

HACI ÖMER SABANCI HOLDİNG A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2024**

(ORIGINALLY ISSUED IN TURKISH)

(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Hacı Ömer Sabancı Holding A.Ş. (the “Company”) and its subsidiaries (together will be referred as “the Group”) as of 30 June 2024 and the related condensed consolidated statements of profit or loss and condensed consolidated other comprehensive income, condensed consolidated changes in equity and condensed consolidated cash flows for the six-month period then ended. Group management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34 “Interim Financial Reporting”.

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Other Matter

The consolidated financial statements of the Group as of 31 December 2023 were audited and the condensed consolidated interim financial statements as of 30 June 2023 and for the six-month period then ended were reviewed by another audit firm whose consolidated audit report dated 2 April 2024 expressed an unqualified opinion and whose condensed consolidated review report dated 9 August 2023 expressed a conclusion that nothing has come to their attention that not compliance with TAS 34.

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



H. Erdem Selçuk
Partner

İstanbul, 28 August 2024

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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 JUNE 2024 AND 31 DECEMBER
2023**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2024 unless otherwise indicated.)

	Note References	Reviewed Current Period 30 June 2024	Audited Prior Period 31 December 2023
ASSETS			
Current Assets		1.553.163.061	1.626.606.291
Cash and Cash Equivalents	4	118.451.421	117.229.214
Balances with the Central Bank of the Republic Turkey	5	325.587.952	346.426.912
Financial Assets		121.636.737	127.608.269
- Fair Value Through Profit or Loss	6	38.609.101	32.863.864
- Fair Value Through Other Comprehensive Income	6	38.609.160	56.007.171
- Measured at Amortised Cost	6	43.502.463	37.285.855
- Time Deposits		916.013	1.451.379
Trade Receivables		11.738.906	11.934.217
Receivables from Finance Sector Operations	8	848.446.022	888.593.985
Other Receivables	7	17.583.504	16.905.752
Derivative Financial Instruments	9	12.380.765	22.548.756
Inventories		28.898.019	29.540.164
Prepaid Expenses	10	37.704.467	37.114.389
Deferred Commission Expenses		2.952.718	2.632.363
Current Tax Assets		342.423	320.781
Other Current Assets	21	23.274.749	24.907.357
Assets Classified As Held for Sale	22	4.165.378	844.132
Non-current Assets		1.093.281.033	1.107.998.146
Financial Assets		469.025.556	493.761.281
- Fair Value Through Other Comprehensive Income	6	306.186.214	306.019.515
- Measured at Amortised Cost	6	162.839.342	186.968.683
- Time Deposits		-	773.083
Trade Receivables		11.112	3.219
Receivables From Finance Sector Operations	8	326.684.633	304.230.205
Other Receivables	7	2.155.200	2.057.091
Derivative Financial Instruments	9	50.675.800	60.777.821
Investments Accounted Through Equity Method	11	94.422.122	96.081.907
Investment Property		3.182.771	3.279.463
Property, Plant and Equipment	12	79.474.772	79.131.133
Asset Right on Use	14	11.881.607	11.628.524
Intangible Assets		46.190.804	48.374.033
- Goodwill	15	12.868.345	13.418.480
- Other Non Current Assets	13	33.322.459	34.955.553
Prepaid Expenses	10	281.813	340.676
Deferred Commission Expenses		4.814.607	3.909.794
Deferred Tax Assets	19	2.373.954	2.079.674
Other Non Current Assets	21	2.106.282	2.343.325
Total Assets		2.646.444.094	2.734.604.437

These consolidated financial statements have been approved for issue by the Board of Directors on 28 August 2024. General Assembly has the right to change these condensed consolidated financial statements.

The accompanying notes form an integral part of these interim 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 JUNE 2024 AND 31 DECEMBER
2023**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2024 unless otherwise indicated.)

	Note References	Reviewed Current Period 30 June 2024	Audited Prior Period 31 December 2023
Short Term Liabilities		1.988.271.115	2.027.392.930
Short Term Borrowings	16	74.188.085	67.112.111
Short Term Portion of Long-Term Borrowings	16	75.659.853	82.410.182
Liabilities from Leasing Transactions	17	1.659.997	1.440.006
Trade Payables		26.957.105	33.708.998
Payables of Finance Sector Operations	18	1.666.116.081	1.690.384.347
Payables related to Employee Benefits		1.212.334	1.012.453
Other Payables	7	63.597.226	70.178.633
Derivative Financial Instruments	9	10.170.256	8.138.520
Government Incentives		6.294	7.297
Deferred Income	10	3.814.716	2.856.379
Current Tax Liabilities		10.284.071	11.895.378
Short Term Provisions		47.323.465	48.637.856
- Short Term Provisions for Employee		6.027.006	5.294.004
- Insurance Technical Provisions	20	38.338.994	39.984.304
- Other Short-Term Provisions	20	2.957.465	3.359.548
Other Short Term Liabilities	21	7.239.851	9.573.891
Liabilities Related to Asset Group Held for Sale	22	41.781	36.879
Long Term Liabilities		225.279.345	226.788.048
Long Term Borrowings	16	121.382.941	114.095.111
Liabilities from Leasing Transactions	17	6.304.153	6.100.845
Trade Payables		-	75.261
Payables of Finance Sector Operations	18	23.278.796	27.504.152
Other Payables	7	16.267.375	24.515.227
Derivative Financial Instruments	9	9.107.484	10.623.898
Government Incentives		29.308	33.978
Deferred Income	10	2.653.562	1.636.379
Long Term Provisions		34.030.782	31.146.935
- Long Term Provisions for Employee Benefits		5.450.917	5.816.907
- Insurance Technical Provisions	20	26.034.016	22.843.415
- Other Long-Term Provisions	20	2.545.849	2.486.613
Deferred Tax Liabilities	19	5.008.437	9.908.876
Other Long Term Liabilities	21	7.216.507	1.147.386
EQUITY		432.893.634	480.423.459
Equity Attributable to the Parent		257.278.681	275.280.499
Share Capital	23	2.100.376	2.040.404
Adjustment to Share Capital	23	106.566.094	106.555.848
Share Premium	23	441.419	441.419
Treasury shares (-)		(1.675.428)	(395.028)
Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss		(2.797.467)	(2.596.813)
- Actuarial Gain/Loss		(2.797.467)	(2.596.813)
Other Comprehensive Income or Expenses Will Be Reclassified to Profit or Loss			
- Currency Translation Reserve		(7.583.022)	(1.401.087)
- Gains/Losses on Hedge		(12.581.450)	(13.218.884)
- Revaluation Reserve		(2.689.824)	15.528
Restricted Reserves		14.307.322	13.494.880
Retained Earnings		168.821.926	151.100.964
Net Income/(Loss) for the Period		(7.631.265)	19.243.268
Non-controlling Interests		175.614.953	205.142.960
TOTAL EQUITY AND LIABILITIES		2.646.444.094	2.734.604.437

The accompanying notes form an integral part of these interim 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 JUNE 2024 AND 2023**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2024 unless otherwise indicated.)

	Note References	Reviewed 1 January- 30 June 2024	Reviewed 1 January- 30 June 2023	Unreviewed 1 April- 30 June 2024	Unreviewed 1 April- 30 June 2023
CONTINUING OPERATIONS					
Sales (net)	24	83.256.012	83.498.200	40.893.765	43.058.018
Cost of Sales (-)	24	(69.373.522)	(70.010.503)	(33.637.147)	(35.583.334)
Gross Profit From Non-Financial Operations		13.882.490	13.487.697	7.256.618	7.474.684
Interest, Premium, Commission and Other Income	24	293.319.959	211.873.164	149.477.780	106.761.475
Interest, Premium, Commission and Other Expense (-)	24	(214.953.160)	(109.054.576)	(113.923.377)	(52.521.895)
Gross Profit From Financial Operations		78.366.799	102.818.588	35.554.403	54.239.580
GROSS PROFIT		92.249.289	116.306.285	42.811.021	61.714.264
General Administrative Expenses (-)		(52.662.473)	(45.497.193)	(26.117.073)	(22.327.515)
Marketing, Selling and Distribution Expenses (-)		(10.012.027)	(8.954.535)	(4.923.184)	(4.480.644)
Research and Development Expenses (-)		(135.476)	(146.739)	(62.083)	(73.194)
Other operating Income	25	9.812.434	19.445.510	3.584.810	15.716.469
Other operating Expenses	25	(6.623.652)	(6.913.762)	(2.887.736)	(4.301.673)
Share of profit of investments accounted for using the equity method	3, 11	416.518	4.106.591	315.566	2.867.888
OPERATING PROFIT		33.044.613	78.346.157	12.721.321	49.115.595
Gains From Investment Activities	26	703.933	692.105	441.627	483.317
Losses From Investment Activities (-)	26	(6.430)	(18.411)	(3.039)	(7.134)
OPERATING PROFIT BEFORE FINANCIAL INCOME		33.742.116	79.019.851	13.159.909	49.591.778
Financial Income	27	1.798.415	1.535.226	774.429	967.346
Financial Expenses (-)	27	(5.503.743)	(4.158.260)	(2.708.109)	(2.393.816)
Monetary Gain/(Loss)		(36.881.289)	(40.572.370)	(12.630.619)	(11.138.691)
NET INCOME/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(6.844.501)	35.824.447	(1.404.390)	37.026.617
Tax Income / (Expense) from Continuing Operations					
Current Tax Expense		(9.447.016)	(4.767.866)	(7.203.282)	3.632.382
Deferred Tax Income/(Expense)		1.572.099	(10.397.821)	5.474.701	(14.345.379)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(14.719.418)	20.658.760	(3.132.971)	26.313.620
DISCONTINUED OPERATIONS					
Income After Tax from Discontinued Operations		-	(168)	-	(81)
PROFIT/(LOSS) FOR THE PERIOD		(14.719.418)	20.658.592	(3.132.971)	26.313.539
ALLOCATION OF PROFIT/(LOSS)					
- Non-controlling Interests		(7.088.153)	9.847.263	(1.318.893)	12.947.588
- Owner of the Company		(7.631.265)	10.811.329	(1.814.078)	13.365.951
Earnings/(Losses) per share					
- hundreds of ordinary shares (TRY)		(3,69)	5,34	(0,88)	6,60
Earnings/(Losses) per share from continuing operations					
- hundreds of ordinary shares (TRY)		(3,69)	5,34	(0,88)	6,60

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 OTHER COMPREHENSIVE INCOME FOR THE
INTERIM PERIOD ENDED 30 JUNE 2024 AND 2023**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2024 unless otherwise indicated.)

	Reviewed 1 January- 30 June 2024	Reviewed 1 January- 30 June 2023	Unreviewed 1 April- 30 June 2024	Unreviewed 1 April- 30 June 2023
INCOME/(LOSS) FOR THE PERIOD	(14.719.418)	20.658.592	(3.132.971)	26.313.539
Other Comprehensive Income / (Loss):				
Items that will not be Reclassified				
To Profit or Loss	(474.310)	(916.901)	(396.895)	(594.395)
Actuarial (losses) / gains	(480.930)	(878.620)	(406.494)	(558.078)
Other comprehensive income/(expense)				
shares of investments accounted				
by equity method, after tax	6.620	(38.281)	9.599	(36.317)
Items that will be Reclassified				
To Profit or Loss	(18.257.330)	(12.561.302)	(8.760.268)	464.429
Fair value gains/(losses) from				
financial assets through other				
comprehensive income, after tax	(6.754.944)	(18.209.773)	(3.100.382)	(12.373.632)
Currency translation differences	(11.210.500)	13.194.388	(6.078.268)	19.208.111
Cash flow hedges, after tax	335.106	451.697	(35.739)	767.507
Loss from the derivative				
financial assets related to the hedging				
of net investment in a foreign operation, after tax	(1.796.800)	(8.698.351)	(214.237)	(7.701.192)
Other comprehensive income/(expense) shares of				
investments accounted by equity method, after tax	1.169.808	700.737	668.358	563.635
OTHER COMPREHENSIVE				
INCOME/(LOSS) (AFTER TAX)	(18.731.640)	(13.478.203)	(9.157.163)	(129.966)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(33.451.058)	7.180.389	(12.290.134)	26.183.573
ALLOCATION OF TOTAL				
COMPREHENSIVE INCOME				
- Non-controlling Interests	(17.408.332)	(218.129)	(6.211.746)	9.786.927
- Equity Holders of the Parent	(16.042.726)	7.398.518	(6.078.388)	16.396.646

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
HACI ÖMER SABANCI HOLDİNG A.Ş.**

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024 AND 2023

(Amounts on tables expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 June 2024 unless otherwise indicated.)

	Accumulated Other Comprehensive Income or Loss That Will														Total
	Not be reclassified													Be reclassified	
	Share capital	Adjustment to share capital	Treasury shares (-)	Share premium	Actuarial gains / losses	Currency translation reserve	Hedge reserve	Revaluation reserve	Restricted reserves	Retained earnings	Net income/(expense) for the period	Equity attributable to the parent	Non-controlling interest		
Balance at 1 January 2023	2.040.404	106.555.960	(2.117.129)	441.419	(2.089.821)	(777.012)	(10.425.502)	7.412.370	13.144.836	108.427.996	49.172.447	271.785.968	227.910.577	499.696.545	
Transfers	-	-	-	-	-	-	-	1.761.889	47.410.558	(49.172.447)	-	-	-		
Dividends	-	-	-	-	-	-	-	-	(6.522.154)	-	(6.522.154)	(10.595.174)	(17.117.328)		
Increase / (decrease) due to share buy back transactions	-	-	(1.687.429)	-	-	-	-	-	-	-	(1.687.429)	-	(1.687.429)		
Transactions with noncontrolling shareholders	-	-	-	-	-	-	-	-	(13.792)	-	(13.792)	16.879	3.087		
Total comprehensive income/(expenses)	-	-	-	-	(513.352)	7.058.583	(2.597.995)	(7.360.047)	-	-	10.811.329	7.398.518	(218.129)	7.180.389	
Balances at 30 June 2023	2.040.404	106.555.960	(3.804.558)	441.419	(2.603.173)	6.281.571	(13.023.497)	52.323	14.906.725	149.302.608	10.811.329	270.961.111	217.114.153	488.075.264	
Balance at 1 January 2024	2.040.404	106.555.848	(395.028)	441.419	(2.596.813)	(1.401.087)	(13.218.884)	15.528	13.494.880	151.100.964	19.243.268	275.280.499	205.142.960	480.423.459	
Transfers	-	-	-	-	-	-	-	812.442	18.430.826	(19.243.268)	-	-	-		
Dividends	-	-	-	-	-	-	-	-	(6.803.538)	-	(6.803.538)	(7.320.233)	(14.123.771)		
Increase / (decrease) ownership interests in subsidiaries That do not result in a loss of control (*)	59.972	10.246	(1.270.946)	-	-	(39.046)	-	-	6.093.674	-	4.853.900	(4.785.289)	68.611		
Increase / (decrease) due to share buy back transactions	-	-	(9.454)	-	-	-	-	-	-	-	(9.454)	(14.153)	(23.607)		
Total comprehensive income/(expenses)	-	-	-	-	(200.654)	(6.142.889)	637.434	(2.705.352)	-	-	(7.631.265)	(16.042.726)	(17.408.332)	(33.451.058)	
Balances at 30 June 2024	2.100.376	106.566.094	(1.675.428)	441.419	(2.797.467)	(7.583.022)	(12.581.450)	(2.689.824)	14.307.322	168.821.926	(7.631.265)	257.278.681	175.614.953	432.893.634	

(*) As a result of the merger transaction completed with the registration dated January 15, 2024, the financial assets of Exsa along with 50% of shares in Temsa Skoda Sabancı Ulaşım Araçları A.Ş., 100% of shares in Temsa Motorlu Araçlar Pazarlama ve Dağıtım A.Ş. and 100% of shares in Exsa Gayrimenkul Proje Geliştirme A.Ş. have been transferred to Grup's possession. As a result of the merger, a capital increase of TRY 59.972 nominal value has been made by Sabancı Holding, and the respective shares issued will be allocated to the other shareholders of Exsa except for Sabancı Holding upon completion of the necessary legal procedures before the Capital Markets Board.

The accompanying notes form an integral part of these interim 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 CASH FLOW FOR THE INTERIM
PERIOD ENDED 30 JUNE 2024 AND 2023**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2024 unless otherwise indicated.)

	Note References	Reviewed 1 January - 30 June 2024	Reviewed 1 January - 30 June 2023
Net income from continuing operations		(14.719.418)	20.658.760
Net income from discontinued operations		-	(168)
Adjustments to reconcile income before taxation to net cash provided by operation activities:			
Tax expense/income		7.874.917	15.165.687
Depreciation and amortization expenses	3	8.488.083	7.445.175
Expected Credit Loss Provision for Receivables from Finance Sector Activities	8	7.106.570	12.418.105
Changes in the fair value of derivative instruments		9.800.305	(43.984.977)
Interest Income/expense adjustments of non finance sector		2.130.802	1.323.242
Interest Income/expense adjustments of finance sector		22.832.385	16.121.373
Provision for employment termination benefits		520.876	780.492
Impairment an assets held for sale		22.548	96
Income from sale of property, plant and equipment,intangible assets and investment property		(95.711)	(156.810)
Adjustments for Retained Earnings of Investments Valued by Equity Method	11	(416.518)	(4.106.591)
Provision for /(reversal of) inventory impairment		74.091	173.262
Provision for /(reversal of) doubtful receivables		179.160	180.032
Unrealized Foreign Currency Conversion Differences		(7.884.203)	(7.003.036)
Monetary Gain/(Loss)		(30.423.966)	(24.135.176)
Net cash provided by operation activities before changes in operating assets and liabilities			
Changes in trade receivables		8.258	(1.324.485)
Changes in inventories		614.569	(4.283.419)
Changes in other receivables		(775.861)	(7.003.106)
Changes in prepaid expenses		(531.215)	(2.128.762)
Changes in derivative financial instruments		9.523.335	(8.765.171)
Changes in other assets		(1.780.910)	(16.596.410)
Changes in trade payables		(6.827.154)	(2.021.626)
Changes in other liabilities and other payables		(11.457.116)	13.517.845
Changes in assets and liabilities in finance segment:			
Changes in financial investments		(8.400.250)	3.436.049
Changes in receivables from finance sector operations		21.693.996	(94.381.371)
Changes in payables from finance sector operations		(41.014.680)	291.993.142
Changes in Central Bank of the Republic of Turkey account		20.838.960	(24.896.949)
Income taxes paid		(11.079.965)	(24.700.997)
Employment termination benefits paid		(492.450)	(1.009.838)
Net cash provided from operating activities		(24.190.562)	116.714.368
Cash flow from investing activities;			
Sale / (Proceed) of fair value through other comprehensive income or amortized cost at financial asset		13.311.089	(59.638.814)
Cash outflow from purchasing of property, plant, equipment and intangible assets		(11.243.687)	(13.591.570)
Proceeds from sales of property, plant, equipment and intangible assets		1.213.201	1.129.989
Proceeds from investment property		1.273	(273.982)
Dividends received		3.220.569	3.896.459
Net cash provided from / (used in) investing activities		6.502.445	(68.477.918)
Cash flow from financing activities:			
Cash inflows from financial liabilities	16	78.385.987	65.546.466
Cash outflows from repayments of borrowings	16	(22.258.139)	(26.032.940)
Cash outflows from payments of lease liabilities		(1.329.231)	(1.439.799)
Cash inflow/(outflow) from repurchased shares		(23.607)	(1.687.429)
Interest received from non finance sector		(1.945.582)	(1.029.549)
Dividends paid		(14.123.771)	(17.117.328)
Net cash provided from financing activities		38.705.657	18.239.421
Effect of change in foreign currency rates on cash and cash equivalents		6.422.282	23.922.319
Cash and cash equivalents in the beginning of the period (*)		104.632.352	111.068.983
Monetary gain/(loss) on cash and cash equivalents		(24.233.241)	(25.157.339)
Net increase / (decrease) in cash and cash equivalents		3.206.581	65.240.851
Cash and cash equivalents at the end of the period		107.838.933	176.309.834

(*) Cash and cash equivalents at the end of the period comprise interest accruals of TRY 34.940 (30 June 2023: TRY 11.844). At the beginning and at the end of the current period, restricted deposit is TRY 12.596.862 and TRY 10.577.548, respectively (30 June 2023: TRY 22.207.537 and TRY 25.004.809 respectively).

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

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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 June 2024 is 63.326 (31 December 2023: 64.061). Holding's registered address is as follows:

Sabancı Center, 4. Levent, İstanbul, Türkiye.

The Holding is registered with the Capital Markets Board ("CMB") and its shares have been quoted on Borsa İstanbul ("BİST") (previously known as the İstanbul Stock Exchange ("ISE")) since 1997. As of 30 June 2024, the principal shareholders and their respective shareholding rates in the Holding are as follows (Note 23):

	(%)
Sakıp Sabancı Holding A.Ş.	13,90
Serra Sabancı	7,02
Suzan Sabancı Dinçer	6,84
Çiğdem Sabancı Bilen	6,84
Other	65,40
	100

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

Subsidiaries

As of 30 June 2024, 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	1.925	Turkey
Akbank T.A.Ş. ("Akbank")	BİST	Banking	Banking	15.729	Turkey
Aksigorta A.Ş. ("Aksigorta")	BİST	Insurance	Financial Services	857	Turkey
Ankara Enternasyonel Otelcilik A.Ş. ("AEO")	-	Tourism	Other	1	Turkey
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	BİST	Trade	Other	11.202	Turkey
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	BİST	Cement	Material Technologies	2.448	Turkey
Dx Technology Services and Investment BV ("Dx BV")	-	Information Technology	Digital	345	Holland
Exsa Gayrimenkul Proje Geliştirme A.Ş. ("Exsa")	-	Trade	Digital	4	Turkey
Sabancı Building Solutions ("SBS")	-	Cement	Material Technologies	211	Holland
Sabancı İklim Teknolojileri A.Ş. ("İklim Teknolojileri")	-	Energy	Energy	11	Turkey
Kordsa Teknik Tekstil Anonim Şirketi ("Kordsa")	BİST	Tire reinforcement	Material Technologies	4.633	Turkey
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	BİST	Trade	Digital	3.013	Turkey
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	-	Tourism	Other	2	Turkey
Temsa Motorlu Araçlar Pazarlama ve Dağıtım A.Ş.	-	Ticaret	Mobility Solutions	56	Turkey

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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 3.

Joint Ventures

As of 30 June 2024, 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	Number of Employees
Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	BİST	Cement	Material Technologies	Heidelberg	2.382
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	BİST	Tire	Mobility Solutions	Bridgestone	3.804
Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	BİST	Energy	Energy	E.ON SE	12.586
Enerjisa Üretim Santralleri A.Ş. ("Enerjisa Üretim")	-	Energy	Energy	E.ON SE	2.223
Temsa Skoda Sabancı Ulaşım Araçları A.Ş. ("Temsa Ulaşım Araçları")	-	Automotive	Mobility Solutions	PPF Industry CO. B.V.	1.894

All the Joint Ventures are registered in Turkey.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Statement of Compliance with TFRS

The consolidated financial statements of the Group have been prepared in accordance with Turkish Financial Reporting Standards ("TFRS") promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA") that are set out in the 5th article of the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board ("CMB") on 13 June 2013 and published in Official Gazette numbered 28676.

The accompanying consolidated financial statements are presented in accordance with the "Announcement regarding to TAS Taxonomy" by POA and the format and mandatory information recommended by CMB.

Sabancı Holding, its Subsidiaries and Joint Ventures registered in Turkey maintain their books of account and prepare their statutory financial statements in TL in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Treasury and Finance, banking law, accounting principles and instructions promulgated by the Banking Regulation and the Supervision Agency ("BRSA") and TFRS together with notes and explanations related to the accounting and financial reporting standards issued by POA in case of no specific regulations have been introduced by these institutions.

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

2.1 Basis of Presentation(Continued)

2.1.1 Statement of Compliance with TFRS(Continued)

Foreign Subsidiaries, Joint Ventures and Associates maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These consolidated financial statements have been prepared under the historical cost conversion except for the financial assets and liabilities presented at fair values, and the revaluations related to the differences between the carrying value and fair value of the non-current assets recognised in business combinations. Adjustments and restatements, required for the fair presentation of the consolidated financial statements in conformity with the TFRS, have been accounted for in the statutory financial statements, which are prepared in accordance with the historical cost principle.

Functional and Presentation Currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of each entity are expressed in TRY, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

2.1.2 Financial reporting in hyperinflationary economies

Pursuant to the decision of the CMB dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that entities applying TFRS to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies as of financial statements for the annual reporting period ending on or after 30 June 2024. In accordance with the aforementioned CMB decision and the announcement made by POA on 23 November 2023 and the "Guidance on Financial Reporting in Hyperinflationary Economies", the Group has prepared the consolidated financial statements as of 30 June 2024 by applying TAS 29. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 December 2023 and 30 June 2023, on the purchasing power basis as of 30 June 2024.

As of 30 June 2024, the indices and adjustment coefficients which obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK) and used in the adjustment of the consolidated financial statements for the current and prior periods since 1 January 2005, the date on which TL ceased to be designated as the currency of a hyperinflationary economy, are as follows:

Date	Index	Conversion Factor	Three-year Inflation Rate
30 June 2024	2.319,29	1,00000	324%
31 December 2023	1.859,38	1,24735	268%
30 June 2023	1.351,59	1,71597	190%

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

2.1 Basis of Presentation(Continued)

2.1.2 Financial reporting in hyperinflationary economies(Continued)

The main factors regarding financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities (such as cash and cash equivalents, trade receivables and payables, receivables and payables from financial sector operations, borrowings) are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items (such as inventories, property, plant and equipment, intangible assets, investment properties and equity items) exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The impact of inflation on the Group's net monetary asset position in the current period is recognized under net monetary gain/(loss) account in the consolidated income statement.

2.2 New and Revised Turkish Accounting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of June 30, 2024 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2024 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs

i) The new standards, amendments and interpretations which are effective as of January 1, 2024, are as follows:

- Amendments to TAS 1- Classification of Liabilities as Current and Non-Current Liabilities
- Amendments to TFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to TAS 7 and TFRS 7 - Disclosures: Supplier Finance Arrangements
- TSRS 1 - General Requirements for Disclosure of Sustainability-related Financial Information
- TSRS 2 - Climate-related Disclosures

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

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

2.2 New and Revised Turkish Accounting Standards(Continued)

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

- Amendments to TFRS 10 and TAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to TFRS 17 - The new Standard for insurance contracts
- Amendments to TAS 21- Lack of Exchangeability

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

iii) The amendments which are effective immediately upon issuance:

- Amendments to TAS 12 - International Tax Reform - Pillar Two Model Rules

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

The following amendments to IAS 21 and IFRS 18 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its condensed consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- IFRS 18 - The new Standard for Presentation and Disclosure in Financial Statements
- IFRS 19 - New Subsidiaries without Public Accountability: Disclosures

2.3 Changes in Accounting Policies, Estimates and Errors

Any change in accounting policies resulting from the first time adoption of a new TFRS is made either retrospectively or prospectively in accordance with the transition requirements of TFRS. Changes without any transition requirement, material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period consolidated financial statements.

If changes in accounting estimates are related to only one period, they are recognised in the period when the changes are applied; if changes in estimates are related to future periods, they are recognised both in the period where the change is applied and in future periods prospectively. The Group doesn't have any significant changes in accounting policy and accounting estimates in the current period

2.4 Summary of Significant Accounting Policies

The interim condensed consolidated financial statements for the period ended 30 June 2024 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 June 2024 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2023. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023.

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

2.4 Summary of Significant Accounting Policies (Continued)

The significant accounting policies applied in the preparation of consolidated financial statements are summarized below:

2.4.1 Basis of Consolidation

a) The consolidated financial statements include the accounts of the parent company, Hacı Ömer Sabancı Holding A.Ş., its Subsidiaries and Joint Ventures (collectively referred to as the "Group") on the basis set out in sections (b) to (e) 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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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

2.4 Summary of Significant Accounting Policies (Continued)

2.4.1 Basis of Consolidation(Continued)

The table below sets out all consolidated Subsidiaries and shows the proportion of ownership interest and the effective interest of the Holding in these subsidiaries at 30 June 2024 and 31 December 2023:

	30 June 2024		31 December 2023	
	Direct and indirect ownership interest by the Holding and its subsidiaries (%)	Proportion of ownership Interest (%)	Direct and indirect ownership interest by the Holding and its subsidiaries (%)	Proportion of ownership Interest (%)
Subsidiaries				
AEO	76,85	76,85	76,85	76,85
Agesa	40,31	40,31	40,24	40,24
Akbank	40,75	40,75	40,75	40,75
Aksigorta	36,00	36,00	36,00	36,00
Carrefoursa	57,12	57,12	57,12	57,12
SBS	100,00	79,01	100,00	79,01
Çimsa	63,52	58,10	63,52	58,10
Dx BV	100,00	100,00	100,00	100,00
Exsa (*)	-	-	61,68	47,90
Exsa Gayrimenkul (*)	100,00	100,00	-	-
Kordsa	71,11	71,11	71,11	71,11
Teknosa	50,00	50,00	50,00	50,00
Tursa	100,00	100,00	100,00	100,00
SabancıDX	100,00	100,00	100,00	100,00
Sabancı İklim Teknolojileri	100,00	100,00	100,00	100,00
Temsa Motorlu Araçlar (*)	100,00	100,00	100,00	47,90

(*) As a result of the merger transaction completed with the registration dated January 15, 2024, the merger transaction where all of the assets and liabilities of Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. (Exsa), a subsidiary of Sabancı Holding, with 100% of shares in Temsa Motorlu Araçlar Pazarlama ve Dağıtım A.Ş. and 100% of shares in Exsa Gayrimenkul Proje Geliştirme A.Ş. have been transferred to Grup's possession.

The balance sheets and statements of profit or loss of the Subsidiaries are consolidated on a line-by-line basis and the carrying value of the shares held by the Holding and its Subsidiaries is deducted from the related shareholders' equity. Intercompany transactions and balances between the Holding and its Subsidiaries are eliminated in consolidation. The cost of financing the shares in Subsidiaries held by the Holding and its Subsidiaries and the dividends pertaining to these shares are deducted from equity and income for the period, respectively.

The Subsidiaries are included into or excluded from the scope of consolidation subsequent to the date of transmission of the control to the Group. The shares of non-controlling shareholders in the net assets and operating results of Subsidiaries are presented in the consolidated balance sheet and profit or loss table as non-controlling interests. Sabancı Family, "Sabancı Foundation" and a retirement fund for Akbank employees called "Akbank Retirement Fund" established both by Sabancı Family, have a share in the capitals of some subsidiaries and affiliates which are accounted in the consolidated financial statements. This share is considered as non-controlling share in the consolidated financial statements and it is not included in the current period profit.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.1 Basis of Consolidation(Continued)

e) Joint venture - 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.

According to the equity method, the joint venture investment is initially recognized at its acquisition cost. After the acquisition date, the investor's share in the profit or loss of the investee is reflected in the financial statements by increasing or decreasing the book value of the investment. The investor's share of the profit or loss of the investee is recognized as the investor's profit or loss. Distributions (dividends, etc.) received from an investee reduce the book value of the investment. The book value of the investee must be adjusted in proportion to the investor's share of the changes in the other comprehensive income of the enterprise. In the event that there are transactions that are not reflected in the profit or loss statement or other comprehensive income statement of the investee but create a change in its equity, the Group recognizes the value of the investment in equity in the amount corresponding to its share of the relevant change.

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 June 2024 and 31 December 2023:

	30 June 2024		31 December 2023	
	Direct and indirect ownership interest by the Holding and its subsidiaries	Proportion of ownership Interest (%)	Direct and indirect ownership interest by the Holding and its subsidiaries	Proportion of ownership Interest (%)
Joint Ventures				
Akçansa	39,72	39,72	39,72	39,72
Brisa	43,63	43,63	43,63	43,63
Enerjisa Enerji	40,00	40,00	40,00	40,00
Enerjisa Üretim	50,00	50,00	50,00	50,00
Temsa Ulaşım Araçları	50,00	50,00	50,00	23,95

(*)As a result of the merger transaction completed with the registration dated January 15, 2024, the merger transaction where all of the assets and liabilities of Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. (Exsa), a subsidiary of Sabancı Holding, with 50% of shares in Temsa Skoda Sabancı Ulaşım Araçları A.Ş.

Investments in Joint Ventures were consolidated by equity method. Sabancı family members do not have any interest in the share capital of the Joint Ventures.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

2.4 Summary of Significant Accounting Policies (Continued)

2.4.2 Comparatives and Restatement of Prior Year Financial Statements

The current period condensed consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to the changes in the presentation of the current period condensed consolidated financial statements.

Figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the currency of the reporting period end. Information disclosed for prior periods is also expressed in the currency of the reporting period.

2.4.3 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.

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NOTE 3 - SEGMENT REPORTING

The Group, in line with its strategic priorities to focus on expanding core businesses and investing in new growth platforms; a decision has been made to restructure the Industrials and the Building Materials strategic business units as the Material Technologies and the Mobility Solutions to further strengthen our focus in material technologies and in mobility solutions. By this restructuring, the activities of Akçansa, Çimsa and Kordsa companies began to be monitored in the Material Technologies segment; and the activities of Brisa, Temsa Ulaşım and Temsa Motorlu Araçlar companies began to be monitored in the Mobility Solutions segment. The segment data for January 1 - June 30, 2023 has been rearranged to include the changes in the January 1 - June 30, 2024 period.

The financial information of the Joint Ventures has been included in the segment results, prepared within the framework of the Group's managerial approach, by full consolidation method (as 100%). The segment reporting information prepared in conformity with this approach is defined as "combined financial information".

1 January - 30 June 2024	Banking	Financial Services	Energy	Mobility Solutions	Material Technologies	Digital	Other	Total
Combined revenue	272.192.856	24.453.278	94.408.236	22.817.137	38.153.271	30.047.787	35.838.372	517.910.937
Combined gross profit	76.766.303	(100.473)	18.542.178	5.729.469	6.076.876	3.526.870	14.457.713	124.998.936
Operating expenses	(44.536.069)	(4.436.661)	(8.066.861)	(3.380.482)	(3.311.477)	(3.750.930)	(7.827.901)	(75.310.381)
Other operating income/(expenses) (net)	1.367.914	4.525.442	(507.168)	(238.783)	195.452	(57.750)	(160.857)	5.124.250
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	413.268	1.034.202	140.290	29.157	(1.524.381)	(1.551.673)	(1.459.137)
Combined operating profit	33.598.148	401.576	11.002.351	2.250.494	2.990.008	(1.806.191)	4.917.282	53.353.668
Gains/(losses) from investment activities (net)	120.995	872.870	1.648	214.191	129.971	117.489	2.189.926	3.647.090
Financial income/expenses (net)	-	(193.313)	(10.976.870)	(1.530.667)	(1.091.245)	(1.851.236)	(1.608.907)	(17.252.238)
Monetary gain/(loss)	(37.517.886)	(1.519.057)	3.464.454	291.234	270.992	2.274.932	(225.289)	(32.960.620)
Combined profit/(loss) before tax	(3.798.743)	(437.924)	3.491.583	1.225.252	2.299.726	(1.265.006)	5.273.012	6.787.900
Tax income/(expense) (net)	(7.294.569)	(42.943)	(4.852.499)	(454.334)	(506.081)	271.260	(269.061)	(13.148.227)
Combined net profit/(loss) for the period	(11.093.312)	(480.867)	(1.360.916)	770.918	1.793.645	(993.746)	5.003.951	(6.360.327)
Net profit/(loss) for the period (*)	(4.520.525)	(185.268)	(547.870)	279.944	852.385	(615.688)	(2.894.243)	(7.631.265)

1 January - 30 June 2023	Banking	Financial Services	Energy	Mobility Solutions	Material Technologies	Digital	Other	Total
Combined revenue	187.823.226	25.931.183	139.269.051	21.960.762	43.416.382	27.364.502	37.595.387	483.360.493
Combined gross profit	106.212.836	(5.839.954)	22.778.102	5.655.780	7.696.647	3.283.948	16.546.814	156.334.173
Operating expenses	(38.860.357)	(3.604.007)	(7.809.064)	(3.338.150)	(3.179.300)	(3.211.862)	(6.910.172)	(66.912.912)
Other operating income/(expenses) (net)	998.938	10.413.831	2.026.535	464.713	108.148	(66.237)	(867.883)	13.078.045
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	887.557	(703.340)	(206.130)	497.594	(544.076)	985.136	916.741
Combined operating profit	68.351.417	1.857.427	16.292.233	2.576.213	5.123.089	(538.227)	9.753.895	103.416.047
Gains/(losses) from investment activities (net)	110.359	563.417	9.797	420.288	522.631	107.383	2.798.691	4.532.566
Financial income/expenses (net)	-	(480.039)	(4.446.630)	(1.362.771)	(1.200.871)	(620.743)	(815.054)	(8.926.108)
Monetary gain/(loss)	(41.599.160)	(962.727)	903.948	648.527	265.740	1.318.745	751.909	(38.673.018)
Combined profit/(loss) before tax	26.862.616	978.078	12.759.348	2.282.257	4.710.589	267.158	12.489.441	60.349.487
Tax income/(expense) (net)	(12.861.379)	(324.253)	(7.440.566)	(858.294)	(1.024.441)	(182.981)	(1.337.987)	(24.029.901)
Profit after tax from discontinued operations	-	-	-	-	(168)	-	-	(168)
Combined net profit/(loss) for the period	14.001.237	653.825	5.318.782	1.423.963	3.685.980	84.177	11.151.454	36.319.418
Net profit/(loss) for the period (*)	5.705.505	263.638	2.709.496	637.995	1.701.851	(77.525)	(129.631)	10.811.329

(*) 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 3 - SEGMENT REPORTING (Continued)

1 April - 30 June 2024	Banking	Financial Services	Energy	Mobility Solutions	Material Technologies	Digital	Other	Total
Combined revenue	141.326.678	10.081.446	46.074.619	10.660.933	18.864.136	13.533.203	18.307.881	258.848.896
Combined gross profit	33.901.893	753.774	7.331.231	2.462.025	3.453.816	1.668.175	7.065.131	56.636.045
Operating expenses	(21.780.378)	(2.272.239)	(3.883.252)	(1.604.501)	(1.579.810)	(1.789.468)	(3.968.762)	(36.878.410)
Other operating income/(expenses) (net)	36.543	2.064.940	298.585	(273.323)	176.036	(50.745)	(28.055)	2.223.981
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	151.990	569.554	339.086	22.526	(724.737)	(873.109)	(514.690)
Combined operating profit	12.158.058	698.465	4.316.118	923.287	2.072.568	(896.775)	2.195.205	21.466.926
Gains/(losses) from investment activities (net)	115.815	439.505	(527)	67.008	112.015	64.082	952.114	1.750.012
Financial income/expenses (net)	-	(102.844)	(5.983.938)	(855.546)	(570.202)	(923.366)	(923.115)	(9.359.011)
Monetary gain/(loss)	(12.924.021)	(469.973)	2.292.205	(6.553)	203.818	845.624	(194.355)	(10.253.255)
Combined profit/(loss) before tax	(650.148)	565.153	623.858	128.196	1.818.199	(910.435)	2.029.849	3.604.672
Tax income/(expense) (net)	(1.645.386)	(197.556)	(598.779)	(270.030)	(290.474)	234.562	282.578	(2.485.085)
Combined net profit/(loss) for the period	(2.295.534)	367.597	25.079	(141.834)	1.527.725	(675.873)	2.312.427	1.119.587
Net profit/(loss) for the period (*)	(935.430)	140.922	(135.529)	(88.453)	728.292	(375.069)	(1.148.811)	(1.814.078)

1 April - 30 June 2023	Banking	Financial Services	Energy	Mobility Solutions	Material Technologies	Digital	Other	Total
Combined revenue	94.175.537	13.384.818	64.454.358	10.891.240	21.540.881	14.340.184	14.619.115	233.406.133
Combined gross profit	58.393.783	(6.530.520)	12.534.409	3.048.516	4.494.351	1.855.984	3.349.400	77.145.923
Operating expenses	(18.931.644)	(1.846.450)	(3.989.322)	(1.773.386)	(1.542.540)	(1.687.694)	(3.370.527)	(33.141.563)
Other operating income/(expenses) (net)	317.425	8.757.372	2.301.885	422.794	37.808	(64.691)	(130.627)	11.641.966
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	1.013.618	(760.044)	(137.968)	393.637	(435.161)	1.148.016	1.222.098
Combined operating profit	39.779.564	1.394.020	10.086.928	1.559.956	3.383.256	(331.562)	996.262	56.868.424
Gains/(losses) from investment activities (net)	37.011	392.487	2.343	226.127	458.321	107.580	2.463.184	3.687.053
Financial income/expenses (net)	-	(212.946)	(2.455.885)	(869.384)	(498.124)	(262.986)	(559.589)	(4.858.914)
Monetary gain/(loss)	(11.929.404)	278.470	72.579	162.564	62.080	445.229	61.101	(10.847.381)
Combined profit/(loss) before tax	27.887.171	1.852.031	7.705.965	1.079.263	3.405.533	(41.739)	2.960.958	44.849.182
Tax income/(expense) (net)	(9.094.196)	(348.473)	(3.337.921)	(65.120)	(999.521)	(68.157)	(520.973)	(14.434.361)
Profit after tax from discontinued operations	-	-	-	-	(81)	-	-	(81)
Combined net profit/(loss) for the period	18.792.975	1.503.558	4.368.044	1.014.143	2.405.931	(109.896)	2.439.985	30.414.740
Net profit/(loss) for the period (*)	7.658.138	576.779	2.038.785	465.043	1.136.151	(141.960)	1.633.015	13.365.951

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NOTE 3 - SEGMENT REPORTING (Continued)

a) Revenue	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Banking	272.192.856	187.823.226	141.326.678	94.175.537
Financial Services	24.453.278	25.931.183	10.081.446	13.384.818
Energy	94.408.236	139.269.051	46.074.619	64.454.358
Mobility Solutions	22.817.137	21.960.762	10.660.933	10.891.240
Material Technologies	38.153.271	43.416.382	18.864.136	21.540.881
Digital	30.047.787	27.364.502	13.533.203	14.340.184
Other	35.838.372	37.595.387	18.307.881	14.619.115
Combined	517.910.937	483.360.493	258.848.896	233.406.133
Less: Joint Ventures	(126.330.065)	(172.315.362)	(61.215.342)	(81.046.048)
Less: Consolidation eliminations and adjustments	(15.004.901)	(15.673.767)	(7.262.009)	(2.540.592)
Consolidated	376.575.971	295.371.364	190.371.545	149.819.493
b) Operating profit				
	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Banking	33.598.148	68.351.417	12.158.058	39.779.564
Financial Services	401.576	1.857.427	698.465	1.394.020
Energy	11.002.351	16.292.233	4.316.118	10.086.928
Mobility Solutions	2.250.494	2.576.213	923.287	1.559.956
Material Technologies	2.990.008	5.123.089	2.072.568	3.383.256
Digital	(1.806.191)	(538.227)	(896.775)	(331.562)
Other	4.917.282	9.753.895	2.195.205	996.262
Combined	53.353.668	103.416.047	21.466.926	56.868.424
Less: Joint Ventures	(14.137.100)	(20.683.892)	(5.980.437)	(12.711.426)
Less: Consolidation eliminations and adjustments	(6.588.473)	(8.492.589)	(3.080.734)	2.090.709
Add: Net profit shares of Joint Ventures and associates	416.518	4.106.591	315.566	2.867.888
Consolidated	33.044.613	78.346.157	12.721.321	49.115.595
c) Depreciation and amortisation				
	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Banking	3.613.671	3.039.587	1.752.558	1.515.147
Financial Services	1.118.526	1.040.595	574.858	590.483
Energy	5.091.696	4.920.768	2.524.295	2.456.197
Mobility Solutions	1.233.182	1.155.077	615.267	585.154
Material Technologies	1.917.025	1.842.142	879.164	748.944
Digital	686.096	584.505	339.837	298.766
Other	1.628.941	1.425.060	792.800	686.560
Combined	15.289.137	14.007.734	7.478.779	6.881.251
Less: Joint Ventures	(6.801.054)	(6.562.559)	(3.367.000)	(3.266.534)
Consolidated	8.488.083	7.445.175	4.111.779	3.614.717

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NOTE 3 - SEGMENT REPORTING (Continued)

d) Profit before tax

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Banking	(3.798.743)	26.862.616	(650.148)	27.887.171
Financial Services	(437.924)	978.078	565.153	1.852.031
Energy	3.491.583	12.759.348	623.858	7.705.965
Mobility Solutions	1.225.252	2.282.257	128.196	1.079.263
Material Technologies	2.299.726	4.710.589	1.818.199	3.405.533
Digital	(1.265.006)	267.158	(910.435)	(41.739)
Other	5.273.012	12.489.441	2.029.849	2.960.958
Combined	6.787.900	60.349.487	3.604.672	44.849.182
Less: Joint Ventures	(5.819.103)	(17.519.804)	(1.615.397)	(10.168.049)
Less: Consolidation eliminations and adjustments	(8.229.816)	(11.111.827)	(3.709.231)	(522.404)
Add: Net profit shares of Joint Ventures and associates	416.518	4.106.591	315.566	2.867.888
Consolidated	(6.844.501)	35.824.447	(1.404.390)	37.026.617

e) Net profit for the period

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Banking	(11.093.312)	14.001.237	(2.295.534)	18.792.975
Financial Services	(480.867)	653.825	367.597	1.503.558
Energy	(1.360.916)	5.318.782	25.079	4.368.044
Mobility Solutions	770.918	1.423.963	(141.834)	1.014.143
Material Technologies	1.793.645	3.685.980	1.527.725	2.405.931
Digital	(993.746)	84.177	(675.873)	(109.896)
Other	5.003.951	11.151.454	2.312.427	2.439.985
Combined	(6.360.327)	36.319.418	1.119.587	30.414.740
Less: Joint Ventures	(545.793)	(8.655.590)	(858.893)	(6.446.685)
Add: Net profit shares of Joint Ventures and associates	416.518	4.106.591	315.566	2.867.888
Less: Consolidation eliminations and adjustments	(8.229.816)	(11.111.827)	(3.709.231)	(522.404)
Less: Non-controlling interests	7.088.153	(9.847.263)	1.318.893	(12.947.588)
Consolidated (attributable to the equity holders of the parent)	(7.631.265)	10.811.329	(1.814.078)	13.365.951

f) Capital expenditures

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Banking	4.253.292	3.152.022	2.062.754	2.784.375
Financial Services	646.364	382.917	426.034	220.947
Energy	19.128.057	17.585.977	8.686.120	9.707.396
Mobility Solutions	1.716.190	1.069.082	815.665	610.159
Material Technologies	3.452.323	4.288.276	1.436.166	2.017.024
Digital	406.408	439.795	225.640	261.669
Other	527.175	875.572	283.721	339.275
Combined	30.129.809	27.793.641	13.936.100	15.940.845
Less: Joint Ventures	(18.886.122)	(13.928.089)	(8.528.936)	(7.460.870)
Consolidated	11.243.687	13.865.552	5.407.164	8.479.975

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NOTE 3 - SEGMENT REPORTING (Continued)

g) Total assets

	30 June 2024	31 December 2023
Banking	2.302.408.403	2.381.161.156
Financial Services	101.090.033	99.901.847
Energy	304.693.199	318.812.651
Mobility Solutions	52.106.012	60.408.606
Material Technologies	112.240.530	117.560.241
Digital	20.671.381	23.712.069
Other	272.985.905	277.243.762
Combined	3.166.195.463	3.278.800.332
Less: Joint Ventures	(358.110.126)	(383.248.449)
Less: Consolidation eliminations and adjustments	(256.063.365)	(257.029.353)
Add: Net profit shares of Joint Ventures and associates	94.422.122	96.081.907
Consolidated	2.646.444.094	2.734.604.437

NOTE 4 - CASH AND CASH EQUIVALENTS

The detail of cash and cash equivalents at 30 June 2024 and 31 December 2023 are as follows:

	30 June 2024			31 December 2023		
	Financial	Non-financial	Total	Financial	Non-financial	Total
Cash	18.894.316	277.920	19.172.236	20.945.691	200.696	21.146.387
Bank						
<i>Time deposit</i>	32.869.725	10.499.114	43.368.839	28.557.169	13.240.103	41.797.272
<i>Demand deposit</i>	48.895.436	2.626.679	51.522.115	43.884.318	3.855.143	47.739.461
Receivables from reserve repo	814.514	-	814.514	1.765.686	-	1.765.686
Other cash and cash equivalents	-	3.573.717	3.573.717	-	4.780.408	4.780.408
Total	101.473.991	16.977.430	118.451.421	95.152.864	22.076.350	117.229.214

Effective interest rates of USD, EUR and TRY denominated time deposits are 6,23% (31 December 2023: 5,94%), 3,84% (31 December 2023: 3,92%) and 50,49% (31 December 2023: 42,33%) respectively.

The maturity analysis as of 30 June 2024 and 31 December 2023 are as follows:

	30 June 2024	31 December 2023
Demand deposit	74.267.880	72.686.360
Up to 3 months	44.183.541	44.542.854
Total	118.451.421	117.229.214

As of 30 June 2024, 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 TRY10.577.548 (31 December 2023: TRY12.596.875).

NOTE 5 – BALANCES WITH THE CENTRAL BANK OF THE REPUBLIC TURKEY

The detail of balances with the Central Bank of the Republic Turkey at 30 June 2024 and 31 December 2023 are as follows:

	30 June 2024	31 December 2023
Required Reserves	325.562.228	339.077.194
Free Deposits	25.724	7.349.718
Total	325.587.952	346.426.912

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NOTE 6 - 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 June 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Share certificates	3.035.992	64.035	3.100.027	4.393.321	4.535	4.397.856
Government bonds	793.222	190.970	984.192	428.400	212.403	640.803
Eurobonds	1.229.429	-	1.229.429	556.686	83.604	640.290
Investment funds	13.033.192	7.493.116	20.526.308	11.632.851	6.579.080	18.211.931
Other (*)	3.363.910	9.405.235	12.769.145	3.346.962	5.626.022	8.972.984
Total	21.455.745	17.153.356	38.609.101	20.358.220	12.505.644	32.863.864

(*) TRY5.641.026 of other financial assets consist of Investment via Fund of Ak Portföy Yönetimi A.Ş. established Pal Found and the fund is followed at its fair value and the related valuation differences are recognized in profit or loss (31 December 2023; TRY1.020.373 of other financial assets consist of Investment via Fund of Ak Portföy Yönetimi A.Ş. established.). Addionly, The Group has made a foreign currency protected deposit amounting to equivalent of TRY2.160.096 (31 December 2023: TRY3.872.519). It is accounted for "Other" under "Financial Assets at fair value through profit and loss".

Effective interest rates of TRY are as follow:

	30 June 2024	31 December 2023
TRY	%41,62	%45,52

The Group does not have any financial assets measured at fair value through profit or loss given as collateral due to its activities in the finance sector (31 December 2023:None).

The maturity analysis of financial assets at fair value through profit and loss as of 30 June 2024 and 31 December 2023 are as follows:

	30 June 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
On demand	19.289.211	10.232.582	29.521.793	19.231.070	8.628.590	27.859.660
3 to 12 months	359.120	6.920.774	7.279.894	147.026	3.877.054	4.024.080
1 to 5 years	1.136.501	-	1.136.501	720.038	-	720.038
Over 5 years	670.913	-	670.913	260.086	-	260.086
Total	21.455.745	17.153.356	38.609.101	20.358.220	12.505.644	32.863.864

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NOTE 6 - FINANCIAL ASSETS (Continued)

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

	30 June 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Debt securities						
- Government bonds	158.670.460	229.780	158.900.240	158.591.807	78.624	158.670.431
- Eurobonds	113.112.038	6.185.882	119.297.920	113.235.825	6.392.701	119.628.526
- Investment funds	1.899.238	115.948	2.015.186	1.782.812	12.300	1.795.112
- Other bonds denominated in foreign currency	62.311.796	1.475.302	63.787.098	80.204.453	1.315.329	81.519.782
Sub-total	335.993.532	8.006.912	344.000.444	353.814.897	7.798.954	361.613.851
Equity securities						
- Unlisted	779.449	15.481	794.930	396.581	16.254	412.835
Financial assets at fair value through other comprehensive income	336.772.981	8.022.393	344.795.374	354.211.478	7.815.208	362.026.686

Effective interest rates of USD, EUR, JPY and TRY denominated debt securities are 6,01% (31 December 2023: 6,12%), 3,51% (31 December 2023: 2,89%), 3,09% (31 December 2023: 3,09%) and 38,97% (31 December 2023: 33,98%), respectively.

The Group's financial assets measured through other comprehensive income subject to funds provided from repo are TRY212.099.144 (31 December 2023: TRY138.186.948). Financial assets through other comprehensive income that are given as collateral because of the Group's financing activities are amounting to TRY29.475.472 (31 December 2023: TRY100.869.503).

There are bonds index-linked to consumer prices ("CPI") in the securities portfolio of Akbank for which the fair value difference is reflected to other comprehensive income and which are measured by amortized cost. These securities are valued and recognised using the effective interest method and are based on the index calculated using real coupon rates, the reference inflation index on the date of issuance and reel inflation rates. Reference indexes used to calculate the actual coupon payment amounts of the securities are created based on CPIs from two months prior.

The maturity analysis in accordance with expiring date as at 30 June 2024 and 31 December 2023 is as follows.

	30 June 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Up to 3 months	4.385.816	-	4.385.816	19.623.728	-	19.623.728
3 to 12 months	25.625.471	186.704	25.812.175	28.498.941	532.934	29.031.875
1 to 5 years	234.210.514	800.388	235.010.902	249.397.869	1.220.588	250.618.457
Over 5 years	69.872.492	1.302.820	71.175.312	54.511.545	889.513	55.401.058
Demand deposit	2.678.688	5.732.481	8.411.169	2.179.395	5.172.173	7.351.568
Total	336.772.981	8.022.393	344.795.374	354.211.478	7.815.208	362.026.686

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NOTE 6 - FINANCIAL ASSETS (Continued)

c) Financial Assets measured at Amortised Cost:

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

	30 June 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Government bonds	171.432.952	878.348	172.311.300	183.401.277	383.513	183.784.790
Other debt securities	18.028.834	16.001.671	34.030.505	22.320.118	18.149.630	40.469.748
Total	189.461.786	16.880.019	206.341.805	205.721.395	18.533.143	224.254.538

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

	30 June 2024	30 June 2023
Opening balance, 1 January	224.254.538	218.030.435
Additions	421.158	19.343.210
Foreign exchange differences in monetary assets	3.265.188	12.252.994
Valuation effect	21.293.546	9.373.280
Disposals through sales and redemptions	(2.999.615)	(9.844.501)
Monetary gain/(loss)	(39.877.605)	(35.519.046)
Reversal / (Allowance) for impairment (*)	(15.405)	(45.889)
Closing balance	206.341.805	213.590.483

(*) Expected loss provision is included.

Effective interest rate of debt securities in USD and TRY are 6,03% and 33,82% (31 December 2023: Effective interest rate of debt securities in USD and TRY are 6,13% and 43,82%).

For financial investments measured at their amortized cost as of 30 June 2024 and 31 December 2023, the remaining period to the maturity dates stated in the contract based on Banking and other sectors is as follows:

	30 June 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Up to 3 months	1.388.659	171.163	1.559.822	1.971.391	192.633	2.164.024
3 to 12 months	25.909.933	16.032.708	41.942.641	17.256.097	17.865.734	35.121.831
1 to 5 years	112.169.785	246.643	112.416.428	133.502.506	474.776	133.977.282
Over 5 years	49.993.409	429.505,00	50.422.914	52.991.401	-	52.991.401
Total	189.461.786	16.880.019	206.341.805	205.721.395	18.533.143	224.254.538

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NOTE 7 - OTHER RECEIVABLES AND PAYABLES

Other short term receivables:	30 June 2024	31 December 2023
Receivables from credit card payments	286.388	981.926
Other receivables(*)	17.297.116	15.923.826
Total	17.583.504	16.905.752

Other long term receivables:	30 June 2024	31 December 2023
Deposits and guarantees given	193.598	224.948
Other receivables(*)	1.961.602	1.832.143
Total	2.155.200	2.057.091

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

Other short term payables:	30 June 2024	31 December 2023
Payables related to credit card transactions	28.332.146	29.249.058
Taxes and funds payable	6.272.712	5.506.866
Export deposits and transfer orders	714.467	704.236
Payment orders to correspondent banks	408.971	255.859
Other(*)	27.868.930	34.462.614
Total	63.597.226	70.178.633

Other long term payables:	30 June 2024	31 December 2023
Other(*)	16.267.375	24.515.227
Total	16.267.375	24.515.227

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

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NOTE 8 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS

Banking and Financial Services

Loans and advances to customers	30 June 2024	31 December 2023
Consumer loans and credit cards receivables	463.696.739	449.876.230
Project finance loans	133.034.333	154.382.140
Financial institutions	53.038.211	72.219.033
Other manufacturing industries	61.244.739	56.474.103
Construction	58.509.457	85.382.950
Small-scale enterprises	37.929.159	39.327.948
Textile	33.156.064	36.244.588
Mining	34.723.673	27.013.520
Automotive	29.777.568	32.166.326
Food and beverage, wholesale and retail	21.167.725	22.564.085
Chemicals	17.181.473	16.605.107
Telecommunication	7.514.287	4.559.175
Other	229.583.869	202.118.135
Total loans and advances to customers	1.180.557.297	1.198.933.340
Leasing receivables	19.728.171	24.575.569
Provision for loan losses	(35.068.998)	(40.889.989)
Receivables from insurance activities	9.914.185	10.205.270
Net loans and advances to customers	1.175.130.655	1.192.824.190

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 8,79% (31 December 2023: 9,03%), 7,07% (31 December 2023: 7,19%) and 47,08% (31 December 2023: 33,98%) respectively.

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NOTE 8 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

As of 30 June 2024, the movement table of credit risk provision of banking industry segment by asset classes is as follows:

	Corporate	Consumer	Leasing receivables	Total
1 January 2024	22.945.661	17.554.171	390.157	40.889.989
Gross provisions	1.950.205	5.142.099	14.266	7.106.570
Collections	(1.662.696)	(1.386.126)	(14.571)	(3.063.393)
Written-off	(200.960)	(1.554.842)	-	(1.755.802)
Monetary gain/(loss)	(4.550.058)	(3.480.941)	(77.367)	(8.108.366)
30 June 2024	18.482.152	16.274.361	312.485	35.068.998

As of 31 December 2023, the movement table of credit risk provision of banking industry segment by asset classes is as follows:

	Corporate	Consumer	Leasing receivables	Total
1 January 2023	32.884.391	12.138.398	584.986	45.607.775
Gross provisions	5.054.260	7.327.370	36.475	12.418.105
Collections	(1.417.459)	(933.279)	(13.137)	(2.363.875)
Written-off	(675.197)	(51.284)	-	(726.481)
Monetary gain/(loss)	(5.429.013)	(2.003.975)	(96.781)	(7.529.769)
30 June 2023	30.416.982	16.477.230	511.543	47.405.755

The maturity analysis of loans and advances to customers as of 30 June 2024 and 31 December 2023 is presented below:

	30 June 2024	31 December 2023
Up to 3 months	523.418.009	569.754.831
3 to 12 months	309.947.185	300.634.487
Current	833.365.194	870.389.318
1 to 5 years	221.440.929	202.669.573
Over 5 years	90.682.176	84.984.460
Non-current	312.123.105	287.654.033
Total	1.145.488.299	1.158.043.351

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NOTE 9 - DERIVATIVES

30 June 2024	Fair Value	
	Asset	Liability
Derivative instruments held for trading:		
Foreign exchange derivative instruments		
Currency and interest rate swaps purchases and sales transactions	14.412.543	16.040.867
Forward currency purchases and sales transactions	3.680.911	1.125.301
Currency purchases and sales options	1.168.281	1.114.317
Other purchases and sales transactions	5.530.219	-
Total derivative instruments held for trading	24.791.954	18.280.485
Derivative instruments held for hedging:		
Currency and interest rate swaps purchases and sales transactions	38.218.891	997.255
Forward currency purchases and sales transactions	45.720	-
Total derivative instruments held for hedging	38.264.611	997.255
Total derivative instruments	63.056.565	19.277.740

31 December 2023	Fair Value	
	Asset	Liability
Derivative instruments held for trading:		
Foreign exchange derivative instruments		
Currency and interest rate swaps purchases and sales transactions	28.737.925	14.275.902
Forward currency purchases and sales transactions	2.647.882	2.353.480
Currency purchases and sales options	1.520.604	990.879
Other purchases and sales transactions	7.837.449	-
Total derivative instruments held for trading	40.743.860	17.620.261
Derivative instruments held for hedging:		
Currency and interest rate swaps purchases and sales transactions	42.554.997	1.142.157
Forward currency purchases and sales transactions	27.720	-
Total derivative instruments held for hedging	42.582.717	1.142.157
Total derivative instruments	83.326.577	18.762.418

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 10 - PREPAID EXPENSES AND DEFERRED INCOME

Short-term prepaid expenses:	30 June 2024	31 December 2023
Prepaid expenses	37.162.080	36.765.176
Advance given for inventory purchases	476.020	246.868
Other	66.367	102.345
Total	37.704.467	37.114.389

Long-term prepaid expenses:	30 June 2024	31 December 2023
Advance given for PP&E purchases	1.782	2.239
Prepaid expenses	175.526	199.108
Other	104.505	139.329
Total	281.813	340.676

Short-term deffered income:	30 June 2024	31 December 2023
Unearned commission income	3.066.243	2.112.128
Advances received	357.852	510.376
Other	390.621	233.875
Total	3.814.716	2.856.379

Long-term deffered income:	30 June 2024	31 December 2023
Unearned commission income	2.592.974	1.600.363
Deferred income	60.588	36.016
Total	2.653.562	1.636.379

NOTE 11 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Book value of Associates and Joint Ventures is as follows:

	30 June 2024	Share (%)	31 December 2023	Share (%)
Brisa	7.125.285	43,63	7.276.199	43,63
Akçansa	5.463.793	39,72	5.676.408	39,72
Enerjisa Üretim Santralleri	52.807.903	50,00	51.457.825	50,00
Enerjisa Enerji	26.103.682	40,00	28.825.992	40,00
Temsa Ulaşım Araçları	2.921.459	50,00	2.845.483	50,00
Total	94.422.122		96.081.907	

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NOTE 11 - 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 June 2024	1 January- 30 June 2023
Brisa	330.732	614.742
Akçansa	231.052	718.340
Enerjisa Üretim Santralleri	970.948	3.128.268
Enerjisa Enerji	(1.189.329)	(345.988)
Temsa Ulaşım Araçları	73.115	(8.771)
Total	416.518	4.106.591

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

	30 June 2024		31 December 2023	
	Total Assets	Total Liabilities	Total Assets	Total Liabilities
Brisa	39.235.526	22.904.366	46.754.376	30.061.413
Akçansa	20.276.331	6.520.558	22.410.431	7.856.264
Enerjisa Üretim Santralleri	129.710.164	24.094.358	136.550.519	33.634.868
Enerjisa Enerji	156.479.850	91.220.645	164.770.453	92.705.476
Temsa Ulaşım Araçları	12.134.125	6.291.207	12.762.671	7.071.704
Total	357.835.996	151.031.134	383.248.450	171.329.725

Sales

	1 January- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2023	1 April- 30 June 2023
Brisa	15.035.392	16.665.757	6.922.075	7.924.169
Akçansa	9.367.136	11.530.834	4.663.097	5.829.404
Enerjisa Üretim Santralleri	19.991.772	33.543.903	9.063.592	12.447.273
Enerjisa Enerji	74.304.834	105.725.148	36.899.397	52.007.085
Temsa Ulaşım Araçları	7.633.682	4.849.720	3.666.948	2.838.117

Net profit/(loss)

	1 January- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2023	1 April- 30 June 2023
Brisa	758.037	1.408.989	109.089	842.855
Akçansa	581.703	1.808.510	579.967	1.178.180
Enerjisa Üretim Santralleri	1.941.896	6.256.536	300.989	2.481.594
Enerjisa Enerji	(2.973.322)	(864.969)	16.856	1.814.106
Temsa Ulaşım Araçları	146.230	(17.542)	(239.258)	131.476

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NOTE 12 - PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment for the year ended 30 June 2024 is as follows:

	1 January 2024	Currency translation differences	Additions	Disposals	Transfers (*)	30 June 2024
Cost:						
Land and land improvements	3.793.645	(138.938)	4.540	(9.530)	6.534	3.656.251
Buildings	37.376.133	(727.232)	197.849	(10.916)	60.712	36.896.546
Machinery and equipment	57.381.632	(1.958.580)	824.571	(192.241)	11.126.018	67.181.400
Motor vehicles	977.117	(7.777)	28.751	-	22.780	1.020.871
Furniture and fixtures	38.299.950	(126.328)	2.083.290	(470.242)	152.032	39.938.702
Total	137.828.477	(2.958.855)	3.139.001	(682.929)	11.368.076	148.693.770
Construction in progress	16.599.532	(2.526.678)	4.875.626	-	(11.597.024)	7.351.456
Total	154.428.009	(5.485.533)	8.014.627	(682.929)	(228.948)	156.045.226
Accumulated depreciation:						
Land and land improvements	(1.140.635)	15.277	(31.521)	-	-	(1.156.879)
Buildings	(15.819.595)	287.356	(486.429)	4.821	-	(16.013.847)
Machinery and equipment	(35.174.800)	1.609.144	(1.285.024)	143.712	-	(34.706.968)
Motor vehicles	(672.096)	4.270	(27.097)	-	-	(694.923)
Furniture and fixtures	(22.489.750)	91.133	(2.024.024)	424.804	-	(23.997.837)
Total	(75.296.876)	2.007.180	(3.854.095)	573.337	-	(76.570.454)
Net Book Value	79.131.133	(3.478.353)	4.160.532	(109.592)	(228.948)	79.474.772

(*) TRY228.948 of the transfers from construction in progress in the current period is recognized in intangible assets .

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NOTE 12 - PROPERTY, PLANT AND EQUIPMENT (Continued)

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

	1 January 2023	Currency translation differences	Additions	Disposals	Transfers (*)	30 June 2023
Cost:						
Land and land improvements	3.702.838	159.740	40.477	(101)	29.871	3.932.825
Buildings	36.366.263	892.251	28.028	(4.903)	26.805	37.308.444
Machinery and equipment	53.837.561	3.847.885	602.969	(504.775)	372.682	58.156.322
Motor vehicles	755.129	8.943	45.149	(21.954)	-	787.267
Furniture and fixtures	33.603.935	131.845	2.316.520	(905.828)	(41.254)	35.105.218
Total	128.265.726	5.040.664	3.033.143	(1.437.561)	388.104	135.290.076
Construction in progress	3.324.229	441.173	7.303.202	(18.059)	(350.927)	10.699.618
Total	131.589.955	5.481.837	10.336.345	(1.455.620)	37.177	145.989.694
Accumulated depreciation:						
Land and land improvements	(1.080.009)	(18.723)	(32.389)	-	-	(1.131.121)
Buildings	(15.170.242)	(322.105)	(342.221)	4.499	-	(15.830.069)
Machinery and equipment	(33.921.853)	(2.142.473)	(1.207.685)	370.861	-	(36.901.150)
Motor vehicles	(647.973)	(1.677)	(28.913)	7.031	-	(671.532)
Furniture and fixtures	(21.424.101)	(106.992)	(1.658.340)	804.076	-	(22.385.357)
Total	(72.244.178)	(2.591.970)	(3.269.548)	1.186.467	-	(76.919.229)
Net Book Value	59.345.777	2.889.867	7.066.797	(269.153)	37.177	69.070.465

(*) TRY37.177 of the transfers from construction in progress in the current period is recognized in intangible assets.

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NOTE 13 - INTANGIBLE ASSETS

The movements in intangible assets for the years ended 30 June 2024 and 2023 are as follows:

	1 January 2024	Currency translation differences	Additions	Disposals	Transfers	30 June 2024
Cost:						
Rights	2.562.320	(335.605)	869.631	(963.891)	98.497	2.230.952
Customer contracts	4.763.702	(542.549)	-	-	-	4.221.153
Licenses and softwares	21.830.486	(96.820)	1.743.819	-	79.435	23.556.920
Development investments	790.731	(54.177)	123.151	-	(152.292)	707.413
Mineral rights	62.412	(8.453)	-	-	-	53.959
Trademark	3.403.608	-	-	-	-	3.403.608
Bancassurance channel	3.891.965	-	-	-	-	3.891.965
Contractual rights	8.884.869	-	-	-	-	8.884.869
Agency channel	1.501.998	-	-	-	-	1.501.998
Other intangible assets	10.925.017	(367.013)	492.459	(59.360)	203.308	11.194.411
Total	58.617.108	(1.404.617)	3.229.060	(1.023.251)	228.948	59.647.248
Accumulated depreciation:						
Rights	(318.056)	32.437	(12.263)	-	-	(297.882)
Customer contracts	(895.262)	97.111	(111.848)	-	-	(909.999)
Licenses and softwares	(12.061.480)	59.141	(1.484.517)	-	-	(13.486.856)
Development investments	(298.714)	25.093	(54.918)	-	-	(328.539)
Mineral rights	(21.009)	2.745	(3.532)	-	-	(21.796)
Bancassurance channel	(646.704)	-	(128.984)	-	-	(775.688)
Contractual rights	(2.677.308)	-	(533.984)	-	-	(3.211.292)
Agency channel	(275.362)	-	(54.921)	-	-	(330.283)
Other intangible assets	(6.467.661)	35.688	(545.834)	15.353	-	(6.962.454)
Total	(23.661.556)	252.215	(2.930.801)	15.353	-	(26.324.789)
Net Book Value	34.955.552	(1.152.402)	298.259	(1.007.898)	228.948	33.322.459

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NOTE 13 - INTANGIBLE ASSETS (Continued)

	1 January 2023	Currency translation differences	Additions	Disposals	Transfers	30 June 2023
Cost:						
Rights	1.094.987	433.520	1.460.837	(665.517)	-	2.323.827
Customer contracts	4.928.558	766.962	-	-	-	5.695.520
Licenses and softwares	18.950.687	128.678	1.033.162	-	15.483	20.128.010
Development investments	588.558	83.640	13.620	-	(77.025)	608.793
Mineral rights	62.936	11.274	-	-	-	74.210
Trademark	3.403.608	-	-	-	-	3.403.608
Bancassurance channel	3.891.965	-	-	-	-	3.891.965
Contractual rights	8.884.869	-	-	-	-	8.884.869
Agency channel	1.501.998	-	-	-	-	1.501.998
Other intangible assets	9.861.921	358.383	747.606	(38.544)	24.365	10.953.731
Total	53.170.087	1.782.457	3.255.225	(704.061)	(37.177)	57.466.531
Accumulated depreciation:						
Rights	(307.669)	(47.713)	(12.569)	304	-	(367.647)
Customer contracts	(661.422)	(144.029)	(114.850)	-	-	(920.301)
Licenses and softwares	(9.405.417)	(79.172)	(1.316.612)	-	-	(10.801.201)
Development investments	(228.270)	(38.636)	(43.191)	-	-	(310.097)
Mineral rights	(12.712)	(3.474)	(3.799)	-	-	(19.985)
Bancassurance channel	(388.022)	-	(128.984)	-	-	(517.006)
Contractual rights	(1.606.385)	-	(533.984)	-	-	(2.140.369)
Agency channel	(165.218)	-	(54.921)	-	-	(220.139)
Other intangible assets	(5.564.633)	(62.821)	(468.667)	479	-	(6.095.642)
Total	(18.339.748)	(375.845)	(2.677.577)	783	-	(21.392.387)
Net Book Value	34.830.339	1.406.612	577.648	(703.278)	(37.177)	36.074.144

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NOTE 14– RIGHT OF USE ASSETS

The movements in right of use assets for the years ended 30 June 2024 and 2023 are as follows:

	1 January 2024	Additions	Disposals	Currency translation differences	30 June 2024
Cost:					
Real estates	21.799.793	2.402.012	(701.655)	(243.464)	23.256.686
Fixtures	2.865	-	-	386	3.251
Motor vehicles	1.164.305	108.428	(35.628)	(68.621)	1.168.484
Other	1.530.472	149.341	-	(284.126)	1.395.687
Total	24.497.435	2.659.781	(737.283)	(595.825)	25.824.108
Accumulated Depreciation:					
Real estates	(12.053.598)	(1.541.034)	501.598	72.434	(13.020.600)
Fixtures	(5.177)	(143)	-	4.446	(874)
Motor vehicles	(619.786)	(135.844)	(7.278)	31.822	(731.086)
Other	(190.352)	(23.523)	-	23.934	(189.941)
Total	(12.868.913)	(1.700.544)	494.320	132.636	(13.942.501)
Net Book Value	11.628.522	959.237	(242.963)	(463.189)	11.881.607
	1 January 2023	Additions	Disposals	Currency translation differences	30 June 2023
Cost:					
Real estates	19.151.661	2.109.506	(472.885)	229.616	21.017.898
Fixtures	1.211	-	-	42	1.253
Motor vehicles	773.601	119.968	(11.780)	(3.217)	878.572
Other	182.939	13.552	-	23.773	220.264
Total	20.109.412	2.243.026	(484.665)	250.214	22.117.987
Accumulated Depreciation:					
Real estates	(9.985.754)	(1.374.232)	306.857	(54.641)	(11.107.770)
Fixtures	(1.879)	(137)	-	(2.773)	(4.789)
Motor vehicles	(392.812)	(105.042)	6.356	(11.497)	(502.995)
Other	(87.798)	(16.532)	-	(13.088)	(117.418)
Total	(10.468.243)	(1.495.943)	313.213	(81.999)	(11.732.972)
Net Book Value	9.641.169	747.083	(171.452)	168.215	10.385.015

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NOTE 15 - GOODWILL

The movements in goodwill for the years ended 30 June 2024 and 2023 are as follows:

	2024	2023
1 January	13.418.480	13.988.162
Currency translation differences	(550.135)	1.484.519
30 June	12.868.345	15.472.681

NOTE 16 - FINANCIAL LIABILITIES

Short term funds borrowed, bank borrowings and debt securities:

	30 June 2024	31 December 2023
Short term	74.188.085	67.112.111
Short term portion of long term	75.659.853	82.410.182
Total short term	149.847.938	149.522.293
Long term funds borrowed, bank borrowings and dept securities:		
Long term	121.382.941	114.095.111
Total	271.230.879	263.617.404

Maturity analysis as of 30 June 2024 and 31 December 2023 is as follows:

	30 June 2024	31 December 2023
Up to 3 months	38.713.172	30.816.367
3 to 12 months	111.134.766	118.705.926
Short term borrowings and short-term portion of long-term borrowings	149.847.938	149.522.293
1 to 5 years	74.185.034	81.728.324
Over 5 years	47.197.907	32.366.787
Long term borrowings	121.382.941	114.095.111
Total financial liabilities	271.230.879	263.617.404

The detail of short term and long term borrowings at 30 June 2024 and 31 December 2023 are as follows

30 June 2024

Currency	Interest Rate (%)	Short term	Long term	Total
TRY	25,50%-63,50%	29.940.837	5.283.199	35.224.036
USD	1,65%-9,39%	85.616.968	107.908.457	193.525.425
EUR	0,55%-8,30%	26.325.541	7.229.355	33.554.896
Other	1,61%-7,50%	7.964.592	961.930	8.926.522

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NOTE 16 - FINANCIAL LIABILITIES (Continued)

31 December 2023

Currency	Interest Rate (%)	Short term	Long term	Total
TRY	7,50%-61,91%	27.309.804	3.329.142	30.638.946
USD	1,67%-7,49%	83.353.437	102.101.954	185.455.391
EUR	0,97%-8,95%	30.550.510	8.608.885	39.159.395
Other	0,84%-6,50%	8.308.542	55.130	8.363.672

Financial liability movement as follows:

	2024	2023
1 January	263.617.404	281.406.950
Additions	78.385.987	65.546.466
Payments	(22.258.139)	(26.032.940)
Interest accruals	1.922.633	1.916.072
Monetary gain/(loss)	(52.501.817)	(47.230.504)
Foreign exchange effects	2.064.811	7.495.630
30 June	271.230.879	283.101.674

Major borrowings in 2024:

Banking:

Issued securities:

Securities issued consist of USD, EUR and TRY assets.

As of 30 June 2024, the Group has issued securities of USD 3.741.163 (TRY Equivalent: 122.808.127). The repayment of the issued securities are until 2033 (31 December 2023: USD 2.532.092 – TRY 136.152.942).

As of June 30, 2024, the Group has issued securities of EUR 35.034 (TRY Equivalent: 1.230.679). The repayment of the issued securities are until 2029. (31 December 2023: EUR 10.114 – TRY 601.765)

In addition, as of 30 June 2024, the Group issued bonds with 1-3 months maturity of TRY 1.567.112, 3-6 months maturity of TRY 2.387.145 1-5 years maturity of TRY 1.576. (31 December 2023: 1-3 months term TRY 706.439, 3-6 months term TRY 3.615.318, 1-5 years term TRY 854.797 and over 5 years term TRY 251.182).

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NOTE 17 – 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 June 2024:

	Up to 3 months	Between 3 to 12 months	Total
TRY	223.365	1.290.668	1.514.033
USD	-	139.312	139.312
EUR	6.652	-	6.652
30 June 2024	230.017	1.429.980	1.659.997

Liabilities from short-term lease transactions as of 31 December 2023:

	Up to 3 months	Between 3 to 12 months	Total
TRY	508.316	747.522	1.255.838
USD	-	152.474	152.474
EUR	24.962	-	24.962
Other	-	6.732	6.732
31 December 2023	533.278	906.728	1.440.006

Liabilities from long-term lease transactions as of 30 June 2024:

30 June 2024	Between 1 to 2 years	Between 2 to 3 years	Between 3 to 4 years	Between 4 to 5 years	5 years and more	Total
TRY	423.877	551.952	182.621	910.118	3.072.939	5.141.507
USD	239.075	264.421	88.329	71.979	457.187	1.120.991
EUR	5.788	6.362	6.977	7.623	10.739	37.489
Other	-	4.166	-	-	-	4.166
Total	668.740	826.901	277.927	989.720	3.540.865	6.304.153

Liabilities from long-term lease transactions as of 31 December 2023:

31 December 2023	Between 1 to 2 years	Between 2 to 3 years	Between 3 to 4 years	Between 4 to 5 years	5 years and more	Total
TRY	473.116	605.689	278.066	714.787	2.678.877	4.750.535
USD	248.440	329.985	106.046	99.262	506.109	1.289.842
EUR	6.314	6.956	7.645	8.361	31.192	60.468
Total	727.870	942.630	391.757	822.410	3.216.178	6.100.845

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

	2024	2023
1 January	7.540.851	7.314.630
Additions	2.483.620	2.707.802
Payments	(1.329.231)	(1.439.799)
Interest accruals	667.444	653.759
Monetary gain/(loss)	(1.529.277)	(1.306.716)
Foreign exchange effects	130.743	427.556
30 June	7.964.150	8.357.232

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NOTE 18 – PAYABLES FROM FINANCE SECTOR OPERATIONS

	30 June 2024			31 December 2023		
	Demand	Time	Total	Demand	Time	Total
Saving deposits	270.221.100	676.424.798	946.645.898	289.075.785	767.496.035	1.056.571.820
Commercial deposits	147.007.576	267.092.713	414.100.289	186.094.201	293.060.794	479.154.995
Bank deposits	1.120.943	61.863.851	62.984.794	1.417.586	37.903.343	39.320.929
Funds provided from repo transactions	-	233.656.253	233.656.253	-	115.818.935	115.818.935
Other	7.968.184	17.726.837	25.695.021	6.542.762	12.091.873	18.634.635
Total	426.317.803	1.256.764.452	1.683.082.255	483.130.334	1.226.370.980	1.709.501.314

Effective interest rates of USD, EUR and TRY denominated customer deposits are %6,61 (31 December 2023: %7,49), %4,87 (31 December 2023: %5,82) and %46,18 (31 December 2023: %35,38).

As of 30 June 2024 and 31 December 2023, deposits and money market borrowings, the analysis of the remaining maturity dates in the contract are presented below:

	30 June 2024	31 December 2023
Up to 1 month	426.317.804	483.130.833
1 to 3 months	1.069.138.518	1.080.746.082
3 to 12 months	164.347.137	118.120.247
1 to 5 years	11.796.566	20.710.473
Over 5 years	11.482.230	6.793.679
Total	1.683.082.255	1.709.501.314

Financial services

	30 June 2024	31 December 2023
Payables from insurance sector operations	6.312.622	8.387.185
Total	6.312.622	8.387.185

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NOTE 19 - TAX ASSETS AND LIABILITIES

	30 June 2024	31 December 2023
Corporate and income taxes payable	10.767.688	24.167.999
Less: prepaid taxes	(826.040)	(12.593.402)
Total taxes payable	9.941.648	11.574.597

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 June 2024, the corporate tax rate has been applied as 25% (Finance sector 30%) (2023: 23% (Finance sector 30%)) in the financial statements.

Corporation tax is payable for the Holding after adjusting for certain disallowable expenses, corporate income tax exemptions (participation exemption, and investment allowance, etc. and corporate income tax deductions (like research and development expenditures deduction). No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey, or resident corporations are not subject to withholding tax. Otherwise, except from these corporations dividends subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Corporations calculate temporary tax quarterly on their corporate income and declare it until the 10th day and pay it on the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

There is no practice in Turkey to reach an agreement with the tax authority regarding the taxes to be paid. Corporate tax returns are submitted to the relevant tax office until the evening of the 25th day of the fourth month following the month in which the accounting period is closed. Tax inspection authorities can examine the accounting records within five years, and if an erroneous transaction is detected, the tax amounts may change due to the tax assessment to be made regarding the tax to be paid. Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

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NOTE 19 - TAX ASSETS AND LIABILITIES (Continued)

Tax amounts related to comprehensive income items in the consolidated statement of other comprehensive profit or loss for the period ended 30 June 2024 and 31 December 2023 are as follows:

	30 June 2024			31 December 2023		
	Before Tax	Tax Charge	After Tax	Before Tax	Tax Charge	After Tax
Fair value gains/(losses) from financial assets through other						
comprehensive income	(9.523.827)	2.761.910	(6.761.917)	(24.279.697)	6.069.924	(18.209.773)
Cash flow hedges	2.056.358	(534.653)	1.521.705	1.478.276	(369.569)	1.108.707
Financial assets related to the hedging of net investment in a foreign operation	(2.495.557)	698.756	(1.796.801)	(12.426.216)	3.727.865	(8.698.351)
Currency translation differences	(11.220.317)	-	(11.220.317)	13.238.115	-	13.238.115
Actuarial (losses)/gains	(615.987)	141.677	(474.310)	(1.222.535)	305.634	(916.901)
Other comprehensive income	(21.799.330)	3.067.690	(18.731.640)	(23.212.057)	9.733.854	(13.478.203)

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 June 2024.

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 June 2024 and 31 December 2023 are as follows:

	30 June 2024	31 December 2023
Deferred tax assets	2.373.954	2.079.674
Deferred tax liabilities	(5.008.437)	(9.908.876)
Net Deferred Tax Assets/(Liabilities)	(2.634.483)	(7.829.202)

The movements in deferred tax assets/(liabilities) for the three-month periods ended 30 June 2024 and 30 June 2023 are as follows:

	2024	2023
1 January	(7.829.202)	(10.462.902)
Charged to equity	3.067.690	9.733.854
Change in foreign currency translation differences	554.930	(530.474)
Charged to statement of profit or loss	1.572.099	(10.397.821)
30 June	(2.634.483)	(11.657.343)

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NOTE 19 - 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 June 2024	31 December 2023	30 June 2024	31 December 2023
Tangible and intangible assets	18.470.776	20.495.544	(5.356.525)	(5.264.217)
Inventories	(757.463)	908.292	189.366	(227.073)
Expected credit losses for loans	(21.874.399)	(25.781.927)	6.562.320	7.722.378
Provision for severance pay	(4.355.915)	(4.292.058)	1.176.097	1.678.904
Litigation provisions	(100.152)	(78.709)	26.432	21.156
Carry forward tax losses	(4.543.063)	(3.925.000)	1.139.248	981.250
Investment incentives	-	(42.347)	-	10.586
Doubtful receivables provisions	(24.784)	(78.690)	6.624	22.850
Derivative instruments	36.348.537	54.495.689	(10.926.509)	(16.351.265)
Financial lease liabilities	(2.971.903)	(2.910.638)	743.353	728.290
Securities valuation differences	(10.426.008)	(9.691.943)	3.243.303	2.903.455
Fair value differences of financial assets and	595.512	(2.363.023)	(148.878)	494.526
Geographical region risk provision	2.858.927	3.392.514	(782.631)	(928.701)
Other temporary differences	(6.222.154)	(1.577.742)	1.493.317	378.659
Deferred tax assets/liabilities (net)			(2.634.483)	(7.829.202)

The Group has no accumulated losses over which deferred tax assets have not been recognized. As of June 30, 2024, the Group has carried forward tax losses amounting to TRY4.543.063 (December 31, 2023: TRY3.925.005) 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.

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NOTE 20 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions	30 June 2024	31 December 2023
Insurance technical provisions	38.338.994	39.984.304
Provision for liabilities	1.519.784	1.986.726
<i>Credit bonus provision</i>	496.270	498.356
<i>Provisions for litigation</i>	232.678	188.799
<i>Uncompensated and not encasheddi non-cash loans</i>	536.768	805.035
<i>Other short-term provisions</i>	254.068	494.536
Other debt provisions	1.437.681	1.372.822
Total	41.296.459	43.343.852

Other long-term provisions	30 June 2024	31 December 2023
Insurance technical provisions	26.034.016	22.843.415
Provision for liabilities	2.545.849	2.486.613
<i>Provisions for litigation</i>	808.028	903.365
<i>Other long-term provisions</i>	1.737.821	1.583.248
Total	28.579.865	25.330.028

NOTE 21 - OTHER ASSETS AND LIABILITIES

Other Current Assets	30 June 2024	31 December 2023
Cheques in clearance	1.113.140	921.644
Deductible, deferred and other VAT	943.347	1.261.364
Other current assets (*)	21.218.262	22.724.349
Total	23.274.749	24.907.357

Other Non-Current Assets	30 June 2024	31 December 2023
Long-term tax receivables and other legal receivables	52.894	56.779
Other non-current assets	868.854	909.551
Advance given	1.184.534	1.376.995
Total	2.106.282	2.343.325

Other Short - Term Liabilities	30 June 2024	31 December 2023
Cheques in clearance	1.961.891	4.978.073
Saving deposits insurance	734.587	677.398
Other short - term liabilities	4.543.373	3.918.420
Total	7.239.851	9.573.891

Other Long - Term Liabilities	30 June 2024	31 December 2023
Other Long - Term Liabilities	7.216.507	1.147.386
Total	7.216.507	1.147.386

(*) Other current assets mainly consist of reinsurance share amounts of insurance liabilities.

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**NOTE 22 - ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE AND
DISCONTINUED OPERATION**

Assets held for sale:

	30 June 2024	30 June 2023
Beginning, net book value	807.252	1.464.244
Acquired	3.647.343	42.324
Disposed of (-), net	(308.450)	(298.446)
Impairment (-)	(22.548)	(96)
Closing, net book value	4.123.597	1.208.026

NOTE 23 - EQUITY

Hacı Ömer Sabancı Holding A.Ş. Holding's authorised and issued capital consists of 210.037.596.918 (31 December 2023: 204.040.393.100) shares of Kr1 each.

The Holding's authorised and paid-in share capital and shareholding structure at 30 June 2024 and 31 December 2023 is as follows:

Shareholders:	Share (%)	30 June 2024	Share (%)	31 December 2023
Sakıp Sabancı Holding A.Ş.	13,90	291.901	14,07	287.100
Serra Sabancı	7,02	147.371	7,22	147.371
Suzan Sabancı Dinçer	6,84	143.673	6,94	141.567
Çiğdem Sabancı Bilen	6,84	143.673	6,94	141.567
Diğer	65,40	1.373.758	64,83	1.322.799
Share capital	100,00	2.100.376	100,00	2.040.404
Adjustment to share capital(*)		106.566.094		106.555.848
Total share capital		108.666.470		108.596.252
Share buyback (-)		(32.541)		(4.850)
Share premium		441.419		441.419

(*) Adjustment to share capital includes the restatement effect of cash and cash equivalent contributions to share capital measured in accordance with TAS 29 and fair value differences of share issues within the context of acquisitions and mergers.

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 June 2024, shares with a nominal value of TRY 4.850 of the company's capital were taken back. (31 December 2023: TRY4.850). Çimsa Cement Industry and Trade Inc. As a result of the capital increase due to the merger, SAHOL shares with a nominal value of TRY 27.691 were allocated to Çimsa in exchange for its existing shares in Exsa's capital. The nominal value of the shares buyback by the Group on a consolidated basis is TRY 32.541 as of 30 June 2024.

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NOTE 23 – EQUITY (Continued)

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.

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.

NOTE 24 - REVENUE AND COST OF SALES

Non-finance sector

	1 January 30 June 2024	1 January 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
Domestic sales	75.401.532	74.846.574	36.905.803	39.575.573
Foreign sales	10.494.341	11.165.930	5.405.335	4.870.480
Less: Discounts	(2.639.861)	(2.514.304)	(1.417.373)	(1.388.035)
Total	83.256.012	83.498.200	40.893.765	43.058.018

	1 January 30 June 2024	1 January 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
Cost of raw materials and merchandises	(59.303.449)	(57.967.030)	(27.288.356)	(29.841.619)
Change in finished good, work in progress and merchandises	(395.439)	(380.257)	(390.548)	(257.332)
Personnel expenses	(2.324.306)	(2.388.104)	(1.107.872)	(1.190.735)
Depreciation and amortisation	(1.198.804)	(1.174.099)	(515.109)	(466.054)
Other	(6.151.524)	(8.101.013)	(4.335.262)	(3.827.594)
Total	(69.373.522)	(70.010.503)	(33.637.147)	(35.583.334)

Finance sector

	1 January 30 June 2024	1 January 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
Interest income	228.649.021	161.922.696	118.827.160	79.854.509
Insurance premiums	23.617.704	25.931.183	9.245.872	13.384.818
Commission income	41.053.234	24.019.285	21.404.748	13.522.148
Total	293.319.959	211.873.164	149.477.780	106.761.475

	1 January 30 June 2024	1 January 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
Interest expenses	(184.110.278)	(74.208.189)	(101.652.443)	(30.777.395)
Insurance premiums	(22.898.924)	(29.961.915)	(8.372.226)	(19.022.987)
Commission expenses	(7.943.958)	(4.884.472)	(3.898.708)	(2.721.513)
Total	(214.953.160)	(109.054.576)	(113.923.377)	(52.521.895)

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NOTE 25 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for the years ended 30 June 2024 and 2023 are as follows:

	1 January- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
Foreign currency gains resulting from operations	2.630.052	6.828.984	777.485	6.083.395
Due date income from trade receivables	402.077	336.568	228.213	148.040
Other income (*)	6.780.305	12.279.958	2.579.112	9.485.034
Total	9.812.434	19.445.510	3.584.810	15.716.469

(*) 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 June 2024 and 2023 are as follows:

	1 January- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
Foreign currency losses resulting from operations	(2.296.964)	(4.091.754)	(742.967)	(3.254.217)
Due date expense from trade receivables	(3.414.393)	(1.132.284)	(1.771.247)	(596.821)
Provision expense	(8.819)	(29.376)	(6.283)	(7.848)
Other expenses	(903.476)	(1.660.348)	(367.239)	(442.787)
Total	(6.623.652)	(6.913.762)	(2.887.736)	(4.301.673)

NOTE 26 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

The details of other income from investing activities for the years ended 30 June 2024 and 2023 are as follows:

	1 January- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
Income from investing activities				
Profit from sales on property, plant and equipment	96.413	174.426	95.580	164.895
Fair value change of financial investments(*)	482.224	360.065	226.628	258.681
Dividend income	124.256	110.359	119.076	37.011
Other	1.040	47.255	343	22.730
Total	703.933	692.105	441.627	483.317

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

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NOTE 26 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES (Continued)

The details of other expenses from investing activities for the years ended 30 June 2024 and 2023 are as follows:

	1 January- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
Expenses from investing activities				
Loss on sale of fixed assets	(702)	(17.616)	(314)	(6.758)
Other	(5.728)	(795)	(2.725)	(376)
Total	(6.430)	(18.411)	(3.039)	(7.134)

NOTE 27 - FINANCE INCOME/EXPENSES

Financial income and expenses of non-banking segments:

	1 January- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
Financial income				
Foreign currency gains	487.077	551.581	164.057	465.978
Interest income	993.000	613.631	547.296	386.749
Other financial income	318.338	370.014	63.076	114.619
Total	1.798.415	1.535.226	774.429	967.346
Financial expenses				
Foreign currency losses	(182.155)	(689.487)	(24.814)	(504.764)
Interest expense	(3.606.026)	(2.296.938)	(1.948.827)	(1.332.195)
Other financial expenses	(1.715.562)	(1.171.835)	(734.468)	(556.857)
Total	(5.503.743)	(4.158.260)	(2.708.109)	(2.393.816)

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NOTE 28 - RELATED PARTY DISCLOSURES

Related party balances	30 June 2024	31 December 2023
Receivables from finance sector activities	9.234.770	9.693.270
Trade receivables	375.407	597.325
Trade payables	226.796	348.920
Other receivables	-	29.753
Other payables	344.357	302.600
Receivables from finance sector activities	2.601.675	10.318.865

Related party transactions	30 June 2024	30 June 2023
Goods and services sales	590.058	355.478
Goods and services purchases	(1.020.340)	(629.978)
Interest income	878.386	600.751
Interest expense	(574.936)	(247.497)

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 June 2024, TRY334.889 (31 December 2023: TRY422.982) was the balance of trade receivables arising from the sales relationship between Kordsa and Brisa. TRY306.113 (31 December 2023: TRY268.826) 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 June 2024, of transactions with related parties, TRY426.135 (30 June 2023: TRY556.660) of product and services sales arises from the sales relationship between Kordsa and Brisa, TRY33.360 (30 June 2023: TRY44.579) from SabancıDX and Brisa, and TRY106.346 (30 June 2023: TRY26.470) from SabancıDX and Enerjisa Enerji. TRY533.445 of goods and services purchases (30 June 2023: TRY615.771) arises from Çimsa's purchasing relationship with Enerjisa Üretim, and TRY313.369 arises from Kordsa's purchasing relationship with Enerjisa Üretim (30 June 2023: TRY478.166).

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 June 2024 and 2023 are as follows:

	30 June 2024	30 June 2023
Short term benefits	386.248.481	283.132.823
Benefits resulted from discharge	5.787.419	4.514.694
Other long term benefits	3.556.771	1.541.279
Total	395.592.671	289.188.796

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NOTE 29 – COMMITMENTS

Commitments - other companies	30 June 2024	31 December 2023
Letters of guarantees given	8.815.491	7.976.831
Letters of credits	655.512	823.221
Other guarantees	4.304.009	5.549.763
Total	13.775.012	14.349.815

Commitments - banking segment	30 June 2024	31 December 2023
Letters of guarantees given	215.154.650	221.835.154
Letters of credits	21.631.222	33.595.645
Acceptance credits	769.989	929.722
Other guarantees	31.891.669	32.159.134
Total	269.447.530	288.519.655

The maturity analysis of the off-balance sheet assets of the Banking segment at 30 June 2024 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees given	126.908.972	88.245.678	215.154.650
Letters of credits	19.468.194	2.163.028	21.631.222
Acceptance credits	633.019	136.970	769.989
Other guarantees	10.319.606	21.572.063	31.891.669
Total	157.329.791	112.117.739	269.447.530

The maturity analysis of the off-balance sheet assets of the Banking segment at 31 December 2023 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees given	130.436.890	91.398.264	221.835.154
Letters of credits	27.437.626	6.158.019	33.595.645
Acceptance credits	929.722	-	929.722
Other guarantees	8.350.239	23.808.895	32.159.134
Total	167.154.477	121.365.178	288.519.655

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NOTE 29 – COMMITMENTS (Continued)

The economic sector risk concentrations of the commitments of the Banking segment at 30 June 2024 and 31 December 2023 are as follows:

	30 June 2024	31 December 2023
Wholesale	55.203.555	55.936.978
Construction	52.628.282	55.824.869
Financial institutions	31.642.719	32.160.280
Other manufacturing	29.554.453	26.410.070
Small-scale retailers	23.850.402	23.053.020
Steel and mining	12.274.310	19.409.138
Automotive	8.862.578	9.015.306
Textile	8.665.581	10.648.385
Electricity, gas and water	8.220.049	9.430.016
Food and beverage	7.953.187	8.215.102
Chemicals	6.224.267	5.975.035
Transportation	5.293.824	5.898.524
Tourism	2.814.720	2.853.831
Telecommunications	1.482.364	1.688.110
Agriculture and forestry	1.332.172	1.817.922
Electronics	451.417	515.440
Other	12.993.650	19.667.629
Total	269.447.530	288.519.655

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NOTE 29 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by the Subsidiaries at 30 June 2024 is as follows:

	30 June 2024				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	9.859.117	7.771.390	47.787	7.137	268.353
B, Collaterals given on behalf of fully consolidated companies	12.977.160	6.741.194	166.293	18.038	143.547
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	269.466.462	168.154.796	1.431.382	1.386.804	5.608.631
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	292.302.739	182.667.380	1.645.462	1.411.979	6.020.531
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 29 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by the Joint Ventures at 30 June 2024 is as a follows.

	30 June 2024				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	63.822	63.348	14	-	-
B, Collaterals given on behalf of fully consolidated companies	7.893.765	7.807.694	2.494	120	-
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	7.957.587	7.871.042	2.508	120	-
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 29 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by the Subsidiaries at 31 December 2023 is as follows:

	31 December 2023				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	3.218.461	1.139.222	49.144	10.138	302.294
B, Collaterals given on behalf of fully consolidated companies	12.585.919	4.412.560	243.891	25.518	162.425
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	266.171.829	155.068.167	1.811.960	1.643.938	4.199.918
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	281.976.209	160.619.949	2.104.995	1.679.594	4.664.637
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 29 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages (“CPM”) given by the Joint Ventures at 31 December 2023 is as follows:

	31 December 2023				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	117.020	69.245	-	1.467	-
B, Collaterals given on behalf of fully consolidated companies	9.190.944	8.591.346	19.789	523	-
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	9.307.964	8.660.591	19.789	1.990	-
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 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

30.1 Financial Instruments and Financial Risk Management

30.1.1 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.

30.1.1.1 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 June 2024 and 31 December 2023 in terms of TRY are as follows:

	30 June 2024	31 December 2023
Assets	887.445.830	930.656.646
Liabilities	(964.655.292)	(1.074.959.683)
Net foreign currency balance sheet position	(77.209.462)	(144.303.037)
Net foreign currency position of off-balance sheet derivative financial instruments	101.002.863	186.379.880
Net foreign currency balance sheet and off-balance sheet position	23.793.401	42.076.843

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**NOTE 30 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)**

30.1 Financial Instruments and Financial Risk Management (Continued)

30.1.1 Financial risk management (Continued)

30.1.1.1 Foreign Exchange Risk (Continued)

30 June 2024	Total TRY Equivalent	TRY	USD TRY Equivalent	EUR TRY Equivalent	GBP TRY Equivalent	Other TRY Equivalent
Assets:						
Cash and cash equivalents	127.180.248	29.712	89.320.457	28.425.170	4.101.439	5.303.470
Financial investments	166.183.627	-	144.340.352	18.358.008	9	3.485.258
Receivables from financial operations	396.543.045	-	185.665.409	210.788.194	32.451	56.991
Reserve deposits at central banks	169.050.120	-	97.491.932	52.223.901	-	19.334.287
Trade receivables	4.509.018	350.158	1.481.584	2.274.149	6.488	396.639
Other assets	23.979.772	-	17.814.636	5.191.403	8.728	965.005
Total assets	887.445.830	379.870	536.114.370	317.260.825	4.149.115	29.541.650
Liabilities						
Funds borrowed and debt securities in issue	221.882.862	900.000	176.959.521	35.341.824	8.681.517	-
Customer deposit	669.551.587	-	367.899.000	186.081.733	10.436.436	105.134.418
Trade payables	9.018.103	339.587	5.410.564	2.984.169	25.212	258.571
Other payables and provisions	64.202.740	-	56.148.638	7.524.269	51.493	478.340
Total liabilities	964.655.292	1.239.587	606.417.723	231.931.995	19.194.658	105.871.329
Net assets/(liabilities) foreign currency position of off-balance sheet derivative financial instruments						
	101.002.863	-	83.188.131	(74.425.661)	14.978.078	77.262.315
Monetary items net assets/(liabilities) foreign currency position						
	23.793.401	(859.717)	12.884.778	10.903.169	(67.465)	932.636

31 December 2023	Total TRY Equivalent	TRY	USD TRY Equivalent	EUR TRY Equivalent	GBP TRY Equivalent	Other TRY Equivalent
Assets:						
Cash and cash equivalents	123.300.931	59.776	77.181.469	34.968.641	4.224.300	6.866.745
Financial investments	182.061.064	252.522	164.112.063	13.443.184	10	4.253.285
Receivables from financial operations	389.920.227	-	172.919.201	216.893.051	73.819	34.156
Reserve deposits at central banks	194.549.521	-	122.761.762	52.050.530	-	19.737.229
Trade receivables	5.057.220	-	1.925.796	2.306.428	6.299	818.697
Other assets	35.767.683	29.769	26.518.662	6.479.241	470	2.739.541
Total assets	930.656.646	342.067	565.418.953	326.141.075	4.304.898	34.449.653
Liabilities						
Funds borrowed and debt securities in issue	217.185.252	2.054.286	168.193.742	38.808.792	8.085.682	42.750
Customer deposit	770.732.442	-	446.911.234	226.242.316	10.963.010	86.615.882
Trade payables	11.539.743	351.117	7.185.644	3.894.358	16.590	92.034
Other payables and provisions	75.502.246	-	66.389.033	8.789.585	19.864	303.764
Total liabilities	1.074.959.683	2.405.403	688.679.653	277.735.051	19.085.146	87.054.430
Net assets/(liabilities) foreign currency position of off-balance sheet derivative financial instruments						
	186.379.880	-	156.443.100	(40.373.155)	14.771.903	55.538.032
Monetary items net assets/(liabilities) foreign currency position						
	42.076.843	(2.063.336)	33.182.400	8.032.869	(8.345)	2.933.255

Net foreign currency asset position with effect on consolidated net profit for the period (long) is TRY23.793.401. (31 December 2023: TRY42.076.886)

Export and import details (TL Equivalent)

Group's consolidated export and import balances are as follows:

Export	30 June 2024	30 June 2023
USD	3.251.749	5.724.717
Euro	6.860.711	7.868.066
Other	7.476	11.510
	10.119.936	13.604.293
Import	30 June 2024	30 June 2023
USD	5.004.998	5.825.947
Euro	1.531.174	1.176.696
Other	24.134	3.882
	6.560.306	7.006.525

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**NOTE 30 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)**

30.1 Financial Instruments and Financial Risk Management (Continued)

30.1.1 Financial risk management (Continued)

30.1.1.1 Foreign Exchange Risk (Continued)

The table below summarizes the situations in which the net foreign exchange position after tax 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 June 2024 and 2023:

30 June 2024	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Change in TRY by 20%		
TRY net assets/liabilities	(128.957)	(128.957)
TRY hedge items (-)		
TRY net effect	(128.957)	(128.957)
Change in USD against TRY by 20%		
USD net assets/liabilities	1.568.810	(1.568.810)
USD hedge items (-)		
USD net effect	1.568.810	(1.568.810)
Change in EUR against TRY by 20%		
EUR net assets/liabilities	(22.119)	22.119
EUR hedge items (-)		
EUR net effect	(22.119)	22.119
Change in GBP against TRY by 20%		
GBP net assets/liabilities	3.822	(3.822)
GBP hedge items (-)		
GBP net effect	3.822	(3.822)
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	18.278	(18.278)
Other hedges items(-)		
Other currency net effect	18.278	(18.278)
31 December 2023		
Change in TRY by 20%		
TRY net assets/liabilities	(330.134)	(330.134)
TRY hedge items (-)		
TRY net effect	(330.134)	(330.134)
Change in USD against TRY by 20%		
USD net assets/liabilities	2.217.061	(2.217.061)
USD hedge items (-)		
USD net effect	2.217.061	(2.217.061)
Change in EUR against TRY by 20%		
EUR net assets/liabilities	187.736	(187.736)
EUR hedge items (-)		
EUR net effect	187.736	(187.736)
Change in GBP against TRY by 20%		
GBP net assets/liabilities	3.919	(3.919)
GBP hedge items (-)		
GBP net effect	3.919	(3.919)
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	143.418	(143.418)
Other hedges items(-)		
Other currency net effect	143.418	(143.418)

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NOTE 31 - EVENTS AFTER THE REPORTING PERIOD

The "Law on Amendments to Tax Laws No. 7524 and Certain Laws and Legislative Decree No. 375" was published in the Official Gazette dated August 2, 2024 and numbered 32620. This Law has made regulations and amendments to domestic minimum corporate tax application, global minimum tax application and many other tax-related issues. The Group is evaluating the impact of the changes on the financial statements.

As part of the efforts to strengthen its leading position in the renewables energy market in Türkiye, Enerjisa Üretim has acquired all of the shares of the companies operating Aydos WPP since 2021 that has an installed capacity of 14 MW together with the right to increase the capacity by an additional 8.4 MW, as of August 23, 2024. With the acquisition of Aydos WPP, Enerjisa Üretim's total installed wind power capacity in its 9 power plants reached 417 MW and the total installed capacity of all facilities reached 3,813 MW.

DxBV has acquired 65% of shares with a nominal value amounting to TRY 1,097,330 in ICT Bulut Bilişim A.Ş. (Bulutistan), one of the market leaders in cloud technologies in Türkiye, in consideration of circa USD 39 million on August 23, 2024. In accordance with the shareholders agreement signed with the founders (and now minority shareholders) of Bulutistan, DxBV is entitled to privileged shares that allow nomination of 4 members of the board of directors of Bulutistan, which consists of 5 members in total.

Purchase agreement has been signed on 27 August 2024 to acquire 94.7% of the share capital of Mannok Holdings DAC ("Mannok") by Cimsa Ireland Ltd, a 100%-owned subsidiary of Sabanci Building Solutions BV ("SBS"). SBS is a subsidiary of Çimsa and acts as a growth platform to consolidate international building materials investments by Çimsa. Headquartered in the Republic of Ireland, Mannok engages in the production and sale of cement, downstream cement products (such as roof tiles and precast concrete), insulation materials, and recycled plastic packaging products. The total enterprise value for 100% of the share capital in Mannok amounted to EUR 330 million, with deductions made for debt and debt-like items in arriving at the purchase price.