferred tax assets/(liabilities) for the three-month periods ended 30 September 2023 and 30 September 2022 are as follows:

	2023	2022
1 January	(1.134.127)	(721.465)
Charged to equity	6.800.259	(1.554.381)
Change in foreign currency translation differences	(562.634)	(109.602)
Charged to statement of profit or loss	(8.460.716)	(111.698)
30 September	(3.357.218)	(2.497.146)

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NOTE 20 - TAX ASSETS AND LIABILITIES (Continued)

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)	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Tangible and intangible assets	(5.056.539)	1.267.600	1.271.055	(314.950)
Inventories	(145.569)	(368.590)	35.660	74.790
Expected credit losses for loans	(18.552.745)	(11.215.871)	5.565.824	2.811.760
Provision for severance pay	(3.269.867)	(2.866.709)	929.305	683.210
Litigation provisions	(71.477)	(49.218)	16.382	11.012
Carry forward tax losses	(2.595.773)	(1.223.503)	648.943	274.049
Investment incentives	(53.840)	(517.711)	11.338	92.738
Doubtful receivables provisions	(114.026)	(66.343)	32.525	18.819
Derivative instruments	43.080.356	26.394.486	(12.924.947)	(6.598.239)
Financial lease liabilities	(2.064.761)	(1.472.246)	528.366	301.750
Securities valuation differences	122.898	(8.494.256)	(31.298)	2.125.890
Fair value differences of financial assets and liabilities	979.066	938.295	(195.813)	(187.658)
Geographical region risk provision cancellation	2.490.836	1.942.437	(681.866)	(531.742)
Other temporary differences	(5.181.800)	(522.220)	1.437.308	104.444
Deferred tax assets/liabilities (net)			(3.357.218)	(1.134.127)

The Group has no accumulated losses over which deferred tax assets have not been recognized. As of September 30, 2023, the Group has carried forward tax losses amounting to TL 2.595.773 (December 31, 2022: TL 1.223.503) over which deferred tax assets are calculated and these carry forward tax losses can be deducted from the corporate income for a period not exceeding five years.

Tax Advantages Obtained Under the Investment Incentive System:

The Group's earnings from investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment starts to be operated partially or completely until the investment contribution amount is reached. In this context, there is no tax advantage that the Group will benefit from the companies included in full consolidation in the foreseeable future as of 30 September 2023.

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NOTE 21 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions	30 September 2023	31 December 2022
Insurance technical provisions	24.528.841	14.539.144
Provision for liabilities	1.758.815	773.937
<i>Credit bonus provision</i>	362.745	207.918
<i>Provisions for litigation</i>	160.952	108.936
<i>Uncompensated and not encasheddi</i>		
<i>non-cash loans</i>	741.182	457.083
<i>Other short-term provisions</i>	493.936	-
Other debt provisions	139.541	212.080
Total	26.427.197	15.525.161

Other long-term provisions	30 September 2023	31 December 2022
Insurance technical provisions	15.060.991	8.373.738
Provision for liabilities	2.595.800	1.664.749
<i>Provisions for litigation</i>	287.920	250.535
<i>Other long-term provisions</i>	2.307.880	1.414.214
Total	17.656.791	10.038.487

NOTE 22 - OTHER ASSETS AND LIABILITIES

Other Current Assets	30 September 2023	31 December 2022
Cheques in clearance	741.130	1.485.848
Deductible, deferred and other VAT	735.301	631.284
Other current assets	14.042.407	7.947.105
Total	15.518.838	10.064.237

Other Non-Current Assets	30 September 2023	31 December 2022
Deductible, deferred and other VAT	31.578	2.396
Other non-current assets	1.504.258	237.341
Total	1.535.836	239.737

Other Short - Term Liabilities	30 September 2023	31 December 2022
Cheques in clearance	4.041.245	2.671.465
Saving deposits insurance	494.097	262.748
Other short - term liabilities	3.027.898	1.258.073
Total	7.563.240	4.192.286

Other Long - Term Liabilities	30 September 2023	31 December 2022
Other Long - Term Liabilities	3.243.737	542.485
Total	3.243.737	542.485

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**NOTE 23 - ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE AND
DISCONTINUED OPERATION**

Assets held for sale:

	30 September 2023	30 September 2022
Beginning, net book value	577.324	694.573
Acquired	35.111	235.179
Disposed of (-), net	(201.165)	(652.865)
Impairment (-)	(50)	(124)
Other	-	(12.323)
Closing, net book value	411.220	264.440

NOTE 24 - EQUITY

Hacı Ömer Sabancı Holding A.Ş. Holding's authorised and issued capital consists of 204.040.393.100 (31 December 2022: 204.040.393.100) shares of Kr1 each.

The Holding's authorised and paid-in share capital and shareholding structure at 30 September 2023 and 31 December 2022 is as follows:

Shareholders:	Share (%)	30 September 2023	Share (%)	31 December 2022
Sakıp Sabancı Holding A.Ş.	14,07	287.100	14,07	287.100
Serra Sabancı	7,22	147.371	7,22	147.371
Suzan Sabancı Dinçer	6,94	141.567	6,94	141.567
Çiğdem Sabancı Bilen	6,94	141.567	6,94	141.567
Other	64,83	1.322.799	64,83	1.322.799
Share capital	100,00	2.040.404	100,00	2.040.404
Share buyback (-)		-		(37.067)
Share Premium		22.237		22.237

The Board of Directors of Sabancı Holding have adopted the resolutions in its meeting dated November 9, 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 July 21, 2016 and July 25, 2016. In the scope of the relevant decision, considering matching orders as of 30 September 2023, there is no share buyback. (31 December 2022: TRY37.067)

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)

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.

Share Buyback

The Board of Directors of Sabancı Holding have adopted the resolutions in its meeting dated November 9, 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 July 21, 2016 and July 25, 2016. Share buy back information at the subsequent period of reporting date can be found in the note concerning Events After the Balance Date (Note 32).

Accumulated Other Comprehensive Income or Loss to be Reclassified to Profit or Loss

	Revaluation fund	Cash flow hedge fund	Net investment hedge	Currency translation differences
Balance as of 1 January 2023	3.172.128	623.467	(3.616.110)	10.995.205
Increases/(decreases) during the period	(6.859.034)	1.420.334	(2.900.124)	10.204.537
Gains transferred to income statement	(32.447)	(1.076.303)	-	-
Tax effect	2.067.444	(103.209)	870.037	-
Balance as of 30 September 2023	(1.651.909)	864.289	(5.646.197)	21.199.742

	Revaluation fund	Cash flow hedge fund	Net investment hedge	Currency translation differences
Balance as of 1 January 2022	(719.033)	(144)	(2.450.004)	6.690.649
Increases/(decreases) during the period	3.633.575	1.402.727	(979.028)	3.296.452
Gains transferred to income statement	(1.667.906)	17.197	-	-
Net gain or loss recognised at fair value through profit or loss	510.670	-	-	-
Tax effect	(495.268)	(283.984)	195.806	-
Balance as of 30 September 2022	1.262.038	1.135.796	(3.233.226)	9.987.101

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NOTE 25 - REVENUE AND COST OF SALES

Non-finance sector

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Domestic sales	73.280.118	40.211.578	31.267.155	16.090.898
Foreign sales	10.747.954	8.072.174	4.389.704	3.087.083
Less: Discounts	(2.444.232)	(1.766.684)	(1.018.008)	(711.305)
Total	81.583.840	46.517.068	34.638.851	18.466.676

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Cost of raw materials and merchandises	(54.495.338)	(30.587.508)	(22.747.514)	(12.046.076)
Change in finished good, work in progress and merchandises	(848.710)	212.300	(1.054.058)	(237.960)
Personnel expenses	(2.071.016)	(1.252.184)	(719.119)	(476.164)
Depreciation and amortisation	(795.471)	(537.465)	(353.448)	(204.420)
Other	(6.741.856)	(4.887.000)	(2.323.164)	(1.852.955)
Total	(64.952.391)	(37.051.857)	(27.197.303)	(14.817.575)

Finance sector

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Interest income	164.107.283	87.421.117	74.674.389	38.372.856
Insurance premiums	23.010.813	11.045.749	8.704.786	3.959.349
Commission income	25.253.931	9.441.978	11.921.231	3.916.362
Total	212.372.027	107.908.844	95.300.406	46.248.567

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Interest expenses	(81.326.891)	(28.686.294)	(41.334.593)	(12.903.679)
Insurance premiums	(24.839.715)	(12.342.171)	(8.500.791)	(4.451.503)
Commission expenses	(4.887.633)	(2.562.325)	(2.299.358)	(1.152.585)
Total	(111.054.239)	(43.590.790)	(52.134.742)	(18.507.767)

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NOTE 26 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for the years ended 30 September 2023 and 2022 are as follows:

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Foreign currency gains resulting from operations	4.272.311	3.429.461	1.073.217	1.410.310
Due date income from trade receivables	480.718	251.008	252.086	90.371
Other income (*)	9.178.066	4.461.641	2.448.449	1.716.162
Total	13.931.095	8.142.110	3.773.752	3.216.843

(*) 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 30 September 2023 and 2022 are as follows:

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Foreign currency losses resulting from operations	(3.296.226)	(2.837.637)	(942.690)	(1.127.814)
Due date expense from trade receivables	(1.262.925)	(602.915)	(635.824)	(243.793)
Provision expense	(19.229)	(20.387)	(3.209)	(3.904)
Other expenses	(1.099.929)	(423.617)	(218.289)	(145.691)
Total	(5.678.309)	(3.884.556)	(1.800.012)	(1.521.202)

NOTE 27 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

The details of other income from investing activities for the years ended 30 September 2023 and 2022 are as follows:

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Fair value gain(*)	528.511	504.740	227.257	180.341
Dividend income	98.362	83.544	14.924	30.496
Interest income on time deposits	382.074	341.073	149.101	100.338
Gain on sale of associates	14.000	2.766.445	-	-
Profit on sale of investment property	9.244	1.836.095	2.416	1.682.568
Other	53.633	-	12.205	-
Total	1.085.824	5.531.897	405.903	1.993.743

(*) Related to time deposits, which are recognised in financial assets measured at fair value through profit or loss.

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NOTE 27 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES (Continued)

The details of other expenses from investing activities for the years ended 30 September 2023 and 2022 are as follows:

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Loss on sale of fixed assets	(13.571)	(3.171)	(3.129)	(87)
Total	(13.571)	(3.171)	(3.129)	(87)

NOTE 28 - FINANCE INCOME/EXPENSES

Financial income and expenses of non-banking segments:

	1 January- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2023	1 July- 30 September 2022
Financial income				
Foreign currency gains	473.056	924.677	151.327	490.918
Interest Income	69.700	12.770	33.283	6.616
Other financial gains	298.490	40.132	112.578	-
Total	841.246	977.579	297.188	497.534
Financial expenses				
Foreign currency losses	(506.013)	(340.439)	(141.937)	(123.558)
Interest expense	(2.246.335)	(898.106)	(965.311)	(338.805)
Other commission expenses	(734.860)	290.722	(367.613)	463.341
Other financial expenses	(511.944)	(1.002.573)	(157.522)	(877.451)
Total	(3.999.152)	(1.950.396)	(1.632.383)	(876.473)

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NOTE 29 - RELATED PARTY DISCLOSURES

Related party balances	30 September 2023	31 December 2022
Receivables from finance sector activities	8.819.634	6.998.277
Trade receivables	324.920	314.353
Trade payables	69.731	515.832
Other receivables	1.124	3.100
Other payables	195.361	676.128
Receivables from finance sector activities	2.952.754	6.266.508

Related party transactions	30 September 2023	30 September 2022
Goods and services sales	649.056	536.566
Goods and services purchases	(1.657.777)	(1.426.454)
Interest income	787.350	822.992
Interest expense	(496.925)	(230.098)

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 30 September 2023, TRY296.151 (31 December 2022: TRY27.785) was the balance of trade receivables arising from the sales relationship between Kordsa and Brisa. TRY165.658 of the total trade and other payables consists of Brisa's long-term POS receivables from Akbank. 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 30 September 2023, of transactions with related parties, TRY550.444 (30 September 2022: TRY412.379) of product and services sales arises from the sales relationship between Kordsa and Brisa, TRY42.454 (30 September 2022: TRY43.260) from SabancıDX and Brisa, and TRY36.913 (30 September 2022: TRY63.155) from SabancıDX and Enerjisa Enerji. TRY965.588 of goods and services purchases (30 September 2022: TRY941.417) arises from Çimsa's purchasing relationship with Enerjisa Üretim, and TRY414.456 arises from Kordsa's purchasing relationship with Enerjisa Üretim (30 September 2022: TRY334.705).

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 30 September 2023 and 2022 are as follows:

	30 September 2023	30 September 2022
Short term benefits	211.682	99.135
Benefits resulted from discharge	4.375	1.289
Other long term benefits	1.513	724
Total	217.570	101.148

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NOTE 30 – COMMITMENTS

Commitments - other companies	30 September 2023	31 December 2022
Letters of guarantee given	2.666.382	1.439.769
Letters of credit	508.591	-
Other guarantees given	4.156.477	1.856.238
Total	7.331.450	3.296.007

Commitments - banking segment	30 September 2023	31 December 2022
Letters of guarantee given	164.168.430	94.586.133
Letters of credit	26.022.544	20.920.385
Foreign currency acceptance	453.412	195.108
Other guarantees given	25.762.790	20.890.444
Total	216.407.176	136.592.070

The maturity analysis of the off-balance sheet assets of the Banking segment at 30 September 2023 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees given	95.017.836	69.150.594	164.168.430
Letters of credits	22.159.325	3.863.219	26.022.544
Foreign currency acceptance	453.412	-	453.412
Other guarantees	7.853.945	17.908.845	25.762.790
Total	125.484.518	90.922.658	216.407.176

The maturity analysis of the off-balance sheet assets of the Banking segment at 31 December 2022 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees given	47.494.664	47.091.469	94.586.133
Letters of credits	16.986.591	3.933.794	20.920.385
Foreign currency acceptance	195.108	-	195.108
Other guarantees	9.957.023	10.933.421	20.890.444
Total	74.633.386	61.958.684	136.592.070

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NOTE 30 – COMMITMENTS (Continued)

The economic sector risk concentrations of the commitments of the Banking segment at 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
Wholesale	42.961.943	23.907.994
Construction	40.802.410	26.694.688
Financial institutions	24.428.924	14.679.746
Other manufacturing	21.097.541	16.165.076
Small-scale retailers	17.560.597	10.528.248
Steel and mining	13.411.170	8.285.025
Textile	8.338.642	4.761.548
Electricity, gas and water	7.877.907	4.439.428
Automotive	6.211.264	2.659.686
Food and beverage	5.983.047	3.516.814
Transportation	5.367.110	4.473.776
Chemicals	4.147.479	2.242.967
Tourism	2.379.408	1.486.055
Agriculture and forestry	2.231.753	2.141.067
Telecommunications	1.295.926	765.402
Electronics	456.350	446.959
Other	11.855.705	9.397.591
Total	216.407.176	136.592.070

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NOTE 30 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by the Subsidiaries at 30 September 2023 is as follows:

	30 September 2023				
	Total TRY Equivalent	TRY	USD	EUR	Other TRY Equivalent
A. Total amount of the Collaterals given for its own legal entity	7.173.092	4.992.964	53.617	16.413	235.991
B. Collaterals given on behalf of fully consolidated companies	139.683	--	--	--	139.683
C. Collaterals given on behalf of the third parties' debt for continuation of their economic activities	216.425.851	120.995.183	1.721.120	1.535.352	3.849.744
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	223.738.626	125.988.147	1.774.737	1.551.765	4.225.418
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 30 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by the Joint Ventures at 30 September 2023 is as a follows.

	30 September 2023				
	Total TRY Equivalent	TRY	USD	EUR	Other TRY Equivalent
A. Total amount of the Collaterals given for its own legal entity	660.121	596.335	--	2.205	--
B. Collaterals given on behalf of fully consolidated companies	8.342.963	7.908.018	15.542	312	--
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 Colleterals	9.003.084	8.504.353	15.542	2.517	--
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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(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY are expressed in thousands unless otherwise indicated.)

NOTE 30 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by the Subsidiaries at 31 December 2022 is as follows:

	31 December 2022				
	Total TRY Equivalent	TRY	USD	EUR	Other TRY Equivalent
A. Total amount of the Collaterals given for its own legal entity	3.619.884	2.314.990	44.257	14.956	179.219
B. Collaterals given on behalf of fully consolidated companies	2.946.578	--	151.846	--	107.316
C. Collaterals given on behalf of the third parties' debt for continuation of their economic activities	136.600.239	66.037.084	1.843.771	1.642.365	3.347.396
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	143.166.701	68.352.074	2.039.874	1.657.321	3.633.931
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 30 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by the Joint Ventures at 31 December 2022 is as follows:

	31 December 2022				
	Total TRY Equivalent	TRY	USD	EUR	Other TRY Equivalent
A. Total amount of the Collaterals given for its own legal entity	1.126.190	315.108	39.002	4.104	--
B. Collaterals given on behalf of fully consolidated companies	2.333.183	1.859.213	24.904	416	--
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	3.459.373	2.174.321	63.906	4.520	--
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 31 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

31.1 Financial Instruments and Financial Risk Management

31.1.1 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.

31.1.1.1 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 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 30 September 2023 and 31 December 2022 in terms of TRY are as follows:

	30 September 2023	31 December 2022
Assets	702.765.314	488.236.719
Liabilities	(799.389.757)	(541.636.916)
Net foreign currency balance sheet position	(96.624.443)	(53.400.197)
Net foreign currency position of off-balance sheet derivative financial instruments	123.948.234	64.158.918
Net foreign currency balance sheet and off-balance sheet position	27.323.791	10.758.721

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**NOTE 31 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)**

31.1 Financial Instruments and Financial Risk Management (Continued)

31.1.1 Financial risk management (Continued)

31.1.1.1 Foreign Exchange Risk (Continued)

30 September 2023	Total TRY Equivalent	TRY	USD TRY Equivalent	EUR TRY Equivalent	GBP TRY Equivalent	Other TRY Equivalent
Assets:						
Cash and cash equivalents	85.695.862	141.726	56.379.305	22.076.204	1.775.283	5.323.344
Financial investments	145.385.955	495.287	131.901.418	10.034.638	8	2.954.604
Receivables from financial operations	293.536.594	-	148.892.997	139.480.540	5.155.398	7.659
Reserve deposits at central banks	138.757.216	-	85.710.663	39.028.057	-	14.018.496
Trade receivables	8.970.201	-	5.942.257	2.727.509	18.476	281.959
Other assets	30.419.486	8.364	287.186	33.061.511	3.509	(2.941.084)
Total assets	702.765.314	645.377	429.113.826	246.408.459	6.952.674	19.644.978
Liabilities						
Funds borrowed and debt securities in issue	151.966.360	1.345.468	121.624.027	23.287.087	5.661.049	48.729
Customer deposit	580.307.801	-	345.102.178	167.916.215	8.605.617	58.683.791
Trade payables	8.513.297	556.245	4.889.106	3.049.921	11.225	6.800
Other payables and provisions	58.602.299	-	50.878.899	7.455.281	32.466	235.653
Total liabilities	799.389.757	1.901.713	522.494.210	201.708.504	14.310.357	58.974.973
Net assets/(liabilities) foreign currency position of off-balance sheet derivative financial instruments	123.948.234	-	113.740.288	(38.619.036)	12.568.921	36.258.061
Monetary items net assets/(liabilities) foreign currency position	27.323.791	(1.256.336)	20.359.904	6.080.919	5.211.238	(3.071.934)

Net foreign currency asset position with effect on consolidated net profit for the period excluding Akbank (long) is TRY6.330.416 as of September 30, 2023.

31 December 2022	Total TRY Equivalent	TRY	USD TRY Equivalent	EUR TRY Equivalent	GBP TRY Equivalent	Other TRY Equivalent
Assets:						
Cash and cash equivalents	52.314.899	286.755	29.091.289	17.988.703	409.672	4.538.480
Financial investments	106.726.305	-	97.118.423	7.381.822	-	2.226.060
Receivables from financial operations	210.909.850	-	87.567.511	123.264.615	33.050	44.674
Reserve deposits at central banks	95.135.790	-	55.195.560	36.497.113	-	3.443.117
Trade receivables	2.791.073	292.621	828.700	1.362.244	18.503	289.005
Other assets	20.358.802	12.427	14.527.444	4.578.824	305	1.239.802
Total assets	488.236.719	591.803	284.328.927	191.073.321	461.530	11.781.138
Liabilities						
Funds borrowed and debt securities in issue	112.932.618	430.001	92.963.423	19.497.124	-	42.070
Customer deposit	386.252.818	-	225.086.375	113.340.634	7.969.477	39.856.332
Trade payables	2.259.211	302.669	1.374.484	464.537	17.971	99.550
Other payables and provisions	40.192.269	-	34.913.539	4.711.815	29.726	537.189
Total liabilities	541.636.916	732.670	354.337.821	138.014.110	8.017.174	40.535.141
Net assets/(liabilities) foreign currency position of off-balance sheet derivative financial instruments	64.158.918	-	78.698.708	(50.996.001)	7.292.828	29.163.383
Monetary items net assets/(liabilities) foreign currency position	10.758.721	(140.867)	8.689.814	2.063.210	(262.816)	409.380

Net foreign currency asset position with effect on consolidated net profit for the period excluding Akbank (long) is TL 2.767.348 as of December 31, 2022.

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**NOTE 31 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)**

31.1 Financial Instruments and Financial Risk Management (Continued)

31.1.1 Financial risk management (Continued)

31.1.1.1 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 30 September 2023 and 2022:

30 September 2023	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Change in TRY by 20%		
TRY net assets/liabilities	(201.014)	(201.014)
TRY hedge items (-)		
TRY net effect	(201.014)	(201.014)
Change in USD against TRY by 20%		
USD net assets/liabilities	1.815.518	(1.815.518)
USD hedge items (-)		
USD net effect	1.815.518	(1.815.518)
Change in EUR against TRY by 20%		
EUR net assets/liabilities	(196.200)	196.200
EUR hedge items (-)		
EUR net effect	(196.200)	196.200
Change in GBP against TRY by 20%		
GBP net assets/liabilities	5.758	(5.758)
GBP hedge items (-)		
GBP net effect	5.758	(5.758)
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	46.340	(46.340)
Other hedges items(-)		
Other currency net effect	46.340	(46.340)
30 September 2022	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Change in TRY by 20%		
TRY net assets/liabilities	36.691	(36.691)
TRY hedge items (-)		
TRY net effect	36.691	(36.691)
Change in USD against TRY by 20%		
USD net assets/liabilities	1.602.487	(1.602.487)
USD hedge items (-)		
USD net effect	1.602.487	(1.602.487)
Change in EUR against TRY by 20%		
EUR net assets/liabilities	134.485	(134.485)
EUR hedge items (-)		
EUR net effect	134.485	(134.485)
Change in GBP against TRY by 20%		
GBP net assets/liabilities	5.026	(5.026)
GBP hedge items (-)		
GBP net effect	5.026	(5.026)
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	2.772	(2.772)
Other hedges items(-)		
Other currency net effect	2.772	(2.772)

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NOTE 32 - EVENTS AFTER THE REPORTING PERIOD

On November 9, 2021, within the scope of the share buyback program initiated by the Board of Directors, a total of TRY4.700 nominal value shares, representing 0,23% of Sabancı Holding's capital, were repurchased for a total consideration of TRY270.026, including transaction costs, considering matched orders as of the reporting date after September 30, 2023.

Sabancı Renewables Inc., a wholly-owned indirect subsidiary of Sabancı Holding, has acquired 100% of the shares of Oriana Solar LLC, which consists of a 232 MW solar power plant and a 60 MW energy storage facility investments in Texas, USA. The plant is expected to reach commercial operation in the second quarter of 2025, upon completion of the investment process. Together with the completion of this capacity investment as well as its ongoing 272 MW Cutlass II solar power plant investment projected to be completed in the second quarter of 2024, Sabancı Renewables Inc. will reach a total renewable energy portfolio of 500 MW in the USA.

By taking into account for the existing and ongoing investments of Sabancı Building Solutions BV (SBS) as well as the strengthened financial position of our subsidiary Çimsa Çimento Sanayi ve Ticaret A.Ş. (Çimsa), for the purposes of having global building materials investments concentrated under the roof of SBS consolidated and managed by Çimsa with an increased operational efficiency, the Board of Directors has resolved in 23 October 2023, 18.887.000 shares representing 10.1% of the share capital of SBS, 40% is being held by Çimsa, shall be transferred to Çimsa, a subsidiary of Sabancı Holding.

In line with the decision of the Board of Directors of Sabancı Holding, the merger of its subsidiary Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. (Exsa) with all its assets and liabilities as a whole by the Company has been approved.

It is estimated that Çimsa Çimento Sanayi ve Ticaret A.Ş. (Çimsa), a subsidiary of Sabancı Holding, will be entitled to acquire Sabancı Holding's shares with TRY27.690.740,94 nominal value that would represent 1.32% of the total shares upon the completion of the merger transaction in exchange for its existing Exsa shares with TRY 76.927.500 nominal value, based on the calculations made as per the independent valuation report.

The merger transaction, the capital increase and the proposed amendments to the articles of association shall be submitted to the approval of the General Assembly was decided, once the necessary permits and approvals are obtained.