

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

**(ORIGINALLY ISSUED IN TURKISH)**

<b>CONDENSED CONSOLIDATED BALANCE SHEET .....</b>	<b>1-2</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS .....</b>	<b>3</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME .....</b>	<b>4</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY .....</b>	<b>5</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW .....</b>	<b>6</b>
<b>NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS...</b>	<b>7-58</b>
NOTE 1 - ORGANISATION AND OPERATIONS OF THE GROUP .....	8
NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS .....	9
NOTE 3 – BUSINESS COMBINATIONS .....	17
NOTE 4 - SEGMENT REPORTING.....	18
NOTE 5 - CASH AND CASH EQUIVALENTS .....	22
NOTE 6 – BALANCES WITH THE CENTRAL BANK OF THE REPUBLIC TURKEY .....	22
NOTE 7 - FINANCIAL ASSETS .....	23
NOTE 8 - OTHER RECEIVABLES AND PAYABLES.....	26
NOTE 9 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS.....	27
NOTE 10 - DERIVATIVES .....	29
NOTE 11 - PREPAID EXPENSES AND DEFERRED INCOME.....	30
NOTE 12 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD .....	30
NOTE 13 - PROPERTY, PLANT AND EQUIPMENT .....	32
NOTE 14 - INTANGIBLE ASSETS .....	34
NOTE 15– RIGHT OF USE ASSETS .....	36
NOTE 16 - GOODWILL .....	37
NOTE 17 - FINANCIAL LIABILITIES.....	37
NOTE 18 – LIABILITIES FROM LEASING TRANSACTIONS .....	39
NOTE 19 – PAYABLES FROM FINANCE SECTOR OPERATIONS .....	40
NOTE 20 - TAX ASSETS AND LIABILITIES .....	41
NOTE 21 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES .....	44
NOTE 22 - OTHER ASSETS AND LIABILITIES .....	44
NOTE 23 - ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION .....	45
NOTE 24 - EQUITY.....	45
NOTE 25 - REVENUE AND COST OF SALES .....	47
NOTE 26 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES .....	47
NOTE 27 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES .....	48
NOTE 28 - FINANCE INCOME/EXPENSES .....	48
NOTE 29 - RELATED PARTY DISCLOSURES .....	49
NOTE 30 – COMMITMENTS .....	50
NOTE 31 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS.....	56
NOTE 32 - EVENTS AFTER THE REPORTING PERIOD.....	59

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
CONDENSED CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2024 AND 31  
DECEMBER 2023**

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

	Note References	Unaudited Current Period 30 September 2024	Audited Prior Period 31 December 2023
<b>ASSETS</b>			
<b>Current Assets</b>		<b>1,636,104,340</b>	<b>1,771,681,810</b>
Cash and Cash Equivalents	5	109,813,288	127,684,779
Balances with the Central Bank of the Republic Turkey	6	296,332,226	377,324,410
Financial Assets		133,476,523	138,989,533
- Fair Value Through Profit or Loss	7	41,722,597	35,794,962
- Fair Value Through Other Comprehensive Income	7	45,851,834	61,002,399
- Measured at Amortised Cost	7	43,522,800	40,611,346
- Time Deposits		2,379,292	1,580,826
Trade Receivables		13,083,807	12,998,619
Receivables from Finance Sector Operations	9	920,190,384	967,846,866
Other Receivables	8	26,458,103	18,413,561
Derivative Financial Instruments	10	18,619,673	24,559,859
Inventories		29,226,143	32,174,824
Prepaid Expenses	11	45,901,604	40,424,587
Deferred Commission Expenses		3,091,705	2,867,141
Current Tax Assets		4,110,661	349,391
Other Current Assets	22	31,353,796	27,128,821
<b>Assets Classified As Held for Sale</b>	23	<b>4,446,427</b>	<b>919,419</b>
<b>Non-current Assets</b>		<b>1,178,116,763</b>	<b>1,206,819,484</b>
Financial Assets		496,866,967	537,799,396
- Fair Value Through Other Comprehensive Income	7	326,279,656	333,313,115
- Measured at Amortised Cost	7	170,587,311	203,644,248
- Time Deposits		-	842,033
Trade Receivables		11,818	3,507
Receivables From Finance Sector Operations	9	359,162,188	331,364,218
Other Receivables	8	2,214,069	2,240,561
Derivative Financial Instruments	10	49,720,121	66,198,539
Investments Accounted Through Equity Method	12	103,623,352	104,651,364
Investment Property		3,303,339	3,571,955
Property, Plant and Equipment	13	89,201,506	86,188,766
Asset Right on Use	15	12,877,661	12,665,661
Intangible Assets		50,901,796	52,688,469
- Goodwill	16	15,085,621	14,615,262
- Other Non Current Assets	14	35,816,175	38,073,207
Prepaid Expenses	11	248,821	371,061
Deferred Commission Expenses		5,519,709	4,258,505
Deferred Tax Assets	20	2,239,530	2,265,158
Other Non Current Assets	22	2,225,886	2,552,324
<b>Total Assets</b>		<b>2,814,221,103</b>	<b>2,978,501,294</b>

These consolidated financial statements have been approved for issue by the Board of Directors on 6 November 2024. General Assembly has the right to change these condensed consolidated financial statements.

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
CONDENSED CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2024 AND 31  
DECEMBER 2023**

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

	Note References	Unaudited Current Period 30 September 2024	Audited Prior Period 31 December 2023
<b>Short Term Liabilities</b>		<b>2,117,925,539</b>	<b>2,208,214,239</b>
Short Term Borrowings	17	96,039,543	73,097,779
Short Term Portion of Long-Term Borrowings	17	77,128,860	89,760,270
Liabilities from Leasing Transactions	18	1,839,430	1,568,438
Trade Payables		30,931,142	36,715,472
Payables of Finance Sector Operations	19	1,740,242,642	1,841,148,173
Payables related to Employee Benefits		1,092,452	1,102,753
Other Payables	8	82,877,094	76,437,800
Derivative Financial Instruments	10	9,408,119	8,864,387
Government Incentives		6,628	7,948
Deferred Income	11	4,421,835	3,111,137
Current Tax Liabilities		2,345,248	12,956,316
Short Term Provisions		48,883,402	52,975,822
- Short Term Provisions for Employee		6,432,826	5,766,171
- Insurance Technical Provisions	21	39,129,873	43,550,468
- Other Short-Term Provisions	21	3,320,703	3,659,183
Other Short Term Liabilities	22	22,665,425	10,427,776
Liabilities Related to Asset Group Held for Sale	23	43,719	40,168
<b>Long Term Liabilities</b>		<b>235,001,136</b>	<b>247,015,068</b>
Long Term Borrowings	17	118,937,577	124,271,149
Liabilities from Leasing Transactions	18	8,098,801	6,644,974
Trade Payables		-	81,974
Payables of Finance Sector Operations	19	24,568,466	29,957,222
Other Payables	8	15,716,542	26,701,718
Derivative Financial Instruments	10	7,905,047	11,571,434
Government Incentives		30,867	37,008
Deferred Income	11	3,441,247	1,782,326
Long Term Provisions		37,002,660	33,924,903
- Long Term Provisions for Employee Benefits		5,602,608	6,335,712
- Insurance Technical Provisions	21	28,952,513	24,880,799
- Other Long-Term Provisions	21	2,447,539	2,708,392
Deferred Tax Liabilities	20	11,872,561	10,792,640
Other Long Term Liabilities	22	7,427,368	1,249,720
<b>EQUITY</b>		<b>461,294,428</b>	<b>523,271,987</b>
<b>Equity Attributable to the Parent</b>		<b>274,743,101</b>	<b>299,832,514</b>
Share Capital	24	2,100,376	2,040,404
Adjustment to Share Capital	24	116,259,144	116,241,448
Share Premium	24	480,789	480,789
Treasury Shares (-)		(1,826,911)	(430,260)
Other Comprehensive Income or Expenses That			
Will Not Be Reclassified to Profit or Loss		(3,023,939)	(2,828,420)
- Actuarial Gain/Loss		(3,023,939)	(2,828,420)
Other Comprehensive Income or Expenses			
Will Be Reclassified to Profit or Loss		(26,574,751)	(15,907,000)
- Currency Translation Reserve		(9,335,858)	(1,526,049)
- Gains/Losses on Hedge		(14,278,001)	(14,397,864)
- Revaluation Reserve		(2,960,892)	16,913
Restricted Reserves		15,949,813	14,698,476
Retained Earnings		182,507,052	164,577,520
Net Income/(Loss) for the Period		(11,128,472)	20,959,557
<b>Non-controlling Interests</b>		<b>186,551,327</b>	<b>223,439,473</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,814,221,103</b>	<b>2,978,501,294</b>

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

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CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE INTERIM PERIOD  
ENDED 30 SEPTEMBER 2024 AND 2023**

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

	Note References	Unaudited 1 January- 30 September 2024	Unaudited 1 January- 30 September 2023	Unaudited 1 July- 30 September 2024	Unaudited 1 July- 30 September 2023
<b>CONTINUING OPERATIONS</b>					
Sales (net)	25	135,557,270	139,059,780	44,874,822	48,113,541
Cost of Sales (-)	25	(112,097,286)	(118,260,175)	(36,535,646)	(42,004,735)
<b>Gross Profit From Non-Financial Operations</b>		<b>23,459,984</b>	<b>20,799,605</b>	<b>8,339,176</b>	<b>6,108,806</b>
Interest, Premium, Commission and Other Income	25	489,984,106	381,529,668	170,500,007	150,757,418
Interest, Premium, Commission and Other Expense (-)	25	(375,739,460)	(214,032,977)	(141,612,478)	(95,250,733)
<b>Gross Profit From Financial Operations</b>		<b>114,244,646</b>	<b>167,496,691</b>	<b>28,887,529</b>	<b>55,506,685</b>
<b>GROSS PROFIT</b>		<b>137,704,630</b>	<b>188,296,296</b>	<b>37,226,705</b>	<b>61,615,491</b>
General Administrative Expenses (-)		(84,717,900)	(73,586,501)	(27,357,934)	(24,030,958)
Marketing, Selling and Distribution Expenses (-)		(16,170,965)	(14,945,321)	(5,265,865)	(5,192,041)
Research and Development Expenses (-)		(222,449)	(252,776)	(74,889)	(92,948)
Other operating Income	26	15,700,440	27,014,459	4,922,595	5,834,410
Other operating Expenses	26	(9,604,414)	(10,470,259)	(2,389,932)	(2,939,789)
Share of profit of investments accounted for using the equity method	4, 12	810,080	8,925,652	356,409	4,452,753
<b>OPERATING PROFIT</b>		<b>43,499,422</b>	<b>124,981,550</b>	<b>7,417,089</b>	<b>39,646,918</b>
Gains From Investment Activities	27	775,337	1,123,578	98,755	369,737
Losses From Investment Activities (-)	27	(104,285)	(20,112)	(97,281)	(59)
<b>OPERATING PROFIT BEFORE FINANCIAL INCOME</b>		<b>44,170,474</b>	<b>126,085,016</b>	<b>7,418,563</b>	<b>40,016,596</b>
Financial Income	28	3,225,632	2,169,298	1,266,798	497,130
Financial Expenses (-)	28	(9,338,118)	(6,843,557)	(3,343,441)	(2,314,380)
Monetary Gain/(Loss)		(49,174,543)	(94,512,751)	(9,003,443)	(50,321,326)
<b>NET INCOME/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>(11,116,555)</b>	<b>26,898,006</b>	<b>(3,661,523)</b>	<b>(12,121,980)</b>
<b>Tax Expense from Continuing Operations</b>					
Current Tax Expense		(5,911,236)	(12,482,198)	4,378,454	(7,289,038)
Deferred Tax Income/(Expense)		(5,965,575)	(17,979,845)	(7,677,905)	(6,654,538)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>(22,993,366)</b>	<b>(3,564,037)</b>	<b>(6,960,974)</b>	<b>(26,065,556)</b>
<b>DISCONTINUED OPERATIONS</b>					
Income After Tax from Discontinued Operations		(207)	(3,876)	(207)	(3,693)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(22,993,573)</b>	<b>(3,567,913)</b>	<b>(6,961,181)</b>	<b>(26,069,249)</b>
<b>ALLOCATION OF PROFIT/(LOSS)</b>					
- Non-controlling Interests		(11,865,101)	(6,314,038)	(4,144,683)	(17,039,674)
- Owner of the Company		(11,128,472)	2,746,125	(2,816,498)	(9,029,575)
Earnings/(Losses) per share					
- hundreds of ordinary shares (TRY)		(5.37)	1.35	(1.36)	(4.43)
Earnings/(Losses) per share from continuing operations					
- hundreds of ordinary shares (TRY)		(5.37)	1.35	(1.36)	(4.42)

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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 SEPTEMBER 2024 AND 2023**

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

	Unaudited 1 January- 30 September 2024	Unaudited 1 January- 30 September 2023	Unaudited 1 July- 30 September 2024	Unaudited 1 July- 30 September 2023
<b>INCOME/(LOSS) FOR THE PERIOD</b>	<b>(22,993,573)</b>	<b>(3,567,913)</b>	<b>(6,961,181)</b>	<b>(26,069,249)</b>
<b>Other Comprehensive Income / (Loss): Items that will not be Reclassified To Profit or Loss</b>	<b>(496,075)</b>	<b>(757,496)</b>	<b>20,543</b>	<b>241,193</b>
Actuarial (losses) / gains	(527,856)	(739,372)	(4,027)	217,621
Other comprehensive income/(expense) shares of investments accounted by equity method, after tax	31,781	(18,124)	24,570	23,572
<b>Items that will be Reclassified To Profit or Loss</b>	<b>(23,356,187)</b>	<b>(27,653,119)</b>	<b>(3,470,303)</b>	<b>(13,971,350)</b>
Fair value gains/(losses) from financial assets through other comprehensive income, after tax	(7,423,027)	(19,342,258)	(65,542)	491,827
Currency translation differences	(13,749,617)	(1,645,444)	(1,539,141)	(16,016,771)
Cash flow hedges, after tax	(77,775)	1,746,613	(442,772)	1,254,625
Loss from the derivative financial assets related to the hedging of net investment in a foreign operation, after tax	(3,778,032)	(10,073,937)	(1,820,957)	(599,693)
Other comprehensive income/(expense) shares of investments accounted by equity method, after tax	1,672,264	1,661,907	398,109	898,662
<b>OTHER COMPREHENSIVE INCOME/(LOSS) (AFTER TAX)</b>	<b>(23,852,262)</b>	<b>(28,410,615)</b>	<b>(3,449,760)</b>	<b>(13,730,157)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(46,845,835)</b>	<b>(31,978,528)</b>	<b>(10,410,941)</b>	<b>(39,799,406)</b>
<b>ALLOCATION OF TOTAL COMPREHENSIVE INCOME</b>				
- Non-controlling Interests	(24,881,021)	(23,774,206)	(5,919,865)	(23,536,620)
- Equity Holders of the Parent	(21,964,814)	(8,204,322)	(4,491,076)	(16,262,786)

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HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

	<u>Accumulated Other Comprehensive Income or Loss That Will</u>														Total
	<u>Not be reclassified</u>												<u>Be reclassified</u>		
	Share capital	Adjustment to share capital	Treasury shares (-)	Share premium	Actuarial gains / losses	Currency translation reserve	Hedge reserve	Revaluation reserve	Restricted reserves	Retained earnings	Net income/(expense) for the period	Equity attributable to the parent	Non-controlling interest	Profit or Loss	
<b>Balance at 1 January 2023</b>	<b>2,040,404</b>	<b>116,242,756</b>	<b>(2,305,977)</b>	<b>480,793</b>	<b>(2,276,234)</b>	<b>(846,321)</b>	<b>(11,355,457)</b>	<b>8,073,553</b>	<b>14,317,355</b>	<b>118,099,905</b>	<b>53,558,630</b>	<b>296,029,407</b>	<b>248,240,068</b>	<b>544,269,475</b>	
Transfers	-	-	-	-	-	-	-	-	1,969,993	51,588,637	(53,558,630)	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	(7,103,900)	-	(7,103,900)	(11,493,717)	(18,597,617)	
Increase / (decrease) due to share buy back transactions	-	-	2,292,112	-	-	-	-	-	-	418,428	-	2,710,540	(20,797)	2,689,743	
Transactions with non controlling shareholders	-	-	-	-	-	-	-	-	-	(23,280)	-	(23,280)	33,548	10,268	
Total comprehensive income/(expenses)	-	-	-	-	(465,615)	(1,077,781)	(1,589,801)	(7,817,250)	-	-	2,746,125	(8,204,322)	(23,774,206)	(31,978,528)	
<b>Balances at 30 September 2023</b>	<b>2,040,404</b>	<b>116,242,756</b>	<b>(13,865)</b>	<b>480,793</b>	<b>(2,741,849)</b>	<b>(1,924,102)</b>	<b>(12,945,258)</b>	<b>256,303</b>	<b>16,287,348</b>	<b>162,979,790</b>	<b>2,746,125</b>	<b>283,408,445</b>	<b>212,984,896</b>	<b>496,393,341</b>	
<b>Balance at 1 January 2024</b>	<b>2,040,404</b>	<b>116,241,448</b>	<b>(430,260)</b>	<b>480,789</b>	<b>(2,828,420)</b>	<b>(1,526,049)</b>	<b>(14,397,864)</b>	<b>16,913</b>	<b>14,698,476</b>	<b>164,577,520</b>	<b>20,959,557</b>	<b>299,832,514</b>	<b>223,439,473</b>	<b>523,271,987</b>	
Transfers	-	-	-	-	-	-	-	-	1,251,337	19,708,220	(20,959,557)	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	(7,372,654)	-	(7,372,654)	(7,924,444)	(15,297,098)	
Increase / (decrease) ownership interests in subsidiaries that do not result in a loss of control (*)	59,972	17,696	(1,384,303)	-	-	(55,043)	28,115	-	-	5,593,966	-	4,260,403	(4,165,788)	94,615	
Acquisitions of a subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	101,627	101,627	
Increase / (decrease) due to share buy back transactions	-	-	(12,348)	-	-	-	-	-	-	-	-	(12,348)	(18,520)	(30,868)	
Total comprehensive income/(expenses)	-	-	-	-	(195,519)	(7,754,766)	91,748	(2,977,805)	-	-	(11,128,472)	(21,964,814)	(24,881,021)	(46,845,835)	
<b>Balances at 30 September 2024</b>	<b>2,100,376</b>	<b>116,259,144</b>	<b>(1,826,911)</b>	<b>480,789</b>	<b>(3,023,939)</b>	<b>(9,335,858)</b>	<b>(14,278,001)</b>	<b>(2,960,892)</b>	<b>15,949,813</b>	<b>182,507,052</b>	<b>(11,128,472)</b>	<b>274,743,101</b>	<b>186,551,327</b>	<b>461,294,428</b>	

(\*) 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. Additionally, with the decision made on September 28, 2024, as a result of the capital increase in the Group's subsidiary Çimsa Building Solution B.V., in which the Group's subsidiary Çimsa participated, the Group's share in the capital of CBS BV decreased from 79.01% to 71.38%.

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CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM  
PERIOD ENDED 30 SEPTEMBER 2024 AND 2023**

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

	Note References	Unaudited 1 January - 30 September	Unaudited 1 January - 30 September
Net income from continuing operations		(22,993,366)	(3,564,037)
Net income from discontinued operations		(207)	(3,876)
<b>Adjustments to reconcile income before taxation to net cash provided by operation activities:</b>			
Tax expense/income		11,876,811	30,462,043
Depreciation and amortization expenses	4	13,983,469	12,155,963
Expected Credit Loss Provision for Receivables from Finance Sector Activities	9	15,726,621	15,471,621
Changes in the fair value of derivative instruments		4,309,392	(14,208,054)
Interest Income/expense adjustments of non finance sector		3,619,682	1,846,790
Interest Income/expense adjustments of finance sector		15,596,943	13,822,586
Provision for employment termination benefits		1,038,633	1,365,182
Impairment charge on property, plant and equipment,intangible assets and investment property		79,655	-
Impairment an assets held for sale		70,526	-
Income from sale of property, plant and equipment,intangible assets and investment property		(12,617)	4,837
Adjustments for Retained Earnings of Investments Valued by Equity Method	12	(810,080)	(8,925,652)
Provision for /(reversal of) inventory impairment		113,737	121,445
Provision for /(reversal of) doubtful receivables		237,861	212,612
Unrealized Foreign Currency Conversion Differences		(10,149,752)	(16,955,265)
Monetary Gain/(Loss)		(43,698,049)	(17,463,194)
<b>Net cash provided by operation activities before changes in operating assets and liabilities</b>			
Changes in trade receivables		(181,825)	1,714,688
Changes in inventories		2,879,912	(1,476,879)
Changes in other receivables		(8,008,152)	(11,159,762)
Changes in prepaid expenses		(5,348,633)	6,966,532
Changes in derivative financial instruments		10,602,894	4,205,017
Changes in other assets		(16,665,684)	(20,844,759)
Changes in trade payables		(5,936,141)	(731,716)
Changes in other liabilities and other payables		18,041,222	9,006,572
<b>Changes in assets and liabilities in finance segment:</b>			
Changes in financial investments		(17,010,344)	10,426,713
Changes in receivables from finance sector operations		24,054,742	55,725,559
Changes in payables from finance sector operations		(117,054,946)	94,324,831
Changes in Central Bank of the Republic of Turkey account		80,992,184	(73,355,323)
Income taxes paid		(16,522,304)	(28,917,539)
Employment termination benefits paid		(884,824)	(1,728,228)
<b>Net cash provided from operating activities</b>		<b>(62,052,640)</b>	<b>58,498,707</b>
<b>Cash flow from investing activities;</b>			
Sale / (Proceed) of fair value through other comprehensive income or amortized cost at financial asset		34,031,834	(15,973,722)
Cash outflow from purchasing of property, plant, equipment and intangible assets		(18,170,967)	(17,706,711)
Proceeds from sales of property, plant, equipment and intangible assets		441,573	511,771
Proceeds from investment property		117,138	(298,421)
Cash inflow/(outflows) related to purchases for obtaining control of subsidiaries		(1,330,719)	-
Dividends received		3,507,844	4,764,076
Other cash inflows/outflows		45,274	-
<b>Net cash provided from / (used in) investing activities</b>		<b>18,641,977</b>	<b>(28,703,007)</b>
<b>Cash flow from financing activities:</b>			
Cash inflows from financial liabilities	17	109,792,446	67,975,890
Cash outflows from repayments of borrowings	17	(35,313,169)	(28,986,561)
Cash outflows from payments of lease liabilities		(2,452,261)	(2,194,899)
Cash outflow from repurchased shares		(30,868)	(4,189,420)
Cash inflow from repurchased shares		-	7,018,638
Interest paid/(received) non-financial sector		(3,340,174)	(1,786,085)
Dividends paid		(15,297,098)	(18,597,617)
<b>Net cash provided from financing activities</b>		<b>53,358,876</b>	<b>19,239,946</b>
Effect of change in foreign currency rates on cash and cash equivalents		11,532,137	24,144,322
Cash and cash equivalents in the beginning of the period (*)		113,964,415	120,976,465
Monetary gain/(loss) on cash and cash equivalents		(36,715,763)	(69,199,309)
Net increase / (decrease) in cash and cash equivalents		(15,235,413)	3,980,659
<b>Cash and cash equivalents at the end of the period</b>		<b>98,729,002</b>	<b>124,957,124</b>

(\*) Cash and cash equivalents at the end of the period comprise interest accruals of TRY 12.545 (30 September 2023: TRY 20.818). At the beginning and at the end of the current period, restricted deposit is TRY 13.720.502 and TRY 11.071.741, respectively (30 September 2023: TRY 24.188.449 and TRY 15.280.728 respectively).



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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM  
PERIOD ENDED 30 SEPTEMBER 2024 AND 2023**

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

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 1 - ORGANISATION AND OPERATIONS OF THE GROUP**

Hacı Ömer Sabancı Holding A.Ş. (the "Holding") was established in 1967 to coordinate and perform liaison services regarding the activities of companies operating in various fields including mainly finance, manufacturing and trade. The Holding is registered in Turkey. The number of employees as of 30 September 2024 is 62.450 (31 December 2023: 64.061). Holding's registered address is as follows:

Sabancı Center, 4. Levent, İstanbul, Türkiye.

The Holding is registered with the Capital Markets Board ("CMB") and its shares have been quoted on Borsa İstanbul ("BİST") (previously known as the Istanbul Stock Exchange ("ISE")) since 1997. As of 30 September 2024, 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 Dinçer	6.84
Çiğdem Sabancı Bilen	6.84
Other	65,40
	<b>100</b>

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

**Subsidiaries**

As of 30 September 2024, the type of activity of subsidiaries and their respective business segments in these condensed consolidated financial statements for the interim period are as follows:

Subsidiaries	Trade Stock Market	Type of Activity	Business Segment	Number of Employees	Registered Country
Agesa Hayat ve Emeklilik A.Ş. ("Agesa")	BİST	Individual Pension	Financial Services	1,999	Turkey
Akbank T.A.Ş. ("Akbank")	BİST	Banking	Banking	16,145	Turkey
Aksigorta A.Ş. ("Aksigorta")	BİST	Insurance	Financial Services	845	Turkey
Ankara Enternasyonel Otelcilik A.Ş. ("AEO")	-	Tourism	Other	1	Turkey
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	BİST	Trade	Other	9,862	Turkey
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	BİST	Cement	Material Technologies	2,375	Turkey
Dx Technology Services and Investment BV ("Dx BV")	-	Information Technology	Digital	667	Holland
Exsa Gayrimenkul Proje Geliştirme A.Ş. ("Exsa")	-	Trade	Digital	4	Turkey
Cimsa Building Solutions B.V. ("CBS")	-	Cement	Material Technologies	213	Holland
Sabancı İklim Teknolojileri A.Ş. ("İklim Teknolojileri")	-	Energy	Energy	11	Turkey
Kordsa Teknik Tekstil Anonim Şirketi ("Kordsa")	BİST	Tire reinforcement	Material Technologies	4,411	Turkey
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	BİST	Trade	Digital	2,936	Turkey
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	-	Tourism	Other	2	Turkey
Temsa Motorlu Araçlar Pazarlama ve Dağıtım A.Ş.	-	Ticaret	Mobility Solutions	53	Turkey

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)**

**Subsidiaries (Continued)**

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

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

**Joint Ventures**

As of 30 September 2024, the nature of business and operating segments of the Joint Ventures which are accounted through equity method in the consolidated financial statements are as follows:

<b>Joint Ventures</b>	<b>Trade Stock Market</b>	<b>Type of Activity</b>	<b>Business Segment</b>	<b>Number of Ventures</b>	<b>Number of Employees</b>
Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	BİST	Cement	Material Technologies	Heidelberg	2,496
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	BİST	Tire	Mobility Solutions	Bridgestone	3,439
Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	BİST	Energy	Energy	E.ON SE	12,335
Enerjisa Üretim Santralleri A.Ş. ("Enerjisa Üretim")	-	Energy	Energy	E.ON SE	2,290
Temsa Skoda Sabancı Ulaşım Araçları A.Ş. ("Temsa Ulaşım Araçları")	-	Automotive	Mobility Solutions	Škoda a.s.	1,873

All the Joint Ventures are registered in Turkey.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

**2.1 Basis of Presentation**

**2.1.1 Statement of Compliance with TFRS**

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

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

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

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

**2.1 Basis of Presentation(Continued)**

**2.1.1 Statement of Compliance with TFRS(Continued)**

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

Functional and Presentation Currency

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

**2.1.2 Financial reporting in hyperinflationary economies**

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

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

Date	Index	Conversion Factor	Three-year Inflation Rate
30 September 2024	2.526,16	1,00000	343%
31 December 2023	1.859,38	1,35860	268%
30 September 2023	1.691,04	1,49385	254%

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

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

**2.1 Basis of Presentation(Continued)**

**2.1.2 Financial reporting in hyperinflationary economies(Continued)**

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

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

**2.2 New and Revised Turkish Accounting Standards**

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

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

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

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

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

**2.2 New and Revised Turkish Accounting Standards(Continued)**

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

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

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

*iii) The amendments which are effective immediately upon issuance:*

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

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

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

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

**2.3 Changes in Accounting Policies, Estimates and Errors**

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

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

**2.4 Summary of Significant Accounting Policies**

The interim condensed consolidated financial statements for the period ended 30 September 2024 have been prepared in accordance with TAS 34. The accounting policies used in the preparation of these interim condensed consolidated financial statements for the period ended 30 September 2024 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2023. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023.

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

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

**2.4 Summary of Significant Accounting Policies (Continued)**

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

**2.4.1 Basis of Consolidation**

**a)** The consolidated financial statements include the accounts of the parent company, Hacı Ömer Sabancı Holding A.Ş., its Subsidiaries and Joint Ventures (collectively referred to as the "Group") on the basis set out in sections (b) to (e) below. The financial statements of the companies included in the scope of consolidation have been prepared at the date of the consolidated financial statements, and are prepared in accordance with Turkish Financial Reporting Standards as explained in Note 2.1.1. The result of operations of Subsidiaries, Joint Ventures and Associates are included or excluded in these consolidated financial statements subsequent to the date of acquisition or date of sale respectively.

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

**c)** Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

**d)** When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9 Financial Instruments, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The companies which Holding has less than 50% shares are considered as subsidiaries since Holding exercises a dominant influence and power to govern the financial and operating policies through exercise of voting power related to shares held by Holding together with voting power which Holding effectively exercises related to shares held by Sabancı family members. Sabancı family members allow Holding to exercise voting power in respect of shares held in these companies. In the accompanying consolidated financial statements the shares held by Sabancı family members are presented as non-controlling interest.

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**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 September 2024 and 31 December 2023:

	30 September 2024		31 December 2023	
	Direct and indirect ownership interest by the Holding and its subsidiaries (%)	Proportion of ownership Interest (%)	Direct and indirect ownership interest by the Holding and its subsidiaries (%)	Proportion of ownership Interest (%)
<b>Subsidiaries</b>				
AEO	76,85	76.85	76,85	76.85
Agesa	40,33	40,33	40.24	40.24
Akbank	40,75	40.75	40,75	40.75
Aksigorta	36.00	36.00	36.00	36.00
Carrefoursa	57.12	57.12	57.12	57.12
Cimsa Building Solutions B.V. (**)	100.00	71.38	100.00	79.01
Çimsa	63.52	58.10	63.52	58.10
Dx BV	100.00	100.00	100.00	100.00
Exsa (*)	-	-	61.68	47.90
Exsa Gayrimenkul (*)	100.00	100.00	-	-
Kordsa	71.11	71.11	71.11	71.11
Teknosa	50.00	50.00	50.00	50.00
Tursa	100.00	100.00	100.00	100.00
SabancıDX	100.00	100.00	100.00	100.00
Sabancı İklim Teknolojileri	100.00	100.00	100.00	100.00
Temsa Motorlu Araçlar (*)	100.00	100.00	100.00	47.90

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

(\*\*)As a result of decision made on September 28, 2024, as a result of the capital increase in the Group's subsidiary Çimsa Building Solution B.V., in which the Group's subsidiary Çimsa participated, the Group's share in the capital of CBS BV decreased from 79.01% to 71.38%.

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 statements and it is not included in the current period profit.



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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**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 September 2024 and 31 December 2023:

	<b>30 September 2024</b>		<b>31 December 2023</b>	
	<b>Direct and indirect ownership interest by the Holding and its subsidiaries</b>	<b>Proportion of ownership interest</b>	<b>Direct and indirect ownership interest by the Holding and its subsidiaries</b>	<b>Proportion of ownership interest</b>
<b>Joint Ventures</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
Akçansa	39.72	39.72	39.72	39.72
Brisa	43.63	43.63	43.63	43.63
Enerjisa Enerji	40.00	40.00	40.00	40.00
Enerjisa Üretim	50.00	50.00	50.00	50.00
Temsa Ulaşım Araçları	50.00	50.00	50.00	23.95

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

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

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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.

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 3 – BUSINESS COMBINATIONS**

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

Sabancı DxBV and ICT Bulut Bilişim A.Ş. (Bulutistan), all shares representing 65% of Bulutistan capital were acquired by DxBV for a price 39.000 USD 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 reports 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 were predicted by preparing financial statements as per TFRS and were reflected in the financial statements as temporary amounts.

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

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

	<b><u>Bulutistan (TRY)</u></b>
Purchased assets	847,246
Purchased liabilities	408,838
<b>Total net identifiable assets</b>	<b>438,408</b>
<b>Corresponding to 75,5% of the purchased</b>	<b>330,998</b>
Transfer(*)	288,238
Cash purchase price	1,330,719
Ownership rate	75.5%
<b>Goodwill</b>	<b>1,287,959</b>

(\*)Transfer of Bulutistan's fair value in Sabancı Ventures to goodwill after the acquisition.

The portion of the purchase price exceeding the fair value of the identifiable assets, liabilities and contingent liabilities acquired as a result of the purchase amounted by TRY1.287.959 is recorded as goodwill on balance sheet.

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

There is no business combination.

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**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 the Industrials and the Building Materials strategic business units as the Material Technologies and the Mobility Solutions to further strengthen our focus in material technologies and in mobility solutions. By this restructuring, the activities of Akçansa, Çimsa and Kordsa companies began to be monitored in the Material Technologies segment; and the activities of Brisa, Temsa Ulaşım and Temsa Motorlu Araçlar companies began to be monitored in the Mobility Solutions segment. The segment data for January 1 - September 30, 2023 has been rearranged to include the changes in the January 1 - September 30, 2024 period.

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

<b>1 January - 30 September 2024</b>	<b>Banking</b>	<b>Financial Services</b>	<b>Energy</b>	<b>Mobility Solutions</b>	<b>Material Technologies</b>	<b>Digital</b>	<b>Other</b>	<b>Total</b>
<b>Combined revenue</b>	<b>454,428,436</b>	<b>41,284,984</b>	<b>171,295,680</b>	<b>36,532,765</b>	<b>59,900,790</b>	<b>49,542,834</b>	<b>55,296,916</b>	<b>868,282,405</b>
<b>Combined gross profit</b>	<b>111,581,414</b>	<b>105,703</b>	<b>31,664,067</b>	<b>8,504,011</b>	<b>10,392,532</b>	<b>6,059,583</b>	<b>19,430,887</b>	<b>187,738,197</b>
Operating expenses	(72,166,708)	(7,042,936)	(12,973,506)	(5,506,891)	(5,099,376)	(6,092,689)	(12,532,444)	(121,414,550)
Other operating income/(expenses) (net)	2,036,941	7,949,747	25,663	81,697	285,019	(43,987)	11,725	10,346,805
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	548,529	3,759,632	(43,583)	485,494	(2,125,606)	(2,689,177)	(64,711)
<b>Combined operating profit</b>	<b>41,451,647</b>	<b>1,561,043</b>	<b>22,475,856</b>	<b>3,035,234</b>	<b>6,063,669</b>	<b>(2,202,699)</b>	<b>4,220,991</b>	<b>76,605,741</b>
Gains/(losses) from investment activities (net)	154,236	1,434,540	(15,410)	295,062	167,155	(90,676)	3,348,300	5,293,207
Financial income/expenses (net)	-	(262,152)	(17,922,048)	(2,854,924)	(2,098,500)	(3,012,751)	(2,778,418)	(28,928,793)
Monetary gain/(loss)	(49,895,841)	(3,126,373)	5,398,606	877,349	438,118	3,423,143	166,945	(42,718,053)
<b>Combined profit/(loss) before tax</b>	<b>(8,289,958)</b>	<b>(392,942)</b>	<b>9,937,004</b>	<b>1,352,721</b>	<b>4,570,442</b>	<b>(1,882,983)</b>	<b>4,957,818</b>	<b>10,252,102</b>
Tax income/(expense) (net)	(10,745,437)	(157,616)	(11,037,838)	(761,754)	(1,045,107)	278,274	(343,613)	(23,813,091)
Profit after tax from discontinued operations	-	-	-	-	(207)	-	-	(207)
<b>Combined net profit/(loss) for the period</b>	<b>(19,035,395)</b>	<b>(550,558)</b>	<b>(1,100,834)</b>	<b>590,967</b>	<b>3,525,128</b>	<b>(1,604,709)</b>	<b>4,614,205</b>	<b>(13,561,196)</b>
<b>Net profit/(loss) for the period (*)</b>	<b>(7,756,923)</b>	<b>(194,193)</b>	<b>(285,816)</b>	<b>198,297</b>	<b>1,578,399</b>	<b>(991,106)</b>	<b>(3,677,130)</b>	<b>(11,128,472)</b>

<b>1 January - 30 September 2023</b>	<b>Banking</b>	<b>Financial Services</b>	<b>Energy</b>	<b>Mobility Solutions</b>	<b>Material Technologies</b>	<b>Digital</b>	<b>Other</b>	<b>Total</b>
<b>Combined revenue</b>	<b>342,779,121</b>	<b>42,071,113</b>	<b>231,945,122</b>	<b>37,920,223</b>	<b>70,519,560</b>	<b>46,940,185</b>	<b>57,780,918</b>	<b>829,956,242</b>
<b>Combined gross profit</b>	<b>170,925,649</b>	<b>(6,626,136)</b>	<b>38,180,935</b>	<b>9,487,476</b>	<b>12,338,267</b>	<b>4,757,954</b>	<b>21,492,195</b>	<b>250,556,340</b>
Operating expenses	(62,870,686)	(6,054,752)	(13,156,581)	(5,474,316)	(5,052,855)	(5,431,736)	(11,377,336)	(109,418,262)
Other operating income/(expenses) (net)	1,542,034	13,523,951	3,756,906	558,944	230,363	(57,432)	(926,339)	18,628,427
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	1,484,714	(783,241)	(177,141)	644,321	(876,852)	796,058	1,087,859
<b>Combined operating profit</b>	<b>109,596,997</b>	<b>2,327,777</b>	<b>27,998,019</b>	<b>4,394,963</b>	<b>8,160,096</b>	<b>(1,608,066)</b>	<b>9,984,578</b>	<b>160,854,364</b>
Gains/(losses) from investment activities (net)	143,439	881,130	13,402	657,221	737,149	250,000	3,798,510	6,480,851
Financial income/expenses (net)	-	(739,664)	(9,563,878)	(2,023,762)	(2,024,173)	(1,256,139)	(1,374,142)	(16,981,758)
Monetary gain/(loss)	(95,427,930)	(3,261,006)	564,296	2,167,524	121,368	3,521,713	934,781	(91,379,254)
<b>Combined profit/(loss) before tax</b>	<b>14,312,506</b>	<b>(791,763)</b>	<b>19,011,839</b>	<b>5,195,946</b>	<b>6,994,440</b>	<b>907,508</b>	<b>13,343,727</b>	<b>58,974,203</b>
Tax income/(expense) (net)	(26,733,228)	(199,043)	(4,485,163)	(2,280,637)	(2,295,292)	(580,300)	(2,104,896)	(38,678,559)
Profit after tax from discontinued operations	-	-	-	-	(3,876)	-	-	(3,876)
<b>Combined net profit/(loss) for the period</b>	<b>(12,420,722)</b>	<b>(990,806)</b>	<b>14,526,676</b>	<b>2,915,309</b>	<b>4,695,272</b>	<b>327,208</b>	<b>11,238,831</b>	<b>20,291,768</b>
<b>Net profit/(loss) for the period (*)</b>	<b>(5,061,444)</b>	<b>(352,075)</b>	<b>6,486,312</b>	<b>1,265,382</b>	<b>2,247,715</b>	<b>(27,497)</b>	<b>(1,812,268)</b>	<b>2,746,125</b>

(\*) 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.

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 4 - SEGMENT REPORTING (Continued)**

<b>1 July - 30 September 2024</b>	<b>Banking</b>	<b>Financial Services</b>	<b>Energy</b>	<b>Mobility Solutions</b>	<b>Material Technologies</b>	<b>Digital</b>	<b>Other</b>	<b>Total</b>
<b>Combined revenue</b>	<b>157,955,977</b>	<b>14,650,474</b>	<b>68,466,229</b>	<b>11,680,339</b>	<b>18,344,247</b>	<b>16,814,784</b>	<b>16,261,761</b>	<b>304,173,811</b>
<b>Combined gross profit</b>	<b>27,967,557</b>	<b>215,138</b>	<b>11,467,927</b>	<b>2,263,473</b>	<b>3,773,599</b>	<b>2,218,116</b>	<b>3,683,546</b>	<b>51,589,356</b>
Operating expenses	(23,658,022)	(2,210,525)	(4,187,081)	(1,824,870)	(1,492,515)	(2,007,176)	(4,006,294)	(39,386,483)
Other operating income/(expenses) (net)	547,009	3,020,636	578,070	341,779	72,133	18,914	186,930	4,765,471
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	98,397	2,633,179	(196,387)	453,736	(465,250)	(999,095)	1,524,580
<b>Combined operating profit</b>	<b>4,856,544</b>	<b>1,123,646</b>	<b>10,492,095</b>	<b>583,995</b>	<b>2,806,953</b>	<b>(235,396)</b>	<b>(1,134,913)</b>	<b>18,492,924</b>
Gains/(losses) from investment activities (net)	22,448	483,810	(17,205)	61,765	25,591	(218,645)	963,033	1,320,797
Financial income/expenses (net)	-	(51,595)	(5,966,041)	(1,187,722)	(909,916)	(996,385)	(1,025,996)	(10,137,655)
Monetary gain/(loss)	(9,031,360)	(1,471,816)	1,625,123	560,137	142,954	945,287	412,330	(6,817,345)
<b>Combined profit/(loss) before tax</b>	<b>(4,152,368)</b>	<b>84,045</b>	<b>6,133,972</b>	<b>18,175</b>	<b>2,065,582</b>	<b>(505,139)</b>	<b>(785,546)</b>	<b>2,858,721</b>
Tax income/(expense) (net)	(2,800,192)	(110,842)	(5,752,496)	(266,893)	(493,884)	(17,182)	(50,552)	(9,492,041)
Profit after tax from discontinued operations	-	-	-	-	(207)	-	-	(207)
<b>Combined net profit/(loss) for the period</b>	<b>(6,952,560)</b>	<b>(26,797)</b>	<b>381,476</b>	<b>(248,718)</b>	<b>1,571,491</b>	<b>(522,321)</b>	<b>(836,098)</b>	<b>(6,633,527)</b>
<b>Net profit/(loss) for the period (*)</b>	<b>(2,833,167)</b>	<b>7,601</b>	<b>310,924</b>	<b>(106,618)</b>	<b>649,981</b>	<b>(320,499)</b>	<b>(524,720)</b>	<b>(2,816,498)</b>

<b>1 July - 30 September 2023</b>	<b>Banking</b>	<b>Financial Services</b>	<b>Energy</b>	<b>Mobility Solutions</b>	<b>Material Technologies</b>	<b>Digital</b>	<b>Other</b>	<b>Total</b>
<b>Combined revenue</b>	<b>138,202,063</b>	<b>13,826,868</b>	<b>80,253,272</b>	<b>14,000,561</b>	<b>23,230,437</b>	<b>17,134,769</b>	<b>16,832,022</b>	<b>303,479,992</b>
<b>Combined gross profit</b>	<b>55,238,628</b>	<b>(265,258)</b>	<b>13,371,026</b>	<b>3,327,200</b>	<b>3,955,079</b>	<b>1,181,078</b>	<b>3,469,405</b>	<b>80,277,158</b>
Operating expenses	(20,543,985)	(2,129,268)	(4,650,948)	(1,838,403)	(1,589,961)	(1,933,376)	(3,850,777)	(36,536,718)
Other operating income/(expenses) (net)	453,991	2,181,206	1,549,604	52,779	112,568	14,713	18,959	4,383,820
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	517,987	(17,163)	47,376	102,342	(284,244)	(276,952)	89,346
<b>Combined operating profit</b>	<b>35,148,634</b>	<b>304,667</b>	<b>10,252,519</b>	<b>1,588,952</b>	<b>2,580,028</b>	<b>(1,021,829)</b>	<b>(639,365)</b>	<b>48,213,606</b>
Gains/(losses) from investment activities (net)	23,236	267,456	2,731	199,443	167,899	133,038	750,176	1,543,979
Financial income/expenses (net)	-	(216,806)	(4,720,609)	(539,432)	(716,184)	(580,026)	(486,385)	(7,259,442)
Monetary gain/(loss)	(50,118,125)	(2,212,404)	(420,284)	1,461,148	(168,076)	2,085,336	115,802	(49,256,603)
<b>Combined profit/(loss) before tax</b>	<b>(14,946,255)</b>	<b>(1,857,087)</b>	<b>5,114,357</b>	<b>2,710,111</b>	<b>1,863,667</b>	<b>616,519</b>	<b>(259,772)</b>	<b>(6,758,460)</b>
Tax income/(expense) (net)	(12,724,614)	154,133	3,619,101	(1,345,783)	(1,179,471)	(380,997)	(647,561)	(12,505,192)
Profit after tax from discontinued operations	-	-	-	-	(3,693)	-	-	(3,693)
<b>Combined net profit/(loss) for the period</b>	<b>(27,670,869)</b>	<b>(1,702,954)</b>	<b>8,733,458</b>	<b>1,364,328</b>	<b>680,503</b>	<b>235,522</b>	<b>(907,333)</b>	<b>(19,267,345)</b>
<b>Net profit/(loss) for the period (*)</b>	<b>(11,275,880)</b>	<b>(639,230)</b>	<b>3,535,129</b>	<b>570,478</b>	<b>394,059</b>	<b>56,943</b>	<b>(1,671,074)</b>	<b>(9,029,575)</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 4 - SEGMENT REPORTING (Continued)**

a) Revenue	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Banking	454,428,436	342,779,121	157,955,977	138,202,063
Financial Services	41,284,984	42,071,113	14,650,474	13,826,868
Energy	171,295,680	231,945,122	68,466,229	80,253,272
Mobility Solutions	36,532,765	37,920,223	11,680,339	14,000,561
Material Technologies	59,900,790	70,519,560	18,344,247	23,230,437
Digital	49,542,834	46,940,185	16,814,784	17,134,769
Other	55,296,916	57,780,918	16,261,761	16,832,022
<b>Combined</b>	<b>868,282,405</b>	<b>829,956,242</b>	<b>304,173,811</b>	<b>303,479,992</b>
Less: Joint Ventures	(222,900,525)	(288,589,068)	(85,301,818)	(100,903,176)
Less: Consolidation eliminations and adjustments	(19,840,504)	(20,777,726)	(3,497,164)	(3,705,857)
<b>Consolidated</b>	<b>625,541,376</b>	<b>520,589,448</b>	<b>215,374,829</b>	<b>198,870,959</b>
<b>b) Operating profit</b>				
	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Banking	41,451,647	109,596,997	4,856,544	35,148,634
Financial Services	1,561,043	2,327,777	1,123,646	304,667
Energy	22,475,856	27,998,019	10,492,095	10,252,519
Mobility Solutions	3,035,234	4,394,963	583,995	1,588,952
Material Technologies	6,063,669	8,160,096	2,806,953	2,580,028
Digital	(2,202,699)	(1,608,066)	(235,396)	(1,021,829)
Other	4,220,991	9,984,578	(1,134,913)	(639,365)
<b>Combined</b>	<b>76,605,741</b>	<b>160,854,364</b>	<b>18,492,924</b>	<b>48,213,606</b>
Less: Joint Ventures	(27,354,096)	(35,714,547)	(11,955,967)	(13,185,652)
Less: Consolidation eliminations and adjustments	(6,562,303)	(9,083,919)	523,723	166,211
Add: Net profit shares of Joint Ventures and associates	810,080	8,925,652	356,409	4,452,753
<b>Consolidated</b>	<b>43,499,422</b>	<b>124,981,550</b>	<b>7,417,089</b>	<b>39,646,918</b>
<b>c) Depreciation and amortisation</b>				
	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Banking	5,951,341	4,786,003	2,015,331	1,475,285
Financial Services	1,813,938	1,826,835	595,639	693,419
Energy	8,033,450	8,027,985	2,487,575	2,668,284
Mobility Solutions	2,028,243	1,848,799	685,061	590,689
Material Technologies	3,066,016	2,996,240	977,992	989,779
Digital	1,151,664	973,897	404,368	337,254
Other	2,740,034	2,386,793	965,791	834,618
<b>Combined</b>	<b>24,784,686</b>	<b>22,846,552</b>	<b>8,131,757</b>	<b>7,589,328</b>
Less: Joint Ventures	(10,801,217)	(10,690,589)	(3,393,509)	(3,542,650)
<b>Consolidated</b>	<b>13,983,469</b>	<b>12,155,963</b>	<b>4,738,248</b>	<b>4,046,678</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 4 - SEGMENT REPORTING (Continued)**

**d) Profit/(Loss) before tax**

	<b>1 January - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2024</b>	<b>1 July - 30 September 2023</b>
Banking	(8,289,958)	14,312,506	(4,152,368)	(14,946,255)
Financial Services	(392,942)	(791,763)	84,045	(1,857,087)
Energy	9,937,004	19,011,839	6,133,972	5,114,357
Mobility Solutions	1,352,721	5,195,946	18,175	2,710,111
Material Technologies	4,570,442	6,994,440	2,065,582	1,863,667
Digital	(1,882,983)	907,508	(505,139)	616,519
Other	4,957,818	13,343,727	(785,546)	(259,772)
<b>Combined</b>	<b>10,252,102</b>	<b>58,974,203</b>	<b>2,858,721</b>	<b>(6,758,460)</b>
Less: Joint Ventures	(13,121,894)	(28,396,296)	(6,783,727)	(9,313,725)
Less: Consolidation eliminations and adjustments	(9,056,843)	(12,605,553)	(92,926)	(502,548)
Add: Net profit shares of Joint Ventures and associates	810,080	8,925,652	356,409	4,452,753
<b>Consolidated</b>	<b>(11,116,555)</b>	<b>26,898,006</b>	<b>(3,661,523)</b>	<b>(12,121,980)</b>

**e) Net profit/(loss) for the period**

	<b>1 January - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2024</b>	<b>1 July - 30 September 2023</b>
Banking	(19,035,395)	(12,420,722)	(6,952,560)	(27,670,869)
Financial Services	(550,558)	(990,806)	(26,797)	(1,702,954)
Energy	(1,100,834)	14,526,676	381,476	8,733,458
Mobility Solutions	590,967	2,915,309	(248,718)	1,364,328
Material Technologies	3,525,128	4,695,272	1,571,491	680,503
Digital	(1,604,709)	327,208	(522,321)	235,522
Other	4,614,205	11,238,831	(836,098)	(907,333)
<b>Combined</b>	<b>(13,561,196)</b>	<b>20,291,768</b>	<b>(6,633,527)</b>	<b>(19,267,345)</b>
Less: Joint Ventures	(1,185,614)	(20,179,780)	(591,137)	(10,752,109)
Add: Net profit shares of Joint Ventures and associates	810,080	8,925,652	356,409	4,452,753
Less: Consolidation eliminations and adjustments	(9,056,843)	(12,605,553)	(92,926)	(502,548)
Less: Non-controlling interests	11,865,101	6,314,038	4,144,683	17,039,674
<b>Consolidated (attributable to the equity holders of the parent)</b>	<b>(11,128,472)</b>	<b>2,746,125</b>	<b>(2,816,498)</b>	<b>(9,029,575)</b>

**f) Capital expenditures**

	<b>1 January - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2024</b>	<b>1 July - 30 September 2023</b>
Banking	6,792,165	5,114,543	2,159,479	1,681,361
Financial Services	831,989	874,385	127,969	457,312
Energy	34,100,680	30,977,341	13,266,400	11,822,695
Mobility Solutions	2,699,510	2,138,070	830,236	973,626
Material Technologies	4,158,356	4,587,338	398,086	(83,452)
Digital	731,026	632,448	288,366	153,423
Other	777,733	1,425,166	203,534	471,493
<b>Combined</b>	<b>50,091,459</b>	<b>45,749,291</b>	<b>17,274,070</b>	<b>15,476,458</b>
Less: Joint Ventures	(31,920,492)	(27,744,160)	(11,349,728)	(12,573,685)
<b>Consolidated</b>	<b>18,170,967</b>	<b>18,005,131</b>	<b>5,924,342</b>	<b>2,902,773</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 4 - SEGMENT REPORTING (Continued)**

**g) Total assets**

	<b>30 September 2024</b>	<b>31 December 2023</b>
Banking	2,425,932,990	2,593,534,731
Financial Services	108,539,235	108,812,001
Energy	333,081,858	347,247,259
Mobility Solutions	55,985,120	65,796,394
Material Technologies	140,767,746	128,045,331
Digital	21,887,360	25,826,926
Other	297,593,144	301,970,878
<b>Combined</b>	<b>3,383,787,453</b>	<b>3,571,233,520</b>
Less: Joint Ventures	(389,266,171)	(417,430,026)
Less: Consolidation eliminations and adjustments	(283,923,531)	(279,953,564)
Add: Net profit shares of Joint Ventures and associates	103,623,352	104,651,364
<b>Consolidated</b>	<b>2,814,221,103</b>	<b>2,978,501,294</b>

**NOTE 5 - CASH AND CASH EQUIVALENTS**

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

	<b>30 September 2024</b>			<b>31 December 2023</b>		
	<b>Financial</b>	<b>Non-financial</b>	<b>Total</b>	<b>Financial</b>	<b>Non-financial</b>	<b>Total</b>
Cash	20,357,337	93,515	20,450,852	22,813,818	218,596	23,032,414
Bank						
Time deposit	26,811,798	9,604,429	36,416,227	31,104,157	14,420,975	45,525,132
Demand deposit	29,223,831	16,027,225	45,251,056	47,798,320	4,198,980	51,997,300
Receivables from reserve repo	1,024,992	-	1,024,992	1,923,166	-	1,923,166
Other cash and cash equivalents	-	6,670,161	6,670,161	-	5,206,767	5,206,767
<b>Total</b>	<b>77,417,958</b>	<b>32,395,330</b>	<b>109,813,288</b>	<b>103,639,461</b>	<b>24,045,318</b>	<b>127,684,779</b>

Effective interest rates of USD, EUR and TRY denominated time deposits are 5,30% (31 December 2023: 5,94%), 3,49% (31 December 2023: 3,92%) and 49,61% (31 December 2023: 42,33%) respectively.

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

	<b>30 September 2024</b>	<b>31 December 2023</b>
Demand deposit	70,930,046	79,169,190
Up to 3 months	38,883,242	48,515,589
<b>Total</b>	<b>109,813,288</b>	<b>127,684,779</b>

As of 30 September 2024, total amount of the restriction on the cash and cash equivalents, payment accounts related to floating interest rate bond issue, time and demand deposits in the banks is TRY11.071.741 (31 December 2023: TRY13.720.364).

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

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

	<b>30 September 2024</b>	<b>31 December 2023</b>
Required Reserves	296,329,220	369,319,177
Free Deposits	3,006	8,005,233
<b>Total</b>	<b>296,332,226</b>	<b>377,324,410</b>



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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 7 - FINANCIAL ASSETS**

**a) Financial assets at fair value through profit and loss**

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

	30 September 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Share certificates	2,245,274	82,929	2,328,203	4,785,158	4,940	4,790,098
Government bonds	1,079,516	187,828	1,267,344	466,608	231,346	697,954
Eurobonds	1,361,821	-	1,361,821	606,336	91,060	697,396
Investment funds	13,892,963	7,588,038	21,481,001	12,670,374	7,165,862	19,836,236
Other (*)	3,515,421	11,768,807	15,284,228	3,645,474	6,127,804	9,773,278
<b>Total</b>	<b>22,094,995</b>	<b>19,627,602</b>	<b>41,722,597</b>	<b>22,173,950</b>	<b>13,621,012</b>	<b>35,794,962</b>

(\*) TRY7.147.842 of other financial assets consist of Investment via Fund of Ak Portföy Yönetimi A.Ş. established Pal Found and TRY3.227.712 Pur Found, the fund is followed at its fair value and the related valuation differences are recognized in profit or loss (31 December 2023; TRY1.111.390 of other financial assets consist of Investment via Fund of Ak Portföy Yönetimi A.Ş. established. Under the Group's "Financial Assets at Fair Value Through Profit or Loss" item, a foreign currency protected deposit of TRY4.217.948 is recognized under "Other Financial Assets".).

Effective interest rates of TRY are as follow:

	30 September 2024	31 December 2023
TRY	%43,83	%45,52

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

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

	30 September 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
On demand	19,142,358	19,591,448	38,733,806	20,946,271	2,349,498	23,295,769
3 to 12 months	419,302	36,154	455,456	160,140	11,271,514	11,431,654
1 to 5 years	2,049,081	-	2,049,081	784,257	-	784,257
Over 5 years	484,254	-	484,254	283,282	-	283,282
<b>Total</b>	<b>22,094,995</b>	<b>19,627,602</b>	<b>41,722,597</b>	<b>22,173,950</b>	<b>13,621,012</b>	<b>35,794,962</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 7 - FINANCIAL ASSETS (Continued)**

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

	30 September 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Debt securities						
- Government bonds	177,456,372	263,214	177,719,586	172,736,465	85,637	172,822,102
- Eurobonds	112,367,384	9,261,091	121,628,475	123,335,224	6,962,860	130,298,084
- Investment funds	1,852,632	14,093	1,866,725	1,941,820	13,397	1,955,217
- Other bonds denominated in foreign currency	66,901,719	3,147,214	70,048,933	87,357,814	1,432,642	88,790,456
<b>Sub-total</b>	<b>358,578,107</b>	<b>12,685,612</b>	<b>371,263,719</b>	<b>385,371,323</b>	<b>8,494,536</b>	<b>393,865,859</b>
Equity securities						
- Unlisted	851,270	16,501	867,771	431,952	17,703	449,655
<b>Financial assets at fair value through other comprehensive income</b>	<b>359,429,377</b>	<b>12,702,113</b>	<b>372,131,490</b>	<b>385,803,275</b>	<b>8,512,239</b>	<b>394,315,514</b>

Effective interest rates of USD, EUR, JPY and TRY denominated debt securities are 5,91% (31 December 2023: 6,12%), 3,54% (31 December 2023: 2,89%), 3,09% (31 December 2023: 3,09%) and 39,66% (31 December 2023: 33,98%), respectively.

The Group's financial assets measured through other comprehensive income subject to funds provided from repo are TRY210.240.381 (31 December 2023: TRY150.513.223). Financial assets through other comprehensive income that are given as collateral because of the Group's financing activities are amounting to TRY37.200.337 (31 December 2023: TRY109.867.063).

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

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

	30 September 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Up to 3 months	3,603,464	111,083	3,714,547	21,373,950	-	21,373,950
3 to 12 months	31,278,673	85,524	31,364,197	31,040,736	580,466	31,621,202
1 to 5 years	238,228,072	1,848,158	240,076,230	271,641,436	1,329,451	272,970,887
Over 5 years	83,615,266	2,588,160	86,203,426	59,373,380	968,848	60,342,228
Demand deposit	2,703,902	8,069,188	10,773,090	2,373,773	5,633,474	8,007,247
<b>Total</b>	<b>359,429,377</b>	<b>12,702,113</b>	<b>372,131,490</b>	<b>385,803,275</b>	<b>8,512,239</b>	<b>394,315,514</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 7 - FINANCIAL ASSETS (Continued)**

**c) Financial Assets measured at Amortised Cost:**

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

	30 September 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Government bonds	180,688,597	395,952	181,084,549	199,758,668	417,718	200,176,386
Other debt securities	16,377,526	16,648,036	33,025,562	24,310,829	19,768,379	44,079,208
<b>Total</b>	<b>197,066,123</b>	<b>17,043,988</b>	<b>214,110,111</b>	<b>224,069,497</b>	<b>20,186,097</b>	<b>244,255,594</b>

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

	30 September 2024	30 September 2023
<b>Opening balance, 1 January</b>	<b>244,255,594</b>	<b>237,476,369</b>
Additions	435,415	47,897,275
Foreign exchange differences in monetary assets	4,242,370	13,044,790
Valuation effect	35,190,186	25,893,910
Disposals through sales and redemptions	(6,809,951)	(8,811,870)
Monetary gain/(loss)	(63,150,366)	(78,766,797)
Reversal / (Allowance) for impairment (*)	(53,137)	65,901
<b>Closing balance</b>	<b>214,110,111</b>	<b>236,799,578</b>

(\*) Expected loss provision is included.

Effective interest rate of debt securities in USD and TRY are 5,93% and 35,77% (31 December 2023: Effective interest rate of debt securities in USD and TRY are 6,13% and 43,82%).

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

	30 September 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Up to 3 months	9,097,665	34,875	9,132,540	2,147,217	209,814	2,357,031
3 to 12 months	17,903,764	16,486,496	34,390,260	18,795,152	19,459,163	38,254,315
1 to 5 years	115,104,578	522,617	115,627,195	145,409,472	517,120	145,926,592
Over 5 years	54,960,116	-	54,960,116	57,717,656	-	57,717,656
<b>Total</b>	<b>197,066,123</b>	<b>17,043,988</b>	<b>214,110,111</b>	<b>224,069,497</b>	<b>20,186,097</b>	<b>244,255,594</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 8 - OTHER RECEIVABLES AND PAYABLES**

<b>Other short term receivables:</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Receivables from credit card payments	282,702	1,069,504
Other receivables(*)	26,175,401	17,344,057
<b>Total</b>	<b>26,458,103</b>	<b>18,413,561</b>

<b>Other long term receivables:</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Deposits and guarantees given	209,426	245,011
Other receivables(*)	2,004,643	1,995,550
<b>Total</b>	<b>2,214,069</b>	<b>2,240,561</b>

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

<b>Other short term payables:</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Payables related to credit card transactions	36,869,931	31,857,754
Taxes and funds payable	8,465,365	5,998,018
Export deposits and transfer orders	597,467	767,047
Payment orders to correspondent banks	369,799	278,679
Other(*)	36,574,532	37,536,302
<b>Total</b>	<b>82,877,094</b>	<b>76,437,800</b>

<b>Other long term payables:</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Other(*)	15,716,542	26,701,718
<b>Total</b>	<b>15,716,542</b>	<b>26,701,718</b>

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 9 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS**

**Banking and Financial Services**

<b>Loans and advances to customers</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Consumer loans and credit cards receivables	517,864,553	490,000,277
Project finance loans	134,785,828	168,151,341
Financial institutions	56,317,969	78,660,182
Other manufacturing industries	67,063,542	61,510,976
Construction	63,356,142	92,998,177
Small-scale enterprises	45,473,298	42,835,571
Textile	35,129,231	39,477,210
Mining	37,722,872	29,422,831
Automotive	32,078,688	35,035,211
Food and beverage, wholesale and retail	26,770,777	24,576,555
Chemicals	14,461,135	18,086,102
Telecommunication	8,102,548	4,965,804
Other	248,572,883	220,144,866
<b>Total loans and advances to customers</b>	<b>1,287,699,466</b>	<b>1,305,865,103</b>
Leasing receivables	21,516,214	26,767,442
Provision for loan losses	(39,076,096)	(44,536,930)
Receivables from insurance activities	9,212,988	11,115,469
<b>Net loans and advances to customers</b>	<b>1,279,352,572</b>	<b>1,299,211,084</b>

The above table includes the bank's live and non-performing total loans, and the loan risk reserve is separated as a result of the bank assessment considering all credit risk.

Effective interest rates of loans and advances to customers in US Dollars, Euros and Turkish Lira are annually 8,50% (31 December 2023: 9,03%), 6,90% (31 December 2023: 7,19%) and 47,89% (31 December 2023: 33,91%) respectively.

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 9 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)**

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

	<b>Corporate</b>	<b>Consumer</b>	<b>Leasing Receivables</b>	<b>Total</b>
<b>1 January 2024</b>	<b>24,992,163</b>	<b>19,119,811</b>	<b>424,955</b>	<b>44,536,929</b>
Gross provisions	3,638,303	11,931,235	157,083	15,726,621
Collections	(2,843,102)	(2,625,111)	(43,726)	(5,511,939)
Written-off	(406,042)	(3,338,544)	(175,377)	(3,919,963)
Monetary gain/(loss)	(6,596,698)	(5,046,687)	(112,167)	(11,755,552)
<b>30 September 2024</b>	<b>18,784,624</b>	<b>20,040,704</b>	<b>250,768</b>	<b>39,076,096</b>

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

	<b>Corporate</b>	<b>Consumer</b>	<b>Leasing Receivables</b>	<b>Total</b>
<b>1 January 2023</b>	<b>35,817,319</b>	<b>13,221,011</b>	<b>637,160</b>	<b>49,675,490</b>
Gross provisions	5,469,147	9,870,619	131,855	15,471,621
Collections	(1,767,643)	(1,414,295)	(87,752)	(3,269,690)
Written-off	(603,562)	(75,226)	-	(678,788)
Monetary gain/(loss)	(11,916,047)	(4,398,491)	(211,859)	(16,526,397)
<b>30 September 2023</b>	<b>26,999,214</b>	<b>17,203,618</b>	<b>469,404</b>	<b>44,672,236</b>

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

	<b>30 September 2024</b>	<b>31 December 2023</b>
Up to 3 months	580,874,656	620,570,741
3 to 12 months	324,158,369	327,447,801
<b>Current</b>	<b>905,033,025</b>	<b>948,018,542</b>
1 to 5 years	246,817,939	220,745,486
Over 5 years	96,772,406	92,564,145
<b>Non-current</b>	<b>343,590,345</b>	<b>313,309,631</b>
<b>Total</b>	<b>1,248,623,370</b>	<b>1,261,328,173</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 10 - DERIVATIVES**

	<b>Fair Value</b>	
	<b>Asset</b>	<b>Liability</b>
<b>30 September 2024</b>		
<b>Derivative instruments held for trading:</b>		
<b>Foreign exchange derivative instruments</b>		
Currency and interest rate swaps purchases and sales transactions	20,449,406	12,521,928
Forward currency purchases and sales transactions	3,939,768	2,736,041
Currency purchases and sales options	1,409,486	1,407,170
Other purchases and sales transactions	5,015,735	-
<b>Total derivative instruments held for trading</b>	<b>30,814,395</b>	<b>16,665,139</b>
<b>Derivative instruments held for hedging:</b>		
Currency and interest rate swaps purchases and sales transactions	37,491,158	648,027
Forward currency purchases and sales transactions	34,241	-
<b>Total derivative instruments held for hedging</b>	<b>37,525,399</b>	<b>648,027</b>
<b>Total derivative instruments</b>	<b>68,339,794</b>	<b>17,313,166</b>
<b>31 December 2023</b>		
<b>Derivative instruments held for trading:</b>		
<b>Foreign exchange derivative instruments</b>		
Currency and interest rate swaps purchases and sales transactions	31,301,034	15,549,157
Forward currency purchases and sales transactions	2,884,044	2,563,385
Currency purchases and sales options	1,656,226	1,079,254
Other purchases and sales transactions	8,536,464	-
<b>Total derivative instruments held for trading</b>	<b>44,377,768</b>	<b>19,191,796</b>
<b>Derivative instruments held for hedging:</b>		
Currency and interest rate swaps purchases and sales transactions	46,350,438	1,244,025
Forward currency purchases and sales transactions	30,192	-
<b>Total derivative instruments held for hedging</b>	<b>46,380,630</b>	<b>1,244,025</b>
<b>Total derivative instruments</b>	<b>90,758,398</b>	<b>20,435,821</b>

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 11 - PREPAID EXPENSES AND DEFERRED INCOME**

<b>Short-term prepaid expenses:</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Prepaid expenses	45,478,444	40,044,228
Advance given for inventory purchases	316,778	268,886
Other	106,382	111,473
<b>Total</b>	<b>45,901,604</b>	<b>40,424,587</b>

<b>Long-term prepaid expenses:</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Advance given for PP&E purchases	1,782	2,439
Prepaid expenses	204,032	216,867
Other	43,007	151,755
<b>Total</b>	<b>248,821</b>	<b>371,061</b>

<b>Short-term deffered income:</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Unearned commission income	3,615,867	2,300,507
Advances received	460,359	555,896
Other	345,609	254,734
<b>Total</b>	<b>4,421,835</b>	<b>3,111,137</b>

<b>Long-term deffered income:</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Unearned commission income	3,377,324	1,743,097
Deferred income	63,923	39,229
<b>Total</b>	<b>3,441,247</b>	<b>1,782,326</b>

**NOTE 12 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD**

Book value of Associates and Joint Ventures is as follows:

	<b>30 September 2024</b>	<b>Share (%)</b>	<b>31 December 2023</b>	<b>Share (%)</b>
Brisa	7,634,562	43.63	7,925,157	43.63
Akçansa	6,152,875	39.72	6,182,682	39.72
Enerjisa Üretim Santralleri	58,500,171	50.00	56,047,301	50.00
Enerjisa Enerji	28,083,434	40.00	31,396,955	40.00
Temsa Ulaşım Araçları	3,252,310	50.00	3,099,269	50.00
<b>Total</b>	<b>103,623,352</b>		<b>104,651,364</b>	



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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**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:

	<b>1 January- 30 September 2024</b>	<b>1 January- 30 September 2023</b>
Brisa	226,219	976,555
Akçansa	453,433	973,428
Enerjisa Üretim Santralleri	1,689,074	3,631,348
Enerjisa Enerji	(1,669,395)	2,939,344
Temsa Ulaşım Araçları	110,749	404,977
<b>Total</b>	<b>810,080</b>	<b>8,925,652</b>

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

	<b>30 September 2024</b>		<b>31 December 2023</b>	
	<b>Total Assets</b>	<b>Total Liabilities</b>	<b>Total Assets</b>	<b>Total Liabilities</b>
Brisa	41,848,629	24,350,206	50,891,500	32,727,032
Akçansa	22,917,937	7,427,315	24,122,622	8,556,957
Enerjisa Üretim Santralleri	144,013,532	27,013,191	148,729,334	36,634,731
Enerjisa Enerji	166,821,728	96,613,140	179,466,179	100,973,792
Temsa Ulaşım Araçları	13,284,625	6,780,010	13,900,962	7,702,422
<b>Total</b>	<b>388,886,451</b>	<b>162,183,862</b>	<b>417,110,597</b>	<b>186,594,934</b>

**Sales**

	<b>1 January- 30 September 2024</b>	<b>1 January- 30 September 2023</b>	<b>1 July- 30 September 2024</b>	<b>1 July- 30 September 2023</b>
Brisa	23,985,529	26,815,638	7,608,980	8,663,295
Akçansa	15,587,431	19,356,302	5,384,746	6,796,918
Enerjisa Üretim Santralleri	37,833,110	51,199,169	16,058,072	14,663,150
Enerjisa Enerji	133,191,535	180,745,953	52,258,710	65,590,122
Temsa Ulaşım Araçları	12,302,920	10,472,006	3,988,314	5,189,690

**Net profit/(loss)**

	<b>1 January- 30 September 2024</b>	<b>1 January- 30 September 2023</b>	<b>1 July- 30 September 2024</b>	<b>1 July- 30 September 2023</b>
Brisa	518,494	2,238,264	(307,160)	703,593
Akçansa	1,141,573	2,450,725	507,982	480,896
Enerjisa Üretim Santralleri	3,378,148	7,262,696	1,263,035	448,077
Enerjisa Enerji	(4,173,488)	7,348,360	(934,946)	8,290,484
Temsa Ulaşım Araçları	221,498	809,954	62,224	829,061

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 13 - PROPERTY, PLANT AND EQUIPMENT**

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

	<b>1 January 2024</b>	<b>Currency translation differences</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers (*)</b>	<b>Business Combinations (**)</b>	<b>Impairment</b>	<b>30 September 2024</b>
<b>Cost:</b>								
Land and land improvements	4,131,997	(160,847)	7,714	(34,668)	8,768	-	-	3,952,964
Buildings	40,709,676	(952,342)	353,175	(64,827)	209,109	-	-	40,254,791
Machinery and equipment	62,499,448	(2,337,165)	1,238,210	(167,881)	11,320,799	154,715	-	72,708,126
Motor vehicles	1,064,265	(134)	34,263	(9,228)	52,905	-	-	1,142,071
Furniture and fixtures	41,715,888	(153,918)	3,219,982	(1,317,938)	120,568	-	(11,297)	43,573,285
<b>Total</b>	<b>150,121,274</b>	<b>(3,604,406)</b>	<b>4,853,344</b>	<b>(1,594,542)</b>	<b>11,712,149</b>	<b>154,715</b>	<b>(11,297)</b>	<b>161,631,237</b>
Construction in progress	18,080,029	(3,604,605)	9,471,260	(57,058)	(11,798,003)	-	-	12,091,623
<b>Total</b>	<b>168,201,303</b>	<b>(7,209,011)</b>	<b>14,324,604</b>	<b>(1,651,600)</b>	<b>(85,854)</b>	<b>154,715</b>	<b>(11,297)</b>	<b>173,722,860</b>
<b>Accumulated depreciation:</b>								
Land and land improvements	(1,242,368)	22,578	(51,503)	-	-	-	-	(1,271,293)
Buildings	(17,230,530)	342,889	(738,398)	36,264	-	-	-	(17,589,775)
Machinery and equipment	(38,312,008)	2,036,554	(2,202,575)	130,079	833	-	-	(38,347,117)
Motor vehicles	(732,039)	1,836	(43,383)	3,105	(22,332)	-	-	(792,813)
Furniture and fixtures	(24,495,591)	114,070	(3,312,008)	1,200,543	(31,324)	-	3,954	(26,520,356)
<b>Total</b>	<b>(82,012,536)</b>	<b>2,517,927</b>	<b>(6,347,867)</b>	<b>1,369,991</b>	<b>(52,823)</b>	<b>-</b>	<b>3,954</b>	<b>(84,521,354)</b>
<b>Net Book Value</b>	<b>86,188,767</b>	<b>(4,691,084)</b>	<b>7,976,737</b>	<b>(281,609)</b>	<b>(138,677)</b>	<b>154,715</b>	<b>(7,343)</b>	<b>89,201,506</b>

(\*) TRY138.677 of the transfers from construction in progress in the current period is recognized in intangible assets .

(\*\*) Properties, plant and equipments belong to Bulutistan which were purchased by DxBV.

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 13 - PROPERTY, PLANT AND EQUIPMENT (Continued)**

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

	<b>1 January 2023</b>	<b>Currency translation differences</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers (*)</b>	<b>30 September 2023</b>
<b>Cost:</b>						
Land and land improvements	4,033,091	(53,945)	42,436	(111)	32,016	4,053,487
Buildings	39,609,737	(292,223)	86,693	(52,231)	38,313	39,390,289
Machinery and equipment	58,639,283	(440,956)	993,804	(342,317)	757,905	59,607,719
Motor vehicles	822,479	(4,689)	48,564	(9,788)	1,586	858,152
Furniture and fixtures	36,601,039	(68,537)	4,049,395	(1,000,008)	(26,013)	39,555,876
<b>Total</b>	<b>139,705,629</b>	<b>(860,350)</b>	<b>5,220,892</b>	<b>(1,404,455)</b>	<b>803,807</b>	<b>143,465,523</b>
Construction in progress	3,620,714	2,910,069	9,206,525	(79,937)	(901,663)	14,755,708
<b>Total</b>	<b>143,326,343</b>	<b>2,049,719</b>	<b>14,427,417</b>	<b>(1,484,392)</b>	<b>(97,856)</b>	<b>158,221,231</b>
<b>Accumulated depreciation:</b>						
Land and land improvements	(1,176,334)	6,416	(50,991)	-	-	(1,220,909)
Buildings	(16,523,262)	89,775	(475,706)	4,942	-	(16,904,251)
Machinery and equipment	(36,947,312)	110,591	(2,015,625)	267,378	-	(38,584,968)
Motor vehicles	(705,766)	5,695	(47,407)	8,009	-	(739,469)
Furniture and fixtures	(23,334,897)	76,980	(3,012,008)	888,625	157	(25,381,143)
<b>Total</b>	<b>(78,687,571)</b>	<b>289,457</b>	<b>(5,601,737)</b>	<b>1,168,954</b>	<b>157</b>	<b>(82,830,740)</b>
<b>Net Book Value</b>	<b>64,638,772</b>	<b>2,339,176</b>	<b>8,825,680</b>	<b>(315,438)</b>	<b>(97,699)</b>	<b>75,390,491</b>

(\*) TRY97.699 of the transfers from construction in progress in the current period is recognized in intangible assets.

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 14 - INTANGIBLE ASSETS**

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

	1 January 2024	Currency translation differences	Additions	Impairment	Disposals	Business Combinations	Transfers	30 September 2024
<b>Cost:</b>								
Rights	2,790,851	(387,377)	15,171	(76,118)	(142,829)	63,756	95,273	2,358,727
Customer contracts	5,188,572	(747,626)	-	-	-	-	-	4,440,946
Licenses and softwares	23,777,527	(102,181)	2,901,458	-	(19,612)	-	82,248	26,639,440
Development investments	861,256	(25,949)	329,241	-	-	-	(198,796)	965,752
Mineral rights	67,979	(9,345)	-	-	-	-	-	58,634
Trademark	3,707,172	-	-	-	-	-	-	3,707,172
Bancassurance channel	4,239,086	-	-	-	-	-	-	4,239,086
Contractual rights	9,677,302	-	-	-	-	-	-	9,677,302
Agency channel	1,635,960	-	-	-	-	-	-	1,635,960
Other intangible assets	11,899,410	(354,686)	600,493	-	(20,785)	26,822	172,085	12,323,339
<b>Total</b>	<b>63,845,115</b>	<b>(1,627,164)</b>	<b>3,846,363</b>	<b>(76,118)</b>	<b>(183,226)</b>	<b>90,578</b>	<b>150,810</b>	<b>66,046,358</b>
<b>Accumulated depreciation:</b>								
Rights	(346,423)	47,141	(25,904)	3,806	3,858	-	(4,564)	(322,086)
Customer contracts	(975,110)	128,767	(170,079)	-	-	-	-	(1,016,422)
Licenses and softwares	(13,137,233)	65,383	(2,509,583)	-	10,461	-	-	(15,570,972)
Development investments	(325,356)	36,432	(86,510)	-	-	-	-	(375,434)
Mineral rights	(22,883)	2,657	(5,433)	-	-	-	-	(25,659)
Bancassurance channel	(704,382)	-	(211,510)	-	-	-	-	(915,892)
Contractual rights	(2,916,095)	-	(875,637)	-	-	-	-	(3,791,732)
Agency channel	(299,922)	-	(90,060)	-	-	-	-	(389,982)
Other intangible assets	(7,044,505)	61,471	(852,961)	-	21,560	-	(7,569)	(7,822,004)
<b>Total</b>	<b>(25,771,909)</b>	<b>341,851</b>	<b>(4,827,677)</b>	<b>3,806</b>	<b>35,879</b>	<b>-</b>	<b>(12,133)</b>	<b>(30,230,183)</b>
<b>Net Book Value</b>	<b>38,073,206</b>	<b>(1,285,313)</b>	<b>(981,314)</b>	<b>(72,312)</b>	<b>(147,347)</b>	<b>90,578</b>	<b>138,677</b>	<b>35,816,175</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 14 - INTANGIBLE ASSETS (Continued)**

	<b>1 January 2023</b>	<b>Currency translation differences</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>30 September 2023</b>
<b>Cost:</b>						
Rights	1,192,648	63,290	520,205	(13,265)	2,799	1,765,677
Customer contracts	5,368,132	(124,447)	-	-	-	5,243,685
Licenses and softwares	20,640,881	(15,306)	1,717,652	(166,891)	15,328	22,191,664
Development investments	641,051	11,866	125,976	-	(109,350)	669,543
Mineral rights	68,550	(1,935)	-	-	-	66,615
Trademark	3,707,172	-	-	-	-	3,707,172
Bancassurance channel	4,239,086	-	-	-	-	4,239,086
Contractual rights	9,677,302	-	-	-	-	9,677,302
Agency channel	1,635,960	-	-	-	-	1,635,960
Other intangible assets	10,741,496	(61,533)	915,460	(43,422)	188,922	11,740,923
<b>Total</b>	<b>57,912,278</b>	<b>(128,065)</b>	<b>3,279,293</b>	<b>(223,578)</b>	<b>97,699</b>	<b>60,937,627</b>
<b>Accumulated depreciation:</b>						
Rights	(335,110)	6,342	(12,336)	331	-	(340,773)
Customer contracts	(720,414)	(14,851)	(181,167)	-	-	(916,432)
Licenses and softwares	(10,244,277)	4,967	(2,117,965)	5,653	-	(12,351,622)
Development investments	(248,629)	(2,044)	(73,928)	-	-	(324,601)
Mineral rights	(13,845)	(778)	(5,559)	-	-	(20,182)
Bancassurance channel	(422,629)	-	(210,737)	-	-	(633,366)
Contractual rights	(1,749,657)	-	(872,435)	-	-	(2,622,092)
Agency channel	(179,953)	-	(89,730)	-	-	(269,683)
Other intangible assets	(6,060,937)	(1,538)	(638,132)	17,238	-	(6,683,369)
<b>Total</b>	<b>(19,975,451)</b>	<b>(7,902)</b>	<b>(4,201,989)</b>	<b>23,222</b>	<b>-</b>	<b>(24,162,120)</b>
<b>Net Book Value</b>	<b>37,936,827</b>	<b>(135,967)</b>	<b>(922,696)</b>	<b>(200,356)</b>	<b>97,699</b>	<b>36,775,507</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 15 - RIGHT OF USE ASSETS**

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

	1 January 2024	Additions	Disposals	Currency translation differences	Business Combinations	30 September 2024
<b>Cost:</b>						
Real estates	23,744,096	3,325,408	(1,093,923)	(239,356)	-	#N/A
Fixtures	3,121	4,705	(49,731)	277	-	#N/A
Motor vehicles	1,268,148	116,284	(49,072)	(26,331)	-	#N/A
Other	1,666,974	153,797	(9,178)	(403,401)	368,105	#N/A
<b>Total</b>	<b>26,682,339</b>	<b>3,600,194</b>	<b>(1,201,904)</b>	<b>(668,811)</b>	<b>368,105</b>	<b>#N/A</b>
<b>Accumulated Depreciation:</b>						
Real estates	(13,128,647)	(2,584,327)	785,473	37,420	-	#N/A
Fixtures	(5,638)	(27,324)	-	4,768	-	#N/A
Motor vehicles	(675,064)	(143,547)	10,397	5,908	-	#N/A
Other	(207,329)	(46,928)	-	72,576	-	#N/A
<b>Total</b>	<b>(14,016,678)</b>	<b>(2,802,126)</b>	<b>795,870</b>	<b>120,672</b>	<b>-</b>	<b>#N/A</b>
<b>Net Book Value</b>	<b>12,665,661</b>	<b>798,068</b>	<b>(406,034)</b>	<b>(548,139)</b>	<b>368,105</b>	<b>#N/A</b>
	1 January 2023	Additions	Disposals	Currency translation differences	Business Combinations	30 September 2023
<b>Cost:</b>						
Real estates	20,859,780	2,788,883	(494,759)	(37,112)	-	23,116,792
Fixtures	1,319	-	-	3,313	-	4,632
Motor vehicles	842,598	168,192	(35,988)	(24,715)	-	950,087
Other	199,255	19,103	-	(2,592)	-	215,766
<b>Total</b>	<b>21,902,952</b>	<b>2,976,178</b>	<b>(530,747)</b>	<b>(61,106)</b>	<b>-</b>	<b>24,287,277</b>
<b>Accumulated Depreciation:</b>						
Real estates	(10,876,374)	(2,139,261)	330,646	(2,787)	-	(12,687,776)
Fixtures	(2,046)	(1,016)	-	(2,512)	-	(5,574)
Motor vehicles	(427,846)	(184,505)	5,588	1,108	-	(605,655)
Other	(95,629)	(25,190)	-	(3,249)	-	(124,068)
<b>Total</b>	<b>(11,401,895)</b>	<b>(2,349,972)</b>	<b>336,234</b>	<b>(7,440)</b>	<b>-</b>	<b>(13,423,073)</b>
<b>Net Book Value</b>	<b>10,501,057</b>	<b>626,206</b>	<b>(194,513)</b>	<b>(68,546)</b>	<b>-</b>	<b>10,864,204</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 16 - GOODWILL**

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

	<b>2024</b>	<b>2023</b>
<b>1 January</b>	14,615,262	15,235,753
Business combinations (Note 3)	1,287,959	-
Currency translation differences	(817,600)	(122,060)
<b>30 September</b>	<b>15,085,621</b>	<b>15,113,693</b>

**NOTE 17 - FINANCIAL LIABILITIES**

**Short term funds borrowed, bank borrowings and debt securities:**

	<b>30 September 2024</b>	<b>31 December 2023</b>
Short term	96,039,543	73,097,779
Short term portion of long term	77,128,860	89,760,270
<b>Total short term</b>	<b>173,168,403</b>	<b>162,858,049</b>
<b>Long term funds borrowed, bank borrowings and debt securities:</b>		
Long term	118,937,577	124,271,149
<b>Total</b>	<b>292,105,980</b>	<b>287,129,198</b>

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

	<b>30 September 2024</b>	<b>31 December 2023</b>
Up to 3 months	72,497,425	33,564,850
3 to 12 months	100,670,978	129,293,199
<b>Short term borrowings and short-term portion of long-term borrowings</b>	<b>173,168,403</b>	<b>162,858,049</b>
1 to 5 years	50,173,825	89,017,598
Over 5 years	68,763,752	35,253,551
<b>Long term borrowings</b>	<b>118,937,577</b>	<b>124,271,149</b>
<b>Total financial liabilities</b>	<b>292,105,980</b>	<b>287,129,198</b>

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

**30 September 2024**

<b>Currency</b>	<b>Interest Rate (%)</b>	<b>Short term</b>	<b>Long term</b>	<b>Total</b>
TRY	26,93%-60,00%	34,594,776	3,647,422	38,242,198
USD	1,31%-8,50%	95,382,399	105,855,683	201,238,082
EUR	0,55%-8,03%	37,834,079	8,382,843	46,216,922
Other	1,56%-7,50%	5,357,149	1,051,629	6,408,778

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 17 - FINANCIAL LIABILITIES (Continued)**

**31 December 2023**

<b>Currency</b>	<b>Interest Rate (%)</b>	<b>Short term</b>	<b>Long term</b>	<b>Total</b>
TRY	7,50%-61,91%	29,745,540	3,626,065	33,371,605
USD	1,67%-7,49%	90,787,653	111,208,333	201,995,986
EUR	0,97%-8,95%	33,275,282	9,376,704	42,651,986
Other	0,84%-6,50%	9,049,574	60,047	9,109,621

Financial liability movement as follows:

	<b>2024</b>	<b>2023</b>
1 January	287,129,198	306,505,377
Additions	109,792,446	67,975,890
Business combinations	92,933	-
Payments	(35,313,169)	(28,986,561)
Interest accruals	4,502,167	3,260,446
Monetary gain/(loss)	(77,069,728)	(81,691,918)
Foreign exchange effects	2,972,133	7,297,614
<b>30 September</b>	<b>292,105,980</b>	<b>274,360,848</b>

***Major borrowings in 2024:***

**Banking:**

**Issued securities:**

Securities issued consist of USD, EUR and TRY assets.

As of 30 September 2024, the Group has issued securities of USD 3.657.473 (TRY Equivalent: 125.849.453). The repayment of the issued securities are until 2033 (31 December 2023: USD 2.532.092 – TRY 148.297.784 ).

As of September 30, 2024, the Group has issued securities of EUR 35.258 (TRY Equivalent: 1.345.828). The repayment of the issued securities are until 2029. (31 December 2023: EUR 10.114 – TRY 655.442)

In addition, as of 30 September 2024, the Group issued bonds with 1-3 months maturity of TRY 1.401.056, 3-6 months maturity of TRY 2.387.145 1-5 years maturity of TRY 1.813. (31 December 2023: 1-3 months term TRY 769.453, 3-6 months term TRY 3.937.804, 1-5 years term TRY 931.045 and over 5 years term TRY 273.587).



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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 18 - LIABILITIES FROM LEASING TRANSACTIONS**

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

Liabilities from short-term lease transactions as of 30 September 2024:

	<b>Up to 3 months</b>	<b>Between 3 to 12 months</b>	<b>Total</b>
TRY	276,504	1,409,077	1,685,581
USD	-	146,866	146,866
EUR	6,983	-	6,983
<b>30 September 2024</b>	<b>283,487</b>	<b>1,555,943</b>	<b>1,839,430</b>

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

	<b>Up to 3 months</b>	<b>Between 3 to 12 months</b>	<b>Total</b>
TRY	553,653	814,193	1,367,846
USD	-	166,073	166,073
EUR	27,188	-	27,188
Other	-	7,331	7,331
<b>31 December 2023</b>	<b>580,841</b>	<b>987,597</b>	<b>1,568,438</b>

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

<b>30 September 2024</b>	<b>Between 1 to 2 years</b>	<b>Between 2 to 3 years</b>	<b>Between 3 to 4 years</b>	<b>Between 4 to 5 years</b>	<b>5 years and more</b>	<b>Total</b>
TRY	389,539	730,336	163,043	956,766	4,640,119	6,879,803
USD	240,965	280,933	86,304	64,454	476,611	1,149,267
EUR	6,386	7,019	7,698	8,414	36,557	66,074
Other	-	3,657	-	-	-	3,657
<b>Total</b>	<b>636,890</b>	<b>1,021,945</b>	<b>257,045</b>	<b>1,029,634</b>	<b>5,153,287</b>	<b>8,098,801</b>

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

<b>31 December 2023</b>	<b>Between 1 to 2 years</b>	<b>Between 2 to 3 years</b>	<b>Between 3 to 4 years</b>	<b>Between 4 to 5 years</b>	<b>5 years and more</b>	<b>Total</b>
TRY	515,313	659,710	371,452	800,300	2,827,455	5,174,230
USD	270,598	359,416	115,504	108,115	551,248	1,404,881
EUR	6,877	7,577	8,327	9,107	33,975	65,863
<b>Total</b>	<b>792,788</b>	<b>1,026,703</b>	<b>495,283</b>	<b>917,522</b>	<b>3,412,678</b>	<b>6,644,974</b>

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

	<b>2024</b>	<b>2023</b>
1 January	8,213,412	7,967,015
Additions	5,092,596	3,504,653
Business combinations	196,223	-
Payments	(2,452,261)	(2,194,899)
Interest accruals	863,260	1,026,495
Monetary gain/(loss)	(2,276,046)	(2,974,471)
Foreign exchange effects	301,047	390,679
<b>30 September</b>	<b>9,938,231</b>	<b>7,719,472</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 19 - PAYABLES FROM FINANCE SECTOR OPERATIONS**

***Banking***

	30 September 2024			31 December 2023		
	Demand	Time	Total	Demand	Time	Total
Saving deposits	300,071,730	662,476,333	962,548,063	314,858,188	835,948,301	1,150,806,489
Commercial deposits	152,744,077	346,374,255	499,118,332	202,691,772	319,198,617	521,890,389
Bank deposits	1,356,161	67,396,146	68,752,307	1,544,019	41,283,907	42,827,926
Funds provided from repo transactions	-	190,776,134	190,776,134	-	126,148,719	126,148,719
Other	16,459,941	20,018,163	36,478,104	7,126,306	13,170,336	20,296,642
<b>Total</b>	<b>470,631,909</b>	<b>1,287,041,031</b>	<b>1,757,672,940</b>	<b>526,220,285</b>	<b>1,335,749,880</b>	<b>1,861,970,165</b>

Effective interest rates of USD, EUR and TRY denominated customer deposits are %5,75 (31 December 2023: %7,49), %4,35 (31 December 2023: %5,82) and %49,08 (31 December 2023: %35,38).

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

	30 September 2024	31 December 2023
Up to 1 month	470,631,909	526,226,103
1 to 3 months	1,126,897,542	1,177,148,633
3 to 12 months	135,575,023	128,638,207
1 to 5 years	18,468,131	22,557,847
Over 5 years	6,100,335	7,399,375
<b>Total</b>	<b>1,757,672,940</b>	<b>1,861,970,165</b>

**Financial services**

	30 September 2024	31 December 2023
Payables from insurance sector operations	7,138,168	9,135,230
<b>Total</b>	<b>7,138,168</b>	<b>9,135,230</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 20 - TAX ASSETS AND LIABILITIES**

	<b>30 September 2024</b>	<b>31 December 2023</b>
Corporate and income taxes payable	7,231,908	26,323,520
Less: prepaid taxes	(4,886,660)	(13,367,204)
<b>Total taxes payable</b>	<b>2,345,248</b>	<b>12,956,316</b>

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

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

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

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

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

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2024 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 September 2024 and 31 December 2023 are as follows:

	30 September 2024			30 September 2023		
	Before Tax	Tax Charge	After Tax	Before Tax	Tax Charge	After Tax
Fair value gains/(losses) from financial assets through other comprehensive income	(10,615,174)	3,184,552	(7,430,622)	(28,038,825)	8,692,036	(19,346,789)
Cash flow hedges	2,110,126	(527,537)	1,582,589	4,741,566	(1,375,053)	3,366,513
Financial assets related to the hedging of net investment in a foreign operation	(5,397,189)	1,619,157	(3,778,032)	(14,391,339)	4,317,402	(10,073,937)
Currency translation differences	(13,730,122)	-	(13,730,122)	(1,598,906)	-	(1,598,906)
Actuarial (losses)/gains	(644,253)	148,178	(496,075)	(1,052,078)	294,582	(757,496)
<b>Other comprehensive income</b>	<b>(28,276,612)</b>	<b>4,424,350</b>	<b>(23,852,262)</b>	<b>(40,339,582)</b>	<b>11,928,967</b>	<b>(28,410,615)</b>

**Tax Advantages Obtained Under the Investment Incentive System:**

The Group's earnings from investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment starts to be operated partially or completely until the investment contribution amount is reached. In this context, there is no tax advantage that the Group will benefit from the companies included in full consolidation in the foreseeable future as of 30 September 2024.

**Deferred tax**

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

Since the subsidiaries and joint ventures which are separately taxpayers presented their deferred tax assets and liabilities as net values in their financial statements, the effect of the presentation of the net amounts has been reflected to the Group's consolidated balance sheet. Temporary differences and deferred tax assets and liabilities presented in the table below are based on the gross values.

Deferred tax assets/(liabilities) for the years ended at 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
Deferred tax assets	2,239,530	2,265,158
Deferred tax liabilities	(11,872,561)	(10,792,640)
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>(9,633,031)</b>	<b>(8,527,482)</b>

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

	2024	2023
1 January	(8,527,482)	(11,396,078)
Charged to equity	4,424,350	11,928,967
Change in foreign currency translation differences	435,676	712,369
Charged to statement of profit or loss	(5,965,575)	(17,979,845)
<b>30 September</b>	<b>(9,633,031)</b>	<b>(16,734,587)</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 20 - TAX ASSETS AND LIABILITIES (Continued)**

The deferred tax assets and liabilities calculated using the accumulated temporary differences and the applicable tax rates are as follows:

	Total temporary differences		Deferred tax assets/(liabilities)	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Tangible and intangible assets	22,045,114	22,323,541	(6,393,083)	(5,733,724)
Inventories	9,709	989,301	(2,427)	(247,325)
Expected credit losses for loans	(21,539,188)	(28,081,394)	6,461,756	8,411,129
Provision for severance pay	(4,507,563)	(4,674,862)	1,217,042	1,828,644
Litigation provisions	(111,109)	(85,729)	29,136	23,043
Carry forward tax losses	(5,815,019)	(4,275,067)	1,456,058	1,068,767
Investment incentives	2,324	(46,142)	(581)	11,526
Doubtful receivables provisions	(15,956)	(85,709)	4,240	24,888
Derivative instruments	43,710,721	59,356,109	(13,069,215)	(17,809,620)
Financial lease liabilities	(3,339,663)	(3,170,235)	835,234	793,246
Securities valuation differences	(2,588,535)	(10,556,359)	617,029	3,162,412
Fair value differences of financial assets and liabilities	1,184,356	(2,573,779)	(273,558)	538,632
Geographical region risk provision cancellation	3,158,177	3,695,089	(864,551)	(1,011,531)
Other temporary differences	(1,457,871)	(1,718,459)	349,889	412,431
<b>Deferred tax assets/liabilities (net)</b>			<b>(9,633,031)</b>	<b>(8,527,482)</b>

The Group has no accumulated losses over which deferred tax assets have not been recognized. As of September 30, 2024, the Group has carried forward tax losses amounting to TRY5.815.019 (December 31, 2023: TRY4.275.067) 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.

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 21 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

<b>Other short-term provisions</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
Insurance technical provisions	39,129,873	43,550,468
Provision for liabilities	2,536,899	2,163,920
<i>Credit bonus provision</i>	582,617	542,804
<i>Provisions for litigation</i>	286,445	205,638
<i>Uncompensated and not encashed     non-cash loans</i>	553,385	876,835
<i>Other short-term provisions</i>	1,114,452	538,643
Other debt provisions	783,804	1,495,263
<b>Total</b>	<b>42,450,576</b>	<b>47,209,651</b>

<b>Other long-term provisions</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
Insurance technical provisions	28,952,513	24,880,799
Provision for liabilities	2,447,539	2,708,392
<i>Provisions for litigation</i>	838,312	983,935
<i>Other long-term provisions</i>	1,609,227	1,724,457
<b>Total</b>	<b>31,400,052</b>	<b>27,589,191</b>

**NOTE 22 - OTHER ASSETS AND LIABILITIES**

<b>Other Current Assets</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
Cheques in clearance	8,757,274	1,003,845
Deductible, deferred and other VAT	799,174	1,373,864
Other current assets (*)	21,797,348	24,751,112
<b>Total</b>	<b>31,353,796</b>	<b>27,128,821</b>

<b>Other Non-Current Assets</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
Long-term tax receivables and other legal receivables	54,738	61,843
Other non-current assets	999,555	990,673
Advance given	1,171,593	1,499,808
<b>Total</b>	<b>2,225,886</b>	<b>2,552,324</b>

<b>Other Short - Term Liabilities</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
Cheques in clearance	16,666,123	5,422,063
Saving deposits insurance	757,600	737,815
Other short - term liabilities	5,241,702	4,267,898
<b>Total</b>	<b>22,665,425</b>	<b>10,427,776</b>

<b>Other Long - Term Liabilities</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
Other Long - Term Liabilities	7,427,368	1,249,720
<b>Total</b>	<b>7,427,368</b>	<b>1,249,720</b>

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

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

**Assets held for sale:**

	<b>30 September 2024</b>	<b>30 September 2023</b>
<b>Beginning, net book value</b>	<b>879,251</b>	<b>1,594,839</b>
Acquired	4,053,087	4,610
Disposed of (-), net	(459,104)	(420,174)
Impairment (-)	(70,526)	-
<b>Closing, net book value</b>	<b>4,402,708</b>	<b>1,179,275</b>

**NOTE 24 - EQUITY**

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

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

<b>Shareholders:</b>	<b>Share (%)</b>	<b>30 September 2024</b>	<b>Share (%)</b>	<b>30 September 2023</b>
Sakıp Sabancı Holding A.Ş.	13,90	291,901	14,07	287,100
Serra Sabancı	7,02	147,371	7,22	147,371
Suzan Sabancı Dinçer	6,84	143,673	6,94	141,567
Çiğdem Sabancı Bilen	6,84	143,673	6,94	141,567
Diğer	65,40	1,373,758	64,83	1,322,799
<b>Share capital</b>	<b>100,00</b>	<b>2,100,376</b>	<b>100,00</b>	<b>2,040,404</b>

Adjustment to share capital(*)	116,259,144	116,241,448
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<b>Total share capital</b>	<b>118,359,520</b>	<b>118,281,852</b>
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<b>Share buyback (-)</b>	<b>(32,541)</b>	<b>(4,850)</b>
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<b>Share premium</b>	<b>480,789</b>	<b>480,789</b>
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(\*) 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 September 2024, shares with a nominal value of 32.541 TL of the company's capital were taken back. (31 December 2023: TRY4,850). Çimsa Cement Industry and Trade Inc. As a result of the capital increase due to the merger, SAHOL shares with a nominal value of TRY 27.691 were allocated to Çimsa in exchange for its existing shares in Exsa's capital. The nominal value of the shares repurchased by the Company and its subsidiaries on a consolidated basis is 32.541 TL as of 30 September 2024.

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

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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.



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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 25 - REVENUE AND COST OF SALES**

**Non-finance sector**

	<b>1 January 30 September 2024</b>	<b>1 January 30 September 2023</b>	<b>1 July- 30 September 2024</b>	<b>1 July- 30 September 2023</b>
Domestic sales	124,779,237	126,017,378	42,651,888	44,494,490
Foreign sales	15,046,036	17,594,853	3,615,600	5,432,922
Less: Discounts	(4,268,003)	(4,552,451)	(1,392,666)	(1,813,871)
<b>Total</b>	<b>135,557,270</b>	<b>139,059,780</b>	<b>44,874,822</b>	<b>48,113,541</b>

	<b>1 January 30 September 2024</b>	<b>1 January 30 September 2023</b>	<b>1 July- 30 September 2024</b>	<b>1 July- 30 September 2023</b>
Cost of raw materials and merchandises	(97,339,288)	(100,339,537)	(32,745,971)	(37,201,848)
Change in finished good, work in progress and merchandise	(796,166)	(154,431)	(365,454)	259,745
Personnel expenses	(3,551,341)	(3,754,567)	(1,019,707)	(1,153,444)
Depreciation and amortisation	(1,871,138)	(1,888,566)	(565,400)	(609,737)
Other	(8,539,353)	(12,123,074)	(1,839,114)	(3,299,451)
<b>Total</b>	<b>(112,097,286)</b>	<b>(118,260,175)</b>	<b>(36,535,646)</b>	<b>(42,004,735)</b>

**Finance sector**

	<b>1 January 30 September 2024</b>	<b>1 January 30 September 2023</b>	<b>1 July- 30 September 2024</b>	<b>1 July- 30 September 2023</b>
Interest income	380,763,784	294,552,991	131,719,270	118,186,791
Insurance premiums	39,738,325	42,071,113	14,013,922	13,826,868
Commission income	69,481,997	44,905,564	24,766,815	18,743,759
<b>Total</b>	<b>489,984,106</b>	<b>381,529,668</b>	<b>170,500,007</b>	<b>150,757,418</b>

	<b>1 January 30 September 2024</b>	<b>1 January 30 September 2023</b>	<b>1 July- 30 September 2024</b>	<b>1 July- 30 September 2023</b>
Interest expenses	(323,791,940)	(159,327,318)	(123,259,025)	(78,499,759)
Insurance premiums	(38,190,541)	(45,436,444)	(13,249,033)	(12,801,926)
Commission expenses	(13,756,979)	(9,269,215)	(5,104,420)	(3,949,048)
<b>Total</b>	<b>(375,739,460)</b>	<b>(214,032,977)</b>	<b>(141,612,478)</b>	<b>(95,250,733)</b>

**NOTE 26 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES**

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

	<b>1 January- 30 September 2024</b>	<b>1 January- 30 September 2023</b>	<b>1 July- 30 September 2024</b>	<b>1 July- 30 September 2023</b>
Foreign currency gains resulting from operations	3,598,232	9,855,170	733,579	2,417,041
Due date income from trade receivables	622,033	721,838	184,091	355,248
Other income (*)	11,480,175	16,437,451	4,004,925	3,062,121
<b>Total</b>	<b>15,700,440</b>	<b>27,014,459</b>	<b>4,922,595</b>	<b>5,834,410</b>

(\*) Other incomes are related to insurance companies' investment income transferred to technical profit.

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

	<b>1 January- 30 September 2024</b>	<b>1 January- 30 September 2023</b>	<b>1 July- 30 September 2024</b>	<b>1 July- 30 September 2023</b>
Foreign currency losses resulting from operations	(2,769,585)	(6,094,325)	(267,732)	(1,637,587)
Due date expense from trade receivables	(5,575,068)	(2,213,912)	(1,856,111)	(980,628)
Provision expense	(21,629)	(34,888)	(12,023)	(2,892)
Other expenses	(1,238,132)	(2,127,134)	(254,066)	(318,682)
<b>Total</b>	<b>(9,604,414)</b>	<b>(10,470,259)</b>	<b>(2,389,932)</b>	<b>(2,939,789)</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 27 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES**

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

	<b>1 January- 30 September 2024</b>	<b>1 January- 30 September 2023</b>	<b>1 July- 30 September 2024</b>	<b>1 July- 30 September 2023</b>
<b>Income from investing activities</b>				
Profit from sales on property, plant and equipment	15,447	14,350	576	1,077
Fair value change of financial investments(*)	583,752	965,789	58,514	345,424
Dividend income	160,338	143,439	24,998	23,236
Other	15,800	-	14,667	-
<b>Total</b>	<b>775,337</b>	<b>1,123,578</b>	<b>98,755</b>	<b>369,737</b>

(\*) 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 September 2024 and 2023 are as follows:

	<b>1 January- 30 September 2024</b>	<b>1 January- 30 September 2023</b>	<b>1 July- 30 September 2024</b>	<b>1 July- 30 September 2023</b>
<b>Expenses from investing activities</b>				
Loss on sale of fixed assets	(2,830)	(19,187)	(2,065)	-
Fixed Asset impairment	(90,525)	-	(90,525)	-
Other	(10,930)	(925)	(4,691)	(59)
<b>Total</b>	<b>(104,285)</b>	<b>(20,112)</b>	<b>(97,281)</b>	<b>(59)</b>

**NOTE 28 - FINANCE INCOME/EXPENSES**

Financial income and expenses of non-banking segments:

	<b>1 January- 30 September 2024</b>	<b>1 January- 30 September 2023</b>	<b>1 July- 30 September 2024</b>	<b>1 July- 30 September 2023</b>
<b>Financial income</b>				
Foreign currency gains	594,559	730,372	64,035	129,590
Interest income	1,868,828	911,152	787,252	242,785
Other financial income	762,245	527,774	415,511	124,755
<b>Total</b>	<b>3,225,632</b>	<b>2,169,298</b>	<b>1,266,798</b>	<b>497,130</b>

	<b>1 January- 30 September 2024</b>	<b>1 January- 30 September 2023</b>	<b>1 July- 30 September 2024</b>	<b>1 July- 30 September 2023</b>
<b>Financial expenses</b>				
Foreign currency losses	(513,829)	(923,326)	(315,426)	(172,337)
Interest expense	(6,072,262)	(3,723,731)	(2,144,578)	(1,221,906)
Other financial expenses	(2,752,027)	(2,196,500)	(883,437)	(920,137)
<b>Total</b>	<b>(9,338,118)</b>	<b>(6,843,557)</b>	<b>(3,343,441)</b>	<b>(2,314,380)</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 29 - RELATED PARTY DISCLOSURES**

<b>Related party balances</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Receivables from finance sector activities	10,195,365	10,557,804
Trade receivables	373,592	650,600
Trade payables	380,392	380,040
Other receivables	1,080	32,407
Other payables	320,809	329,588
Receivables from finance sector activities	3,370,606	11,239,195

  

<b>Related party transactions</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
Goods and services sales	859,940	997,522
Goods and services purchases	(1,850,918)	(3,026,254)
Interest income	1,827,076	1,425,838
Interest expense	(1,026,243)	(827,212)

The Group's joint ventures are recognised in the consolidated financial statements using the equity method. Accordingly, transactions between Group subsidiaries and joint ventures and balances from joint ventures may not be eliminated.

As of 30 September 2024, TRY322.345 (31 December 2023: TRY422.982 ) was the balance of trade receivables arising from the sales relationship between Kordsa and Brisa. TRY261.373 (31 December 2023: TRY292.805) of the total trade and other payables consists of Brisa's long-term POS receivables from Akbank. The receivables and payables from finance industry operations consist of credit and deposit transactions between Akbank and the Group joint ventures and other related parties.

As of 30 September 2024, of transactions with related parties, TRY620.724 (30 September 2023: TRY822.281) of product and services sales arises from the sales relationship between Kordsa and Brisa, TRY46.671 (30 September 2023: TRY63.532 ) from SabancıDX and Brisa, and TRY136.114 (30 September 2023: TRY 68.264) from SabancıDX and Enerjisa Enerji. TRY860.641 of goods and services purchases (30 September 2023: TRY1.766.264) arises from Çimsa's purchasing relationship with Enerjisa Üretim, and TRY501.110 arises from Kordsa's purchasing relationship with Enerjisa Üretim (30 September 2023: TRY755.153).

**Key management personnel compensation**

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

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

The detailed schedule of compensation paid or payable to key management for the periods ended 30 September 2024 and 2023 are as follows:

	<b>30 September 2024</b>	<b>30 September 2023</b>
Short term benefits	458,437	316,221
Benefits resulted from discharge	5,790	6,536
Other long term benefits	5,975	2,261
<b>Total</b>	<b>470,202</b>	<b>325,018</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 30 - COMMITMENTS**

<b>Commitments - other companies</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Letters of guarantees given	18,282,582	8,688,277
Letters of credits	530,659	896,643
Other guarantees	11,017,885	6,044,742
<b>Total</b>	<b>29,831,126</b>	<b>15,629,662</b>

<b>Commitments - banking segment</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Letters of guarantees given	227,755,845	241,620,428
Letters of credits	25,266,794	36,592,009
Acceptance credits	909,245	1,012,643
Other guarantees	34,824,327	35,027,378
<b>Total</b>	<b>288,756,211</b>	<b>314,252,458</b>

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

	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Letters of guarantees given	127,085,472	100,670,373	227,755,845
Letters of credits	22,739,092	2,527,702	25,266,794
Acceptance credits	794,731	114,514	909,245
Other guarantees	11,568,261	23,256,066	34,824,327
<b>Total</b>	<b>162,187,556</b>	<b>126,568,655</b>	<b>288,756,211</b>

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

	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Letters of guarantees given	142,070,437	99,549,991	241,620,428
Letters of credits	29,884,762	6,707,247	36,592,009
Acceptance credits	1,012,643	-	1,012,643
Other guarantees	9,094,989	25,932,389	35,027,378
<b>Total</b>	<b>182,062,831</b>	<b>132,189,627</b>	<b>314,252,458</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 30 – COMMITMENTS (Continued)**

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

	<b>30 September 2024</b>	<b>31 December 2023</b>
Wholesale	60,395,619	60,925,946
Construction	54,878,949	60,803,837
Other manufacturing	30,462,282	28,765,560
Financial institutions	29,794,875	35,028,626
Small-scale retailers	26,499,354	25,109,098
Steel and mining	17,400,650	21,140,221
Textile	9,590,087	11,598,105
Food and beverage	9,099,404	8,947,799
Electricity, gas and water	8,435,648	10,271,070
Automotive	8,283,150	9,819,373
Chemicals	7,759,973	6,507,943
Transportation	5,918,645	6,424,607
Tourism	2,610,769	3,108,361
Telecommunications	1,757,596	1,838,671
Agriculture and forestry	1,589,353	1,980,060
Electronics	416,239	561,412
Other	13,863,618	21,421,769
<b>Total</b>	<b>288,756,211</b>	<b>314,252,458</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 30 – COMMITMENTS (Continued)**

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

	<b>30 September 2024</b>				
	<b>Total TL Equivalent</b>	<b>TL</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
A, Total amount of the Collaterals given for its own legal entity	7,848,389	5,287,296	59,230	5,599	326,404
B, Collaterals given on behalf of fully consolidated companies	11,396,996	7,008,867	108,635	13,440	168,399
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	288,775,144	177,252,833	1,521,677	1,381,904	6,851,937
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	-	-	-	-	-
<b>Total Collaterals</b>	<b>308,020,529</b>	<b>189,548,996</b>	<b>1,689,542</b>	<b>1,400,943</b>	<b>7,346,740</b>
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	-	-	-	-	-
<b>Total Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 30 – COMMITMENTS (Continued)**

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

	<b>30 September 2024</b>				
	<b>Total TL Equivalent</b>	<b>TL</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
A, Total amount of the Collaterals given for its own legal entity	3,757,030	2,244,600	41,164	2,826	-
B, Collaterals given on behalf of fully consolidated companies	7,878,519	7,801,072	2,129	126	-
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Collaterals	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Collaterals</b>	<b>11,635,549</b>	<b>10,045,672</b>	<b>43,293</b>	<b>2,952</b>	<b>-</b>
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	-	-	-	-	-
<b>Total Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 30 – COMMITMENTS (Continued)**

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

	<b>31 December 2023</b>				
	<b>Total TL Equivalent</b>	<b>TL</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
A, Total amount of the Collaterals given for its own legal entity	3,218,461	1,139,222	49,144	10,138	302,294
B, Collaterals given on behalf of fully consolidated companies	12,585,919	4,412,560	243,891	25,518	162,425
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	266,171,829	155,068,167	1,811,960	1,643,938	4,199,918
D, Total amount of other Collaterals	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Collaterals</b>	<b>281,976,209</b>	<b>160,619,949</b>	<b>2,104,995</b>	<b>1,679,594</b>	<b>4,664,637</b>
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	-	-	-	-	-
<b>Total Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 30 – COMMITMENTS (Continued)**

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

	31 December 2023				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	127,457	75,421	-	1,598	-
B, Collaterals given on behalf of fully consolidated companies	10,010,676	9,357,601	21,554	569	-
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Collaterals	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Collaterals</b>	<b>10,138,133</b>	<b>9,433,022</b>	<b>21,554</b>	<b>2,167</b>	<b>-</b>
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	-	-	-	-	-
<b>Total Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

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

**30.1 Financial Instruments and Financial Risk Management**

**30.1.1 Financial risk management**

The Group is exposed to a variety of financial risks due to its operations. These risks are; market risk (including exchange risk, fair value interest rate risk, price risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on minimizing the effects of the unpredictability of financial markets and their possible adverse effects on the Group's financial performance.

The Group uses financial derivative instruments in order to hedge from various risks. Financial risk management is carried out within the context of policies approved by their Board of Directors for each Subsidiary and Jointly Controlled Entity.

**30.1.1.1 Foreign Exchange Risk**

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency assets and liabilities to local currency. These risks are monitored and limited by analyzing foreign currency position. The Group aims to lower foreign exchange risk arising from assets and liabilities by using swap and forward derivative instruments

The difference between the assets and liabilities of Akbank both denominated in foreign currency is defined as the "Net Foreign Currency ("FC") position" and is the exposure to foreign currency risk. Another dimension of the foreign exchange risk is the change in the value of the foreign currencies themselves within the net FC position (cross rate risk). The Bank keeps the amount exposed to foreign exchange risk within the limits determined by the Risk Management Committee. The Risk Management Committee monitors the general economic conditions and developments in the markets and sets new limits when necessary. These limits are set and monitored separately for the net FC position and for the cross rate risk. When necessary swap and forward contracts are used as a tool to hedge the foreign exchange risk.

The Group is exposed to foreign exchange risk arising primarily from the EUR, USD and GBP.

Foreign currency denominated assets and liabilities held by the Group before consolidation eliminations as at 30 September 2024 and 31 December 2023 in terms of TRY are as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>
Assets	915,577,249	1,013,661,054
Liabilities	(1,004,058,954)	(1,170,834,348)
<b>Net foreign currency balance sheet position</b>	<b>(88,481,705)</b>	<b>(157,173,294)</b>
Net foreign currency position of off-balance sheet derivative financial instruments	117,118,642	203,002,930
<b>Net foreign currency balance sheet and off-balance sheet position</b>	<b>28,636,937</b>	<b>45,829,636</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

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

**30.1 Financial Instruments and Financial Risk Management (Continued)**

**30.1.1 Financial risk management (Continued)**

**30.1.1.1 Foreign Exchange Risk (Continued)**

30 September 2024	Total TRY Equivalent	TRY	USD TRY Equivalent	EUR TRY Equivalent	GBP TRY Equivalent	Other TRY Equivalent
<b>Assets:</b>						
Cash and cash equivalents	108,265,751	199,879	66,221,563	33,709,568	2,732,129	5,402,612
Financial investments	166,472,787	-	142,072,173	20,354,956	10	4,045,648
Receivables from financial operations	443,830,478	-	203,023,720	240,712,766	32,513	61,479
Reserve deposits at central banks	166,826,502	-	109,981,549	33,309,749	-	23,535,204
Trade receivables	5,710,667	240,499	2,014,601	2,964,851	16,354	474,362
Other assets	24,471,064	339,916	18,168,321	5,064,582	12,106	886,139
<b>Total assets</b>	<b>915,577,249</b>	<b>780,294</b>	<b>541,481,927</b>	<b>336,116,472</b>	<b>2,793,112</b>	<b>34,405,444</b>
<b>Liabilities</b>						
Funds borrowed and debt						
securities in issue	238,268,911	1,880,000	182,584,894	47,616,706	6,187,311	-
Customer deposit	687,069,286	-	328,962,999	205,609,859	11,973,119	140,523,309
Trade payables	9,630,681	365,219	6,394,104	2,591,333	28,812	251,213
Other payables and provisions	69,090,076	37,889	60,777,290	7,859,260	42,188	373,449
<b>Total liabilities</b>	<b>1,004,058,954</b>	<b>2,283,108</b>	<b>578,719,287</b>	<b>263,677,158</b>	<b>18,231,430</b>	<b>141,147,971</b>
<b>Net assets/(liabilities) foreign currency position of</b>						
<b>off-balance sheet derivative financial instruments</b>	<b>117,118,642</b>	<b>-</b>	<b>57,227,906</b>	<b>(63,193,550)</b>	<b>15,529,845</b>	<b>107,554,441</b>
<b>Monetary items net assets/(liabilities)</b>						
<b>foreign currency position</b>	<b>28,636,937</b>	<b>(1,502,814)</b>	<b>19,990,546</b>	<b>9,245,764</b>	<b>91,527</b>	<b>811,914</b>
<b>31 December 2023</b>						
	Total TRY Equivalent	TRY	USD TRY Equivalent	EUR TRY Equivalent	GBP TRY Equivalent	Other TRY Equivalent
<b>Assets:</b>						
Cash and cash equivalents	134,298,028	65,107	84,065,213	38,087,462	4,601,062	7,479,184
Financial investments	198,298,923	275,044	178,749,067	14,642,169	11	4,632,632
Receivables from financial operations	424,696,855	-	188,341,706	236,237,543	80,403	37,203
Reserve deposits at central banks	211,901,215	-	133,710,771	56,692,869	-	21,497,575
Trade receivables	5,508,269	-	2,097,556	2,512,136	6,861	891,716
Other assets	38,957,764	32,423	28,883,837	7,057,117	510	2,983,877
<b>Total assets</b>	<b>1,013,661,054</b>	<b>372,574</b>	<b>615,848,150</b>	<b>355,229,296</b>	<b>4,688,847</b>	<b>37,522,187</b>
<b>Liabilities</b>						
Funds borrowed and debt						
securities in issue	236,555,804	2,237,506	183,194,787	42,270,112	8,806,836	46,563
Customer deposit	839,473,360	-	486,770,836	246,420,660	11,940,791	94,341,073
Trade payables	12,568,961	382,432	7,826,525	4,241,692	18,069	100,243
Other payables and provisions	82,236,223	-	72,310,210	9,573,520	21,636	330,857
<b>Total liabilities</b>	<b>1,170,834,348</b>	<b>2,619,938</b>	<b>750,102,358</b>	<b>302,505,984</b>	<b>20,787,332</b>	<b>94,818,736</b>
<b>Net assets/(liabilities) foreign currency position of</b>						
<b>off-balance sheet derivative financial instruments</b>	<b>203,002,931</b>	<b>-</b>	<b>170,396,116</b>	<b>(43,973,999)</b>	<b>16,089,396</b>	<b>60,491,418</b>
<b>Monetary items net assets/(liabilities)</b>						
<b>foreign currency position</b>	<b>45,829,637</b>	<b>(2,247,364)</b>	<b>36,141,908</b>	<b>8,749,313</b>	<b>(9,089)</b>	<b>3,194,869</b>

Net foreign currency asset position with effect on consolidated net profit for the period (long) is TRY28.636.937. (31 December 2023: TRY45.829.637)

**Export and import details (TL Equivalent)**

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

<b>Export</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
USD	5,706,896	9,090,696
Euro	11,582,198	11,889,365
Other	571,023	786,589
	<b>17,860,117</b>	<b>21,766,650</b>
<b>Import</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
USD	6,192,716	5,537,931
Euro	5,979,773	4,860,090
Other	34,648	16,913
	<b>12,207,137</b>	<b>10,414,934</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

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

**30.1 Financial Instruments and Financial Risk Management (Continued)**

**30.1.1 Financial risk management (Continued)**

**30.1.1.1 Foreign Exchange Risk (Continued)**

The table below summarizes the situations in which the net foreign exchange position after tax in the Group's balance sheet will reach with changes in the exchange rates for the Group companies that are out of the banking industry division in the years ended 30 September 2024 and 2023:

30 September 2024	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Change in TRY by 20%		
TRY net assets/liabilities	240,450	240,450
TRY hedge items (-)		
<b>TRY net effect</b>	<b>240,450</b>	<b>240,450</b>
Change in USD against TRY by 20%		
USD net assets/liabilities	(2,623,744)	2,623,744
USD hedge items (-)		
<b>USD net effect</b>	<b>(2,623,744)</b>	<b>2,623,744</b>
Change in EUR against TRY by 20%		
EUR net assets/liabilities	725,055	(725,055)
EUR hedge items (-)		
<b>EUR net effect</b>	<b>725,055</b>	<b>(725,055)</b>
Change in GBP against TRY by 20%		
GBP net assets/liabilities	(17,848)	17,848
GBP hedge items (-)		
<b>GBP net effect</b>	<b>(17,848)</b>	<b>17,848</b>
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	(46,393)	46,393
Other hedges items(-)		
<b>Other currency net effect</b>	<b>(46,393)</b>	<b>46,393</b>
<b>31 December 2023</b>		
Change in TRY by 20%		
TRY net assets/liabilities	(359,578)	(359,578)
TRY hedge items (-)		
<b>TRY net effect</b>	<b>(359,578)</b>	<b>(359,578)</b>
Change in USD against TRY by 20%		
USD net assets/liabilities	2,414,799	(2,414,799)
USD hedge items (-)		
<b>USD net effect</b>	<b>2,414,799</b>	<b>(2,414,799)</b>
Change in EUR against TRY by 20%		
EUR net assets/liabilities	204,480	(204,480)
EUR hedge items (-)		
<b>EUR net effect</b>	<b>204,480</b>	<b>(204,480)</b>
Change in GBP against TRY by 20%		
GBP net assets/liabilities	4,269	(4,269)
GBP hedge items (-)		
<b>GBP net effect</b>	<b>4,269</b>	<b>(4,269)</b>
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	156,209	(156,209)
Other hedges items(-)		
<b>Other currency net effect</b>	<b>156,209</b>	<b>(156,209)</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

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

**NOTE 32 - EVENTS AFTER THE REPORTING PERIOD**

The legal permissions and other closing conditions for the acquisition of 94.7% of the shares of Mannok Holdings DAC ("Mannok") by Cimsa Ireland Ltd., a 100% subsidiary of the Group's subsidiary Cimsa Building Solutions B.V., have been completed as of October 2, 2024. According to the agreement, Mannok's total company value is EUR 330 million, and after deducting the financial debts on the closing date and making other adjustments, the share purchase price corresponding to 94.7% of the capital has been determined as EUR 253.481.140 and the transfer transactions have been completed by making the payment.

Enerjisa Enerji Üretim A.Ş. (Enerjisa Üretim), 50% of the shares representing the capital of which are indirectly owned by Group, has reached an agreement with financial institutions to provide a loan of up to USD 1.012 billion for the financing of 750 MW of the Renewable Energy Resource Area 2 (YEKA-2), which will be established with a total installed capacity of 1000 MW and which is targeted to be completed and commissioned gradually until the first quarter of 2026 in line with the objectives of strengthening its leading position in the Turkish renewable energy market.

Akbank has secured a sustainable syndicated loan from international markets consisting of four tranches in total, namely, 272,7 USD million and EUR 254.1 million with a maturity of 367 days, and USD 159.5 million and EUR 43.5 million with a maturity of 734 days. The total cost of the 367-day loan is determined as Sofr+1.75% and Euribor+1.50% for the USD and EUR parts, respectively, and the total cost for the USD and EUR parts with a maturity of 734 days is determined as Sofr+2.25% and Euribor+2.00%.

A green loan agreement of USD 70 million, with a 5-year maturity and a 2-year grace period for the principal, was signed between Çimsa and the International Finance Corporation (IFC). The green loan is planned to be used in alternative fuels, alternative raw materials, product transformation and other efficiency investments, primarily in renewable energy, at Çimsa's factories in Mersin, Eskişehir and Afyon.