

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

**(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>7-63</b>
NOTE 1 - ORGANISATION AND OPERATIONS OF THE GROUP .....	7
NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS .....	8
NOTE 3 - BUSINESS COMBINATIONS .....	17
NOTE 4 - SEGMENT REPORTING .....	19
NOTE 5 - CASH AND CASH EQUIVALENTS .....	23
NOTE 6 - BALANCES WITH THE CENTRAL BANK OF THE REPUBLIC TÜRKİYE .....	24
NOTE 7 - FINANCIAL ASSETS .....	24
NOTE 8 - OTHER RECEIVABLES AND PAYABLES .....	26
NOTE 9 - RECEIVABLES DUE TO 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 .....	45
NOTE 22 - OTHER ASSETS AND LIABILITIES .....	45
NOTE 23 - ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION .....	46
NOTE 24 - EQUITY .....	46
NOTE 25 - REVENUE AND COST OF SALES .....	48
NOTE 26 - EXPENSES BY NATURE .....	49
NOTE 27 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES .....	50
NOTE 28 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES .....	51
NOTE 29 - FINANCE INCOME/EXPENSES .....	51
NOTE 30 - RELATED PARTY DISCLOSURES .....	52
NOTE 31 - COMMITMENTS .....	53
NOTE 32 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES) .....	57
NOTE 33 - EARNINGS/LOSSES PER SHARE .....	57
NOTE 34 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS .....	58
NOTE 35 - EVENTS AFTER THE REPORTING PERIOD .....	62

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

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

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

	Note References	Unaudited Current Period 30 September 2025	Audited Prior Period 31 December 2024
<b>ASSETS</b>			
<b>Current Assets</b>		<b>2.179.088.305</b>	<b>2.290.415.004</b>
Cash and Cash Equivalents	5	139.277.129	140.204.126
Balances with the Central Bank of the Republic Türkiye	6	428.135.882	544.167.708
Financial Assets		190.634.384	173.812.669
- Fair Value Through Profit or Loss	7	55.435.612	47.165.006
- Fair Value Through Other Comprehensive Income	7	97.682.120	77.098.564
- Measured at Amortised Cost	7	34.871.854	46.965.400
- Time Deposits		2.644.798	2.583.699
Trade Receivables		18.965.154	18.688.531
Receivables due to Finance Sector Operations	9	1.210.388.749	1.222.373.889
Other Receivables	8	34.025.610	32.247.860
Derivative Financial Instruments	10	23.085.930	17.392.732
Inventories		36.520.213	39.326.085
Prepaid Expenses	11	54.368.536	54.234.895
Deferred Insurance Commission Expenses		4.860.530	4.481.945
Current Tax Assets	20	108.344	1.617.240
Other Current Assets	22	32.869.016	36.206.814
<b>Assets Classified As Held for Sale</b>	23	<b>5.848.828</b>	<b>5.660.510</b>
<b>Non-current Assets</b>		<b>1.575.421.556</b>	<b>1.564.900.479</b>
Financial Assets		634.111.080	649.549.270
- Fair Value Through Other Comprehensive Income	7	424.617.199	420.354.636
- Measured at Amortised Cost	7	209.063.675	229.194.634
- Time Deposits		430.206	-
Trade Receivables		3.134	3.340
Receivables due to Finance Sector Operations	9	505.851.809	480.395.892
Other Receivables	8	2.856.406	2.010.058
Derivative Financial Instruments	10	51.301.518	56.879.890
Investments Accounted Through Equity Method	12	135.963.125	138.668.565
Investment Property		4.251.474	4.298.481
Property, Plant and Equipment	13	129.907.914	126.056.239
Asset Right on Use	15	18.137.907	16.739.974
Intangible Assets		77.143.471	77.898.929
- Goodwill	16	19.803.211	20.240.432
- Other Non Current Assets	14	57.340.260	57.658.497
Prepaid Expenses	11	662.992	354.637
Deferred Insurance Commission Expenses		9.055.018	7.707.446
Deferred Tax Assets	20	4.433.093	1.954.554
Other Non Current Assets	22	1.742.615	2.383.204
<b>TOTAL ASSETS</b>		<b>3.754.509.861</b>	<b>3.855.315.483</b>

These condensed consolidated financial statements have been approved for issue by the Board of Directors on 4 November 2025. General Assembly has the right to change these condensed consolidated financial statements.

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

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

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

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

	Note References	Unaudited Current Period 30 September 2025	Audited Prior Period 31 December 2024
<b>Short Term Liabilities</b>		<b>2.827.179.130</b>	<b>2.948.521.803</b>
Short Term Borrowings	17	167.521.463	155.863.397
Short Term Portion of Long-Term Borrowings	17	122.429.567	92.254.709
Liabilities from Leasing Transactions	18	2.795.151	2.339.374
Trade Payables		41.052.109	46.980.239
Payables due to Finance Sector Operations	19	2.273.966.262	2.440.055.336
Payables related to Employee Benefits		1.335.833	1.350.797
Other Payables	8	112.448.212	104.506.068
Derivative Financial Instruments	10	14.307.566	12.119.414
Government Incentives		-	8.745
Deferred Income	11	4.079.374	6.264.889
Current Tax Liabilities		2.610.352	2.374.602
Short Term Provisions		53.823.707	60.813.351
- Short Term Provisions for Employee		6.857.929	8.593.119
- Insurance Technical Provisions	21	40.647.464	48.546.066
- Other Short-Term Provisions	21	6.318.314	3.674.166
Other Short Term Liabilities	22	30.756.200	23.533.074
Liabilities Related to Asset Group Held for Sale	23	53.334	57.808
<b>Long Term Liabilities</b>		<b>361.904.262</b>	<b>313.119.861</b>
Long Term Borrowings	17	224.324.055	170.345.274
Liabilities from Leasing Transactions	18	12.674.010	11.141.025
Payables due to Finance Sector Operations	19	28.021.556	27.843.438
Other Payables	8	12.537.234	19.427.486
Derivative Financial Instruments	10	8.761.681	10.099.828
Government Incentives		-	40.723
Deferred Income	11	1.121.009	4.745.605
Long Term Provisions		52.774.595	47.566.809
- Long Term Provisions for Employee Benefits		6.668.216	6.992.750
- Insurance Technical Provisions	21	43.477.102	37.758.262
- Other Long-Term Provisions	21	2.629.277	2.815.797
Deferred Tax Liabilities	20	14.450.496	13.327.887
Other Long Term Liabilities	22	7.239.626	8.581.786
<b>EQUITY</b>		<b>565.426.469</b>	<b>593.673.819</b>
<b>Equity Attributable to the Parent</b>		<b>340.973.240</b>	<b>355.291.023</b>
Share Capital	24	2.100.376	2.100.376
Adjustment to Share Capital	24	155.664.869	155.664.869
Share Premium	24	640.868	640.868
Treasury shares (-)		(2.449.362)	(2.446.536)
Other Comprehensive Income or Expenses That			
Will Not Be Reclassified to Profit or Loss		(4.413.688)	(4.461.249)
- Actuarial Gain/Loss		(4.413.688)	(4.461.249)
Other Comprehensive Income or Expenses			
Will Be Reclassified to Profit or Loss		(46.832.084)	(41.541.236)
- Currency Translation Reserve		(16.310.510)	(17.252.040)
- Gains/Losses on Hedge		(25.589.915)	(18.611.663)
- Revaluation Reserve		(4.931.659)	(5.677.533)
Restricted Reserves		22.502.969	21.330.794
Retained Earnings		214.548.035	243.412.878
Profit/(Loss) for the Period		(788.743)	(19.409.741)
<b>Non-controlling Interests</b>		<b>224.453.229</b>	<b>238.382.796</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3.754.509.861</b>	<b>3.855.315.483</b>

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE INTERIM PERIOD  
ENDED 30 SEPTEMBER 2025 AND 2024**

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

	Note References	Unaudited Current Period 1 January- 30 September 2025	Unaudited Current Period 1 January- 30 September 2024	Unaudited 1 July- 30 September 2025	Unaudited 1 July- 30 September 2024
<b>CONTINUING OPERATIONS</b>					
Sales (net)	25	175.457.791	180.689.707	58.591.389	59.816.067
Cost of Sales (-)	25	(145.456.259)	(149.418.956)	(48.241.309)	(48.700.342)
<b>Gross Profit From Non-Financial Operations</b>		<b>30.001.532</b>	<b>31.270.751</b>	<b>10.350.080</b>	<b>11.115.725</b>
Interest, Premium, Commission and Other Income	25	671.378.814	653.119.414	219.295.203	227.268.473
Interest, Premium, Commission and Other Expense (-)	25	(525.079.137)	(500.838.156)	(172.673.639)	(188.762.544)
<b>Gross Profit From Financial Operations</b>		<b>146.299.677</b>	<b>152.281.258</b>	<b>46.621.564</b>	<b>38.505.929</b>
<b>GROSS PROFIT</b>		<b>176.301.209</b>	<b>183.552.009</b>	<b>56.971.644</b>	<b>49.621.654</b>
General Administrative Expenses (-)	26	(92.842.157)	(91.974.835)	(30.881.388)	(29.217.694)
Marketing, Selling and Distribution Expenses (-)	26	(41.166.680)	(42.503.969)	(13.250.143)	(14.268.343)
Research and Development Expenses (-)	26	(235.492)	(296.511)	(80.936)	(99.823)
Other Operating Income	27	23.074.121	20.927.744	7.529.984	6.681.750
Other Operating Expenses (-)	27	(13.163.745)	(12.802.108)	(4.556.091)	(3.185.686)
Share of Profit of investments accounted for Using the Equity Method	4, 12	3.233.302	1.079.788	2.137.102	475.075
<b>OPERATING PROFIT</b>		<b>55.200.558</b>	<b>57.982.118</b>	<b>17.870.172</b>	<b>10.006.933</b>
Gains From Investment Activities	28	1.620.416	1.033.478	1.463.775	11.487
Losses From Investment Activities (-)	28	(619.217)	(139.006)	(225.011)	(129.670)
<b>OPERATING PROFIT BEFORE FINANCIAL EXPENSE</b>		<b>56.201.757</b>	<b>58.876.590</b>	<b>19.108.936</b>	<b>9.888.750</b>
Financial Income	29	5.898.654	4.299.574	1.836.688	1.688.580
Financial Expenses (-)	29	(14.308.640)	(12.447.151)	(4.777.765)	(4.456.647)
Monetary Gain/(Loss)	32	(37.811.951)	(65.546.715)	(11.059.989)	(12.001.325)
<b>NET INCOME/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>9.979.820</b>	<b>(14.817.702)</b>	<b>5.107.870</b>	<b>(4.880.642)</b>
<b>Tax Expense from Continuing Operations</b>		<b>(12.514.489)</b>	<b>(15.831.077)</b>	<b>(4.776.034)</b>	<b>(4.398.030)</b>
Current Tax Expense		(7.876.882)	(7.879.323)	(1.580.008)	5.836.146
Deferred Tax Income/(Expense)	20	(4.637.607)	(7.951.754)	(3.196.026)	(10.234.176)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>(2.534.669)</b>	<b>(30.648.779)</b>	<b>331.836</b>	<b>(9.278.672)</b>
<b>DISCONTINUED OPERATIONS</b>					
Income After Tax from Discontinued Operations		(189)	(276)	(41)	(276)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(2.534.858)</b>	<b>(30.649.055)</b>	<b>331.795</b>	<b>(9.278.948)</b>
<b>ALLOCATION OF PROFIT/(LOSS)</b>					
- Non-controlling Interests		(1.746.115)	(15.815.470)	(347.008)	(5.524.668)
- Equityholders of the Parent		(788.743)	(14.833.585)	678.803	(3.754.280)
Earnings/(Losses) per share					
- hundreds of ordinary shares (TRY)	33	(0,38)	(7,16)	0,33	(1,81)
Earnings/(Losses) per share from continuing operations					
- hundreds of ordinary shares (TRY)	33	(0,38)	(7,16)	0,33	(1,81)

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**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2025 AND 2024**

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

	Unaudited Current Period 1 January- 30 September 2025	Unaudited Prior Period 1 January- 30 September 2024	Unaudited 1 July- 30 September 2025	Unaudited 1 July- 30 September 2024
<b>INCOME/(LOSS) FOR THE PERIOD</b>	<b>(2.534.858)</b>	<b>(30.649.055)</b>	<b>331.795</b>	<b>(9.278.948)</b>
<b>Other Comprehensive Income / (Loss):</b>				
<b>Items that will not be Reclassified</b>				
<b>To Profit or Loss</b>	<b>(167.639)</b>	<b>(661.239)</b>	<b>303.230</b>	<b>27.383</b>
Actuarial (losses) / gains, after tax	(160.261)	(703.601)	286.411	(5.370)
Other comprehensive income/(expense) shares of investments accounted by equity method, after tax	(7.378)	42.362	16.819	32.753
<b>Items that will be Reclassified</b>				
<b>To Profit or Loss</b>	<b>(12.390.321)</b>	<b>(31.132.394)</b>	<b>(1.178.220)</b>	<b>(4.625.845)</b>
Fair value gains/(losses) from financial assets through other comprehensive income, after tax	311.378	(9.894.450)	4.385.696	(87.417)
Currency translation differences	1.981.812	(18.327.414)	(2.992.377)	(2.051.663)
Cash flow hedges, after tax	(2.840.730)	(103.668)	(234.548)	(590.195)
Loss from the derivative financial assets related to the hedging of net investment in a foreign operation, after tax	(11.055.103)	(5.035.890)	(1.907.569)	(2.427.237)
Other comprehensive income/(expense) shares of investments accounted by equity method, after tax	(787.678)	2.229.028	(429.422)	530.667
<b>OTHER COMPREHENSIVE INCOME/(LOSS) (AFTER TAX)</b>	<b>(12.557.960)</b>	<b>(31.793.633)</b>	<b>(874.990)</b>	<b>(4.598.462)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(15.092.818)</b>	<b>(62.442.688)</b>	<b>(543.195)</b>	<b>(13.877.410)</b>
<b>ALLOCATION OF TOTAL COMPREHENSIVE INCOME</b>				
- Non-controlling Interests	(8.227.360)	(33.164.909)	(447.321)	(7.890.954)
- Equity Holders of the Parent	(6.865.458)	(29.277.779)	(95.874)	(5.986.456)

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HACI ÖMER SABANCI HOLDİNG A.Ş.**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2025 AND 2024**

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

					Items not to be reclassified to accumulated other comprehensive income and expenses	Items to be reclassified to accumulated other comprehensive income and expenses				Retained earnings		Equity attributable to the parent	Non-controlling interest	Total
	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			
<b>Balance at 1 January 2024</b>	<b>2.040.404</b>	<b>155.622.208</b>	<b>(573.511)</b>	<b>640.865</b>	<b>(3.770.114)</b>	<b>(2.034.132)</b>	<b>(19.191.489)</b>	<b>22.544</b>	<b>19.592.187</b>	<b>219.371.960</b>	<b>27.937.832</b>	<b>399.658.754</b>	<b>297.831.411</b>	<b>697.490.165</b>
Transfers	-	-	-	-	-	-	-	-	1.667.957	26.269.875	(27.937.832)	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	(9.827.305)	-	(9.827.305)	(10.562.808)	(20.390.113)
Increase / (decrease) through share-based transactions	-	-	-	-	-	-	-	-	-	-	-	-	135.463	135.463
Increase / (decrease) ownership interests in subsidiaries That do not result in a loss of control (*)	59.972	43.554	(1.845.193)	-	-	(73.369)	37.476	-	-	7.456.420	-	5.678.860	(5.552.745)	126.115
Increase / (decrease) due to share buy back transactions	-	-	(16.459)	-	-	-	-	-	-	-	-	(16.459)	(24.686)	(41.145)
Transactions with noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(expenses)	-	-	-	-	(260.615)	(10.336.638)	122.294	(3.969.235)	-	-	(14.833.585)	(29.277.779)	(33.164.909)	(62.442.688)
<b>Balances at 30 September 2024</b>	<b>2.100.376</b>	<b>155.665.762</b>	<b>(2.435.163)</b>	<b>640.865</b>	<b>(4.030.729)</b>	<b>(12.444.139)</b>	<b>(19.031.719)</b>	<b>(3.946.691)</b>	<b>21.260.144</b>	<b>243.270.950</b>	<b>(14.833.585)</b>	<b>366.216.071</b>	<b>248.661.726</b>	<b>614.877.797</b>
<b>Balance at 1 January 2025</b>	<b>2.100.376</b>	<b>155.664.869</b>	<b>(2.446.536)</b>	<b>640.868</b>	<b>(4.461.249)</b>	<b>(17.252.040)</b>	<b>(18.611.663)</b>	<b>(5.677.533)</b>	<b>21.330.794</b>	<b>243.412.878</b>	<b>(19.409.741)</b>	<b>355.291.023</b>	<b>238.382.796</b>	<b>593.673.819</b>
Transfers	-	-	-	-	-	-	-	-	1.172.175	(20.581.916)	19.409.741	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	(7.445.852)	-	(7.445.852)	(5.597.450)	(13.043.302)
Increase / (decrease) ownership interests in subsidiaries That do not result in a loss of control (**)	-	-	-	-	-	412.024	-	535.593	-	(837.075)	-	110.542	45.626	156.168
Acquisitions or Disposals of Subsidiaries(***)	-	-	-	-	-	(21.753)	(92.239)	(197)	-	-	-	(114.189)	(146.133)	(260.322)
Increase / (decrease) due to share buy back transactions	-	-	(2.826)	-	-	-	-	-	-	-	-	(2.826)	(4.250)	(7.076)
Total comprehensive income/(expenses)	-	-	-	-	47.561	551.259	(6.886.013)	210.478	-	-	(788.743)	(6.865.458)	(8.227.360)	(15.092.818)
<b>Balances at 30 September 2025</b>	<b>2.100.376</b>	<b>155.664.869</b>	<b>(2.449.362)</b>	<b>640.868</b>	<b>(4.413.688)</b>	<b>(16.310.510)</b>	<b>(25.589.915)</b>	<b>(4.931.659)</b>	<b>22.502.969</b>	<b>214.548.035</b>	<b>(788.743)</b>	<b>340.973.240</b>	<b>224.453.229</b>	<b>565.426.469</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%.

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

(\*\*\*) Includes the disposal of 69,84% of the shares in Radiflow Ltd., a subsidiary of Sabancı DX, one of the Group's subsidiaries.

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM  
PERIOD ENDED 30 SEPTEMBER 2025 AND 2024**

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

	Note References	Unaudited Current Period 1 January - 30 September 2025	Unaudited Prior Period 1 January - 30 September 2024
Net income/(loss) from continuing operations		(2.534.669)	(30.648.779)
Net income/(loss) from discontinued operations		(189)	(276)
<b>Adjustments to reconcile income before taxation to net cash provided</b>			
<b>by operation activities:</b>			
Tax expense/income		12.514.489	15.831.077
Depreciation and amortization expenses	4	20.031.701	18.639.127
Expected Credit Loss Provision for Receivables from Finance Sector Activities	9	35.601.968	20.962.642
Changes in the fair value of derivative instruments		(7.393.833)	5.744.161
Interest Income/expense adjustments of non finance sector	28,29	6.200.999	4.824.819
Interest Income/expense adjustments of finance sector		13.762.552	20.789.789
Provision for employment termination benefits		1.420.367	1.384.435
Impairment charge on property, plant and equipment,intangible assets and investment property		(1.247.519)	106.176
Impairment an assets held for sale	23	459	94.007
Income from sale of property, plant and equipment,intangible assets and investment property	28	25.228	(16.818)
Adjustments for Retained Earnings of Investments Valued by Equity Method	12	(3.233.302)	(1.079.788)
Provision for /(reversal of) inventory impairment		(60.035)	151.605
Provision for /(reversal of) doubtful receivables		(904)	317.054
Unrealized Foreign Currency Conversion Differences		5.550.065	(13.532.010)
Monetary Gain/(Loss)		(54.696.291)	(58.917.198)
<b>Net cash provided by operation activities before changes</b>			
<b>in operating assets and liabilities</b>			
Changes in trade receivables		(275.513)	(242.362)
Changes in inventories		2.821.453	3.838.750
Changes in other receivables		(2.624.098)	(10.674.386)
Changes in prepaid expenses		(441.996)	(7.129.407)
Changes in derivative financial instruments		(5.927.082)	14.133.022
Changes in other assets		(1.749.991)	(22.214.357)
Changes in trade payables		(5.928.130)	(7.912.520)
Changes in other liabilities and other payables		2.176.256	24.047.866
<b>Changes in assets and liabilities in finance segment:</b>			
Changes in financial investments		(35.719.238)	(22.673.768)
Changes in receivables from finance sector operations		(12.185.151)	32.063.528
Changes in payables from finance sector operations		(140.999.485)	(156.027.220)
Changes in Central Bank of the Republic of Türkiye account		116.031.826	107.957.722
Income taxes paid		(8.398.494)	(22.023.240)
Employment termination benefits paid		(936.932)	(1.179.417)
<b>Net cash provided/(used in) from operating activities</b>		<b>(68.215.489)</b>	<b>(83.385.766)</b>
<b>Cash flow from investing activities:</b>			
Sale / (Proceed) of fair value through other comprehensive income or amortized cost at financial asset		(35.025.351)	45.362.393
Cash outflow from purchasing of property, plant, equipment and intangible assets	13,14	(21.211.205)	(24.220.808)
Proceeds from sales of property, plant, equipment and intangible assets	13,14	1.427.689	591.588
Sale/ Proceeds from investment property		-	156.138
Cash inflow/(outflows) related to purchases for obtaining control of subsidiaries	3	-	(1.665.014)
Cash outflows from capital increase of Joint Ventures		(1.517.194)	-
Dividends received		4.459.683	4.509.871
Other cash inflows/outflows		-	60.348
<b>Net cash provided from / (used in) investing activities</b>		<b>(51.866.378)</b>	<b>24.794.516</b>
<b>Cash flow from financing activities:</b>			
Cash inflows from financial liabilities	17	434.003.118	146.346.743
Cash outflows from repayments of borrowings	17	(265.667.559)	(47.070.335)
Cash outflows from payments of lease liabilities	18	(3.757.352)	(3.268.717)
Cash outflow from share buyback transactions		(7.076)	(41.145)
Interest paid/(received) non-financial sector		(4.150.915)	(4.452.252)
Dividends paid		(11.445.332)	(19.662.673)
<b>Net cash provided from financing activities</b>		<b>148.974.884</b>	<b>71.851.621</b>
Effect of change in foreign currency rates on cash and cash equivalents		14.011.004	15.371.647
Monetary gain/(loss) on cash and cash equivalents		(37.819.489)	(48.939.909)
Net increase / (decrease) in cash and cash equivalents		5.084.532	(20.307.891)
Cash and cash equivalents in the beginning of the period (*)		124.575.050	151.907.727
<b>Cash and cash equivalents at the end of the period</b>		<b>129.659.582</b>	<b>131.599.836</b>

(\*) Cash and cash equivalents at the end of the period comprise interest accruals of TRY 48.846 (30 September 2024: TRY 16.721). At the beginning and at the end of the current period, restricted deposit is TRY 15.629.076 and TRY 9.568.701, respectively (30 September 2024: TRY 18.288.606 and TRY 14.757.966 respectively).

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

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

Hacı Ömer Sabancı Holding A.Ş. (the "Holding") was established in 1967 to coordinate and perform liaison services regarding the activities of companies operating in various fields including mainly finance, manufacturing and trade. The Holding is registered in Türkiye. The number of employees as of 30 September 2025 is 62.924 (31 December 2024: 64.705). Holding's registered address is as follows:

Sabancı Center, 4. Levent, İstanbul, Türkiye.

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

	(%)
Sakıp Sabancı Holding A.Ş.	13,90
Serra Sabancı	7,02
Suzan Sabancı Sabancı	6,84
Çiğdem Sabancı	6,84
Other	65,40
	<b>100,00</b>

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

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

**Subsidiaries**

As of 30 September 2025, the type of activity of subsidiaries and their respective business segments in these condensed consolidated financial statements for the interim period are as follows:

Subsidiaries	Trade Stock Market	Type of Activity	Business Segment	Number of Employees	Registered Country
Agesa Hayat ve Emeklilik A.Ş. ("Agesa")	BİST	Individual Pension	Financial Services	2.198	Türkiye
Akbank T.A.Ş. ("Akbank")	BİST	Banking	Banking	16.166	Türkiye
Aksigorta A.Ş. ("Aksigorta")	BİST	Insurance	Financial Services	890	Türkiye
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	BİST	Trade	Other	10.445	Türkiye
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	BİST	Cement	Material Technologies	2.450	Türkiye
Dx Technology Services and Investment BV ("Dx BV")	-	Information Technology	Digital	597	Netherlands
Çimsa Building Solutions B.V. ("CBS")	-	Cement	Material Technologies	1.005	Netherlands
Sabancı İklim Teknolojileri A.Ş. ("İklim Teknolojileri")	-	Energy	Energy	16	Türkiye
Kordsa Teknik Tekstil Anonim Şirketi ("Kordsa")	BİST	Tire reinforcement	Material Technologies	4.478	Türkiye
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	BİST	Trade	Other	2.708	Türkiye
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	-	Tourism	Other	5	Türkiye
Temsa Motorlu Araçlar Pazarlama ve Dağıtım A.Ş.	-	Ticaret	Other	33	Türkiye

Additionally, A.R.T.S. Ltd. is not a subsidiary of Bank; however, Bank has 100% control power on it. A.R.T.S. Ltd. established as "Structured Enterprise" in November 1999 in order to provide long-term financing from abroad has been included in the consolidation by full consolidation method. For the purposes of segment information, Holding's stand-alone financial statements have been included within the "Other" business segment in Note 4.

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

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

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

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

##### Joint Ventures

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

<b>Joint Ventures</b>	<b>Trade Stock Market</b>	<b>Type of Activity</b>	<b>Business Segment</b>	<b>Number of Ventures</b>	<b>Employees</b>
Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	BİST	Cement	Material Technologies	Heidelberg Materials	2.314
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	BİST	Tire	Material Technologies	Bridgestone	3.532
Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	BİST	Energy	Energy	E.ON SE	11.375
Enerjisa Üretim Santralleri A.Ş. ("Enerjisa Üretim")	-	Energy	Energy	E.ON SE	2.268
Temsa Skoda Sabancı Ulaşım Araçları A.Ş. ("Temsa Ulaşım Araçları")	-	Automotive	Energy	PPF Industry CO. B.V.	1.977

The Joint Ventures have been established in Türkiye.

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

##### 2.1 Basis of Presentation

###### 2.1.1 Statement of Compliance with TFRS

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

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

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

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

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

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2025 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)

###### 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 2025. In accordance with the aforementioned CMB decision and the announcement made by POA on 23 November 2023 and the "Guidance on Financial Reporting in Hyperinflationary Economies", the Group has prepared the consolidated financial statements as of 30 September 2025 by applying TAS 29. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 December 2024 and 30 September 2024, on the purchasing power basis as of 30 September 2025.

As of 30 September 2025, the indices and adjustment coefficients which obtained from the Consumer Price Index (CPI) of Türkiye 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 2025	3.367,22	1,00000	222%
31 December 2024	2.684,55	1,25430	291%
30 September 2024	2.526,16	1,33294	343%

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.

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

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2025 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)

- Monetary assets and liabilities (such as cash and cash equivalents, trade receivables and payables, receivables and payables from financial sector operations, borrowings) are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items (such as inventories, property, plant and equipment, intangible assets, investment properties and equity items) exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.

- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.

- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.

- The impact of inflation on the Group's net monetary asset position in the current period is recognized under net monetary gain/(loss) account in the consolidated income statement.

##### 2.2 New and Revised Turkish Accounting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of 30 September 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

***i) The new standards, amendments and interpretations which are effective as of January 1, 2025, are as follows:***

Amendments to TAS 21 *Lack of Exchangeability*

##### ***Amendments to TAS 21 Lack of Exchangeability***

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

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

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2025 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:***

*TFRS 17 Insurance Contracts*

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

*TFRS 18 Presentation and Disclosures in Financial Statements*

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

*Amendments TFRS 9 and TFRS 7 Power purchase arrangements*

*TFRS 19 Subsidiaries without Public Accountability: Disclosures*

***TFRS 17 Insurance Contracts***

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

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

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

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

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

***TFRS 18 Presentation and Disclosures in Financial Statements***

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

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

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2025 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: (Continued)*

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

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

###### **Amendments TFRS 9 and TFRS 7 regarding power purchase arrangements**

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

###### **TFRS 19 Subsidiaries without Public Accountability: Disclosures**

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

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

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

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

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- IFRS 19 - New Subsidiaries without Public Accountability: Disclosures

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

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

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

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

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

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

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

##### 2.4 Summary of Significant Accounting Policies

The interim condensed consolidated financial statements for the period ended 30 September 2025 have been prepared in accordance with TAS 34. The accounting policies used in the preparation of these interim condensed consolidated financial statements for the period ended 30 September 2025 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2024. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

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

##### 2.4.1 Basis of Consolidation

- a)** The consolidated financial statements include the accounts of the parent company, Hacı Ömer Sabancı Holding A.Ş., its Subsidiaries and Joint Ventures (collectively referred to as the "Group") on the basis set out in sections (b) to (e) below. The financial statements of the companies included in the scope of consolidation have been prepared at the date of the consolidated financial statements, and are prepared in accordance with Turkish Financial Reporting Standards as explained in Note 2.1.1. The result of operations of Subsidiaries, Joint Ventures and Associates are included or excluded in these consolidated financial statements subsequent to the date of acquisition or date of sale respectively.
- b)** Subsidiaries are companies in which the Holding has direct or indirect control. The Group control subsidiaries when it is exposed to variable returns from its involvement with an entity, or if the has a right to the returns, but also has the ability to influence these returns through its power over the company.
- c)** Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.
- d)** When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9 Financial Instruments, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2025 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 2025 and 31 December 2024:

	30 September 2025		31 December 2024	
	Direct and indirect ownership interest by the Holding and its subsidiaries (%)	Proportion of ownership Interest (%)	Direct and indirect ownership interest by the Holding and its subsidiaries (%)	Proportion of ownership Interest (%)
<b>Subsidiaries</b>				
Agesa	40,37	40,37	40,36	40,36
Akbank	40,75	40,75	40,75	40,75
Aksigorta	36,00	36,00	36,00	36,00
Carrefoursa	57,12	57,12	57,12	57,12
Cimsa Building Solutions B.V.	100,00	71,38	100,00	71,38
Çimsa	63,52	58,10	63,52	58,10
Dx BV	100,00	100,00	100,00	100,00
Kordsa	71,11	71,11	71,11	71,11
Teknosa	50,00	50,00	50,00	50,00
Tursa	100,00	100,00	100,00	100,00
SabancıDX (*)	100,00	100,00	100,00	100,00
Sabancı İklim Teknolojileri	100,00	100,00	100,00	100,00
Temsa Motorlu Araçlar	100,00	100,00	100,00	100,00

(\*) Includes the disposal of 69,84% of the shares in Radiflow Ltd., a subsidiary of Sabancı DX, one of the Group's subsidiaries.

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

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2025 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 2025 and 31 December 2024:

	<b>30 September 2025</b>		<b>31 December 2024</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>				
Akçansa	39,72	39,72	39,72	39,72
Brisa	43,63	43,63	43,63	43,63
Enerjisa Enerji	40,00	40,00	40,00	40,00
Enerjisa Üretim	50,00	50,00	50,00	50,00
Temsa Ulaşım Araçları	50,00	50,00	50,00	50,00

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

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

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2025 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 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 2025

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

#### NOTE 3 – BUSINESS COMBINATIONS

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

There is no business combination.

The business combinations between the period 1 January and 31 December 2024 are as follows:

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

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

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

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

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

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

	<b><u>Bulutistan</u></b>
Cash and cash equivalents	61.477
Trade receivables	181.922
Other current assets	34.885
Property, plant and equipment	206.227
Intangible assets	1.313.424
Other non-current assets	464.677
Financial borrowings	(127.606)
Financial lease liabilities	(265.961)
Deferred tax assets/(liabilities),net	(335.411)
Other liabilities	(164.527)
<b>Total net identifiable assets (100%)</b>	<b>1.369.107</b>
<b>Corresponding to 75,5%of the purchased</b>	<b>1.033.676</b>
Transfers(*)	279.758
<b>Goodwill</b>	<b>911.096</b>
Ownership rate	%75,5
Non-controlling interest	335.431
<b>Cash outflow due to acquisitions</b>	<b>1.665.014</b>
Cash and cash equivalents - acquired	(61.477)
<b>Cash outflow arising from acquisition (net)</b>	<b>1.603.537</b>

(\*) This relates to the transfer of the fair value of Bulutistan shares previously acquired by Sabancı Holding Venture Capital Investment Fund to the purchase price allocation after the acquisition. As a result of the acquisition, the portion of the fair value of the acquired identifiable assets, liabilities, and contingent liabilities exceeding the purchase price, amounting to TRY 911.096, has been recorded as goodwill in the accompanying consolidated financial statements.

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

### HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

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

#### NOTE 3 – BUSINESS COMBINATIONS (Continued)

The business combinations between the period 1 January and 31 December 2024 are as follows (continued)

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

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

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

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

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

	<b><u>Mannok</u></b>
Cash and cash equivalents	432.432
Inventories	2.253.361
Trade and other receivables	2.860.805
Property, plant and equipment	6.684.308
Intangible assets	8.155.916
Financial borrowings	(2.541.671)
Deferred tax assets/(liabilities),net	(1.032.732)
Trade payables and other payables	(2.348.331)
Other liabilities	(2.862.274)
<b>Total net identifiable assets (100%)</b>	<b>11.601.814</b>
<b>Corresponding to 75,5%of the purchased</b>	<b>10.992.017</b>
<b>Goodwill</b>	<b>1.028.711</b>
Ownership rate	%94,7
Non-controlling interest	609.797
<b>Cash outflow due to acquisitions</b>	<b>12.020.728</b>
Cash and cash equivalents - acquired	(432.432)
<b>Cash outflow arising from acquisition (net)</b>	<b>11.588.296</b>

The excess amount of TRY 1.028.711, which exceeds the purchase consideration over the fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities as a result of the acquisition, has been recognized as goodwill in the accompanying consolidated financial statements.

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

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2025 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 Mobility Solutions strategic business units. Within the scope of this restructuring, the operations of Brisa have been classified under the Materials Technologies segment; the operations of Temsa Ulaşım have been classified under the Energy segment; and the operations of Temsa Motorlu Araçlar and Teknosa have been classified under the Other segment. The segment data for the period between January 1 – June 30, 2024 has been restated to reflect the changes made in the period between January 1 – June 30, 2025.

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

1 January - 30 September 2025	Banking	Financial Services	Energy	Material Technologies	Digital	Other	Total
<b>Combined revenue</b>	<b>633.576.429</b>	<b>49.200.402</b>	<b>247.488.817</b>	<b>108.455.531</b>	<b>3.815.455</b>	<b>127.539.217</b>	<b>1.170.075.851</b>
<b>Combined gross profit</b>	<b>140.917.958</b>	<b>1.656.264</b>	<b>50.645.317</b>	<b>17.560.665</b>	<b>588.119</b>	<b>31.149.883</b>	<b>242.518.206</b>
Operating expenses	(94.472.979)	(10.924.860)	(20.290.589)	(12.115.677)	(970.587)	(24.367.062)	(163.141.754)
Other operating income/(expenses) (net)	2.150.692	13.587.014	1.275.463	348.444	3.462	(572.076)	16.792.999
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	507.652	3.867.202	871.526	132.118	(5.853.031)	(474.533)
Group share on profit/loss of joint ventures	-	-	(61.666)	-	-	-	(61.666)
<b>Combined operating profit</b>	<b>48.595.671</b>	<b>4.826.070</b>	<b>35.435.727</b>	<b>6.664.958</b>	<b>(246.888)</b>	<b>357.714</b>	<b>95.633.252</b>
Gains/(losses) from investment activities (net)	1.560.088	3.149.319	7.250	365.235	(102.547)	3.190.048	8.169.393
Financial income/expenses (net)	-	(384.680)	(28.301.290)	(6.441.361)	(222.533)	(9.027.064)	(44.376.928)
Monetary gain/(loss)	(41.372.714)	(3.126.343)	8.257.112	3.465.418	91.488	4.588.874	(28.096.165)
<b>Combined profit/(loss) before tax</b>	<b>8.783.045</b>	<b>4.464.366</b>	<b>15.398.799</b>	<b>4.054.250</b>	<b>(480.480)</b>	<b>(890.428)</b>	<b>31.329.552</b>
Tax income/(expense) (net)	(11.711.310)	(1.906.529)	(7.637.194)	(1.851.395)	72.990	1.350.283	(21.683.155)
Profit after tax from discontinued operations	-	-	-	(189)	-	-	(189)
<b>Combined net profit/(loss) for the period</b>	<b>(2.928.265)</b>	<b>2.557.837</b>	<b>7.761.605</b>	<b>2.202.666</b>	<b>(407.490)</b>	<b>459.855</b>	<b>9.646.208</b>
<b>Net profit/(loss) for the period (*)</b>	<b>(1.186.989)</b>	<b>1.030.803</b>	<b>4.215.320</b>	<b>1.228.353</b>	<b>(378.475)</b>	<b>(5.697.755)</b>	<b>(788.743)</b>

1 January - 30 September 2024	Banking	Financial Services	Energy	Material Technologies	Digital	Other	Total
<b>Combined revenue</b>	<b>605.725.839</b>	<b>55.030.407</b>	<b>244.725.917</b>	<b>111.815.430</b>	<b>2.828.186</b>	<b>137.242.569</b>	<b>1.157.368.348</b>
<b>Combined gross profit</b>	<b>148.731.329</b>	<b>140.896</b>	<b>46.032.126</b>	<b>21.239.132</b>	<b>426.790</b>	<b>33.673.477</b>	<b>250.243.750</b>
Operating expenses	(96.193.892)	(9.387.811)	(19.602.955)	(11.619.571)	(1.146.342)	(23.887.687)	(161.838.258)
Other operating income/(expenses) (net)	2.715.120	10.596.535	20.805	454.851	52.243	(47.885)	13.791.669
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	731.156	5.412.616	65.002	16.979	(6.312.008)	(86.255)
<b>Combined operating profit</b>	<b>55.252.557</b>	<b>2.080.776</b>	<b>31.862.592</b>	<b>10.139.414</b>	<b>(650.330)</b>	<b>3.425.897</b>	<b>102.110.906</b>
Gains/(losses) from investment activities (net)	205.587	1.912.156	(20.541)	616.107	(120.121)	4.462.338	7.055.526
Financial income/expenses (net)	-	(349.433)	(24.782.772)	(5.729.527)	24.409	(7.723.023)	(38.560.346)
Monetary gain/(loss)	(66.508.162)	(4.167.267)	6.841.177	2.384.979	9.990	4.498.683	(56.940.600)
<b>Combined profit/(loss) before tax</b>	<b>(11.050.018)</b>	<b>(523.768)</b>	<b>13.900.456</b>	<b>7.410.973</b>	<b>(736.052)</b>	<b>4.663.895</b>	<b>13.665.486</b>
Tax income/(expense) (net)	(14.323.023)	(210.092)	(15.072.557)	(2.034.594)	42.122	(143.276)	(31.741.420)
Profit after tax from discontinued operations	-	-	-	(276)	-	-	(276)
<b>Combined net profit/(loss) for the period</b>	<b>(25.373.041)</b>	<b>(733.860)</b>	<b>(1.172.101)</b>	<b>5.376.103</b>	<b>(693.930)</b>	<b>4.520.619</b>	<b>(18.076.210)</b>
<b>Net profit/(loss) for the period (*)</b>	<b>(10.339.514)</b>	<b>(258.848)</b>	<b>(233.353)</b>	<b>2.405.448</b>	<b>(598.559)</b>	<b>(5.808.759)</b>	<b>(14.833.585)</b>

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

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

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

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

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

<b>1 July - 30 September 2025</b>	<b>Banking</b>	<b>Financial Services</b>	<b>Energy</b>	<b>Material Technologies</b>	<b>Digital</b>	<b>Other</b>	<b>Total</b>
<b>Combined revenue</b>	<b>206.817.663</b>	<b>16.378.979</b>	<b>91.692.557</b>	<b>36.784.132</b>	<b>989.885</b>	<b>40.840.593</b>	<b>393.503.809</b>
<b>Combined gross profit</b>	<b>44.232.575</b>	<b>1.429.789</b>	<b>16.510.743</b>	<b>6.742.777</b>	<b>169.099</b>	<b>7.721.897</b>	<b>76.806.880</b>
Operating expenses	(31.534.830)	(3.984.734)	(6.138.861)	(3.724.052)	(249.504)	(7.646.760)	(53.278.741)
Other operating income/(expenses) (net)	664.187	4.267.446	(98.101)	93.996	(8.303)	(3.761)	4.915.464
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	199.518	1.007.191	277.360	26.721	(1.850.341)	(339.551)
Group share on profit/loss of joint ventures	-	-	(38.477)	-	-	-	(38.477)
<b>Combined operating profit</b>	<b>13.361.932</b>	<b>1.912.019</b>	<b>11.242.495</b>	<b>3.390.081</b>	<b>(61.987)</b>	<b>(1.778.965)</b>	<b>28.065.575</b>
Gains/(losses) from investment activities (net)	1.441.400	1.115.234	(1.436)	13.869	4.513	781.256	3.354.836
Financial income/expenses (net)	-	(117.118)	(8.872.798)	(2.141.393)	(79.371)	(3.437.911)	(14.648.591)
Monetary gain/(loss)	(12.367.678)	(1.009.547)	3.152.602	1.363.647	45.671	1.528.073	(7.287.232)
<b>Combined profit/(loss) before tax</b>	<b>2.435.654</b>	<b>1.900.588</b>	<b>5.520.863</b>	<b>2.626.204</b>	<b>(91.174)</b>	<b>(2.907.547)</b>	<b>9.484.588</b>
Tax income/(expense) (net)	(3.851.422)	(976.324)	(1.905.874)	(622.437)	53.250	536.670	(6.766.137)
Profit after tax from discontinued operations	-	-	-	(41)	-	-	(41)
<b>Combined net profit/(loss) for the period</b>	<b>(1.415.768)</b>	<b>924.264</b>	<b>3.614.989</b>	<b>2.003.726</b>	<b>(37.924)</b>	<b>(2.370.877)</b>	<b>2.718.410</b>
<b>Net profit/(loss) for the period (*)</b>	<b>(573.734)</b>	<b>362.999</b>	<b>1.623.585</b>	<b>1.014.824</b>	<b>(32.947)</b>	<b>(1.715.924)</b>	<b>678.803</b>

<b>1 July - 30 September 2024</b>	<b>Banking</b>	<b>Financial Services</b>	<b>Energy</b>	<b>Material Technologies</b>	<b>Digital</b>	<b>Other</b>	<b>Total</b>
<b>Combined revenue</b>	<b>210.547.876</b>	<b>19.528.386</b>	<b>96.578.320</b>	<b>34.594.492</b>	<b>1.138.633</b>	<b>43.061.606</b>	<b>405.449.313</b>
<b>Combined gross profit</b>	<b>37.279.648</b>	<b>286.766</b>	<b>16.463.418</b>	<b>6.837.733</b>	<b>230.448</b>	<b>7.668.434</b>	<b>68.766.447</b>
Operating expenses	(31.535.056)	(2.946.530)	(6.420.643)	(3.522.871)	(397.772)	(7.677.458)	(52.500.330)
Other operating income/(expenses) (net)	729.141	4.026.360	739.940	568.558	34.059	254.068	6.352.126
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	131.160	3.687.782	99.727	15.254	(1.901.757)	2.032.166
<b>Combined operating profit</b>	<b>6.473.733</b>	<b>1.497.756</b>	<b>14.470.497</b>	<b>3.983.147</b>	<b>(118.011)</b>	<b>(1.656.713)</b>	<b>24.650.409</b>
Gains/(losses) from investment activities (net)	29.922	644.897	(22.934)	121.959	(120.713)	1.107.437	1.760.568
Financial income/expenses (net)	-	(68.774)	(8.272.241)	(2.480.519)	(18.759)	(2.672.724)	(13.513.017)
Monetary gain/(loss)	(12.038.541)	(1.961.854)	2.269.739	908.123	15.994	1.719.181	(9.087.358)
<b>Combined profit/(loss) before tax</b>	<b>(5.534.886)</b>	<b>112.025</b>	<b>8.445.061</b>	<b>2.532.710</b>	<b>(241.489)</b>	<b>(1.502.819)</b>	<b>3.810.602</b>
Tax income/(expense) (net)	(3.732.544)	(147.746)	(7.853.645)	(847.230)	35.952	(107.208)	(12.652.421)
Profit after tax from discontinued operations	-	-	-	(276)	-	-	(276)
<b>Combined net profit/(loss) for the period</b>	<b>(9.267.430)</b>	<b>(35.721)</b>	<b>591.416</b>	<b>1.685.204</b>	<b>(205.537)</b>	<b>(1.610.027)</b>	<b>(8.842.095)</b>
<b>Net profit/(loss) for the period (*)</b>	<b>(3.776.478)</b>	<b>10.129</b>	<b>455.910</b>	<b>687.762</b>	<b>(181.863)</b>	<b>(949.740)</b>	<b>(3.754.280)</b>

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

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

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

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

a) Revenue	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Banking	633.576.429	605.725.839	206.817.663	210.547.876
Financial Services	49.200.402	55.030.407	16.378.979	19.528.386
Energy	247.488.817	244.725.917	91.692.557	96.578.320
Material Technologies	108.455.531	111.815.430	36.784.132	34.594.492
Digital	3.815.455	2.828.186	989.885	1.138.633
Other	127.539.217	137.242.569	40.840.593	43.061.606
<b>Combined</b>	<b>1.170.075.851</b>	<b>1.157.368.348</b>	<b>393.503.809</b>	<b>405.449.313</b>
Less: Joint Ventures	(293.242.359)	(297.113.025)	(108.404.890)	(113.703.150)
Less: Consolidation eliminations and adjustments	(29.996.887)	(26.446.202)	(7.212.327)	(4.661.623)
<b>Consolidated</b>	<b>846.836.605</b>	<b>833.809.121</b>	<b>277.886.592</b>	<b>287.084.540</b>
<b>b) Operating profit</b>				
	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Banking	48.595.671	55.252.557	13.361.932	6.473.733
Financial Services	4.826.070	2.080.776	1.912.019	1.497.756
Energy	35.435.727	31.862.592	11.242.495	14.470.497
Material Technologies	6.664.958	10.139.414	3.390.081	3.983.147
Digital	(246.888)	(650.330)	(61.987)	(118.011)
Other	357.714	3.425.897	(1.778.965)	(1.656.713)
<b>Combined</b>	<b>95.633.252</b>	<b>102.110.906</b>	<b>28.065.575</b>	<b>24.650.409</b>
Less: Joint Ventures	(38.172.603)	(36.461.368)	(13.084.295)	(15.936.691)
Less: Consolidation eliminations and adjustments	(5.493.393)	(8.747.208)	751.790	818.143
Add: Net profit shares of Joint Ventures and associates	3.233.302	1.079.788	2.137.102	475.072
<b>Consolidated</b>	<b>55.200.558</b>	<b>57.982.118</b>	<b>17.870.172</b>	<b>10.006.933</b>
<b>c) Depreciation and amortisation</b>				
	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Banking	7.835.492	7.932.780	2.602.400	2.686.342
Financial Services	2.585.397	2.417.871	891.808	793.961
Energy	11.648.896	11.171.301	3.809.912	3.475.725
Material Technologies	7.384.800	6.298.395	2.443.869	2.054.756
Digital	411.412	255.444	139.365	94.760
Other	5.015.651	4.960.709	1.605.655	1.747.545
<b>Combined</b>	<b>34.881.648</b>	<b>33.036.500</b>	<b>11.493.009</b>	<b>10.853.089</b>
Less: Joint Ventures	(14.849.947)	(14.397.373)	(4.873.447)	(4.537.219)
<b>Consolidated</b>	<b>20.031.701</b>	<b>18.639.127</b>	<b>6.619.562</b>	<b>6.315.870</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

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

**d) Profit before tax**

	<b>1 January - 30 September 2025</b>	<b>1 January - 30 September 2024</b>	<b>1 July- 30 September 2025</b>	<b>1 July- 30 September 2024</b>
Banking	8.783.045	(11.050.018)	2.435.654	(5.534.886)
Financial Services	4.464.366	(523.768)	1.900.588	112.025
Energy	15.398.799	13.900.456	5.520.863	8.445.061
Material Technologies	4.054.250	7.410.973	2.626.204	2.532.710
Digital	(480.480)	(736.052)	(91.174)	(241.489)
Other	(890.428)	4.663.895	(2.907.547)	(1.502.819)
<b>Combined</b>	<b>31.329.552</b>	<b>13.665.486</b>	<b>9.484.588</b>	<b>3.810.602</b>
Less: Joint Ventures	(15.756.882)	(17.490.698)	(6.534.799)	(9.042.348)
Less: Consolidation eliminations and adjustments	(8.826.152)	(12.072.278)	20.979	(123.968)
Add: Net profit shares of Joint Ventures and associates	3.233.302	1.079.788	2.137.102	475.072
<b>Consolidated</b>	<b>9.979.820</b>	<b>(14.817.702)</b>	<b>5.107.870</b>	<b>(4.880.642)</b>

**e) Net profit for the period**

	<b>1 January - 30 September 2025</b>	<b>1 January - 30 September 2024</b>	<b>1 July- 30 September 2025</b>	<b>1 July- 30 September 2024</b>
Banking	(2.928.265)	(25.373.041)	(1.415.768)	(9.267.430)
Financial Services	2.557.837	(733.860)	924.264	(35.721)
Energy	7.761.605	(1.172.101)	3.614.989	591.416
Material Technologies	2.202.666	5.376.103	2.003.726	1.685.204
Digital	(407.490)	(693.930)	(37.924)	(205.537)
Other	459.855	4.520.619	(2.370.877)	(1.610.027)
<b>Combined</b>	<b>9.646.208</b>	<b>(18.076.210)</b>	<b>2.718.410</b>	<b>(8.842.095)</b>
Less: Joint Ventures	(6.588.216)	(1.580.355)	(4.544.696)	(787.960)
Add: Net profit shares of Joint Ventures and associates	3.233.302	1.079.788	2.137.102	475.075
Less: Consolidation eliminations and adjustments	(8.826.152)	(12.072.278)	20.979	(123.968)
Less: Non-controlling interests	1.746.115	15.815.470	347.008	5.524.668
<b>Consolidated (attributable to the equity holders of the parent)</b>	<b>(788.743)</b>	<b>(14.833.585)</b>	<b>678.803</b>	<b>(3.754.280)</b>

**f) Capital expenditures**

	<b>1 January - 30 September 2025</b>	<b>1 January - 30 September 2024</b>	<b>1 July- 30 September 2025</b>	<b>1 July- 30 September 2024</b>
Banking	8.139.224	9.053.549	2.875.032	2.878.489
Financial Services	1.916.674	1.108.991	591.414	170.580
Energy	44.294.508	39.461.534	15.429.753	11.461.071
Material Technologies	10.076.777	8.519.766	1.857.941	2.500.262
Digital	231.904	175.467	132.623	13.361
Other	2.185.536	1.842.506	672.013	641.755
<b>Combined</b>	<b>66.844.623</b>	<b>60.161.813</b>	<b>21.558.776</b>	<b>17.665.518</b>
Less: Joint Ventures	(45.633.418)	(35.941.005)	(15.289.497)	(8.521.555)
<b>Consolidated</b>	<b>21.211.205</b>	<b>24.220.808</b>	<b>6.269.279</b>	<b>9.143.963</b>

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

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

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

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

**g) Total assets**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Banking	3.248.661.345	3.337.288.961
Financial Services	143.334.876	142.938.769
Energy	509.130.728	476.128.204
Material Technologies	232.677.041	242.942.422
Digital	6.461.891	7.550.684
Other	420.928.689	421.636.574
<b>Combined</b>	<b>4.561.194.570</b>	<b>4.628.485.614</b>
Less: Joint Ventures	(556.645.435)	(532.236.873)
Less: Consolidation eliminations and adjustments	(386.002.399)	(379.601.823)
Add: Net profit shares of Joint Ventures and associates	135.963.125	138.668.565
<b>Consolidated</b>	<b>3.754.509.861</b>	<b>3.855.315.483</b>

**NOTE 5 - CASH AND CASH EQUIVALENTS**

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

	<b>30 September 2025</b>			<b>31 December 2024</b>		
	<b>Financial</b>	<b>Non-financial</b>	<b>Total</b>	<b>Financial</b>	<b>Non-financial</b>	<b>Total</b>
Cash	27.541.043	171.068	27.712.111	28.481.928	181.956	28.663.884
Bank						
Time deposit	34.028.064	12.627.155	46.655.219	22.847.769	15.273.270	38.121.039
Demand deposit	31.478.573	5.627.101	37.105.674	41.142.432	7.295.404	48.437.836
Receivables from reserve repo	14.353.740	-	14.353.740	1.713.464	-	1.713.464
Other cash and cash equivalents (*)	-	13.450.385	13.450.385	-	23.267.903	23.267.903
<b>Total</b>	<b>107.401.420</b>	<b>31.875.709</b>	<b>139.277.129</b>	<b>94.185.593</b>	<b>46.018.533</b>	<b>140.204.126</b>

(\*) Other cash and cash equivalents include an amount of TRY 10.795.100 consisting of free liquid funds (31 December 2024: TRY 19.515.365)

Effective interest rates of USD, EUR and TRY denominated time deposits are 4,41% (31 December 2024: 5,06%), 1,98% (31 December 2024: 2,86%) and 36,35% (31 December 2024: 46,05%) respectively.

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

	<b>30 September 2025</b>	<b>31 December 2024</b>
Demand deposit	78.268.170	100.369.623
Up to 3 months	61.008.959	39.834.503
<b>Total</b>	<b>139.277.129</b>	<b>140.204.126</b>

As of 30 September 2025, total amount of the restriction on the cash and cash equivalents, payment accounts related to floating interest rate bond issue, time and demand deposits in the banks is TRY 9.568.701 (31 December 2024: TRY 15.629.076).

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

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

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

	<b>30 September 2025</b>	<b>31 December 2024</b>
Required Reserves	428.131.682	544.163.837
Free Deposits	4.200	3.871
<b>Total</b>	<b>428.135.882</b>	<b>544.167.708</b>

**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:

	<b>30 September 2025</b>			<b>31 December 2024</b>		
	<b>Banking</b>	<b>Other Companies</b>	<b>Total</b>	<b>Banking</b>	<b>Other Companies</b>	<b>Total</b>
Share certificates	4.684.001	-	4.684.001	8.006.809	-	8.006.809
Government bonds	13.184.632	227.181	13.411.813	2.794.736	248.600	3.043.336
Eurobonds	2.275.090	-	2.275.090	1.673.607	-	1.673.607
Investment funds	19.444.717	11.825.717	31.270.434	19.513.617	10.238.551	29.752.168
Other	3.794.274	-	3.794.274	4.683.998	5.088	4.689.086
<b>Total</b>	<b>43.382.714</b>	<b>12.052.898</b>	<b>55.435.612</b>	<b>36.672.767</b>	<b>10.492.239</b>	<b>47.165.006</b>

Effective interest rates of TRY are as follow:

	<b>30 September 2025</b>	<b>31 December 2024</b>
TRY	%35,00	39,84%

The Group does not have any financial assets measured at fair value through profit or loss given as collateral due to its activities in the finance sector (31 December 2024:None).

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

	<b>30 September 2025</b>			<b>31 December 2024</b>		
	<b>Banking</b>	<b>Other Companies</b>	<b>Total</b>	<b>Banking</b>	<b>Other Companies</b>	<b>Total</b>
Debt securities						
- Government bonds	242.715.723	378.874	243.094.597	236.541.842	308.372	236.850.214
- Eurobonds	155.279.620	11.772.794	167.052.414	145.840.925	11.391.400	157.232.325
- Investment funds	2.227.204	286.939	2.514.143	2.375.189	212.206	2.587.395
- Other bonds denominated	105.317.038	3.995.252	109.312.290	97.062.625	3.503.161	100.565.786
<b>Sub-total</b>	<b>505.539.585</b>	<b>16.433.859</b>	<b>521.973.444</b>	<b>481.820.581</b>	<b>15.415.139</b>	<b>497.235.720</b>
Equity securities						
- Unlisted	293.333	32.542	325.875	195.826	21.654	217.480
<b>Financial assets at fair value through other comprehensive income</b>	<b>505.832.918</b>	<b>16.466.401</b>	<b>522.299.319</b>	<b>482.016.407</b>	<b>15.436.793</b>	<b>497.453.200</b>

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FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

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

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

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

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

Effective interest rates of USD, EUR, JPY and TRY denominated debt securities are 6,18% (31 December 2024: 5,84%), 3,43% (31 December 2024: 3,24%), 3,09% (31 December 2024: 3,09%) and 35,39% (31 December 2024: 38,27%), respectively.

The Group's financial assets measured through other comprehensive income subject to funds provided from repo are TRY 258.968.848 (31 December 2024: TRY 308.381.686). Financial assets through other comprehensive income that are given as collateral because of the Group's financing activities are amounting to TRY 16.111.443 (31 December 2024: TRY 29.987.844).

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

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

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

	30 September 2025			31 December 2024		
	Banking	Other		Banking	Other	
		Companies	Total		Companies	Total
Government bonds	209.815.312	519.270	210.334.582	241.218.010	543.108	241.761.118
Other debt securities	6.774.786	26.826.161	33.600.947	11.538.981	22.859.935	34.398.916
<b>Total</b>	<b>216.590.098</b>	<b>27.345.431</b>	<b>243.935.529</b>	<b>252.756.991</b>	<b>23.403.043</b>	<b>276.160.034</b>

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

	30 September 2025	30 September 2024
<b>Opening balance, 1 January</b>	<b>276.160.034</b>	<b>325.580.481</b>
Additions	4.555.745	580.382
Foreign exchange differences in monetary assets	3.697.550	5.654.825
Valuation effect	21.694.696	46.906.407
Disposals through sales and redemptions	(7.122.927)	(9.077.256)
Monetary gain/(loss)	(55.034.979)	(84.175.649)
Reversal / (Allowance) for impairment (*)	(14.590)	(70.828)
<b>Closing balance</b>	<b>243.935.529</b>	<b>285.398.362</b>

(\*) Expected loss provision is included.

Effective interest rate of debt securities in USD and TRY are 5,39% and 26,18% (31 December 2024: Effective interest rate of debt securities in USD and TRY are 5,87% and 36,06%).

**CONVENIENCE TRANSLATION OF INTERIM CONDENSED CONSOLIDATED  
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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 30 SEPTEMBER 2025**

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**NOTE 8 - OTHER RECEIVABLES AND PAYABLES**

<b>Other short term receivables:</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Receivables from credit card payments	439.960	870.830
Other receivables(*)	33.585.650	31.377.030
<b>Total</b>	<b>34.025.610</b>	<b>32.247.860</b>

<b>Other long term receivables:</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Deposits and guarantees given	256.501	269.703
Other receivables(*)	2.599.905	1.740.355
<b>Total</b>	<b>2.856.406</b>	<b>2.010.058</b>

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

<b>Other short term payables:</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Payables related to credit card transactions	54.404.857	50.145.248
Taxes and funds payable	14.336.666	12.260.114
Export deposits and transfer orders	849.851	308.016
Payment orders to correspondent banks	392.380	313.160
Other(*)	42.464.458	41.479.530
<b>Total</b>	<b>112.448.212</b>	<b>104.506.068</b>

<b>Other long term payables:</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Other(*)	12.537.234	19.427.486
<b>Total</b>	<b>12.537.234</b>	<b>19.427.486</b>

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

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

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

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**NOTE 9 - RECEIVABLES DUE TO FINANCE SECTOR OPERATIONS**

**Banking and Financial Services**

<b>Loans and advances to customers</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Consumer loans and credit cards receivables	752.673.256	727.238.793
Project finance loans	129.934.357	155.645.985
Other manufacturing industries	97.179.421	93.012.190
Financial institutions	67.609.972	81.034.748
Small and medium enterprises	67.181.055	60.175.296
Construction	50.265.688	78.610.098
Food and beverage, wholesale and retail	48.145.075	39.553.281
Mining	46.144.743	45.349.100
Automotive	43.719.366	35.303.100
Textile	42.132.625	42.124.153
Chemicals	19.382.861	19.737.474
Telecommunication	1.329.085	10.311.154
Other	375.700.519	331.820.167
<b>Total loans and advances to customers</b>	<b>1.741.398.023</b>	<b>1.719.915.539</b>
Leasing receivables	31.191.639	27.804.872
Provision for loan losses	(68.123.363)	(58.445.033)
Receivables from insurance activities	11.774.259	13.494.403
<b>Net loans and advances to customers</b>	<b>1.716.240.558</b>	<b>1.702.769.781</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 7,27% (31 December 2024: 7,80%), 5,88% (31 December 2024: 6,41%) and 45,09% (31 December 2024: 47,52%) respectively.

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

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

As of 30 September 2025, 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 2025</b>	<b>24.344.325</b>	<b>33.765.459</b>	<b>335.249</b>	<b>58.445.033</b>
Gross provisions	7.753.878	27.710.487	137.603	35.601.968
Collections	(1.426.189)	(5.441.874)	(139.255)	(7.007.318)
Written-off	(853.298)	(6.213.849)	-	(7.067.147)
Monetary gain/(loss)	(4.935.559)	(6.845.646)	(67.968)	(11.849.173)
<b>30 September 2025</b>	<b>24.883.157</b>	<b>42.974.577</b>	<b>265.629</b>	<b>68.123.363</b>

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>33.313.054</b>	<b>25.485.561</b>	<b>566.440</b>	<b>59.365.055</b>
Gross provisions	4.849.640	15.903.620	209.382	20.962.642
Collections	(3.789.684)	(3.499.115)	(58.284)	(7.347.083)
Written-off	(541.230)	(4.450.079)	(233.767)	(5.225.076)
Monetary gain/(loss)	(8.793.003)	(6.726.931)	(149.513)	(15.669.447)
<b>30 September 2024</b>	<b>25.038.777</b>	<b>26.713.056</b>	<b>334.258</b>	<b>52.086.091</b>

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

	<b>30 September 2025</b>	<b>31 December 2024</b>
Up to 3 months	816.653.633	790.658.625
3 to 12 months	374.144.316	410.449.779
<b>Current</b>	<b>1.190.797.949</b>	<b>1.201.108.404</b>
1 to 5 years	371.683.937	341.479.852
Over 5 years	110.792.774	118.882.250
<b>Non-current</b>	<b>482.476.711</b>	<b>460.362.102</b>
<b>Total</b>	<b>1.673.274.660</b>	<b>1.661.470.506</b>

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

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

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

**NOTE 10 - DERIVATIVES**

	<b>Fair Value</b>	
	<b>Asset</b>	<b>Liability</b>
<b>30 September 2025</b>		
<b>Derivative instruments held for trading:</b>		
<b>Foreign exchange derivative instruments</b>		
Currency and interest rate swaps purchases and sales transactions	23.395.142	11.432.453
Currency purchases and sales options	4.810.756	5.646.408
Forward currency purchases and sales transactions	3.804.230	4.418.305
Other purchases and sales transactions	1.210.683	1.123
<b>Total derivative instruments held for trading</b>	<b>33.220.811</b>	<b>21.498.289</b>
<b>Derivative instruments held for hedging:</b>		
Currency and interest rate swaps purchases and sales transactions	41.162.998	1.570.958
Forward currency purchases and sales transactions	3.639	-
<b>Total derivative instruments held for hedging</b>	<b>41.166.637</b>	<b>1.570.958</b>
<b>Total derivative instruments</b>	<b>74.387.448</b>	<b>23.069.247</b>

	<b>Fair Value</b>	
	<b>Asset</b>	<b>Liability</b>
<b>31 December 2024</b>		
<b>Derivative instruments held for trading:</b>		
<b>Foreign exchange derivative instruments</b>		
Currency and interest rate swaps purchases and sales transactions	16.014.663	16.403.906
Forward currency purchases and sales transactions	3.532.267	2.962.797
Currency purchases and sales options	1.550.880	1.698.509
Other purchases and sales transactions	5.189.953	-
<b>Total derivative instruments held for trading</b>	<b>26.287.763</b>	<b>21.065.212</b>
<b>Derivative instruments held for hedging:</b>		
Currency and interest rate swaps purchases and sales transactions	47.791.162	1.154.030
Forward currency purchases and sales transactions	193.697	-
<b>Total derivative instruments held for hedging</b>	<b>47.984.859</b>	<b>1.154.030</b>
<b>Total derivative instruments</b>	<b>74.272.622</b>	<b>22.219.242</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 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 2025**

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

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

<b>Short-term prepaid expenses:</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Prepaid expenses	53.912.458	53.825.854
Advance given for inventory purchases	410.161	368.962
Other	45.917	40.079
<b>Total</b>	<b>54.368.536</b>	<b>54.234.895</b>

<b>Long-term prepaid expenses:</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Prepaid expenses	448.404	242.791
Advance given for PP&E purchases	147.737	63.077
Other	66.851	48.769
<b>Total</b>	<b>662.992</b>	<b>354.637</b>

<b>Short-term deferred income:</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Unearned commission income	3.225.805	5.307.024
Advances received	338.460	427.493
Other	515.109	530.372
<b>Total</b>	<b>4.079.374</b>	<b>6.264.889</b>

<b>Long-term deferred income:</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Unearned commission income	1.023.989	4.630.637
Deferred income	97.020	114.968
<b>Total</b>	<b>1.121.009</b>	<b>4.745.605</b>

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

Book value of Associates and Joint Ventures is as follows:

	<b>30 September 2025</b>	<b>Share (%)</b>	<b>31 December 2024</b>	<b>Share (%)</b>
Brisa	9.903.905	43,63	10.695.597	43,63
Akçansa	8.049.131	39,72	8.389.536	39,72
Enerjisa Üretim Santralleri	77.588.851	50,00	77.907.523	50,00
Enerjisa Enerji	35.852.968	40,00	37.356.117	40,00
Temsa Ulaşım Araçları	4.568.270	50,00	4.319.792	50,00
<b>Total</b>	<b>135.963.125</b>		<b>138.668.565</b>	

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2025 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 2025</b>	<b>1 January- 30 September 2024</b>
Brisa	(393.864)	301.536
Akçansa	169.929	604.399
Enerjisa Üretim Santralleri	3.031.958	2.251.434
Enerjisa Enerji	178.093	(2.225.203)
Temsa Ulaşım Araçları	247.186	147.622
<b>Total</b>	<b>3.233.302</b>	<b>1.079.788</b>

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

	<b>30 September 2025</b>		<b>31 December 2024</b>	
	<b>Total Assets</b>	<b>Total Liabilities</b>	<b>Total Assets</b>	<b>Total Liabilities</b>
Brisa	52.841.688	30.141.928	55.151.774	30.637.455
Akçansa	29.755.759	9.491.078	31.317.971	10.196.280
Enerjisa Üretim Santralleri	229.949.194	74.771.492	202.612.568	46.797.522
Enerjisa Enerji	224.092.058	134.459.638	225.463.408	132.073.115
Temsa Ulaşım Araçları	19.511.641	10.375.101	17.178.508	8.538.924
<b>Total</b>	<b>556.150.340</b>	<b>259.239.237</b>	<b>531.724.229</b>	<b>228.243.296</b>

**Sales**

	<b>1 January- 30 September 2025</b>	<b>1 January- 30 September 2024</b>
Brisa	29.270.086	31.971.271
Akçansa	17.017.353	20.777.110
Enerjisa Üretim Santralleri	68.290.163	50.429.266
Enerjisa Enerji	163.175.634	177.536.325
Temsa Ulaşım Araçları	15.489.123	16.399.054

**Net profit/(loss)**

	<b>1 January- 30 September 2025</b>	<b>1 January- 30 September 2024</b>
Brisa	(902.737)	691.121
Akçansa	427.817	1.521.648
Enerjisa Üretim Santralleri	6.063.916	4.502.868
Enerjisa Enerji	445.233	(5.563.008)
Temsa Ulaşım Araçları	494.372	295.244

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

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

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

	1 January 2025	Currency translation adjustments	Additions	Disposals	Transfers (*)	Impairment(**)	30 September 2025
<b>Cost:</b>							
Land and land improvements	5.230.597	81.313	49.942	(344)	23.350	-	5.384.858
Buildings	54.506.528	(724.543)	316.031	(343.595)	571.169	1.425.877	55.751.467
Machinery and equipment	100.286.086	(810.262)	1.732.027	(3.096.816)	10.834.979	10.091	108.956.105
Motor vehicles	1.527.086	(7.816)	18.024	(43.998)	-	-	1.493.296
Furniture and fixtures	61.533.628	695.857	4.803.124	(3.665.458)	89.311	(611.944)	62.844.518
<b>Total</b>	<b>223.083.925</b>	<b>(765.451)</b>	<b>6.919.148</b>	<b>(7.150.211)</b>	<b>11.518.809</b>	<b>824.024</b>	<b>234.430.244</b>
Construction in progress	16.098.232	(1.359.303)	7.840.905	(39.384)	(12.084.551)	-	10.455.899
<b>Total</b>	<b>239.182.157</b>	<b>(2.124.754)</b>	<b>14.760.053</b>	<b>(7.189.595)</b>	<b>(565.742)</b>	<b>824.024</b>	<b>244.886.143</b>
<b>Accumulated depreciation:</b>							
Land and land improvements	(1.714.754)	7.535	(73.937)	-	-	-	(1.781.156)
Buildings	(23.678.251)	441.968	(928.077)	203.525	-	-	(23.960.835)
Machinery and equipment	(50.474.782)	464.860	(3.081.746)	2.164.585	-	(19.837)	(50.946.920)
Motor vehicles	(1.020.743)	3.890	(60.439)	25.047	-	-	(1.052.245)
Furniture and fixtures	(36.237.388)	(400.555)	(4.439.278)	3.396.816	-	443.332	(37.237.073)
<b>Total</b>	<b>(113.125.918)</b>	<b>517.698</b>	<b>(8.583.477)</b>	<b>5.789.973</b>	<b>-</b>	<b>423.495</b>	<b>(114.978.229)</b>
<b>Net Book Value</b>	<b>126.056.239</b>	<b>(1.607.056)</b>		<b>(1.399.622)</b>	<b>(565.742)</b>	<b>1.247.519</b>	<b>129.907.914</b>

(\*) TRY 565.742 of the transfers from construction in progress in the current period is recognized in intangible assets.

(\*\*) The impairment of TRY 1.425.877 recognized on Akbank buildings in 2024 has been reversed.

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

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

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

	1 January 2024	Currency translation adjustments	Additions	Disposals	Transfers (*)	Combination or Asset acquisition(**)	Impairment	30 September 2024
<b>Cost:</b>								
Land and land improvements	5.507.704	(214.399)	10.282	(46.209)	11.687	-	-	5.269.065
Buildings	54.263.556	(1.269.415)	470.761	(86.411)	278.730	-	-	53.657.221
Machinery and equipment	83.308.014	(3.115.301)	1.650.460	(223.775)	15.089.946	206.226	-	96.915.570
Motor vehicles	1.418.601	(179)	45.671	(12.300)	70.519	-	-	1.522.312
Furniture and fixtures	55.604.776	(205.163)	4.292.043	(1.756.732)	160.710	-	(15.058)	58.080.576
<b>Total</b>	<b>200.102.651</b>	<b>(4.804.457)</b>	<b>6.469.217</b>	<b>(2.125.427)</b>	<b>15.611.592</b>	<b>206.226</b>	<b>(15.058)</b>	<b>215.444.744</b>
Construction in progress	24.099.594	(4.804.722)	12.624.621	(76.055)	(15.726.030)	-	-	16.117.408
<b>Total</b>	<b>224.202.245</b>	<b>(9.609.179)</b>	<b>19.093.838</b>	<b>(2.201.482)</b>	<b>(114.438)</b>	<b>206.226</b>	<b>(15.058)</b>	<b>231.562.152</b>
<b>Accumulated depreciation:</b>								
Land and land improvements	(1.656.002)	30.095	(68.650)	-	-	-	-	(1.694.557)
Buildings	(22.967.263)	457.050	(984.240)	48.338	-	-	-	(23.446.115)
Machinery and equipment	(51.067.608)	2.717.604	(2.935.900)	170.388	1.110	-	-	(51.114.406)
Motor vehicles	(975.764)	2.447	(57.827)	4.139	(29.767)	-	-	(1.056.772)
Furniture and fixtures	(32.651.153)	152.048	(4.414.711)	1.600.252	(41.753)	-	5.270	(35.350.047)
<b>Total</b>	<b>(109.317.790)</b>	<b>3.359.244</b>	<b>(8.461.328)</b>	<b>1.823.117</b>	<b>(70.410)</b>	<b>-</b>	<b>5.270</b>	<b>(112.661.897)</b>
<b>Net Book Value</b>	<b>114.884.455</b>	<b>(6.249.935)</b>		<b>(378.365)</b>	<b>(184.848)</b>	<b>206.226</b>	<b>(9.788)</b>	<b>118.900.255</b>

(\*) TRY 184.848 of the transfers from construction in progress in the current period is recognized in intangible assets.

(\*\*) Non-current assets of ICT Bulut Bilişim A.Ş. (Bulutistan) which is acquired by SabancıDX BV.

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 14 - INTANGIBLE ASSETS

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

	1 January 2025	Currency translation adjustments	Additions	Disposals	Transfers	30 September 2025
<b>Cost:</b>						
Rights	5.924.885	318.280	499.003	(81.172)	5.622	6.666.618
Customer contracts	11.003.690	30.989	-	-	-	11.034.679
Licenses and softwares	38.090.640	39.881	3.818.264	-	14.105	41.962.890
Development investments	1.067.230	(40.215)	141.325	-	95.993	1.264.333
Mineral rights	1.409.437	2.246	19.734	-	-	1.431.417
Trademark	5.467.184	-	-	-	-	5.467.184
Bancassurance channel	5.650.490	-	-	-	-	5.650.490
Contractual rights	12.899.359	-	-	-	-	12.899.359
Agency channel	2.180.652	-	-	-	-	2.180.652
Other intangible assets	16.451.792	(696.247)	1.972.826	(8.101)	450.022	18.170.292
<b>Total</b>	<b>100.145.359</b>	<b>(345.066)</b>	<b>6.451.152</b>	<b>(89.273)</b>	<b>565.742</b>	<b>106.727.914</b>
<b>Accumulated depreciation:</b>						
Rights	(740.711)	44.330	(287.375)	22.576	-	(961.180)
Customer contracts	(1.485.234)	(49.705)	(556.682)	-	-	(2.091.621)
Licenses and softwares	(22.101.357)	20.999	(3.499.510)	8.823	-	(25.571.045)
Development investments	(532.266)	18.590	(116.724)	-	-	(630.400)
Mineral rights	(38.665)	8.710	(48.272)	-	-	(78.227)
Trademark	(13.435)	-	(21.422)	-	-	(34.857)
Bancassurance channel	(1.315.496)	-	(173.238)	-	-	(1.488.734)
Contractual rights	(5.446.064)	-	(717.187)	-	-	(6.163.251)
Agency channel	(560.130)	-	(73.764)	-	-	(633.894)
Other intangible assets	(10.253.504)	217.555	(1.703.075)	4.579	-	(11.734.445)
<b>Total</b>	<b>(42.486.862)</b>	<b>260.479</b>	<b>(7.197.249)</b>	<b>35.978</b>	<b>-</b>	<b>(49.387.654)</b>
<b>Net Book Value</b>	<b>57.658.497</b>	<b>(84.587)</b>		<b>(53.295)</b>	<b>565.742</b>	<b>57.340.260</b>

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 14 - INTANGIBLE ASSETS (Continued)

	1 January 2024	Currency translation adjustments	Additions	Impairment	Disposals	Business Combination or Asset acquisiton	Transfers	30 September 2024
<b>Cost:</b>								
Rights	3.720.037	(516.350)	20.222	(101.461)	(190.382)	84.983	126.993	3.144.042
Customer contracts	6.916.055	(996.541)	-	-	-	-	-	5.919.514
Licenses and softwares	31.694.017	(136.201)	3.867.469	-	(26.142)	-	109.632	35.508.775
Development investments	1.148.003	(34.588)	438.858	-	-	-	(264.983)	1.287.290
Mineral rights	90.612	(12.456)	-	-	-	-	-	78.156
Trademark	4.941.438	-	-	-	-	-	-	4.941.438
Bancassurance channel	5.650.447	-	-	-	-	-	-	5.650.447
Contractual rights	12.899.263	-	-	-	-	-	-	12.899.263
Agency channel	2.180.637	-	-	-	-	-	-	2.180.637
Other intangible assets	15.861.200	(472.778)	800.421	-	(27.705)	35.752	229.380	16.426.270
<b>Total</b>	<b>85.101.709</b>	<b>(2.168.914)</b>	<b>5.126.970</b>	<b>(101.461)</b>	<b>(244.229)</b>	<b>120.735</b>	<b>201.022</b>	<b>88.035.832</b>
<b>Accumulated depreciation:</b>								
Rights	(461.761)	62.836	(34.528)	5.073	5.142	-	(6.084)	(429.322)
Customer contracts	(1.299.763)	171.639	(226.705)	-	-	-	-	(1.354.829)
Licenses and softwares	(17.511.143)	87.152	(3.345.124)	-	13.944	-	-	(20.755.171)
Development investments	(433.680)	48.562	(115.313)	-	-	-	-	(500.431)
Mineral rights	(30.502)	3.542	(7.242)	-	-	-	-	(34.202)
Trademark	-	-	-	-	-	-	-	-
Bancassurance channel	(938.899)	-	(281.930)	-	-	-	-	(1.220.829)
Contractual rights	(3.886.980)	-	(1.167.172)	-	-	-	-	(5.054.152)
Agency channel	(399.778)	-	(120.045)	-	-	-	-	(519.823)
Other intangible assets	(9.389.902)	81.939	(1.136.946)	-	28.738	-	(10.090)	(10.426.261)
<b>Total</b>	<b>(34.352.408)</b>	<b>455.670</b>	<b>(6.435.005)</b>	<b>5.073</b>	<b>47.824</b>	<b>-</b>	<b>(16.174)</b>	<b>(40.295.020)</b>
<b>Net Book Value</b>	<b>50.749.301</b>	<b>(1.713.244)</b>		<b>(96.388)</b>	<b>(196.405)</b>	<b>120.735</b>	<b>184.848</b>	<b>47.740.812</b>

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 15 - RIGHT OF USE ASSETS

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

	1 January 2025	Additions	Disposals	Currency translation adjustments	Business Combinations	30 September 2025
<b>Cost:</b>						
Real estates	34.541.374	4.658.444	(2.362.133)	98.103	-	36.935.788
Fixtures	44.013	47.525	(30.997)	(125)	-	60.416
Motor vehicles	1.810.301	247.469	(18.280)	(11.487)	-	2.028.003
Other	2.353.891	1.365.531	(1.217)	(7.275)	-	3.710.930
<b>Total</b>	<b>38.749.579</b>	<b>6.318.969</b>	<b>(2.412.627)</b>	<b>79.216</b>	<b>-</b>	<b>42.735.137</b>
<b>Accumulated Depreciation:</b>						
Real estates	(20.543.275)	(3.869.608)	1.619.407	(28.110)	-	(22.821.586)
Fixtures	(48.857)	(6.807)	30.997	116	-	(24.551)
Motor vehicles	(1.125.296)	(239.237)	31.740	7.832	-	(1.324.961)
Other	(292.177)	(125.410)	(3.942)	(4.603)	-	(426.132)
<b>Total</b>	<b>(22.009.605)</b>	<b>(4.241.062)</b>	<b>1.678.202</b>	<b>(24.765)</b>	<b>-</b>	<b>(24.597.230)</b>
<b>Net Book Value</b>	<b>16.739.974</b>		<b>(734.425)</b>	<b>54.451</b>	<b>-</b>	<b>18.137.907</b>

	1 January 2024	Additions	Disposals	Currency translation adjustments	Business Combinations	30 September 2024
<b>Cost:</b>						
Real estates	31.649.455	4.432.569	(1.458.134)	(319.047)	-	34.304.843
Fixtures	4.160	6.271	(66.288)	369	-	(55.488)
Motor vehicles	1.690.365	155.000	(65.410)	(35.098)	-	1.744.857
Other	2.221.976	205.002	(12.234)	(537.708)	490.662	2.367.698
<b>Total</b>	<b>35.565.956</b>	<b>4.798.842</b>	<b>(1.602.066)</b>	<b>(891.484)</b>	<b>490.662</b>	<b>38.361.910</b>
<b>Accumulated Depreciation:</b>						
Real estates	(17.499.699)	(3.444.753)	1.046.988	49.879	-	(19.847.585)
Fixtures	(7.515)	(36.421)	-	6.355	-	(37.581)
Motor vehicles	(899.820)	(191.340)	13.859	7.875	-	(1.069.426)
Other	(276.357)	(62.552)	-	96.741	-	(242.168)
<b>Total</b>	<b>(18.683.391)</b>	<b>(3.735.066)</b>	<b>1.060.847</b>	<b>160.850</b>	<b>-</b>	<b>(21.196.760)</b>
<b>Net Book Value</b>	<b>16.882.565</b>		<b>(541.219)</b>	<b>(730.634)</b>	<b>490.662</b>	<b>17.165.150</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

**NOTE 16 - GOODWILL**

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

	<b>2025</b>	<b>2024</b>
<b>1 January</b>	20.240.432	19.481.267
Currency translation adjustments	(437.221)	(1.089.812)
<b>30 September</b>	<b>19.803.211</b>	<b>18.391.455</b>

**NOTE 17 - FINANCIAL LIABILITIES**

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

	<b>30 September 2025</b>	<b>31 December 2024</b>
Short term	167.521.463	155.863.397
Short term portion of long term	122.429.567	92.254.709
<b>Total short term</b>	<b>289.951.030</b>	<b>248.118.106</b>
<b>Long term funds borrowed, bank borrowings and dept securities:</b>		
Long term	224.324.055	170.345.274
<b>Total</b>	<b>514.275.085</b>	<b>418.463.380</b>

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

	<b>30 September 2025</b>	<b>31 December 2024</b>
Up to 3 months	89.464.782	78.820.911
3 to 12 months	200.486.248	169.297.195
<b>Short term borrowings and short-term portion of long-term borrowings</b>	<b>289.951.030</b>	<b>248.118.106</b>
1 to 5 years	141.006.103	81.603.334
Over 5 years	83.317.952	88.741.940
<b>Long term borrowings</b>	<b>224.324.055</b>	<b>170.345.274</b>
<b>Total financial liabilities</b>	<b>514.275.085</b>	<b>418.463.380</b>

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

**30 September 2025**

<b>Currency</b>	<b>Interest Rate (%)</b>	<b>Short term</b>	<b>Long term</b>	<b>Total</b>
TRY	22,12%-52%	43.249.633	16.526.603	59.776.236
USD	1,15%-8,95%	182.981.001	160.258.568	343.239.569
EUR	0,55%-7,25%	55.381.139	47.474.271	102.855.410
Other	5,95%-7,80%	8.339.257	64.613	8.403.870

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

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

**31 December 2024**

<b>Currency</b>	<b>Interest Rate (%)</b>	<b>Short term</b>	<b>Long term</b>	<b>Total</b>
TRY	11,25%-58,00%	55.805.820	5.667.724	61.473.544
USD	1,02%-9,27%	137.566.641	147.935.431	285.502.072
EUR	0,55%-8,03%	43.880.242	14.077.698	57.957.940
Other	1,62%-7,50%	10.865.403	2.664.421	13.529.824

Financial liability movement as follows:

	<b>2025</b>	<b>2024</b>
1 January	418.463.380	382.725.993
Additions	434.003.118	146.346.743
Business combinations	-	123.874
Payments	(265.667.559)	(47.070.335)
Interest accruals	7.265.522	6.001.118
Monetary gain/(loss)	(87.899.205)	(102.729.323)
Foreign exchange effects	8.109.829	3.961.675
<b>30 September</b>	<b>514.275.085</b>	<b>389.359.745</b>

***Major borrowings in 2025:***

**Banking:**

**Issued securities:**

The securities issued comprise instruments denominated in USD, EUR and TRY.

As of 30 September 2025, the Group has issued securities of USD 3.245.287 (TRY Equivalent: 134.753.479). The repayment of the issued securities are until 2035 (31 December 2024: USD 4.637.427 – TRY 173.437.833).

As of 30 September 2025, the Group has issued securities of EUR 318.038 (TRY Equivalent: 18.576.076). The repayment of the issued securities are until 2029 (31 December 2024: EUR 98.787 – TRY 3.847.078).

As of 30 September 2025, the Group has issued securities of GBP 203.828 (TRY Equivalent: 11.353.411). The repayment of the issued securities are until 2026 (31 December 2024: There is no GBP).

In addition, as of 30 September 2025, the Group issued bonds with 3-6 months maturity of TRY 9.374.209 and with five year and over 4.290.173 (31 December 2024: 1-3 months term TRY 7.791.910, 3-6 months term TRY 4.575.378).

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 30 September 2025 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 2025:

	<b>Up to 3 months</b>	<b>Between 3 to 12 months</b>	<b>Total</b>
TRY	877.381	1.713.259	2.590.640
USD	-	192.336	192.336
EUR	12.175	-	12.175
<b>30 September 2025</b>	<b>889.556</b>	<b>1.905.595</b>	<b>2.795.151</b>

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

	<b>Up to 3 months</b>	<b>Between 3 to 12 months</b>	<b>Total</b>
TRY	287.359	1.845.524	2.132.883
USD	-	197.515	197.515
EUR	8.976	-	8.976
<b>31 December 2024</b>	<b>296.335</b>	<b>2.043.039</b>	<b>2.339.374</b>

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

<b>30 September 2025</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	670.367	939.938	257.893	1.635.382	7.831.571	11.335.151
USD	192.745	396.385	79.940	65.905	527.289	1.262.264
EUR	9.034	9.906	10.842	11.816	34.997	76.595
<b>Total</b>	<b>872.146</b>	<b>1.346.229</b>	<b>348.675</b>	<b>1.713.103</b>	<b>8.393.857</b>	<b>12.674.010</b>

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

<b>31 December 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	516.162	1.166.691	205.333	1.471.497	6.301.870	9.661.553
USD	267.772	366.120	90.336	77.471	593.845	1.395.544
EUR	7.822	8.597	9.429	10.303	44.798	80.949
Diğer	-	2.979	-	-	-	2.979
<b>Total</b>	<b>791.756</b>	<b>1.544.387</b>	<b>305.098</b>	<b>1.559.271</b>	<b>6.940.513</b>	<b>11.141.025</b>

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

	<b>2025</b>	<b>2024</b>
1 January	13.480.399	10.947.985
Additions	6.204.419	6.788.125
Business combinations	-	261.553
Payments	(3.757.352)	(3.268.717)
Interest accruals	2.050.084	1.150.674
Monetary gain/(loss)	(2.618.483)	(3.033.833)
Foreign exchange effects	110.094	401.279
<b>30 September</b>	<b>15.469.161</b>	<b>13.247.066</b>

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

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

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

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

***Banking***

	30 September 2025			31 December 2024		
	Demand	Time	Total	Demand	Time	Total
Saving deposits	447.623.585	821.855.646	1.269.479.231	365.159.645	869.067.206	1.234.226.851
Commercial deposits	191.469.585	359.382.608	550.852.193	183.662.565	467.369.565	651.032.130
Bank deposits	1.296.724	83.575.679	84.872.403	1.355.064	105.879.733	107.234.797
Funds provided from repo transactions	-	281.322.433	281.322.433	-	421.411.101	421.411.101
Other	18.670.239	89.328.101	107.998.340	19.199.829	26.983.594	46.183.423
<b>Total</b>	<b>659.060.133</b>	<b>1.635.464.467</b>	<b>2.294.524.600</b>	<b>569.377.103</b>	<b>1.890.711.199</b>	<b>2.460.088.302</b>

Effective interest rates of USD, EUR and TRY denominated customer deposits are 4,86% (31 December 2024: 5,47%), 2,81% (31 December 2024: 3,91%) and 37,56% (31 December 2024: 45,06%).

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

	30 September 2025	31 December 2024
Up to 1 month	659.060.135	569.509.741
1 to 3 months	1.424.420.836	1.652.907.015
3 to 12 months	183.022.073	209.828.108
1 to 5 years	25.940.577	20.497.094
Over 5 years	2.080.979	7.346.344
<b>Total</b>	<b>2.294.524.600</b>	<b>2.460.088.302</b>

**Financial services**

	30 September 2025	31 December 2024
Payables from insurance sector operations	7.463.218	7.810.472
<b>Total</b>	<b>7.463.218</b>	<b>7.810.472</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

**NOTE 20 - TAX ASSETS AND LIABILITIES**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Corporate and income taxes payable	10.143.140	13.753.156
Less: prepaid taxes	(7.641.132)	(12.995.794)
<b>Total taxes payable</b>	<b>2.502.008</b>	<b>757.362</b>

Current tax assets amount to TRY 108.344 (31 December 2024: TRY 1.617.240). Current tax liabilities amount to TRY 2.610.352 (31 December 2024: TRY 2.374.602).

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 2025, the corporate tax rate has been applied as 25% ( Finance sector 30%) (2024: 25% (Finance sector 30%)) in the financial statements.

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

Dividends paid to non-resident corporations, which have a place of business in Türkiye, 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 Türkiye 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 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 2025**

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

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

Two significant developments occurred in 2024 regarding corporate taxation:

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

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

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

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

Tax amounts related to comprehensive income items in the consolidated statement of other comprehensive profit or loss for the period ended 30 September 2025 and 30 September 2024 are as follows:

	30 September 2025			30 September 2024		
	Before Tax	Tax Charge	After Tax	Before Tax	Tax Charge	After Tax
Fair value gains/(losses) from financial assets through other comprehensive income	439.114	(118.561)	320.553	(14.149.390)	4.244.817	(9.904.573)
Cash flow hedges	(4.889.140)	1.222.280	(3.666.860)	2.812.676	(703.175)	2.109.501
Financial assets related to the hedging of net investment in a foreign operation	(15.793.005)	4.737.902	(11.055.103)	(7.194.129)	2.158.239	(5.035.890)
Currency translation differences	2.011.089	-	2.011.089	(18.301.432)	-	(18.301.432)
Actuarial (losses)/gains	(217.712)	50.073	(167.639)	(858.751)	197.512	(661.239)
<b>Other comprehensive income</b>	<b>(18.449.654)</b>	<b>5.891.694</b>	<b>(12.557.960)</b>	<b>(37.691.026)</b>	<b>5.897.393</b>	<b>(31.793.633)</b>

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

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

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

As of 30 September 2025, the deferred tax asset recognized under investment incentives amounts to TRY 252.258.

**Deferred tax**

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between their financial statements as reported under TAS and their statutory tax financial statements. The aforementioned temporary differences arise from the recognition of income and expenses in different reporting periods in accordance with TFRS and tax legislation, as well as from tax loss carryforwards and investment allowance exemptions. Deferred tax assets and liabilities calculated based on the liability method over temporary differences to be realized in future periods are measured using a tax rate of 25% for Türkiye (Finance sector 30%).

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

Deferred tax assets/(liabilities) for the years ended at 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Deferred tax assets	4.433.093	1.954.554
Deferred tax liabilities	(14.450.496)	(13.327.887)
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>(10.017.403)</b>	<b>(11.373.333)</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

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

**Deferred tax (continued)**

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

	<b>2025</b>	<b>2024</b>
1 January	(11.373.333)	(11.366.622)
Charged to equity	5.891.694	5.897.393
Change in foreign currency translation differences	101.843	580.731
Charged to statement of profit or loss	(4.637.607)	(7.951.754)
<b>30 September</b>	<b>(10.017.403)</b>	<b>(12.840.252)</b>

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

	<b>Total temporary differences</b>		<b>Deferred tax assets/(liabilities)</b>	
	<b>30 September 2025</b>	<b>31 December 2024</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Tangible and intangible assets	35.932.569	36.243.007	(10.420.445)	(10.510.472)
Inventories	(970.644)	(378.022)	242.661	95.578
Expected credit losses for loans	(32.372.317)	(31.761.900)	9.711.695	9.526.584
Provision for severance pay	(4.471.763)	(4.453.755)	1.207.376	1.202.514
Litigation provisions	(90.418)	(157.512)	24.757	41.377
Carry forward tax losses	-	-	4.185.418	2.768.412
Investment incentives	-	-	252.258	265.174
Doubtful receivables provisions	(36.241)	(4.258)	10.703	1.065
Derivative instruments	51.491.853	44.608.382	(15.285.756)	(13.562.963)
Financial lease liabilities	(4.093.874)	(4.181.170)	1.018.589	1.045.898
Securities valuation differences	15.247.209	(3.447.491)	(3.090.060)	824.591
Fair value differences of financial assets and	7.162.740	858.573	(1.790.685)	(214.643)
Geographical region risk provision	4.272.873	3.992.343	(1.158.689)	(1.092.904)
R&D Discounts	(2.117.529)	(2.090.660)	529.382	522.666
Other temporary differences	(18.939.138)	9.525.865	4.545.393	(2.286.210)
<b>Deferred tax assets/liabilities (net)</b>			<b>(10.017.403)</b>	<b>(11.373.333)</b>

The Group has no accumulated losses over which deferred tax assets have not been recognized. As of September 30, 2025, the Group has carried forward tax losses amounting to TRY 17.249.720 (31 December 2024: TRY 11.958.926) 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 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 2025**

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

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

<b>Other short-term provisions</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Insurance technical provisions	40.647.464	48.546.066
Provision for liabilities	1.995.685	1.810.243
<i>Credit bonus provision</i>	692.830	751.569
<i>Uncompensated and not encasheddi</i>		
<i>non-cash loans</i>	787.700	718.805
<i>Provisions for litigation</i>	515.155	339.869
Other debt provisions	4.322.629	1.863.923
<b>Total</b>	<b>46.965.778</b>	<b>52.220.232</b>

<b>Other long-term provisions</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Insurance technical provisions	43.477.102	37.758.262
Provision for liabilities	2.629.277	2.815.797
<i>Provisions for litigation</i>	591.946	700.110
<i>Other long-term provisions</i>	2.037.331	2.115.687
<b>Total</b>	<b>46.106.379</b>	<b>40.574.059</b>

**NOTE 22 - OTHER ASSETS AND LIABILITIES**

<b>Other Current Assets</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Reinsurance share of insurance liabilities	20.565.190	27.031.587
Cheques in clearance	10.102.472	7.103.836
Deductible, deferred and other VAT	966.106	1.158.204
Other current assets	1.235.248	913.187
<b>Total</b>	<b>32.869.016</b>	<b>36.206.814</b>

<b>Other Non-Current Assets</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Advance given	218.150	1.091.657
Long-term tax receivables and other legal receivables	23.016	27.896
Other non-current assets	1.501.449	1.263.651
<b>Total</b>	<b>1.742.615</b>	<b>2.383.204</b>

<b>Other Short - Term Liabilities</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Cheques in clearance	22.481.255	17.969.276
Saving deposits insurance	1.063.805	1.057.919
Other short - term liabilities	7.211.140	4.505.879
<b>Total</b>	<b>30.756.200</b>	<b>23.533.074</b>

<b>Other Long - Term Liabilities</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Other long - term liabilities	7.239.626	8.581.786
<b>Total</b>	<b>7.239.626</b>	<b>8.581.786</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

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

**Assets held for sale:**

	<b>30 September 2025</b>	<b>30 September 2024</b>
<b>Opening, net book value</b>	<b>5.602.702</b>	<b>1.171.989</b>
Acquired	316.472	5.402.522
Disposed of (-), net	(123.221)	(611.958)
Impairment (-)	(459)	(94.007)
<b>Closing, net book value</b>	<b>5.795.494</b>	<b>5.868.546</b>

**NOTE 24 - EQUITY**

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

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

<b>Shareholders:</b>	<b>Share (%)</b>	<b>30 September 2025</b>	<b>Share (%)</b>	<b>31 December 2024</b>
Sakıp Sabancı Holding A.Ş.	13,90	291.901	13,90	291.901
Serra Sabancı	7,02	147.371	7,02	147.371
Suzan Sabancı Sabancı	6,84	143.673	6,84	143.673
Çiğdem Sabancı	6,84	143.673	6,84	143.673
Other	65,40	1.373.758	65,40	1.373.758
<b>Share capital</b>	<b>100,00</b>	<b>2.100.376</b>	<b>100,00</b>	<b>2.100.376</b>
Adjustment to share capital(*)		155.664.869		155.664.869
<b>Total share capital</b>		<b>157.765.245</b>		<b>157.765.245</b>
<b>Share buyback (-)</b>		<b>(32.541)</b>		<b>(32.541)</b>
<b>Share premium</b>		<b>640.868</b>		<b>640.868</b>

(\*) 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 2025, shares with a nominal value of 4.850.000 TL of the company's capital were taken back (31 December 2024: TRY4.850.000). Çimsa Cement Industry and Trade Inc. As a result of the capital increase due to the merger, SAHOL shares with a nominal value of TRY 27.691.000 were allocated to Çimsa in exchange for its existing shares in Exsa's capital. The nominal value of the shares repurchased by the Company and its subsidiaries on a consolidated basis is 32.541.000 TL as of 30 September 2025. These treasury shares with a nominal value were repurchased for a total consideration of TRY 2.449.362 including transaction costs (31 December 2024: TRY 2.446.536). As of the reporting date, no sales of the repurchased shares have taken place.

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

### HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

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

#### NOTE 24 – EQUITY (Continued)

##### Restricted Reserves

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (TCC). The Company reserves 5% of the historical statutory profit as first legal reserve, until the total reserve reaches 20% of the historical paid in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

##### Dividend Distribution

Listed companies processes their profit distributions according to the II-19.1 numbered CMB profit distribution declaration become effective on or after 1 February 2014.

Group companies distribute their profits within the frame of profit distribution policies determined by general assembly and according to the related declaration by the approval of general assembly. Within the mentioned declaration, minimum rate of distribution is not determined. Companies distribute their profits according to the predetermined terms in their articles of incorporation or profit distribution policies.

At the Ordinary General Assembly of Hacı Ömer Sabancı Holding A.Ş. held on 27 March 2025, it was resolved to distribute a gross cash dividend of TRY 6.301.127.907 to the shareholders and a gross dividend of TRY 294.736.333 to Hacı Ömer Sabancı Foundation. The payment of cash dividends and profit shares was made starting from 2 April 2025. The total amount of dividend and profit share payments, calculated on the basis of purchasing power as of 30 September 2025, is TRY 7.445.852 thousand.

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

30 September 2025 ( TFRS)	Historic Value	Inflation adjustments effects	Indexed value
Paid-in share capital	2.100.376	155.664.869	157.765.245
Share premium	21.670	619.198	640.868
Legal reserves	469.926	9.536.126	10.006.052
Special reserves	3.296.992	6.195.301	9.492.293

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

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

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

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

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

**Non-finance sector**

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Domestic sales	162.590.769	166.323.236	54.172.887	56.852.972
Foreign sales	19.329.132	20.055.463	6.490.407	4.819.455
Less: Discounts	(6.462.110)	(5.688.992)	(2.071.905)	(1.856.360)
<b>Total</b>	<b>175.457.791</b>	<b>180.689.707</b>	<b>58.591.389</b>	<b>59.816.067</b>

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Cost of raw materials and merchandises	(119.209.921)	(129.747.431)	(40.636.648)	(43.648.859)
Change in finished good, work in progress and merchandises	(1.159.890)	(1.061.242)	(159.140)	(487.132)
Personnel expenses	(5.974.502)	(4.733.724)	(1.804.530)	(1.359.225)
Depreciation and amortisation	(3.951.151)	(2.494.541)	(1.515.489)	(755.758)
Other	(15.160.795)	(11.382.018)	(4.125.502)	(2.449.368)
<b>Total</b>	<b>(145.456.259)</b>	<b>(149.418.956)</b>	<b>(48.241.309)</b>	<b>(48.700.342)</b>

**Finance sector**

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Interest income	518.906.868	507.535.278	163.643.969	175.575.594
Insurance premiums	44.877.424	52.968.803	15.457.959	18.679.894
Commission income	107.594.522	92.615.333	40.193.275	33.012.985
<b>Total</b>	<b>671.378.814</b>	<b>653.119.414</b>	<b>219.295.203</b>	<b>227.268.473</b>

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Interest expenses	(467.652.332)	(431.595.229)	(154.356.033)	(164.298.263)
Insurance premiums	(42.077.478)	(50.905.700)	(13.293.935)	(17.660.337)
Commission expenses	(15.349.327)	(18.337.227)	(5.023.671)	(6.803.944)
<b>Total</b>	<b>(525.079.137)</b>	<b>(500.838.156)</b>	<b>(172.673.639)</b>	<b>(188.762.544)</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

**NOTE 26 – EXPENSES BY NATURE**

**Research and development expenses**

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

	<b>1 January- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2025</b>	<b>1 July- 30 September 2024</b>
Personnel expenses	(127.260)	(202.304)	(33.520)	(69.476)
Depreciation and amortization expenses	(21.758)	(27.804)	(6.901)	(13.417)
Consultancy expenses	(4.349)	(8.815)	(1.761)	(1.839)
Repair and maintenance expenses	(2.396)	(6.500)	(590)	(2.641)
Other	(79.729)	(51.088)	(38.164)	(12.450)
<b>Total</b>	<b>(235.492)</b>	<b>(296.511)</b>	<b>(80.936)</b>	<b>(99.823)</b>

**Marketing expenses**

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

	<b>1 January- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2025</b>	<b>1 July- 30 September 2024</b>
Bank promotion expenses	(19.752.402)	(20.949.043)	(6.486.275)	(7.249.186)
Personnel expenses	(10.287.130)	(9.495.604)	(3.231.488)	(2.933.256)
Depreciation and amortization expenses	(4.098.001)	(3.932.231)	(1.263.567)	(1.371.535)
Rent expenses	(1.953.308)	(2.231.310)	(675.478)	(741.995)
Advertisement expenses	(1.100.705)	(1.189.426)	(269.915)	(384.947)
Transportation, logistic and distribution expenses	(1.064.703)	(1.532.753)	(330.245)	(501.147)
Energy expenses	(937.592)	(1.164.946)	(356.833)	(477.879)
Outsourced services	(414.005)	(452.541)	(123.224)	(126.181)
Maintenance and repair expenses	(364.761)	(300.541)	(114.988)	(54.337)
Insurance expenses	(145.457)	(156.017)	(46.408)	(44.970)
Consultancy expenses	(141.790)	(238.996)	(35.921)	(87.867)
Communication expenses	(8.320)	(7.366)	18.475	(2.343)
Other	(898.506)	(853.195)	(334.276)	(292.700)
<b>Total</b>	<b>(41.166.680)</b>	<b>(42.503.969)</b>	<b>(13.250.143)</b>	<b>(14.268.343)</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

**NOTE 26 – EXPENSES BY NATURE (Continued)**

**General administrative expenses**

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

	<b>1 January- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2025</b>	<b>1 July- 30 September 2024</b>
Personnel expenses	(44.689.380)	(45.982.327)	(15.464.962)	(14.419.044)
Depreciation and amortization expenses	(11.960.791)	(12.184.551)	(3.833.605)	(4.175.160)
Maintenance and repair expenses	(5.988.396)	(5.581.363)	(2.441.938)	(1.829.414)
Taxes, duties and fees	(5.667.033)	(5.008.397)	(1.834.840)	(1.683.326)
Savings deposit insurance fund expenses	(3.430.469)	(3.267.927)	(1.258.366)	(1.045.954)
Consultancy expenses	(3.180.031)	(2.802.556)	(935.289)	(579.799)
Advertisement expenses	(2.120.358)	(2.412.792)	(788.812)	(747.291)
Communication expenses	(1.977.734)	(2.284.190)	(664.017)	(806.365)
Energy expenses	(598.214)	(665.350)	(208.971)	(218.394)
Insurance expenses	(327.690)	(264.411)	(99.570)	(169.398)
Outsourced services	(240.285)	(134.897)	(90.446)	(53.191)
Other	(12.661.776)	(11.386.074)	(3.260.572)	(3.490.358)
<b>Total</b>	<b>(92.842.157)</b>	<b>(91.974.835)</b>	<b>(30.881.388)</b>	<b>(29.217.694)</b>

**NOTE 27 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES**

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

	<b>1 January- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2025</b>	<b>1 July- 30 September 2024</b>
Foreign exchange gains resulting from operations	4.056.287	4.796.227	1.050.906	977.837
Due date income from trade receivables	502.531	829.133	186.137	245.385
Other income (*)	18.515.303	15.302.384	6.292.941	5.458.528
<b>Total</b>	<b>23.074.121</b>	<b>20.927.744</b>	<b>7.529.984</b>	<b>6.681.750</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 2025 and 2024 are as follows:

	<b>1 January- 30 September 2025</b>	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2025</b>	<b>1 July- 30 September 2024</b>
Foreign exchange losses resulting from operations	(3.247.816)	(3.691.691)	(913.946)	(356.888)
Due date expense from trade operations	(6.549.487)	(7.431.231)	(2.105.808)	(2.474.110)
Provision expense	(20.972)	(28.830)	-	(16.026)
Other expenses	(3.345.470)	(1.650.356)	(1.536.337)	(338.662)
<b>Total</b>	<b>(13.163.745)</b>	<b>(12.802.108)</b>	<b>(4.556.091)</b>	<b>(3.185.686)</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

**NOTE 28 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES**

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

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
<b>Income from investing activities</b>				
Fair value change of financial investments(*)	-	778.107	-	77.999
Dividend income	134.211	213.721	15.523	33.323
Profit from sales on property, plant and equipment	21.482	20.590	3.289	(119.386)
Other	1.464.723	21.060	1.444.963	19.551
<b>Total</b>	<b>1.620.416</b>	<b>1.033.478</b>	<b>1.463.775</b>	<b>11.487</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 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
<b>Expenses from investing activities</b>				
Fixed asset impairment	(178.358)	(111.446)	(178.358)	(111.446)
Loss on sale of fixed assets	(46.710)	(3.772)	(33.900)	(2.753)
Other	(394.149)	(23.788)	(12.753)	(15.471)
<b>Total</b>	<b>(619.217)</b>	<b>(139.006)</b>	<b>(225.011)</b>	<b>(129.670)</b>

**NOTE 29 - FINANCE INCOME/EXPENSES**

Financial income and expenses of non-banking segments:

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
<b>Financial income</b>				
Interest income	3.363.139	2.491.036	1.112.948	1.049.368
Foreign exchange gains	1.120.891	792.511	255.252	85.357
Other financial income	1.414.624	1.016.027	468.488	553.855
<b>Total</b>	<b>5.898.654</b>	<b>4.299.574</b>	<b>1.836.688</b>	<b>1.688.580</b>

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
<b>Financial expenses</b>				
Interest expense	(9.564.138)	(8.093.961)	(3.446.472)	(2.858.622)
Foreign exchange losses	(589.359)	(684.903)	(68.595)	(420.444)
Other financial expenses	(4.155.143)	(3.668.287)	(1.262.698)	(1.177.581)
<b>Total</b>	<b>(14.308.640)</b>	<b>(12.447.151)</b>	<b>(4.777.765)</b>	<b>(4.456.647)</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

**NOTE 30 - RELATED PARTY DISCLOSURES**

<b>Related party balances</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Receivables from finance sector activities	17.754.651	10.416.533
Receivables from finance sector activities	9.563.620	6.318.096
Trade receivables	502.029	660.102
Trade payables	1.847.288	534.461
Other receivables	373.887	58.390
Other payables	300.347	332.924

  

<b>Related party transactions</b>	<b>30 September 2025</b>	<b>30 September 2024</b>
Goods and services sales	998.614	1.146.248
Goods and services purchases	(1.290.771)	(2.467.163)
Interest income	3.025.794	2.435.383
Interest expense	(624.868)	(1.367.920)

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 2025, TRY 392.551 (31 December 2024: TRY 412.528) of the total trade and other receivables relates to the balance arising from Kordsa's sales transactions with Brisa. TRY 1.701.087 (31 December 2024: TRY 247.098) of the trade payables relates to the balance arising from Çimsa's purchase transactions with Enerjisa Enerji. Within the scope of this agreement signed with Enerjisa Enerji, Çimsa has capitalized the waste heat power generation investment at its Eskişehir Plant. Other receivables consist of dividend payments, while receivables and payables from financial sector operations mainly consist of loan and deposit transactions between Akbank and the Group's joint ventures and other related parties.

As of 30 September 2025, TRY 690.428 (30 September 2024: TRY 827.388) of the revenue from sales of goods and services to related parties was generated from Kordsa's transactions with Brisa; TRY 88.326 (30 September 2024: TRY 62.210) from SabancıDx's transactions with Brisa, TRY 110.034 (30 September 2024: TRY 181.432) from SabancıDx's transactions with Enerjisa Enerji. TRY 159.670 (30 September 2024: TRY 1.147.183) arises from Çimsa's energy purchase transactions relationship with Enerjisa Üretim; and TRY 471.133 (30 September 2024: TRY 667.950) arises from Kordsa's purchasing relationship with Enerjisa Üretim.

As of 30 September 2025, TRY 1.786.910 of the interest income from related party transactions was derived from Akbank's transactions with Enerjisa Enerji, and TRY 514.575 was derived from Akbank's transactions with Enerjisa Üretim (30 September 2024: TRY 2.183.994 from Akbank's transactions with Brisa and TRY 239.243 from Akbank's transactions with Enerjisa Üretim).

As of 30 September 2025, TRY 225.485 of the interest expense from related party transactions was incurred from Akbank's transactions with Enerjisa Üretim, and TRY 229.335 was incurred from Akbank's transactions with Akçansa (30 September 2024: TRY 662.039 from Akbank's transactions with Akçansa and TRY 526.089 from Akbank's transactions with Brisa).

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

**NOTE 30 - RELATED PARTY DISCLOSURES(Continued)**

**Key management personnel compensation**

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

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

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

	<b>30 September 2025</b>	<b>30 September 2024</b>
Short term benefits	658.703	611.069
Benefits resulted from discharge	58.257	7.718
Other long term benefits	9.195	7.964
<b>Total</b>	<b>726.155</b>	<b>626.751</b>

**NOTE 31 – COMMITMENTS**

<b>Commitments - other companies</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Letters of guarantees given	42.431.566	38.654.315
Letters of credits	2.529.841	1.545.136
Other guarantees	15.432.050	18.150.422
<b>Total</b>	<b>60.393.457</b>	<b>58.349.873</b>

<b>Commitments - banking segment</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Letters of guarantees given	321.696.546	302.088.907
Letters of credits	43.956.370	41.141.352
Acceptance credits	767.522	874.965
Other guarantees	90.838.501	82.769.179
<b>Total</b>	<b>457.258.939</b>	<b>426.874.403</b>

On March 3, 2025, due to a flood that occurred at the facility of Kordsa, one of the Group's subsidiaries, in Indonesia, certain inventories and items of property, plant and equipment were damaged. As of the reporting date, the insurance company has made an advance payment of USD 5.5 million (TL 20.9 million) in respect of insurance compensation, covering a significant portion of the loss. The remaining portion of the compensation is covered by an insurance policy with a total coverage amount of USD 50 million (TL 209.8 million). The Company has classified the advance payment of USD 5.5 million (TL 20.9 million) and the remaining insured amount under other income from operating activities.

Similarly, PT Indo Kordsa's insurance policy provides coverage of up to USD 50 million for the inventories and fixed assets damaged by the flood, either recognized or to be recognized in the accounts.

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

**NOTE 31 – COMMITMENTS (Continued)**

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

	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Letters of guarantees given	187.056.901	134.639.645	321.696.546
Letters of credits	41.410.398	2.545.972	43.956.370
Acceptance credits	767.522	-	767.522
Other guarantees	17.940.225	72.898.276	90.838.501
<b>Total</b>	<b>247.175.046</b>	<b>210.083.893</b>	<b>457.258.939</b>

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

	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Letters of guarantees given	168.284.031	133.804.876	302.088.907
Letters of credits	39.089.823	2.051.529	41.141.352
Acceptance credits	736.730	138.235	874.965
Other guarantees	14.989.385	67.779.794	82.769.179
<b>Total</b>	<b>223.099.969</b>	<b>203.774.434</b>	<b>426.874.403</b>

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

	<b>30 September 2025</b>	<b>31 December 2024</b>
Wholesale	100.102.265	75.184.072
Construction	68.229.052	72.312.438
Small-scale retailers	49.419.445	38.851.875
Financial institutions	55.333.055	45.718.801
Other manufacturing	45.617.115	40.742.249
Steel and mining	28.149.119	24.379.761
Food and beverage	13.398.481	11.431.034
Electricity, gas and water	11.896.909	10.123.174
Textile	12.656.980	11.419.048
Transportation	10.518.441	8.458.354
Automotive	10.564.368	10.776.055
Chemicals	7.396.140	12.907.339
Tourism	4.552.239	2.758.191
Agriculture and forestry	2.508.700	3.253.859
Telecommunications	10.818.878	2.749.890
Electronics	1.123.987	569.978
Other	24.973.765	55.238.285
<b>Total</b>	<b>457.258.939</b>	<b>426.874.403</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

**NOTE 31 – COMMITMENTS (Continued)**

Collaterals, pledges and mortgages (“CPM”) given by the Subsidiaries at 30 September 2025 is as follows:

	<b>30 September 2025</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	33.895.245	20.953.444	106.256	166.027	437.287
B, Collaterals given on behalf of fully consolidated companies	22.112.017	17.033.317	100.730	14.019	214.270
C, Collaterals given on behalf of the third parties’debt for continuation of their economic activities	457.258.939	294.245.062	1.955.689	1.506.662	8.387.903
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>513.266.201</b>	<b>332.231.823</b>	<b>2.162.675</b>	<b>1.686.708</b>	<b>9.039.460</b>
A, Total amount of the mortgages given for its own legal entity	4.386.195	-	-	89.971	-
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>4.386.195</b>	<b>-</b>	<b>-</b>	<b>89.971</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>

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

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

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

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

**NOTE 31 – COMMITMENTS (Continued)**

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

	31 December 2024				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	39.625.379	23.342.538	147.747	197.263	413.017
B, Collaterals given on behalf of fully consolidated companies	14.569.840	11.004.198	66.982	8.086	228.989
C, Collaterals given on behalf of the third parties’ debt for continuation of their economic activities	426.874.403	270.787.982	1.707.634	1.560.508	8.573.964
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>481.069.622</b>	<b>305.134.718</b>	<b>1.922.363</b>	<b>1.765.857</b>	<b>9.215.970</b>
A, Total amount of the mortgages given for its own legal entity	4.154.654	-	-	90.162	-
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>4.154.654</b>	<b>-</b>	<b>-</b>	<b>90.162</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>

As of 31 December 2024, the ratio of other CPMs granted by the Group to the Group's total equity is “0”.

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

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

	<b>1 January- 30 September 2025</b>
<b>Non-monetary items</b>	
<b>Balance sheet items</b>	<b>(42.445.135)</b>
Inventories	476.715
Investments accounted through equity method	
financial assets,	71.511.516
Investment properties	715.720
Property, plant and equipment	18.918.478
Intangible assets	340.836
Goodwill	1.990.997
Other current assets	3.155.745
Other liabilities	(3.013.479)
Capital	(87.857.651)
Share premium	(2.077.373)
Treasury shares	721.305
Other comprehensive income or expenses that will not be reclassified to profit or loss	1.941.538
Other comprehensive income or expenses will be reclassified to profit or loss	21.032.222
Restricted reserves	(1.097.730)
Retained earnings	(69.203.974)
<b>Income statement items</b>	<b>4.633.184</b>
Revenue	(69.190.860)
Cost of sales	54.906.206
Research and development expenses	5.527
Marketing expenses	5.013.134
General Administration expenses	7.650.982
Other operating income/(expenses)	3.683.537
Gains/(losses) from investment activities	498.720
Financial Income/(expense)	469.177
Tax expense	1.596.761
	<b>(37.811.951)</b>

**NOTE 33 – EARNINGS/LOSSES PER SHARE**

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

	<b>1 January - 30 September 2025</b>	<b>1 January - 30 September 2024</b>	<b>1 July- 30 September 2025</b>	<b>1 July- 30 September 2024</b>
Profit/(loss) for the period	(2.534.858)	(30.649.055)	331.795	(9.278.948)
Less: Profit attributable to non-controlling interests	(1.746.115)	(15.815.470)	(347.008)	(5.524.668)
Net profit shares of owner of the company	(788.743)	(14.833.585)	678.803	(3.754.280)
Net profit shares of owner of the company from continuing operations	(788.554)	(14.833.309)	678.844	(3.754.004)
Weighted average number of shares with nominal value of Kr 1 each (*)	207.095.362.091	207.053.901.529	207.095.362.091	207.053.901.529
<b>Earnings per share (Kr)</b>	<b>(0,38)</b>	<b>(7,16)</b>	<b>0,33</b>	<b>(1,81)</b>
<b>Earnings per share from continuing operations (Kr)</b>	<b>(0,38)</b>	<b>(7,16)</b>	<b>0,33</b>	<b>(1,81)</b>

(\*) Calculated by adjusting repurchased shares

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

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

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

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

##### 34.1 Financial Instruments and Financial Risk Management

###### 34.1.1 Financial risk management

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

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

###### 34.1.1.1 Foreign Exchange Risk

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

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

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

Foreign currency denominated assets and liabilities held by the Group before consolidation eliminations as at 30 September 2025 and 31 December 2024 in terms of TRY are as follows:

	30 September 2025	31 December 2024
Assets	1.205.691.061	1.144.394.754
Liabilities	(1.447.809.133)	(1.266.430.659)
<b>Net foreign currency balance sheet position</b>	<b>(242.118.072)</b>	<b>(122.035.905)</b>
Net foreign currency position of off-balance sheet derivative financial instruments	238.973.812	153.344.059
<b>Net foreign currency balance sheet and off-balance sheet position</b>	<b>(3.144.260)</b>	<b>31.308.154</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

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

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

**34.1.1 Financial risk management (Continued)**

**34.1.1.1 Foreign Exchange Risk (Continued)**

30 September 2025	Total TRY Equivalent	TRY	USD TRY Equivalent	EUR TRY Equivalent	GBP TRY Equivalent	Other TRY Equivalent
<b>Assets:</b>						
Cash and cash equivalents	133.865.705	18.836	78.974.617	44.123.690	2.306.073	8.442.489
Financial investments	239.559.728	-	198.431.006	36.429.334	529	4.698.859
Receivables from financial operations	566.905.792	-	255.793.553	311.051.532	52.797	7.910
Reserve deposits at central banks	229.964.211	-	157.778.573	12.187.802	-	59.997.836
Trade receivables	4.804.066	165.770	1.806.754	2.446.933	9.749	374.860
Other assets	30.591.559	285.674	17.987.018	10.958.215	1.406	1.359.246
<b>Total assets</b>	<b>1.205.691.061</b>	<b>470.280</b>	<b>710.771.521</b>	<b>417.197.506</b>	<b>2.370.554</b>	<b>74.881.200</b>
<b>Liabilities</b>						
Funds borrowed and debt						
securities in issue	437.187.684	5.625.000	319.048.589	104.220.960	8.293.135	-
Customer deposit	916.247.860	-	396.754.263	276.316.607	19.121.666	224.055.324
Trade payables	10.680.934	378.608	6.547.344	3.403.223	27.931	323.828
Other payables and provisions	83.692.655	54.853	74.199.358	8.993.480	43.147	401.817
<b>Total liabilities</b>	<b>1.447.809.133</b>	<b>6.058.461</b>	<b>796.549.554</b>	<b>392.934.270</b>	<b>27.485.879</b>	<b>224.780.969</b>
<b>Net assets/(liabilities) foreign currency position of off-balance sheet derivative financial instruments</b>	<b>238.973.812</b>	<b>-</b>	<b>90.476.086</b>	<b>(27.664.672)</b>	<b>25.723.033</b>	<b>150.439.365</b>
<b>Monetary items net assets/(liabilities) foreign currency position</b>	<b>(3.144.260)</b>	<b>(5.588.181)</b>	<b>4.698.053</b>	<b>(3.401.436)</b>	<b>607.708</b>	<b>539.596</b>
<b>31 December 2024</b>						
	<b>Total TRY Equivalent</b>	<b>TRY</b>	<b>USD TRY Equivalent</b>	<b>EUR TRY Equivalent</b>	<b>GBP TRY Equivalent</b>	<b>Other TRY Equivalent</b>
<b>Assets:</b>						
Cash and cash equivalents	134.739.308	1.582.420	89.353.637	35.352.256	1.452.693	6.998.302
Financial investments	210.947.430	-	179.037.915	27.117.280	528	4.791.707
Receivables from financial operations	569.742.393	-	270.882.809	298.761.451	38.344	59.789
Reserve deposits at central banks	191.458.884	-	160.709.341	-	-	30.749.543
Trade receivables	5.977.627	179.711	2.776.900	2.547.761	2.515	470.740
Other assets	31.529.112	413.128	23.106.665	6.733.296	4.954	1.271.069
<b>Total assets</b>	<b>1.144.394.754</b>	<b>2.175.259</b>	<b>725.867.267</b>	<b>370.512.044</b>	<b>1.499.034</b>	<b>44.341.150</b>
<b>Liabilities</b>						
Funds borrowed and debt						
securities in issue	338.604.702	4.239.534	261.884.381	59.270.267	13.210.520	-
Customer deposit	831.333.373	-	405.997.374	246.812.818	17.481.226	161.041.955
Trade payables	11.962.621	495.124	8.119.226	2.994.558	25.243	328.470
Other payables and provisions	84.529.963	210.379	76.415.934	7.585.464	22.281	295.905
<b>Total liabilities</b>	<b>1.266.430.659</b>	<b>4.945.037</b>	<b>752.416.915</b>	<b>316.663.107</b>	<b>30.739.270</b>	<b>161.666.330</b>
<b>Net assets/(liabilities) foreign currency position of off-balance sheet derivative financial instruments</b>	<b>153.344.059</b>	<b>-</b>	<b>45.707.925</b>	<b>(39.354.949)</b>	<b>29.381.858</b>	<b>117.609.225</b>
<b>Monetary items net assets/(liabilities) foreign currency position</b>	<b>31.308.154</b>	<b>(2.769.778)</b>	<b>19.158.277</b>	<b>14.493.988</b>	<b>141.622</b>	<b>284.045</b>

*The amounts are before consolidation eliminations.*

As of 30 September 2025, the Group has a consolidated net foreign currency short position amounting to TRY 3.144.260 (31 December 2024: TRY 31.308.154 the Group has a consolidated net foreign currency long position).

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

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

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

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

**34.1.1 Financial risk management (Continued)**

**34.1.1.1 Foreign Exchange Risk (Continued)**

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

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

<b>Export</b>	<b>30 September 2025</b>	<b>30 September 2024</b>
USD	6.104.675	7.606.950
Euro	13.598.734	15.438.375
Other	54.589	761.139
	<b>19.757.998</b>	<b>23.806.464</b>

  

<b>Import</b>	<b>30 September 2025</b>	<b>30 September 2024</b>
USD	10.915.642	8.254.519
Euro	4.671.416	7.970.679
Other	80.755	46.184
	<b>15.667.813</b>	<b>16.271.382</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

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

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

**34.1.1 Financial risk management (Continued)**

**34.1.1.1 Foreign Exchange Risk (Continued)**

The table below summarizes the situations in which the net foreign exchange position after tax in the Group's balance sheet will reach with changes in the exchange rates for the Group companies that are out of the banking industry division in the years ended 30 September 2025 and 2024:

	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
<b>30 September 2025</b>		
Change in TRY by 20%		
TRY net assets/liabilities	(838.227)	838.227
TRY hedge items (-)	-	-
<b>TRY net effect</b>	<b>(838.227)</b>	<b>838.227</b>
Change in USD against TRY by 20%		
USD net assets/liabilities	2.673.989	(2.673.989)
USD hedge items (-)	-	-
<b>USD net effect</b>	<b>2.673.989</b>	<b>(2.673.989)</b>
Change in EUR against TRY by 20%		
EUR net assets/liabilities	(626.069)	626.069
EUR hedge items (-)	-	-
<b>EUR net effect</b>	<b>(626.069)</b>	<b>626.069</b>
Change in GBP against TRY by 20%		
GBP net assets/liabilities	53.607	(53.607)
GBP hedge items (-)	-	-
<b>GBP net effect</b>	<b>53.607</b>	<b>(53.607)</b>
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	22.640	(22.640)
Other hedges items(-)	-	-
<b>Other currency net effect</b>	<b>22.640</b>	<b>(22.640)</b>
<b>30 September 2024</b>		
Change in TRY by 20%		
TRY net assets/liabilities	320.506	(320.506)
TRY hedge items (-)	-	-
<b>TRY net effect</b>	<b>320.506</b>	<b>(320.506)</b>
Change in USD against TRY by 20%		
USD net assets/liabilities	(3.497.293)	3.497.293
USD hedge items (-)	-	-
<b>USD net effect</b>	<b>(3.497.293)</b>	<b>3.497.293</b>
Change in EUR against TRY by 20%		
EUR net assets/liabilities	966.455	(966.455)
EUR hedge items (-)	-	-
<b>EUR net effect</b>	<b>966.455</b>	<b>(966.455)</b>
Change in GBP against TRY by 20%		
GBP net assets/liabilities	(23.791)	23.791
GBP hedge items (-)	-	-
<b>GBP net effect</b>	<b>(23.791)</b>	<b>23.791</b>
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	(61.840)	61.840
Other hedges items(-)	-	-
<b>Other currency net effect</b>	<b>(61.840)</b>	<b>61.840</b>

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

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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

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

**NOTE 35 - EVENTS AFTER THE REPORTING PERIOD**

In the Board of Directors meeting of Kordsa dated October 1, 2025, it was resolved to transfer Kordsa Teknik Tekstil A.Ş.'s construction solutions (Kratos) business line together with the assets belonging to this line of business to Afyon Çimento Sanayi T.A.Ş. for a consideration of USD 10.000.000 excluding VAT, based on the conclusions of the valuation report prepared by Ernst & Young, with the aim of expanding Kordsa's field of activity and product portfolio with sustainability and technology oriented, innovative and value-added products. In this context, an Asset Transfer Agreement was signed on October 1, 2025. Established within Kordsa in 2014, Kratos construction solutions products have been offering innovative and sustainable solutions to the construction sector for 11 years. The construction solutions product range includes synthetic fiber reinforcement products developed with R&D support to enhance the performance and durability of concrete as well as carbon fiber reinforced composite systems designed to improve structural durability. Through the integration to be carried out leveraging its sectoral expertise, Kordsa aims to expand Kratos's sphere of influence, increase its competitiveness, and offer customers an integrated value chain. The asset transfer process will be completed following the completion of the necessary legal procedures. Disclosure of this transaction to the public had been postponed pursuant to the Board of Directors' resolution dated July 18, 2025.

It had been publicly announced on May 14, 2025, that the Board of Directors of Sabancı Holding resolved to make a capital contribution of up to the Turkish Lira equivalent of USD 154.4 million to its wholly owned subsidiary Sabancı İklim Teknolojileri A.Ş. until the end of 2027, primarily for the financing of investment projects including new capacity investments in the renewable energy sector in line with its international growth plans. In the material event disclosure dated June 23, 2025, it was announced that, within the scope of this decision, the share capital of Sabancı İklim Teknolojileri A.Ş. had been increased from TL 5.000.000.000 to TL 7.758.000.000, and that the entire capital commitment of TL 2.758.000.000 corresponding to USD 70 million had been fully paid in cash by Sabancı Holding. Subsequently, the share capital of Sabancı İklim Teknolojileri A.Ş. was increased by TL 2.112.350.000, corresponding to USD 50.900.000, from TL 7.758.000.000 to TL 9.870.350.000. Of the increased capital, TL 528.087.500 was paid prior to registration of the capital increase, while the remaining balance will be paid within twelve months. This matter was announced in the Turkish Trade Registry Gazette dated June 16, 2025, and numbered 11438. Upon payment of the remaining balance, total capital contributions made to Sabancı İklim Teknolojileri A.Ş. by Sabancı Holding will amount to USD 361.862.533 as of October 13, 2025, including previous contributions.

In Türkiye, Enerjisa Enerji Üretim A.Ş. ("Enerjisa Üretim"), 50% of whose share capital is indirectly owned by Sabancı Holding, has commissioned a total of 414 MW of wind power plant capacity within the scope of the YEKA RES-2 tenders to date. As a result, Enerjisa Üretim's total installed capacity has reached 4.222 MW. Within the scope of the YEKA-2 projects, five plants have been commissioned, increasing the total number of plants operated by the company to thirty-one. At least two additional plants are planned to be commissioned by the end of the year. Of the total 241 turbines to be commissioned under the YEKA RES-2 projects, 160 have been installed, and work toward commissioning the remaining turbines continues as planned. With the completion of ongoing investments and the commissioning of newly awarded capacity increases, Enerjisa Üretim aims to reach a minimum installed capacity of 6.250 MW by the end of 2028. In addition, under the incentive scheme relating to domestic coal power plants, a contract has been signed between Enerjisa Üretim and Elektrik Üretim Anonim Şirketi (EÜAŞ), under which electricity generated will be sold at a minimum price of USD 75 per MWh, indexed to the USD.

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FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

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

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

**NOTE 35 - EVENTS AFTER THE REPORTING PERIOD (Continued)**

The contract will remain valid for electricity sales carried out until December 31, 2029. Under this framework, if the hourly Market Clearing Price is below USD 75, sales will be made at USD 75/MWh; if it exceeds USD 75, sales will be made at market prices. Within the scope of this contract, 459.398 MWh of electricity to be generated during the remaining production period of 2025 and 2.361.696 MWh of electricity to be produced annually between 2026 and 2030 will be sold directly to EÜAŞ at a minimum price of USD 75/MWh. Furthermore, the Oriana Solar Power Plant project in the state of Texas, USA, with an installed capacity of 232 MWdc and owned 100% by Sabancı Renewables Inc.—a wholly-owned subsidiary of Sabancı İklim Teknolojileri A.Ş., which in turn is wholly owned by Sabancı Holding—has been completed and commissioned at full capacity as planned. Within the scope of the tax equity agreement signed on September 12, 2024, funding of USD 138 million investment has been successfully completed; and under the financing agreements signed on March 28, 2024, existing construction loans have been converted into long-term project finance loans. With the currently operating Cutlass II Solar Power Plant and the recently acquired Pepper Solar and Lucky 7 Solar projects, Sabancı Renewables Inc.'s total renewable energy portfolio in the United States will reach 790 MW.