

HACI ÖMER SABANCI HOLDİNG A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

(ORIGINALLY ISSUED IN TURKISH)

**(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)**

INDEPENDENT AUDITOR'S REPORT

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

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Hacı Ömer Sabancı Holding A.Ş. (“the Company”) and its subsidiaries (together the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (“TFRS”).

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing (“SIA”) which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* (“Code of Ethics”) published by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How the matter was addressed in the audit |
|--|---|
| <p>Impairment determined in accordance with TFRS 9 Financial Instruments Standard (“TFRS 9”) regarding receivables from banking activities</p> <p>The total of loan and lease receivables in the Group's consolidated financial statements as of December 31, 2025 is TL 1.953.535.362 thousand and there is a total provision of TL 71.025.679 thousand set aside accordingly.</p> <p>The Group recognizes impairment provisions for loans measured at amortised cost in accordance with the “Regulation on the Procedures and Principles for the Classification of Loans and Provisions to be set aside” published in the Official Gazette dated 22 June 2016 and numbered 29750 and entered into force as of 1 January 2018 and TFRS 9.</p> <p>In Note 2, in accordance with the relevant legislation of the BRSA, which is explained in detail in the accounting policy, the estimate of expected credit losses should be unbiased, weighted according to probabilities and should contain supportable information about past events, current conditions and forecasts of future economic conditions.</p> <p>The Group takes decisions by using significant judgements, interpretations and assumptions while calculating the amount of credit impairment. These judgements, interpretations and assumptions are key to the development of the financial models applied to measure expected credit losses on loans.</p> | <p>As part of our audit work, we performed the following procedures:</p> <ul style="list-style-type: none"> -We assessed and tested the design, implementation and operating effectiveness of the Group's key controls over the classification and impairment of loans and impairment calculations. Our information systems specialists also participated in these studies. -For a sample of loans, we assessed and analysed the relevant contractual terms to assess management's accounting policy and classification. -Credit review procedures were performed by applying audit tests to samples selected from loan and lease receivables in order to assess whether the loans were subject to impairment and whether the related impairment allowances were recognized in a timely manner and in accordance with the relevant standards. -We tested the inputs and assumptions used by management at each stage of the expected credit loss calculation. In performing these procedures, we assessed whether the inputs and assumptions were reasonable, evaluated whether the assumptions were appropriately reflected in the calculation, and considered whether they were internally consistent and interrelated. We also assessed whether the assumptions appeared reasonable when evaluated collectively together with market information, collection data and other relevant accounting estimates. -We tested historical loss data to verify the completeness and accuracy of key parameters. |

3) Key Audit Matters (Continued)

| Key Audit Matter | How the matter was addressed in the audit |
|--|---|
| <p data-bbox="212 470 829 596">Impairment determined in accordance with TFRS 9 Financial Instruments Standard (“TFRS 9”) regarding receivables from banking activities (Continued)</p> <p data-bbox="212 625 829 842">In the case of inability to fulfil the requirements of TFRS 9 constitutes a possible risk for the Group. This risk is the failure to identify impaired loans and lease receivables and not providing a reasonable impairment provision for the relevant loans and lease receivables.</p> <p data-bbox="212 869 829 995">Impairment of loans and lease receivables has been identified as a key audit matter due to the risks, assumptions and estimates mentioned above and its significance in the consolidated financial statements.</p> <p data-bbox="212 1022 829 1115">Information on expected credit losses for loans and receivables in the consolidated financial statements is disclosed in Note 34.</p> | <p data-bbox="852 470 1471 659">-We tested whether the model of expected credit losses has been applied to appropriate groups of assets that share credit risk characteristics and that the historical loss rates are realised under economic conditions that are representative of those that would have existed at the time the assets were exposed.</p> <p data-bbox="852 686 1471 779">-We tested the inputs used in the implementation of the model and evaluated the mathematical accuracy of each stage of the expected credit loss calculation.</p> <p data-bbox="852 806 1471 1163">-The reasonableness of the basic assumptions and all other judgements underlying the impairment calculations were assessed within the framework of discussions with the Group management. The reasonableness of the provisions recognised for loans, that are individually assessed in accordance with the Group's practice, was assessed based on a selected sample of assumptions and estimates together with supportable data and considered these matters in the context of our discussions with Group management.</p> <p data-bbox="852 1190 1471 1253">-Audit experts were involved in all studies related to the model and assumptions.</p> <p data-bbox="852 1281 1471 1407">In the Group's consolidated financial statements, the disclosures presented in accordance with TFRS 9 regarding loans and lease receivables and related impairment were reviewed.</p> |

3) Key Audit Matters (Continued)

| Key Audit Matter | How the matter was addressed in the audit |
|--|---|
| <p>Deferred tax calculation and recoverability of deferred tax assets</p> <p>The Group has deferred tax assets amounting to TL 5.691.600 thousand and deferred tax liabilities amounting to TL 25.437.412 thousand in the consolidated financial statement as of 31 December 2025.</p> <p>Deferred tax liabilities are recognised for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised.</p> <p>In order to assess whether the legal entities subject to the calculation of deferred tax assets will have taxable income in the foreseeable future, the Group management has made projections using various estimates and assumptions.</p> <p>These projections were identified as a key audit matter because they are based on estimates and assumptions and are significant to the consolidated financial statements as of 31 December 2025.</p> | <p>The audit procedures performed include, but are not limited to:</p> <ul style="list-style-type: none"> - Forward-looking projections were obtained from the Group management and the appropriateness of the key assumptions in these projections were assessed in meetings with senior management, including our tax experts. - The rationality of the estimates were assessed. The Group's budget processes (the basis of the estimates) were assessed and the principles and mathematical accuracy of the calculation model were analysed. - The appropriateness of financial indicators such as revenue, investment expenditures and production costs, which have a significant impact on taxable profit, by comparing to the current year realizations were evaluated. <p>The adequacy of the disclosures in the consolidated financial statements and Note 2 and 32 were assessed in accordance with TFRS.</p> |

3) Key Audit Matters (Continued)

| Key Audit Matter | How the matter was addressed in the audit |
|--|--|
| <p>Assessment of impairment of property, plant and equipment and intangible assets</p> <p>As at 31 December 2025, property, plant and equipment amounting to TL 139.498.361 thousand and intangible assets amounting to TL 82.673.459 thousand are presented in the consolidated financial statements.</p> <p>These assets are tested for impairment annually in accordance with TFRS. The recoverable amount of these assets is calculated using the discounted cash flow method (“DCF”). These models utilise a number of key assumptions and estimates such as future growth expectations, terminal value growth rates and weighted average cost of capital (“WACC”).</p> <p>The measurement of impairment of property, plant and equipment and intangible assets have been identified as a key audit matter due to the significant estimates and judgements made by the Group management at the impairment tests.</p> <p>Information on property, plant and equipment and intangible assets in the consolidated financial statements are disclosed in Note 16, 17 and 19.</p> | <p>The audit procedures performed include, but are not limited to:</p> <ul style="list-style-type: none"> - The impairment process of the Group's property, plant and equipment and intangible assets we analysed and the design and implementation of controls related to this process were assessed. - The appropriateness of the cash generating units in accordance with TAS 36 was assessed by the Group management. - The assumptions regarding inflation rates, exchange rate expectations, weighted average cost of capital estimates used in the DCF calculations made by Group Management were compared with independent data in the countries and sectors in which each cash-generating unit operates, with the assistance of our valuation experts, and their appropriateness was evaluated. - The Group's budget processes were assessed and the principles and mathematical accuracy of the DCF calculation model were tested. - In the DCF calculations, the appropriateness of significant assumptions in the estimation model such as revenue and production costs, capital expenditures and operating profitability were assessed. - In order to assess the retrospective accuracy of the forecasts, the actual results during the year were compared with the initial forecasts. - The impact of the assumptions mentioned above on the impairment analysis was assessed through sensitivity analyses, and it was evaluated whether the results remained within an acceptable range. <p>The adequacy of the disclosures in the consolidated financial statements and notes to them was assessed in accordance with TFRS.</p> |

4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the regulations of the Capital Markets Board and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the regulations of the Capital Markets Board and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 (“TCC”), the auditor’s report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 4 March 2026.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Company’s set of accounts and financial statements prepared for the period 1 January-31 December 2025 does not comply with TCC and the provisions of the Company’s articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor’s report is H. Erdem Selçuk.

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



H. Erdem Selçuk
Partner

Istanbul, 4 March 2026

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HACI ÖMER SABANCI HOLDİNG A.Ş.

CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 December 2025 unless otherwise indicated.)

| | Note | Audited | Audited |
|--|------------|----------------------|----------------------|
| | References | Current | Prior |
| | | Period | Period |
| | | 31 December | 31 December |
| | | 2025 | 2024 |
| ASSETS | | | |
| Current Assets | | 2.382.163.233 | 2.390.153.878 |
| Cash and Cash Equivalents | 5 | 127.486.507 | 146.309.483 |
| Balances with the Central Bank of the Republic Türkiye | 6 | 531.232.971 | 567.864.145 |
| Financial Assets | | 200.514.602 | 181.381.549 |
| - Fair Value Through Profit or Loss | 7 | 62.976.873 | 49.218.863 |
| - Fair Value Through Other Comprehensive Income | 7 | 95.063.490 | 80.455.913 |
| - Measured at Amortised Cost | 7 | 39.011.350 | 49.010.564 |
| - Time Deposits | 7 | 3.462.889 | 2.696.209 |
| Trade Receivables | 10 | 17.957.521 | 19.502.345 |
| Receivables due to Finance Sector Operations | 34 | 1.304.682.730 | 1.275.603.629 |
| Other Receivables | 11 | 37.028.713 | 33.652.132 |
| Derivative Financial Instruments | 33 | 26.892.329 | 18.150.120 |
| Inventories | 12 | 36.510.089 | 41.038.587 |
| Prepaid Expenses | 13 | 58.071.587 | 56.596.618 |
| Deferred Insurance Commission Expenses | | 6.049.590 | 4.677.117 |
| Current Tax Assets | 32 | 296.314 | 1.687.665 |
| Other Current Assets | 23 | 29.370.793 | 37.783.484 |
| Assets Classified As Held for Sale | 25 | 6.069.487 | 5.907.004 |
| Non-current Assets | | 1.719.217.694 | 1.633.045.953 |
| Financial Assets | | 668.881.302 | 677.834.674 |
| - Fair Value Through Other Comprehensive Income | 7 | 440.180.322 | 438.659.484 |
| - Measured at Amortised Cost | 7 | 228.700.980 | 239.175.190 |
| Trade Receivables | 10 | 22 | 3.486 |
| Receivables due to Finance Sector Operations | 34 | 591.363.771 | 501.315.308 |
| Other Receivables | 11 | 2.786.843 | 2.097.589 |
| Derivative Financial Instruments | 33 | 52.009.866 | 59.356.793 |
| Investments Accounted Through Equity Method | 14 | 142.620.318 | 144.707.054 |
| Investment Property | 15 | 4.415.934 | 4.485.664 |
| Property, Plant and Equipment | 16 | 139.498.361 | 131.545.510 |
| Asset Right on Use | 18 | 17.100.654 | 17.468.937 |
| Intangible Assets | | 82.673.459 | 81.291.131 |
| - Goodwill | 19 | 20.554.878 | 21.121.826 |
| - Other Non Current Assets | 17 | 62.118.581 | 60.169.305 |
| Prepaid Expenses | 13 | 620.022 | 370.080 |
| Deferred Insurance Commission Expenses | | 9.954.331 | 8.043.076 |
| Deferred Tax Assets | 32 | 5.691.600 | 2.039.668 |
| Other Non Current Assets | 23 | 1.601.211 | 2.486.983 |
| TOTAL ASSETS | | 4.101.380.927 | 4.023.199.831 |

These consolidated financial statements have been approved for issue by the Board of Directors on 4 March 2026 and General Assembly has the right to change these consolidated financial statements.

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 December 2025 unless otherwise indicated.)

| | Note References | Audited Current Period 31 December 2025 | Audited Prior Period 31 December 2024 |
|--|--------------------|---|---|
| Short Term Liabilities | | 3.026.038.587 | 3.076.918.729 |
| Short Term Borrowings | 8 | 159.156.729 | 162.650.656 |
| Short Term Portion of Long-Term Borrowings | 8 | 112.242.620 | 96.272.052 |
| Liabilities from Leasing Transactions | 9 | 2.840.779 | 2.441.244 |
| Trade Payables | 10 | 45.174.328 | 49.026.050 |
| Payables due to Finance Sector Operations | 35 | 2.479.751.476 | 2.546.310.476 |
| Payables related to Employee Benefits | 22 | 1.246.810 | 1.409.619 |
| Other Payables | 11 | 126.628.943 | 109.056.911 |
| Derivative Financial Instruments | 33 | 15.644.636 | 12.647.169 |
| Government Incentives | | - | 9.126 |
| Deferred Income | 13 | 2.434.420 | 6.537.701 |
| Current Tax Liabilities | | 1.819.138 | 2.478.007 |
| Short Term Provisions | | 59.056.542 | 63.461.542 |
| - Short Term Provisions for Employee | 22 | 7.766.152 | 8.967.317 |
| - Insurance Technical Provisions | 20 | 44.235.650 | 50.660.063 |
| - Other Short-Term Provisions | 20 | 7.054.740 | 3.834.162 |
| Other Short Term Liabilities | 23 | 19.980.094 | 24.557.850 |
| Liabilities Related to Asset Group Held for Sale | 25 | 62.072 | 60.326 |
| Long Term Liabilities | | 472.073.782 | 326.755.043 |
| Long Term Borrowings | 8 | 283.898.562 | 177.763.163 |
| Liabilities from Leasing Transactions | 9 | 11.615.116 | 11.626.174 |
| Payables due to Finance Sector Operations | 35 | 58.345.928 | 29.055.914 |
| Other Payables | 11 | 15.246.021 | 20.273.480 |
| Derivative Financial Instruments | 33 | 9.725.055 | 10.539.637 |
| Government Incentives | | - | 42.497 |
| Deferred Income | 13 | 1.172.295 | 4.952.258 |
| Long Term Provisions | | 55.300.147 | 49.638.163 |
| - Long Term Provisions for Employee Benefits | | 6.706.523 | 7.297.258 |
| - Insurance Technical Provisions | 20 | 46.134.327 | 39.402.491 |
| - Other Long-Term Provisions | 20 | 2.459.297 | 2.938.414 |
| Deferred Tax Liabilities | 32 | 25.437.412 | 13.908.266 |
| Other Long Term Liabilities | 23 | 11.333.246 | 8.955.491 |
| EQUITY | | 603.268.558 | 619.526.059 |
| Equity Attributable to the Parent | | 361.227.167 | 370.762.598 |
| Share Capital | 24 | 2.100.376 | 2.100.376 |
| Adjustment to Share Capital | 24 | 162.534.945 | 162.534.945 |
| Share Premium | 24 | 668.776 | 668.776 |
| Treasury shares (-) | | (2.564.349) | (2.553.073) |
| Other Comprehensive Income or Expenses That | | | |
| Will Not Be Reclassified to Profit or Loss | | (4.399.170) | (4.655.520) |
| - Actuarial Gain/Loss | | (4.399.170) | (4.655.520) |
| Other Comprehensive Income or Expenses | | | |
| Will Be Reclassified to Profit or Loss | | (48.317.813) | (43.350.199) |
| - Currency Translation Reserve | | (17.593.837) | (18.003.301) |
| - Gains/Losses on Hedge | | (28.239.649) | (19.422.131) |
| - Revaluation Reserve | | (2.484.327) | (5.924.767) |
| Restricted Reserves | | 23.379.918 | 22.259.669 |
| Retained Earnings | | 224.031.115 | 254.012.585 |
| Profit/(Loss) for the Period | | 3.793.369 | (20.254.961) |
| Non-controlling Interests | | 242.041.391 | 248.763.461 |
| TOTAL EQUITY AND LIABILITIES | | 4.101.380.927 | 4.023.199.831 |

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 December 2025 unless otherwise indicated.)

| | Note References | Audited Current Period 1 January- 31 December 2025 | Audited Prior Period 1 January- 31 December 2024 |
|---|--------------------|--|--|
| CONTINUING OPERATIONS | | | |
| Sales (net) | 26 | 246.235.586 | 255.360.980 |
| Cost of Sales (-) | 26 | (204.928.648) | (212.048.890) |
| Gross Profit From Non-Financial Operations | | 41.306.938 | 43.312.090 |
| Interest, Premium, Commission and Other Income | 26 | 926.384.753 | 931.811.771 |
| Interest, Premium, Commission and Other Expense (-) | 26 | (712.787.029) | (728.628.385) |
| Gross Profit From Financial Operations | | 213.597.724 | 203.183.386 |
| GROSS PROFIT | | 254.904.662 | 246.495.476 |
| General Administrative Expenses (-) | 27 | (127.612.111) | (127.717.220) |
| Marketing, Selling and Distribution Expenses (-) | 27 | (58.184.726) | (58.966.671) |
| Research and Development Expenses (-) | 27 | (335.804) | (409.247) |
| Other Operating Income | 29 | 31.384.808 | 31.524.322 |
| Other Operating Expenses (-) | 29 | (17.256.389) | (18.189.494) |
| Share of Profit of investments accounted for Using the Equity Method | 4, 14 | 4.660.651 | 2.258.085 |
| OPERATING PROFIT | | 87.561.091 | 74.995.251 |
| Gains From Investment Activities | 30 | 2.363.862 | 1.135.357 |
| Losses From Investment Activities (-) | 30 | (1.120.670) | (3.322.149) |
| OPERATING PROFIT BEFORE FINANCIAL EXPENSE | | 88.804.283 | 72.808.459 |
| Financial Income | 31 | 8.496.757 | 7.999.784 |
| Financial Expenses (-) | 31 | (19.809.074) | (17.487.837) |
| Monetary Gain/(Loss) | 38 | (47.901.197) | (83.935.792) |
| NET INCOME/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS | | 29.590.769 | (20.615.386) |
| Tax Expense from Continuing Operations | | (21.936.664) | (19.594.330) |
| Current Tax Expense | 32 | (10.217.520) | (12.623.400) |
| Deferred Tax Income/(Expense) | 32 | (11.719.144) | (6.970.930) |
| PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS | | 7.654.105 | (40.209.716) |
| DISCONTINUED OPERATIONS | | | |
| Loss for the Period From Discontinued Operations, after tax | | - | - |
| Income After Tax from Discontinued Operations | | (37.596) | (355) |
| PROFIT/(LOSS) FOR THE PERIOD | | 7.616.509 | (40.210.071) |
| ALLOCATION OF PROFIT/(LOSS) | | | |
| - Non-controlling Interests | | 3.823.140 | (19.955.110) |
| - Equityholders of the Parent | | 3.793.369 | (20.254.961) |
| Earnings/(Losses) per share | | | |
| - hundreds of ordinary shares (TRY) | 36 | 1,83 | (9,78) |
| Earnings/(Losses) per share from continuing operations | | | |
| - hundreds of ordinary shares (TRY) | 36 | 1,85 | (9,78) |

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY on 31 December 2025 unless otherwise indicated.)

| | Audited Current Period 1 January- 31 December 2025 | Audited Prior Period 1 January- 31 December 2024 |
|--|---|---|
| INCOME/(LOSS) FOR THE PERIOD | 7.616.509 | (40.210.071) |
| Other Comprehensive Income / (Loss): Items that will not be Reclassified To Profit or Loss | 272.079 | (1.800.879) |
| Actuarial (losses) / gains, after tax | 271.226 | (1.835.234) |
| Other comprehensive income/(expense) shares of investments accounted by equity method, after tax | 853 | 34.355 |
| Items that will be Reclassified To Profit or Loss | (10.393.872) | (46.143.411) |
| Fair value gains/(losses) from financial assets through other comprehensive income, after tax | 6.919.045 | (14.925.811) |
| Currency translation differences | 794.648 | (28.470.833) |
| Cash flow hedges, after tax | (3.778.123) | (145.524) |
| Loss from the derivative financial assets related to the hedging of net investment in a foreign operation, after tax | (12.945.349) | (5.252.484) |
| Other comprehensive income/(expense) shares of investments accounted by equity method, after tax | (1.384.093) | 2.651.241 |
| OTHER COMPREHENSIVE INCOME/(LOSS) (AFTER TAX) | (10.121.793) | (47.944.290) |
| TOTAL COMPREHENSIVE INCOME/(LOSS) | (2.505.284) | (88.154.361) |
| ALLOCATION OF TOTAL COMPREHENSIVE INCOME | | |
| - Non-controlling Interests | (753.961) | (45.991.734) |
| - Equity Holders of the Parent | (1.751.323) | (42.162.627) |

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 December 2025 unless otherwise indicated.)

| | Share capital | Adjustment to share capital | Treasury shares (-) | Share premium | Items not to be reclassified to accumulated other comprehensive income and expenses | Items to be reclassified to accumulated other comprehensive income and expenses | Retained earnings | | | Equity attributable to the parent | Non-controlling interest | Equity | | |
|--|------------------|-----------------------------|---------------------|----------------|---|---|---------------------|---------------------|---------------------|-----------------------------------|--------------------------|--------------------|--------------------|-------------------------------------|
| | | | | | Actuarial gains / losses | Currency translation reserve | Hedge reserve | Revaluation reserve | Restricted reserves | | | | Retained earnings | Net income/(expense) for the period |
| | | | | | | | | | | | | | | |
| Balance at 1 January 2024 | 2,040.404 | 162.489.043 | (598.490) | 668.776 | (3.934.318) | (2.122.727) | (20.027.355) | 23.527 | 20.445.505 | 228.926.484 | 29.154.635 | 417.065.484 | 310.803.157 | 727.868.641 |
| Transfers | - | - | - | - | - | - | - | - | 1.814.164 | 27.340.471 | (29.154.635) | - | - | - |
| Dividends | - | - | - | - | - | - | - | - | - | (10.234.943) | - | (10.234.943) | (11.225.705) | (21.460.648) |
| Increase / (decrease) through share-based transactions | - | - | - | - | - | - | - | - | - | - | - | - | 1.070.750 | 1.070.750 |
| Increase / (decrease) ownership interests in subsidiaries That do not result in a loss of control (*) | 59.972 | 45.902 | (1.925.542) | - | - | (76.508) | 39.328 | - | - | 7.980.573 | - | 6.123.725 | (5.849.468) | 274.257 |
| Increase / (decrease) due to share buy back transactions | - | - | (29.041) | - | - | - | - | - | - | - | - | (29.041) | (43.539) | (72.580) |
| Total comprehensive income/(expenses) | - | - | - | - | (721.202) | (15.804.066) | 565.896 | (5.948.294) | - | - | (20.254.961) | (42.162.627) | (45.991.734) | (88.154.361) |
| Balances at 31 December 2024 | 2.100.376 | 162.534.945 | (2.553.073) | 668.776 | (4.655.520) | (18.003.301) | (19.422.131) | (5.924.767) | 22.259.669 | 254.012.585 | (20.254.961) | 370.762.598 | 248.763.461 | 619.526.059 |
| Balance at 1 January 2025 | 2.100.376 | 162.534.945 | (2.553.073) | 668.776 | (4.655.520) | (18.003.301) | (19.422.131) | (5.924.767) | 22.259.669 | 254.012.585 | (20.254.961) | 370.762.598 | 248.763.461 | 619.526.059 |
| Transfers | - | - | - | - | - | - | - | - | 1.120.249 | (21.375.210) | 20.254.961 | - | - | - |
| Dividends | - | - | - | - | - | - | - | - | - | (7.772.479) | - | (7.772.479) | (5.854.152) | (13.626.631) |
| Increase / (decrease) ownership interests in subsidiaries That do not result in a loss of control (**) | - | - | - | - | - | 412.024 | - | 535.593 | - | (833.781) | - | 113.836 | (298.716) | (184.880) |
| Acquisitions or Disposals of Subsidiaries (***) | - | - | - | - | - | (17.728) | (96.256) | (205) | - | - | - | (114.189) | 201.663 | 87.474 |
| Increase / (decrease) due to share buy back transactions (****) | - | - | (11.276) | - | - | - | - | - | - | - | - | (11.276) | (16.904) | (28.180) |
| Total comprehensive income/(expenses) | - | - | - | - | 256.350 | 15.168 | (8.721.262) | 2.905.052 | - | - | 3.793.369 | (1.751.323) | (753.961) | (2.505.284) |
| Balances at 31 December 2025 | 2.100.376 | 162.534.945 | (2.564.349) | 668.776 | (4.399.170) | (17.593.837) | (28.239.649) | (2.484.327) | 23.379.918 | 224.031.115 | 3.793.369 | 361.227.167 | 242.041.391 | 603.268.558 |

(*) 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%.

(**) The acquisition of the 39% minority interest in Microtex Composites S.r.l., a subsidiary of the Group's subsidiary Kordsa Teknik Tekstil A.Ş., for total consideration of EUR 34.940.344 within the scope of an option agreement.

(***) The shares representing 69,84% of the capital of Radiflow Ltd., a subsidiary of the Group's subsidiary Sabancı DX, have been sold.

(****) Includes equity movements arising from the repurchase of own shares by the Group's subsidiaries during the period.

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY on 31 December 2025 unless otherwise indicated.)

| | Note References | Audited Current Period 1 January - 31 December 2025 | Audited Prior Period 1 January - 31 December 2024 |
|--|--------------------|--|--|
| Net income/(loss) from continuing operations | | 7.654.105 | (40.209.716) |
| Net income/(loss) from discontinued operations | | (37.596) | (355) |
| Adjustments to reconcile income before taxation to net cash provided | | | |
| by operation activities: | | | |
| Tax expense/income | | 21.936.664 | 19.594.330 |
| Depreciation and amortization expenses | 4 | 28.645.376 | 26.251.710 |
| Expected Credit Loss Provision for Receivables from Finance Sector Activities | 34 | 46.865.136 | 33.144.245 |
| Changes in the fair value of derivative instruments | | (7.936.750) | 17.339.969 |
| Interest Income/expense adjustments of non finance sector | 30,31 | 8.784.677 | 6.569.695 |
| Interest Income/expense adjustments of finance sector | | 6.196.492 | 1.984.628 |
| Provision for employment termination benefits | | 12.662.516 | 13.818.177 |
| Impairment charge on property, plant and equipment,intangible assets and investment property | 15,16,17 | (1.398.541) | 1.958.986 |
| Impairment an assets held for sale | 25 | 221 | 89.713 |
| Impairment an Goodwill | 19 | - | 1.102.458 |
| Income from sale of property, plant and equipment,intangible assets and investment property | | (89.434) | (53.777) |
| Adjustments for Retained Earnings of Investments Valued by Equity Method | 14 | (4.660.651) | (2.258.085) |
| Provision for /(reversal of) inventory impairment | | 24.650 | 124.773 |
| Provision for /(reversal of) doubtful receivables | | 51.773 | 285.550 |
| Unrealized Foreign Currency Conversion Differences | | 7.460.800 | (21.563.919) |
| Monetary Gain/(Loss) | | 52.971.260 | 106.579.689 |
| Net cash provided by operation activities before changes | | | |
| in operating assets and liabilities | | | |
| Changes in trade receivables | | (3.107.083) | (4.089.478) |
| Changes in inventories | | 5.044.278 | 5.996.037 |
| Changes in other receivables | | (12.008.121) | (14.883.363) |
| Changes in prepaid expenses | | (1.724.911) | (205.754) |
| Changes in derivative financial instruments | | (20.548.056) | (11.142.231) |
| Changes in other assets | | (6.183.915) | (10.890.712) |
| Changes in trade payables | | 7.718.983 | 11.104.168 |
| Changes in other liabilities and other payables | | 52.990.869 | 45.477.447 |
| Changes in assets and liabilities in finance segment: | | | |
| Changes in financial investments | | (60.030.539) | (43.550.245) |
| Changes in receivables from finance sector operations | | (538.330.347) | (521.054.189) |
| Changes in payables from finance sector operations | | 599.776.434 | 772.124.137 |
| Changes in Central Bank of the Republic of Türkiye account | | (97.391.220) | (204.337.377) |
| Income taxes paid | | (11.666.731) | (28.167.562) |
| Employment termination benefits paid | | (6.440.989) | (7.934.356) |
| Net cash provided/(used in) from operating activities | | 87.229.350 | 153.204.593 |
| Cash flow from investing activities: | | | |
| Sale / (Proceed) of fair value through other comprehensive income or amortized cost at financial asset | | (219.635.247) | (216.167.550) |
| Cash outflow from purchasing of property, plant, equipment and intangible assets | 16,17 | (35.425.049) | (36.908.662) |
| Proceeds from sales of property, plant, equipment and intangible assets | 16,17 | 1.882.777 | 1.171.150 |
| Sale/ Proceeds from investment property | 15 | (19.627) | 258.539 |
| Cash inflow/(outflows) related to purchases for obtaining control of subsidiaries | 3 | - | (14.281.704) |
| Cash outflows from capital increase of Joint Ventures | | (1.517.194) | - |
| Dividends received | | 4.459.717 | 4.468.057 |
| Net cash provided from / (used in) investing activities | | (250.254.623) | (261.460.170) |
| Cash flow from financing activities: | | | |
| Cash inflows from financial liabilities | 8 | 313.166.779 | 209.659.094 |
| Cash outflows from repayments of borrowings | 8 | (105.784.966) | (57.783.234) |
| Cash outflows from payments of lease liabilities | 9 | (5.586.170) | (4.833.788) |
| Cash outflow from share buyback transactions | | (28.180) | (72.580) |
| Interest paid/(received) non-financial sector | | (6.267.810) | (5.628.276) |
| Dividends paid | | (11.458.191) | (18.650.078) |
| Net cash provided from financing activities | | 184.041.462 | 122.691.138 |
| Effect of change in foreign currency rates on cash and cash equivalents | | 14.621.130 | 14.621.130 |
| Monetary gain/(loss) on cash and cash equivalents | | (45.428.440) | (60.395.621) |
| Net increase / (decrease) in cash and cash equivalents | | (9.791.121) | (31.338.930) |
| Cash and cash equivalents in the beginning of the period (*) | | 129.962.332 | 161.301.262 |
| Cash and cash equivalents at the end of the period | | 120.171.211 | 129.962.332 |

(*) Cash and cash equivalents include interest rediscount of TRY 59.221 (31 December 2024: TRY37.488) in the current period. The blocked deposit was by TRY 16.347.151 at the beginning of the current period, and it was TRY 7.315.296 at the end of the period.

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONSOLIDATED FINANCIAL STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 December 2025 unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

Hacı Ömer Sabancı Holding A.Ş. (the “Holding”) was established in 1967 to coordinate and perform liaison services regarding the activities of companies operating in various fields including mainly finance, manufacturing and trade. The Holding is registered in Turkey. The number of employees in 2025 is 62.962 (31 December 2024: 64.705). Holding’s registered address is as follows:

Sabancı Center, 4. Levent, İstanbul, Türkiye.

The Holding is registered with the Capital Markets Board (“CMB”) and its shares have been quoted on Borsa Istanbul (“BİST”) (previously known as the Istanbul Stock Exchange (“ISE”) since 1997. As of 31 December 2025 the principal shareholders and their respective shareholding rates in the Holding are as follows (Note 24):

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

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

Güler Sabancı, who had been serving as the Chair of the Board of Directors of Hacı Ömer Sabancı Holding A.Ş., resigned from her position and the Board of Directors together with the Ordinary General Assembly (General Assembly) held on 27 March 2025. Hayri Çulhacı, who had been serving as a member of the Board of Directors, was appointed as Chair of the Board of Directors and Managing Director of Sabancı Holding.

Subsidiaries

The nature of the business of the Subsidiaries in these consolidated financial statements and their respective business segments are as follows as of 31 December 2025;

| 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 | 2.260 | Türkiye |
| Akbank T.A.Ş. (“Akbank”) | BİST | Banking | Banking | 15.948 | Türkiye |
| Aksigorta A.Ş. (“Aksigorta”) | BİST | Insurance | Financial Services | 882 | Türkiye |
| Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. (“Carrefoursa”) | BİST | Trade | Other | 10.553 | Türkiye |
| Çimsa Çimento Sanayi ve Ticaret A.Ş. (“Çimsa”) | BİST | Cement | Material Technologies | 2.407 | Türkiye |
| Dx Technology Services and Investment BV (“Dx BV”) | - | Information Technology | Digital | 580 | Netherlands |
| Çimsa Building Solutions B.V. (“CBS”) | - | Cement | Material Technologies | 1.001 | Netherlands |
| Sabancı İklim Teknolojileri A.Ş. (“İklim Teknolojileri”) | - | Energy | Energy | 17 | Türkiye |
| Kordsa Teknik Tekstil Anonim Şirketi (“Kordsa”) | BİST | Tire reinforcement | Material Technologies | 4.106 | Türkiye |
| Teknosa İç ve Dış Ticaret A.Ş. (“Teknosa”) | BİST | Trade | Other | 2.716 | Türkiye |
| Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. (“Tursa”) | - | Tourism | Other | 8 | Türkiye |
| Temsa Motorlu Araçlar Pazarlama ve Dağıtım A.Ş. | - | Ticaret | Other | 26 | Türkiye |

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONSOLIDATED FINANCIAL STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 December 2025 unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP (Continued)

Subsidiaries (Continued)

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.

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

Joint Ventures

The nature of business and operating segments of the Joint Ventures which are accounted through equity method in the consolidated financial statements as of December 31, 2025 are as follows:

| Joint Ventures | Trade Stock Market | Type of Activity | Business Segment | Ventures | Number of Employees |
|---|--------------------------|---------------------|-----------------------|-------------------------|------------------------|
| Akçansa Çimento Sanayi ve Ticaret A.Ş. (“Akçansa”) | BİST | Cement | Material Technologies | Heidelberg Materials | 2.360 |
| Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. (“Brisa”) | BİST | Tire | Material Technologies | Bridgestone | 3.634 |
| Enerjisa Enerji A.Ş. (“Enerjisa Enerji”) | BİST | Energy | Energy | E.ON SE | 11.758 |
| Enerjisa Üretim Santralleri A.Ş. (“Enerjisa Üretim”) | - | Energy | Energy | E.ON SE | 2.262 |
| Temsa Skoda Sabancı Ulaşım Araçları A.Ş. (“Temsa Ulaşım Araçları”) | - | Automotive | Energy | Škoda a.s. | 1.963 |

All joint ventures are registered in Turkey.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Financial reporting standards applied (continued)

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. The accompanying financial statements are prepared in accordance with the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets”, which was published in the Official Gazette No:28676 on 13 June 2013. The accompanying financial statements are prepared based on the Turkish Financial Reporting Standards and interpretations (“TFRS”) that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority (“POA”) under Article 5 of the Communiqué.

Sabancı Holding, its Subsidiaries and Joint Ventures registered in Turkey maintain their books of account and prepare their statutory financial statements in TRY in accordance with the Turkish Commercial Code (“TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of 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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONSOLIDATED FINANCIAL STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 December 2025 unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

2.1.1 Financial reporting standards applied (continued)

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

Functional and Presentation Currency

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

2.1.2 Financial reporting in hyperinflationary economies

Pursuant to the decision of the CMB dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that entities applying TFRS to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies as of financial statements for the annual reporting period ending on or after 31 December 2023.

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 31 December 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, on the purchasing power basis as of 31 December 2025.

As of 31 December 2025, the indices and adjustment coefficients which obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK) and used in the adjustment of the consolidated financial statements for the current and prior periods since 1 January 2005, the date on which TRY ceased to be designated as the currency of a hyperinflationary economy, are as follows:

| Date | Index | Conversion Factor | Three-year Inflation Rate |
|------------------|----------|-------------------|---------------------------|
| 31 December 2025 | 3.513,87 | 1,00000 | 211% |
| 31 December 2024 | 2.684,55 | 1,30892 | 291% |
| 31 December 2023 | 1.859,38 | 1,88981 | 268% |

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONSOLIDATED FINANCIAL STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 December 2025 unless otherwise indicated.)

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

2.1.2 Financial reporting in hyperinflationary economies (Continued)

The main factors of the Group’s adjustment for financial reporting purposes in hyperinflationary economies are as follows:

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONSOLIDATED FINANCIAL STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 31 December 2025 unless otherwise indicated.)

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

2.2 New and Revised Turkish Accounting Standards

The accounting policies applied in the preparation of the consolidated financial statements for the year ended 31 December 2025 are consistent with those applied in the preparation of the financial statements as at 31 December 2024, except for the new and amended TFRS standards and TFRS interpretations effective as of 1 January 2025 as described below. The effects of these standards and interpretations on the Group’s financial position and performance are disclosed below.

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

Amendments to TAS 21 Lack of Exchangeability

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 aforementioned standard, amendments and improvements do not have any significant effect on the Group’s consolidated financial position and performance.

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

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

| | |
|---------------------------------|--|
| TFRS 17 | <i>Insurance Contracts</i> |
| Amendments to TFRS 17 | <i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i> |
| TFRS 18 | <i>Presentation and Disclosures in Financial Statements</i> |
| TFRS 19 | <i>Subsidiaries without Public Accountability: Disclosures</i> |
| Amendments to TFRS 9 and TFRS 7 | <i>Classification and Measurement of Financial Instruments</i> |
| Amendments to TFRS 9 and TFRS 7 | <i>Power Purchase Arrangements</i> |
| Annual Improvements | <i>Annual Improvements to TFRSs – Volume 11</i> |
| Amendments to TFRS 19 | <i>Subsidiaries without Public Accountability: Disclosures</i> |

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 2027.

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

2.2 New and Revised Turkish Accounting Standards(Continued)

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

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.

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. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

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. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 9 and TFRS 7 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 to TFRS 9 and TFRS 7 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.

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

2.2 New and Revised Turkish Accounting Standards(Continued)

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

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a ‘de facto agent’
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

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

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 or accounting estimates in the current period.

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

2.4 Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of the 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 (f) below. The financial statements of the companies included in the scope of consolidation have been prepared at the date of the consolidated financial statements, and are prepared in accordance with Turkish Financial Reporting Standards as explained in Note 2.1.1.
- b) Subsidiaries are companies in which the Holding has the power to control the financial and operating policies for the benefit of the Holding either through the power to exercise more than 50% of the voting rights relating to shares in the companies as a result of shares owned directly and indirectly by itself and/or certain Sabancı family members and companies whereby the Holding exercises control over the voting rights of the shares held by them.
- 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 Group.
- d) When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9 Financial Instruments, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.1 Basis of Consolidation (Continued)

The table below sets out all consolidated Subsidiaries and shows the proportion of ownership interest and the effective interest of the Holding in these subsidiaries at 31 December 2025 and 2024:

| | 31 December 2025 | | 31 December 2024 | |
|-------------------------------|--|--------------------------------------|--|--------------------------------------|
| | Direct and indirect ownership interest by the Holding and its subsidiaries (%) | Proportion of ownership Interest (%) | Direct and indirect ownership interest by the Holding and its subsidiaries (%) | Proportion of ownership Interest (%) |
| Subsidiaries | | | | |
| Agesa | 40,37 | 40,37 | 40,36 | 40,36 |
| Akbank | 40,75 | 40,75 | 40,75 | 40,75 |
| Aksigorta | 36,00 | 36,00 | 36,00 | 36,00 |
| Carrefoursa | 57,12 | 57,12 | 57,12 | 57,12 |
| Cimsa Building Solutions B.V. | 100,00 | 71,38 | 100,00 | 71,38 |
| Çimsa | 63,52 | 58,10 | 63,52 | 58,10 |
| Sabancı 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 |
| Sabancı İklim Teknolojileri | 100,00 | 100,00 | 100,00 | 100,00 |
| Temsa Motorlu Araçlar | 100,00 | 100,00 | 100,00 | 100,00 |

(*) The sale of the shares representing 69.84% of the share capital of Radiflow Ltd., a subsidiary of Sabancı DX, which is a subsidiary of the Group, has been completed.

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

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

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.1 Basis of Consolidation (Continued)

- e) Joint venture - If 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.

Under the equity method, the investment in a joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor’s share of profit or loss of the investee after the date of the acquisition. The investor’s share of the profit or loss of the investee is recognised in the investor’s profit or loss. Distributions (dividends etc.) received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount are necessary for the change in the investor’s proportionate interest in the investee arising from changes in the investee’s other comprehensive income. For changes in the equity of an investee that do not go through the investee’s profit or loss or other comprehensive income, the Group adjusts the carrying value of its investment with a corresponding change in its own equity.

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 31 December 2025 and 31 December 2024:

| | 31 December 2025 | | 31 December 2024 | |
|-----------------------|--|--------------------------------------|--|--------------------------------------|
| | Direct and indirect ownership interest by the Holding and its subsidiaries (%) | Proportion of ownership Interest (%) | Direct and indirect ownership interest by the Holding and its subsidiaries (%) | Proportion of ownership Interest (%) |
| Joint Ventures | | | | |
| Akçansa | 39,72 | 39,72 | 39,72 | 39,72 |
| Brisa | 43,63 | 43,63 | 43,63 | 43,63 |
| Enerjisa Enerji | 40,00 | 40,00 | 40,00 | 40,00 |
| Enerjisa Üretim | 50,00 | 50,00 | 50,00 | 50,00 |
| Temsa Ulaşım Araçları | 50,00 | 50,00 | 50,00 | 50,00 |

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

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.2 Lease Liability

The Group - as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assess whether:

- a) The contract involved the use of an identified asset - this may be specified explicitly or implicitly
- b) The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- c) The Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
- d) The Group has the right to direct use of the asset. The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset. The Group has the right to direct use of asset if either:
 - i. The Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or;
 - ii. The Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used.

The Group books a right of use and a lease obligation to the financial statements at the date that the lease is commenced.

Right of use asset

The right of use asset is initially recognized at cost in purchasing power at the balance sheet date comprising of:

- a) Amount of the initial measurement of the lease liability,
- b) Any lease payments made at or before the commencement date, less any lease incentives received;
- c) Any initial direct costs incurred by the Group; and
- d) The costs assumed by the Group related to the restoration of the underlying asset to bring it in line with the terms and conditions of the lease (except those assumed for manufacturing inventory).

To apply a cost model, the Group measure the right-of-use asset at cost:

- a) Less any accumulated depreciation and any accumulated impairment losses; and
- b) Adjusted for any remeasurement of the lease liability.

The Group applies TAS 16 “Property, Plant and Equipment” to amortize the right of use asset and to assess for any impairment.

The Group apply TAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Lease Liability

At the commencement date, The Group measure the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group use the lessee’s incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

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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 Lease Liability (Continued)

- a) Fixed payments, less any lease incentives receivable,
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- c) The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and,
- d) Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, the Group measure the lease liability by:

- a) Increasing the carrying amount to reflect interest on the lease liability,
- b) Reducing the carrying amount to reflect the lease payments made; and
- c) Remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Extension and termination options

In determining the lease liability, the Group considers the extension and termination options. The majority of extension and termination options held are exercisable both by the group and by the respective lessor. Extension options are included in the lease term if the lease is reasonably certain to be extended. The group remeasures the lease term, if a significant event or a significant change in circumstances occurs which affects the initial assessment.

Variable lease payments

Group’s lease contracts also include variable lease payments which are based on income. These variable lease payments, which are not within the scope of TFRS 16 standard, are recorded as rental expense in the income statement in the relevant period.

Facilitative practices

Lease agreements with lease periods of 12 or fewer months, and agreements related to information technology equipment identified as impaired by the Group (mostly printers, laptops, mobile phones and the like), are considered within the scope of the exemption in the TFRS 16 lease standard, and payments related to these agreements continue to be recognised as expenses in the period in which they occur.

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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 Lease Liability (Continued)

The Group - as a lessor

The Group's carries out financial leasing transactions in the capacity of being the "Lessor" through Group's subsidiary Ak Finansal Kiralama A.Ş. The asset subject to finance lease is shown in the balance sheet as a receivable equal to the net lease amount. Interest income is determined to create a fixed periodic rate of return by using the net investment method of the lessor on the leased asset, and the part that is not in the relevant period is followed in the unearned interest income account.

In the Group's operating leases, the leased assets are classified under investment properties, tangible fixed assets or other current assets in the consolidated balance sheet and the rental income obtained is reflected in the consolidated income statement in equal amounts during the lease period. Rental income is reflected to the consolidated income statement on a straight-line basis throughout the rental period.

2.4.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits and blocked deposits held in banks with maturities of 3 months or less, other short-term liquid investments. Group evaluates its cash and cash equivalents in accordance with expected credit loss model for impairment.

2.4.4 Sale and repurchase agreements

Securities sold under repurchase agreements ("Repo") are classified in the Group portfolio as "fair value differences that recorded as profit or loss", "fair value differences that recorded other comprehensive income" or "amortized cost" portfolios and valued according to relevant portfolio basis. Acquired Funds in return of repurchase agreements accounted under "Payables of Finance Sector Operations" and rediscoun expenses are calculated according to the "effective yield (internal rate of return) method" for the difference amout related to current period between the repurchase agreements and the determined sale and repurchase prices.

Securities purchased under agreements to resell ("reverse repo") are recorded as cash and cash equivalents in the balance sheet. For the current period portion of the difference between the purchase and resale prices determined by reverse repurchase agreements, the rediscounted interest income is calculated according to the " effective yield method".

2.4.5 Reserve deposits with the Central Bank of the Republic of Turkey

In accordance with the "Communiqué Regarding the Reserve Requirements no. 2005/1, the Group is required to maintain reserves in CBRT for TRY and foreign currency liabilities. The required reserve rates for TRY liabilities vary between 3% and 18% for deposit and other foreign currency liabilities according to their maturities as of 31 December 2025 (2024: 3% and 17%) The reserve rates for foreign currency liabilities vary between 5% and 32% (31 December 2024: 5% and 30%).

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.6 Trade Receivables

Trade receivables resulting from the provision of products or services to the buyer are shown net of unaccrued finance income. Trade receivables after unaccrued financial income are calculated by discounting the amounts to be obtained in the following periods of the receivables recorded from the original invoice value using the effective interest method. Short-term receivables with no specified interest rate are shown at cost, unless the effect of the original effective interest rate is significant.

Impairment

Group has preferred to apply “simplified approach” defined in TFRS 9 for the recognition of impairment losses on trade receivables, carried at amortised cost and that do not comprise of any significant finance component (those with maturity less than 12 months). In accordance with the simplified approach, Group measures the loss allowances regarding its trade receivables at an amount equal to “lifetime expected credit losses” except incurred credit losses in which trade receivables are already impaired for a specific reason.

Group uses a provision matrix for the calculation of the expected credit losses on trade receivables which is based on past experience and future expectations. The provision matrix calculates fixed provision rates depending on the number of days that a trade receivable is past due and those provision rates are reviewed and, revised if necessary, in every reporting period. The changes in the expected credit losses on trade receivables are accounted for under “other operating income/expenses” account of the consolidated statement of income.

2.4.7 Receivables From Finance Sector Operations

Financial assets for the utilization of loaning or lending directly by The Group, are classified as receivables from financial sector activities and recorded by deducting the impairment provision from the discounted cost price. All loans and advances extended are recorded in the consolidated financial statements when the money is transferred to customers.

“Stage 1”, includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month expected credit losses (“ECL”) are recognised and interest income is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the expected credit losses that result from default events that are possible within 12 months after the reporting date and represents the credit loss on an asset weighted by the probability that the loss will occur in the next 12 months.

“Stage 2”, includes financial instruments that have had a significant increase in credit risk since initial recognition but those do not have objective evidence of impairment. For these assets, lifetime expected credit losses are recognised and interest income is calculated on the gross carrying amount of the asset. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument.

“Stage 3”, includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognised.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.7 Receivables From Finance Sector Operations (Continued)

Group appropriately classifies its financial instruments considering common risk factors (such as the type of the instrument, credit risk rating, guarantees, time to maturity and sector) to determine whether the credit risk on a financial instrument has increased significantly and to account appropriate amount of credit losses in the consolidated financial statements. The changes in the expected credit losses on receivables from finance sector operations are accounted for under “other operating income/expenses” account of the consolidated statement of income.

2.4.8 Financial Assets

2.4.8.1 Financial Assets, Fair Value Difference is Reflected to Profit/Loss:

Financial assets at fair value through profit/loss” are financial assets other than the ones that are managed with business model that aims to hold to collect contractual cash flows or business model that aims to collect both the contractual cash flows and cash flows arising from the sale of the assets; and if the contractual terms of the financial asset do not lead to cash flows representing solely payments of principal and interest at certain date; that are either acquired for generating a profit from short-term fluctuations in prices or are financial assets included in a portfolio aiming to short-term profit making. Financial assets at the fair value through profit or loss are initially recognized at fair value and remeasured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the income statement.

2.4.8.2 Financial Assets for Which the Fair Value Difference is Recognised Through Other Comprehensive Income

“Financial assets measured at fair value through other comprehensive income” are either equity securities or debt securities that are held for collection of contractual cash flows and for selling the assets, where the assets’ cash flows represent solely payments of principal and interest, and that are not designated as financial assets at fair value through profit or loss. The Group measures related financial assets at fair value. Gains or losses on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for foreign exchange gains and losses. When an equity security is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to retained earnings. When a debt security is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, to present subsequent changes in fair value in other comprehensive income. In such cases, dividends from those investments are accounted for under statement of income.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.8.3 Financial Assets Measured by Amortised Cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are classified as financial assets measured at amortized cost.

Financial assets measured at amortized cost are initially recognized at acquisition cost including the transaction costs, which reflect the fair value of those instruments and subsequently recognized at amortized cost by using effective interest rate method. Interest income obtained from financial assets measured at amortized cost is accounted in income statement.

The Group’s financial assets recognised at amortised cost include “cash or cash equivalents”, “trade receivables”, “debt securities” and “receivables from finance activities” items.

“Fair value through other comprehensive income” and “measured at amortized cost” securities portfolio of the Group include Consumer Price Indexed (CPI) Bonds. These securities are valued and accounted using the effective interest rate method based on the real coupon rates and the reference inflation index at the issue date and the estimated inflation rate. The reference indices used in calculating the actual coupon payment amounts of these assets are based on the Consumer Price Index (CPI) of prior two months. The Bank also sets the estimated inflation rate accordingly. The estimated inflation rate used is updated as needed within the year. At the end of the year, the real inflation rate is used.

2.4.9 Related parties

Shareholders, key management personnel and Board members, in each case together with their families and companies controlled by or affiliated with them, are considered and referred to as related parties for the purpose of the consolidated financial statements

2.4.10 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories includes all procurement costs, conversion costs and other costs that incurred for bringing the stock in current position and situation. The unit cost of inventories is determined on the moving weighted average basis (Note 12). Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.11 *Derivative financial instruments*

Derivative financial instruments, including forward foreign exchange contracts and currency and interest rate swap instruments are initially recognised in the balance sheet at cost (including transaction costs) and are subsequently re-measured at their fair value. All derivative financial instruments are classified as financial assets at fair value through profit or loss. Fair values are obtained from quoted market prices and discounted cash flow models as appropriate.

The fair value of over-the-counter forward foreign exchange contracts is determined based on the comparison of the original forward rate with the forward rate calculated in reference to the market interest rates of the related currency for the remaining period of the contract.

All derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Changes in the fair value of derivatives at fair value through profit or loss are included in the income statement.

Certain derivative transactions, while providing effective economic hedges under the risk management position, under the specific rules under TFRS 9 treated as derivatives at fair value through profit or loss and their fair value gains and losses are reported in the income statement.

Gains and losses on interest rate swaps used for hedging purposes are recognised as income or expense on the same basis as the corresponding expense or income on the hedged position. Gains and losses on interest rate swaps are included in the interest income and expense as appropriate.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognized immediately in the income statement.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of hedged asset or liability attributable to the hedged risk is recorded as part of the carrying value of the hedged asset or liability during the effective hedging relationship. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used, is amortised to the income statement over the period to maturity.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the hedged cash flows are recognised in the income statement.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.11 *Derivative financial instruments (Continued)*

The Group also applies net investment risk hedge transactions in order to hedge currency risk related to investments abroad. For the said net investment hedge transaction, the active part of the fair value change of the hedging instrument is recognised in “Other Accumulated Comprehensive Income or Expenses to be Reclassified in Case of Profit or Loss” under equities.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statement.

2.4.12 *Investment property*

Land and buildings that are held for rental yields or for capital appreciation or both rather than held in the production or supply of goods or services or for administrative purposes or for the sale in the ordinary course of business are classified as “investment property”. Investment properties are carried at cost less accumulated depreciation. Depreciation is provided for investment properties on a straight-line basis over their estimated useful lives, ranging from 5-50 years.

Investment properties are reviewed for possible impairment losses and where the carrying amount of the investment property is greater than the estimated recoverable amount, it is written down to its recoverable amount. Recoverable amount of the investment property is the higher of future net cash flows from the utilisation of this investment property or fair value less cost to sell.

2.4.13 *Property, plant and equipment*

Property, plant and equipment are carried at cost in purchasing power at the balance sheet date less accumulated depreciation in the consolidated financial statements (Note 16). Depreciation is provided on property, plant and equipment on a straight-line basis. The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

| | <u>Years</u> |
|-------------------------------------|--------------|
| Land improvements | 4-50 |
| Buildings | 10-50 |
| Machinery and equipment | 3-30 |
| Motor vehicles | 3-7 |
| Furniture and fixtures | 3-50 |
| Other property, plant and equipment | 5-10 |

Gains or losses on disposals of property, plant and equipment are determined with respect to the difference between collections received and carrying amounts of property, plant and equipment and are included in the related income and expense accounts, as appropriate.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.13 Property, plant and equipment(Continued)

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset plus the residual value of the related assets. Ordinary repair and maintenance expenses are charged to the income statements during the financial period in which they were incurred. Capital expenditures resulting in a capacity increase and increase in future economic benefits are included in the asset’s carrying amount.

2.4.14 Intangible assets

Intangible assets consist of licences, computer software, development costs, purchased technology, mining rights, acquired rights of use, and other identifiable rights. Intangible assets are initially accounted at cost in purchasing power at the balance sheet date and amortised using the straight-line method over an estimated useful life that does not exceed 20 years. The amortisation of mining rights commences when the extraction begins.

Customer relations and agreements acquired in business combination are recognised at fair value at the acquisition date. Customer relations and contracts are depreciated on a straight-line basis over their estimated useful lives and carried at cost less accumulated amortization and impairment losses.

2.4.15 Non-current assets held for sale and discontinued operations

Non-current assets held for sale (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction, not through continuing use. These assets may be a component of an entity, a disposal group or an individual non-current asset. The sale of assets held for sale is expected to be occur within the following 12 months from the balance sheet date. Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset (or disposal group) from being classified as held for sale if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset (or disposal group).

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale, and: (a) represents a separate major line of business or geographical area of operations; (b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or (c) is a subsidiary acquired exclusively with a view to resale.

Non-current assets are classified as assets held for sale and stated at the lower of carrying amount or fair value. If fair value is below the carrying value of asset, the related impairment is accounted for expense in the consolidated statement of profit or loss.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.16 Shareholders' equity

In the correction of shareholders' equity items, the addition of funds formed due to hyperinflation such as the revaluation value increase fund in share capital is not considered as a contribution from shareholders. Additions of legal reserves and retained earnings to share capital are considered as contributions by shareholders. In the correction of shareholders' equity items added to share capital the capital increase registry dates or the payment dates are considered. In the correction of premium in excess of par, the payment dates are considered (Note 24).

Treasury shares under equity stands for the Holding shares owned by the subsidiaries. Those shares are accounted through reducing the share capital of the Holding by the amount of Holding shares owned by subsidiaries in the accompanying consolidated financial statements.

Revaluation fund included in the value increase funds is related to the value increase at the date of the transaction of the net assets owned by the Group before the sale transaction. Since the significant part of the amounts included in revaluation funds are related with the assets subject to amortisation, the revaluation funds are accounted for by transferring the related revaluation fund to the retained earnings during the amortisation period or the disposal period of the aforementioned assets.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in “Hedge Funds” under equity. The Group hedges the net investment risk on foreign investments with the foreign currency denominated financial liabilities. The effective part of the foreign exchange differences on the foreign currency denominated financial liabilities is accounted in the “Hedge Funds” account under shareholders' equity.

The standard capital adequacy percentage for Akbank, a subsidiary of the Group, is 19,03% as of 31 December 2025 (31 December 2024: 20,19%), and the standard percentage capital adequacy now exceeds the minimum defined by the relevant legislation.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.17 *Research expenses and development costs*

Research costs are expensed as incurred. Costs incurred on development projects are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility and only if the cost can be measured reliably. Other development expenditures are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in subsequent periods.

2.4.18 *Borrowing cost*

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method. Any difference between proceeds, net of transaction costs, and the redemption value is recognised in the income statement as financial expense over the period of the borrowings.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, one that takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. Borrowing costs that are not in this scope are recognised directly in the income statement.

The financing costs of borrowings attributable to ongoing investments (interest expenses and foreign Exchange losses based on the difference between the TRY benchmark interest and interest regarding the foreign currency denominated loans) are capitalised until the completion of the investments.

2.4.19 *Deferred financing charges*

Deferred financing charges (primarily comprising legal and other costs incurred in relation to obtaining long-term bank borrowings from financial institutions) are amortised using the effective interest method over the remaining life of the long-term bank borrowings.

2.4.20 *Taxes calculated on corporate income*

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

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.20 Taxes calculated on corporate income (Continued)

Current tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss, in which case the tax is also recognized outside profit or loss.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.21 *Employee benefits*

Retirement benefits

Akbank’s personnel are members of the “Akbank T.A.Ş. Personnel Pension Fund Foundation” (“Pension Fund”), established in accordance with the Social Security Law numbered 506, article No.20. The financial statements of the Pension Fund have been audited by an independent actuary in accordance with the 38th article of the Insurance Supervisory Law and the “Actuarial Regulation” based on the same article.

Provisional Article 23 (1) of Banking Law No: 5411 (the “Banking Law”) published in the Official Gazette repeated no: 25983 on 1 November 2005 requires the transfer of bank funds to the Social Security Institution (the “SSI”) within 3 years after the effective date of the Banking Law and the related paragraph also sets out the basis for the related transfer. However, Article 23 (1) of Banking Law No: 5411 was annulled based on the Constitutional Court’s ruling issued on 22 March 2007 and ruled for the stay of execution as of 31 March 2007. The related Court ruling, and its basis were published in the Official Gazette No: 26731 on 15 December 2007.

Following the promulgation of the justified decision of the Constitutional Court in December 2007, the Turkish Grand National Assembly (TBMM) started working on the new legal regulations regarding the transfer of bank fund contributors to SSI. The relevant articles of Social Security Law No. 5754 (New Law) regulating the basics of the transfer were accepted at the TBMM General Assembly on 17 April 2008 and entered into force via promulgation in Official Gazette No. 26870 dated 8 May 2008. The main opposition party applied to the Constitutional Court on 19 June 2008 requesting the cancellation and cessation of the effect of certain articles of the New Law, including the transfer of bank funds to SSI, and was turned down with a decision of the Constitutional Court meeting on 30 March 2011, and the justified decision was promulgated in Official Gazette No. 28156 dated 28 December 2011.

As of the transfer date defined by the New Law, the cash value of the liabilities relevant to the persons the transfer is made to shall be calculated using the 9,8% technical interest rate and by a commission including representatives of the SSI, Ministry of Finance, Treasury, State Planning Organization, BRSA, SDIF, banks and bank funds, and by considering the differences should the bank fund income and expenses of the insurance branches in the scope of the law and the salaries and incomes paid by the bank funds exceed the salaries and incomes defined by the SSI regulations, and the transfer should be complete by 8 May 2011. With the Council of Ministers decision promulgated in Official Gazette No. 27900 dated 9 April 2011, the above-mentioned transfer process was extended for two years. Accordingly, the transfer must be complete by 8 May 2013. In the scope of the deferral authority granted to the Council of Ministers with the amendment of the first paragraph of provisional Article 20 of Social Insurance and Universal Health Insurance Law No. 5510, promulgated in Official Gazette No. 28227 dated 8 March 2012, the transfer process was postponed by one year with Council of Ministers Decision No. 2014/6042 promulgated in Official Gazette No. 28987 dated 30 April 2014. As per this amendment, the process must be complete by 8 May 2015.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.21 Employee benefits (Continued)

The Council of Ministers has been lastly authorized to determine the transfer date in accordance with the last amendment in the first paragraph of the 20th provisional article of Law No,5510 implemented by the Law No. 6645 on Amendment of the Occupational Health and Safety Law and Decree Laws published in the Official Gazette dated 23 April 2015 and numbered 29335. According to paragraph (I) of Article 203 of Law no. 703 which published in the Official Gazette no. 30473 dated 9 July 2018, the phrase, placed in 20th provisional article of Social Insurance and General Health Insurance Law no,5510, “Council of Ministers” is authorized to determine the date of transfer to the Social Security Institution has been replaced with “president”.

According to the New Law, following the transfer of the members of the fund to the SSI, the funds and institutions will continue to provide the non-transferrable social benefits and payments which are included in the articles of association of the fund.

The Group allocated a provision in its financial statements for the technical gap of TRY 1.682.802 identified with a report prepared by an actuary with the actuarial registration (31 December 2024: TRY 2.574.353).

Employees of financial institutions within the scope of consolidation are not included in the pension plan described above, but are covered by the Social Security Institution and other defined contribution plans.

| | 31 December 2025 | 31 December 2024 |
|---|---------------------|---------------------|
| Current value of funded liabilities | (86.070.561) | (83.661.657) |
| Advance value of future contributions | 68.957.535 | 68.020.774 |
| Total Transfer Liability to Social Security Institution | (17.113.026) | (15.640.883) |
| Past service obligation | (3.185.682) | (4.109.121) |
| Transfer to the Social Security Institution and Additional Liabilities | (20.298.708) | (19.750.004) |
| Market value of assets | 18.615.906 | 17.175.651 |
| Surplus/(deficit) after pension fund assets | (1.682.802) | (2.574.353) |

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.21 Employee benefits (Continued)

The amount of the post-employment medical benefits transferrable to SSI is calculated over the net present value of medical liabilities and health premiums.

The principal actuarial assumptions used were as follows:

| Discount rate | 31 December 2025 | 31 December 2024 |
|---|-------------------------|-------------------------|
| - Pension benefits transferrable to SSI | 9,80% | 9,80% |
| - Post-employment medical benefits transferrable to SSI | 9,80% | 9,80% |
| - Other non-transferrable benefits | 3,85% | 3,00% |

Death rate

The average life expectancy of a person who retired at age 60 for men and 58 years for women was determined according to the statistical data based on statistical data and was 18 years for men and 24 years for women.

The movement table of the fair value of the assets is as follows:

| | 31 December 2025 | 31 December 2024 |
|-------------------------------|-------------------------|-------------------------|
| End of previous period | 17.175.652 | 13.863.612 |
| Return of pension fund assets | 5.621.537 | 7.297.469 |
| Employer contributions | 5.041.978 | 4.861.397 |
| Employee contributions | 52.485 | 91.067 |
| Paid compensations | (5.222.096) | (4.676.517) |
| Effects of inflation | (4.053.650) | (4.261.376) |
| End of period | 18.615.906 | 17.175.652 |

The distribution of fund assets is as follows:

| | 31 December 2025 | 31 December 2024 |
|-----------------------|-------------------------|-------------------------|
| Bank placements | 1.503.185 | 2.096.890 |
| Tangible assets | 15.316 | 21.297 |
| Securities and shares | 16.930.047 | 14.726.744 |
| Other | 167.358 | 330.721 |
| End of period | 18.615.906 | 17.175.652 |

Provision for Employment Termination Benefit

The provision for employment termination benefits represents the present value of the estimated total reserve of the future probable obligation of the Group arising from the retirement of the employees, completion of one year of service of the employees, employees' being calling up for military service or death of the employees calculated in accordance with the Turkish Labour Law. All actuarial gains and losses are accounted for under equity.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.22 Provisions, contingent liabilities and assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in financial tables and are treated as contingent assets or liabilities.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. A contingent asset is disclosed where an inflow of economic benefit is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs.

Present obligations arising under onerous contracts are recognized and measured as a provision. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.4.23 Investment incentives

The Group benefits from research and development (“R&D”) grants within the scope of the Communiqué No: 98/10 of The Scientific and Technological Research Council of Turkey (“TÜBİTAK”) and Money Credit and Coordination Board related to R&D grants for its research and development projects given that such projects satisfy specific criteria with respect to the evaluation of TÜBİTAK Technology Monitoring and Evaluation Board.

The government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

The government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Accordingly, government grants are recognised as income when the related costs which they are intended to compensate were incurred. Similarly, grants related to depreciable assets are recognised as income over the periods and in the proportions in which depreciation on those assets is charged.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.24 Insurance technical reserves

Unearned premiums reserve

An unearned premium reserve is calculated on a daily basis for all policies in force as of the balance sheet date for unearned portions of premiums written. For marine policies with an uncertain end date, unearned premium reserve is calculated as 50% of the premiums written in the last three months. During the calculation of unearned portion of premiums written on a daily basis, it is supposed that the policies start at 12:00 noon and finish at 12:00 noon again. Commissions paid for written premium and commissions received from ceded premium that hit future months and future income statements are accounted in prepaid expenses and prepaid expenses for future years respectively in balance sheet, net in operating expenses. According to the Technical Reserves Regulation, foreign exchange selling rates declared in the Official Gazette of the CBRT on the date of accrual of the relevant premium are taken into account in the account of the unearned premiums related to the insurance contracts, which are indexed to beverages, if no foreign exchange rate is specified in the insurance contract.

Continued risk provisions

In accordance with the Technical Reserves Regulation, as of January 1, 2008, insurance companies are obliged to allocate a provision for ongoing risks, taking into account the expected loss premium ratio, in case the indemnities that may arise due to the insurance contracts in force are more than the unearned premium reserves reserved for the relevant contracts. The expected loss ratio is calculated by dividing the incurred claims by the earned premium. If the expected loss premium ratio calculated on a branch basis is above 95%, the amount found by multiplying the ratio exceeding 95% with the net unearned premium reserve, the net continuing risks reserve, and the ratio exceeding 95% by multiplying the gross unearned premium reserve. The amount found is calculated as the Gross Continuing Risk Provision. The difference between the gross amount and the net amount is considered as the reinsurer's share. In the Circular No. 2019/5 on the Provision for Ongoing Risks, the first amount of DERK. It is stated that it can be calculated on the basis of the accounting year described in the paragraph or on the basis of the accident year. If the calculation is based on the accident year, a separate calculation will be made for the works transferred to the pool.

The company calculated DERK account on the basis of the accounting year as a result of the relevant circular. In accordance with the Circular dated October 24, 2022 and numbered 2022/27, the Loss/Premium ratios used in the calculations of 31 December 2025 DERK calculations have been adjusted, according to best estimation principles made by the company actuary, for each quarter separately. In this framework, the SEDDK's opinion on the appropriateness of the Group's DERK calculation method has been received, and the effects of the additional premium increases in 2022 and the effects of retrospective damage cost increases are included in the Loss/Premium ratio using the indexation method.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.24 Insurance technical reserves (Continued)

Outstanding claim and provision

Group insurance companies allocate outstanding claims reserve for accrued and unsettled but not yet reported unearned but unreported amounts in the previous accounting period or in the current accounting period. Compensations that have been filed before the accounting period but have been notified after these dates are regarded as realized but not reported compensation claims.

According to “Regulation Regarding the Amendment of the Regulation on the Technical Reserves of Insurance and Reinsurance Companies and Pension Funds and the Assets to be Invested in These Provisions” published in the Official Gazette dated July 28, 2010 and numbered 27655 and the “Circular on Outstanding Claims” dated 5 December 2014 and numbered 2014/16, the Company's Unfunded Claims Provisions were calculated using actuarial chain ladder methods.

With the regulation numbered 18145 published by the Ministry of Treasury and Finance on 5 July 2017, the “Risk Insurance Pool” was established to be effective as of 12 April 2017. Accordingly, the premium and loss amounts that the company will transfer to the pool in the Compulsory Traffic branch are excluded from the data used when calculating the IBNR. For the damages that the Company will take over from the mentioned pool; Damage Premium rates on the basis of the accident period published by the Turkish Motor Vehicles Bureau have been taken into account.

Life mathematical reserves

Life mathematical reserves comprise actuarial mathematical reserves (those with minimum income guarantee determined by the tariffs approved by the Treasury and those including risk guarantees over one year) and life profit share reserved and represent the Company's total liability to the policyholders in the life branch.

Mathematical reserve; is the sum of reserves specified in the contract's technical terms and calculated using static and actuarial methods in order to cover the liabilities of insurance companies to policyholders and beneficiaries for life, health, sickness and personal accident insurance contracts with periods longer than a year and if it is committed, the reserves for the part allocated to insured from the revenues derived from the investment of such reserves. In accordance with the Insurance Law, the remaining amount of life branch premiums that are collected in accordance with life insurance agreements, after deduction of expense charges, mortality risk premium and commissions are accounted for as life mathematical reserves. The approval of mathematical reserves is made by the actuaries based on current mortality tables valid for Turkish insurance companies and prepared by considering mortality statistics prepared abroad.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.25 Revenue recognition

Revenue is accounted for in the consolidated financial statements within the scope of the five-stage model below.

- Identification of customer contracts,
- Identification of performance obligations,
- Determination of the transaction price in the contracts,
- Allocation of transaction price to the performance obligations,
- Recognition of revenue when the performance obligations are satisfied.

Group evaluates each contracted obligation separately and respective obligations, committed to deliver the distinct goods or perform services, are determined as separate performance obligations.

Group determines at contract inception whether the performance obligation is satisfied over time or at a point in time. When the Group transfers control of a good or service over time, and therefore satisfies a performance obligation over time, then the revenue is recognised over time by measuring the progress towards complete satisfaction of that performance obligation.

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognises the revenue as the amount of the transaction price that is allocated to that performance obligation. The goods or services are transferred when the control of the goods or services is delivered to the customers.

Following indicators are considered while evaluating the transfer of control of the goods and services:

- a) Presence of Group’s collection right of the consideration for the goods or services,
- b) Customer’s ownership of the legal titre on goods or services,
- c) Physical transfer of the goods or services,
- d) Customer’s ownership of significant risks and rewards related to the goods or services,
- e) Customer’s acceptance of goods or services.

If Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is not adjusted. On the other hand, when the contract effectively constitutes a financing component, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised on an accrual basis as other operating income.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.25 Revenue recognition (continued)

Banking

Interest income and expenses are recognized in the income statement on an accrual basis by using the effective interest method. When loans and advances to customers are considered doubtful of collection by the management, interest income is suspended, and the rediscount amounts recorded until the cessation date are canceled and not recorded as income until the collection is made. Fees and commissions received as a result of the service agreements or arising from negotiating or participating in the negotiation of a transaction on behalf of a third party are recognized either in the period when the transaction is realized or deferred based on the type of the underlying transaction. Other commission income and fees from various banking services are recorded as income at the time of realization

The Group classifies inflation-indexed government bonds as “Financial assets measured at fair value through other comprehensive income” and “Financial assets measured at amortised cost”. The reference indices used in the calculation of coupon payments are calculated based on the CPI rates of two months ago. Interest income calculated using the effective interest rate is recorded in the net interest income within the framework of TAS 1.

Insurance

Life:

Premium income represents premiums accrued on policies issued during the period, adjusted by the reserve for unearned premiums for annual life policies, during the period.

Non-Life:

Premium income represents premiums on policies written during the period, net of cancellations, as adjusted by the reserve for unearned premiums.

2.4.26 Earnings per share

Earnings per share for each class of share disclosed in these consolidated statements of income are determined by dividing the net income after translation adjustment attributable to that class of shares by the weighted average number of shares of that class that have been outstanding during the period concerned. As disclosed in Note 36 earnings per share are calculated in accordance with TAS 33 “Earnings Per Share”. Income as per share stated in the income statement is calculated by dividing the net profit by the weighted average of the share certification available in the market during the whole year.

Companies in Turkey can increase their capitals that they distributed to their shareholders from the profits of previous year by “free of charge share certificates”. Such “free of charge share” distributions are considered as issued share in calculation of profit as per share. Accordingly, number of weighted average shares used in these calculations is calculated considering the retrospective impacts of related share certificate.

2.4.27 Repurchased shares

As the Group companies repurchase their own equity instruments, these instruments are accounted for as “treasury shares” and deducted from the equity. Gain or loss is not recognised in the consolidated statement of income due to the purchase, sale, issue or cancellation of the equity instruments of the Group companies and the amounts received or paid for these transactions are recognised directly in the equity.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.28 Foreign currency transactions

Functional Currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity. The consolidated financial statements are presented in Turkish lira, which is the functional currency of the Holding.

Foreign currency transactions and balances

Income and expenses arising in foreign currencies have been translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies have been translated into Turkish lira at the exchange rates prevailing at the balance sheet dates. Exchange gains or losses arising from the settlement and translation of foreign currency items have been included in the consolidated income statement. At the Group companies operating in the financial sector, the exchange rate difference income or expense arising from the cycles of foreign currency-based monetary assets and liabilities is reflected in the consolidated income statement as "income/expenses from financial sector activities".

Foreign Group companies

The results of Group undertakings using a measurement currency other than Turkish lira are first translated into Turkish lira by using the average exchange rate for the period. The assets and liabilities of such Group undertakings are translated into Turkish lira by using the closing rate at the balance sheet date. Differences arising on retranslation of the opening net assets of such Group undertakings and differences between the average and year-end rates are included in translation reserve as a separate item in the shareholders' equity.

2.4.29 Business combinations

The acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with TAS 12 Income Taxes and TAS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with TFRS 2 Share-based Payment at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.29 Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquire, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets.

The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another TFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with TFRS 9 and corresponding gain or loss being recognised in profit or loss or other comprehensive income. Without the scope of TFRS9 are accounted for in accordance with TAS 37 Provisions.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is premeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.29 Business combinations (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Partial share purchase-sale transactions with non-controlling interests

The Group applies a policy of treating transactions with non-controlling interests as transactions with equity owners of the Group. For share purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. In case of the share sales to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also recorded in equity because of the absence of a specific heading for the loss and gains resulting from these transactions within the equity items in the template mandated by the CMB.

2.4.30 Segment reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

A reportable segment is a business segment or a geographical segment identified based on the foregoing definitions for which segment information is required to be disclosed. A business segment or geographical segment should be identified as a reportable segment if a majority of its revenue is earned from sales to external customers and its revenue from sales to external customers and from transactions with other segments is 10% or more of the total revenue, external and internal, of all segments; or its segment result, whether profit or loss, is 10% or more of the combined result of all segments in profit or the combined result of all segments in loss, whichever is the greater in absolute amount; or its assets are 10% or more of the total assets of all segments.

The Group presents its operating segments to the decision-making authority based on TFRS and certain classifications have been made that is consistent with the segments presented in the internal reporting. The Group's risk and rewards ratios are differentiate depending on produced the goods and services according to internal reporting, therefore segment information has been based on industrial segments. Geographical segments have not been disclosed in these consolidated financial statements because of materiality as the operations of the Group in geographical areas other than Turkey are not reportable geographical segments individually considering with the overall consolidated financial statements. Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision- maker. The chief operating decision-maker is responsible for the decisions related to the allocation of resources to the segments and assessment of performance of segments.

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.31 Events occurring after the balance sheet date

If any event requiring adjustment arises after the balance sheet date, the group adjusts the amounts included in the financial statements in line with the new circumstances. Issues occurring after the balance sheet date which do not require any adjustment are explained in the footnotes of the consolidated financial statements if they affect the economic decisions of the financial statement users.

2.5 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.

a) Goodwill

Business combinations are recognized using the purchase method in the scope of the TFRS 3 “Business Combinations” standard. (i) The value of the net identifiable assets and the conditional liabilities on the balance sheet prepared on the date of acquisition as per the provisions of TFRS 3, (ii) the value of non-controlling interest and (iii) the difference between them and previously owned shares of the company acquired with a purchase fee are recognized as goodwill. If the difference is negative, goodwill does not arise, and the difference is recognized under “Investment operation income” as negotiated purchase earnings. As a result of the impairment tests carried out as of December 31, 2025, there is no impairment loss (31 December 2024: TRY 1.102.458) was determined (Note 19).

b) The Pension Fund

The Retirement Fund Foundation (“Fund”) of the bank was established as per provisional article 20 of Law No. 506, and it is within the scope of funds to be transferred to SSI. The Council of Ministers is authorized to determine the date of transfer. Total liabilities of the fund, benefits to be transferred and additional benefits to remain the responsibility of the Fund are determined using separate methods and assumptions. Selecting appropriate assumptions for the valuation of retirement fund liabilities requires judgement and a high level of technical expertise. Bank management benefits from the services of an external actuary company for these valuations. More details for the topic was explained in Note 2.4.21.

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

2.5 Summary of Significant Accounting Policies (Continued)

c) Deferred Tax

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TFRS purposes and its statutory tax financial statements. Currently, there are deferred tax assets resulting from operating loss carry-forwards and deductible temporary differences, all of which could reduce taxable income in the future. Based on available evidence, both positive and negative, it is determined whether it is probable that all or a portion of the deferred tax assets will be realized. The main factors which are considered include future earnings potential; cumulative losses in recent years; history of loss carry-forwards and other tax assets expiring; the carry-forward period associated with the deferred tax assets; future reversals of existing taxable temporary differences; tax-planning strategies that would, if necessary, be implemented, and the nature of the income that can be used to realize the deferred tax asset. If based on the weight of all available evidence, it is the Group’s belief that taxable profit will not be available sufficient to utilize some portion of these deferred tax assets, then some portion of or all of the deferred tax assets are not recognized.

d) Fair value of derivatives and other financial instruments

The Group reviews its financial assets classified as measured at fair value through other comprehensive income and measured at amortised cost at each balance sheet date in order to assess whether they are impaired in line with the accounting policies set out in Note 2.4.7.

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NOTE 3 - BUSINESS COMBINATIONS

The business combinations between the period 1 January and 31 December 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 reports of Sabancı Holding as total effective ownership interest in Bulutistan will be at 75,5% held indirectly through DxBV and Sabancı Ventures, upon this acquisition.

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

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

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

| | <u>Bulutistan</u> |
|--|--------------------------|
| Cash and cash equivalents | 64.154 |
| Trade receivables | 189.844 |
| Other current assets | 36.404 |
| Property, plant and equipment | 215.207 |
| Intangible assets | 1.370.619 |
| Other non-current assets | 484.912 |
| Financial borrowings | (133.163) |
| Financial lease liabilities | (277.542) |
| Deferred tax assets/(liabilities),net | (350.017) |
| Other liabilities | (171.691) |
| Total net identifiable assets (100%) | 1.428.727 |
| Corresponding to 75,5%of the purchased | 1.078.689 |
| Transfers(*) | 291.940 |
| Goodwill | 950.770 |
| Ownership rate | %75,5 |
| Non-controlling interest | 350.038 |
| Cash outflow due to acquisitions | 1.737.519 |
| Cash and cash equivalents - acquired | (64.154) |
| Cash outflow arising from acquisition (net) | 1.673.365 |

(*) 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 950.770, has been recorded as goodwill in the accompanying consolidated financial statements.

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

The business combinations between the period 1 January and 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:

| | <u>Mannok</u> |
|--|----------------------|
| Cash and cash equivalents | 451.263 |
| Inventories | 2.351.487 |
| Trade and other receivables | 2.985.382 |
| Property, plant and equipment | 6.975.384 |
| Intangible assets | 8.511.076 |
| Financial borrowings | (2.652.351) |
| Deferred tax assets/(liabilities),net | (1.077.703) |
| Trade payables and other payables | (2.450.591) |
| Other liabilities | (2.986.915) |
| Total net identifiable assets (100%) | 12.107.032 |
| Corresponding to 75,5%of the purchased | 11.470.680 |
| Goodwill | 1.073.505 |
| Ownership rate | %94,7 |
| Non-controlling interest | 636.352 |
| Cash outflow due to acquisitions | 12.544.185 |
| Cash and cash equivalents - acquired | (451.263) |
| Cash outflow arising from acquisition (net) | 12.092.922 |

The excess amount of TRY 1.073.505, 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.

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NOTE 4 - SEGMENT REPORTING

The Group, in line with its strategic priorities to focus on expanding core businesses and investing in new growth platforms; a decision has been made to restructure Mobility Solutions strategic business units. Within the scope of this restructuring, the operations of Brisa have been classified under the Materials Technologies segment; the operations of Temsa Ulaşım have been classified under the Energy segment; and the operations of Temsa Motorlu Araçlar and Teknosa have been classified under the Other segment. The segment data for the period between January 1 – 31 December 2024 has been restated to reflect the changes made in the period between January 1 – 31 December 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 - 31 December 2025 | Banking | Financial Services | Energy | Material Technologies | Digital | Other | Total |
|---|---------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|----------------------|
| Combined revenue | 871.514.506 | 71.593.698 | 356.309.076 | 150.515.309 | 6.035.022 | 177.207.786 | 1.633.175.397 |
| Combined gross profit | 205.930.005 | 2.824.433 | 72.394.065 | 25.502.136 | 921.087 | 40.376.321 | 347.948.047 |
| Operating expenses | (130.954.120) | (15.177.689) | (29.454.462) | (17.786.821) | (1.315.748) | (33.420.293) | (228.109.133) |
| Other operating income/(expenses) (net) | 3.049.855 | 18.782.550 | 215.967 | 422.038 | 12.059 | (632.988) | 21.849.481 |
| Exchange gains/(losses) and credit finance income/(charges) from operating activities (net) | - | 691.728 | 5.200.740 | 1.533.506 | 158.271 | (8.039.236) | (454.991) |
| Group share on profit/loss of joint ventures | - | - | (38.729) | - | - | - | (38.729) |
| Combined operating profit | 78.025.740 | 7.121.022 | 48.317.581 | 9.670.859 | (224.331) | (1.716.196) | 141.194.675 |
| Gains/(losses) from investment activities (net) | 1.817.248 | 4.495.177 | (969.742) | 462.926 | (104.876) | 4.028.830 | 9.729.563 |
| Financial income/expenses (net) | - | (478.963) | (38.070.679) | (8.791.895) | (335.480) | (12.988.334) | (60.665.351) |
| Monetary gain/(loss) | (52.504.002) | (4.216.467) | 9.803.853 | 4.082.248 | 151.356 | 6.257.183 | (36.425.829) |
| Combined profit/(loss) before tax | 27.338.986 | 6.920.769 | 19.081.013 | 5.424.138 | (513.331) | (4.418.517) | 53.833.058 |
| Tax income/(expense) (net) | (21.173.774) | (2.617.757) | (6.853.463) | (2.387.685) | 76.280 | 1.337.457 | (31.618.942) |
| Profit after tax from discontinued operations | - | - | - | (37.596) | - | - | (37.596) |
| Combined net profit/(loss) for the period | 6.165.212 | 4.303.012 | 12.227.550 | 2.998.857 | (437.051) | (3.081.060) | 22.176.520 |
| Net profit/(loss) for the period (*) | 2.524.789 | 1.718.208 | 6.721.922 | 1.543.604 | (374.286) | (8.340.868) | 3.793.369 |
| 1 January - 31 December 2024 | Banking | Financial Services | Energy | Material Technologies | Digital | Other | Total |
| Combined revenue | 866.088.872 | 77.381.955 | 346.472.268 | 154.855.188 | 5.013.597 | 191.402.114 | 1.641.213.994 |
| Combined gross profit | 199.947.881 | (664.281) | 67.427.614 | 28.396.012 | 819.597 | 44.968.857 | 340.895.680 |
| Operating expenses | (133.836.745) | (12.767.192) | (27.982.700) | (16.568.993) | (1.690.821) | (33.122.032) | (225.968.483) |
| Other operating income/(expenses) (net) | 4.248.825 | 18.007.944 | (586.130) | 422.849 | 14.758 | (193.107) | 21.915.139 |
| Exchange gains/(losses) and credit finance income/(charges) from operating activities (net) | - | 1.273.526 | 6.454.935 | 873.380 | 6.253 | (9.098.847) | (490.753) |
| Combined operating profit | 70.359.961 | 5.849.997 | 45.313.719 | 13.123.248 | (850.213) | 2.554.871 | 136.351.583 |
| Gains/(losses) from investment activities (net) | (1.621.017) | 2.863.732 | (648.703) | 665.273 | (1.202.486) | 6.446.035 | 6.502.834 |
| Financial income/expenses (net) | - | (444.569) | (33.681.299) | (8.128.557) | (44.031) | (10.715.413) | (53.013.869) |
| Monetary gain/(loss) | (89.455.489) | (751.918) | 7.165.864 | 3.058.590 | 22.374 | 5.436.740 | (74.523.839) |
| Combined profit/(loss) before tax | (20.716.545) | 7.517.242 | 18.149.581 | 8.718.554 | (2.074.356) | 3.722.233 | 15.316.709 |
| Tax income/(expense) (net) | (15.291.262) | (2.826.825) | (18.225.480) | (2.716.166) | 56.670 | (118.799) | (39.121.862) |
| Profit after tax from discontinued operations | - | - | - | (355) | - | - | (355) |
| Combined net profit/(loss) for the period | (36.007.807) | 4.690.417 | (75.899) | 6.002.033 | (2.017.686) | 3.603.434 | (23.805.508) |
| Net profit/(loss) for the period (*) | (14.671.089) | 1.821.232 | 618.341 | 2.272.163 | (1.872.929) | (8.422.679) | (20.254.961) |

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

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NOTE 4 - SEGMENT REPORTING (Continued)

| a) Revenue | 1 January - 31 December 2025 | 1 January - 31 December 2024 |
|---|---------------------------------|---------------------------------|
| Banking | 871.514.506 | 866.088.872 |
| Financial Services | 71.593.698 | 77.381.955 |
| Energy | 356.309.076 | 346.472.268 |
| Material Technologies | 150.515.309 | 154.855.188 |
| Digital | 6.035.022 | 5.013.597 |
| Other | 177.207.786 | 191.402.114 |
| Combined | 1.633.175.397 | 1.641.213.994 |
| Less: Joint Ventures | (421.492.392) | (419.464.324) |
| Less: Consolidation eliminations and adjustments | (39.062.666) | (34.576.919) |
| Consolidated | 1.172.620.339 | 1.187.172.751 |
| | | |
| b) Operating profit | 1 January - 31 December 2025 | 1 January - 31 December 2024 |
| Banking | 78.025.740 | 70.359.961 |
| Financial Services | 7.121.022 | 5.849.997 |
| Energy | 48.317.581 | 45.313.719 |
| Material Technologies | 9.670.859 | 13.123.248 |
| Digital | (224.331) | (850.213) |
| Other | (1.716.196) | 2.554.871 |
| Combined | 141.194.675 | 136.351.583 |
| Less: Joint Ventures | (53.263.268) | (53.273.159) |
| Less: Consolidation eliminations and adjustments | (5.030.967) | (10.341.258) |
| Add: Net profit shares of Joint Ventures and associates | 4.660.651 | 2.258.085 |
| Consolidated | 87.561.091 | 74.995.251 |
| | | |
| c) Depreciation and amortisation | 1 January - 31 December 2025 | 1 January - 31 December 2024 |
| Banking | 10.733.283 | 10.928.784 |
| Financial Services | 3.674.875 | 3.410.830 |
| Energy | 16.264.811 | 14.793.277 |
| Material Technologies | 10.829.773 | 9.157.918 |
| Digital | 620.406 | 429.181 |
| Other | 7.223.825 | 6.799.331 |
| Combined | 49.346.973 | 45.519.321 |
| Less: Joint Ventures | (20.701.597) | (19.267.611) |
| Consolidated | 28.645.376 | 26.251.710 |

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NOTE 4 - SEGMENT REPORTING (Continued)

d) Profit before tax

| | <u>1 January - 31 December 2025</u> | <u>1 January - 31 December 2024</u> |
|---|---|---|
| Banking | 27.338.986 | (20.716.545) |
| Financial Services | 6.920.769 | 7.517.242 |
| Energy | 19.081.013 | 18.149.581 |
| Material Technologies | 5.424.138 | 8.718.554 |
| Digital | (513.331) | (2.074.356) |
| Other | (4.418.517) | 3.722.233 |
| Combined | 53.833.058 | 15.316.709 |
| Less: Joint Ventures | (19.698.022) | (23.586.470) |
| Less: Consolidation eliminations and adjustments | (9.204.918) | (14.603.710) |
| Add: Net profit shares of Joint Ventures and associates | 4.660.651 | 2.258.085 |
| Consolidated | 29.590.769 | (20.615.386) |

e) Net profit for the period

| | <u>1 January - 31 December 2025</u> | <u>1 January - 31 December 2024</u> |
|--|---|---|
| Banking | 6.165.212 | (36.007.807) |
| Financial Services | 4.303.012 | 4.690.417 |
| Energy | 12.227.550 | (75.899) |
| Material Technologies | 2.998.857 | 6.002.033 |
| Digital | (437.051) | (2.017.686) |
| Other | (3.081.060) | 3.603.434 |
| Combined | 22.176.520 | (23.805.508) |
| Less: Joint Ventures | (10.015.744) | (4.058.938) |
| Add: Net profit shares of Joint Ventures and associates | 4.660.651 | 2.258.085 |
| Less: Consolidation eliminations and adjustments | (9.204.918) | (14.603.710) |
| Less: Non-controlling interests | (3.823.140) | 19.955.110 |
| Consolidated (attributable to the equity holders of the parent) | 3.793.369 | (20.254.961) |

f) Capital expenditures

| | <u>1 January - 31 December 2025</u> | <u>1 January - 31 December 2024</u> |
|-----------------------|---|---|
| Banking | 14.851.740 | 15.005.973 |
| Financial Services | 3.119.183 | 1.609.311 |
| Energy | 67.972.746 | 68.552.908 |
| Material Technologies | 15.897.286 | 12.825.784 |
| Digital | 281.098 | 294.942 |
| Other | 3.227.925 | 3.403.581 |
| Combined | 105.349.978 | 101.692.499 |
| Less: Joint Ventures | (69.905.302) | (64.783.837) |
| Consolidated | 35.444.676 | 36.908.662 |

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NOTE 4 - SEGMENT REPORTING (Continued)

g) Total assets

| | <u>31 December 2025</u> | <u>31 December 2024</u> |
|---|-------------------------|-------------------------|
| Banking | 3.567.062.727 | 3.482.615.217 |
| Financial Services | 155.372.746 | 149.163.209 |
| Energy | 549.061.102 | 496.861.778 |
| Material Technologies | 245.958.783 | 253.521.641 |
| Digital | 8.142.767 | 7.879.488 |
| Other | 438.974.537 | 439.997.245 |
| Combined | 4.964.572.662 | 4.830.038.578 |
| Less: Joint Ventures | (598.311.308) | (554.878.797) |
| Less: Consolidation eliminations and adjustments | (407.500.745) | (396.667.004) |
| Add: Net profit shares of Joint Ventures and associates | 142.620.318 | 144.707.054 |
| Consolidated | 4.101.380.927 | 4.023.199.831 |

NOTE 5 - CASH AND CASH EQUIVALENTS

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

| | <u>31 December 2025</u> | | | <u>31 December 2024</u> | | |
|-------------------------------------|-------------------------|-------------------|--------------------|-------------------------|-------------------|--------------------|
| | Financial | Non-financial | Total | Financial | Non-financial | Total |
| Cash | 28.200.797 | 221.984 | 28.422.781 | 29.722.208 | 189.880 | 29.912.088 |
| Bank | | | | | | |
| Time deposit | 29.236.177 | 14.081.037 | 43.317.214 | 23.842.703 | 15.938.363 | 39.781.066 |
| Demand deposit | 32.486.924 | 5.226.816 | 37.713.740 | 42.934.029 | 7.613.091 | 50.547.120 |
| Receivables from reserve repo | 25.765 | - | 25.765 | 1.788.079 | - | 1.788.079 |
| Other cash and cash equivalents (*) | - | 18.007.007 | 18.007.007 | - | 24.281.130 | 24.281.130 |
| Total | 89.949.663 | 37.536.844 | 127.486.507 | 98.287.019 | 48.022.464 | 146.309.483 |

(*) Other cash and cash equivalents include an amount of TRY 11.544.133 consisting of free liquid funds (31 December 2024: TRY 21.588.566)

Effective interest rates of USD, EUR and TRY denominated time deposits are 4,57 % (31 December 2024: 5,06%), 1,97 % (31 December 2024: 2,86%) and 39,25% (31 December 2024: 46,05%), respectively.

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

| | <u>31 December 2025</u> | <u>31 December 2024</u> |
|----------------|-------------------------|-------------------------|
| Demand deposit | 78.300.654 | 102.017.774 |
| Up to 3 months | 49.185.853 | 44.291.709 |
| Total | 127.486.507 | 146.309.483 |

As of 31 December 2025, total amount of the restriction on the Group's off- shore cash and cash equivalents, payment accounts related to floating interest rate bond issue, time and demand deposits in the banks is TRY 7.315.296 (31 December 2024: TRY 16.347.152).

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

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

| | 31 December 2025 | 31 December 2024 |
|-------------------|--------------------|--------------------|
| Required Reserves | 531.228.607 | 567.860.106 |
| Free Deposits | 4.364 | 4.039 |
| Total | 531.232.971 | 567.864.145 |

The required reserve ratios applicable to Turkish Lira for deposits and other liabilities range between 3% and 18% depending on their maturities (2024: between 3% and 17%); the required reserve ratios applicable to foreign currency for deposits and other liabilities range between 5% and 32% depending on their maturities (31 December 2024: between 5% and 30%).

NOTE 7 - FINANCIAL INVESTMENTS

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:

| | 31 December 2025 | | | 31 December 2024 | | |
|--------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|
| | Banking | Other Companies | Total | Banking | Other Companies | Total |
| Share certificates | 4.426.291 | - | 4.426.291 | 8.355.475 | - | 8.355.475 |
| Government bonds | 11.963.332 | 248.705 | 12.212.037 | 2.916.436 | 259.425 | 3.175.861 |
| Eurobonds | 3.551.861 | - | 3.551.861 | 1.746.487 | - | 1.746.487 |
| Investment funds | 27.580.146 | 14.382.659 | 41.962.805 | 20.363.361 | 10.684.401 | 31.047.762 |
| Other | 823.879 | - | 823.879 | 4.887.968 | 5.310 | 4.893.278 |
| Total | 48.345.509 | 14.631.364 | 62.976.873 | 38.269.727 | 10.949.136 | 49.218.863 |

Effective interest rates of TRY are as follow:

| | 31 December 2025 | 31 December 2024 |
|-----|------------------|------------------|
| TRY | 34,31% | 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).

The maturity analysis of financial assets at fair value through profit and loss as of 31 December 2025 and 2024 are as follows:

| | 31 December 2025 | | | 31 December 2024 | | |
|----------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|
| | Banking | Other Companies | Total | Banking | Other Companies | Total |
| On demand | 32.160.112 | 14.382.659 | 46.542.771 | 32.882.811 | 10.689.711 | 43.572.522 |
| 3 to 12 months | 1.677.447 | 248.705 | 1.926.152 | 1.523.294 | 259.425 | 1.782.719 |
| 1 to 5 years | 13.749.499 | - | 13.749.499 | 3.079.928 | - | 3.079.928 |
| Over 5 years | 758.451 | - | 758.451 | 783.694 | - | 783.694 |
| Total | 48.345.509 | 14.631.364 | 62.976.873 | 38.269.727 | 10.949.136 | 49.218.863 |

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NOTE 7 - FINANCIAL INVESTMENTS (Continued)

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

| | 31 December 2025 | | | 31 December 2024 | | |
|--|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
| | Banking | Other Companies | Total | Banking | Other Companies | Total |
| Debt securities | | | | | | |
| - Government bonds | 233.164.046 | 458.334 | 233.622.380 | 246.842.340 | 321.801 | 247.164.141 |
| - Eurobonds | 171.424.536 | 12.736.078 | 184.160.614 | 152.191.744 | 11.887.452 | 164.079.196 |
| - Investment funds | 2.322.197 | 273.022 | 2.595.219 | 2.478.619 | 221.447 | 2.700.066 |
| - Other bonds denominated | 110.058.346 | 4.579.456 | 114.637.802 | 101.289.333 | 3.655.710 | 104.945.043 |
| Sub-total | 516.969.125 | 18.046.890 | 535.016.015 | 502.802.036 | 16.086.410 | 518.888.446 |
| Equity securities | | | | | | |
| - Unlisted | 193.439 | 34.358 | 227.797 | 204.354 | 22.597 | 226.951 |
| Financial assets at fair value through other comprehensive income | 517.162.564 | 18.081.248 | 535.243.812 | 503.006.390 | 16.109.007 | 519.115.397 |

Finance sector’s effective interest rates of USD, EUR, JPY and TRY denominated debt securities are 6,23% (31 December 2024: 5,84%), 3,27% (31 December 2024: 3,24%), 3,09% (31 December 2024: 3,09%) and 32,73% (31 December 2024: 38,27%), respectively.

The Group’s financial assets measured through other comprehensive income subject to funds provided from repo are TRY 261.583.448 (31 December 2024: TRY 321.811.210). Financial assets through other comprehensive income that are given as collateral because of the Group’s financing activities are amounting to TRY 18.033.999 (31 December 2024: TRY 31.293.767).

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

The maturity analysis in accordance with expiring date as at 31 December 2025 and 2024 is as follows.

| | 31 December 2025 | | | 31 December 2024 | | |
|----------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
| | Banking | Other Companies | Total | Banking | Other Companies | Total |
| Up to 3 months | 47.638.389 | 235.632 | 47.874.021 | 17.142.041 | 116.779 | 17.258.820 |
| 3 to 12 months | 32.027.909 | 112.867 | 32.140.776 | 49.419.332 | 8.863.123 | 58.282.455 |
| 1 to 5 years | 292.490.261 | 468.854 | 292.959.115 | 292.438.414 | 833.914 | 293.272.328 |
| Over 5 years | 142.490.369 | 4.503.041 | 146.993.410 | 141.323.629 | 3.836.576 | 145.160.205 |
| Demand deposit | 2.322.197 | 12.726.496 | 15.048.693 | 2.478.620 | 2.436.018 | 4.914.638 |
| Total | 516.969.125 | 18.046.890 | 535.016.015 | 502.802.036 | 16.086.410 | 518.888.446 |

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NOTE 7 - FINANCIAL INVESTMENTS (Continued)

c) Financial Assets measured at Amortised Cost:

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

| | 31 December 2025 | | | 31 December 2024 | | |
|-----------------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
| | Banking | Other Companies | Total | Banking | Other Companies | Total |
| Government bonds | 223.017.982 | 455.371 | 223.473.353 | 251.722.138 | 566.758 | 252.288.896 |
| Other debt securities | 14.848.431 | 29.390.546 | 44.238.977 | 12.041.460 | 23.855.398 | 35.896.858 |
| Total | 237.866.413 | 29.845.917 | 267.712.330 | 263.763.598 | 24.422.156 | 288.185.754 |

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

| | 31 December 2025 | 31 December 2024 |
|---|--------------------|--------------------|
| Opening balance, 1 January | 288.185.754 | 339.758.274 |
| Additions | 11.866.284 | 2.078.206 |
| Foreign exchange differences in monetary assets | 3.646.014 | 4.797.567 |
| Valuation effect | 34.639.882 | 62.591.009 |
| Disposals through sales and redemptions | (7.194.777) | (16.560.905) |
| Monetary gain/(loss) | (63.808.026) | (104.403.539) |
| Reversal / (Allowance) for impairment (*) | 377.199 | (74.858) |
| Closing balance | 267.712.330 | 288.185.754 |

(*) Expected loss provision is included.

Finance sector effective interest rate of debt securities issued by the USD, Euro and TRY are 4,03% (31 December 2024: 5,87%), 3,30% (31 December 2024: None) and 26,13% (31 December 2024: 36,06%), respectively.

For financial investments measured at their amortized cost as of 31 December 2025 and 31 December 2024, the remaining period to the maturity dates stated in the contract based on Banking and other sectors is as follows:

| | 31 December 2025 | | | 31 December 2024 | | |
|----------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
| | Banking | Other Companies | Total | Banking | Other Companies | Total |
| Up to 3 months | 4.161.210 | 42.847 | 4.204.057 | 4.547.890 | - | 4.547.890 |
| 3 to 12 months | 5.574.816 | 29.232.477 | 34.807.293 | 20.662.784 | 23.799.890 | 44.462.674 |
| 1 to 5 years | 150.498.732 | 459.734 | 150.958.466 | 161.571.790 | 622.266 | 162.194.056 |
| Over 5 years | 77.631.655 | 110.859 | 77.742.514 | 76.981.134 | - | 76.981.134 |
| Total | 237.866.413 | 29.845.917 | 267.712.330 | 263.763.598 | 24.422.156 | 288.185.754 |

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NOTE 7 - FINANCIAL INVESTMENTS (Continued)

d) Time Deposits:

The details of long-term deposits of three months are presented below:

| | 31 December 2025 | 31 December 2024 |
|----------------|------------------|------------------|
| 3 to 12 months | 3.462.889 | 2.696.209 |
| Total | 3.462.889 | 2.696.209 |

Time deposits have an effective interest rate ranging between an annual average of 37% and 45,65% (31 December 2024: 39% and 52,23%).

NOTE 8 - FINANCIAL LIABILITIES

Short term funds borrowed, bank borrowings and debt securities:

| | 31 December 2025 | 31 December 2024 |
|---|--------------------|--------------------|
| Short term | 159.156.729 | 162.650.656 |
| Short term portion of long term | 112.242.620 | 96.272.052 |
| Total short term | 271.399.349 | 258.922.708 |
| Long term funds borrowed, bank borrowings and dept securities: | | |
| Long term | 283.898.562 | 177.763.163 |
| Total | 555.297.911 | 436.685.871 |

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

| | 31 December 2025 | 31 December 2024 |
|---|--------------------|--------------------|
| Up to 3 months | 93.971.883 | 82.253.262 |
| 3 to 12 months | 177.427.466 | 176.669.446 |
| Short term borrowings and short-term portion of long-term borrowings | 271.399.349 | 258.922.708 |
| 1 to 5 years | 194.156.550 | 85.156.850 |
| Over 5 years | 89.742.012 | 92.606.313 |
| Long term borrowings | 283.898.562 | 177.763.163 |
| Total financial liabilities | 555.297.911 | 436.685.871 |

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NOTE 8 - FINANCIAL LIABILITIES (Continued)

As of December 31, 2025 and December 31, 2024, summary information on short- and long-term borrowings is as follows:

31 December 2025

| Currency | Interest Rate (%) | Short term | Long term | Total |
|-----------------|--------------------------|-------------------|------------------|--------------|
| TRY | 20,93%-50,00% | 52.354.938 | 14.959.020 | 67.313.958 |
| USD | 0,84%-8,82% | 158.843.877 | 202.539.049 | 361.382.926 |
| EUR | 0,12%-7,25% | 56.050.663 | 65.024.127 | 121.074.790 |
| Other | 0,04%-7,55% | 4.149.871 | 1.376.366 | 5.526.237 |

31 December 2024

| Currency | Interest Rate (%) | Short term | Long term | Total |
|-----------------|--------------------------|-------------------|------------------|--------------|
| TRY | 11,25%-58,00% | 58.235.952 | 5.914.532 | 64.150.484 |
| USD | 1,02%-9,27% | 143.557.145 | 154.377.457 | 297.934.602 |
| EUR | 0,55%-8,03% | 45.791.060 | 14.690.728 | 60.481.788 |
| Other | 1,62%-7,50% | 11.338.551 | 2.780.446 | 14.118.997 |

Financial liability movement as of 31 December 2025 and 2024 is as follows;

| | 2025 | 2024 |
|--------------------------|--------------------|--------------------|
| 1 January | 436.685.871 | 399.395.237 |
| Additions | 313.166.779 | 209.659.094 |
| Business combinations | - | 2.785.514 |
| Payments | (105.784.966) | (57.783.234) |
| Interest accruals | 9.974.296 | 5.492.459 |
| Monetary gain/(loss) | (107.421.900) | (125.747.821) |
| Foreign exchange effects | 8.677.831 | 2.884.622 |
| 31 December | 555.297.911 | 436.685.871 |

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NOTE 8 - FINANCIAL LIABILITIES (Continued)

The transactions related with the funds and loans as of 31 December 2025 are as follows:

Issued securities:

Securities issued consist of USD and TRY assets.

The repayment plan for USD securities issued is summarized below.

| | 31 December 2025 | | 31 December 2024 | |
|--------------|------------------|--------------------|------------------|--------------------|
| | USD | TL | USD | TL |
| 2025 | - | - | 1.410.092 | 65.116.771 |
| 2026 | 952.744 | 40.820.984 | 1.286.604 | 59.414.186 |
| 2027 | 297.091 | 12.797.766 | 140.755 | 6.499.920 |
| 2028 | 605.856 | 25.958.324 | 128.608 | 5.938.981 |
| 2029 | 214.917 | 9.208.269 | 117.532 | 5.427.523 |
| 2030 | 575.203 | 24.644.975 | 579.000 | 26.737.702 |
| 2031 | 136.291 | 5.839.483 | 502.005 | 23.182.139 |
| 2032 | 87.780 | 3.760.996 | 33.438 | 1.544.139 |
| 2033 | 67.194 | 2.878.974 | 15.396 | 710.956 |
| 2034 | 49.091 | 2.103.338 | - | - |
| 2035 | 259.660 | 11.125.314 | - | - |
| Total | 3.245.827 | 139.138.423 | 4.213.430 | 194.572.317 |

The repayment plan for EUR securities issued is summarized below.

| | 31 December 2025 | | 31 December 2024 | |
|--------------|------------------|-------------------|------------------|------------------|
| | Euro | TL | Euro | TL |
| 2025 | - | - | 53.763 | 2.585.202 |
| 2026 | 256.411 | 12.340.947 | 26.469 | 1.272.755 |
| 2027 | 59.465 | 2.990.251 | 422 | 20.292 |
| 2028 | 768 | 38.620 | 408 | 19.618 |
| 2029 | 126.752 | 6.373.838 | 8.693 | 418.001 |
| Total | 443.396 | 21.743.656 | 89.755 | 4.315.868 |

In addition, as of 31 December 2025, the Group issued bonds with 1-3 months maturity of TRY 5.726.074, 3-6 months maturity of TRY 6.415.464 and over 5 years TRY 3.944.759 (31 December 2024: 1-3 months term TRY 8.131.235, 3-6 months term TRY 4.774.629, there is no 1-5 years term and over 5 years term).

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NOTE 9 - 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 31 December 2025:

| | Up to 3 months | Between 3 to 12 months | Total |
|-------------------------|----------------|------------------------|------------------|
| TRY | 934.648 | 1.666.171 | 2.600.819 |
| USD | 5.805 | 211.122 | 216.927 |
| EUR | 23.033 | - | 23.033 |
| 31 December 2025 | 963.486 | 1.877.293 | 2.840.779 |

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

| | Up to 3 months | Between 3 to 12 months | Total |
|-------------------------|----------------|------------------------|------------------|
| TRY | 299.872 | 1.925.890 | 2.225.762 |
| USD | - | 206.116 | 206.116 |
| EUR | 9.366 | - | 9.366 |
| 31 December 2024 | 309.238 | 2.132.006 | 2.441.244 |

Liabilities from long-term lease transactions as of 31 December 2025:

| 31 December 2025 | Between 1 to 2 years | Between 2 to 3 years | Between 3 to 4 years | Between 4 to 5 years | 5 years and more | Total |
|------------------|----------------------|----------------------|----------------------|----------------------|------------------|-------------------|
| TRY | 719.921 | 802.997 | 333.768 | 1.660.293 | 6.489.465 | 10.006.444 |
| USD | 256.633 | 451.538 | 73.604 | 149.310 | 535.971 | 1.467.056 |
| EUR | 30.710 | 33.505 | 25.159 | 15.826 | 36.416 | 141.616 |
| Total | 1.007.264 | 1.288.040 | 432.531 | 1.825.429 | 7.061.852 | 11.615.116 |

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

| 31 December 2024 | Between 1 to 2 years | Between 2 to 3 years | Between 3 to 4 years | Between 4 to 5 years | 5 years and more | Total |
|------------------|----------------------|----------------------|----------------------|----------------------|------------------|-------------------|
| TRY | 538.639 | 1.217.496 | 214.274 | 1.535.575 | 6.576.293 | 10.082.277 |
| USD | 279.432 | 382.063 | 94.270 | 80.844 | 619.704 | 1.456.313 |
| EUR | 8.162 | 8.971 | 9.839 | 10.751 | 46.749 | 84.472 |
| Diğer | - | 3.112 | - | - | - | 3.112 |
| Total | 826.233 | 1.611.642 | 318.383 | 1.627.170 | 7.242.746 | 11.626.174 |

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

| | 2025 | 2024 |
|--------------------------|-------------------|-------------------|
| 1 January | 14.067.418 | 11.424.814 |
| Additions | 6.578.725 | 8.578.272 |
| Business combinations | - | 469.829 |
| Payments | (5.586.170) | (4.833.788) |
| Interest accruals | 2.516.867 | 1.753.410 |
| Monetary gain/(loss) | (3.396.621) | (3.740.800) |
| Foreign exchange effects | 275.676 | 415.681 |
| 31 December | 14.455.895 | 14.067.418 |

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NOTE 10 - TRADE RECEIVABLES AND PAYABLES

| Short and long-term trade receivables: | 31 December 2025 | 31 December 2024 |
|--|-------------------------|-------------------------|
| Trade receivables from related parties (Note 37) | 588.695 | 688.847 |
| Trade receivables from non-related parties | 16.700.030 | 18.596.508 |
| Notes and cheques | 1.297.059 | 796.944 |
| Subtotal: | 18.585.784 | 20.082.299 |
| Less: expected credit losses | (628.241) | (576.468) |
| Total | 17.957.543 | 19.505.831 |

As of 31 December 2025 and 2024, the maturity analysis of the overdue and expected credit loss reserves within the trade receivables balance is as follows:

| | 31 December 2025 | 31 December 2024 |
|----------------|-------------------------|-------------------------|
| Up to 3 months | 32.061 | 29.017 |
| 3 to 6 months | 17.565 | 23.470 |
| 6 to 9 months | 15.584 | 17.187 |
| Over 9 months | 563.031 | 506.794 |
| Total | 628.241 | 576.468 |

| Short and long term trade payables: | 31 December 2025 | 31 December 2024 |
|---|-------------------------|-------------------------|
| Trade payables from related parties (Note 37) | 1.820.083 | 557.735 |
| Trade payables from non-related parties | 43.354.245 | 48.468.315 |
| Total | 45.174.328 | 49.026.050 |

NOTE 11 - OTHER RECEIVABLES AND PAYABLES

| Other short term receivables: | 31 December 2025 | 31 December 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Receivables from credit card payments | 795.175 | 908.752 |
| Other receivables(*) | 36.233.538 | 32.743.380 |
| Total | 37.028.713 | 33.652.132 |

| Other long term receivables: | 31 December 2025 | 31 December 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Deposits and guarantees given | 255.177 | 281.448 |
| Other receivables(*) | 2.531.666 | 1.816.141 |
| Total | 2.786.843 | 2.097.589 |

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

| Other short term payables: | 31 December 2025 | 31 December 2024 |
|--|-------------------------|-------------------------|
| Payables related to credit card transactions | 59.505.719 | 52.328.883 |
| Taxes and funds payable | 15.812.809 | 12.793.995 |
| Export deposits and transfer orders | 202.457 | 321.429 |
| Payment orders to correspondent banks | 813.418 | 326.797 |
| Other(*) | 50.294.540 | 43.285.807 |
| Total | 126.628.943 | 109.056.911 |

| Other long term payables: | 31 December 2025 | 31 December 2024 |
|----------------------------------|-------------------------|-------------------------|
| Other(*) | 15.246.021 | 20.273.480 |
| Total | 15.246.021 | 20.273.480 |

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

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NOTE 12 - INVENTORIES

| | 31 December 2025 | 31 December 2024 |
|---|-------------------|-------------------|
| Raw materials | 5.250.280 | 5.332.276 |
| Work in process | 2.125.687 | 2.398.910 |
| Finished goods and merchandises | 27.806.456 | 30.551.622 |
| Spare parts | 743.399 | 2.096.377 |
| Goods in transit | 1.164.486 | 1.709.286 |
| Other | 458.130 | 504.245 |
| Allowance for impairment on inventory (-) | (1.038.349) | (1.554.129) |
| Total | 36.510.089 | 41.038.587 |

The movement table of allowance for impairment on inventory is as follows:

| | 2025 | 2024 |
|----------------------------------|--------------------|--------------------|
| 1 January | (1.554.129) | (835.609) |
| Provisions | (349.604) | (271.741) |
| Business combination effect | - | (646.642) |
| Provisions no longer required | 324.954 | 146.968 |
| Currency translation differences | 540.430 | 52.895 |
| 31 December | (1.038.349) | (1.554.129) |

NOTE 13 - PREPAID EXPENSES AND DEFERRED INCOME

| Short-term prepaid expenses: | 31 December 2025 | 31 December 2024 |
|---------------------------------------|-------------------|-------------------|
| Prepaid expenses | 57.737.945 | 56.169.765 |
| Advance given for inventory purchases | 291.894 | 385.029 |
| Other | 41.748 | 41.824 |
| Total | 58.071.587 | 56.596.618 |

| Long-term prepaid expenses: | 31 December 2025 | 31 December 2024 |
|----------------------------------|------------------|------------------|
| Prepaid expenses | 401.206 | 253.364 |
| Advance given for PP&E purchases | 173.200 | 65.824 |
| Other | 45.616 | 50.892 |
| Total | 620.022 | 370.080 |

| Short-term deffered income: | 31 December 2025 | 31 December 2024 |
|-----------------------------|------------------|------------------|
| Unearned commission income | 1.361.424 | 5.538.124 |
| Advances received | 585.894 | 446.109 |
| Other | 487.102 | 553.468 |
| Total | 2.434.420 | 6.537.701 |

| Long-term deffered income: | 31 December 2025 | 31 December 2024 |
|----------------------------|------------------|------------------|
| Unearned commission income | 1.077.757 | 4.832.284 |
| Deferred income | 94.538 | 119.974 |
| Total | 1.172.295 | 4.952.258 |

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NOTE 14 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Book value of Associates and Joint Ventures is as follows:

| | 31 December 2025 | Share (%) | 31 December 2024 | Share (%) |
|-----------------------------|--------------------|-----------|--------------------|-----------|
| Brisa | 10.257.134 | 43,63 | 11.161.350 | 43,63 |
| Akçansa | 8.494.373 | 39,72 | 8.754.868 | 39,72 |
| Enerjisa Üretim Santralleri | 80.694.707 | 50,00 | 81.300.100 | 50,00 |
| Enerjisa Enerji | 38.307.363 | 40,00 | 38.982.834 | 40,00 |
| Temsa Ulaşım Araçları | 4.866.741 | 50,00 | 4.507.902 | 50,00 |
| Total | 142.620.318 | | 144.707.054 | |

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

| 31 December 2025 | Enerjisa Enerji | Enerjisa Üretim Santralleri | Akçansa | Brisa | Temsa Ulaşım Araçları | Total |
|---|--------------------|-----------------------------|-------------------|-------------------|-----------------------|--------------------|
| Current asset | 66.773.135 | 28.357.103 | 13.743.568 | 25.179.937 | 14.218.650 | 148.272.393 |
| Non-current asset | 171.825.048 | 224.014.109 | 19.333.957 | 27.662.414 | 7.203.387 | 450.038.915 |
| Assets | 238.598.183 | 252.371.212 | 33.077.525 | 52.842.351 | 21.422.037 | 598.311.308 |
| Current Liabilities | 84.578.944 | 39.012.206 | 9.247.854 | 23.949.198 | 10.009.926 | 166.798.128 |
| Non-current Liabilities | 58.250.831 | 51.969.593 | 2.444.039 | 5.383.792 | 1.678.629 | 119.726.884 |
| Liabilities | 142.829.775 | 90.981.799 | 11.691.893 | 29.332.990 | 11.688.555 | 286.525.012 |
| Net Asset | 95.768.408 | 161.389.413 | 21.385.632 | 23.509.361 | 9.733.482 | 311.786.296 |
| <i>Group's Ownership Percentage (%)</i> | 40,00 | 50,00 | 39,72 | 43,63 | 50,00 | |
| Group's Share of Net Assets | 38.307.363 | 80.694.707 | 8.494.373 | 10.257.134 | 4.866.741 | 142.620.318 |
| 31 December 2024 | Enerjisa Enerji | Enerjisa Üretim Santralleri | Akçansa | Brisa | Temsa Ulaşım Araçları | Total |
| Dönen varlıklar | 67.264.789 | 15.955.778 | 14.216.240 | 29.503.088 | 11.174.425 | 138.114.320 |
| Duran varlıklar | 168.016.694 | 195.479.797 | 18.465.509 | 28.050.336 | 6.752.141 | 416.764.477 |
| Toplam varlıklar | 235.281.483 | 211.435.575 | 32.681.749 | 57.553.424 | 17.926.566 | 554.878.797 |
| Kısa vadeli yükümlülükler | 88.455.265 | 22.311.529 | 8.863.195 | 24.219.348 | 6.430.184 | 150.279.521 |
| Uzun vadeli yükümlülükler | 49.369.133 | 26.523.847 | 1.777.094 | 7.752.252 | 2.480.578 | 87.902.904 |
| Toplam yükümlülükler | 137.824.398 | 48.835.376 | 10.640.289 | 31.971.600 | 8.910.762 | 238.182.425 |
| Net varlıklar | 97.457.085 | 162.600.199 | 22.041.460 | 25.581.824 | 9.015.804 | 316.696.372 |
| <i>Grup'un sahiplik oranı (%)</i> | 40,00 | 50,00 | 39,72 | 43,63 | 50,00 | |
| Grup'un net varlık payı | 38.982.834 | 81.300.100 | 8.754.868 | 11.161.350 | 4.507.902 | 144.707.054 |

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NOTE 14 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Continued)

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

| | 31 December 2025 | | | 31 December 2024 | | |
|-----------------------------|----------------------|-----------|--------------------------------------|----------------------|--------------|--------------------------------------|
| | Net profit/(loss) | Share (%) | Net profit/(loss) of the Group | Net profit/(loss) | Share (%) | Net profit/(loss) of the Group |
| Brisa | (1.087.458) | 43,63 | (474.458) | 1.987.884 | 43,63 | 867.314 |
| Akçansa | 663.989 | 39,72 | 263.736 | 2.050.929 | 39,72 | 814.629 |
| Enerjisa Üretim Santralleri | 6.500.392 | 50,00 | 3.250.196 | 5.924.328 | 50,00 | 2.962.164 |
| Enerjisa Enerji | 3.171.282 | 40,00 | 1.268.513 | (6.351.905) | 40,00 | (2.540.762) |
| Temsa Ulaşım Araçları | 705.328 | 50,00 | 352.664 | 309.480 | 50,00 | 154.740 |
| Total | 9.953.533 | | 4.660.651 | 3.920.716 | | 2.258.085 |

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

Sales

| | 1 January- 31 December 2025 | 1 January- 31 December 2024 |
|-----------------------------|--------------------------------|--------------------------------|
| Brisa | 41.412.867 | 45.218.994 |
| Akçansa | 24.608.535 | 28.291.244 |
| Enerjisa Üretim Santralleri | 98.669.917 | 73.394.930 |
| Enerjisa Enerji | 233.065.038 | 249.460.229 |
| Temsa Ulaşım Araçları | 23.736.035 | 23.098.278 |

The movement of the joint ventures is as follows:

| | 2025 | 2024 |
|--------------------------------------|--------------------|--------------------|
| Opening balance, 1 January | 144.707.054 | 145.569.509 |
| Profit/(loss) share | 4.660.651 | 2.258.085 |
| Dividend income from joint ventures | (5.359.152) | (5.806.136) |
| Other comprehensive income/(expense) | (1.388.235) | 2.685.596 |
| Closing balance - 31 December | 142.620.318 | 144.707.054 |

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NOTE 15 - INVESTMENT PROPERTY

| | 1 January 2025 | Additions | Disposals | Currency translation differences | Business Combinations | Impairments | 31 December 2025 |
|---------------------------------|------------------|---------------|-----------|----------------------------------|-----------------------|-----------------|------------------|
| Cost: | | | | | | | |
| Land | 4.262.981 | 11.605 | - | (52.359) | - | (23.422) | 4.198.805 |
| Building | 339.019 | 8.022 | - | - | - | - | 347.041 |
| Total | 4.602.000 | 19.627 | - | (52.359) | - | (23.422) | 4.545.846 |
| Accumulated depreciation | | | | | | | |
| Buildings | (116.336) | (13.576) | - | - | - | - | (129.912) |
| Net book value | 4.485.664 | 6.051 | - | (52.359) | - | (23.422) | 4.415.934 |

| | 1 January 2024 | Additions | Disposals | Currency translation differences | Business Combinations | Impairments | 31 December 2024 |
|---------------------------------|------------------|-----------------|------------------|----------------------------------|-----------------------|-------------|------------------|
| Cost: | | | | | | | |
| Land | 4.729.897 | - | (258.539) | (289.311) | 78.586 | - | 4.260.633 |
| Building | 339.019 | - | - | - | - | - | 339.019 |
| Total | 5.068.916 | - | (258.539) | (289.311) | 78.586 | - | 4.599.652 |
| Accumulated depreciation | | | | | | | |
| Buildings | (100.344) | (13.644) | - | - | - | - | (113.988) |
| Net book value | 4.968.572 | (13.644) | (258.539) | (289.311) | 78.586 | - | 4.485.664 |

The fair value of the Group's investment properties was determined by an independent valuation company. As of 31 December 2025, the fair value of investment properties valued by CMB licensed real estate appraisal companies was determined as TRY 8.140.996 .

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NOTE 16 - PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment for the year ended 31 December 2025 is as follows:

| | 1 January 2025 | Currency translation adjustments | Additions | Disposals | Transfers (*) | Impairment(**) | 31 December 2025 |
|----------------------------------|----------------------|--|---------------------|--------------------|-------------------|------------------|----------------------|
| Cost: | | | | | | | |
| Land and land improvements | 5.458.369 | 66.480 | 76.622 | - | 398.027 | - | 5.999.498 |
| Buildings | 56.880.080 | (168.411) | 459.199 | (375.023) | 2.048.472 | 1.654.818 | 60.499.135 |
| Machinery and equipment | 104.653.164 | (1.013.817) | 3.034.149 | (4.157.041) | 13.890.841 | - | 116.407.296 |
| Motor vehicles | 1.593.584 | (10.569) | 63.622 | (54.156) | 132.550 | - | 1.725.031 |
| Furniture and fixtures | 64.213.241 | (2.486) | 9.095.691 | (4.534.577) | 415.709 | (26.201) | 69.161.377 |
| Total | 232.798.438 | (1.128.803) | 12.729.283 | (9.120.797) | 16.885.599 | 1.628.617 | 253.792.337 |
| Construction in progress | 16.799.249 | (1.758.832) | 11.256.873 | (43.488) | (17.633.778) | - | 8.620.024 |
| Total | 249.597.687 | (2.887.635) | 23.986.156 | (9.164.285) | (748.179) | 1.628.617 | 262.412.361 |
| Accumulated depreciation: | | | | | | | |
| Land and land improvements | (1.789.424) | 9.313 | (110.851) | - | - | - | (1.890.962) |
| Buildings | (24.709.349) | 45.213 | (1.317.285) | 233.215 | - | - | (25.748.206) |
| Machinery and equipment | (52.672.765) | 637.186 | (4.858.718) | 3.035.249 | - | (23.839) | (53.882.887) |
| Motor vehicles | (1.065.193) | (140.845) | (106.096) | 45.904 | - | - | (1.266.230) |
| Furniture and fixtures | (37.815.446) | 21.594 | (6.231.056) | 4.082.008 | - | (182.815) | (40.125.715) |
| Total | (118.052.177) | 572.461 | (12.624.006) | 7.396.376 | - | (206.654) | (122.914.000) |
| Net Book Value | 131.545.510 | (2.315.174) | | (1.767.909) | (748.179) | 1.421.963 | 139.498.361 |

(*) Amounted to TRY 748.179 transfers from capital expenditures spent during the period are transferred to intangible assets.

(**) The impairment amounting to TRY 1.654.818 recognized in prior years on Akbank buildings has been reversed.

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NOTE 16 - PROPERTY, PLANT AND EQUIPMENT (Continued)

The movement in property, plant and equipment for the year ended 31 December 2024 is as follows:

| | 1 January 2024 | Currency translation adjustments | Additions | Disposals | Transfers (*) | Combination or Asset acquisition(**) | Impairment (***) | 31 December 2024 |
|----------------------------------|----------------------|--|---------------------|--------------------|-------------------|--|--------------------|----------------------|
| Cost: | | | | | | | | |
| Land and land improvements | 5.747.587 | (396.727) | 22.254 | (46.508) | 99.992 | 31.771 | - | 5.458.369 |
| Buildings | 56.626.950 | (1.924.246) | 1.419.030 | (452.571) | 2.675.304 | 394.001 | (1.858.388) | 56.880.080 |
| Machinery and equipment | 86.936.409 | (4.716.218) | 2.195.137 | (878.240) | 14.870.884 | 6.245.192 | - | 104.653.164 |
| Motor vehicles | 1.480.387 | (5.385) | 73.996 | (45.001) | 30.161 | 59.426 | - | 1.593.584 |
| Furniture and fixtures | 58.026.587 | (308.948) | 6.997.497 | (2.656.436) | 1.842.751 | 311.790 | - | 64.213.241 |
| Total | 208.817.920 | (7.351.524) | 10.707.914 | (4.078.756) | 19.519.092 | 7.042.180 | (1.858.388) | 232.798.438 |
| Construction in progress | 25.149.226 | (5.874.837) | 17.247.848 | (79.540) | (19.791.859) | 148.411 | - | 16.799.249 |
| Total | 233.967.146 | (13.226.361) | 27.955.762 | (4.158.296) | (272.767) | 7.190.591 | (1.858.388) | 249.597.687 |
| Accumulated depreciation: | | | | | | | | |
| Land and land improvements | (1.728.126) | 39.363 | (100.661) | - | - | - | - | (1.789.424) |
| Buildings | (23.967.579) | 664.804 | (1.383.905) | (22.669) | - | - | - | (24.709.349) |
| Machinery and equipment | (53.291.806) | 3.747.515 | (3.841.989) | 713.515 | - | - | - | (52.672.765) |
| Motor vehicles | (1.018.264) | 3.565 | (57.914) | 7.420 | - | - | - | (1.065.193) |
| Furniture and fixtures | (34.073.241) | 195.731 | (6.284.632) | 2.346.696 | - | - | - | (37.815.446) |
| Total | (114.079.016) | 4.650.978 | (11.669.101) | 3.044.962 | - | - | - | (118.052.177) |
| Net Book Value | 119.888.130 | (8.575.383) | | (1.113.334) | (272.767) | 7.190.591 | (1.858.388) | 131.545.510 |

(*) Amounted to TRY 272.767 transfers from capital expenditures spent during the period are transferred to intangible assets.

(**) These are fixed assets related to Bulutistan, acquired by DxBV, and Mannok, acquired by Çimsa.

(***) During the period, Akbank identified an impairment loss of TRY 1.858.388 on buildings, were recorded.

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NOTE 17 - INTANGIBLE ASSETS

The movements in intangible assets for the years ended 31 December 2025 and 2024 are as follows:

| | 1 January 2025 | Currency translation adjustments | Additions | Disposals | Transfers | 31 December 2025 |
|----------------------------------|---------------------|--|--------------------|------------------|----------------|---------------------|
| Cost: | | | | | | |
| Rights | 6.182.891 | 343.232 | 1.430.864 | (113.353) | 10.067 | 7.853.701 |
| Customer contracts | 11.482.859 | (125.887) | - | - | - | 11.356.972 |
| Licenses and softwares | 39.749.342 | 32.023 | 7.004.898 | (35.547) | 22.188 | 46.772.904 |
| Development investments | 1.113.704 | (123.237) | 219.463 | - | 61.941 | 1.271.871 |
| Mineral rights | 1.470.812 | (11.098) | 42.490 | - | - | 1.502.204 |
| Trademark | 5.705.259 | - | - | - | - | 5.705.259 |
| Bancassurance channel | 5.896.547 | - | - | - | - | 5.896.547 |
| Contractual rights | 13.461.077 | - | - | - | - | 13.461.077 |
| Agency channel | 2.275.611 | - | - | - | - | 2.275.611 |
| Other intangible assets | 17.168.206 | (656.262) | 2.741.178 | (29.234) | 653.983 | 19.877.871 |
| Total | 104.506.308 | (541.229) | 11.438.893 | (178.134) | 748.179 | 115.974.017 |
| Accumulated depreciation: | | | | | | |
| Rights | (772.965) | 39.662 | (364.181) | 87.919 | - | (1.009.565) |
| Customer contracts | (1.549.910) | (62.158) | (763.800) | - | - | (2.375.868) |
| Licenses and softwares | (23.063.787) | 36.357 | (4.843.624) | 35.547 | - | (27.835.507) |
| Development investments | (555.444) | 56.437 | (169.002) | - | - | (668.009) |
| Mineral rights | (40.348) | 11.435 | (66.120) | - | - | (95.033) |
| Trademark | (14.020) | - | (55.745) | - | - | (69.765) |
| Bancassurance channel | (1.372.781) | - | (391.921) | - | - | (1.764.702) |
| Contractual rights | (5.683.220) | - | (1.622.525) | - | - | (7.305.745) |
| Agency channel | (584.521) | - | (166.878) | - | - | (751.399) |
| Other intangible assets | (10.700.007) | 230.709 | (1.539.779) | 29.234 | - | (11.979.843) |
| Total | (44.337.003) | 312.442 | (9.983.575) | 152.700 | - | (53.855.436) |
| Net Book Value | 60.169.305 | (228.787) | | (25.434) | 748.179 | 62.118.581 |

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NOTE 17 – INTANGIBLE ASSETS (Continued)

| | 1 January 2024 | Currency translation adjustments | Additions | Impairment | Disposals | Business Combination or Asset acquisition | Transfers | 31 December 2024 |
|----------------------------------|---------------------|--|--------------------|------------------|-----------------|---|----------------|---------------------|
| Cost: | | | | | | | | |
| Rights | 3.882.047 | (996.900) | 602.951 | (105.877) | (15.596) | 2.219.923 | 596.343 | 6.182.891 |
| Customer contracts | 7.217.276 | (1.367.493) | - | - | - | 5.633.076 | - | 11.482.859 |
| Licenses and softwares | 33.074.419 | (229.068) | 6.769.209 | - | (25.990) | 39.073 | 121.699 | 39.749.342 |
| Development investments | 1.198.002 | (110.890) | 517.716 | - | - | - | (491.124) | 1.113.704 |
| Mineral rights | 94.559 | (27.459) | - | - | - | 1.403.712 | - | 1.470.812 |
| Trademark | 5.156.658 | - | - | - | - | 548.601 | - | 5.705.259 |
| Bancassurance channel | 5.896.547 | - | - | - | - | - | - | 5.896.547 |
| Contractual rights | 13.461.077 | - | - | - | - | - | - | 13.461.077 |
| Agency channel | 2.275.611 | - | - | - | - | - | - | 2.275.611 |
| Other intangible assets | 16.552.028 | (497.223) | 1.063.024 | - | (32.781) | 37.309 | 45.849 | 17.168.206 |
| Total | 88.808.224 | (3.229.033) | 8.952.900 | (105.877) | (74.367) | 9.881.694 | 272.767 | 104.506.308 |
| Accumulated depreciation: | | | | | | | | |
| Rights | (481.871) | 47.502 | (357.484) | 5.279 | 13.609 | - | - | (772.965) |
| Customer contracts | (1.356.372) | 249.852 | (443.390) | - | - | - | - | (1.549.910) |
| Licenses and softwares | (18.273.823) | 135.061 | (4.944.622) | - | 19.597 | - | - | (23.063.787) |
| Development investments | (452.570) | 55.658 | (158.532) | - | - | - | - | (555.444) |
| Mineral rights | (31.830) | 9.152 | (17.670) | - | - | - | - | (40.348) |
| Trademark | - | - | (14.020) | - | - | - | - | (14.020) |
| Bancassurance channel | (979.792) | - | (392.989) | - | - | - | - | (1.372.781) |
| Contractual rights | (4.056.274) | - | (1.626.946) | - | - | - | - | (5.683.220) |
| Agency channel | (417.189) | - | (167.332) | - | - | - | - | (584.521) |
| Other intangible assets | (9.798.868) | 97.486 | (1.035.747) | - | 37.122 | - | - | (10.700.007) |
| Total | (35.848.589) | 594.711 | (9.158.732) | 5.279 | 70.328 | - | - | (44.337.003) |
| Net Book Value | 52.959.635 | (2.634.322) | | (100.598) | (4.039) | 9.881.694 | 272.767 | 60.169.305 |

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NOTE 18 - RIGHT OF USE ASSETS

The movements in right of use assets for the years ended 31 December 2025 and 2024 is as follows:

| | 1 January 2025 | Additions | Disposals | Currency translation adjustments | Business Combinations | 31 December 2025 |
|----------------------------------|---------------------|--------------------|--------------------|----------------------------------|-----------------------|---------------------|
| Cost: | | | | | | |
| Real estates | 36.045.520 | 6.225.302 | (3.569.887) | 158.719 | - | 38.859.654 |
| Fixtures | 45.930 | 235.541 | (32.347) | 7.342 | - | 256.466 |
| Motor vehicles | 1.889.133 | 344.610 | (186.421) | (22.388) | - | 2.024.934 |
| Other | 2.456.395 | 151.260 | (73.933) | (116.238) | - | 2.417.484 |
| Total | 40.436.978 | 6.956.713 | (3.862.588) | 27.435 | - | 43.558.538 |
| Accumulated Depreciation: | | | | | | |
| Real estates | (21.437.856) | (5.563.095) | 2.341.711 | (61.840) | - | (24.721.080) |
| Fixtures | (50.985) | (42.844) | 32.347 | 415 | - | (61.067) |
| Motor vehicles | (1.174.298) | (316.177) | 17.763 | 138.871 | - | (1.333.841) |
| Other | (304.902) | (102.103) | - | 65.109 | - | (341.896) |
| Total | (22.968.041) | (6.024.219) | 2.391.821 | 142.555 | - | (26.457.884) |
| Net Book Value | 17.468.937 | | (1.470.767) | 169.990 | - | 17.100.654 |

| | 1 January 2024 | Additions | Disposals | Currency translation adjustments | Business Combinations | 31 December 2024 |
|----------------------------------|---------------------|--------------------|--------------------|----------------------------------|-----------------------|---------------------|
| Cost: | | | | | | |
| Real estates | 33.027.916 | 5.680.855 | (2.292.107) | (408.718) | 37.574 | 36.045.520 |
| Fixtures | 4.340 | 43.836 | (1.724) | (522) | - | 45.930 |
| Motor vehicles | 1.763.988 | 253.035 | (83.169) | (48.016) | 3.295 | 1.889.133 |
| Other | 2.318.752 | 282.335 | - | (656.723) | 512.031 | 2.456.395 |
| Total | 37.114.996 | 6.260.061 | (2.377.000) | (1.113.979) | 552.900 | 40.436.978 |
| Accumulated Depreciation: | | | | | | |
| Real estates | (18.261.880) | (4.920.798) | 1.685.524 | 59.298 | - | (21.437.856) |
| Fixtures | (7.842) | (49.350) | 1.724 | 4.483 | - | (50.985) |
| Motor vehicles | (939.010) | (333.252) | 80.567 | 17.397 | - | (1.174.298) |
| Other | (288.394) | (106.833) | - | 90.325 | - | (304.902) |
| Total | (19.497.126) | (5.410.233) | 1.767.815 | 171.503 | - | (22.968.041) |
| Net Book Value | 17.617.870 | | (609.185) | (942.476) | 552.900 | 17.468.937 |

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NOTE 19 - GOODWILL

The movements in goodwill for the years ended 31 December 2025 and 2024 are as follows:

| | 2025 | 2024 |
|----------------------------------|-------------------|-------------------|
| 1 January | 21.121.826 | 20.329.754 |
| Additions | - | 349.425 |
| Business combinations (Note 3) | - | 2.024.275 |
| Impairment (Not 30) | - | (1.102.458) |
| Currency translation adjustments | (566.948) | (479.170) |
| 31 December | 20.554.878 | 21.121.826 |

Impairment losses for the year ended 31 December 2025, have been included in the expenses from investment activities in the statement of profit or loss.

The segment allocation of goodwill as of 31 December 2025, and 2024 is presented below:

| | 31 December 2025 | 31 December 2024 |
|-----------------------|-------------------------|-------------------------|
| Banking | 349.426 | 349.425 |
| Material Technologies | 12.066.776 | 12.633.738 |
| Digital | 1.377.088 | 1.377.086 |
| Other | 6.761.588 | 6.761.577 |
| | 20.554.878 | 21.121.826 |

Goodwill Impairment Tests;

As indicated in Note 2.5.a, goodwill allocated to cash-generating units is tested for impairment annually or more frequently when there is an indication of impairment. The recoverable amount of a cash generating unit is determined by calculating the value in use or fair value less costs to sell.

a) Carrefoursa

Impairment is reviewed annually by Carrefoursa, one of the Group's publicly traded subsidiaries. As of 31 December 2025, the recoverable amounts of the relevant cash-generating units have been determined based on value in use calculations. These value in use calculations include discounted post-tax cash flow projections, which are determined on a TRY basis and based on five-year long-term plans covering the period 2026–2030 approved by the Company's management. A growth rate of 14,6% has been considered in the long-term growth projections (31 December 2024: 8,7%). In the value in use calculations, discount rates ranging between 33,2% and 22,6% have been used as of 31 December 2025 (31 December 2024: between 36,5% and 16,1%). The discount rate used is a post-tax discount rate and includes risks specific to the Company.

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NOTE 19 – GOODWILL(Continued)

b) Çimsa

Goodwill amounts associated with cash-generating units are tested for impairment annually or more frequently when circumstances indicate that the goodwill may be impaired. The recoverable amount of the cash-generating units has been determined based on value in use or fair value less costs to sell calculations. The recoverable amount has been determined based on fair value calculations derived from discounted cash flow analyses. These calculations include cash flow projections prepared on a TRY basis and are based on ten-year plans covering the period between 1 January 2026 and 31 December 2035.

For the cash flow forecasts, a weighted average cost of capital of 24,4% and increases in costs and sales prices in line with macroeconomic and market assumptions have been taken into consideration. As a result of these impairment tests, the review performed as of 31 December 2025 indicated that the recoverable amount of goodwill exceeds its carrying amount and no impairment has been identified.

In the valuation technique applied, the impairment test of goodwill is dependent on the following assumptions:

The generally accepted valuation techniques used are highly sensitive to changes in the growth rates ranging between 10% - 15% for each cash-generating unit, the EBITDA/Net Sales ratios varying by cash-generating unit, and the Weighted Average Cost of Capital assumed to be 24,4%. While the EBITDA/Net Sales ratio is consistent with the budgets prepared by the Group management for each cash-generating unit for 2025 and subsequent periods, the Weighted Average Cost of Capital depends on certain macroeconomic variables and variables specific to the cement industry.

In the calculation of the estimated recoverable amount, assuming all other variables remain constant, an increase of 1 percentage point in the discount rate or a decrease of 1 percentage point in the growth rate used in the assumptions would not cause the recoverable amount of the cash-generating unit to fall below its carrying amount.

The fair value calculations of the related cash-generating unit include discounted post-tax cash flow projections, and these projections, determined on a Turkish Lira basis, are based on ten-year plans approved by Çimsa management. The Group considers that an analysis covering a period longer than five years is more appropriate in evaluating operational results and forward-looking projections in the sector in which it operates; therefore, the impairment test is based on ten-year projections.

c) Kordsa

The Group reviews goodwill for impairment annually. The recoverable amount of the relevant cash-generating unit has been determined based on value in use calculations. These value in use calculations include discounted post-tax cash flow forecasts, which are based on ten-year projections approved by Kordsa management and prepared in US Dollars.

The value of the cash-generating unit has been tested together with the sensitivity of +1%/-1% changes in the Weighted Average Cost of Capital (“WACC”) and the growth rate. As a result of the impairment sensitivity test, no impairment in the value of the cash-generating unit has been identified.

In order to estimate future cash flows (in perpetuity), a constant growth rate of 2,0%, which does not exceed the estimated average growth rate of the country’s economy, has been used.

In order to calculate the recoverable amount of the unit, a post-tax discount rate based on the Weighted Average Cost of Capital ranging between 8,0% and 8,7% in US Dollars has been used. A 2% growth rate has been used in the calculation of the terminal value.

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NOTE 19 – GOODWILL(Continued)

d) *SabancıDxBV*

Goodwill arising from the acquisition of Sabancı DxBV, one of the Group’s subsidiaries, is tested for impairment annually or more frequently when circumstances indicate that the goodwill may be impaired. As of 31 December 2025, no impairment has been identified.

However, as of 31 December 2024, the recoverable amount of the relevant cash-generating units was determined based on value in use calculations, and impairment was identified. The scope of the test included value in use calculations of customer relationships and brand name as well as cash flow projections, which are prepared in TRY and based on 15-year long-term plans covering the period 2024–2039 approved by the Company’s management. A growth rate of 10% was considered in the long-term growth plans.

In the value in use calculations, discount rates ranging between 47,4% and 22,7% were used in the 31 December 2024 analysis. The discount rate applied is a post-tax discount rate and includes risks specific to the Company.

As a result of these impairment tests, the recoverable amount of goodwill as of 31 December 2024 was determined to be below its carrying amount, and an impairment loss of TRY 1.102.458 was recognized in the consolidated financial statements.

NOTE 20 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

| Other short-term provisions | 31 December 2025 | 31 December 2024 |
|--|-------------------------|-------------------------|
| Insurance technical provisions | 44.235.650 | 50.660.063 |
| Provision for liabilities | 2.139.715 | 1.889.073 |
| <i>Credit bonus provision</i> | <i>723.425</i> | <i>784.297</i> |
| <i>Uncompensated and not encashed</i> <i>non-cash loans</i> | <i>735.822</i> | <i>750.107</i> |
| <i>Provisions for litigation</i> | <i>680.468</i> | <i>354.669</i> |
| Other debt provisions | 4.915.025 | 1.945.089 |
| Total | 51.290.390 | 54.494.225 |

| Other long-term provisions | 31 December 2025 | 31 December 2024 |
|-----------------------------------|-------------------------|-------------------------|
| Insurance technical provisions | 46.134.327 | 39.402.491 |
| Provision for liabilities | 2.459.297 | 2.938.414 |
| <i>Provisions for litigation</i> | <i>639.591</i> | <i>730.597</i> |
| <i>Other long-term provisions</i> | <i>1.819.706</i> | <i>2.207.817</i> |
| Total | 48.593.624 | 42.340.905 |

Certain inventories and property, plant and equipment of Kordsa, one of the Group’s subsidiaries, were damaged due to a flood at the Company’s Indonesia facility on 3 March 2025. As of the reporting date, discussions with the insurance company regarding scrap values, repair and replacement options, and the final compensation amounts are ongoing.

Impairment losses of USD 5,5 million (TRY 214 million) for inventories affected by the flood and USD 20,6 million (TRY 806,9 million) for property, plant and equipment have been recorded in other expenses in the financial statements.

Insurance proceeds of USD 1,5 million from post-flood scrap inventory sales and USD 20 million (totaling TRY 842,5 million) recognized in 2025 have been reflected in other income.

Regarding the flood events at PT Indo Kordsa, the property and business interruption insurance policy provides coverage up to USD 50 million, including business interruption for up to twelve months.

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NOTE 20 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Commitments for resale and repurchase of debt securities:

Commitments for the resale and repurchase of debt securities (government bonds, treasury bills and Eurobonds) at 31 December 2025 and 31 December 2024 are as follows:

| | 31 December 2025 | 31 December 2024 |
|---|----------------------|----------------------|
| Repurchase commitments | -- | 436.362.867 |
| Transactions for held for trading | | |
| | 31 December 2025 | 31 December 2024 |
| Foreign currency purchases | 68.345.274 | 56.972.026 |
| Foreign currency sales | 73.163.418 | 58.656.670 |
| Total | 141.508.692 | 115.628.696 |
| | 31 December 2025 | 31 December 2024 |
| Currency swap purchases | 409.838.674 | 375.323.206 |
| Currency swap sales | 600.720.934 | 476.478.178 |
| Interest swap purchases | 259.339.709 | 282.242.922 |
| Interest swap sales | 259.339.709 | 282.242.922 |
| Total | 1.529.239.026 | 1.416.287.228 |
| | 31 December 2025 | 31 December 2024 |
| Spot purchases | 54.207.335 | 30.067.992 |
| Spot sales | 54.311.092 | 30.095.090 |
| Total | 108.518.427 | 60.163.082 |
| | 31 December 2025 | 31 December 2024 |
| Currency, interest and securities options purchases | 172.856.217 | 116.265.665 |
| Currency, interest and securities options sales | 170.895.457 | 116.628.547 |
| Total | 343.751.674 | 232.894.212 |
| | 31 December 2025 | 31 December 2024 |
| Future purchases | 26.150.916 | 14.307.137 |
| Future sales | 29.100.580 | 17.112.518 |
| Total | 55.251.496 | 31.419.655 |
| | 31 December 2025 | 31 December 2024 |
| Other purchase transactions | 239.635.783 | 136.083.526 |
| Other sales transactions | 41.028.722 | 36.327.461 |
| Total | 280.664.505 | 172.410.987 |

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NOTE 20 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Derivative transactions for hedging:

| | 31 December 2025 | 31 December 2024 |
|-------------------------|--------------------|--------------------|
| Interest swap purchases | 129.566.394 | 145.220.215 |
| Interest swap sales | 129.566.394 | 145.220.215 |
| Total | 259.132.788 | 290.440.430 |

| | 31 December 2025 | 31 December 2024 |
|-------------------------|--------------------|-------------------|
| Currency swap purchases | 74.895.160 | 58.332.944 |
| Currency swap sales | 36.334.829 | 17.632.646 |
| Total | 111.229.989 | 75.965.590 |

The maturity analysis of the off-balance sheet assets of the Banking segment at 31 December 2025 is as follows:

| | Up to 1 year | Over 1 year | Total |
|-----------------------------|--------------------|--------------------|--------------------|
| Letters of guarantees given | 207.683.729 | 167.263.953 | 374.947.682 |
| Letters of credits | 44.814.647 | 4.054.737 | 48.869.384 |
| Acceptance credits | 828.610 | 9.002 | 837.612 |
| Other guarantees | 22.657.038 | 79.472.492 | 102.129.530 |
| Total | 275.984.024 | 250.800.184 | 526.784.208 |

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

| | Up to 1 year | Over 1 year | Total |
|-----------------------------|--------------------|--------------------|--------------------|
| Letters of guarantees given | 175.612.161 | 139.631.570 | 315.243.731 |
| Letters of credits | 40.792.036 | 2.140.866 | 42.932.902 |
| Acceptance credits | 768.811 | 144.255 | 913.066 |
| Other guarantees | 15.642.113 | 70.731.347 | 86.373.460 |
| Total | 232.815.121 | 212.648.038 | 445.463.159 |

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NOTE 20 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

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

| | 31 December 2025 | 31 December 2024 |
|----------------------------|-------------------------|-------------------------|
| Wholesale | 112.734.879 | 78.458.052 |
| Construction | 90.065.926 | 75.461.370 |
| Small-scale retailers | 52.268.458 | 40.543.726 |
| Financial institutions | 59.127.125 | 47.709.681 |
| Other manufacturing | 50.937.274 | 42.516.419 |
| Steel and mining | 32.867.386 | 25.441.407 |
| Food and beverage | 14.742.644 | 11.928.812 |
| Electricity, gas and water | 13.564.906 | 10.564.000 |
| Textile | 13.851.043 | 11.916.304 |
| Transportation | 11.039.331 | 8.826.684 |
| Automotive | 10.450.357 | 11.245.311 |
| Chemicals | 7.926.443 | 13.469.405 |
| Tourism | 5.963.793 | 2.878.299 |
| Agriculture and forestry | 3.756.520 | 3.395.552 |
| Telecommunications | 11.526.037 | 2.869.637 |
| Electronics | 1.289.403 | 594.798 |
| Other | 34.672.683 | 57.643.702 |
| Total | 526.784.208 | 445.463.159 |

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NOTE 21 – COMMITMENTS

Collaterals, pledges and mortgages (“CPM”) given by the Subsidiaries at 31 December 2025 is as follows:

| | 31 December 2025 | | | | |
|---|------------------------|--------------------|------------------|------------------|-------------------|
| | Total TL Equivalent | TL | USD | EUR | Other |
| A, Total amount of the Collaterals given for its own legal entity | 28.239.860 | 19.851.130 | 79.324 | 89.905 | 469.069 |
| B, Collaterals given on behalf of fully consolidated companies | 19.627.545 | 14.168.341 | 107.968 | 12.713 | 193.938 |
| C, Collaterals given on behalf of the third parties’ debt for continuation of their economic activities | 526.784.208 | 330.134.949 | 2.347.168 | 1.717.571 | 9.713.577 |
| D, Total amount of other Collaterals | - | - | - | - | - |
| i, Given on behalf of majority shareholder | - | - | - | - | - |
| ii, Given on behalf of other group companies which are not in the scope of B and C | - | - | - | - | - |
| iii, Given on behalf of third parties which are not in scope of C | - | - | - | - | - |
| Total Colleterals | 574.651.613 | 364.154.420 | 2.534.460 | 1.820.189 | 10.376.584 |
| A, Total amount of the mortgages given for its own legal entity | 157.714 | - | - | - | 157.714 |
| B, Mortgages given on behalf of fully consolidated companies | - | - | - | - | - |
| C, Mortgages given on behalf of third parties’ debt for continuation of their economic activities | - | - | - | - | - |
| D, Total amount of other Mortgages | - | - | - | - | - |
| i, Given on behalf of majority shareholder | - | - | - | - | - |
| ii, Given on behalf of other group companies which are not in the scope of B and C | - | - | - | - | - |
| iii, Given on behalf of third parties which are not in scope of C | - | - | - | - | - |
| Total Mortgages | 157.714 | - | - | - | 157.714 |
| A, Total amount of the pledges given for its own legal entity | -- | -- | -- | -- | -- |
| B, Pledges given on behalf of fully consolidated companies | - | - | - | - | - |
| C, Pledges given on behalf of third parties’ debt for continuation of their economic activities | - | - | - | - | - |
| D, Total amount of other Pledges | - | - | - | - | - |
| i, Given on behalf of majority shareholder | - | - | - | - | - |
| ii, Given on behalf of other group companies which are not in the scope of B and C | - | - | - | - | - |
| iii, Given on behalf of third parties which are not in scope of C | - | - | - | - | - |
| Total Pledges | - | - | - | - | - |

As of 31 December 2025, the ratio of other CPMs granted by the Group to the Group's total equity is “0”.

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NOTE 21 – 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 | 41.351.065 | 24.366.789 | 147.748 | 197.264 | 431.004 |
| B, Collaterals given on behalf of fully consolidated companies | 15.204.356 | 11.483.431 | 66.982 | 8.086 | 238.961 |
| C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities | 445.463.159 | 282.511.500 | 1.707.641 | 1.560.514 | 8.947.360 |
| D, Total amount of other Collaterals | - | - | - | - | - |
| i, Given on behalf of majority shareholder | - | - | - | - | - |
| ii, Given on behalf of other group companies which are not in the scope of B and C | - | - | - | - | - |
| iii, Given on behalf of third parties which are not in scope of C | - | - | - | - | - |
| Total Collaterals | 502.018.580 | 318.361.720 | 1.922.371 | 1.765.864 | 9.617.325 |
| A, Total amount of the mortgages given for its own legal entity | 4.335.589 | - | - | 90.163 | 148 |
| B, Mortgages given on behalf of fully consolidated companies | - | - | - | - | - |
| C, Mortgages given on behalf of third parties' debt for continuation of their economic activities | - | - | - | - | - |
| D, Total amount of other Mortgages | - | - | - | - | - |
| i, Given on behalf of majority shareholder | - | - | - | - | - |
| ii, Given on behalf of other group companies which are not in the scope of B and C | - | - | - | - | - |
| iii, Given on behalf of third parties which are not in scope of C | - | - | - | - | - |
| Total Mortgages | 4.335.589 | - | - | 90.163 | 148 |
| A, Total amount of the pledges given for its own legal entity | - | - | - | - | - |
| B, Pledges given on behalf of fully consolidated companies | - | - | - | - | - |
| C, Pledges given on behalf of third parties' debt for continuation of their economic activities | - | - | - | - | - |
| D, Total amount of other Pledges | - | - | - | - | - |
| i, Given on behalf of majority shareholder | - | - | - | - | - |
| ii, Given on behalf of other group companies which are not in the scope of B and C | - | - | - | - | - |
| iii, Given on behalf of third parties which are not in scope of C | - | - | - | - | - |
| Total Pledges | - | - | - | - | - |

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

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(Amounts on tables expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY on 31 December 2025 unless otherwise indicated.)

NOTE 22 - EMPLOYEE BENEFITS

| Payables related to employee benefits: | 31 December 2025 | 31 December 2024 |
|---|-------------------------|-------------------------|
| Due to personnel | 850.728 | 893.321 |
| Social security premiums payable | 348.302 | 450.622 |
| Other payables | 47.780 | 65.676 |
| Total | 1.246.810 | 1.409.619 |

| Short term provisions for employee benefits: | 31 December 2025 | 31 December 2024 |
|---|-------------------------|-------------------------|
| Unused vacation pay provision | 2.157.098 | 2.021.271 |
| Premium provision | 5.238.303 | 6.785.510 |
| Other provisions for employee benefits | 370.751 | 160.536 |
| Total | 7.766.152 | 8.967.317 |

| Long term provisions for employee benefits: | 31 December 2025 | 31 December 2024 |
|--|-------------------------|-------------------------|
| Provision for employment termination benefits | 4.711.880 | 4.418.249 |
| Unused vacation pay provision | 27.519 | 23.458 |
| Pension fund | 1.682.802 | 2.574.354 |
| Other provisions for employee benefits | 284.322 | 281.197 |
| Total | 6.706.523 | 7.297.258 |

Provision for retirement pay liability:

Under Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or achieves the retirement age. Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement. At 31 December 2025, the amount payable consists of one month's salary limited to a maximum of full TRY 53.919,68 (31 December 2024: full TRY 54.750,06) for each year of service.

There are no agreements for pension commitments other than the legal requirement as explained above. The liability is not funded, as there is no funding requirement.

Retirement pay liability is not subject to any kind of funding legally. Provision for retirement pay liability is calculated by estimating the present value of probable liability amount arising due to retirement of employees. TAS 19 Employee Benefits stipulates the development of company's liabilities by using actuarial valuation methods under defined benefit plans. In this direction, actuarial assumptions used in calculation of total liabilities are described as follows:

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as at 31 December 2025, the provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. However, the discount rate used in the calculation of the provisions differs for each subsidiary and associate, the average discount rate is %3,64 – %5,11 at the respective balance sheet date (31 December 2024: %2,50 – %4,41). Severance pay ceiling is revised semi-annually and severance pay ceiling in the provision for employment termination benefits calculations of the Group has been considered amounted by full TRY 64.948,77 which is effective on 1 January 2026. (Effective on 1 January 2025 : Full TRY 61.068,23)

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NOTE 22 - EMPLOYEE BENEFITS (Continued)

Provision for retirement pay liability (Continued):

Movements in the provision for employment termination benefits for the years ended 31 December 2025 and 2024 are as follows:

| | 2025 | 2024 |
|--|------------------|------------------|
| 1 January | 4.418.250 | 6.502.708 |
| Charge for the period | 1.368.542 | 1.362.690 |
| Payments | (1.218.893) | (3.257.839) |
| Interest cost | 630.459 | 296.621 |
| Foreign currency translation adjustments | (93.368) | (135.481) |
| Actuarial (loss)/gain | 682.694 | 1.511.643 |
| Effect of inflation | (1.075.804) | (1.862.092) |
| 31 December | 4.711.880 | 4.418.250 |

NOTE 23 - OTHER ASSETS AND LIABILITIES

| Other Current Assets | 31 December 2025 | 31 December 2024 |
|--|-------------------------|-------------------------|
| Reinsurance share of insurance liabilities | 19.466.812 | 28.208.710 |
| Cheques in clearance | 7.391.044 | 7.413.181 |
| Deductible, deferred and other VAT | 873.530 | 1.208.640 |
| Other current assets | 1.639.407 | 952.953 |
| Total | 29.370.793 | 37.783.484 |

| Other Non-Current Assets | 31 December 2025 | 31 December 2024 |
|---|-------------------------|-------------------------|
| Advance given | - | 1.139.195 |
| Long-term tax receivables and other legal receivables | 27.381 | 29.110 |
| Other non-current assets | 1.573.830 | 1.318.678 |
| Total | 1.601.211 | 2.486.983 |

| Other Short - Term Liabilities | 31 December 2025 | 31 December 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Cheques in clearance | 13.893.666 | 18.751.770 |
| Saving deposits insurance | 1.064.987 | 1.103.988 |
| Other short - term liabilities | 5.021.441 | 4.702.092 |
| Total | 19.980.094 | 24.557.850 |

| Other Long - Term Liabilities | 31 December 2025 | 31 December 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Other long - term liabilities(*) | 11.333.246 | 8.955.491 |
| Total | 11.333.246 | 8.955.491 |

(*) Consists of loans used by Sabancı Renewables Inc. in the United States for the installation of energy panels, which fall within the scope of tax-advantaged investments.

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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 31 December 2025 and 2024 is as follows:

| Shareholders: | Share (%) | 31 December 2025 | Share (%) | 31 December 2024 |
|--------------------------------|------------------|-------------------------|------------------|-------------------------|
| Sakıp Sabancı Holding A.Ş. | 13,90 | 291.901 | 13,90 | 291.901 |
| Serra Sabancı | 7,02 | 147.371 | 7,02 | 147.371 |
| Suzan Sabancı Sabancı | 6,84 | 143.673 | 6,84 | 143.673 |
| Çiğdem Sabancı | 6,84 | 143.673 | 6,84 | 143.673 |
| Other | 65,40 | 1.373.758 | 65,40 | 1.373.758 |
| Share capital | 100,00 | 2.100.376 | 100,00 | 2.100.376 |
| Adjustment to share capital(*) | | 162.534.945 | | 162.534.945 |
| Total share capital | | 164.635.321 | | 164.635.321 |
| Share buyback (-) | | (32.541) | | (32.541) |
| Share premium | | 668.776 | | 668.776 |

(*)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.

Repurchased Shares

The Board of Directors of Sabancı Holding have adopted the resolutions in its meeting dated 9 November 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 21 July 2016 and 25 July 2016. In the scope of the relevant decision, considering matching orders as of 31 December 2025, shares with a nominal value of TRY 4.850 of the company’s capital were taken back. (31 December 2024: TRY 4.850). Çimsa Cement Industry and Trade Inc. As a result of the capital increase due to the merger, SAHOL shares with a nominal value of TRY 27.691 were allocated to Çimsa in exchange for its existing shares in Exsa’s capital. The nominal value of the shares repurchased by the Company and its subsidiaries on a consolidated basis is TRY 32.541 as of 31 December 2025. These treasury shares with a nominal value were repurchased for a total consideration of TRY 2.564.349 including transaction costs (31 December 2024: TRY 2.553.073). As of the reporting date, no sales of the repurchased shares have taken place.

Restricted Reserves

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

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NOTE 24 - EQUITY (Continued)

The details of restricted reserves mentioned above are as follows:

| | 31 December 2025 | 31 December 2024 |
|---------------------------------|-------------------|-------------------|
| Reserves for treasury shares(*) | 2.564.349 | 2.553.073 |
| Legal reserves | 20.815.569 | 19.706.596 |
| Total | 23.379.918 | 22.259.669 |

(*) As per TCC and CMB regulations, a legal reserve equivalent to acquisition value is allocated for treasury shares. Accordingly, under the limited reserve allocated from profits in the consolidated financial statements as of 31 December 2025, a legal reserve in the amount of TRY2.564.349 thousand (31 December 2024: TRY2.553.073) was allocated for repurchased shares.

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.

The historical values and the effects of inflation adjustment on the following accounts under shareholders' equity of Sabancı Holding, in accordance with TFRS and VUK financial statements, as of 31 December 2025, are as follows:

| 31 December 2025 (TFRS) | Historic Value | Inflation adjustments effects | Indexed value |
|--------------------------|----------------|-------------------------------|---------------|
| Paid-in share capital | 2.100.376 | 162.534.945 | 164.635.321 |
| Share premium | 21.670 | 647.106 | 668.776 |
| Legal reserves | 469.926 | 9.971.912 | 10.441.838 |
| Special reserves | 3.296.992 | 6.608.712 | 9.905.704 |

| 31 December 2025 (TPL) | Historic Value | Inflation adjustments effects | Indexed value |
|--------------------------|----------------|-------------------------------|---------------|
| Paid-in share capital | 2.100.376 | 143.807.493 | 145.907.869 |
| Share premium | 21.670 | 9.682.272 | 9.703.942 |
| Legal reserves | 469.926 | 11.672.059 | 12.141.985 |
| Special reserves | 3.296.992 | 6.536.387 | 9.833.379 |

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NOTE 25 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

1 January – 31 December 2025

Nile Kordsa Company for Industrial Fabrics S.A.E., a subsidiary of Kordsa, which is a subsidiary of the Group, had a net loss amounting to TRY 265 as of 31 December 2025 (31 December 2024: TRY 355 net loss). On 31 December 2025 and 31 December 2024, operating results of this company reclassified as income/expense from the discontinued operations in the consolidated financial statements.

Liabilities Held For Sale is recognised of 31 December 2025 TRY 59.329 (31 December 2024: TRY 60.326) for Nile Kordsa Company for Industrial Fabric

The amount recognised by Akbank under “Assets Held For Sale” is TRY 6.066.744 as of 31 December 2025 (31 December 2024: TRY 5.907.004).

Information on other assets held for sale:

| | 31 December 2025 | 31 December 2024 |
|--------------------------------|------------------|------------------|
| Opening, net book value | 5.846.678 | 1.223.033 |
| Acquired | 332.851 | 6.064.880 |
| Disposed of (-), net | (171.893) | (1.351.522) |
| Impairment (-) | (221) | (89.713) |
| Closing, net book value | 6.007.415 | 5.846.678 |

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NOTE 26 - REVENUE AND COST OF SALES

Non-finance sector

| | 1 January- 31 December 2025 | 1 January- 31 December 2024 |
|-----------------|--------------------------------|--------------------------------|
| Domestic sales | 229.596.496 | 238.643.269 |
| Foreign sales | 25.526.917 | 25.196.010 |
| Less: Discounts | (8.887.827) | (8.478.299) |
| Total | 246.235.586 | 255.360.980 |

| | 1 January- 31 December 2025 | 1 January- 31 December 2024 |
|--|--------------------------------|--------------------------------|
| Cost of raw materials and merchandises | (169.603.896) | (184.439.039) |
| Change in finished good, work in progress and merchandises | (1.158.277) | (1.070.060) |
| Personnel expenses | (8.061.321) | (7.024.133) |
| Depreciation and amortisation | (6.097.710) | (3.971.505) |
| Other | (20.007.444) | (15.544.153) |
| Total | (204.928.648) | (212.048.890) |

Finance sector

| | 1 January- 31 December 2025 | 1 January- 31 December 2024 |
|--------------------|--------------------------------|--------------------------------|
| Interest income | 709.100.826 | 727.041.534 |
| Insurance premiums | 65.382.437 | 73.697.659 |
| Commission income | 151.901.490 | 131.072.578 |
| Total | 926.384.753 | 931.811.771 |

| | 1 January- 31 December 2025 | 1 January- 31 December 2024 |
|---------------------|--------------------------------|--------------------------------|
| Interest expenses | (630.682.795) | (631.204.446) |
| Insurance premiums | (59.962.956) | (71.385.478) |
| Commission expenses | (22.141.278) | (26.038.461) |
| Total | (712.787.029) | (728.628.385) |

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NOTE 27 - EXPENSES BY NATURE

Research and development expenses

Allocation of research and development expenses on nature basis for the years ended 31 December 2025 and 2024 are as follows:

| | 1 January- 31 December 2025 | 1 January- 31 December 2024 |
|--|--|--|
| Personnel expenses | (179.030) | (301.114) |
| Depreciation and amortization expenses | (34.362) | (37.024) |
| Consultancy expenses | (6.014) | (11.947) |
| Repair and maintenance expenses | (4.440) | (10.011) |
| Other | (111.958) | (49.151) |
| Total | (335.804) | (409.247) |

Marketing expenses

Allocation of marketing, selling and distribution expenses on nature basis for the years ended 31 December 2025 and 2024 are as follows:

| | 1 January- 31 December 2025 | 1 January- 31 December 2024 |
|--|--|--|
| Bank promotion expenses | (28.887.371) | (29.406.637) |
| Personnel expenses | (13.707.983) | (13.033.986) |
| Depreciation and amortization expenses | (5.889.263) | (5.524.013) |
| Rent expenses | (2.839.636) | (3.150.978) |
| Advertisement expenses | (1.484.871) | (1.642.467) |
| Transportation, logistic and distribution expenses | (1.440.476) | (1.951.687) |
| Energy expenses | (1.235.954) | (1.537.266) |
| Outsourced services | (556.046) | (563.156) |
| Maintenance and repair expenses | (489.113) | (422.683) |
| Insurance expenses | (197.099) | (85.641) |
| Consultancy expenses | (240.040) | (250.167) |
| Communication expenses | (10.815) | (10.507) |
| Other | (1.206.059) | (1.387.483) |
| Total | (58.184.726) | (58.966.671) |

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NOTE 27 - EXPENSES BY NATURE (Continued)

General administrative expenses

Allocation of general administrative expenses on nature basis for the years ended 31 December 2025 and 2024 are as follows:

| | 1 January- 31 December 2025 | 1 January- 31 December 2024 |
|---|--|--|
| Personnel expenses | (62.324.404) | (63.378.509) |
| Depreciation and amortization expenses | (16.624.041) | (16.719.168) |
| Maintenance and repair expenses | (7.695.961) | (7.409.231) |
| Taxes, duties and fees | (7.854.318) | (7.655.657) |
| Savings deposit insurance fund expenses | (4.687.998) | (4.512.893) |
| Consultancy expenses | (4.615.577) | (4.408.051) |
| Advertisement expenses | (3.235.019) | (3.505.746) |
| Communication expenses | (2.718.275) | (2.423.954) |
| Energy expenses | (780.326) | (780.063) |
| Insurance expenses | (477.193) | (366.519) |
| Outsourced services | (377.460) | (349.455) |
| Other | (16.221.539) | (16.207.974) |
| Total | (127.612.111) | (127.717.220) |

NOTE 28 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/ INDEPENDENT AUDIT FIRMS

Information regarding the fees for the services received from the independent audit firms, in accordance with the letter of POA dated 19 August 2021 that was prepared considering the Board Decision published in the Official Gazette on 30 March 2021, is as follows:

| | 31 December 2025 | 31 December 2024 |
|--|-------------------------|-------------------------|
| Independent audit fee for the reporting period | 216.924 | 161.796 |
| Fees related to tax consultancy services | 2.996 | 3.190 |
| Other assurance service fees | 34.560 | 15.428 |
| Fees for other independent non-audit services | 20.036 | 14.386 |
| Total | 274.516 | 194.800 |

The fees above have been determined through including the independent audit and other related service fees of all Subsidiaries and Joint Ventures and the foreign currency fees of foreign subsidiaries and affiliates have been converted into TRY using the annual average rates of the relevant years.

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NOTE 29 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for the years ended 31 December 2025 and 2024 are as follows:

| | 1 January- 31 December 2025 | 1 January- 31 December 2024 |
|--|--|--|
| Foreign exchange gains resulting from operations | 4.851.682 | 5.671.114 |
| Due date income from trade receivables | 903.049 | 1.015.001 |
| Other income (*) | 25.630.077 | 24.838.207 |
| Total | 31.384.808 | 31.524.322 |

(*) 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 31 December 2025 and 2024 are as follows:

| | 1 January- 31 December 2025 | 1 January- 31 December 2024 |
|---|--|--|
| Foreign exchange losses resulting from operations | (3.775.965) | (4.834.253) |
| Due date expense from trade operations | (9.047.783) | (10.682.775) |
| Provision expense | (25.407) | (618.837) |
| Other expenses | (4.407.234) | (2.053.629) |
| Total | (17.256.389) | (18.189.494) |

NOTE 30 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

Income from investing activities

The details of other income from investing activities for the years ended 31 December 2025 and 2024 are as follows:

| | 1 January- 31 December 2025 | 1 January- 31 December 2024 |
|--|--|--|
| Income from investing activities | | |
| Fair value change of financial investments(*) | - | 811.990 |
| Dividend income | 162.430 | 252.531 |
| Profit from sales on property, plant and equipment | 460.314 | 54.981 |
| Other(**) | 1.741.118 | 15.855 |
| Total | 2.363.862 | 1.135.357 |

(*) It relates to financial assets at fair value through profit or loss

(**) The impairment of TRY 1.654.818 recognized on Akbank buildings during 2024 has been reversed.

Expenses from investment activities

The details of other expenses from investing activities for the years ended 31 December 2025 and 2024 are as follows:

| | 1 January- 31 December 2025 | 1 January- 31 December 2024 |
|---|--|--|
| Expenses from investing activities | | |
| Fixed asset impairment (Note 16,17) | (256.277) | (1.958.986) |
| Goodwill impairment (Note 19) | - | (1.102.458) |
| Loss on sale of fixed assets | (370.880) | (1.204) |
| Other | (493.513) | (259.501) |
| | (1.120.670) | (3.322.149) |

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NOTE 31 - FINANCE INCOME/EXPENSES

Financial income and expenses of non-banking segments:

| | 1 January- 31 December 2025 | 1 January- 31 December 2024 |
|---------------------------|--------------------------------|--------------------------------|
| Financial income | | |
| Interest income | 4.667.122 | 4.127.529 |
| Foreign exchange gains | 1.420.776 | 1.140.302 |
| Other financial income | 2.408.859 | 2.731.953 |
| Total | 8.496.757 | 7.999.784 |
| | | |
| Financial expenses | | |
| Interest expense | (13.451.799) | (11.509.214) |
| Foreign exchange losses | (746.943) | (689.807) |
| Other financial expenses | (5.610.332) | (5.288.816) |
| Total | (19.809.074) | (17.487.837) |

NOTE 32 - TAX ASSETS AND LIABILITIES

| | 31 December 2025 | 31 December 2024 |
|------------------------------------|------------------|------------------|
| Corporate and income taxes payable | 12.399.213 | 14.352.054 |
| Less: prepaid taxes | (10.876.389) | (13.561.712) |
| Total taxes payable | 1.522.824 | 790.342 |

Current tax assets for the period amount to TRY 296.314 (31 December 2024: TRY 1.687.665). The income tax liability for the period is TRY 1.819.138 (31 December 2024: TRY 2.478.007).

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

As of 31 December 2025, the corporate tax rate has been applied as 25% (for Finance sector 30%)(2024: 25% (for Finance sector 30%)) in the financial statements.

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

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

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

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NOTE 32 – TAX ASSETS AND LIABILITIES (Continued)

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

Pursuant to Provisional Article added to the Tax Procedure Law (“VUK”) by the Omnibus Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been stipulated that, even if the conditions are met, inflation adjustment based on the Domestic Producer Price Index (ÜFE) will not be applied in the 2025, 2026, and 2027 fiscal years. Accordingly, no inflation adjustment has been applied in the financial statements prepared under VUK, which will form the basis for corporate tax returns for these periods.

Revaluation increases of immovable properties and depreciable assets prepared in accordance with the Tax Procedure Law (“VUK”) under the conditions specified in Provisional Article 32 and repeated Article 298/c have been taken into account in the deferred tax calculation in the TFRS financial statements.

The deferred tax effects of Article 298/c in the TFRS financial statements have been recognized in the deferred tax income/expense account.

Two significant developments occurred in 2024 regarding corporate taxation:

The first development is the introduction of the Domestic Minimum Top-up Tax, in line with the OECD Pillar Two framework. Similar to many European countries, Türkiye has adopted this regulation for multinational enterprise groups with consolidated revenues of EUR 750 million or more operating in multiple jurisdictions. Our companies fall within the scope of this regulation. Accordingly, starting from 2024, a minimum corporate tax burden of 15% will be required on a jurisdiction-by-jurisdiction basis, calculated based on profit before tax as reported in financial statements prepared in accordance with International Financial Reporting Standards (IFRS) for each country of operation (In this calculation, the numerator generally includes current tax expense and net deferred tax expense, while the denominator consists of profit before tax adjusted for certain regulatory adjustments). For jurisdictions where the effective tax burden falls below 15%, an additional top-up tax will be payable in order to increase the tax burden to the minimum 15% level.

Within the scope of the same framework, transitional relief mechanisms (safe harbour provisions) have been introduced. One such mechanism is the Country-by-Country Reporting (CbCR) Transitional Safe Harbour. Under this safe harbour provision, if the effective tax rate at the country level reaches 15%, 16%, and 17% for the years 2024, 2025, and 2026 respectively, no additional Domestic Minimum Top-up Tax will be required. Based on the Group’s revenue and tax projections, the expected tax burden meets the relevant safe harbour thresholds. Therefore, in line with these projections, no additional Domestic Minimum Top-up Tax liability is expected for the years 2024, 2025, and 2026.

As a second development, the Domestic Minimum Corporate Tax, to be applied at a rate of 10% starting from 2025, has been enacted. In brief, the Domestic Minimum Corporate Tax is based on the principle that the corporate tax calculated under general tax rules on the basis of taxable financial statements (while, for the Domestic Minimum Top-up Tax under the OECD Pillar Two framework, a minimum tax burden of at least 15% is required starting from 2024 based on financial statements prepared in accordance with international accounting standards, the Domestic Minimum Corporate Tax requires a minimum tax burden of at least 10% starting from 2025 based on tax-based financial statements) should not be less than 10% of the corporation’s taxable income before the deductions and exemptions specified in the law, and if the calculated amount is lower, it will be increased to the 10% minimum level. Due to the utilization of investment contribution amounts arising from investment incentive certificates obtained prior to the effective date of the Law, 2 August 2024 (excluding investments made under revisions to such certificates after this date), the tax not paid in the relevant accounting period will be deducted in the calculation, and the Domestic Minimum Corporate Tax payable will be determined accordingly.

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NOTE 32 – 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 31 December 2025 and 31 December 2024 are as follows:

| | 31 December 2025 | | | 31 December 2024 | | |
|---|---------------------|------------------|---------------------|---------------------|------------------|---------------------|
| | Before Tax | Tax Charge | After Tax | Before Tax | Tax Charge | After Tax |
| Fair value gains/(losses) from financial assets through other comprehensive income | 9.479.396 | (2.559.437) | 6.919.959 | (21.754.578) | 6.852.692 | (14.901.886) |
| Cash flow hedges | (6.917.419) | 1.729.349 | (5.188.070) | 3.396.312 | (849.083) | 2.547.229 |
| Financial assets related to the hedging of net investment in a foreign operation | (18.493.356) | 5.548.007 | (12.945.349) | (7.503.549) | 2.251.065 | (5.252.484) |
| Currency translation differences | 819.588 | - | 819.588 | (28.536.270) | - | (28.536.270) |
| Actuarial (losses)/gains | 353.350 | (81.271) | 272.079 | (2.338.803) | 537.924 | (1.800.879) |
| Other comprehensive income | (14.758.441) | 4.636.648 | (10.121.793) | (56.736.888) | 8.792.598 | (47.944.290) |

| | 31 December 2025 | 31 December 2024 |
|---|---------------------|---------------------|
| Profit before tax included in the consolidated financial statements | 29.590.769 | (20.615.386) |
| Expected tax charge according to parent company's tax rate %25 (2024: %25) | (7.397.692) | 5.153.847 |
| Expected tax charge of the Group | (7.397.692) | 5.153.847 |
| Tax rate differences of subsidiaries | (1.820.509) | 425.676 |
| Revenue that is exempt from taxation (*) | 455.797 | 1.192.260 |
| Non-deductible expenses | (1.154.237) | (726.498) |
| Impact of profits from investments valued by equity method | 1.165.163 | 564.521 |
| Non-utilization of prior period tax losses for which deferred tax was previously recognized / expired tax losses | (105.017) | (260.268) |
| Effect of timing differences that will not be subject to tax | 3.331.070 | 5.743.296 |
| The impact of investment incentives | 11.736 | 283.752 |
| Monetary gain/(loss) (**) | (17.161.226) | (28.113.209) |
| Other | 738.251 | (3.857.707) |
| Current year tax charge of the Group | (21.936.664) | (19.594.330) |

(*) It includes foreign currency protected deposit and subsidiary sale profit exclusions.

(**)It also includes the effect of the adjustments made regarding inflation accounting within the scope of the Tax Procedure Law communiqué dated 30 December 2023 and numbered 32415.

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NOTE 32 - TAX ASSETS AND LIABILITIES (Continued)

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

| | 31 December 2025 | 31 December 2024 |
|--|---------------------|---------------------|
| Deferred tax assets | 5.691.600 | 2.039.668 |
| Deferred tax liabilities | (25.437.412) | (13.908.266) |
| Net Deferred Tax Assets/(Liabilities) | (19.745.812) | (11.868.598) |

The movements in deferred income tax assets/(liabilities) for the six-month periods ended 31 December 2025 and 2024 are as follows:

| | 2025 | 2024 |
|--|---------------------|---------------------|
| 1 January | (11.868.598) | (11.861.682) |
| Charged to equity | 4.636.648 | 8.792.598 |
| Business Combination | - | (1.427.720) |
| Change in foreign currency translation differences | (794.718) | (400.864) |
| Charged to statement of profit or loss | (11.719.144) | (6.970.930) |
| 31 December | (19.745.812) | (11.868.598) |

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

| | Total temporary differences | | Deferred tax assets/(liabilities) | |
|--|-----------------------------|------------------|-----------------------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| Tangible and intangible assets | 40.258.576 | 37.821.253 | (11.674.987) | (10.968.163) |
| Inventories | (321.188) | (394.484) | 80.297 | 99.740 |
| Expected credit losses for loans | (30.764.329) | (33.145.010) | 9.226.654 | 9.941.431 |
| Provision for severance pay | (4.872.311) | (4.647.699) | 1.315.524 | 1.254.879 |
| Litigation provisions | (103.515) | (164.372) | 28.678 | 43.179 |
| Carry forward tax losses | - | - | 5.202.113 | 2.888.966 |
| Investment incentives | - | - | 554.627 | 276.721 |
| Doubtful receivables provisions | (28.301) | (4.444) | 8.321 | 1.111 |
| Derivative instruments | 56.302.572 | 46.550.907 | (16.909.994) | (14.153.578) |
| Financial lease liabilities | (4.378.862) | (4.363.244) | 1.094.715 | 1.091.443 |
| Securities valuation differences | 34.029.354 | (3.597.616) | (8.650.126) | 860.498 |
| Fair value differences of financial assets and | 4.054.618 | 895.961 | (1.013.655) | (223.990) |
| Geographical region risk provision | 4.140.130 | 4.166.194 | (1.042.409) | (1.140.496) |
| R&D Discounts | (2.682.970) | (2.181.700) | 670.742 | 545.426 |
| Other temporary differences | (5.682.033) | 9.940.681 | 1.363.688 | (2.385.765) |
| Deferred tax assets/liabilities (net) | | | (19.745.812) | (11.868.598) |

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 31 December 2025, the deferred tax asset arising from investment incentives amounts to TRY 554.627 (31 December 2024: TRY 276.721).

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NOTE 32 - TAX ASSETS AND LIABILITIES (Continued)

Deferred tax

The Group recognises deferred income tax assets and liabilities based upon temporary differences arising between their financial statements as reported under TAS and their statutory tax financial statements. These differences usually result from the recognition of revenue and expenses in different reporting periods for TAS and tax purposes, carry forward tax losses and investment incentive exceptions. Deferred income taxes are calculated on temporary differences that are expected to be realized or settled based on the taxable income in coming years under the liability method using a principal tax rate of 25% in Turkey.

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.

As of the period ending on 31 December 2025, provisional tax of 25% (2024: 25%) is calculated and paid on quarterly earnings in accordance with the tax legislation, and the amounts paid in this way are deducted from the tax calculated on the annual income.

The Group has no previous year loss which was not used to calculate deferred tax assets. At 31 December 2025, the Group has not recognized deferred income tax assets over carry forward tax losses in the amount of TRY 21.204.411 which can be offset against future taxable profits for a period of five years (31 December 2024: TRY 12.479.717). As of 31 December 2025, and 31 December 2024 carry forward tax losses and the latest annual periods are as follows:

| | 31 December 2025 | 31 December 2024 |
|-------------------|-------------------------|-------------------------|
| Up to 2 year | - | 36.089 |
| Up to 3 year | 851.830 | 120.724 |
| Up to 4 year | 6.652.950 | 1.467.105 |
| 5 years and above | 13.699.631 | 10.855.818 |
| Total | 21.204.411 | 12.479.736 |

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NOTE 33 - DERIVATIVE FINANCIAL INSTRUMENTS

| 31 December 2025 | Fair Value | |
|---|-------------------|-------------------|
| | Asset | Liability |
| Derivative instruments held for trading: | | |
| Foreign exchange derivative instruments | | |
| Currency and interest rate swaps purchases and sales transactions | 27.974.047 | 11.365.196 |
| Currency purchases and sales options | 5.650.296 | 6.342.914 |
| Forward currency purchases and sales transactions | 3.611.803 | 4.889.434 |
| Other purchases and sales transactions | 15.869 | 35.383 |
| Total derivative instruments held for trading | 37.252.015 | 22.632.927 |
| Derivative instruments held for hedging: | | |
| Currency and interest rate swaps purchases and sales transactions | 41.640.654 | 2.736.764 |
| Forward currency purchases and sales transactions | 9.526 | - |
| Total derivative instruments held for hedging | 41.650.180 | 2.736.764 |
| Total derivative instruments | 78.902.195 | 25.369.691 |

| 31 December 2024 | Fair Value | |
|---|-------------------|-------------------|
| | Asset | Liability |
| Derivative instruments held for trading: | | |
| Foreign exchange derivative instruments | | |
| Currency and interest rate swaps purchases and sales transactions | 16.712.041 | 17.118.234 |
| Forward currency purchases and sales transactions | 3.686.084 | 3.091.816 |
| Currency purchases and sales options | 1.618.415 | 1.772.473 |
| Other purchases and sales transactions | 5.415.956 | - |
| Total derivative instruments held for trading | 27.432.496 | 21.982.523 |
| Derivative instruments held for hedging: | | |
| Currency and interest rate swaps purchases and sales transactions | 49.872.285 | 1.204.283 |
| Forward currency purchases and sales transactions | 202.132 | - |
| Total derivative instruments held for hedging | 50.074.417 | 1.204.283 |
| Total derivative instruments | 77.506.913 | 23.186.806 |

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

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NOTE 33 – DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Banking

The presentation of banking derivative instruments according to their contractual maturities is as follows:

| 31 December 2025 | Up to 1 Month | 1-3 Months | 3-12 Months | 1-5 Years | Over 5 years |
|---|----------------------|----------------------|----------------------|----------------------|---------------------|
| Derivative financial assets held for trading | | | | | |
| Exchange rate derivatives: | | | | | |
| - Addition | 231.680.813 | 139.521.065 | 204.849.462 | 29.272.536 | 7.279.260 |
| - Disposal | (321.018.249) | (235.671.088) | (216.086.647) | (31.123.913) | (6.891.764) |
| Interest rate derivatives: | | | | | |
| - Addition | 4.105.357 | 7.067.432 | 17.649.736 | 16.271.390 | 5.032.664 |
| - Disposal | (3.928.293) | (6.941.680) | (16.495.106) | (15.576.434) | (4.747.674) |
| Hedging assets | | | | | |
| Exchange rate derivatives: | | | | | |
| - Addition | 63.169 | 768.400 | 5.256.840 | 64.402.403 | 15.890.278 |
| - Disposal | (397.831) | (1.473.610) | (11.015.355) | (49.640.320) | (14.225.523) |
| Interest rate derivatives: | | | | | |
| - Addition | 900.256 | 3.223.885 | 6.318.095 | 14.148.168 | 817.428 |
| - Disposal | (893.454) | (2.874.546) | (5.436.062) | (12.015.596) | (806.665) |
| Total Cash Inflow | 236.749.595 | 150.580.782 | 234.074.133 | 124.094.497 | 29.019.630 |
| Total Cash Outflow | (326.237.827) | (246.960.924) | (249.033.170) | (108.356.263) | (26.671.626) |

| 31 December 2024 | Up to 1 Month | 1-3 Months | 3-12 Months | 1-5 Years | Over 5 years |
|---|----------------------|----------------------|----------------------|---------------------|---------------------|
| Derivative financial assets held for trading | | | | | |
| Exchange rate derivatives: | | | | | |
| - Addition | 273.304.980 | 102.738.640 | 113.081.438 | 42.752.407 | 8.908.050 |
| - Disposal | (319.009.961) | (151.605.290) | (121.469.534) | (43.223.647) | (8.435.273) |
| Interest rate derivatives: | | | | | |
| - Addition | 3.848.725 | 5.745.854 | 19.908.957 | 22.453.987 | 789.716 |
| - Disposal | (4.220.670) | (6.400.619) | (19.031.010) | (20.393.635) | (712.405) |
| Hedging assets | | | | | |
| Exchange rate derivatives: | | | | | |
| - Addition | 14.508 | 5.390.694 | 2.001.992 | 46.909.322 | 16.597.832 |
| - Disposal | (496) | (1.151.308) | (2.820.009) | (16.321.074) | (10.657.873) |
| Interest rate derivatives: | | | | | |
| - Addition | 1.448.346 | 4.870.849 | 9.642.586 | 19.164.349 | 1.742.801 |
| - Disposal | (1.393.112) | (4.351.179) | (6.821.634) | (17.462.026) | (1.785.274) |
| Total Cash Inflow | 278.616.559 | 118.746.037 | 144.634.973 | 131.280.065 | 28.038.399 |
| Total Cash Outflow | (324.624.239) | (163.508.396) | (150.142.187) | (97.400.382) | (21.590.825) |

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NOTE 34 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS

Banking and Financial Services

| | 31 December 2025 | 31 December 2024 |
|--|----------------------|----------------------|
| Loans and advances to customers | | |
| Consumer loans and credit cards receivables | 840.848.878 | 758.907.279 |
| Project finance loans | 134.125.697 | 162.423.777 |
| Other manufacturing industries | 107.098.538 | 97.062.518 |
| Financial institutions | 67.793.216 | 84.563.503 |
| Small and medium enterprises | 75.091.209 | 62.795.701 |
| Construction | 66.261.228 | 82.033.269 |
| Food and beverage, wholesale and retail | 46.768.126 | 41.275.676 |
| Mining | 48.329.419 | 47.323.881 |
| Automotive | 47.918.396 | 36.840.416 |
| Textile | 42.209.846 | 43.958.500 |
| Chemicals | 20.321.243 | 20.596.966 |
| Telecommunication | 1.445.402 | 10.760.165 |
| Other | 416.495.043 | 346.269.675 |
| Total loans and advances to customers | 1.914.706.241 | 1.794.811.326 |
| Leasing receivables | 38.829.121 | 29.015.670 |
| Expected credit loss | (71.025.679) | (60.990.092) |
| Receivables from insurance activities | 13.536.818 | 14.082.033 |
| Net loans and advances to customers | 1.896.046.501 | 1.776.918.937 |

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.

| 31 December 2025 | Commercial Loans | | Consumer Loans | | Credit Cards | | Financial Lease | | Total | |
|------------------|----------------------|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|----------------|----------------------|-------------------|
| | Balance | Credit Loss | Balance | Credit Loss | Balance | Credit Loss | Balance | Credit Loss | Balance | Credit Loss |
| Stage 1 | 996.583.114 | 2.671.566 | 356.330.425 | 3.321.986 | 353.429.040 | 6.242.195 | 37.683.012 | 100.042 | 1.744.025.591 | 12.335.789 |
| Stage 2 | 38.304.223 | 5.180.162 | 54.311.202 | 4.784.927 | 50.467.398 | 6.939.773 | 687.814 | 36.167 | 143.770.637 | 16.941.029 |
| Stage 3 | 29.093.093 | 21.375.379 | 17.528.419 | 9.847.755 | 18.659.327 | 10.373.128 | 458.295 | 152.599 | 65.739.134 | 41.748.861 |
| Total | 1.063.980.430 | 29.227.107 | 428.170.046 | 17.954.668 | 422.555.765 | 23.555.096 | 38.829.121 | 288.808 | 1.953.535.362 | 71.025.679 |

| 31 December 2024 | Commercial Loans | | Consumer Loans | | Credit Cards | | Financial Lease | | Total | |
|------------------|----------------------|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|----------------|----------------------|-------------------|
| | Balance | Credit Loss | Balance | Credit Loss | Balance | Credit Loss | Balance | Credit Loss | Balance | Credit Loss |
| Stage 1 | 952.705.549 | 3.324.618 | 334.014.977 | 3.482.722 | 346.461.502 | 8.643.034 | 27.951.794 | 112.202 | 1.661.133.822 | 15.562.576 |
| Stage 2 | 49.044.405 | 6.688.281 | 31.763.220 | 3.187.687 | 31.923.074 | 6.541.998 | 415.505 | 5.967 | 113.146.204 | 16.423.933 |
| Stage 3 | 26.359.074 | 15.391.530 | 12.251.996 | 7.195.743 | 10.287.529 | 6.184.631 | 648.371 | 231.679 | 49.546.970 | 29.003.583 |
| Total | 1.028.109.028 | 25.404.429 | 378.030.193 | 13.866.152 | 388.672.105 | 21.369.663 | 29.015.670 | 349.848 | 1.823.826.996 | 60.990.092 |

Effective interest rates of loans and advances to customers in US Dollars, Euros and Turkish Lira are annually 7,00% (31 December 2024: 7,80%), none (31 December 2024: 6,41%) and 42,33% (31 December 2024: 47,52%).

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NOTE 34 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

As of 31 December 2025, the movement table of credit risk provision of banking industry segment is as follows:

| | Stage 1 | Stage 2 | Stage 3 |
|--|-------------------|-------------------|-------------------|
| Opening (31 December 2024) | 15.562.576 | 16.423.934 | 29.003.582 |
| Monetary gain/(loss) | (3.672.821) | (3.876.235) | (6.845.177) |
| Additions (*) | 7.188.141 | 5.007.705 | 22.187.896 |
| Disposals (**) | (2.931.013) | (3.744.739) | (9.101.672) |
| Foreign exchange rate effect | 517.559 | 822.540 | - |
| Stage 1 and Stage 2 Movements | | | |
| Loans classified under Stage 1 in two periods (Model effect) | (3.821.000) | - | - |
| Loans classified under Stage 1 in two periods (Change in balance effect) | 1.253.013 | - | - |
| Transfers from Stage 1 to Stage 2 in two periods (Staging and balance change effect) | (1.491.982) | 6.555.872 | - |
| Loans classified under Stage 2 in two periods (Model effect) | - | (800.000) | - |
| Loans classified under Stage 2 in two periods (Change in balance effect) | - | (110.446) | - |
| Transfers from Stage 2 to Stage 3 in two periods (Staging and balance change effect) | 189.974 | (1.407.307) | - |
| Stage 3 Movements | | | |
| Transfers from Stage 1 to Stage 3 | (458.534) | - | 11.445.566 |
| Transfers from Stage 2 to Stage 3 | - | (1.930.316) | 8.163.994 |
| Transfers from Stage 3 to Stage 2 | - | 21 | (1.127) |
| Transfers from Stage 3 to Stage 1 | - | - | - |
| Loans classified under Stage 3 in two periods (Change in balance effect) | - | - | (418.501) |
| Write-offs | - | - | (2.529.860) |
| Sold Portfolio effect | - | - | (10.155.964) |
| Closing (31 December 2025) (***) | 12.335.913 | 16.941.029 | 41.748.737 |

(*) Loans which are not included in the loan portfolio as of 31 December 2024 and included in the loan portfolio

and calculated provisions as of 31 December 2025.

(**) Loans which are included in the loan portfolio and calculated provisions as of 31 December 2024 but which are not included in the loan portfolio as of 31 December 2025

(***) In the calculations the transitions between the records in both periods have been considered by making additions and disposals.

As of 31 December 2025, the movement table of credit risk provision of banking industry segment by asset classes is as follows:

| | Corporate | Consumer | Leasing receivables | Total |
|-------------------------|-------------------|-------------------|------------------------|-------------------|
| 1 January 2025 | 25.404.428 | 35.235.816 | 349.848 | 60.990.092 |
| Gross provisions | 11.788.951 | 34.952.208 | 123.977 | 46.865.136 |
| Collections | (2.054.038) | (7.593.008) | (102.447) | (9.749.493) |
| Written-off | (1.625.521) | (11.060.303) | - | (12.685.824) |
| Monetary gain/(loss) | (4.286.713) | (10.024.949) | (82.570) | (14.394.232) |
| 31 December 2025 | 29.227.107 | 41.509.764 | 288.808 | 71.025.679 |

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

| | Corporate | Consumer | Leasing receivables | Total |
|-------------------------|-------------------|-------------------|------------------------|-------------------|
| 1 January 2024 | 34.763.970 | 26.595.559 | 591.111 | 61.950.640 |
| Gross provisions | 6.446.523 | 26.479.590 | 218.132 | 33.144.245 |
| Collections | (4.541.003) | (5.179.097) | (48.146) | (9.768.246) |
| Written-off | (579.321) | (4.485.376) | (229.554) | (5.294.251) |
| Monetary gain/(loss) | (10.685.740) | (8.174.861) | (181.695) | (19.042.296) |
| 31 December 2024 | 25.404.429 | 35.235.815 | 349.848 | 60.990.092 |

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NOTE 34 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

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

| | 31 December 2025 | 31 December 2024 |
|--------------------|----------------------|----------------------|
| Up to 3 months | 880.428.559 | 825.088.805 |
| 3 to 12 months | 401.103.028 | 428.323.305 |
| Current | 1.281.531.587 | 1.253.412.110 |
| 1 to 5 years | 433.710.425 | 356.350.003 |
| Over 5 years | 128.438.550 | 124.059.121 |
| Non-current | 562.148.975 | 480.409.124 |
| Total | 1.843.680.562 | 1.733.821.234 |

NOTE 35 - PAYABLES FROM FINANCE SECTOR OPERATIONS

Banking

| | 31 December 2025 | | | 31 December 2024 | | |
|---------------------------------------|--------------------|----------------------|----------------------|--------------------|----------------------|----------------------|
| | Demand | Time | Total | Demand | Time | Total |
| Saving deposits | 492.165.732 | 804.259.706 | 1.296.425.438 | 381.060.961 | 906.911.781 | 1.287.972.742 |
| Commercial deposits | 209.607.767 | 492.561.704 | 702.169.471 | 191.660.371 | 487.721.734 | 679.382.105 |
| Bank deposits | 1.908.601 | 128.792.907 | 130.701.508 | 1.414.072 | 110.490.393 | 111.904.465 |
| Funds provided from repo transactions | - | 369.639.549 | 369.639.549 | - | 439.761.953 | 439.761.953 |
| Other | 17.703.508 | 12.689.145 | 30.392.653 | 20.035.909 | 28.158.627 | 48.194.536 |
| Total | 721.385.608 | 1.807.943.011 | 2.529.328.619 | 594.171.313 | 1.973.044.488 | 2.567.215.801 |

Effective interest rates of USD, EUR and TRY denominated customer deposits are %4,59 (31 December 2024: %5,47), %2,92 (31 December 2024: %3,91) and %37,66'tır (31 December 2024: %45,06).

An FX-protected deposit account product, the operation rules of which were determined by the Ministry of Treasury and Finance and the Central Bank of Turkey and which helps protect TRY deposit accounts against exchange rate change when value increases, has been launched for client use as of the current accounting report period. As of 31 December 2025, the TRY deposit amount includes TRY 1.286.609 that falls within this scope (31 December 2024: TRY 140.164.791).

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

| | 31 December 2025 | 31 December 2024 |
|----------------|----------------------|----------------------|
| Up to 1 month | 721.385.609 | 594.309.727 |
| 1 to 3 months | 1.556.307.806 | 1.724.884.836 |
| 3 to 12 months | 193.289.276 | 218.965.324 |
| 1 to 5 years | 48.850.996 | 21.389.665 |
| Over 5 years | 9.494.932 | 7.666.249 |
| Total | 2.529.328.619 | 2.567.215.801 |

Financial services

| | 31 December 2025 | 31 December 2024 |
|---|------------------|------------------|
| Payables from insurance sector operations | 8.768.785 | 8.150.589 |
| Total | 8.768.785 | 8.150.589 |

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NOTE 36 - EARNINGS PER SHARE

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

| | 1 January - 31 December 2025 | 1 January - 31 December 2024 |
|--|---------------------------------|---------------------------------|
| Profit/(loss) for the period | 7.616.509 | (40.210.071) |
| Less: Profit attributable to non-controlling interests | 3.823.140 | (19.955.110) |
| Net profit shares of owner of the company | 3.793.369 | (20.254.961) |
| Net profit shares of owner of the company from continuing operations | 3.830.965 | (20.254.606) |
| Weighted average number of shares with nominal value of Kr 1 each (*) | 207.095.362.091 | 207.095.362.091 |
| Earnings/(Loss) per share (100 Shares)(Kr) | 1,83 | (9,78) |
| Earnings/(Loss) per share from continuing operations (100 Shares)(Kr) | 1,85 | (9,78) |

(*) Calculated by adjusting repurchased shares

NOTE 37 - RELATED PARTY DISCLOSURES

Related party balances

| Related party balances | 31 December 2025 | 31 December 2024 |
|--|-------------------------|-------------------------|
| Receivables from finance sector activities | 21.581.544 | 11.192.145 |
| Receivables from finance sector activities | 12.458.219 | 7.161.174 |
| Trade receivables | 588.695 | 688.847 |
| Trade payables | 1.820.083 | 557.735 |
| Other receivables | 154.766 | 60.932 |
| Other payables | 111.348 | 347.422 |
| Related party transactions | 31 December 2025 | 31 December 2024 |
| Goods and services sales | 1.453.992 | 1.746.888 |
| Goods and services purchases | (2.970.603) | (3.092.317) |
| Interest income | 4.282.025 | 2.730.797 |
| Interest expense | (1.467.236) | (1.004.602) |
| FX Income | 1.687.070 | 327.498 |

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.

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NOTE 37 - RELATED PARTY DISCLOSURES (continued)

31 December 2025

| Related party balances | Enerjisa Enerji | Enerjisa Üretim | Brisa | Temsa Ulaşım | Akçansa | Total |
|---------------------------------|-----------------|-----------------|-----------|--------------|-----------|------------|
| Receivables from finance sector | 7.439.929 | 11.164.306 | 2.902.309 | 75.000 | - | 21.581.544 |
| Receivables from finance sector | 3.069.367 | 5.788.685 | 2.149.995 | 114.199 | 1.335.973 | 12.458.219 |
| Trade receivables | 33.808 | 101.126 | 417.655 | - | 36.106 | 588.695 |
| Trade payables | 1.770.155 | 49.068 | 860 | - | - | 1.820.083 |
| Other receivables | 134.145 | - | 14.530 | 361 | 5.730 | 154.766 |
| Other payables | 47.402 | - | 63.946 | - | - | 111.348 |

Related party transactions

| | | | | | | |
|------------------------------|-------------|-----------|-----------|---------|-----------|-------------|
| Goods and services sales | 193.102 | 34.378 | 1.070.022 | 61.994 | 94.496 | 1.453.992 |
| Goods and services purchases | (1.579.224) | (771.846) | (2.121) | - | (617.412) | (2.970.603) |
| Interest income | 2.499.017 | 712.091 | 1.061.015 | - | 9.902 | 4.282.025 |
| Interest expense | (593.776) | (413.400) | (248.394) | (1.126) | (210.540) | (1.467.236) |
| FX Income | - | 1.687.070 | - | - | - | 1.687.070 |

31 December 2025

| Related party balances | Enerjisa Enerji | Enerjisa Üretim | Brisa | Temsa Ulaşım | Akçansa | Total |
|---------------------------------|-----------------|-----------------|-----------|--------------|---------|------------|
| Receivables from finance sector | 2.623.992 | 6.518.004 | 1.728.154 | 321.995 | - | 11.192.145 |
| Receivables from finance sector | 3.257.262 | 367.736 | 2.711.326 | 567.938 | 256.912 | 7.161.174 |
| Trade receivables | 31.453 | 98.179 | 505.837 | 1.705 | 51.673 | 688.847 |
| Trade payables | 264.585 | 205.281 | 1.052 | - | 86.817 | 557.735 |
| Other receivables | 3.266 | - | 17.464 | 1.930 | 38.272 | 60.932 |
| Other payables | 52.361 | - | 295.061 | - | - | 347.422 |

Related party transactions

| | | | | | | |
|------------------------------|----------|-------------|-----------|---------|-----------|-------------|
| Goods and services sales | 241.676 | 18.094 | 1.385.418 | 35.809 | 65.891 | 1.746.888 |
| Goods and services purchases | (95.631) | (2.438.426) | - | - | (558.260) | (3.092.317) |
| Interest income | 64.099 | 532.700 | 2.127.750 | - | 6.248 | 2.730.797 |
| Interest expense | (87.973) | (177.103) | (728.720) | (5.462) | (5.344) | (1.004.602) |
| FX Income | - | 327.498 | - | - | - | 327.498 |

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 31 December 2025 and 2024 are as follows:

| | 31 December 2025 | 31 December 2024 |
|----------------------------------|------------------|------------------|
| Short term benefits | 748.641 | 791.321 |
| Benefits resulted from discharge | 58.257 | 13.987 |
| Other long term benefits | 12.333 | 13.022 |
| Total | 819.231 | 818.330 |

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NOTE 38 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)

| | 1 January- 31 December 2025 | 1 January- 31 December 2024 |
|---|--------------------------------|--------------------------------|
| Non-monetary items | | |
| Balance sheet items | (52.787.457) | (88.172.301) |
| Inventories | 134.448 | 10.204 |
| Investments accounted through equity method | | |
| financial assets, | 34.379.964 | 44.871.718 |
| Investment properties | 871.386 | 1.137.789 |
| Property, plant and equipment | 22.690.949 | 27.895.020 |
| Intangible assets | 565.550 | 62.371 |
| Goodwill | 2.544.677 | 3.117.819 |
| Other current assets | 2.222.980 | 4.254.843 |
| Other liabilities | (3.057.076) | 416.570 |
| Capital | (38.855.147) | (50.678.823) |
| Share premium | (647.106) | (640.411) |
| Treasury shares | 876.251 | 281.215 |
| Other comprehensive income or expenses that will not be reclassified to profit or loss | 2.699.004 | 2.794.519 |
| Other comprehensive income or expenses will be reclassified to profit or loss | 25.933.661 | 27.607.802 |
| Restricted reserves | (1.094.128) | (1.007.395) |
| Retained earnings | (102.052.870) | (148.295.542) |
| Income statement items | 4.886.260 | 4.236.509 |
| Revenue | (105.915.386) | (133.027.985) |
| Cost of sales | 83.801.885 | 110.886.951 |
| Research and development expenses | 6.503 | 7.666 |
| Marketing expenses | 7.921.063 | 5.789.354 |
| General Administration expenses | 11.595.476 | 18.973.702 |
| Other operating income/(expenses) | 4.786.705 | (1.439.345) |
| Gains/(losses) from investment activities | 492.788 | (351.537) |
| Financial Income/(expense) | 815.771 | 782.686 |
| Tax expense | 1.381.455 | 2.615.017 |
| | (47.901.197) | (83.935.792) |

NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

39.1 Financial Instruments and Financial Risk Management

39.1.1 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.

39.1.1.1 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 Akbank's foreign currency and FX-indexed assets and FX-denominated liabilities is defined as "Foreign Currency ("FX") net general position" and constitutes the basis for exchange rate risk.

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NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

39.1.1.1 Foreign Exchange Risk (Continued)

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

| | 31 December 2025 | 31 December 2024 |
|---|----------------------|----------------------|
| Assets | 1.301.182.950 | 1.194.228.794 |
| Liabilities | (1.596.659.637) | (1.321.578.898) |
| Net foreign currency balance sheet position | (295.476.687) | (127.350.104) |
| Net foreign currency position of off-balance sheet derivative financial instruments | 282.002.164 | 160.021.610 |
| Net foreign currency balance sheet and off-balance sheet position | (13.474.523) | 32.671.506 |

| 31 December 2025 | Total TRY Equivalent | TRY | USD TRY Equivalent | EUR TRY Equivalent | GBP TRY Equivalent | Other TRY Equivalent |
|---|-------------------------|--------------------|-----------------------|-----------------------|-----------------------|-------------------------|
| Assets: | | | | | | |
| Cash and cash equivalents | 131.229.443 | 68.217 | 79.553.566 | 42.116.351 | 2.718.451 | 6.772.858 |
| Financial investments | 275.129.940 | - | 225.285.833 | 45.226.220 | - | 4.617.887 |
| Receivables from financial operations | 618.255.559 | - | 276.232.776 | 341.962.250 | 56.216 | 4.317 |
| Reserve deposits at central banks | 243.411.789 | - | 126.661.356 | 44.837.646 | - | 71.912.787 |
| Trade receivables | 4.687.122 | 110.562 | 2.456.024 | 1.754.294 | 17.512 | 348.730 |
| Other assets | 28.469.097 | 179.575 | 17.312.464 | 9.481.324 | 1.921 | 1.493.813 |
| Total assets | 1.301.182.950 | 358.354 | 727.502.019 | 485.378.085 | 2.794.100 | 85.150.392 |
| Liabilities | | | | | | |
| Funds borrowed and debt securities in issue | 475.849.848 | 5.265.000 | 343.468.288 | 121.692.442 | 5.424.118 | - |
| Customer deposit | 1.015.587.813 | - | 446.844.736 | 270.733.951 | 19.085.816 | 278.923.310 |
| Trade payables | 12.116.131 | 333.385 | 7.788.604 | 3.586.203 | 31.328 | 376.611 |
| Other payables and provisions | 93.105.845 | 181.610 | 84.189.607 | 8.426.832 | 22.061 | 285.735 |
| Total liabilities | 1.596.659.637 | 5.779.995 | 882.291.235 | 404.439.428 | 24.563.323 | 279.585.656 |
| Net assets/(liabilities) foreign currency position of off-balance sheet derivative financial instruments | 282.002.164 | (720.000) | 149.027.325 | (83.663.670) | 21.788.221 | 195.570.288 |
| Monetary items net assets/(liabilities) foreign currency position | (13.474.523) | (6.141.641) | (5.761.891) | (2.725.013) | 18.998 | 1.135.024 |

Represents balances before consolidation eliminations.

As of 31 December 2025, the Group has a consolidated net foreign currency long position amounting to TRY 13.474.523 (USD 314.390).

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NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

39.1.1.1 Foreign Exchange Risk (Continued)

| 31 December 2024 | Total TRY Equivalent | TRY | USD TRY Equivalent | EUR TRY Equivalent | GBP TRY Equivalent | Other TRY Equivalent |
|--|-------------------------|--------------------|-----------------------|-----------------------|-----------------------|-------------------------|
| Assets: | | | | | | |
| Cash and cash equivalents | 140.606.692 | 1.651.328 | 93.244.648 | 36.891.713 | 1.515.952 | 7.303.051 |
| Financial investments | 220.133.389 | - | 186.834.336 | 28.298.134 | 551 | 5.000.368 |
| Receivables from financial operations | 594.552.509 | - | 282.678.726 | 311.771.377 | 40.014 | 62.392 |
| Reserve deposits at central banks | 199.796.191 | - | 167.707.622 | - | - | 32.088.569 |
| Trade receivables | 6.237.929 | 187.537 | 2.897.823 | 2.658.706 | 2.624 | 491.239 |
| Other assets | 32.902.084 | 431.118 | 24.112.872 | 7.026.505 | 5.170 | 1.326.419 |
| Total assets | 1.194.228.794 | 2.269.983 | 757.476.027 | 386.646.435 | 1.564.311 | 46.272.038 |
| Liabilities | | | | | | |
| Funds borrowed and debt | | | | | | |
| securities in issue | 353.349.651 | 4.424.150 | 273.288.451 | 61.851.262 | 13.785.788 | - |
| Customer deposit | 867.534.784 | - | 423.677.018 | 257.560.579 | 18.242.466 | 168.054.721 |
| Trade payables | 12.483.546 | 516.684 | 8.472.787 | 3.124.960 | 26.342 | 342.773 |
| Other payables and provisions | 88.210.917 | 219.540 | 79.743.555 | 7.915.779 | 23.253 | 308.790 |
| Total liabilities | 1.321.578.898 | 5.160.374 | 785.181.811 | 330.452.580 | 32.077.849 | 168.706.284 |
| Net assets/(liabilities) foreign currency position of | | | | | | |
| off-balance sheet derivative financial instruments | 160.021.610 | - | 47.698.331 | (41.068.708) | 30.661.327 | 122.730.660 |
| Monetary items net assets/(liabilities) | | | | | | |
| foreign currency position | 32.671.506 | (2.890.391) | 19.992.547 | 15.125.147 | 147.789 | 296.414 |

Represents balances before consolidation eliminations.

As of 31 December 2024, the Group has a consolidated net foreign currency long position amounting to TRY 32.671.506 (USD 707.496).

Previous year's TRY equivalent amounts have been prepared according to 2025 purchasing power.

Export and Import Information (TRY Equivalent)

The Group's consolidated export and import information is as follows:

| Export | 31 December 2025 | 31 December 2024 |
|---------------|-------------------------|-------------------------|
| USD | 12.735.453 | 9.585.399 |
| Euro | 15.485.355 | 17.862.724 |
| Other | 83.037 | 20.379 |
| | 28.303.845 | 27.468.502 |
| Import | | |
| USD | 13.698.164 | 13.261.730 |
| Euro | 6.095.798 | 8.309.845 |
| Other | 7.255 | 62.747 |
| | 19.801.217 | 21.634.322 |

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NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

39.1.1.1 Foreign Exchange Risk (Continued)

The table below summarizes the situations in which the net foreign exchange position in the Group's balance sheet will reach with changes in the exchange rates for the Group companies that are out of the banking industry division in the years ended 31 December 2025 and 2024:

| | Profit/Loss | |
|---|-------------------------------------|-------------------------------------|
| | Appreciation of foreign currency | Depreciation of foreign currency |
| 31 December 2025 | | |
| Change in TRY by 20% | | |
| TRY net assets/liabilities | (921.246) | 921.246 |
| TRY hedge items (-) | - | - |
| TRY net effect | (921.246) | 921.246 |
| Change in USD against TRY by 20% | | |
| USD net assets/liabilities | 2.139.778 | (2.139.778) |
| USD hedge items (-) | - | - |
| USD net effect | 2.139.778 | (2.139.778) |
| Change in EUR against TRY by 20% | | |
| EUR net assets/liabilities | (756.291) | 756.291 |
| EUR hedge items (-) | - | - |
| EUR net effect | (756.291) | 756.291 |
| Change in GBP against TRY by 20% | | |
| GBP net assets/liabilities | 15.606 | (15.606) |
| GBP hedge items (-) | - | - |
| GBP net effect | 15.606 | (15.606) |
| Change in other currency against TRY by 20% | | |
| Other currency net assets/liabilities | 39.589 | (39.589) |
| Other hedges items(-) | - | - |
| Other currency net effect | 39.589 | (39.589) |
| 31 December 2024 | | |
| | | |
| Change in TRY by 20% | | |
| TRY net assets/liabilities | 462.463 | (462.463) |
| TRY hedge items (-) | - | - |
| TRY net effect | 462.463 | (462.463) |
| Change in USD against TRY by 20% | | |
| USD net assets/liabilities | (3.333.929) | 3.333.929 |
| USD hedge items (-) | - | - |
| USD net effect | (3.333.929) | 3.333.929 |
| Change in EUR against TRY by 20% | | |
| EUR net assets/liabilities | 852.419 | (852.419) |
| EUR hedge items (-) | - | - |
| EUR net effect | 852.419 | (852.419) |
| Change in GBP against TRY by 20% | | |
| GBP net assets/liabilities | (4.895) | 4.895 |
| GBP hedge items (-) | - | - |
| GBP net effect | (4.895) | 4.895 |
| Change in other currency against TRY by 20% | | |
| Other currency net assets/liabilities | (50.594) | 50.594 |
| Other hedges items(-) | - | - |
| Other currency net effect | (50.594) | 50.594 |

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NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

39.1.1.2 Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. In addition to the natural hedges that arise from offsetting interest rate sensitive assets and liabilities, the Group also manages this risk through derivative transactions for hedging purposes.

Borrowings issued at floating rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rate expose the Group to fair value interest rate risk. During 2025 and 2024, the Group's borrowings at floating rates are denominated in TRY, USD, EUR, and GBP.

As of 31 December 2025, and 2024, the interest position table of the Group's non-banking industrial segments is as follows:

| | 31 December 2025 | 31 December 2024 |
|---|------------------|------------------|
| Fixed interest rate financial instruments | | |
| Financial assets | 14.081.037 | 15.938.363 |
| Time deposits | 14.081.037 | 15.938.363 |
| Financial liabilities | 54.879.390 | 43.531.466 |
| Floating interest rate financial instruments | | |
| Financial liabilities | 15.261.916 | 19.976.627 |

The Group created various scenarios for loans with floating interest rates, considering renewal of current positions for non-banking industrial divisions, alternative financing and hedging. According to these scenarios:

At 31 December 2025, if the annual interest rate of variable interest loans in TRY were 10% higher/lower and all other variables remained constant; there is no current period profits before tax as a result of high interest expenses of various loans (31 December 2024: TRY none).

If the annual interest rate of loans with floating interest in USD on 31 December 2025 was 1% higher/lower and all other variables stayed the same, current period profits before tax as a result of high interest expenses of various loans would be approximately TRY 92.034 higher/lower (31 December 2024: TRY 25.780).

At 31 December 2025, if the annual interest rate of variable interest loans in EUR were 1% higher/lower and all other variables remained constant; current period profits before tax as a result of high interest expenses of various loans would be approximately TRY 71.884 higher/lower (31 December 2024:TRY 32.308).

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NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

39.1.1.3 Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business the Group aims to maintaining flexibility in funding by keeping committed credit lines available.

i) Banking industrial segment

A major objective of Akbank's asset and liability management is to ensure that sufficient liquidity is available to meet Akbank's commitments to customers and to satisfy Akbank's own liquidity needs. The ability to fund the existing and prospective debt requirements is managed by maintaining sufficient cash and marketable securities. The primary funding sources of Akbank are equity placed in interest bearing assets, well-distributed and stable deposits and medium to long term borrowings obtained from international markets.

In spite of a substantial portion of deposits from individuals being short-term, diversification of these deposits by number and type of depositors together with the past experience of Akbank indicate that these deposits will provide a long-term and stable source of funding for Akbank.

As of 31 December 2025 and 2024 the contractual cash flows of the non-derivative financial liabilities in accordance agreement of the Group companies banking segment are as follows:

31 December 2025

| Liabilities | Book Value | Contractual cash flows | Up to 1 month | 1-3 months | 3-12 months | 1-5 years | Over 5 years |
|---|----------------------|------------------------|----------------------|--------------------|--------------------|--------------------|-------------------|
| Customer deposits | 2.538.097.404 | 2.636.206.346 | 2.117.355.416 | 244.247.656 | 217.748.734 | 51.816.542 | 5.037.998 |
| Funds borrowed and debt securities in issue | 485.156.605 | 548.761.522 | 17.127.643 | 54.156.073 | 171.526.607 | 236.456.846 | 69.494.353 |
| Interbank money market deposits | 8.940.091 | 8.940.091 | 8.940.091 | - | - | - | - |
| | 3.032.194.100 | 3.193.907.959 | 2.143.423.150 | 298.403.729 | 389.275.341 | 288.273.388 | 74.532.351 |

31 December 2024

| Liabilities | Book Value | Contractual cash flows | Up to 1 month | 1-3 months | 3-12 months | 1-5 years | Over 5 years |
|---|----------------------|------------------------|----------------------|--------------------|--------------------|--------------------|-------------------|
| Customer deposits | 2.575.366.390 | 2.640.308.235 | 2.021.265.126 | 363.243.385 | 222.296.035 | 25.738.164 | 7.765.525 |
| Funds borrowed and debt securities in issue | 373.177.777 | 412.462.676 | 12.718.442 | 39.974.130 | 153.785.346 | 136.130.399 | 69.854.359 |
| Interbank money market deposits | 17.252.689 | 17.252.689 | 17.252.689 | - | - | - | - |
| | 2.965.796.856 | 3.070.023.600 | 2.051.236.257 | 403.217.515 | 376.081.381 | 161.868.563 | 77.619.884 |

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NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

39.1.1.3 Liquidity Risk (Continued)

ii) *Other industrial segments*

The table below depicts the cash outflows the cash outflows of the Group's non-banking industrial segments for the balance sheet liabilities as of the balance sheet date. The amounts shown in the table are the contractual undiscounted cash flow amounts and the Group considers the liquidity management based on the expected undiscounted cash flows.

As of 31 December 2025, and 2024, the Group's analysis of non-derivative financial liabilities of non-banking business segments according to their contractual maturity dates as follows:

| 31 December 2025 | | | | | | |
|-----------------------------|--------------------|------------------------|-------------------|-------------------|-------------------|-------------------|
| Liabilities | Book value | Contractual cash flows | Up to 3 months | 3-12 months | 1-5 years | Over 5 years |
| Financial liabilities | 70.141.306 | 73.859.488 | 17.349.615 | 20.324.223 | 28.786.840 | 7.398.810 |
| Financial lease liabilities | 10.556.241 | 13.365.064 | 1.164.381 | 1.874.010 | 5.803.403 | 4.523.270 |
| Trade payables | 45.174.328 | 46.388.207 | 41.830.802 | 4.532.777 | - | 24.628 |
| Other payables | 9.657.361 | 10.178.871 | 6.499.300 | 3.160.749 | 502.543 | 16.279 |
| | 135.529.236 | 143.791.630 | 66.844.098 | 29.891.759 | 35.092.786 | 11.962.987 |

| 31 December 2024 | | | | | | |
|-----------------------------|--------------------|------------------------|-------------------|-------------------|-------------------|------------------|
| Liabilities | Book value | Contractual cash flows | Up to 3 months | 3-12 months | 1-5 years | Over 5 years |
| Financial liabilities | 63.508.094 | 64.697.500 | 16.377.409 | 28.014.663 | 15.849.017 | 4.456.411 |
| Financial lease liabilities | 10.144.674 | 13.398.610 | 1.162.718 | 2.242.490 | 5.701.345 | 4.292.057 |
| Trade payables | 49.026.050 | 49.451.648 | 44.280.120 | 5.107.056 | 32.236 | 32.236 |
| Other payables | 13.740.947 | 13.746.827 | 7.798.731 | 5.404.709 | 522.664 | 20.723 |
| | 136.419.765 | 141.294.585 | 69.618.978 | 40.768.918 | 22.105.262 | 8.801.427 |

37.1.1.4 Credit Risk

i) *Banking industrial segment*

According to the Banking Industry Segment, credit risk represents the risk that counterparties to which Akbank is a party may fail to fulfil their contractual obligations. In its lending activities, Akbank establishes credit limits for counterparties in order to restrict credit risk exposure and does not extend credit beyond these limits. Credit limits are determined separately on a product basis for each individual customer, company, group of companies, and risk group. In determining credit limits, various criteria are evaluated collectively, including the financial strength of customers, their commercial capacity, sectors of operation, geographical regions, and capital structures. The financial condition of customers is assessed based on financial position statements obtained in accordance with relevant regulations and other available information. Previously established credit limits are continuously revised based on the evaluation of general economic developments and the monitoring of changes in customers' financial information and business activities.

Collateral of various types and amounts is obtained on a customer basis for credit limits. In lending transactions, the limits defined on a product and customer basis are taken as the basis, and risk and limit information is continuously monitored.

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NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

39.1.1.4 Credit Risk (Continued)

i) Banking industrial segment (Continued)

Positions held in the form of futures, options contracts and similar derivative instruments are subject to risk control limits established to manage credit risk and market risk exposures. In particular, derivative transactions may be executed, when necessary, to hedge and control credit risks arising from fluctuations in foreign exchange rates and interest rates.

Akbank subjects non-cash loans that have been indemnified to the same risk weight as loans that are past due and unpaid. Credit risk is broadly defined and managed for all contracts and positions that carry counterparty risk, including both cash and non-cash exposures.

Loans that are restructured or rescheduled are monitored by Akbank in accordance with its credit risk management and monitoring principles. The financial condition and commercial activities of the relevant customer are continuously analysed, and the relevant units monitor whether principal and interest payments are made in accordance with the revised repayment plan.

Within the framework of Akbank’s risk management approach, long-term commitments are exposed to higher credit risk than short-term commitments. Accordingly, issues such as risk limit setting and collateralization for long-term exposures are addressed more comprehensively compared to short-term exposures.

The banking activities and lending transactions carried out by Akbank abroad do not pose a significant risk within the context of the economic conditions of the relevant countries and the activities of customers and institutions.

As an active participant in the domestic and international banking markets, Akbank is not exposed to significant credit risk when evaluated together with the financial activities of other financial institutions.

Akbank determines an internal credit rating for all borrowers and counterparties by evaluating their credit quality. Risk analyses are conducted in accordance with the Basel II Advanced Internal Ratings-Based Approach (Advanced IRB) standards.

With the support of scoring systems developed for customers with different characteristics, the probability of default (PD) of counterparties is calculated. Separate rating systems have been established for corporate, commercial, SME, consumer, and credit card portfolios.

Through these rating systems developed for different customer segments, Akbank calculates the probability of default of its customers. The table below presents the concentration information of loans classified using the rating systems.

| | 31 December 2025 | 31 December 2024 |
|---------------|------------------|------------------|
| Above average | %42,80 | %49,45 |
| Average | %44,13 | %35,72 |
| Below average | %6,91 | %6,65 |
| Unrated | %6,16 | %8,18 |

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NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

39.1.1.4 Credit Risk (Continued)

i) Banking industrial segment (Continued)

The maximum exposure to credit risk of the banking industrial segment is as follows:

| | 31 December 2025 | 31 December 2024 |
|--|----------------------|----------------------|
| Loan and advances to banks | 592.981.837 | 636.428.954 |
| Loan and advances | 1.882.509.683 | 1.762.836.904 |
| <i>Loan and advances to corporate</i> | <i>809.216.172</i> | <i>731.466.522</i> |
| <i>Consumer oan and expenses</i> | <i>1.034.464.390</i> | <i>1.002.354.712</i> |
| <i>Financial lease receivables</i> | <i>38.829.121</i> | <i>29.015.670</i> |
| Financial assets at fair value through profit and loss | 48.345.509 | 38.269.727 |
| Derivative financial assets at fair value through profit and loss | 37.243.313 | 27.432.494 |
| Derivative instruments | 41.549.916 | 49.606.188 |
| Derivative transactions held for hedges financial assets | | |
| Financial assets at fair value through other comprehensive income and financial assets measured at amortized | 752.513.341 | 764.087.016 |
| Other assets | 13.708.095 | 13.666.829 |
| Total | 3.368.851.694 | 3.292.328.112 |

Marketable securities of the banking industrial segment as of 31 December 2025 and 2024. Moody's rating analysis of available-for-sale financial assets and held-to-maturity financial assets is as follow

| 31 December 2025 | Financial assets through profit or loss | Financial assets through other comprehensive income | Financial assets at amortized cost | Total |
|------------------|---|--|---------------------------------------|--------------------|
| Aaa | - | 7.468.185 | - | 7.468.185 |
| Aa1, Aa2, Aa3 | 109.334 | 18.864.376 | - | 18.973.710 |
| A1, A2, A3 | - | 6.089.507 | - | 6.089.507 |
| Baa1, Baa2, Baa3 | - | 4.759.728 | - | 4.759.728 |
| Ba1 | - | - | - | - |
| Ba2 | - | - | - | - |
| Ba3 | 15.387.037 | 464.672.848 | 237.019.988 | 717079873 |
| B1, B2, B3 | 275.028 | 12.792.283 | 846.426 | 13.913.737 |
| C and Below | - | - | - | - |
| NR | - | - | - | - |
| Total | 15.771.399 | 514.646.927 | 237.866.414 | 768.284.740 |

| 31 December 2024 | Financial assets through profit or loss | Financial assets through other comprehensive income | Financial assets at amortized cost | Total |
|------------------|---|--|---------------------------------------|--------------------|
| Aaa | 9.032 | 15.044.342 | - | 15.053.374 |
| Aa1, Aa2, Aa3 | - | 4.926.780 | - | 4.926.780 |
| A1, A2, A3 | - | 5.155.011 | - | 5.155.011 |
| Baa1, Baa2, Baa3 | - | 2.998.935 | - | 2.998.935 |
| Ba1 | - | - | - | - |
| Ba2 | - | - | - | - |
| Ba3 | - | 776.091 | - | 776.091 |
| B1, B2, B3 | 5.384.038 | 471.387.313 | 263.798.544 | 740.569.895 |
| C and Below | 9.941 | - | - | 9.941 |
| NR | - | - | - | - |
| Total | 5.403.011 | 500.288.472 | 263.798.544 | 769.490.027 |

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NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

39.1.1.4 Credit Risk (Continued)

i) Banking industrial segment (Continued)

The geographical distribution of the financial assets of banking industrial segment for the years ended 31 December 2025 and 2024 are summarized as follows:

| 31 December 2025 | Turkey | USA | EU Countries | Non-EU Countries | Total |
|--|----------------------|-------------------|--------------------|-------------------|----------------------|
| Loans and advances to banks | 535.780.349 | 9.496.150 | 31.174.577 | 16.530.761 | 592.981.837 |
| Loans and advances | 1.862.262.712 | 1.243.096 | 15.095.808 | 3.908.067 | 1.882.509.683 |
| <i>Consumer loans and advance</i> | 809.216.172 | - | - | - | 809.216.172 |
| <i>Corporate loans and advances</i> | 1.014.217.419 | 1.243.096 | 15.095.808 | 3.908.067 | 1.034.464.390 |
| <i>Financial lease receivables</i> | 38.829.121 | - | - | - | 38.829.121 |
| Financial assets at fair value through profit and loss | 47.804.135 | 109.334 | - | 432.040 | 48.345.509 |
| Derivative financial assets at fair value through profit and loss | 15.076.508 | - | 22.156.800 | 10.005 | 37.243.313 |
| Derivative transactions held for hedges financial assets | 22.608 | - | 41.527.308 | - | 41.549.916 |
| Financial assets at fair value through other comprehensive income and financial assets measured at amortized | 703.727.086 | 29.200.122 | 19.586.133 | - | 752.513.341 |
| Other assets | 13.708.095 | - | - | - | 13.708.095 |
| Total | 3.178.381.493 | 40.048.702 | 129.540.626 | 20.880.873 | 3.368.851.694 |

| 31 December 2024 | Turkey | USA | EU Countries | Non-EU Countries | Total |
|--|----------------------|-------------------|--------------------|-------------------|----------------------|
| Loans and advances to banks | 571.244.001 | 12.917.932 | 25.142.739 | 27.124.282 | 636.428.954 |
| Loans and advances | 1.743.144.360 | 2.023.868 | 11.856.703 | 5.811.973 | 1.762.836.904 |
| <i>Consumer loans and advance</i> | 731.466.522 | - | - | - | 731.466.522 |
| <i>Corporate loans and advances</i> | 982.662.168 | 2.023.868 | 11.856.703 | 5.811.973 | 1.002.354.712 |
| <i>Financial lease receivables</i> | 29.015.670 | - | - | - | 29.015.670 |
| Financial assets at fair value through profit and loss | 37.794.644 | 9.032 | - | 466.051 | 38.269.727 |
| Derivative financial assets at fair value through profit and loss | 9.049.569 | 14 | 18.368.731 | 14.180 | 27.432.494 |
| Derivative transactions held for hedges financial assets | 49.350 | - | 49.556.838 | - | 49.606.188 |
| Financial assets at fair value through other comprehensive income and financial assets measured at amortized | 735.961.948 | 15.044.342 | 13.080.726 | - | 764.087.016 |
| Other assets | 13.666.829 | - | - | - | 13.666.829 |
| Total | 3.110.910.701 | 29.995.188 | 118.005.737 | 33.416.486 | 3.292.328.112 |

The industrial distribution of the financial assets of banking sector for the years ended 31 December 2025 and 2024 are summarized as follows:

| | Financial institutions | Public sector | Wholesale and retail | Manufacturing | Other | Other individual | Total |
|--|------------------------|--------------------|----------------------|--------------------|--------------------|--------------------|----------------------|
| Loan and advances to banks | 592.981.837 | - | - | - | - | - | 592.981.837 |
| Loan and advances | 69.637.887 | 60.852.560 | 194.189.992 | 464.171.540 | 284.441.532 | 809.216.172 | 1.882.509.683 |
| <i>Consumer loan and expenses</i> | - | - | - | - | - | 809.216.172 | 809.216.172 |
| <i>Loan and advances to corporate</i> | 67.511.019 | 60.852.560 | 193.430.751 | 442.980.865 | 269.689.195 | - | 1.034.464.390 |
| <i>Financial lease receivables</i> | 2.126.868 | - | 759.241 | 21.190.675 | 14.752.337 | - | 38.829.121 |
| Financial assets at fair value through profit and loss | 688.245 | 15.515.194 | - | - | 32.142.070 | - | 48.345.509 |
| Derivative financial assets at fair value through profit and loss | 21.458.682 | - | - | - | 14.017.021 | 1.767.610 | 37.243.313 |
| Derivative transactions held for hedges financial assets | 41.527.300 | - | - | - | 22.616 | - | 41.549.916 |
| Financial assets at fair value through other comprehensive income and financial assets measured at amortized | 55.429.664 | 664.231.480 | - | 22.394.309 | 10.457.888 | - | 752.513.341 |
| Other assets | 13.708.095 | - | - | - | - | - | 13.708.095 |
| 31 December 2025 | 795.431.710 | 740.599.234 | 194.189.992 | 486.565.849 | 341.081.127 | 810.983.782 | 3.368.851.694 |
| 31 December 2024 | 838.120.832 | 762.097.108 | 176.078.473 | 494.023.148 | 290.462.532 | 731.546.019 | 3.292.328.112 |

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NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

39.1.1.4 Credit Risk (Continued)

ii) Other industrial segments

Credit risk for the other than that of the banking segment arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

The Group's exposure to types of financial instruments of other industrial segments as of 31 December 2025 and 2024 is as follows:

| 31 December 2025 | Trade Receivables | | Other Receivables (*) | | Cash and Cash Equivalents | Derivative instruments |
|--|-------------------|-------------------|-----------------------|----------------|------------------------------|---------------------------|
| | Related Party | Other | Related Party | Other | | |
| Maximum credit risk exposure as of reporting date (A+B+C) | 588.695 | 17.368.848 | 154.766 | 232.928 | 19.307.853 | 108.966 |
| Collateralized or secured with guarantees part of maximum credit | - | 2.795.377 | - | - | - | - |
| A. Restructured otherwise accepted as past due and impaired | 588.695 | 14.010.440 | 154.766 | 232.928 | 19.307.853 | 108.966 |
| B. Past due but not impaired net book value | - | 563.031 | - | - | - | - |
| C. Net book value of impaired assets | - | - | - | - | - | - |
| - Past due (Gross amount) | - | 628.241 | - | - | - | - |
| - Impairment | - | (628.241) | - | - | - | - |
| - Collateralized or guaranteed part of net value | - | - | - | - | - | - |

| 31 December 2024 | Trade Receivables | | Other Receivables (*) | | Cash and Cash Equivalents | Derivative instruments |
|--|-------------------|-------------------|-----------------------|----------------|------------------------------|---------------------------|
| | Related Party | Other | Related Party | Other | | |
| Maximum credit risk exposure as of reporting date (A+B+C) | 688.847 | 18.816.984 | 60.933 | 653.056 | 23.551.454 | 468.229 |
| Collateralized or secured with guarantees part of maximum credit | - | 2.905.495 | - | - | - | - |
| A. Restructured otherwise accepted as past due and impaired | 688.847 | 18.310.191 | 60.933 | 653.056 | 23.551.454 | 468.229 |
| B. Past due but not impaired net book value | - | 506.793 | - | - | - | - |
| C. Net book value of impaired assets | - | - | - | - | - | - |
| - Past due (Gross amount) | - | 576.468 | - | - | - | - |
| - Impairment | - | (576.468) | - | - | - | - |
| - Collateralized or guaranteed part of net value | - | - | - | - | - | - |

(*) Does not include tax and other legal receivables.

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NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

39.1.2 Capital risk management

The Group manages its capital to ensure that entities in the Group’s objectives are to maintain the Group ability to operate in order maintain optimal capital structure in order to benefit other shareholders and reduce capital cost.

In order to maintain or recapitalise the capital structure, the Group will determine the dividend payable to shareholders, issue new shares and sell its assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and tax liabilities (current period and deferred income tax liabilities).

The net liability/invested capital ratios at 31 December 2025 and 2024 are as follows:

| TRY | 31 December 2025 | 31 December 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Total financial liabilities | 569.753.806 | 450.753.289 |
| Cash and cash equivalents | 120.230.432 | 129.999.820 |
| Net liability | 449.523.374 | 320.753.469 |
| Equity | 603.268.558 | 619.526.059 |
| Invested capital(*) | 1.052.791.932 | 940.279.528 |
| Net liability/invested capital ratio | 43% | 34% |

(*) The capital invested consists of equity and net debt total.

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NOTE 39 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

39.1.3 Explanations for Hedging Transactions

At the beginning of hedging relationships, prospective operation tests are carried out. Also, prospective and retrospective operation tests are carried out at the end of each reporting period using the dollar off-set method. According to this method, the value difference between a hedged item at the beginning of the hedging relationship and the end of each report period and the value change of the hedging instrument are compared, and the efficiency ratio of the hedging relationship is calculated. To determine the fair value of the hedging instrument and the hedged item, yield curves, used to value derivative transactions, are used. The operation ratio calculated was assessed using TAS 39, and hedging accounting principles were applied.

In the scope of interest rate benchmark reform, alternative interest rates, which will be accepted and replace the currently used benchmark interests, especially Libor, will be used in 2021. In bank financial statements there are floating rate assets such as securities indexed to benchmark interest rates and loans, as well as liabilities and off-balance instruments such as issued securities, loans obtained and derivative transactions. The early application of the change related to the above-mentioned reform was possible due to September 2019 and December 2020 regulations, and a temporary exemption was granted for practices related to determining hedging accounting cash flow and ending transactions. To assess the impact of interest rate reform on financial statements and reform compliance efforts, a task group was formed. The reform changes were not applied early, and the task group is keeping abreast of the latest developments.

a) Information about net investment hedge accounting:

To hedge against the exchange rate risk arising out of the EUR1.185 million portion (31 December 2024: EUR 1.037 million) of the net investment value of Akbank AG, a subsidiary, the Group uses a net investment hedging strategy and Akbank Ventures BV's net investment value is USD 109 million for net investment hedge (31 December 2024: USD 100 million). The EUR 1.185 million and USD 109 million portion of the syndication loans used by the bank was defined as a hedging instrument.

b) Information about fair value hedge accounting:

In assessments carried out as of 31 December 2025, it was found the fair value hedging transactions were effective. Amounts related to transactions not subject to hedge accounting because the termination, performance or sale of hedging instruments ended hedge accounting or as the result of inefficient efficiency tests, are immaterial.

c) Information about cash flow hedging transactions:

In assessments carried out as of 31 December 2025, it was found the cash flow hedging transactions were effective. Amounts related to transactions not subject to hedge accounting because the termination, performance or sale of hedging instruments ended hedge accounting or as the result of inefficient efficiency tests, are immaterial.

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NOTE 40 - FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

The estimated fair values of financial instruments have been determined by the Holding and its Subsidiaries and Joint Ventures using available market information and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Holding and its subsidiaries and joint ventures could realise in a current market transaction.

The following methods and assumptions were used in estimating the fair value of the financial instruments for which the fair value of the Group can be determined:

Financial assets

The fair value of the foreign currency denominated amounts, which are translated by using the exchange rates prevailing at period-end, is considered to approximate their fair value.

The fair values of certain financial assets carried at cost including cash and due from banks, deposits with banks and other financial assets are considered to approximate their respective carrying values due to their short-term nature. The fair value of investment securities has been estimated based on the market prices at balance sheet dates.

The trade receivables along with the related allowances for doubtful receivables uncollectibility are carried at amortised cost using the effective yield method, and hence are accepted to approximate their fair values.

Financial liabilities

The fair value of short-term funds borrowed and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

Long-term borrowings, which are principally at floating rates and denominated in foreign currencies, are translated at year-end exchange rates and accordingly their carrying amounts approximate their fair values.

Trade payables are valued at amortized cost using the effective interest method and are thus considered to approximate their fair values.

Derivative financial instruments

The fair value of forward foreign exchange contracts and currency/interest rate swaps is estimated based on quoted market rates prevailing at the balance sheet date.

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NOTE 40 - FINANCIAL INSTRUMENTS (Continued)

Fair Value of Financial Instruments (Continued)

Banking

TFRS 13 classifies the inputs used in valuation techniques for fair value measurements according to whether those inputs are observable or unobservable.

Fair value classifications of the financial assets and liabilities of the Group carried at fair value is as stated below:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (Level 3).

Fair values of the financial assets and liabilities of the Group's banking segment as of 31 December 2025 and 2024 are as follows:

| 31 December 2025 | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|----------------------|----------------|----------------------|
| Financial Assets at Fair Value Through Profit or Loss | | | | |
| - Government Debt Securities | 15.515.195 | - | - | 15.515.195 |
| - Marketable Securities Representing Capital Share | 4.426.290 | - | - | 4.426.290 |
| - Other Financial Assets * | 11.600.144 | 16.803.880 | - | 28.404.024 |
| Financial Assets at Fair Value | | | | |
| Through Other Comprehensive Income | | | | |
| - Government Debt Securities | 404.588.582 | - | - | 404.588.582 |
| - Other Financial Assets | 81.694.596 | 30.685.947 | - | 112.380.543 |
| Time Deposit | - | 3.462.889 | - | 3.462.889 |
| Derivative Financial Assets at | | | | |
| - Fair Value Through Other Comprehensive Income | - | 36.030.785 | - | 36.030.785 |
| - Fair Value Through Profit or Loss | 27 | 42.871.383 | - | 42.871.410 |
| Borrowings | - | 1.921.307.525 | - | 1.921.307.525 |
| Financial Assets measured at amortized cost (Net) | | | | |
| - Government Debt Securities | 202.808.338 | - | - | 202.808.338 |
| - Other Financial Assets | 8.647.520 | - | - | 8.647.520 |
| Total Assets | 729.280.692 | 2.051.162.409 | - | 2.780.443.101 |
| Derivative Financial Liabilities | | | | |
| - Reflected on Other Comprehensive Income | - | 266.051 | - | 266.051 |
| - Reflected on Profit or Loss | - | 25.103.640 | - | 25.103.640 |
| Financial Liabilities at Fair Value | | | | |
| - Customer Deposit | - | 2.038.843.362 | - | 2.038.843.362 |
| - Interbank money market deposits, fund borrowed and debt securities in issue | - | 502.833.182 | - | 502.833.182 |
| Total Liabilities | - | 2.567.046.235 | - | 2.567.046.235 |

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NOTE 40 - FINANCIAL INSTRUMENTS (Continued)

| 31 December 2024 | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|----------------------|----------------|----------------------|
| Financial Assets at Fair Value Through Profit or Loss | | | | |
| - Government Debt Securities | 4.662.923 | - | - | 4.662.923 |
| - Marketable Securities Representing Capital Share | 8.355.475 | - | - | 8.355.475 |
| - Other Financial Assets * | 9.683.585 | 15.567.744 | - | 25.251.329 |
| Financial Assets at Fair Value Through Other Comprehensive Income | | | - | |
| - Government Debt Securities | 399.034.083 | - | - | 399.034.083 |
| - Other Financial Assets | 50.619.591 | 53.148.362 | - | 103.767.953 |
| Time Deposit | - | 2.696.209 | - | 2.696.209 |
| Derivative Financial Assets at | | | - | |
| - Fair Value Through Other Comprehensive Income | - | 43.726.226 | - | 43.726.226 |
| - Fair Value Through Profit or Loss | - | 33.780.687 | - | 33.780.687 |
| Borrowings | - | 1.809.983.596 | - | 1.809.983.596 |
| Financial Assets measured at amortized cost (Net) | | | - | |
| - Government Debt Securities | 233.914.496 | - | - | 233.914.496 |
| - Other Financial Assets | 926.289 | - | - | 926.289 |
| Total Assets | 707.196.442 | 1.958.902.824 | - | 2.666.099.266 |
| Derivative Financial Liabilities | | | - | |
| - Reflected on Other Comprehensive Income | - | 731.123 | - | 731.123 |
| - Reflected on Profit or Loss | - | 22.455.683 | - | 22.455.683 |
| Financial Liabilities at Fair Value | | | - | |
| - Customer Deposit | - | 2.195.637.209 | - | 2.195.637.209 |
| - interbank money market deposits, fund borrowed and debt | - | 384.413.990 | - | 384.413.990 |
| Total Liabilities | - | 2.603.238.005 | - | 2.603.238.005 |

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NOTE 40 - FINANCIAL INSTRUMENTS (Continued)

Classification of financial instruments and fair value

| 31 December 2025 | Note | Financial Assets at Amortised Cost | Financial assets through other comprehensive income | Financial liabilities measured at amortized cost | Book value | Fair value |
|---------------------------------------|------|--|--|--|---------------|---------------|
| Financial Assets | | | | | | |
| Cash and cash equivalents | 5 | 127.486.507 | - | - | 127.486.507 | 127.486.507 |
| Trade receivables | 10 | 17.957.543 | - | - | 17.957.543 | 17.957.543 |
| Other financial asset (*) | 7-11 | 310.990.775 | 535.243.812 | - | 846.234.587 | 824.137.887 |
| Receivables from financial operations | 34 | 1.896.046.501 | - | - | 1.896.046.501 | 1.921.307.525 |
| Financial Liabilities | | | | | | |
| Financial payables | 8 | - | - | 555.297.911 | 555.297.911 | 555.297.911 |
| Trade payables | 10 | - | - | 45.174.328 | 45.174.328 | 45.174.328 |
| Other financial liabilities (**) | | - | - | 141.874.964 | 141.874.964 | 141.874.964 |
| Payables from financial operations | 35 | - | - | 2.538.097.404 | 2.538.097.404 | 2.534.432.791 |

| 31 December 2024 | Note | Financial Assets at Amortised Cost | Financial assets through other comprehensive income | Financial liabilities measured at amortized cost | Book value | Fair value |
|---------------------------------------|------|--|--|--|---------------|---------------|
| Financial Assets | | | | | | |
| Cash and cash equivalents | 5 | 146.309.483 | - | - | 146.309.483 | 146.309.483 |
| Trade receivables | 10 | 19.505.831 | - | - | 19.505.831 | 19.505.831 |
| Other financial asset (*) | 7-11 | 326.631.684 | 519.115.397 | - | 845.747.081 | 816.824.268 |
| Receivables from financial operations | 34 | 1.776.918.937 | - | - | 1.776.918.937 | 1.809.983.596 |
| Financial Liabilities | | | | | | |
| Financial payables | 8 | - | - | 436.685.871 | 436.685.871 | 436.685.871 |
| Trade payables | 10 | - | - | 49.026.050 | 49.026.050 | 49.026.050 |
| Other financial liabilities (**) | | - | - | 129.330.390 | 129.330.390 | 129.330.390 |
| Payables from financial operations | 35 | - | - | 2.575.366.390 | 2.575.366.390 | 2.570.569.705 |

(*) Other financial assets consist of other receivables, available-for-sale securities, time deposits and securities held for to maturity.

(**) Other financial liabilities consist of other payables.

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NOTE 41 - EVENTS AFTER THE REPORTING PERIOD

In order to support Sabancı Holding’s short and long-term strategic vision and transformation and to strengthen the portfolio management perspective, the organizational structure of the Company has been updated; a Corporate Office reporting to the CEO has been established and the Sector Group Presidencies have been restructured as the Strategic Investments Presidency and the Strategic Investments and Operations Presidency, effective as of 1 January 2026.

A binding offer has been received for the purchase of the Company’s shares in Akçansa Çimento Sanayi ve Ticaret A.Ş. (“Akçansa”), with a nominal value of TRY 76.035.136,43 representing 39,72% of Akçansa’s share capital, from an unrelated third party, subject to debt and cash adjustments, based on a total company value of USD 1.100.000.000. The offer will remain valid until the definitive share transfer agreement is signed. The binding offer will be evaluated considering the Company’s contractual obligations and legal requirements.

After the reporting period, increasing geopolitical tensions in the Iran–USA–Israel axis have led to volatility in global markets. The Group’s management is closely monitoring the developments.