

HACI ÖMER SABANCI HOLDİNG A.Ş.

**CONVENIENCE TRANSLATION OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2025**

(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 2025 and the related condensed consolidated statements of profit or loss, condensed consolidated statements of other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of 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”.

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



H. Erdem Selçuk
Partner

İstanbul, 13 August 2025

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.
CONDENSED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2025 AND 31 DECEMBER
2024**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

	Note References	Reviewed Current Period 30 June 2025	Audited Prior Period 31 December 2024
ASSETS			
Current Assets		2.019.770.855	2.130.526.034
Cash and Cash Equivalents	5	162.777.200	130.416.776
Balances with the Central Bank of the Republic Turkey	6	403.155.186	506.180.525
Financial Assets		169.585.081	161.679.178
- Fair Value Through Profit or Loss	7	45.893.657	43.872.518
- Fair Value Through Other Comprehensive Income	7	87.899.370	71.716.478
- Measured at Amortised Cost	7	32.507.475	43.686.846
- Time Deposits		3.284.579	2.403.336
Trade Receivables		18.639.804	17.383.924
Receivables due to Finance Sector Operations	9	1.086.828.828	1.137.042.583
Other Receivables	8	32.657.357	29.996.706
Derivative Financial Instruments	10	19.317.519	16.178.583
Inventories		33.909.127	36.580.816
Prepaid Expenses	11	50.152.654	50.448.873
Deferred Insurance Commission Expenses		4.266.118	4.169.070
Current Tax Assets	20	145.812	1.504.344
Other Current Assets	22	32.971.904	33.679.294
Assets Classified As Held for Sale	23	5.364.265	5.265.362
Non-current Assets		1.447.821.498	1.455.658.126
Financial Assets		595.752.729	604.205.625
- Fair Value Through Other Comprehensive Income	7	395.604.564	391.010.578
- Measured at Amortised Cost	7	200.148.165	213.195.047
Trade Receivables		3.002	3.107
Receivables due to Finance Sector Operations	9	448.731.376	446.860.482
Other Receivables	8	1.954.759	1.869.741
Derivative Financial Instruments	10	48.664.443	52.909.226
Investments Accounted Through Equity Method	12	124.868.454	128.988.409
Investment Property		3.979.408	3.998.413
Property, Plant and Equipment	13	120.832.975	117.256.523
Asset Right on Use	15	16.417.630	15.571.393
Intangible Assets		72.641.597	72.460.971
- Goodwill	16	18.630.719	18.827.491
- Other Non Current Assets	14	54.010.878	53.633.480
Prepaid Expenses	11	687.219	329.881
Deferred Insurance Commission Expenses		7.878.773	7.169.406
Deferred Tax Assets	20	3.673.564	1.818.111
Other Non Current Assets	22	1.735.569	2.216.838
Total Assets		3.467.592.353	3.586.184.160

These condensed consolidated financial statements have been approved for issue by the Board of Directors on 13 August 2025. 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 OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.
CONDENSED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2025 AND 31 DECEMBER
2024**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

	Note References	Reviewed Current Period 30 June 2025	Audited Prior Period 31 December 2024
Short Term Liabilities		2.595.303.307	2.742.691.805
Short Term Borrowings	17	134.806.179	144.982.907
Short Term Portion of Long-Term Borrowings	17	102.799.070	85.814.606
Liabilities from Leasing Transactions	18	2.748.588	2.176.067
Trade Payables		37.940.959	43.700.649
Payables due to Finance Sector Operations	19	2.115.217.892	2.269.720.292
Payables related to Employee Benefits		1.469.036	1.256.501
Other Payables	8	96.708.845	97.210.723
Derivative Financial Instruments	10	15.517.725	11.273.384
Government Incentives		-	8.135
Deferred Income	11	5.704.776	5.827.550
Current Tax Liabilities		4.182.387	2.208.836
Short Term Provisions		51.896.694	56.568.101
- Short Term Provisions for Employee		6.004.729	7.993.252
- Insurance Technical Provisions	21	40.145.357	45.157.169
- Other Short-Term Provisions	21	5.746.608	3.417.680
Other Short Term Liabilities	22	26.259.456	21.890.281
Liabilities Related to Asset Group Held for Sale	23	51.700	53.773
Long Term Liabilities		345.866.010	291.261.635
Long Term Borrowings	17	207.924.929	158.453.835
Liabilities from Leasing Transactions	18	10.810.694	10.363.294
Payables due to Finance Sector Operations	19	38.924.740	25.899.747
Other Payables	8	11.139.734	18.071.295
Derivative Financial Instruments	10	8.733.902	9.394.781
Government Incentives		-	37.881
Deferred Income	11	3.759.290	4.414.325
Long Term Provisions		47.970.769	44.246.271
- Long Term Provisions for Employee Benefits		6.530.945	6.504.601
- Insurance Technical Provisions	21	39.068.441	35.122.438
- Other Long-Term Provisions	21	2.371.383	2.619.232
Deferred Tax Liabilities	20	9.372.635	12.397.496
Other Long Term Liabilities	22	7.229.317	7.982.710
EQUITY		526.423.036	552.230.720
Equity Attributable to the Parent		317.262.721	330.488.917
Share Capital	24	2.100.376	2.100.376
Adjustment to Share Capital	24	144.651.614	144.651.614
Share Premium	24	596.131	596.131
Treasury shares (-)		(2.278.584)	(2.275.749)
Other Comprehensive Income or Expenses That			
Will Not Be Reclassified to Profit or Loss		(4.389.521)	(4.149.819)
- Actuarial Gain/Loss		(4.389.521)	(4.149.819)
Other Comprehensive Income or Expenses			
Will Be Reclassified to Profit or Loss		(42.497.005)	(38.641.331)
- Currency Translation Reserve		(13.680.414)	(16.047.712)
- Gains/Losses on Hedge		(22.659.969)	(17.312.423)
- Revaluation Reserve		(6.156.622)	(5.281.196)
Restricted Reserves		20.933.502	19.841.737
Retained Earnings		199.511.316	226.420.746
Profit/(Loss) for the Period		(1.365.108)	(18.054.788)
Non-controlling Interests		209.160.315	221.741.803
TOTAL EQUITY AND LIABILITIES		3.467.592.353	3.586.184.160

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

**CONVENIENCE TRANSLATION 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 2025 AND 2024**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

	Note References	Reviewed Current Period 1 January- 30 June 2025	Reviewed Current Period 1 January- 30 June 2024	Not Reviewed 1 April- 30 June 2025	Not Reviewed 1 April- 30 June 2024
CONTINUING OPERATIONS					
Sales (net)	25	108.708.887	112.436.412	54.926.062	55.226.606
Cost of Sales (-)	25	(90.429.147)	(93.688.248)	(45.073.821)	(45.426.618)
Gross Profit From Non-Financial Operations		18.279.740	18.748.164	9.852.241	9.799.988
Interest, Premium, Commission and Other Income	25	420.527.246	396.125.671	208.640.422	201.868.194
Interest, Premium, Commission and Other Expense (-)	25	(327.806.870)	(290.292.093)	(165.454.091)	(153.852.345)
Gross Profit From Financial Operations		92.720.376	105.833.578	43.186.331	48.015.849
GROSS PROFIT		111.000.116	124.581.742	53.038.572	57.815.837
General Administrative Expenses (-)	26	(57.635.780)	(58.376.564)	(29.346.881)	(28.650.294)
Marketing, Selling and Distribution Expenses (-)	26	(25.967.905)	(26.264.721)	(12.817.196)	(13.269.251)
Research and Development Expenses (-)	26	(143.768)	(182.959)	(46.922)	(83.841)
Other operating Income	27	14.459.124	13.251.594	7.130.032	4.841.248
Other operating Expenses	27	(8.006.822)	(8.945.176)	(4.217.569)	(3.899.858)
Share of profit of investments accounted for using the equity method	4, 12	1.019.683	562.503	1.548.818	426.168
OPERATING PROFIT		34.724.648	44.626.419	15.288.854	17.180.009
Gains From Investment Activities	28	145.707	950.654	107.932	596.411
Losses From Investment Activities (-)	28	(366.690)	(8.684)	(362.349)	(4.104)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE		34.503.665	45.568.389	15.034.437	17.772.316
Financial Income	29	3.778.432	2.428.741	1.971.399	1.045.857
Financial Expenses (-)	29	(8.865.600)	(7.432.750)	(4.703.646)	(3.657.274)
Monetary Gain/(Loss)	32	(24.884.620)	(49.807.812)	(9.580.798)	(17.057.515)
NET INCOME/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		4.531.877	(9.243.432)	2.721.392	(1.896.616)
Tax Expense from Continuing Operations		(7.198.295)	(10.634.997)	(651.850)	(2.334.430)
Current Tax Expense		(5.857.339)	(12.758.101)	(3.536.971)	(9.727.960)
Deferred Tax Income/(Expense)	20	(1.340.956)	2.123.104	2.885.121	7.393.530
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(2.666.418)	(19.878.429)	2.069.542	(4.231.046)
DISCONTINUED OPERATIONS					
Income After Tax from Discontinued Operations		(138)	-	(66)	-
PROFIT/(LOSS) FOR THE PERIOD		(2.666.556)	(19.878.429)	2.069.476	(4.231.046)
ALLOCATION OF PROFIT/(LOSS)					
- Non-controlling Interests		(1.301.448)	(9.572.482)	318.217	(1.781.154)
- Owner of the Company		(1.365.108)	(10.305.947)	1.751.259	(2.449.892)
Earnings/(Losses) per share					
- hundreds of ordinary shares (TRY)	33	(0,66)	(4,98)	0,85	(1,18)
Earnings/(Losses) per share from continuing operations					
- hundreds of ordinary shares (TRY)	33	(0,66)	(4,98)	0,85	(1,18)

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

**CONVENIENCE TRANSLATION 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 2025 AND 2024**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

	Reviewed Current Period 1 January- 30 June 2025	Reviewed Current Period 1 January- 30 June 2024	Not Reviewed 1 April- 30 June 2025	Not Reviewed 1 April- 30 June 2024
INCOME/(LOSS) FOR THE PERIOD	(2.666.556)	(19.878.429)	2.069.476	(4.231.046)
Other Comprehensive Income / (Loss):				
Items that will not be Reclassified				
To Profit or Loss	(437.999)	(640.551)	(250.664)	(535.999)
Actuarial (losses) / gains, after tax	(415.493)	(649.491)	(219.580)	(548.964)
Other comprehensive income/(expense)				
shares of investments accounted				
by equity method, after tax	(22.506)	8.940	(31.084)	12.965
Items that will be Reclassified				
To Profit or Loss	(10.429.470)	(24.656.338)	5.165.126	(11.830.646)
Fair value gains/(losses) from				
financial assets through other				
comprehensive income, after tax	(3.789.922)	(9.122.484)	4.319.370	(4.187.034)
Currency translation differences	4.626.980	(15.139.668)	7.416.590	(8.208.638)
Cash flow hedges, after tax	(2.424.262)	452.562	(1.629.221)	(48.265)
Loss from the derivative				
financial assets related to the hedging				
of net investment in a foreign operation, after tax	(8.509.017)	(2.426.562)	(4.807.321)	(289.322)
Other comprehensive income/(expense) shares of				
investments accounted by equity method, after tax	(333.249)	1.579.814	(134.292)	902.613
OTHER COMPREHENSIVE				
INCOME/(LOSS) (AFTER TAX)	(10.867.469)	(25.296.889)	4.914.462	(12.366.645)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(13.534.025)	(45.175.318)	6.983.938	(16.597.691)
ALLOCATION OF TOTAL				
COMPREHENSIVE INCOME				
- Non-controlling Interests	(7.236.974)	(23.509.779)	2.329.243	(8.388.896)
- Equity Holders of the Parent	(6.297.051)	(21.665.539)	4.654.695	(8.208.795)

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

**CONVENIENCE TRANSLATION 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 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

	Share capital	Adjustment to share capital	Treasury shares (-)	Share premium	Items not to be reclassified to accumulated other comprehensive income and expenses	Items to be reclassified to accumulated other comprehensive income and expenses				Retained earnings			Equity attributable to the parent	Non-controlling interest	Total
					Actuarial gains / losses	Currency translation reserve	Hedge reserve	Revaluation reserve	Restricted reserves	Retained earnings	income/(expense) for the period				
Balance at 1 January 2024	2.040.404	144.617.748	(533.481)	596.134	(3.506.970)	(1.892.154)	(17.851.971)	20.970	18.224.700	204.060.341	25.987.841	371.763.562	277.043.516	648.807.078	
Transfers	-	-	-	-	-	-	-	-	1.097.195	24.890.646	(25.987.841)	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	(9.188.110)	-	(9.188.110)	(9.885.901)	(19.074.011)	
Increase / (decrease) ownership interests in subsidiaries															
That do not result in a loss of control (*)	59.972	34.857	(1.716.400)	-	-	(52.731)	-	-	-	8.229.445	-	6.555.143	(6.462.485)	92.658	
Increase / (decrease) due to share buy back transactions	-	-	(12.768)	-	-	-	-	-	-	-	-	(12.768)	(19.113)	(31.881)	
Total comprehensive income/(expenses)	-	-	-	-	(270.981)	(8.295.910)	860.849	(3.653.550)	-	-	(10.305.947)	(21.665.539)	(23.509.779)	(45.175.318)	
Balances at 30 June 2024	2.100.376	144.652.605	(2.262.649)	596.134	(3.777.951)	(10.240.795)	(16.991.122)	(3.632.580)	19.321.895	227.992.322	(10.305.947)	347.452.288	237.166.238	584.618.526	
Balance at 1 January 2025	2.100.376	144.651.614	(2.275.749)	596.131	(4.149.819)	(16.047.712)	(17.312.423)	(5.281.196)	19.841.737	226.420.746	(18.054.788)	330.488.917	221.741.803	552.230.720	
Transfers	-	-	-	-	-	-	-	-	1.091.765	(19.146.553)	18.054.788	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	(6.925.145)	-	(6.925.145)	(5.213.739)	(12.138.884)	
Increase / (decrease) ownership interests in subsidiaries															
That do not result in a loss of control (**)	-	-	-	-	-	412.024	-	535.593	-	(837.732)	-	109.885	(328.187)	(218.302)	
Acquisitions or Disposals of Subsidiaries(***)	-	-	-	-	-	(25.067)	(85.800)	(183)	-	-	-	(111.050)	201.662	90.612	
Increase / (decrease) due to share buy back transactions	-	-	(2.835)	-	-	-	-	-	-	-	-	(2.835)	(4.250)	(7.085)	
Total comprehensive income/(expenses)	-	-	-	-	(239.702)	1.980.341	(5.261.746)	(1.410.836)	-	-	(1.365.108)	(6.297.051)	(7.236.974)	(13.534.025)	
Balances at 30 June 2025	2.100.376	144.651.614	(2.278.584)	596.131	(4.389.521)	(13.680.414)	(22.659.969)	(6.156.622)	20.933.502	199.511.316	(1.365.108)	317.262.721	209.160.315	526.423.036	

(*) 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.

(**) Includes the acquisition of the 39% minority interest in Microtex Composites S.r.l., a subsidiary of Kordsa, one of the Group's subsidiaries, for a consideration of EUR 34.940.344 under the option agreement.

(***) Includes the disposal of 69.84% of the shares in Radiflow Ltd., a subsidiary of Sabancı DX, one of the Group's subsidiaries.

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

**CONVENIENCE TRANSLATION 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 2025 AND 2024**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

	Note References	Reviewed Current Period 1 January - 30 June 2025	Reviewed Prior Period 1 January - 30 June 2024
Net income/(loss) from continuing operations		(2.666.418)	(19.878.429)
Net income/(loss) from discontinued operations		(138)	-
Adjustments to reconcile income before taxation to net cash provided			
by operation activities:			
Tax expense/income		7.198.295	10.634.997
Depreciation and amortization expenses	4	12.475.944	11.463.069
Expected Credit Loss Provision for Receivables from Finance Sector Activities	9	20.200.328	9.597.351
Changes in the fair value of derivative instruments		(1.821.760)	13.235.214
Interest Income/expense adjustments of non finance sector	28,29	3.597.517	2.877.627
Interest Income/expense adjustments of finance sector		20.469.863	30.834.908
Provision for employment termination benefits		753.709	703.438
Impairment an assets held for sale	23	660	30.451
Income from sale of property, plant and equipment,intangible assets and investment property	28	(5.007)	(129.257)
Adjustments for Retained Earnings of Investments Valued by Equity Method	12	(1.019.683)	(562.503)
Provision for /(reversal of) inventory impairment		(18.408)	100.059
Provision for /(reversal of) doubtful receivables		106.809	241.954
Unrealized Foreign Currency Conversion Differences		56.633	(10.650.537)
Monetary Gain/(Loss)		(43.090.693)	(41.648.828)
Net cash provided by operation activities before changes			
in operating assets and liabilities			
Changes in trade receivables		(1.362.584)	11.152
Changes in inventories		2.612.963	829.969
Changes in other receivables		(2.745.669)	(1.047.793)
Changes in prepaid expenses		(61.119)	(717.401)
Changes in derivative financial instruments		(4.837.703)	12.861.169
Changes in other assets		(138.195)	(2.405.101)
Changes in trade payables		(5.759.690)	(9.220.003)
Changes in other liabilities and other payables		(6.857.749)	(15.472.716)
Changes in assets and liabilities in finance segment:			
Changes in financial investments		(17.679.717)	(11.344.454)
Changes in receivables from finance sector operations		45.780.708	29.297.525
Changes in payables from finance sector operations		(117.570.250)	(55.389.915)
Changes in Central Bank of the Republic of Turkey account		103.025.339	28.142.807
Income taxes paid		(4.588.280)	(14.963.382)
Employment termination benefits paid		(391.780)	(665.049)
Net cash provided/(used in) from operating activities		5.663.925	(33.233.678)
Cash flow from investing activities:			
Sale / (Proceed) of fair value through other comprehensive			
income or amortized cost at financial asset		(44.413.774)	17.976.493
Cash outflow from purchasing of property, plant, equipment and intangible assets	13,14	(13.898.949)	(14.024.450)
Proceeds from sales of property, plant, equipment and intangible assets	13,14	441.704	481.378
Sale/ Proceeds from investment property		920	1.719
Cash outflows from capital increase of Joint Ventures		(1.517.194)	-
Dividends received		4.459.683	4.183.471
Net cash provided from/ (used in) investing activities		(54.927.610)	8.618.611
Cash flow from financing activities:			
Cash inflows from financial liabilities	17	149.689.278	105.859.492
Cash outflows from repayments of borrowings	17	(44.553.901)	(30.059.394)
Cash outflows from payments of lease liabilities	18	(2.368.105)	(1.795.113)
Cash outflow from share buyback transactions		(7.085)	(31.881)
Interest paid/(received) non-financial sector		(2.321.763)	(2.627.489)
Dividends paid		(11.451.021)	(18.346.570)
Net cash provided from financing activities		88.987.403	52.999.045
Effect of change in foreign currency rates on cash and cash equivalents		13.032.926	8.673.228
Monetary gain/(loss) on cash and cash equivalents		(17.051.314)	(32.726.750)
Net increase / (decrease) in cash and cash equivalents		35.705.330	4.330.456
Cash and cash equivalents in the beginning of the period (*)		115.878.733	141.304.945
Cash and cash equivalents at the end of the period		151.584.063	145.635.401

(*) Cash and cash equivalents at the end of the period comprise interest accruals of TRY 45.989 (30 June 2024: TRY 47.186). At the beginning and at the end of the current period, restricted deposit is TRY 14.571.461 and TRY 11.193.137, respectively (30 June 2024: TRY 17.011.936 and TRY 14.284.873 respectively).

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

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INTERIM PERIOD ENDED 30 JUNE 2025**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

NOTE 1 - ORGANISATION AND OPERATIONS OF THE GROUP

Hacı Ömer Sabancı Holding A.Ş. (the "Holding") was established in 1967 to coordinate and perform liaison services regarding the activities of companies operating in various fields including mainly finance, manufacturing and trade. The Holding is registered in Turkey. The number of employees as of 30 June 2025 is 64.059 (31 December 2024: 64.705). Holding's registered address is as follows:

Sabancı Center, 4. Levent, İstanbul, Türkiye.

The Holding is registered with the Capital Markets Board ("CMB") and its shares have been quoted on Borsa Istanbul ("BİST") (previously known as the Istanbul Stock Exchange ("ISE")) since 1997. As of 30 June 2025, the principal shareholders and their respective shareholding rates in the Holding are as follows (Note 24):

	(%)
Sakıp Sabancı Holding A.Ş.	13,90
Serra Sabancı	7,02
Suzan Sabancı Sabancı	6,84
Çiğdem Sabancı	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.

Güler Sabancı, who served as the Chairperson of the Board of Directors of Hacı Ömer Sabancı Holding A.Ş., stepped down from her position and left the Board of Directors following the Ordinary General Assembly Meeting (the "General Assembly") held on 27 March 2025. Hayri Çulhacı, who has been serving as a member of the Board of Directors, has been appointed as the Chairperson of the Board of Directors and Executive Member.

Subsidiaries

As of 30 June 2025, 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	2.145	Turkey
Akbank T.A.Ş. ("Akbank")	BİST	Banking	Banking	16.049	Turkey
Aksigorta A.Ş. ("Aksigorta")	BİST	Insurance	Financial Services	881	Turkey
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	BİST	Trade	Other	11.503	Turkey
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	BİST	Cement	Material Technologies	2.459	Turkey
Dx Technology Services and Investment BV ("Dx BV")	-	Information Technology	Digital	606	Holland
Çimsa Building Solutions B.V. ("CBS")	-	Cement	Material Technologies	1.011	Holland
Sabancı İklim Teknolojileri A.Ş. ("İklim Teknolojileri")	-	Energy	Energy	14	Turkey
Kordsa Teknik Tekstil Anonim Şirketi ("Kordsa")	BİST	Tire reinforcement	Material Technologies	4.638	Turkey
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	BİST	Trade	Other	2.744	Turkey
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	-	Tourism	Other	6	Turkey
Temsa Motorlu Araçlar Pazarlama ve Dağıtım A.Ş.	-	Ticaret	Other	45	Turkey

Additionally, A.R.T.S. Ltd. is not a subsidiary of Bank; however, Bank has 100% control power on it. A.R.T.S.Ltd. established as "Structured Enterprise" in November 1999 in order to provide long-term financing from abroad has been included in the consolidation by full consolidation method.

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

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NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Joint Ventures

As of 30 June 2025, the nature of business and operating segments of the Joint Ventures which are accounted through equity method in the consolidated financial statements are as follows:

Joint Ventures	Trade Stock Market	Type of Activity	Business Segment	Number of Ventures	Employees
Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	BİST	Cement	Material Technologies	Heidelberg Materials	2.303
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	BİST	Tire	Material Technologies	Bridgestone	3.568
Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	BİST	Energy	Energy	E.ON SE	11.333
Enerjisa Üretim Santralleri A.Ş. ("Enerjisa Üretim")	-	Energy	Energy	E.ON SE	2.406
Temsa Skoda Sabancı Ulaşım Araçları A.Ş. ("Temsa Ulaşım Araçları")	-	Automotive	Energy	PPF Industry CO. B.V.	1.871

The Joint Ventures have been established in Türkiye.

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.

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.

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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)

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 2025. 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 2025 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 2024 and 30 June 2024, on the purchasing power basis as of 30 June 2025.

As of 30 June 2025, 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 2025	3.132,17	1,00000	220%
31 December 2024	2.684,55	1,16674	291%
30 June 2024	2.319,29	1,35049	324%

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.

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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)

- 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 30 June 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2025 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 21 Lack of Exchangeability

Amendments to TAS 21 Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

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:

TFRS 17 Insurance Contracts

Amendments to TFRS 17 Initial Application of TFRS 17 and TFRS 9 — Comparative Information

TFRS 18 Presentation and Disclosures in Financial Statements

Amendments TFRS 9 and TFRS 7 Classification and measurement of financial instruments

Amendments TFRS 9 and TFRS 7 Power purchase arrangements

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

The amendments will be applied upon the initial application of TFRS 17.

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

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

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

***Amendments TFRS 9 and TFRS 7 regarding the classification and measurement of financial
instruments***

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments TFRS 9 and TFRS 7 regarding power purchase arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Applicable to annual reporting periods beginning on or after 1 January 2027.

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

***iii) 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 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

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

2.4 Summary of Significant Accounting Policies

The interim condensed consolidated financial statements for the period ended 30 June 2025 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 2025 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2024. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

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 2025 and 31 December 2024:

	30 June 2025		31 December 2024	
	Direct and indirect ownership interest by the Holding and its subsidiaries	Proportion of ownership Interest	Direct and indirect ownership interest by the Holding and its subsidiaries	Proportion of ownership Interest
Subsidiaries	(%)	(%)	(%)	(%)
Agesa	40,37	40,37	40,36	40,36
Akbank	40,75	40,75	40,75	40,75
Aksigorta	36,00	36,00	36,00	36,00
Carrefoursa	57,12	57,12	57,12	57,12
Cimsa Building Solutions B.V.	100,00	71,38	100,00	71,38
Çimsa	63,52	58,10	63,52	58,10
Dx BV	100,00	100,00	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	100,00

(*) Includes the disposal of 69.84% of the shares in Radiflow Ltd., a subsidiary of Sabancı DX, one of the Group's subsidiaries.

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 2025 and 31 December 2024:

	30 June 2025		31 December 2024	
	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	50,00

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 – BUSINESS COMBINATIONS

The business combinations between the period 1 January and 30 June 2025 are as follows:

i) Sabancı DxBV and ICT Bulut Bilişim A.Ş. (Bulutistan), all shares representing 65% of Bulutistan capital were acquired by DxBV for a price USD 39.000 on 23 August 2024.

Additionally, representing 10,5% of total shares in Bulutistan are held by Sabancı Holding Özel Girişim Sermayesi Yatırım Fonu (Corporate Venture Capital Fund of Sabancı Holding, "Sabancı Ventures").

Bulutistan will be consolidated in the financial statements of Sabancı Holding as total effective ownership interest in Bulutistan will be at 75,5% held indirectly through DxBV and Sabancı Ventures, upon this acquisition.

In this scope, the fair values of the identifiable assets, liabilities, and conditional liabilities of relevant companies of the reporting period amounts were reflected in the financial statements prepared in accordance with IFRS.

As per the TFRS 3 standard, the measuring period was defined to be a maximum of one year as of the date of purchase, and if added information arises following the completion of the report, additional assets and liabilities may be recognized.

Purchase price and recorded assets and liabilities on the date of purchase:

	<u>Bulutistan</u>
Cash and cash equivalents	57.185
Trade receivables	169.223
Other current assets	32.449
Property, plant and equipment	191.831
Intangible assets	1.221.737
Other non-current assets	432.239
Financial borrowings	(118.698)
Financial lease liabilities	(247.394)
Deferred tax assets/(liabilities),net	(311.997)
Other liabilities	(153.041)
Total net identifiable assets (100%)	1.273.534
Corresponding to 75,5%of the purchased	961.518
Transfers(*)	260.229
Goodwill	847.494
Ownership rate	%75,5
Non-controlling interest	312.016
Cash outflow due to acquisitions	1.548.783
Cash and cash equivalents - acquired	(57.185)
Cash outflow arising from acquisition (net)	1.491.598

(*) This relates to the transfer of the fair value of Bulutistan shares previously acquired by Sabancı Holding Venture Capital Investment Fund to the purchase price allocation after the acquisition. As a result of the acquisition, the portion of the fair value of the acquired identifiable assets, liabilities, and contingent liabilities exceeding the purchase price, amounting to TRY 847.494, has been recorded as goodwill in the accompanying consolidated financial statements.

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NOTE 3 – BUSINESS COMBINATIONS (Continued)

The business combinations between the period 1 January and 30 June 2025 are as follows (continued)

ii) With the closing transaction on 1 October 2024, effective as of 1 October 2024, the Group acquired 94.7% of the issued share capital of Mannok Holdings Designated Activity Company (Mannok), thereby obtaining control over Mannok, which qualifies as a business as defined under IFRS 3 Business Combinations Standard.

As part of the Group's strategy to expand in the global building materials market, the acquisition of Mannok—an Ireland-based company engaged in the production and sale of cement, cement-based products (such as tiles, precast, and aerated concrete), insulation materials, and recycled plastic packaging—aims to diversify the geographies and industries in which the Group operates, while also increasing the share of foreign currency-based revenues in total revenue.

In this scope, the fair values of the identifiable assets, liabilities, and conditional liabilities of relevant companies of the reporting period amounts were reflected in the financial statements prepared in accordance with IFRS.

As per the TFRS 3 standard, the measuring period was defined to be a maximum of one year as of the date of purchase, and if added information arises following the completion of the report, additional assets and liabilities may be recognized.

Purchase price and recorded assets and liabilities on the date of purchase:

	<u>Mannok</u>
Cash and cash equivalents	402.245
Inventories	2.096.059
Trade and other receivables	2.661.098
Property, plant and equipment	6.217.690
Intangible assets	7.586.569
Financial borrowings	(2.364.242)
Deferred tax assets/(liabilities),net	(960.639)
Trade payables and other payables	(2.184.399)
Other liabilities	(2.662.465)
Total net identifiable assets (100%)	10.791.916
Corresponding to 75,5%of the purchased	10.224.688
Goodwill	956.899
Ownership rate	%94,7
Non-controlling interest	567.228
Cash outflow due to acquisitions	11.181.587
Cash and cash equivalents - acquired	(402.245)
Cash outflow arising from acquisition (net)	10.779.342

The excess amount of TRY 956.899, which exceeds the purchase consideration over the fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities as a result of the acquisition, has been recognized as goodwill in the accompanying consolidated financial statements.

The business combinations between the period 1 January and 30 June 2024 are as follows:

There is no business combination.

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NOTE 4 - SEGMENT REPORTING

The Group, in line with its strategic priorities to focus on expanding core businesses and investing in new growth platforms; a decision has been made to restructure Mobility Solutions strategic business units. Within the scope of this restructuring, the operations of Brisa have been classified under the Materials Technologies segment; the operations of Temsa Ulaşım have been classified under the Energy segment; and the operations of Temsa Motorlu Araçlar and Teknosa have been classified under the Other segment. The segment data for the period between January 1 – June 30, 2024 has been restated to reflect the changes made in the period between January 1 – June 30, 2025.

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 2025	Banking	Financial Services	Energy	Material Technologies	Digital	Other	Total
Combined revenue	396.970.128	30.530.420	144.921.361	66.668.588	2.628.339	80.646.882	722.365.718
Combined gross profit	89.936.545	210.667	31.751.911	10.062.777	389.772	21.792.664	154.144.336
Operating expenses	(58.544.937)	(6.455.691)	(13.163.908)	(7.805.872)	(670.750)	(15.553.191)	(102.194.349)
Other operating income/(expenses) (net)	1.382.744	8.669.043	1.277.686	236.687	10.944	(528.645)	11.048.459
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	286.626	2.660.376	552.692	98.040	(3.723.294)	(125.560)
Group share on profit/loss of joint ventures	-	-	(21.570)	-	-	-	(21.570)
Combined operating profit	32.774.352	2.710.645	22.504.495	3.046.284	(171.994)	1.987.534	62.851.316
Gains/(losses) from investment activities (net)	110.403	1.892.102	8.080	326.840	(99.587)	2.240.653	4.478.491
Financial income/expenses (net)	-	(248.886)	(18.072.343)	(3.999.821)	(133.169)	(5.199.019)	(27.653.238)
Monetary gain/(loss)	(26.980.425)	(1.969.039)	4.748.205	1.955.063	42.619	2.847.151	(19.356.426)
Combined profit/(loss) before tax	5.904.330	2.384.822	9.188.437	1.328.366	(362.131)	1.876.319	20.320.143
Tax income/(expense) (net)	(7.311.252)	(865.275)	(5.331.262)	(1.143.174)	18.362	756.821	(13.875.780)
Profit after tax from discontinued operations	-	-	-	(138)	-	-	(138)
Combined net profit/(loss) for the period	(1.406.922)	1.519.547	3.857.175	185.054	(343.769)	2.633.140	6.444.225
Net profit/(loss) for the period (*)	(570.449)	621.190	2.410.827	198.624	(321.409)	(3.703.891)	(1.365.108)

1 January - 30 June 2024	Banking	Financial Services	Energy	Material Technologies	Digital	Other	Total
Combined revenue	367.593.730	33.023.907	137.806.590	71.830.758	1.571.619	87.606.938	699.433.542
Combined gross profit	103.672.125	(135.688)	27.504.751	13.396.152	182.637	24.189.838	168.809.815
Operating expenses	(60.145.516)	(5.991.666)	(12.262.160)	(7.531.534)	(696.318)	(15.078.722)	(101.705.916)
Other operating income/(expenses) (net)	1.847.354	6.111.563	(668.938)	(105.770)	16.915	(280.876)	6.920.248
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	558.115	1.604.437	(32.301)	1.605	(4.102.406)	(1.970.550)
Combined operating profit	45.373.963	542.324	16.178.090	5.726.547	(495.161)	4.727.834	72.053.597
Gains/(losses) from investment activities (net)	163.403	1.178.802	2.226	459.655	551	3.120.722	4.925.359
Financial income/expenses (net)	-	(261.068)	(15.358.062)	(3.022.221)	40.155	(4.697.778)	(23.298.974)
Monetary gain/(loss)	(50.667.530)	(2.051.471)	4.252.342	1.373.768	(5.585)	2.585.487	(44.512.989)
Combined profit/(loss) before tax	(5.130.164)	(591.413)	5.074.596	4.537.749	(460.040)	5.736.265	9.166.993
Tax income/(expense) (net)	(9.851.242)	(57.994)	(6.715.017)	(1.104.484)	5.739	(33.550)	(17.756.548)
Profit after tax from discontinued operations	-	-	-	-	-	-	-
Combined net profit/(loss) for the period	(14.981.406)	(649.407)	(1.640.421)	3.433.265	(454.301)	5.702.715	(8.589.555)
Net profit/(loss) for the period (*)	(6.104.923)	(250.202)	(641.151)	1.597.788	(387.610)	(4.519.849)	(10.305.947)

(*) Represents consolidated net profit attributable to the equity holders of the parent.

(**) Combined figures in segment reporting represent amounts after subconsolidation of the Group's subsidiaries.

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NOTE 4 - SEGMENT REPORTING (Continued)

1 April - 30 June 2025	Banking	Financial Services	Energy	Material Technologies	Digital	Other	Total
Combined revenue	198.094.592	13.424.538	73.292.042	34.272.814	988.367	36.968.470	357.040.823
Combined gross profit	40.535.095	1.342.592	16.102.926	5.533.015	179.008	7.189.612	70.882.248
Operating expenses	(28.908.104)	(3.818.904)	(6.404.060)	(3.781.267)	(322.658)	(7.769.168)	(51.004.161)
Other operating income/(expenses) (net)	593.799	4.339.840	823.619	124.457	(108)	(318.250)	5.563.357
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	(85.672)	1.173.735	5.558	55.013	(1.896.711)	(748.077)
Group share on profit/loss of joint ventures	-	-	(6.403)	-	-	-	(6.403)
Combined operating profit	12.220.790	1.777.856	11.689.817	1.881.763	(88.745)	(2.794.517)	24.686.964
Gains/(losses) from investment activities (net)	95.988	1.178.690	5.819	79.331	(99.673)	900.629	2.160.784
Financial income/expenses (net)	-	(139.983)	(9.220.587)	(2.017.504)	(85.729)	(2.818.564)	(14.282.367)
Monetary gain/(loss)	(10.796.200)	(295.722)	2.742.549	704.511	19.015	1.214.423	(6.411.424)
Combined profit/(loss) before tax	1.520.578	2.520.841	5.217.598	648.101	(255.132)	(3.498.029)	6.153.957
Tax income/(expense) (net)	(1.327.213)	(630.353)	(831.093)	(284.599)	(7.210)	614.310	(2.466.158)
Profit after tax from discontinued operations	-	-	-	(66)	-	-	(66)
Combined net profit/(loss) for the period	193.365	1.890.488	4.386.505	363.436	(262.342)	(2.883.719)	3.687.733
Net profit/(loss) for the period (*)	80.692	727.366	2.585.161	338.670	(260.432)	(1.720.198)	1.751.259

1 April - 30 June 2024	Banking	Financial Services	Energy	Material Technologies	Digital	Other	Total
Combined revenue	190.860.219	13.614.887	67.175.469	34.824.010	663.819	42.434.351	349.572.755
Combined gross profit	45.784.152	1.017.964	11.110.688	6.758.698	81.247	11.733.641	76.486.390
Operating expenses	(29.414.175)	(3.068.634)	(5.881.536)	(3.593.614)	(315.583)	(7.530.368)	(49.803.910)
Other operating income/(expenses) (net)	49.351	2.788.679	403.613	(158.604)	14.773	(94.348)	3.003.464
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	205.262	825.390	383.295	(6.915)	(2.102.116)	(695.084)
Combined operating profit	16.419.328	943.271	6.458.155	3.389.775	(226.478)	2.006.809	28.990.860
Gains/(losses) from investment activities (net)	156.408	593.546	(710)	242.170	(46)	1.372.008	2.363.376
Financial income/expenses (net)	-	(138.890)	(8.328.323)	(1.676.752)	12.390	(2.507.672)	(12.639.247)
Monetary gain/(loss)	(17.453.753)	(634.693)	2.598.389	798.566	40.232	804.347	(13.846.912)
Combined profit/(loss) before tax	(878.017)	763.234	727.511	2.753.759	(173.902)	1.675.492	4.868.077
Tax income/(expense) (net)	(2.222.075)	(266.797)	(1.016.758)	(536.838)	16.045	670.344	(3.356.079)
Profit after tax from discontinued operations	-	-	-	-	-	-	-
Combined net profit/(loss) for the period	(3.100.092)	496.437	(289.247)	2.216.921	(157.857)	2.345.836	1.511.998
Net profit/(loss) for the period (*)	(1.263.286)	190.314	(344.588)	1.047.829	(129.077)	(1.951.084)	(2.449.892)

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NOTE 4 - SEGMENT REPORTING (Continued)

a) Revenue	1 January - 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Banking	396.970.128	367.593.730	198.094.592	190.860.219
Financial Services	30.530.420	33.023.907	13.424.538	13.614.887
Energy	144.921.361	137.806.590	73.292.042	67.175.469
Material Technologies	66.668.588	71.830.758	34.272.814	34.824.010
Digital	2.628.339	1.571.619	988.367	663.819
Other	80.646.882	87.606.938	36.968.470	42.434.351
Combined	722.365.718	699.433.542	357.040.823	349.572.755
Less: Joint Ventures	(171.935.434)	(170.607.489)	(87.219.126)	(82.670.683)
Less: Consolidation eliminations and adjustments	(21.194.151)	(20.263.970)	(6.255.213)	(9.807.272)
Consolidated	529.236.133	508.562.083	263.566.484	257.094.800
b) Operating profit				
	1 January - 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Banking	32.774.352	45.373.963	12.220.790	16.419.328
Financial Services	2.710.645	542.324	1.777.856	943.271
Energy	22.504.495	16.178.090	11.689.817	6.458.155
Material Technologies	3.046.284	5.726.547	1.881.763	3.389.775
Digital	(171.994)	(495.161)	(88.745)	(226.478)
Other	1.987.534	4.727.834	(2.794.517)	2.006.809
Combined	62.851.316	72.053.597	24.686.964	28.990.860
Less: Joint Ventures	(23.337.093)	(19.092.012)	(12.187.991)	(8.076.517)
Less: Consolidation eliminations and adjustments	(5.809.258)	(8.897.669)	1.241.063	(4.160.499)
Add: Net profit shares of Joint Ventures and associates	1.019.683	562.503	1.548.818	426.165
Consolidated	34.724.648	44.626.419	15.288.854	17.180.009
c) Depreciation and amortisation				
	1 January - 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Banking	4.867.811	4.880.226	2.453.734	2.366.810
Financial Services	1.575.373	1.510.558	800.621	776.340
Energy	7.291.807	7.158.409	3.538.791	3.541.051
Material Technologies	4.596.044	3.947.424	2.292.105	1.866.970
Digital	253.058	149.468	121.879	66.068
Other	3.171.971	2.988.879	1.542.330	1.469.912
Combined	21.756.064	20.634.964	10.749.460	10.087.151
Less: Joint Ventures	(9.280.120)	(9.171.895)	(4.528.057)	(4.534.239)
Consolidated	12.475.944	11.463.069	6.221.403	5.552.912

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NOTE 4 - SEGMENT REPORTING (Continued)

d) Profit before tax

	1 January - 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Banking	5.904.330	(5.130.164)	1.520.578	(878.017)
Financial Services	2.384.822	(591.413)	2.520.841	763.234
Energy	9.188.437	5.074.596	5.217.598	727.511
Material Technologies	1.328.366	4.537.749	648.101	2.753.759
Digital	(362.131)	(460.040)	(255.132)	(173.902)
Other	1.876.319	5.736.265	(3.498.029)	1.675.492
Combined	20.320.143	9.166.993	6.153.957	4.868.077
Less: Joint Ventures	(8.578.363)	(7.858.641)	(4.992.102)	(2.181.578)
Less: Consolidation eliminations and adjustments	(8.229.586)	(11.114.287)	10.719	(5.009.280)
Add: Net profit shares of Joint Ventures and associates	1.019.683	562.503	1.548.818	426.165
Consolidated	4.531.877	(9.243.432)	2.721.392	(1.896.616)

e) Net profit for the period

	1 January - 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Banking	(1.406.922)	(14.981.406)	193.365	(3.100.092)
Financial Services	1.519.547	(649.407)	1.890.488	496.437
Energy	3.857.175	(1.640.421)	4.386.505	(289.247)
Material Technologies	185.054	3.433.265	363.436	2.216.921
Digital	(343.769)	(454.301)	(262.342)	(157.857)
Other	2.633.140	5.702.715	(2.883.719)	2.345.836
Combined	6.444.225	(8.589.555)	3.687.733	1.511.998
Less: Joint Ventures	(1.900.878)	(737.090)	(3.177.794)	(1.159.932)
Add: Net profit shares of Joint Ventures and associates	1.019.683	562.503	1.548.818	426.168
Less: Consolidation eliminations and adjustments	(8.229.586)	(11.114.287)	10.719	(5.009.280)
Less: Non-controlling interests	1.301.448	9.572.482	(318.217)	1.781.154
Consolidated (attributable to the equity holders of the parent)	(1.365.108)	(10.305.947)	1.751.259	(2.449.892)

f) Capital expenditures

	1 January - 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Banking	4.896.741	5.744.028	2.217.090	2.785.728
Financial Services	1.232.754	872.908	444.104	575.355
Energy	26.849.936	26.045.973	15.200.086	11.940.580
Material Technologies	7.645.144	5.599.330	5.016.468	3.089.175
Digital	92.351	150.791	44.913	77.529
Other	1.407.876	1.116.936	686.322	614.047
Combined	42.124.802	39.529.966	23.608.983	19.082.414
Less: Joint Ventures	(28.225.853)	(25.505.516)	(15.911.555)	(11.694.207)
Consolidated	13.898.949	14.024.450	7.697.428	7.388.207

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NOTE 4 - SEGMENT REPORTING (Continued)

g) Total assets

	30 June 2025	31 December 2024
Banking	2.996.530.009	3.104.319.957
Financial Services	132.767.172	132.960.519
Energy	452.340.951	442.890.712
Material Technologies	219.678.031	225.983.131
Digital	6.073.948	7.023.587
Other	391.207.074	392.203.027
Combined	4.198.597.185	4.305.380.933
Less: Joint Ventures	(498.053.588)	(495.082.556)
Less: Consolidation eliminations and adjustments	(357.819.698)	(353.102.626)
Add: Net profit shares of Joint Ventures and associates	124.868.454	128.988.409
Consolidated	3.467.592.353	3.586.184.160

NOTE 5 - CASH AND CASH EQUIVALENTS

The detail of cash and cash equivalents at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025			31 December 2024		
	Financial	Non-financial	Total	Financial	Non-financial	Total
Cash	26.674.872	166.099	26.840.971	26.493.666	169.254	26.662.920
Bank						
Time deposit	41.527.476	11.612.338	53.139.814	21.252.815	14.207.076	35.459.891
Demand deposit	62.489.345	5.020.236	67.509.581	38.270.367	6.786.127	45.056.494
Receivables from reserve repo	1.615.007	-	1.615.007	1.593.851	-	1.593.851
Other cash and cash equivalents (*)	-	13.671.827	13.671.827	-	21.643.620	21.643.620
Total	132.306.700	30.470.500	162.777.200	87.610.699	42.806.077	130.416.776

(*) Other cash and cash equivalents include an amount of TRY 10.795.100 consisting of free liquid funds (31 December 2024: TRY 18.153.152)

Effective interest rates of USD, EUR and TRY denominated time deposits are 4,54% (31 December 2024: 5,06%), 1,96% (31 December 2024: 2,86%) and 46,42% (31 December 2024: 46,05%) respectively.

The maturity analysis as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Demand deposit	108.022.379	93.363.034
Up to 3 months	54.754.821	37.053.742
Total	162.777.200	130.416.776

As of 30 June 2025, 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 TRY 11.193.137 (31 December 2024: TRY 14.571.627).

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

The detail of balances with the Central Bank of the Republic Turkey at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Required Reserves	403.150.470	506.176.924
Free Deposits	4.716	3.601
Total	403.155.186	506.180.525

NOTE 7 - FINANCIAL ASSETS

a) Financial assets at fair value through profit and loss

The detail of financial assets at fair value through profit and loss is as follows:

	30 June 2025			31 December 2024		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Share certificates	2.777.040	-	2.777.040	7.447.871	-	7.447.871
Government bonds	10.400.503	228.787	10.629.290	2.599.641	231.246	2.830.887
Eurobonds	1.274.540	-	1.274.540	1.556.777	-	1.556.777
Investment funds	18.432.293	8.964.578	27.396.871	18.151.413	9.523.820	27.675.233
Other	3.815.916	-	3.815.916	4.357.018	4.732	4.361.750
Total	36.700.292	9.193.365	45.893.657	34.112.720	9.759.798	43.872.518

Effective interest rates of TRY are as follow:

	30 June 2025	31 December 2024
TRY	33,67%	39,84%

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 2024:None).

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

	30 June 2025			31 December 2024		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Debt securities						
- Government bonds	239.422.904	1.273.040	240.695.944	220.029.362	286.845	220.316.207
- Eurobonds	137.904.743	10.161.326	148.066.069	135.660.082	10.596.190	146.256.272
- Investment funds	1.957.060	268.054	2.225.114	2.209.382	197.393	2.406.775
- Other bonds denominated	88.761.513	3.432.171	92.193.684	90.286.890	3.258.613	93.545.503
Sub-total	468.046.220	15.134.591	483.180.811	448.185.716	14.339.041	462.524.757
Equity securities						
- Unlisted	293.164	29.959	323.123	182.156	20.143	202.299
Financial assets at fair value through other comprehensive income	468.339.384	15.164.550	483.503.934	448.367.872	14.359.184	462.727.056

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NOTE 7 - FINANCIAL ASSETS (Continued)

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

Effective interest rates of USD, EUR, JPY and TRY denominated debt securities are 6,10% (31 December 2024: 5,84%), 3,21% (31 December 2024: 3,24%), 3,09% (31 December 2024: 3,09%) and 34,43% (31 December 2024: 38,27%), respectively.

The Group's financial assets measured through other comprehensive income subject to funds provided from repo are TRY 222.166.228 (31 December 2024: TRY 286.856.011). Financial assets through other comprehensive income that are given as collateral because of the Group's financing activities are amounting to TRY 16.111.443 (31 December 2024: TRY 27.894.631).

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.

c) Financial Assets measured at Amortised Cost:

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

	30 June 2025			31 December 2024		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Government bonds	200.862.516	484.334	201.346.850	224.379.097	505.195	224.884.292
Other debt securities	6.423.809	24.884.981	31.308.790	10.733.469	21.264.132	31.997.601
Total	207.286.325	25.369.315	232.655.640	235.112.566	21.769.327	256.881.893

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

	30 June 2025	30 June 2024
Opening balance, 1 January	256.881.893	302.852.404
Additions	4.042.393	568.770
Foreign exchange differences in monetary assets	3.147.070	4.409.604
Valuation effect	9.857.519	28.756.720
Disposals through sales and redemptions	(7.108.333)	(4.050.950)
Monetary gain/(loss)	(34.155.663)	(53.854.306)
Reversal / (Allowance) for impairment (*)	(9.239)	(20.804)
Closing balance	232.655.640	278.661.438

(*) Expected loss provision is included.

Effective interest rate of debt securities in USD and TRY are 5,39% and 25,31% (31 December 2024:

Effective interest rate of debt securities in USD and TRY are 5,87% and 36,06%).

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NOTE 8 - OTHER RECEIVABLES AND PAYABLES

Other short term receivables:	30 June 2025	31 December 2024
Receivables from credit card payments	395.657	810.040
Other receivables(*)	32.261.700	29.186.666
Total	32.657.357	29.996.706

Other long term receivables:	30 June 2025	31 December 2024
Deposits and guarantees given	246.008	250.876
Other receivables(*)	1.708.751	1.618.865
Total	1.954.759	1.869.741

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

Other short term payables:	30 June 2025	31 December 2024
Payables related to credit card transactions	43.324.940	46.644.716
Taxes and funds payable	13.228.997	11.404.262
Export deposits and transfer orders	379.996	286.514
Payment orders to correspondent banks	520.927	291.299
Other(*)	39.253.985	38.583.932
Total	96.708.845	97.210.723

Other long term payables:	30 June 2025	31 December 2024
Other(*)	11.139.734	18.071.295
Total	11.139.734	18.071.295

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

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NOTE 9 - RECEIVABLES DUE TO FINANCE SECTOR OPERATIONS

Banking and Financial Services

Loans and advances to customers	30 June 2025	31 December 2024
Consumer loans and credit cards receivables	669.683.865	676.471.808
Project finance loans	120.586.625	144.780.672
Other manufacturing industries	91.904.120	86.519.208
Financial institutions	67.049.134	75.377.885
Construction	50.868.413	73.122.495
Small and medium enterprises	61.767.477	55.974.587
Mining	40.519.697	42.183.376
Textile	40.547.633	39.183.556
Food and beverage, wholesale and retail	36.612.673	36.792.151
Automotive	40.524.653	32.838.666
Chemicals	17.776.130	18.359.643
Telecommunication	924.005	9.591.354
Other	315.777.260	308.656.511
Total loans and advances to customers	1.554.541.685	1.599.851.912
Leasing receivables	27.822.505	25.863.876
Provision for loan losses	(58.120.312)	(54.365.110)
Receivables from insurance activities	11.316.326	12.552.387
Net loans and advances to customers	1.535.560.204	1.583.903.065

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 7,39% (31 December 2024: 7,80%), 6,06% (31 December 2024: 6,41%) and 47,19% (31 December 2024: 47,52%) respectively.

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NOTE 9 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

As of 30 June 2025, the movement table of credit risk provision of banking industry segment by asset classes is as follows:

	Corporate	Consumer	Leasing receivables	Total
1 January 2025	22.644.900	31.408.364	311.846	54.365.110
Gross provisions	3.659.831	16.482.705	57.792	20.200.328
Collections	(880.123)	(3.427.474)	(79.070)	(4.386.667)
Written-off	(485.878)	(3.802.982)	-	(4.288.860)
Monetary gain/(loss)	(3.236.267)	(4.488.763)	(44.569)	(7.769.599)
30 June 2025	21.702.463	36.171.850	245.999	58.120.312

As of 31 December 2024, the movement table of credit risk provision of banking industry segment by asset classes is as follows:

	Corporate	Consumer	Leasing receivables	Total
1 January 2024	30.987.886	23.706.732	526.903	55.221.521
Gross provisions	2.633.732	6.944.353	19.266	9.597.351
Collections	(2.245.454)	(1.871.949)	(19.678)	(4.137.081)
Written-off	(271.394)	(2.099.799)	-	(2.371.193)
Monetary gain/(loss)	(6.144.808)	(4.700.976)	(104.483)	(10.950.267)
30 June 2024	24.959.962	21.978.361	422.008	47.360.331

The maturity analysis of loans and advances to customers as of 30 June 2025 and 31 December 2024 is presented below:

	30 June 2025	31 December 2024
Up to 3 months	698.935.392	735.464.438
3 to 12 months	369.627.115	381.797.156
Current	1.068.562.507	1.117.261.594
1 to 5 years	327.996.144	317.641.874
Over 5 years	99.862.722	110.583.334
Non-current	427.858.866	428.225.208
Total	1.496.421.373	1.545.486.802

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NOTE 10 - DERIVATIVES

30 June 2025	Fair Value	
	Asset	Liability
Derivative instruments held for trading:		
Foreign exchange derivative instruments		
Currency and interest rate swaps purchases and sales transactions	17.751.053	13.495.261
Forward currency purchases and sales transactions	4.524.080	4.069.714
Currency purchases and sales options	4.508.321	4.843.167
Other purchases and sales transactions	2.339.564	-
Total derivative instruments held for trading	29.123.018	22.408.142
Derivative instruments held for hedging:		
Currency and interest rate swaps purchases and sales transactions	38.827.523	1.843.485
Forward currency purchases and sales transactions	31.421	-
Total derivative instruments held for hedging	38.858.944	1.843.485
Total derivative instruments	67.981.962	24.251.627

31 December 2024	Fair Value	
	Asset	Liability
Derivative instruments held for trading:		
Foreign exchange derivative instruments		
Currency and interest rate swaps purchases and sales transactions	14.896.713	15.258.784
Forward currency purchases and sales transactions	3.285.687	2.755.971
Currency purchases and sales options	1.442.617	1.579.940
Other purchases and sales transactions	4.827.654	-
Total derivative instruments held for trading	24.452.671	19.594.695
Derivative instruments held for hedging:		
Currency and interest rate swaps purchases and sales transactions	44.454.963	1.073.470
Forward currency purchases and sales transactions	180.175	-
Total derivative instruments held for hedging	44.635.138	1.073.470
Total derivative instruments	69.087.809	20.668.165

Akbank hedge against cash flow risk through the use of interest rate swaps against the cash flow risk arising from its financial debts.

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NOTE 11 - PREPAID EXPENSES AND DEFERRED INCOME

Short-term prepaid expenses:	30 June 2025	31 December 2024
Prepaid expenses	49.688.007	50.068.386
Advance given for inventory purchases	415.144	343.206
Other	49.503	37.281
Total	50.152.654	50.448.873

Long-term prepaid expenses:	30 June 2025	31 December 2024
Prepaid expenses	492.775	58.674
Advance given for PP&E purchases	150.635	225.842
Other	43.809	45.365
Total	687.219	329.881

Short-term deferred income:	30 June 2025	31 December 2024
Unearned commission income	4.845.425	4.936.552
Advances received	294.662	397.651
Other	564.689	493.347
Total	5.704.776	5.827.550

Long-term deferred income:	30 June 2025	31 December 2024
Unearned commission income	3.663.361	4.307.382
Deferred income	95.929	106.943
Total	3.759.290	4.414.325

NOTE 12 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Book value of Associates and Joint Ventures is as follows:

	30 June 2025	Share (%)	31 December 2024	Share (%)
Brisa	9.084.546	43,63	9.948.960	43,63
Akçansa	7.404.405	39,72	7.803.880	39,72
Enerjisa Üretim Santralleri	70.948.785	50,00	72.468.966	50,00
Enerjisa Enerji	33.238.130	40,00	34.748.366	40,00
Temsa Ulaşım Araçları	4.192.588	50,00	4.018.237	50,00
Total	124.868.454		128.988.409	

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NOTE 12 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Continued)

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

	1 January- 30 June 2025	1 January- 30 June 2024
Brisa	(486.894)	446.650
Akçansa	5.575	312.033
Enerjisa Üretim Santralleri	1.427.122	1.311.256
Enerjisa Enerji	(109.306)	(1.606.177)
Temsa Ulaşım Araçları	183.186	98.741
Total	1.019.683	562.503

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

	30 June 2025		31 December 2024	
	Total	Total	Total	Total
	Assets	Liabilities	Assets	Liabilities
Brisa	49.123.824	28.302.036	51.301.747	28.498.720
Akçansa	27.320.607	8.679.104	29.131.730	9.484.499
Enerjisa Üretim Santralleri	205.323.944	63.426.375	188.468.618	43.530.687
Enerjisa Enerji	199.824.393	116.729.068	209.724.290	122.853.374
Temsa Ulaşım Araçları	16.000.340	7.615.164	15.979.313	7.942.840
Total	497.593.108	224.751.747	494.605.698	212.310.120

Sales

	1 January- 30 June 2025	1 January- 30 June 2024
Brisa	17.403.078	20.305.147
Akçansa	9.862.878	12.650.223
Enerjisa Üretim Santralleri	39.932.660	26.998.688
Enerjisa Enerji	95.253.870	100.347.935
Temsa Ulaşım Araçları	9.482.947	10.309.211

Net profit/(loss)

	1 January- 30 June 2025	1 January- 30 June 2024
Brisa	(1.115.960)	1.023.722
Akçansa	14.035	785.582
Enerjisa Üretim Santralleri	2.854.242	2.622.512
Enerjisa Enerji	(273.265)	(4.015.442)
Temsa Ulaşım Araçları	366.371	197.482

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NOTE 13 - PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment for the year ended 30 June 2025 is as follows:

	1 January 2025	Currency translation adjustments	Additions	Disposals	Transfers (*)	30 June 2025
Cost:						
Land and land improvements	4.865.460	108.111	16.431	(4)	1.475	4.991.473
Buildings	50.701.544	181.288	274.698	(280.951)	521.440	51.398.019
Machinery and equipment	93.285.329	137.748	1.229.117	(264.358)	521.751	94.909.587
Motor vehicles	1.420.484	12.129	10.151	(27.963)	-	1.414.801
Furniture and fixtures	57.238.095	102.317	3.099.303	(2.239.506)	51.308	58.251.517
Total	207.510.912	541.593	4.629.700	(2.812.782)	1.095.974	210.965.397
Construction in progress	14.974.449	(383.408)	5.387.698	(44.620)	(1.597.234)	18.336.885
Total	222.485.361	158.185	10.017.398	(2.857.402)	(501.260)	229.302.282
Accumulated depreciation:						
Land and land improvements	(1.595.050)	2.067	(45.877)	-	-	(1.638.860)
Buildings	(22.025.323)	(59.357)	(576.133)	182.455	-	(22.478.358)
Machinery and equipment	(46.951.245)	(108.718)	(1.958.475)	206.654	-	(48.811.784)
Motor vehicles	(949.487)	(10.566)	(38.627)	22.652	-	(976.028)
Furniture and fixtures	(33.707.733)	(41.022)	(2.831.934)	2.016.412	-	(34.564.277)
Total	(105.228.838)	(217.596)	(5.451.046)	2.428.173	-	(108.469.307)
Net Book Value	117.256.523	(59.411)	4.566.352	(429.229)	(501.260)	120.832.975

(*) TRY501.260 of the transfers from construction in progress in the current period is recognized in intangible assets.

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NOTE 13 - PROPERTY, PLANT AND EQUIPMENT (Continued)

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

	1 January 2024	Currency translation adjustments	Additions	Disposals	Transfers (*)	30 June 2024
Cost:						
Land and land improvements	5.123.280	(187.634)	6.131	(12.869)	8.824	4.937.732
Buildings	50.476.094	(982.120)	267.193	(14.742)	81.991	49.828.416
Machinery and equipment	77.493.320	(2.645.043)	1.113.575	(259.620)	15.025.576	90.727.808
Motor vehicles	1.319.587	(10.503)	38.828	-	30.764	1.378.676
Furniture and fixtures	51.723.699	(170.605)	2.813.462	(635.057)	205.318	53.936.817
Total	186.135.980	(3.995.905)	4.239.189	(922.288)	15.352.473	200.809.449
Construction in progress	22.417.502	(3.412.253)	6.584.484	-	(15.661.665)	9.928.068
Total	208.553.482	(7.408.158)	10.823.673	(922.288)	(309.192)	210.737.517
Accumulated depreciation:						
Land and land improvements	(1.540.416)	20.631	(42.569)	-	-	(1.562.354)
Buildings	(21.364.205)	388.071	(656.918)	6.511	-	(21.626.541)
Machinery and equipment	(47.503.216)	2.176.133	(1.735.412)	191.082	-	(46.871.413)
Motor vehicles	(907.659)	5.767	(36.594)	-	-	(938.486)
Furniture and fixtures	(30.372.182)	123.074	(2.733.424)	573.694	-	(32.408.838)
Total	(101.687.678)	2.713.676	(5.204.917)	771.287	-	(103.407.632)
Net Book Value	106.865.804	(4.694.482)	5.618.756	(151.001)	(309.192)	107.329.885

(*) TRY309.192 of the transfers from construction in progress in the current period is recognized in intangible assets.

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NOTE 14 - INTANGIBLE ASSETS

The movements in intangible assets for the years ended 30 June 2025 and 2024 are as follows:

	1 January 2025	Currency translation adjustments	Additions	Disposals	Transfers	30 June 2025
Cost:						
Rights	5.511.282	444.837	278.893	(6.991)	4.054	6.232.075
Customer contracts	10.235.546	285.470	-	-	-	10.521.016
Licenses and softwares	35.431.614	67.342	2.158.398	-	8.020	37.665.374
Development investments	992.729	(20.340)	64.598	-	69.415	1.106.402
Mineral rights	1.311.047	87.094	18.884	-	-	1.417.025
Trademark	5.085.531	-	-	-	-	5.085.531
Bancassurance channel	5.256.041	-	-	-	-	5.256.041
Contractual rights	11.998.883	-	-	-	-	11.998.883
Agency channel	2.028.425	-	-	-	-	2.028.425
Other intangible assets	15.303.326	(558.938)	1.360.778	(8.307)	419.771	16.516.630
Total	93.154.424	305.465	3.881.551	(15.298)	501.260	97.827.402
Accumulated depreciation:						
Rights	(689.003)	21.180	(169.720)	5.668	-	(831.875)
Customer contracts	(1.381.553)	(68.134)	(356.042)	-	-	(1.805.729)
Licenses and softwares	(20.558.508)	(3.087)	(2.190.710)	-	-	(22.752.305)
Development investments	(495.110)	9.770	(72.866)	-	-	(558.206)
Mineral rights	(35.966)	(29.701)	(30.680)	-	-	(96.347)
Trademark	(12.497)	-	(21.422)	-	-	(33.919)
Bancassurance channel	(1.223.664)	-	(173.238)	-	-	(1.396.902)
Contractual rights	(5.065.886)	-	(717.187)	-	-	(5.783.073)
Agency channel	(521.029)	-	(73.764)	-	-	(594.793)
Other intangible assets	(9.537.728)	190.249	(618.058)	2.162	-	(9.963.375)
Total	(39.520.944)	120.277	(4.423.687)	7.830	-	(43.816.524)
Net Book Value	53.633.480	425.742	(542.136)	(7.468)	501.260	54.010.878

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NOTE 14 - INTANGIBLE ASSETS (Continued)

	1 January 2024	Currency translation adjustments	Additions	Disposals	Transfers	30 June 2024
Cost:						
Rights	3.460.388	(453.231)	14.392	(141.689)	133.019	3.012.879
Customer contracts	6.433.332	(732.707)	-	-	-	5.700.625
Licenses and softwares	29.481.853	(130.754)	2.355.010	-	107.276	31.813.385
Development investments	1.067.874	(73.165)	166.314	-	(205.669)	955.354
Mineral rights	84.287	(11.416)	-	-	-	72.871
Trademark	4.596.539	-	-	-	-	4.596.539
Bancassurance channel	5.256.060	-	-	-	-	5.256.060
Contractual rights	11.998.927	-	-	-	-	11.998.927
Agency channel	2.028.433	-	-	-	-	2.028.433
Other intangible assets	14.754.126	(495.649)	665.061	(80.165)	274.566	15.117.939
Total	79.161.819	(1.896.922)	3.200.777	(221.854)	309.192	80.553.012
Accumulated depreciation:						
Rights	(429.531)	43.806	(16.561)	-	-	(402.286)
Customer contracts	(1.209.042)	131.147	(151.050)	-	-	(1.228.945)
Licenses and softwares	(16.288.908)	79.869	(2.004.825)	-	-	(18.213.864)
Development investments	(403.410)	33.888	(74.166)	-	-	(443.688)
Mineral rights	(28.372)	3.707	(4.770)	-	-	(29.435)
Trademark	-	-	-	-	-	-
Bancassurance channel	(873.367)	-	(174.192)	-	-	(1.047.559)
Contractual rights	(3.615.678)	-	(721.140)	-	-	(4.336.818)
Agency channel	(371.874)	-	(74.170)	-	-	(446.044)
Other intangible assets	(8.734.512)	48.196	(737.143)	20.734	-	(9.402.725)
Total	(31.954.694)	340.613	(3.958.017)	20.734	-	(35.551.364)
Net Book Value	47.207.125	(1.556.309)	(757.240)	(201.120)	309.192	45.001.648

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NOTE 15 - RIGHT OF USE ASSETS

The movements in right of use assets for the years ended 30 June 2025 and 2024 are as follows:

	1 January 2025	Additions	Disposals	Currency translation adjustments	30 June 2025
Cost:					
Real estates	32.130.114	3.605.821	(1.570.150)	130.517	34.296.302
Fixtures	40.941	45.532	(28.833)	535	58.175
Motor vehicles	1.683.928	272.419	(16.320)	(5.004)	1.935.023
Other	2.189.571	69.732	-	(43.232)	2.216.071
Total	36.044.554	3.993.504	(1.615.303)	82.816	38.505.571
Accumulated Depreciation:					
Real estates	(19.109.193)	(2.392.332)	961.611	(28.771)	(20.568.685)
Fixtures	(45.447)	(4.935)	28.833	1.607	(19.942)
Motor vehicles	(1.046.742)	(158.985)	8.658	781	(1.196.288)
Other	(271.779)	(38.778)	-	7.531	(303.026)
Total	(20.473.161)	(2.595.030)	999.102	(18.852)	(22.087.941)
Net Book Value	15.571.393	1.398.474	(616.201)	63.964	16.417.630

	1 January 2024	Additions	Disposals	Currency translation adjustments	30 June 2024
Cost:					
Real estates	29.440.402	3.243.893	(947.578)	(328.796)	31.407.921
Fixtures	3.869	-	-	521	4.390
Motor vehicles	1.572.382	146.431	(48.115)	(92.672)	1.578.026
Other	2.066.887	201.684	-	(383.709)	1.884.862
Total	33.083.540	3.592.008	(995.693)	(804.656)	34.875.199
Accumulated Depreciation:					
Real estates	(16.278.264)	(2.081.151)	677.403	97.821	(17.584.191)
Fixtures	(6.991)	(193)	-	6.004	(1.180)
Motor vehicles	(837.015)	(183.456)	(9.829)	42.975	(987.325)
Other	(257.068)	(31.768)	-	32.325	(256.511)
Total	(17.379.338)	(2.296.568)	667.574	179.125	(18.829.207)
Net Book Value	15.704.202	1.295.440	(328.119)	(625.531)	16.045.992

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NOTE 16 - GOODWILL

The movements in goodwill for the years ended 30 June 2025 and 2024 are as follows:

	2025	2024
1 January	18.827.491	18.121.523
Currency translation adjustments	(196.772)	(742.952)
30 June	18.630.719	17.378.571

NOTE 17 - FINANCIAL LIABILITIES

Short term funds borrowed, bank borrowings and debt securities:

	30 June 2025	31 December 2024
Short term	134.806.179	144.982.907
Short term portion of long term	102.799.070	85.814.606
Total short term	237.605.249	230.797.513
Long term funds borrowed, bank borrowings and debt securities:		
Long term	207.924.929	158.453.835
Total	445.530.178	389.251.348

Maturity analysis as of 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025	31 December 2024
Up to 3 months	41.647.784	73.318.591
3 to 12 months	195.957.465	157.478.922
Short term borrowings and short-term portion of long-term borrowings	237.605.249	230.797.513
1 to 5 years	128.005.210	75.906.780
Over 5 years	79.919.719	82.547.055
Long term borrowings	207.924.929	158.453.835
Total financial liabilities	445.530.178	389.251.348

The detail of short term and long term borrowings at 30 June 2025 and 31 December 2024 are as follows

30 June 2025

Currency	Interest Rate (%)	Short term	Long term	Total
TRY	22,12%-56,50%	34.703.674	16.958.950	51.662.624
USD	1,02%-9,50%	150.348.683	156.635.377	306.984.060
EUR	0,55%-7,50%	45.696.291	33.102.200	78.798.491
Other	1,12%-7,80%	6.856.601	1.228.402	8.085.003

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NOTE 17 - FINANCIAL LIABILITIES (Continued)

31 December 2024

Currency	Interest Rate (%)	Short term	Long term	Total
TRY	11,25%-58,00%	51.910.135	5.272.072	57.182.207
USD	1,02%-9,27%	127.963.408	137.608.375	265.571.783
EUR	0,55%-8,03%	40.817.056	13.094.964	53.912.020
Other	1,62%-7,50%	10.106.914	2.478.424	12.585.338

Financial liability movement as follows:

	2025	2024
1 January	389.251.348	356.012.668
Additions	149.689.278	105.859.492
Payments	(44.553.901)	(30.059.394)
Interest accruals	2.103.709	2.596.497
Monetary gain/(loss)	(57.391.818)	(70.903.178)
Foreign exchange effects	6.431.562	2.788.505
30 June	445.530.178	366.294.590

Major borrowings in 2025:

Banking:

Issued securities:

Securities issued consist of USD, EUR and TRY assets.

As of 30 June 2025, the Group has issued securities of USD 4.818.842 (TRY Equivalent: 191.504.619). The repayment of the issued securities are until 2035 (31 December 2024: USD 4.637.427 – TRY 173.437.833).

As of 30 June 2025, the Group has issued securities of EUR 351.858 (TRY Equivalent: 16.399.200). The repayment of the issued securities are until 2029 (31 December 2024: EUR 98.787 – TRY 3.847.078).

As of 30 June 2025, the Group has issued securities of GBP 146.710 (TRY Equivalent: 7.977.737). The repayment of the issued securities are until 2026 (31 December 2024: There is no GBP).

In addition, as of 30 June 2025, the Group issued bonds with 3-6 months maturity of TRY 8.529.611 (31 December 2024: 1-3 months term TRY 7.248.019, 3-6 months term TRY 4.256.007).

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NOTE 18 - LIABILITIES FROM LEASING TRANSACTIONS

The breakdown of the Group's obligations with respect to the lease transactions in accordance with TFRS 16 is as follows:

Liabilities from short-term lease transactions as of 30 June 2025:

	Up to 3 months	Between 3 to 12 months	Total
TRY	879.479	1.646.495	2.525.974
USD	-	211.480	211.480
EUR	11.134	-	11.134
30 June 2025	890.613	1.857.975	2.748.588

Liabilities from short-term lease transactions as of 31 December 2024:

	Up to 3 months	Between 3 to 12 months	Total
TRY	267.299	1.716.692	1.983.991
USD	-	183.727	183.727
EUR	8.349	-	8.349
31 December 2024	275.648	1.900.419	2.176.067

Liabilities from long-term lease transactions as of 30 June 2025:

30 June 2025	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	627.427	910.443	248.783	1.508.578	6.218.314	9.513.545
USD	188.540	387.041	74.195	63.621	512.283	1.225.680
EUR	8.442	9.258	10.134	11.053	32.582	71.469
Total	824.409	1.306.742	333.112	1.583.252	6.763.179	10.810.694

Liabilities from long-term lease transactions as of 31 December 2024:

31 December 2024	Between 1 to 2 years	Between 2 to 3 years	Between 3 to 4 years	Between 4 to 5 years	5 years and more	Total
TRY	480.130	1.085.247	190.999	1.368.775	5.861.950	8.987.101
USD	249.079	340.562	84.030	72.063	552.390	1.298.124
EUR	7.276	7.997	8.770	9.584	41.671	75.298
Diğer	-	2.771	-	-	-	2.771
Total	736.485	1.436.577	283.799	1.450.422	6.456.011	10.363.294

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

	2025	2024
1 January	12.539.361	10.183.844
Additions	4.032.845	3.354.104
Payments	(2.368.105)	(1.795.113)
Interest accruals	1.275.754	901.376
Monetary gain/(loss)	(2.021.562)	(2.065.273)
Foreign exchange effects	100.989	176.567
30 June	13.559.282	10.755.505

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NOTE 19 - PAYABLES FROM FINANCE SECTOR OPERATIONS

Banking

	30 June 2025			31 December 2024		
	Demand	Time	Total	Demand	Time	Total
Saving deposits	393.899.459	824.845.283	1.218.744.742	339.668.632	808.399.483	1.148.068.115
Commercial deposits	170.379.896	358.501.806	528.881.702	170.841.474	434.743.495	605.584.969
Bank deposits	2.284.097	94.470.539	96.754.636	1.260.470	98.488.495	99.748.965
Funds provided from						
repo transactions	-	269.873.640	269.873.640	-	391.993.293	391.993.293
Other	18.009.147	15.039.402	33.048.549	17.859.530	25.099.927	42.959.457
Total	584.572.599	1.562.730.670	2.147.303.269	529.630.106	1.758.724.693	2.288.354.799

Effective interest rates of USD, EUR and TRY denominated customer deposits are 5,05% (31 December 2024: 5,47%), 2,91% (31 December 2024: 3,91%) and 44,62% (31 December 2024: 45,06%).

As of 30 June 2025 and 31 December 2024, deposits and money market borrowings, the analysis of the remaining maturity dates in the contract are presented below:

	30 June 2025	31 December 2024
Up to 1 month	584.572.599	529.753.483
1 to 3 months	1.369.107.448	1.537.521.112
3 to 12 months	154.698.482	195.180.457
1 to 5 years	36.944.786	19.066.236
Over 5 years	1.979.954	6.833.511
Total	2.147.303.269	2.288.354.799

Financial services

	30 June 2025	31 December 2024
Payables from insurance sector operations	6.839.363	7.265.240
Total	6.839.363	7.265.240

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NOTE 20 - TAX ASSETS AND LIABILITIES

	30 June 2025	31 December 2024
Corporate and income taxes payable	7.920.363	12.793.078
Less: prepaid taxes	(3.883.788)	(12.088.586)
Total taxes payable	4.036.575	704.492

Current tax assets amount to TRY 901.152 (31 December 2024: TRY 1.419.105). Current tax liabilities amount to TRY 4.182.387 (31 December 2024: TRY 2.208.836).

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 2025, the corporate tax rate has been applied as 25% (Finance sector 30%) (2024: 25% (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 20 - TAX ASSETS AND LIABILITIES (Continued)

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

Two significant developments occurred in 2024 regarding corporate taxation:

The first is the adoption of the Global Minimum Corporate Tax in Turkey, in line with the OECD Pillar Two framework, similar to many European countries, Turkey has implemented this tax for multinational companies operating in multiple countries with consolidated revenue of €750 million or more. Companies within this scope are subject to a minimum corporate tax burden of at least 15%, based on pre-tax profits reported in financial statements prepared according to international accounting standards, starting from 2024. The tax burden includes net deferred tax expenses and current tax accruals, while adjusted pre-tax profit is used as the denominator. If the tax burden in a country is below 15%, an additional tax will be paid to reach this level.

As part of this implementation, transition relief measures, including the temporary safe harbor rule, have been introduced. One such measure is the Country-by-Country Reporting Temporary Safe Harbor, which provides that if a country's tax burden is at least 15% in 2024, 16% in 2025, and 17% in 2026, no additional Global Minimum Corporate Tax calculation and payment will be required. According to the Group's revenue projections, the expected tax burden meets these safe harbor thresholds, and therefore, no additional Global Minimum Corporate Tax payment is expected for 2024, 2025, and 2026.

The second development is the enactment of the Local Minimum Corporate Tax, which will be applied at a 10% rate from 2025 onwards. While the Global Minimum Corporate Tax requires a minimum 15% tax burden on financial statements prepared under international accounting standards starting in 2024, the Local Minimum Corporate Tax requires that corporate tax, calculated based on taxable financial statements, must be at least 10% of taxable income starting from 2025. If the corporate tax amount falls below 10%, it will be increased to meet this minimum threshold. For incentive certificates obtained before August 2, 2024 (excluding investment revisions made after this date), unused investment contribution amounts will be deducted from the calculation, and the Local Minimum Corporate Tax payable for the relevant fiscal period will be determined accordingly.

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
INTERIM PERIOD ENDED 30 JUNE 2025**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

NOTE 20 - 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 2025 and 31 December 2024 are as follows:

	30 June 2025			31 December 2024		
	Before Tax	Tax Charge	After Tax	Before Tax	Tax Charge	After Tax
Fair value gains/(losses) from financial assets through other comprehensive income	(5.084.585)	1.372.838	(3.711.747)	(12.861.833)	3.729.932	(9.131.901)
Cash flow hedges	(3.816.103)	954.021	(2.862.082)	2.777.095	(722.044)	2.055.051
Financial assets related to the hedging of net investment in a foreign operation	(12.155.739)	3.646.722	(8.509.017)	(3.370.225)	943.663	(2.426.562)
Currency translation differences	4.653.376	-	4.653.376	(15.152.926)	-	(15.152.926)
Actuarial (losses)/gains	(568.829)	130.830	(437.999)	(831.884)	191.333	(640.551)
Other comprehensive income	(16.971.880)	6.104.411	(10.867.469)	(29.439.773)	4.142.884	(25.296.889)

Tax Advantages Obtained Under the Investment Incentive System:

In accordance with the Decision No. 2012/3305 on State Aids for Investments, dated June 15, 2012, profits derived from investments covered by an incentive certificate are subject to reduced corporate tax rates starting from the fiscal period in which the investment is partially or fully operational, until the specified investment contribution amount is reached.

Additionally, during the investment period, reduced corporate tax rates may also be applied to the investor's profits from other activities, provided that the total amount of investment expenditure does not exceed the investment contribution amount and does not exceed 80% of the total investment contribution amount.

As of 30 June 2025, the deferred tax asset recognized under investment incentives amounts to TRY 229.137.

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. The aforementioned temporary differences arise from the recognition of income and expenses in different reporting periods in accordance with TFRS and tax legislation, as well as from tax loss carryforwards and investment allowance exemptions. Deferred tax assets and liabilities calculated based on the liability method over temporary differences to be realized in future periods are measured using a tax rate of 25% for Turkey (Finance sector 30%).

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 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Deferred tax assets	3.673.564	1.818.111
Deferred tax liabilities	(9.372.635)	(12.397.496)
Net Deferred Tax Assets/(Liabilities)	(5.699.071)	(10.579.385)

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NOTE 20 - TAX ASSETS AND LIABILITIES (Continued)

Deferred tax (continued)

The movements in deferred tax assets/(liabilities) for the three-month periods ended 30 June 2025 and 30 June 2024 are as follows:

	2025	2024
1 January	(10.579.385)	(10.573.259)
Charged to equity	6.104.411	4.142.884
Change in foreign currency translation differences	116.859	749.428
Charged to statement of profit or loss	(1.340.956)	2.123.104
30 June	(5.699.071)	(3.557.843)

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 2025	31 December 2024	30 June 2025	31 December 2024
Tangible and intangible assets	31.969.983	33.712.960	(9.271.295)	(9.776.759)
Inventories	(665.070)	(351.633)	166.268	88.906
Expected credit losses for loans	(27.633.363)	(29.544.670)	8.290.009	8.861.554
Provision for severance pay	(4.429.630)	(4.142.848)	1.196.000	1.118.569
Litigation provisions	(98.876)	(146.517)	26.872	38.488
Carry forward tax losses	-	-	3.297.734	2.575.155
Investment incentives	-	-	229.137	246.663
Doubtful receivables provisions	(58.367)	(3.961)	17.340	991
Derivative instruments	41.557.272	41.494.366	(12.199.859)	(12.616.161)
Financial lease liabilities	(4.050.754)	(3.889.292)	1.007.865	972.886
Securities valuation differences	6.432.070	(3.206.829)	(509.066)	767.028
Fair value differences of financial assets and	1.849.513	798.638	(462.378)	(199.660)
Geographical region risk provision	4.228.580	3.713.646	(1.137.214)	(1.016.611)
R&D Discounts	(1.962.036)	(1.944.715)	490.509	486.179
Other temporary differences	(13.162.529)	8.860.885	3.159.007	(2.126.613)
Deferred tax assets/liabilities (net)			(5.699.071)	(10.579.385)

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 TRY 13.663.740 (31 December 2024: TRY 11.124.168) 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 21 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions	30 June 2025	31 December 2024
Insurance technical provisions	40.145.357	45.157.169
Provision for liabilities	1.959.180	1.683.874
<i>Credit bonus provision</i>	662.843	699.104
<i>Uncompensated and not encasheddi</i>		
<i>non-cash loans</i>	766.174	668.627
<i>Provisions for litigation</i>	530.163	316.143
Other debt provisions	3.787.428	1.733.806
Total	45.891.965	48.574.849

Other long-term provisions	30 June 2025	31 December 2024
Insurance technical provisions	39.068.441	35.122.438
Provision for liabilities	2.371.383	2.619.232
<i>Provisions for litigation</i>	590.886	651.237
<i>Other long-term provisions</i>	1.780.497	1.967.995
Total	41.439.824	37.741.670

NOTE 22 - OTHER ASSETS AND LIABILITIES

Other Current Assets	30 June 2025	31 December 2024
Cheques in clearance	10.179.732	6.607.932
Deductible, deferred and other VAT	757.713	1.077.353
Reinsurance share of insurance liabilities	20.902.210	25.144.570
Other current assets	1.132.249	849.439
Total	32.971.904	33.679.294

Other Non-Current Assets	30 June 2025	31 December 2024
Long-term tax receivables and other legal receivables	21.786	25.948
Other non-current assets	1.377.014	1.175.438
Advance given	336.769	1.015.452
Total	1.735.569	2.216.838

Other Short - Term Liabilities	30 June 2025	31 December 2024
Cheques in clearance	19.103.743	16.714.879
Saving deposits insurance	1.031.042	984.068
Other short - term liabilities	6.124.671	4.191.334
Total	26.259.456	21.890.281

Other Long - Term Liabilities	30 June 2025	31 December 2024
Other long - term liabilities	7.229.317	7.982.710
Total	7.229.317	7.982.710

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

Assets held for sale:

	30 June 2025	30 June 2024
Opening, net book value	5.211.589	1.090.186
Acquired	202.559	4.925.700
Disposed of (-), net	(100.923)	(416.558)
Impairment (-)	(660)	(30.451)
Closing, net book value	5.312.565	5.568.877

NOTE 24 - EQUITY

Hacı Ömer Sabancı Holding A.Ş. Holding's authorised and issued capital consists of 210.037.596.918 (31 December 2024: 210.037.596.918) shares of Kr1 each.

The Holding's authorised and paid-in share capital and shareholding structure at 30 June 2025 and 31 December 2024 is as follows:

Shareholders:	Share (%)	30 June 2025	Share (%)	31 December 2024
Sakıp Sabancı Holding A.Ş.	13,90	291.901	13,90	291.901
Serra Sabancı	7,02	147.371	7,02	147.371
Suzan Sabancı Sabancı	6,84	143.673	6,84	143.673
Çiğdem Sabancı	6,84	143.673	6,84	143.673
Other	65,40	1.373.758	65,40	1.373.758
Share capital	100,00	2.100.376	100,00	2.100.376
Adjustment to share capital(*)		144.651.614		144.651.614
Total share capital		146.751.990		146.751.990
Share buyback (-)		(32.541)		(32.541)
Share premium		596.131		596.131

(*) 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.

Share Buyback

The Board of Directors of Sabancı Holding have adopted the resolutions in its meeting dated November 9, 2021, for the purposes of supporting price performance of SAHOL shares in the equity market, and hence reducing the net asset value discount by bringing SAHOL shares closer to its fair value, and providing shareholders with a more attractive long-term investment opportunity. Shares buy-back shall be initiated pursuant to the Capital Markets Board's Communiqué on Share Buy-Back No. II-22.1 and the related announcements dated July 21, 2016 and July 25, 2016. In the scope of the relevant decision, considering matching orders as of 30 June 2025, shares with a nominal value of 4.850 TL of the company's capital were taken back (31 December 2024: 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 27.691.000 were allocated to Çimsa in exchange for its existing shares in Exsa's capital. The nominal value of the shares repurchased by the Company and its subsidiaries on a consolidated basis is 32.541.000 TL as of 30 June 2025. These treasury shares with a nominal value were repurchased for a total consideration of TRY 2.278.854 including transaction costs (31 December 2024: TRY 2.275.759). As of the reporting date, no sales of the repurchased shares have taken place.

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NOTE 24 – 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.

At the Ordinary General Assembly of Hacı Ömer Sabancı Holding A.Ş. held on 27 March 2025, it was resolved to distribute a gross cash dividend of TRY 6.301.127.907 to the shareholders and a gross dividend of TRY 294.736.333 to Hacı Ömer Sabancı Foundation. The payment of cash dividends and profit shares was made starting from 2 April 2025. The total amount of dividend and profit share payments, calculated on the basis of purchasing power as of 30 June 2025, is TRY 6.925.145 thousand.

The historical amounts of the following equity accounts of Sabancı Holding, together with the effects of inflation adjustment, are presented below as of 30 June 2025 in accordance with TFRS and Tax Procedure Law (VUK) financial statements.

30 June 2025 (TFRS)	Historic Value	Inflation adjustments effects	Indexed value
Paid-in share capital	2.100.376	144.651.614	146.751.990
Share premium	21.670	574.461	596.131
Legal reserves	469.926	8.837.650	9.307.576
Special reserves	3.296.992	5.532.688	8.829.680

30 June 2025 (TPL)	Historic Value	Inflation adjustments effects	Indexed value
Paid-in share capital	2.100.376	143.807.493	145.907.869
Share premium	21.670	9.682.272	9.703.942
Legal reserves	469.926	11.672.059	12.141.985
Special reserves	3.296.992	6.536.387	9.833.379

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NOTE 25 - REVENUE AND COST OF SALES

Non-finance sector

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Domestic sales	100.850.091	101.829.015	50.728.164	49.840.904
Foreign sales	11.942.556	14.172.503	6.275.935	7.299.850
Less: Discounts	(4.083.760)	(3.565.106)	(2.078.037)	(1.914.148)
Total	108.708.887	112.436.412	54.926.062	55.226.606

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Cost of raw materials and merchandises	(73.088.697)	(80.088.715)	(35.978.131)	(36.852.642)
Change in finished good, work in progress and merchandises	(930.896)	(534.036)	(1.259.282)	(527.431)
Personnel expenses	(3.878.899)	(3.138.952)	(1.866.070)	(1.496.169)
Depreciation and amortisation	(2.265.646)	(1.618.973)	(1.116.935)	(695.649)
Other	(10.265.009)	(8.307.572)	(4.853.403)	(5.854.727)
Total	(90.429.147)	(93.688.248)	(45.073.821)	(45.426.618)

Finance sector

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Interest income	330.464.819	308.788.216	163.835.882	160.474.852
Insurance premiums	27.365.926	31.895.473	12.564.390	12.486.452
Commission income	62.696.501	55.441.982	32.240.150	28.906.890
Total	420.527.246	396.125.671	208.640.422	201.868.194

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Interest expenses	(291.427.574)	(248.639.089)	(149.761.878)	(137.280.578)
Insurance premiums	(26.774.393)	(30.924.768)	(10.850.194)	(11.306.602)
Commission expenses	(9.604.903)	(10.728.236)	(4.842.019)	(5.265.165)
Total	(327.806.870)	(290.292.093)	(165.454.091)	(153.852.345)

Group's revenues for 2025, an amount of TRY 186.289.668 (2024: TRY 163.476.373) relates to performance obligations are met at a point in time, while an amount of TRY 342.946.465 (2024: TRY 345.085.710) relates to performance obligations satisfied over time.

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NOTE 26 – EXPENSES BY NATURE

Research and development expenses

Allocation of research and development expenses on nature basis for the years ended 30 June 2025 and 2024 are as follows:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Personnel expenses	(87.197)	(123.556)	(27.080)	(53.932)
Depreciation and amortization expenses	(13.820)	(13.383)	(6.313)	(6.636)
Consultancy expenses	(2.407)	(6.489)	(800)	(4.566)
Repair and maintenance expenses	(1.680)	(3.590)	(187)	(1.911)
Other	(38.664)	(35.941)	(12.542)	(16.796)
Total	(143.768)	(182.959)	(46.922)	(83.841)

Marketing expenses

Allocation of marketing, selling and distribution expenses on nature basis for the years ended 30 June 2025 and 2024 are as follows:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Bank promotion expenses	(12.340.124)	(12.743.579)	(6.050.136)	(6.620.542)
Personnel expenses	(6.563.144)	(6.104.283)	(3.307.656)	(3.003.602)
Depreciation and amortization expenses	(2.636.586)	(2.380.394)	(1.318.204)	(1.174.594)
Rent expenses	(1.188.635)	(1.385.358)	(587.575)	(684.711)
Energy expenses	(540.221)	(639.108)	(281.421)	(315.357)
Advertisement expenses	(772.799)	(748.325)	(382.487)	(394.801)
Transportation, logistic and distribution expenses	(683.191)	(959.598)	(338.022)	(436.909)
Outsourced services	(270.484)	(303.579)	(132.283)	(146.961)
Maintenance and repair expenses	(232.338)	(229.018)	(208.385)	(199.599)
Consultancy expenses	(98.479)	(140.580)	(56.678)	(73.450)
Insurance expenses	(92.135)	(103.296)	(44.422)	(49.332)
Communication expenses	(24.925)	(4.672)	(22.363)	(2.431)
Other	(524.844)	(522.931)	(87.564)	(166.962)
Total	(25.967.905)	(26.264.721)	(12.817.196)	(13.269.251)

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NOTE 27 – EXPENSES BY NATURE (Continued)

General administrative expenses

Allocation of general administrative expenses on nature basis for the years ended 30 June 2025 and 2024 are as follows:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Personnel expenses	(27.184.494)	(29.360.101)	(13.290.662)	(13.778.892)
Depreciation and amortization expenses	(7.559.892)	(7.450.319)	(3.779.951)	(3.676.033)
Taxes, duties and fees	(3.564.698)	(3.092.974)	(1.595.185)	(1.704.824)
Maintenance and repair expenses	(3.298.908)	(3.490.055)	(1.619.841)	(1.866.031)
Savings deposit insurance fund expenses	(2.020.486)	(2.066.875)	(828.963)	(1.012.784)
Consultancy expenses	(2.088.054)	(2.067.604)	(962.367)	(1.068.486)
Advertisement expenses	(1.238.601)	(1.549.246)	(675.185)	(766.733)
Communication expenses	(1.222.017)	(1.374.670)	(521.025)	(652.022)
Energy expenses	(362.073)	(415.758)	(141.051)	(153.907)
Insurance expenses	(212.197)	(88.381)	(77.969)	(19.823)
Outsourced services	(139.380)	(76.003)	(72.511)	(39.140)
Other	(8.744.980)	(7.344.578)	(5.782.171)	(3.911.619)
Total	(57.635.780)	(58.376.564)	(29.346.881)	(28.650.294)

NOTE 27 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for the years ended 30 June 2025 and 2024 are as follows:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Foreign exchange gains resulting from operations	2.795.599	3.551.859	1.353.646	1.049.986
Due date income from trade receivables	294.309	543.001	128.939	308.199
Other income (*)	11.369.216	9.156.734	5.647.447	3.483.063
Total	14.459.124	13.251.594	7.130.032	4.841.248

(*) 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 2025 and 2024 are as follows:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Foreign exchange losses resulting from operations	(2.170.961)	(3.102.027)	(1.143.313)	(1.003.369)
Due date expense from trade operations	(4.133.501)	(4.611.104)	(2.118.780)	(2.392.052)
Provision expense	(19.508)	(11.910)	(14.206)	(8.485)
Other expenses	(1.682.852)	(1.220.135)	(941.270)	(495.952)
Total	(8.006.822)	(8.945.176)	(4.217.569)	(3.899.858)

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NOTE 28 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

The details of other income from investing activities for the years ended 30 June 2025 and 2024 are as follows:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Income from investing activities				
Fair value change of financial investments(*)	-	651.239	-	306.059
Dividend income	110.403	167.806	95.988	160.811
Profit from sales on property, plant and equipment	16.923	130.205	6.819	129.080
Other	18.381	1.404	5.125	461
Total	145.707	950.654	107.932	596.411

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

The details of other expenses from investing activities for the years ended 30 June 2025 and 2024 are as follows:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Expenses from investing activities				
Loss on sale of fixed assets	(11.916)	(948)	(11.610)	(424)
Other	(354.774)	(7.736)	(350.739)	(3.680)
	(366.690)	(8.684)	(362.349)	(4.104)

NOTE 29 - FINANCE INCOME/EXPENSES

Financial income and expenses of non-banking segments:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Financial income				
Interest income	2.093.123	1.341.037	1.241.186	739.119
Foreign exchange gains	805.216	657.793	421.930	221.558
Other financial income	880.093	429.911	308.283	85.180
Total	3.778.432	2.428.741	1.971.399	1.045.857
	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Financial expenses				
Interest expense	(5.690.640)	(4.869.902)	(2.833.734)	(2.631.871)
Foreign exchange losses	(484.414)	(245.999)	(313.877)	(33.511)
Other financial expenses	(2.690.546)	(2.316.849)	(1.556.035)	(991.892)
Total	(8.865.600)	(7.432.750)	(4.703.646)	(3.657.274)

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NOTE 30 - RELATED PARTY DISCLOSURES

Related party balances	30 June 2025	31 December 2024
Receivables from finance sector activities	4.877.511	9.689.377
Receivables from finance sector activities	3.260.770	5.877.043
Trade receivables	415.493	614.021
Trade payables	1.843.155	497.151
Other receivables	389.653	54.314
Other payables	120.824	309.683
Related party transactions	30 June 2025	30 June 2024
Goods and services sales	660.841	796.867
Goods and services purchases	(716.285)	(1.377.959)
Interest income	2.063.859	1.186.252
Interest expense	(168.115)	(776.445)

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 2025, TRY 333.939 (31 December 2024: TRY 383.733) of the total trade and other receivables relates to the balance arising from Kordsa's sales transactions with Brisa. TRY 1.726.159 (31 December 2024: TRY 229.850) of the trade payables relates to the balance arising from Çimsa's purchase transactions with Enerjisa Enerji. Within the scope of this agreement signed with Enerjisa Enerji, Çimsa has capitalized the waste heat power generation investment at its Eskişehir Plant. Other receivables consist of dividend payments, while receivables and payables from financial sector operations mainly consist of loan and deposit transactions between Akbank and the Group's joint ventures and other related parties.

As of 30 June 2025, TRY 414.851 (30 June 2024: TRY 575.491) of the revenue from sales of goods and services to related parties was generated from Kordsa's transactions with Brisa; TRY 59.166 (30 June 2024: TRY 45.052) from SabancıDx's transactions with Brisa, TRY 89.877 (30 June 2024: TRY 143.619) from SabancıDx's transactions with Enerjisa Enerji. TRY 133.831 (30 June 2024: TRY 720.412) arises from Çimsa's energy purchase transactions relationship with Enerjisa Üretim; and TRY 271.190 (30 June 2024: TRY 423.202) arises from Kordsa's purchasing relationship with Enerjisa Üretim.

As of 30 June 2025, TRY 1.138.967 of the interest income from related party transactions was derived from Akbank's transactions with Enerjisa Enerji, and TRY 728.255 was derived from Akbank's transactions with Enerjisa Üretim (30 June 2024: TRY 933.800 from Akbank's transactions with Brisa and TRY 193.348 from Akbank's transactions with Enerjisa Üretim).

As of 30 June 2025, TRY 89.146 of the interest expense from related party transactions was incurred from Akbank's transactions with Enerjisa Üretim, and TRY 73.355 was incurred from Akbank's transactions with Akçansa (30 June 2024: TRY 367.302 from Akbank's transactions with Akçansa and TRY 236.481 from Akbank's transactions with Brisa).

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NOTE 30 - RELATED PARTY DISCLOSURES(Continued)

Key management personnel compensation

The Group defined its key management as board of directors, general manager, general secretary, group chiefs, head of departments and group directors.

Short term benefits include wages, bonuses, social security, health insurance, unused vacation, premium bonuses and incentive premiums. Other long term benefits include private pension system payments. Benefits resulted from discharge include severance pay and unused vacation payments for executive management who is discharged as a result of transfer or retirement.

The detailed schedule of compensation paid or payable to key management for the periods ended 30 June 2025 and 2024 are as follows:

	30 June 2025	30 June 2024
Short term benefits	565.925	521.625
Benefits resulted from discharge	56.665	7.816
Other long term benefits	5.991	4.803
Total	628.581	534.244

NOTE 31 – COMMITMENTS

Commitments - other companies	30 June 2025	31 December 2024
Letters of guarantees given	17.680.860	22.955.139
Letters of credits	898.445	582.774
Other guarantees	13.073.142	12.997.984
Total	31.652.447	36.535.897

Commitments - banking segment	30 June 2025	31 December 2024
Letters of guarantees given	275.568.564	281.000.727
Letters of credits	45.544.810	38.269.363
Acceptance credits	1.042.715	813.885
Other guarantees	81.353.043	76.991.239
Total	403.509.132	397.075.214

On 3 March 2025, due to a flood at Kordsa's facility in Indonesia, one of the Group's subsidiaries, certain inventories and property, plant and equipment were damaged. As of the reporting date, negotiations with the insurance company are ongoing, covering scrap values, repair and replacement options, as well as the final indemnity amounts.

Due to the existing uncertainties and the ongoing insurance claim process, the Company's management does not foresee a significant impairment related to this damage in the interim financial statements as of 30 June 2025 under the insurance policy coverage. However, the Company has determined that the assets affected by the flood amounted to approximately USD 5.6 million (TRY 222,5 million), representing around 2.6% of total inventories, and USD 21.4 million (TRY 850,5 million), representing around 6.6% of property, plant and equipment, as presented in the consolidated financial statements.

Within the scope of the flood-related incidents at PT Indo Kordsa Tbk, the property damage and business interruption insurance policy provides coverage up to USD 50 million, including up to twelve months of business interruption.

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NOTE 31 – COMMITMENTS (Continued)

The maturity analysis of the off-balance sheet assets of the Banking segment at 30 June 2025 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees given	163.506.011	112.062.553	275.568.564
Letters of credits	42.336.602	3.208.208	45.544.810
Acceptance credits	1.042.715	-	1.042.715
Other guarantees	14.772.504	66.580.539	81.353.043
Total	221.657.832	181.851.300	403.509.132

The maturity analysis of the off-balance sheet assets of the Banking segment at 31 December 2024 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees given	156.536.483	124.464.244	281.000.727
Letters of credits	36.361.046	1.908.317	38.269.363
Acceptance credits	685.301	128.584	813.885
Other guarantees	13.943.009	63.048.230	76.991.239
Total	207.525.839	189.549.375	397.075.214

The economic sector risk concentrations of the commitments of the Banking segment at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Wholesale	88.414.567	69.935.632
Construction	63.356.488	67.264.462
Small-scale retailers	47.783.668	36.139.708
Financial institutions	48.625.311	42.527.269
Other manufacturing	39.619.663	37.898.120
Steel and mining	25.536.630	22.677.862
Food and beverage	12.272.659	10.633.058
Electricity, gas and water	10.324.535	9.416.497
Textile	11.291.928	10.621.909
Transportation	8.873.570	7.867.895
Automotive	8.704.257	10.023.802
Chemicals	8.043.046	12.006.305
Tourism	3.934.298	2.565.647
Agriculture and forestry	3.349.930	3.026.714
Telecommunications	2.465.102	2.557.926
Electronics	884.168	530.189
Other	20.029.312	51.382.219
Total	403.509.132	397.075.214

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NOTE 31 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by the Subsidiaries at 30 June 2025 is as follows:

	30 June 2025				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	15.231.516	14.732.683	2.081	165	408.448
B, Collaterals given on behalf of fully consolidated companies	16.420.931	11.083.678	107.556	18.295	210.233
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	403.509.132	251.387.988	1.790.217	1.525.038	9.898.446
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	435.161.579	277.204.349	1.899.854	1.543.498	10.517.127
A, Total amount of the mortgages given for its own legal entity	-	-	-	-	-
B, Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C, Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Mortgages	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total Mortgages	-	-	-	-	-
A, Total amount of the pledges given for its own legal entity	--	--	--	--	--
B, Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C, Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Pledges	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total Pledges	-	-	-	-	-

As of 30 June 2025, the ratio of other CPMs granted by the Group to the Group's total equity is "0".

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NOTE 31 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by the Subsidiaries at 31 December 2024 is as follows:

	31 December 2024				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	22.139.181	21.679.210	1.688	147	384.187
B, Collaterals given on behalf of fully consolidated companies	14.396.716	10.236.083	80.650	14.648	213.005
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	397.075.214	251.921.757	1.707.645	1.560.518	7.975.484
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	433.611.111	283.837.050	1.789.983	1.575.313	8.572.676
A, Total amount of the mortgages given for its own legal entity	-	-	-	-	-
B, Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C, Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Mortgages	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total Mortgages	-	-	-	-	-
A, Total amount of the pledges given for its own legal entity	-	-	-	-	-
B, Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C, Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Pledges	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total Pledges	-	-	-	-	-

As of 30 June 2025, the ratio of other CPMs granted by the Group to the Group's total equity is "0".

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NOTE 32 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)

	1 January- 30 June 2025
Non-monetary items	
Balance sheet items	(28.845.072)
Inventories	243.293
Investments accounted through equity method	
financial assets,	47.708.066
Investment properties	469.305
Property, plant and equipment	12.544.734
Intangible assets	179.896
Goodwill	1.264.732
Other current assets	2.972.891
Other liabilities	(1.861.571)
Capital	(57.589.917)
Share premium	(2.007.096)
Treasury shares	472.955
Other comprehensive income or expenses that will not be reclassified to profit or loss	1.337.378
Other comprehensive income or expenses will be reclassified to profit or loss	13.699.843
Restricted reserves	(779.913)
Retained earnings	(47.499.668)
Income statement items	3.960.452
Revenue	(24.437.698)
Cost of sales	20.978.022
Research and development expenses	1.065
Marketing expenses	2.329.165
General Administration expenses	2.045.609
Other operating income/(expenses)	1.764.704
Gains/(losses) from investment activities	284.970
Financial Income/(expense)	146.434
Tax expense	848.181
	(24.884.620)

NOTE 33 – EARNINGS/LOSSES PER SHARE

Earnings per share (parent company share) stated in the consolidated profit or loss statement is determined by dividing the net period profit by the weighted average number of shares issued within the relevant period.

	1 January - 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Profit/(loss) for the period	(2.666.556)	(19.878.429)	2.069.476	(4.231.046)
Less: Profit attributable to non-controlling interests	(1.301.448)	(9.572.482)	318.217	(1.781.154)
Net profit shares of owner of the company	(1.365.108)	(10.305.947)	1.751.259	(2.449.892)
Net profit shares of owner of the company from continuing operations	(1.364.970)	(10.305.947)	1.751.325	(2.449.892)
Weighted average number of shares with nominal value of Kr 1 each (*)	207.095.362.091	206.970.524.793	207.095.362.091	206.970.524.793
Earnings per share (Kr)	(0,66)	(4,98)	0,85	(1,18)
Earnings per share from continuing operations (Kr)	(0,66)	(4,98)	0,85	(1,18)

(*) Calculated by adjusting repurchased shares

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NOTE 34 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

34.1 Financial Instruments and Financial Risk Management

34.1.1 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.

34.1.1.1 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 2025 and 31 December 2024 in terms of TRY are as follows:

	30 June 2025	31 December 2024
Assets	1.125.793.749	1.064.507.000
Liabilities	(1.287.648.812)	(1.178.023.841)
Net foreign currency balance sheet position	(161.855.063)	(113.516.841)
Net foreign currency position of off-balance sheet derivative financial instruments	161.112.987	142.639.438
Net foreign currency balance sheet and off-balance sheet position	(742.076)	29.122.597

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NOTE 34 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)

34.1 Financial Instruments and Financial Risk Management (Continued)

34.1.1 Financial risk management (Continued)

34.1.1.1 Foreign Exchange Risk (Continued)

30 June 2025	Total TRY Equivalent	TRY	USD TRY Equivalent	EUR TRY Equivalent	GBP TRY Equivalent	Other TRY Equivalent
Assets:						
Cash and cash equivalents	168.693.041	109.434	121.427.016	33.805.393	6.144.155	7.207.043
Financial investments	201.362.519	-	165.286.951	31.403.044	517	4.672.007
Receivables from financial operations	520.463.992	-	240.466.394	279.934.304	46.848	16.446
Reserve deposits at central banks	199.831.427	-	161.513.034	-	-	38.318.393
Trade receivables	4.992.749	147.508	1.319.579	3.199.708	16.761	309.193
Other assets	30.450.021	293.185	19.026.165	9.979.698	2.469	1.148.504
Total assets	1.125.793.749	550.127	709.039.139	358.322.147	6.210.750	51.671.586
Liabilities						
Funds borrowed and debt						
securities in issue	376.623.844	5.000.000	283.805.407	79.840.700	7.977.737	-
Customer deposit	826.267.333	-	379.570.888	249.048.168	17.600.053	180.048.224
Trade payables	10.329.708	329.105	5.850.999	3.750.900	22.332	376.372
Other payables and provisions	74.427.927	4.302	64.824.440	9.105.020	96.542	397.623
Total liabilities	1.287.648.812	5.333.407	734.051.734	341.744.788	25.696.664	180.822.219
Net assets/(liabilities) foreign currency position of						
off-balance sheet derivative financial instruments	161.112.987	-	28.162.634	(16.401.930)	19.625.724	129.726.559
Monetary items net assets/(liabilities)						
foreign currency position	(742.076)	(4.783.280)	3.150.039	175.429	139.810	575.926
31 December 2024	Total TRY Equivalent	TRY	USD TRY Equivalent	EUR TRY Equivalent	GBP TRY Equivalent	Other TRY Equivalent
Assets:						
Cash and cash equivalents	125.333.444	1.471.955	83.116.050	32.884.391	1.351.283	6.509.765
Financial investments	196.221.641	-	166.539.661	25.224.281	491	4.457.208
Receivables from financial operations	529.969.894	-	251.973.059	277.905.553	35.667	55.615
Reserve deposits at central banks	178.093.549	-	149.490.566	-	-	28.602.983
Trade receivables	5.560.341	167.166	2.583.050	2.369.907	2.339	437.879
Other assets	29.328.131	384.288	21.493.638	6.263.259	4.608	1.182.338
Total assets	1.064.507.000	2.023.409	675.196.024	344.647.391	1.394.388	41.245.788
Liabilities						
Funds borrowed and debt						
securities in issue	314.967.432	3.943.581	243.602.793	55.132.736	12.288.322	-
Customer deposit	773.299.769	-	377.655.566	229.583.343	16.260.899	149.799.961
Trade payables	11.127.536	460.560	7.552.440	2.785.515	23.481	305.540
Other payables and provisions	78.629.104	195.694	71.081.499	7.055.938	20.725	275.248
Total liabilities	1.178.023.841	4.599.835	699.892.298	294.557.532	28.593.427	150.380.749
Net assets/(liabilities) foreign currency position of						
off-balance sheet derivative financial instruments	142.639.439	-	42.517.153	(36.607.665)	27.330.774	109.399.177
Monetary items net assets/(liabilities)						
foreign currency position	29.122.598	(2.576.426)	17.820.879	13.482.194	131.735	264.216

As of 30 June 2025, the Group has a consolidated net foreign currency short position amounting to TRY 742.076 (31 December 2024: TRY 29.122.720 the Group has a consolidated net foreign currency long position).

The comparative amounts in TRY for the prior year have been restated to reflect the purchasing power of the TRY as of 2025.

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**NOTE 34 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)**

34.1 Financial Instruments and Financial Risk Management (Continued)

34.1.1 Financial risk management (Continued)

34.1.1.1 Foreign Exchange Risk (Continued)

Export and import details (TL Equivalent)

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

Export	30 June 2025	30 June 2024
USD	4.231.026	4.391.455
Euro	9.629.794	9.265.322
Other	38.363	10.096
	13.899.183	13.666.873
Import	30 June 2025	30 June 2024
USD	5.808.239	6.759.200
Euro	3.786.338	2.067.835
Other	54.370	32.593
	9.648.947	8.859.628

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(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

**NOTE 34 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)**

34.1 Financial Instruments and Financial Risk Management (Continued)

34.1.1 Financial risk management (Continued)

34.1.1.1 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 2025 and 2024:

30 June 2025	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Change in TRY by 20%		
TRY net assets/liabilities	(717.492)	717.492
TRY hedge items (-)	-	-
TRY net effect	(717.492)	717.492
Change in USD against TRY by 20%		
USD net assets/liabilities	2.734.446	(2.734.446)
USD hedge items (-)	-	-
USD net effect	2.734.446	(2.734.446)
Change in EUR against TRY by 20%		
EUR net assets/liabilities	613.921	(613.921)
EUR hedge items (-)	-	-
EUR net effect	613.921	(613.921)
Change in GBP against TRY by 20%		
GBP net assets/liabilities	34.950	(34.950)
GBP hedge items (-)	-	-
GBP net effect	34.950	(34.950)
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	19.050	(19.050)
Other hedges items(-)	-	-
Other currency net effect	19.050	(19.050)
30 June 2024		
	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Change in TRY by 20%		
TRY net assets/liabilities	(174.156)	174.156
TRY hedge items (-)	-	-
TRY net effect	(174.156)	174.156
Change in USD against TRY by 20%		
USD net assets/liabilities	2.118.663	(2.118.663)
USD hedge items (-)	-	-
USD net effect	2.118.663	(2.118.663)
Change in EUR against TRY by 20%		
EUR net assets/liabilities	(29.872)	29.872
EUR hedge items (-)	-	-
EUR net effect	(29.872)	29.872
Change in GBP against TRY by 20%		
GBP net assets/liabilities	5.162	(5.162)
GBP hedge items (-)	-	-
GBP net effect	5.162	(5.162)
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	24.685	(24.685)
Other hedges items(-)	-	-
Other currency net effect	24.685	(24.685)

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
INTERIM PERIOD ENDED 30 JUNE 2025**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

NOTE 35 - EVENTS AFTER THE REPORTING PERIOD

The wholly-owned subsidiary Sabancı Renewables Inc. of Sabancı İklim Teknolojileri A.Ş., wholly owned by Sabancı Holding, has acquired 100% of the shares of Pepper Solar Farm LLC —a company holding the license rights for a 156 MW solar power plant located in the state of Texas, USA— from an unrelated third party. Upon completion of the solar power plant investment, the facility is expected to reach commercial operation in the third quarter of 2027. With this new capacity investment, in addition to the currently operational Cutlass II solar power plant and the Oriana solar power plant scheduled to be commissioned in July, Sabancı Renewables Inc.'s total renewable energy portfolio in the United States will reach 660 MW.