

HACI ÖMER SABANCI HOLDİNG A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2024**

(ORIGINALLY ISSUED IN TURKISH)

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

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

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2024 unless otherwise indicated.)

	Note	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023
	References		
ASSETS			
Current Assets		1.394.311.686	1.500.491.651
Cash and Cash Equivalents	4	98.321.511	108.140.155
Balances with the Central Bank of the Republic Turkey	5	261.264.396	319.567.613
Financial Assets		116.039.306	117.714.498
- Fair Value Through Profit or Loss	6	36.587.742	30.315.851
- Fair Value Through Other Comprehensive Income	6	42.317.550	51.664.803
- Measured at Amortised Cost	6	35.508.772	34.394.994
- Time Deposits		1.625.242	1.338.850
Trade Receivables		11.187.144	11.008.929
Receivables from Finance Sector Operations	8	775.362.917	819.699.188
Other Receivables	7	15.588.753	15.595.009
Derivative Financial Instruments	9	23.746.138	20.800.498
Inventories		27.859.610	27.249.845
Prepaid Expenses	10	33.021.375	34.236.823
Deferred Commission Expenses		2.749.830	2.428.269
Current Tax Assets		290.807	295.910
Other Current Assets	21	24.974.845	22.976.230
Assets Classified As Held for Sale	22	3.905.054	778.684
Non-current Assets		1.019.170.349	1.022.092.426
Financial Assets		461.736.467	455.478.799
- Fair Value Through Other Comprehensive Income	6	301.215.123	282.293.097
- Measured at Amortised Cost	6	160.208.600	172.472.558
- Time Deposits		312.744	713.144,00
Trade Receivables		51.410	2.970
Receivables From Finance Sector Operations	8	275.758.136	280.642.517
Other Receivables	7	2.251.020	1.897.600
Derivative Financial Instruments	9	51.264.731	56.065.573
Investments Accounted Through Equity Method	11	89.191.655	88.632.449
Investment Property		2.985.249	3.025.198
Property, Plant and Equipment	12	72.935.902	72.995.909
Asset Right on Use	14	11.086.333	10.726.937
Intangible Assets		43.724.855	44.623.479
- Goodwill	15	12.152.306	12.378.113
- Other Non Current Assets	13	31.572.549	32.245.366
Prepaid Expenses	10	207.732	314.263
Deferred Commission Expenses		4.239.743	3.606.658
Deferred Tax Assets	19	1.616.964	1.918.432
Other Non Current Assets	21	2.120.152	2.161.642
Total Assets		2.413.482.035	2.522.584.077

These consolidated financial statements have been approved for issue by the Board of Directors on 5 June 2024. General Assembly has the right to change these condensed consolidated financial statements.

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

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

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

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2024 unless otherwise indicated.)

	Note References	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023
Short Term Liabilities		1.784.239.777	1.870.204.354
Short Term Borrowings	16	75.098.509	61.908.750
Short Term Portion of Long-Term Borrowings	16	70.987.792	76.020.725
Liabilities from Leasing Transactions	17	1.561.139	1.328.359
Trade Payables		25.783.884	31.095.459
Payables of Finance Sector Operations	18	1.472.062.678	1.559.324.844
Payables related to Employee Benefits		1.338.178	933.955
Other Payables	7	63.532.006	64.737.517
Derivative Financial Instruments	9	6.759.891	7.507.521
Government Incentives		6.321	6.731
Deferred Income	10	2.857.622	2.634.917
Current Tax Liabilities		10.794.094	10.973.101
Short Term Provisions		45.252.385	44.866.848
- Short Term Provisions for Employee		4.521.381	4.883.547
- Insurance Technical Provisions	20	37.962.481	36.884.227
- Other Short-Term Provisions	20	2.768.523	3.099.074
Other Short Term Liabilities	21	8.194.610	8.831.607
Liabilities Related to Asset Group Held for Sale	22	10.668	34.020
Long Term Liabilities		211.624.800	209.204.635
Long Term Borrowings	16	102.622.812	105.249.047
Liabilities from Leasing Transactions	17	5.847.516	5.627.832
Trade Payables		-	69.426
Payables of Finance Sector Operations	18	23.082.551	25.371.690
Other Payables	7	24.394.038	22.614.504
Derivative Financial Instruments	9	9.873.098	9.800.202
Government Incentives		29.436	31.343
Deferred Income	10	2.083.767	1.509.506
Long Term Provisions		31.163.954	28.732.041
- Long Term Provisions for Employee Benefits		3.776.142	5.365.910
- Insurance Technical Provisions	20	24.169.396	21.072.311
- Other Long-Term Provisions	20	3.218.416	2.293.820
Taxes and Funds Payable		8.474	-
Deferred Tax Liabilities	19	10.358.889	9.140.617
Other Long Term Liabilities	21	2.160.265	1.058.427
EQUITY		417.617.458	443.175.088
Equity Attributable to the Parent		249.217.688	253.937.347
Share Capital	23	2.100.376	2.040.404
Adjustment to Share Capital	23	98.140.822	98.136.123
Share Premium	23	407.194	407.194
Treasury shares (-)		(1.541.761)	(364.401)
Reserves			
- Actuarial Gain/Loss		(2.428.406)	(2.395.476)
- Currency Translation Reserve		(3.895.904)	(1.292.458)
- Gains/Losses on Hedge		(12.151.187)	(12.193.993)
- Revaluation Reserve		(1.253.715)	14.324
Restricted Reserves		13.100.263	12.448.590
Retained Earnings		162.106.167	139.385.749
Net Income/(Loss) for the Period		(5.366.161)	17.751.291
Non-controlling Interests		168.399.770	189.237.741
TOTAL EQUITY AND LIABILITIES		2.413.482.035	2.522.584.077

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

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CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

HACI ÖMER SABANCI HOLDİNG A.Ş.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE INTERIM PERIOD
ENDED 31 MARCH 2024 AND 2023**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2024 unless otherwise indicated.)

	Note References	Unaudited Current Period 1 January- 31 March 2024	Unaudited Prior Period 1 January- 31 March 2023
CONTINUING OPERATIONS			
Sales (net)	24	39.077.761	37.304.720
Cost of Sales (-)	24	(32.965.615)	(31.757.916)
Gross Profit From Non-Financial Operations		6.112.146	5.546.804
Interest, Premium, Commission and Other Income	24	132.689.617	96.962.030
Interest, Premium, Commission and Other Expense (-)	24	(93.196.608)	(52.149.514)
Gross Profit From Financial Operations		39.493.009	44.812.516
GROSS PROFIT		45.605.155	50.359.320
General Administrative Expenses (-)		(24.487.247)	(21.373.256)
Marketing, Selling and Distribution Expenses (-)		(4.694.288)	(4.127.015)
Research and Development Expenses (-)		(67.703)	(67.843)
Other operating Income	25	5.744.776	3.439.916
Other operating Expenses	25	(3.446.258)	(2.409.565)
Share of profit/loss of investments accounted for using the equity method	11	93.125	1.142.662
OPERATING PROFIT		18.747.560	26.964.219
Gains From Investment Activities	26	241.969	192.600
Losses From Investment Activities (-)	26	(3.128)	(10.403)
OPERATING PROFIT BEFORE FINANCIAL INCOME / (EXPENSES)		18.986.401	27.146.416
Financial Income	27	944.593	523.850
Financial Expenses (-)	27	(2.578.879)	(1.627.641)
Monetary Gain/(Loss)		(22.370.435)	(27.151.588)
NET INCOME/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(5.018.320)	(1.108.963)
Tax Income / (Expense) from Continuing Operations			
Current Tax Expense		(2.069.770)	(7.748.949)
Deferred Tax Income/(Expense)		(3.600.020)	3.641.491
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(10.688.110)	(5.216.421)
DISCONTINUED OPERATIONS			
Income After Tax from Discontinued Operations		-	(80)
PROFIT/(LOSS) FOR THE PERIOD		(10.688.110)	(5.216.501)
ALLOCATION OF PROFIT/(LOSS)			
- Non-controlling Interests		(5.321.949)	(2.859.947)
- Owner of the Company		(5.366.161)	(2.356.554)
Earnings/(Losses) per share			
- hundreds of ordinary shares (TRY)		(2,60)	(1,16)
Earnings/(Losses) per share from continuing operations			
- hundreds of ordinary shares (TRY)		(2,60)	(1,16)

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

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CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

HACI ÖMER SABANCI HOLDİNG A.Ş.

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE
INTERIM PERIOD ENDED 31 MARCH 2024 AND 2023**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2024 unless otherwise indicated.)

	Unaudited Current Period 1 January- 31 March 2024	Unaudited Prior Period 1 January- 31 March 2023
INCOME/(LOSS) FOR THE PERIOD	(10.688.110)	(5.216.501)
Other Comprehensive Income / (Loss):		
Items that will not be Reclassified		
To Profit or Loss	(71.413)	(297.501)
Actuarial (losses) / gains	(68.665)	(295.689)
Other comprehensive income/(expense) shares of investments accounted by equity method, after tax	(2.748)	(1.812)
Items that will be Reclassified		
To Profit or Loss	(8.760.723)	(12.015.803)
Fair value gains/(losses) from financial assets through other comprehensive income, after tax	(3.371.212)	(5.383.646)
Currency translation differences	(4.734.312)	(5.547.459)
Cash flow hedges, after tax	342.092	(291.324)
Loss from the derivative financial assets related to the hedging of net investment in a foreign operation, after tax	(1.459.862)	(919.846)
Other comprehensive income/(expense) shares of investments accounted by equity method, after tax	462.571	126.472
OTHER COMPREHENSIVE INCOME/(LOSS) (AFTER TAX)	(8.832.136)	(12.313.304)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(19.520.246)	(17.529.805)
ALLOCATION OF TOTAL COMPREHENSIVE INCOME		
- Non-controlling Interests	(10.328.477)	(9.229.331)
- Equity Holders of the Parent	(9.191.769)	(8.300.474)

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HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2024 AND 2023

(Amounts on tables expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 March 2024 unless otherwise indicated.)

	Accumulated Other Comprehensive Income or Loss That Will														Total
	Not be reclassified												Be reclassified		
	Share capital	Adjustment to share capital	Treasury shares (-)	Share premium	Actuarial gains / losses	Currency translation reserve	Hedge reserve	Revaluation funds	Restricted reserve	Retained earnings	Net income for the period	Equity attributable to the parent	Non-controlling interest		
Balance at 1 January 2023	2,040.404	98.136.123	(1.952.981)	407.194	(1.927.791)	(716.768)	(9.617.178)	6.837.664	12.125.673	100.021.099	45.359.944	250.713.383	210.240.027	460.953.410	
Transfers	-	-	-	-	-	-	-	-	687.235	44.672.709	(45.359.944)	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	(6.016.463)	-	(6.016.463)	(9.577.450)	(15.593.913)	
Subsidiary acquisition or disposal	-	-	(954.548)	-	-	-	-	-	-	-	-	(954.548)	-	(954.548)	
Other changes	-	-	-	-	-	-	-	-	-	1.940	-	1.940	(3.121)	(1.181)	
Total comprehensive income	-	-	-	-	(185.715)	(3.254.229)	(336.706)	(2.167.270)	-	-	(2.356.554)	(8.300.474)	(9.229.331)	(17.529.805)	
Balances at 31 March 2023	2,040.404	98.136.123	(2.907.529)	407.194	(2.113.506)	(3.970.997)	(9.953.884)	4.670.394	12.812.908	138.679.285	(2.356.554)	235.443.838	191.430.125	426.873.963	
Balance at 1 January 2024	2,040.404	98.136.123	(364.401)	407.194	(2.395.476)	(1.292.458)	(12.193.993)	14.324	12.448.590	139.385.749	17.751.291	253.937.347	189.237.741	443.175.088	
Transfers	-	-	-	-	-	-	-	-	651.673	17.099.618	(17.751.291)	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	(6.087.818)	(6.087.818)	
Increase / (decrease) ownership interests in subsidiaries That do not result in a loss of control (*)	59.972	4.699	(1.172.399)	-	-	(36.001)	-	-	-	5.620.800	-	4.477.071	(4.414.235)	62.836	
Increase / (decrease) due to share buy back transactions (*)	-	-	(4.961)	-	-	-	-	-	-	-	-	(4.961)	(7.441)	(12.402)	
Total comprehensive income	-	-	-	-	(32.930)	(2.567.445)	42.806	(1.268.039)	-	-	(5.366.161)	(9.191.769)	(10.328.477)	(19.520.246)	
Balances at 31 March 2024	2,100.376	98.140.822	(1.541.761)	407.194	(2.428.406)	(3.895.904)	(12.151.187)	(1.253.715)	13.100.263	162.106.167	(5.366.161)	249.217.688	168.399.770	417.617.458	

(*) 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.

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CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**HACI ÖMER SABANCI HOLDİNG A.Ş.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM
PERIOD ENDED 31 MARCH 2024 AND 2023**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2024 unless otherwise indicated.)

	Note References	Unaudited Current Period 1 January - 31 March 2024	Unaudited Prior Period 1 January - 31 March 2023
Net income from continuing operations		(10.688.110)	(5.216.421)
Net income from discontinued operations		-	(80)
Adjustments to reconcile income before taxation to net cash provided by operation activities:			
Tax expense/income		5.669.790	4.107.458
Depreciation and amortization expenses	3	4.036.996	3.533.470
Expected Credit Loss Provision for Receivables from Finance Sector Activities	8	3.636.623	5.095.681
Changes in the fair value of derivative instruments		(4.844.290)	(2.579.765)
Interest Income/expense adjustments of non finance sector		1.233.294	888.380
Interest Income/expense adjustments of finance sector		97.304	(270.912)
Provision for employment termination benefits		245.424	370.381
Impairment an assets held for sale		26.920	-
Income from sale of property, plant and equipment,intangible assets and investment property		(410)	1.224
Adjustments for Retained Earnings of Investments Valued by Equity Method	11	(93.125)	(1.142.662)
Provision for /(reversal of) inventory impairment		(7.503)	123.852
Provision for /(reversal of) doubtful receivables		140.489	194.467
Unrealized Foreign Currency Conversion Differences		(7.485.988)	(6.775.114)
Monetary Gain/(Loss)		(15.672.365)	(18.064.929)
Net cash provided by operation activities before changes in operating assets and liabilities			
Changes in trade receivables		(367.144)	524.302
Changes in inventories		(583.494)	(930.497)
Changes in other receivables		(347.164)	(4.708.507)
Changes in prepaid expenses		1.321.979	(627.938)
Changes in derivative financial instruments		4.906.988	7.197.958
Changes in other assets		(8.917.864)	(4.615.774)
Changes in trade payables		(5.381.001)	(3.417.288)
Changes in other liabilities and other payables		6.775.588	7.188.764
Changes in assets and liabilities in finance segment:			
Changes in financial investments		(6.858.155)	2.822.997
Changes in receivables from finance sector operations		50.022.444	20.289.808
Changes in payables from finance sector operations		(91.893.299)	15.708.498
Changes in Central Bank of the Republic of Turkey account		58.303.217	21.315.768
Income taxes paid		(2.248.777)	(3.849.815)
Employment termination benefits paid		(236.431)	(584.135)
Net cash provided from operating activities		(19.208.064)	36.579.171
Cash flow from investing activities;			
Sale / (Proceed) of fair value through other comprehensive income or amortized cost at financial asset		(784.933)	(12.424.863)
Cash outflow from purchasing of property, plant, equipment and intangible assets	12,13	(5.383.998)	(4.714.597)
Proceeds from sales of property, plant, equipment and intangible assets	12,13	1.106.385	1.278.830
Proceeds from investment property		813	(253.417)
Dividends received		-	3.119.476
Net cash provided from / (used in) investing activities		(5.061.733)	(12.994.571)
Cash flow from financing activities:			
Cash inflows from financial liabilities	16	41.776.007	19.516.984
Cash outflows from repayments of borrowings		(8.282.869)	(13.114.863)
Cash outflows from payments of lease liabilities		(812.256)	(744.853)
Cash inflow/(outflow) from sale shares		(12.402)	(954.548)
Interest received from non finance sector		(1.117.564)	(680.653)
Dividends paid		(6.087.818)	(15.593.913)
Net cash provided from financing activities		25.463.098	(11.571.846)
Effect of change in foreign currency rates on cash and cash equivalents		5.508.372	2.251.638
Monetary gain/(loss) on cash and cash equivalents		(14.316.251)	(13.989.618)
Net increase / (decrease) in cash and cash equivalents		(7.614.578)	274.774
Cash and cash equivalents in the beginning of the period (*)		96.519.958	102.457.399
Cash and cash equivalents at the end of the period		88.905.380	102.732.173

(*) Cash and cash equivalents at the end of the period comprise interest accruals of TRY 64.479 (31 March 2023: TRY 70.129). At the beginning and at the end of the current period, restricted deposit is TRY 11.620.197 and TRY 9.351.652, respectively (31 March 2023: TRY 20.485.750 and TRY 18.114.008 respectively).

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HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2024

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2024 unless otherwise indicated.)

NOTE 1 - ORGANISATION AND OPERATIONS OF THE GROUP

Hacı Ömer Sabancı Holding A.Ş. (the "Holding") was established in 1967 to coordinate and perform liaison services regarding the activities of companies operating in various fields including mainly finance, manufacturing and trade. The Holding is registered in Turkey. The number of employees as of 31 March 2024 is 62.786 (31 December 2023: 64.061). Holding's registered address is as follows:

Sabancı Center, 4. Levent, İstanbul, Türkiye.

The Holding is registered with the Capital Markets Board ("CMB") and its shares have been quoted on Borsa İstanbul ("BİST") (previously known as the İstanbul Stock Exchange ("ISE")) since 1997. As of 31 March 2024, the principal shareholders and their respective shareholding rates in the Holding are as follows (Note 23):

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

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

Subsidiaries

As of 31 March 2024, the type of activity of subsidiaries and their respective business segments in these condensed consolidated financial statements for the interim period are as follows:

Subsidiaries	Trade Stock Market	Type of Activity	Business Segment	Number of Employees	Registered Country
Agesa Hayat ve Emeklilik A.Ş. ("Agesa")	BİST	Individual Pension	Financial Services	1.901	Turkey
Akbank T.A.Ş. ("Akbank")	BİST	Banking	Banking	15.114	Turkey
Aksigorta A.Ş. ("Aksigorta")	BİST	Insurance	Financial Services	816	Turkey
Ankara Enternasyonel Otelcilik A.Ş. ("AEO")	-	Tourism	Other	2	Turkey
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.S. ("Carrefoursa")	BİST	Trade	Retail	11.104	Turkey
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	BİST	Cement	Building Materials	2.447	Turkey
Dx Technology Services and Investment BV ("Dx BV")	-	Information Technology	Other	548	Holland
Exsa Gayrimenkul Proje Geliştirme A.Ş. ("Exsa")	-	Trade	Other	4	Turkey
Sabancı Building Solutions ("SBS")	-	Cement	Building Materials	192	Holland
Sabancı İklim Teknolojileri A.Ş. ("İklim Teknolojileri")	-	Energy	Energy	11	Turkey
Kordsa Teknik Tekstil Anonim Şirketi ("Kordsa")	BİST	Tire reinforcement	Industry	4.563	Turkey
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	BİST	Trade	Retail	3.082	Turkey
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	-	Tourism	Other	2	Turkey
Temsa Motorlu Araçlar Pazarlama ve Dağıtım A.Ş.	-	Ticaret	Sanayi	57	Türkiye

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NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries (Continued)

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

For the purposes of segment information, Holding's stand-alone financial statements have been included within the "Other" business segment in Note 3.

Joint Ventures

As of 31 March 2024, the nature of business and operating segments of the Joint Ventures which are accounted through equity method in the consolidated financial statements are as follows:

Joint Ventures	Trade Stock Market	Type of Business Activity Segment		Number of Ventures	Number of Employees
Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	BİST	Cement	Building	Heidelberg	2.380
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	BİST	Tire	Industry	Bridgestone	3.927
Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	BİST	Energy	Energy	E.ON SE	12.663
Enerjisa Üretim Santralleri A.Ş. ("Enerjisa Üretim")	-	Energy	Energy	E.ON SE	2.079
Temsa Skoda Sabancı Ulaşım Araçları A.Ş. ("Temsa Ulaşım Araçları")	-	Automotive	Other	PPF Industry CO. B.V.	1.894

All the Joint Ventures are registered in Turkey.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Statement of Compliance with TFRS

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

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

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

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

2.1 Basis of Presentation(Continued)

2.1.1 Statement of Compliance with TFRS(Continued)

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

Functional and Presentation Currency

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

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

As of 31 March 2024, the indices and adjustment coefficients which obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK) and used in the adjustment of the consolidated financial statements for the current and prior periods since 1 January 2005, the date on which TL ceased to be designated as the currency of a hyperinflationary economy, are as follows:

Date	Index	Conversion Factor	Three-year Inflation Rate
31 March 2024	2.139,47	1,00000	309%
31 December 2023	1.859,38	1,15064	268%
31 March 2023	1.269,75	1,68495	182%

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

2.1 Basis of Presentation(Continued)

2.1.2 Financial reporting in hyperinflationary economies

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

- Current period consolidated financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.

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

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

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

- The impact of inflation on the Group's net monetary asset position in the current period is recognized under net monetary gain/(loss) account in the consolidated income statement. The purchasing power of companies carrying more monetary assets than monetary liabilities weakens with inflation, while the purchasing power of companies carrying more monetary liabilities than monetary assets increases with inflation. Net monetary position gain or loss is derived from the restatement differences of non-monetary items, shareholders' equity, items in the income statement and other comprehensive income statement and index-linked monetary assets and liabilities.

2.2 New and Revised Turkish Accounting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of March 31, 2024 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2024 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs

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

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

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

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

2.2 New and Revised Turkish Accounting Standards

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

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

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

iii) The amendments which are effective immediately upon issuance:

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

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

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

- Amendments to IAS 21 - Lack of exchangeability
- IFRS 18 - The new Standard for Presentation and Disclosure in 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 and accounting estimates in the current period

2.4 Summary of Significant Accounting Policies

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

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

2.4 Summary of Significant Accounting Policies

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

2.4.1 Basis of Consolidation

a) The consolidated financial statements include the accounts of the parent company, Hacı Ömer Sabancı Holding A.Ş., its Subsidiaries and Joint Ventures (collectively referred to as the "Group") on the basis set out in sections (b) to (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. The result of operations of Subsidiaries, Joint Ventures and Associates are included or excluded in these consolidated financial statements subsequent to the date of acquisition or date of sale respectively.

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

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

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

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

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.1 Basis of Consolidation(Continued)

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

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

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

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

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

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

2.4 Summary of Significant Accounting Policies (Continued)

2.4.1 Basis of Consolidation(Continued)

e) Joint venture - Holding and its subsidiaries have rights on net assets relating to operations subject to a joint arrangement, such net assets are accounted through equity method in the consolidated financial statements.

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 March 2024 and 31 December 2023:

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

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

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

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

2.4 Summary of Significant Accounting Policies (Continued)

2.4.2 Comparatives and Restatement of Prior Year Financial Statements

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

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

2.4.3 Critical accounting estimates and assumptions

When preparing the consolidated financial statements according to Turkish Financial Reporting Standards, Group management must make some assumptions and estimations which identify the amount of income and expenses as of the reporting period, which identify liabilities and commitments likely to occur as of the balance sheet date and which may affect the amount of assets and liabilities which are reported. These estimations and assumptions may differ from actual results even though they are based on the best knowledge of Group management regarding current events and transactions. Estimations are reviewed regularly, and necessary adjustments are made and reflected on the statement of income for the relevant period. If changes in accounting estimations are related to one period only, they are reflected in the financial statements in the current period of the change. If they are related to future periods, they are reflected in the financial statements prospectively, both in the period of the change and in the future period, and are considered when defining the net period profit or loss.

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NOTE 3 - SEGMENT REPORTING

As a result of the merger transaction completed with the registration dated January 15, 2024, the merger transaction where all of the assets and liabilities of Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. (Exsa), a subsidiary of Sabancı Holding, Exsa's subsidiary Temsa Motorlu Araçlar and joint venture Temsa Ulaşım Araçları, which was previously followed in the Other segment, are recorded in the Industry segment; Exsa Gayrimenkul started to be followed in the Other segment. Segment data for January 1 - March 31, 2023 has been rearranged to include changes in the period January 1, 2024 - March 31, 2024.

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 March 2024	Banking	Financial Services	Energy	Industry	Building Materials	Digital	Other	Total
Combined revenue	120.719.688	13.257.536	44.586.151	18.453.077	10.554.200	15.234.153	16.171.294	238.976.099
Combined gross profit	39.540.990	(788.014)	10.341.725	4.244.581	1.189.212	1.714.584	6.819.411	63.062.489
Operating expenses	(20.991.367)	(1.996.607)	(3.859.240)	(2.503.281)	(732.408)	(1.809.383)	(3.559.927)	(35.452.213)
Other operating income/(expenses) (net)	1.228.145	2.269.731	(743.280)	7.765	42.008	(6.462)	(122.505)	2.675.402
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	241.020	428.622	(213.514)	36.248	(737.645)	(625.953)	(871.222)
Combined operating profit	19.777.768	(273.870)	6.167.827	1.535.551	535.060	(838.906)	2.511.026	29.414.456
Gains/(losses) from investment activities (net)	4.778	399.765	2.006	150.183	2.152	49.266	1.141.840	1.749.990
Financial income/expenses (net)	-	(83.455)	(4.605.813)	(923.670)	(179.753)	(855.929)	(632.620)	(7.281.240)
Monetary gain/(loss)	(22.687.021)	(967.745)	1.081.361	274.699	61.966	1.318.489	(28.536)	(20.946.787)
Combined profit/(loss) before tax	(2.904.475)	(925.305)	2.645.381	1.036.763	419.425	(327.080)	2.991.710	2.936.419
Tax income/(expense) (net)	(5.211.183)	142.625	(3.923.915)	(151.126)	(217.778)	33.853	(508.869)	(9.836.393)
Combined net profit/(loss) for the period	(8.115.658)	(782.680)	(1.278.534)	885.637	201.647	(293.227)	2.482.841	(6.899.974)
Net profit/(loss) for the period (*)	(3.307.131)	(300.899)	(380.371)	324.853	129.452	(221.963)	(1.610.102)	(5.366.161)
1 January - 31 March 2023	Banking	Financial Services	Energy	Industry	Building Materials	Digital	Other	Total
Combined revenue	86.386.872	11.573.604	69.014.061	18.963.038	11.427.647	12.014.499	21.194.845	230.574.566
Combined gross profit	44.111.483	637.024	9.449.465	3.699.251	1.659.873	1.317.249	12.174.175	73.048.520
Operating expenses	(18.383.574)	(1.621.288)	(3.523.585)	(2.335.375)	(617.924)	(1.405.994)	(3.265.205)	(31.152.945)
Other operating income/(expenses) (net)	628.673	1.528.028	(254.001)	720	102.834	(1.426)	(680.094)	1.324.734
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	(116.287)	52.308	19.455	13.566	(100.470)	(150.251)	(281.679)
Combined operating profit	26.356.582	427.477	5.724.187	1.384.051	1.158.349	(190.641)	8.078.625	42.938.630
Gains/(losses) from investment activities (net)	67.661	157.677	6.876	188.760	49.671	(182)	309.494	779.957
Financial income/expenses (net)	-	(246.384)	(1.836.396)	(716.313)	(387.081)	(330.019)	(235.658)	(3.751.851)
Monetary gain/(loss)	(27.369.361)	(1.144.963)	766.910	448.285	187.870	805.789	637.247	(25.668.223)
Combined profit/(loss) before tax	(945.118)	(806.193)	4.661.577	1.304.783	1.008.809	284.947	8.789.708	14.298.513
Tax income/(expense) (net)	(3.475.101)	22.342	(3.784.553)	(774.355)	19.691	(105.921)	(753.668)	(8.851.565)
Profit after tax from discontinued operations	-	-	-	(80)	-	-	-	(80)
Combined net profit/(loss) for the period	(4.420.219)	(783.851)	877.024	530.348	1.028.500	179.026	8.036.040	5.446.868
Net profit/(loss) for the period (*)	(1.801.239)	(288.862)	618.709	199.967	481.414	59.439	(1.625.982)	(2.356.554)

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

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

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NOTE 3 - SEGMENT REPORTING (Continued)

a) Revenue

	2024	2023
Banking	120.719.688	86.386.872
Financial Services	13.257.536	11.573.604
Energy	44.586.151	69.014.061
Industry	18.453.077	18.963.038
Building Materials	10.554.200	11.427.647
Digital	15.234.153	12.014.499
Other	16.171.294	21.194.845
Combined	238.976.099	230.574.566
Less: Joint Ventures	(60.066.162)	(84.192.901)
Less: Consolidation eliminations and adjustments	(7.142.559)	(12.114.915)
Consolidated	171.767.378	134.266.750

b) Operating profit

	2024	2023
Banking	19.777.768	26.356.582
Financial Services	(273.870)	427.477
Energy	6.167.827	5.724.187
Industry	1.535.551	1.384.051
Building Materials	535.060	1.158.349
Digital	(838.906)	(190.641)
Other	2.511.026	8.078.625
Combined	29.414.456	42.938.630
Less: Joint Ventures	(7.524.250)	(7.354.334)
Less: Consolidation eliminations and adjustments	(3.235.771)	(9.762.739)
Add: Net profit shares of Joint Ventures and associates	93.125	1.142.662
Consolidated	18.747.560	26.964.219

c) Depreciation and amortisation

	2024	2023
Banking	1.716.815	1.406.245
Financial Services	501.516	415.213
Energy	2.368.342	2.273.485
Industry	891.461	850.296
Building Materials	635.938	683.877
Digital	319.412	263.585
Other	771.312	681.242
Combined	7.204.796	6.573.943
Less: Joint Ventures	(3.167.800)	(3.040.473)
Consolidated	4.036.996	3.533.470

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NOTE 3 - SEGMENT REPORTING (Continued)

d) Profit before tax

	2024	2023
Banking	(2.904.475)	(945.118)
Financial Services	(925.305)	(806.193)
Energy	2.645.381	4.661.577
Industry	1.036.763	1.304.783
Building Materials	419.425	1.008.809
Digital	(327.080)	284.947
Other	2.991.710	8.789.708
Combined	2.936.419	14.298.513
Less: Joint Ventures	(3.877.779)	(6.781.749)
Less: Consolidation eliminations and adjustments	(4.170.085)	(9.768.389)
Add: Net profit shares of Joint Ventures and associates	93.125	1.142.662
Consolidated	(5.018.320)	(1.108.963)

e) Net profit for the period

	2024	2023
Banking	(8.115.658)	(4.420.219)
Financial Services	(782.680)	(783.851)
Energy	(1.278.534)	877.024
Industry	885.637	530.348
Building Materials	201.647	1.028.500
Digital	(293.227)	179.026
Other	2.482.841	8.036.040
Combined	(6.899.974)	5.446.868
Less: Joint Ventures	288.824	(2.037.642)
Add: Net profit shares of Joint Ventures and associates	93.125	1.142.662
Less: Consolidation eliminations and adjustments	(4.170.085)	(9.768.389)
Less: Non-controlling interests	5.321.949	2.859.947
Consolidated (attributable to the equity holders of the parent)	(5.366.161)	(2.356.554)

f) Capital expenditures

	2024	2023
Banking	2.020.698	339.142
Financial Services	203.247	149.412
Energy	9.632.339	7.267.728
Industry	1.139.009	706.568
Building Materials	1.551.534	1.811.927
Digital	166.752	164.315
Other	224.578	494.716
Combined	14.938.157	10.933.808
Less: Joint Ventures	(9.554.159)	(5.965.794)
Consolidated	5.383.998	4.968.014

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NOTE 3 - SEGMENT REPORTING (Continued)

g) Total assets

	31 March 2024	31 December 2023
Banking	2.085.249.550	2.196.544.092
Financial Services	97.269.615	92.156.220
Energy	276.163.762	294.094.351
Industry	92.348.072	84.100.569
Building Materials	65.950.881	67.474.347
Digital	20.861.446	21.873.616
Other	257.573.331	256.570.831
Combined	2.895.416.657	3.012.814.026
Less: Joint Ventures	(330.898.224)	(341.761.139)
Less: Consolidation eliminations and adjustments	(240.228.053)	(237.101.259)
Add: Net profit shares of Joint Ventures and associates	89.191.655	88.632.449
Consolidated	2.413.482.035	2.522.584.077

NOTE 4 - CASH AND CASH EQUIVALENTS

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

	31 March 2024			31 December 2023		
	Financial	Non-financial	Total	Financial	Non-financial	Total
Cash	19.567.718	114.846	19.682.564	19.321.722	185.136	19.506.858
Bank						
<i>Time deposit</i>	27.307.155	9.380.406	36.687.561	26.343.064	12.213.566	38.556.630
<i>Demand deposit</i>	34.438.999	2.556.691	36.995.690	40.481.863	3.556.245	44.038.108
Receivables from reserve repo	1.612.029	-	1.612.029	1.628.788	-	1.628.788
Other cash and cash equivalents	-	3.343.667	3.343.667	-	4.409.771	4.409.771
Total	82.925.901	15.395.610	98.321.511	87.775.437	20.364.718	108.140.155

Effective interest rates of USD, EUR and TRY denominated time deposits are 5,65% (31 December 2023: 5,94%), 3,89% (31 December 2023: 3,92%) and 47,37% (31 December 2023: 42,33%) respectively.

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

	31 March 2024	31 December 2023
Demand deposit	60.021.731	67.050.814
Up to 3 months	38.299.780	41.089.341
Total	98.321.511	108.140.155

As of 31 March 2024, total amount of the restriction on the cash and cash equivalents, payment accounts related to floating interest rate bond issue, time and demand deposits in the banks is TRY9.351.652 (31 December 2023: TRY11.620.197).

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

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

	31 March 2024	31 December 2023
Required Reserves	259.647.988	312.787.736
Free Deposits	1.616.408	6.779.877
Total	261.264.396	319.567.613

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NOTE 6 - FINANCIAL ASSETS

a) Financial assets at fair value through profit and loss

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

	31 March 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Share certificates	5.724.731	3.636	5.728.367	4.052.697	4.184	4.056.881
Government bonds	321.995	178.894	500.889	395.185	195.934	591.119
Eurobonds	712.256	-	712.256	513.525	77.122	590.647
Investment funds	13.378.794	5.995.999	19.374.793	10.730.928	6.068.989	16.799.917
Other (*)	631.356	9.640.081	10.271.437	3.087.464	5.189.823	8.277.287
Total	20.769.132	15.818.610	36.587.742	18.779.799	11.536.052	30.315.851

(*) TRY6.173.998 of other financial assets consist of Fourth Real Estate Investment Fund of Ak Portföy Yönetimi A.Ş. established Pur Found and the fund is followed at its fair value and the related valuation differences are recognized in profit or loss. Addionly, The Group has made a foreign currency protected deposit amounting to equivalent of TRY1.997.790 (31 December 2023: TRY3.572.270). It is accounted for "Other" under "Financial Assets at fair value through profit and loss".

Effective interest rates of TRY are as follow:

	31 March 2024	31 December 2023
TRY	41,62%	45,52%

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

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

	31 March 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
On demand	19.569.416	2.459.552	22.028.968	17.740.039	1.989.862	19.729.901
3 to 12 months	149.042	13.359.058	13.508.100	135.627	9.546.190	9.681.817
1 to 5 years	730.857	-	730.857	664.212	-	664.212
Over 5 years	319.817	-	319.817	239.921	-	239.921
Total	20.769.132	15.818.610	36.587.742	18.779.799	11.536.052	30.315.851

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NOTE 6 - FINANCIAL ASSETS (Continued)

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

	31 March 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Debt securities						
- Government bonds	269.752.571	272.246	270.024.817	146.295.809	72.528	146.368.337
- Eurobonds	-	6.130.997	6.130.997	104.456.383	5.897.060	110.353.443
- Investment funds	1.663.615	106.943	1.770.558	1.644.587	11.346	1.655.933
- Other bonds denominated in foreign currency	64.108.398	1.176.779	65.285.177	73.986.012	1.213.349	75.199.361
Sub-total	335.524.584	7.686.965	343.211.549	326.382.791	7.194.283	333.577.074
Equity securities						
- Unlisted	305.916	15.208	321.124	365.833	14.993	380.826
Financial assets at fair value through other comprehensive income	335.830.500	7.702.173	343.532.673	326.748.624	7.209.276	333.957.900

Effective interest rates of USD, EUR, JPY and TRY denominated debt securities are 6,09% (31 December 2023: 6,12%), 3,38% (31 December 2023: 2,89%), 3,09% (31 December 2023: 3,09%) and 36,66% (31 December 2023: 33,98%), respectively.

The Group's financial assets measured through other comprehensive income subject to funds provided from repo are TRY143.097.079 (31 December 2023: TRY127.472.855). Financial assets through other comprehensive income that are given as collateral because of the Group's financing activities are amounting to TRY100.373.507 (31 December 2023: TRY93.048.755).

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 estimated 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 bank sets the estimated inflation rate in line with the reference indexes. The estimated inflation rate used is updated during the year when necessary

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

	31 March 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Up to 3 months	12.702.415	234.224	12.936.639	18.102.254	-	18.102.254
3 to 12 months	21.755.102	-	21.755.102	26.289.351	491.615	26.780.966
1 to 5 years	230.834.181	986.335	231.820.516	230.061.462	1.125.953	231.187.415
Over 5 years	68.569.270	825.337	69.394.607	50.285.136	820.546	51.105.682
Demand deposit	1.969.532	5.656.277	7.625.809	2.010.421	4.771.162	6.781.583
Total	335.830.500	7.702.173	343.532.673	326.748.624	7.209.276	333.957.900

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NOTE 6 - FINANCIAL ASSETS (Continued)

c) Financial Assets measured at Amortised Cost:

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

	31 March 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Government bonds	161.569.493	336.439	161.905.932	169.181.742	353.778	169.535.520
Other debt securities	17.947.105	15.864.335	33.811.440	20.589.587	16.742.445	37.332.032
Total	179.516.598	16.200.774	195.717.372	189.771.329	17.096.223	206.867.552

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

	31 March 2024	31 March 2023
Opening balance, 1 January	206.867.552	201.126.019
Additions	159.297	25.766.703
Foreign exchange differences in monetary assets	2.794.213	6.462.163
Valuation effect	14.622.785	69.945.858
Disposals through sales and redemptions	(1.680.431)	(12.480.878)
Monetary gain/(loss)	(27.005.583)	(92.211.593)
Reversal / (Allowance) for impairment (*)	(40.461)	44.391
Closing balance	195.717.372	198.652.663

(*) Expected loss provision is included.

Effective interest rate of debt securities in USD and TRY are 6,06% and 32,57% (31 December 2023: Effective interest rate of debt securities in USD and TRY are 6,13% and 43,82%).

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

	31 March 2024			31 December 2023		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Up to 3 months	5.887.446	50.838	5.938.284	1.818.544	177.698	1.996.242
3 to 12 months	13.840.018	15.730.470	29.570.488	15.918.191	16.480.561	32.398.752
1 to 5 years	113.602.287	419.466	114.021.753	123.151.741	437.964	123.589.705
Over 5 years	46.186.847	-	46.186.847	48.882.853	-	48.882.853
Total	179.516.598	16.200.774	195.717.372	189.771.329	17.096.223	206.867.552

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NOTE 7 - OTHER RECEIVABLES AND PAYABLES

Other short term receivables:	31 March 2024	31 December 2023
Receivables from credit card payments	315.437	905.795
Other receivables(*)	15.273.316	14.689.214
Total	15.588.753	15.595.009

Other long term receivables:	31 March 2024	31 December 2023
Deposits and guarantees given	190.044	207.508
Other receivables(*)	2.060.976	1.690.092
Total	2.251.020	1.897.600

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

Other short term payables:	31 March 2024	31 December 2023
Payables related to credit card transactions	28.114.971	26.981.309
Taxes and funds payable	5.736.813	5.079.905
Export deposits and transfer orders	1.442.345	649.635
Payment orders to correspondent banks	281.193	236.022
Other(*)	27.956.684	31.790.646
Total	63.532.006	64.737.517

Other long term payables:	31 March 2024	31 December 2023
Other(*)	24.394.038	22.614.504
Total	24.394.038	22.614.504

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

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NOTE 8 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS

Banking and Financial Services

Loans and advances to customers	31 March 2024	31 December 2023
Consumer loans and credit cards receivables	421.034.318	414.996.260
Project finance loans	131.107.742	142.412.527
Financial institutions	57.809.193	66.619.720
Other manufacturing industries	50.924.441	52.095.532
Construction	55.552.150	78.763.007
Small-scale enterprises	34.981.729	36.278.759
Textile	30.219.864	33.434.459
Mining	25.278.650	24.919.098
Automotive	26.510.829	29.672.395
Food and beverage, wholesale and retail	19.221.546	20.814.638
Chemicals	16.738.024	15.317.674
Telecommunication	4.751.573	4.205.692
Other	180.160.888	186.447.437
Total loans and advances to customers	1.054.290.947	1.105.977.198
Leasing receivables	20.235.842	22.670.167
Provision for loan losses	(34.077.487)	(37.719.691)
Receivables from insurance activities	10.671.751	9.414.031
Net loans and advances to customers	1.051.121.053	1.100.341.705

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

Effective interest rates of loans and advances to customers in US Dollars, Euros and Turkish Lira are annually 9,24% (31 December 2023: 9,03%), 7,25% (31 December 2023: 7,19%) and 43,60% (31 December 2023: 33,98%) respectively.

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NOTE 8 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

As of 31 March 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	21.166.629	16.193.155	359.908	37.719.692
Gross provisions	2.438.653	1.189.840	8.130	3.636.623
Collections	(1.634.637)	(643.926)	(9.852)	(2.288.415)
Written-off	(23.669)	(28.664)	-	(52.333)
Monetary gain/(loss)	(2.771.032)	(2.119.931)	(47.117)	(4.938.080)
31 March 2024	19.175.944	14.590.474	311.069	34.077.487

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

	Corporate	Consumer	Leasing receivables	Total
1 January 2023	30.334.786	11.197.279	539.631	42.071.696
Gross provisions	2.379.099	2.700.737	15.845	5.095.681
Collections	(759.633)	(441.636)	(12.405)	(1.213.674)
Written-off	(109.198)	(24.287)	-	(133.485)
Monetary gain/(loss)	(3.375.696)	(1.246.050)	(60.047)	(4.681.793)
31 March 2023	28.469.358	12.186.043	483.024	41.138.425

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

	31 March 2024	31 December 2023
Up to 3 months	471.907.567	525.580.390
3 to 12 months	286.418.487	277.325.582
Current	758.326.054	802.905.972
1 to 5 years	182.099.701	186.956.121
Over 5 years	79.787.705	78.395.414
Non-current	261.887.406	265.351.535
Total	1.020.213.460	1.068.257.507

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NOTE 9 - DERIVATIVES

31 March 2024	Fair Value	
	Asset	Liability
Derivative instruments held for trading:		
Foreign exchange derivative instruments		
Currency and interest rate swaps purchases and sales transactions	26.915.726	12.930.955
Forward currency purchases and sales transactions	2.289.640	1.458.681
Currency purchases and sales options	1.241.430	834.097
Other purchases and sales transactions	6.195.374	-
Total derivative instruments held for trading	36.642.170	15.223.733

Derivative instruments held for hedging:		
Currency and interest rate swaps purchases and sales transactions	28.089.587	1.409.256
Forward currency purchases and sales transactions	10.279.112	-
Total derivative instruments held for hedging	38.368.699	1.409.256
Total derivative instruments	75.010.869	16.632.989

31 December 2023	Fair Value	
	Asset	Liability
Derivative instruments held for trading:		
Foreign exchange derivative instruments		
Currency and interest rate swaps purchases and sales transactions	26.509.806	13.169.058
Forward currency purchases and sales transactions	2.442.585	2.171.009
Currency purchases and sales options	1.402.708	914.053
Other purchases and sales transactions	7.229.793	-
Total derivative instruments held for trading	37.584.892	16.254.120

Derivative instruments held for hedging:		
Currency and interest rate swaps purchases and sales transactions	39.255.607	1.053.603
Forward currency purchases and sales transactions	25.572	-
Total derivative instruments held for hedging	39.281.179	1.053.603
Total derivative instruments	76.866.071	17.307.723

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

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NOTE 10 - PREPAID EXPENSES AND DEFERRED INCOME

Short-term prepaid expenses:	31 March 2024	31 December 2023
Prepaid expenses	32.662.792	33.914.685
Advance given for inventory purchases	282.191	227.728
Other	76.392	94.410
Total	33.021.375	34.236.823

Long-term prepaid expenses:	31 March 2024	31 December 2023
Advance given for PP&E purchases	1.782	2.065
Prepaid expenses	82.020	183.671
Other	123.930	128.527
Total	207.732	314.263

Short-term deferred income:	31 March 2024	31 December 2023
Unearned commission income	2.160.943	1.948.370
Advances received	302.149	470.805
Deferred income	279.474	213.867
Other	115.056	1.875
Total	2.857.622	2.634.917

Long-term deferred income:	31 March 2024	31 December 2023
Unearned commission income	2.052.100	1.476.282
Deferred income	31.667	33.224
Total	2.083.767	1.509.506

NOTE 11 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Book value of Associates and Joint Ventures is as follows:

	31 March 2024	Share (%)	31 December 2023	Share (%)
Brisa	7.079.986	43,63	6.712.058	43,63
Akçansa	5.236.938	39,72	5.236.303	39,72
Enerjisa Üretim Santralleri	48.572.914	50,00	47.468.178	50,00
Enerjisa Enerji	25.497.956	40,00	26.591.044	40,00
Temsa Ulaşım Araçları	2.803.861	50,00	2.624.866	50,00
Total	89.191.655		88.632.449	

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NOTE 11 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Continued)

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

	1 January- 31 March 2024	1 January- 31 March 2023
Brisa	261.184	227.853
Akçansa	636	230.955
Enerjisa Üretim Santralleri	756.841	1.741.129
Enerjisa Enerji	(1.103.336)	(988.543)
Temsa Ulaşım Araçları	177.800	(68.732)
Total	93.125	1.142.662

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

	31 March 2024		31 December 2023	
	Total	Total	Total	Total
	Assets	Liabilities	Assets	Liabilities
Brisa	39.541.525	23.314.192	43.129.399	27.744.181
Akçansa	20.103.220	6.675.870	20.672.898	7.247.150
Enerjisa Üretim Santralleri	119.795.427	22.649.599	125.963.434	31.027.077
Enerjisa Enerji	139.559.397	75.814.506	151.995.410	85.517.800
Temsa Ulaşım Araçları	11.898.655	6.290.933	11.773.151	6.523.418
Total	330.898.224	134.745.100	353.534.292	158.059.626

Sales

	1 January- 31 March 2024	1 January- 31 March 2023
Brisa	7.484.265	8.063.824
Akçansa	4.339.319	5.259.379
Enerjisa Üretim Santralleri	10.080.882	19.460.938
Enerjisa Enerji	34.505.269	49.553.123
Temsa Ulaşım Araçları	3.659.180	1.855.637

Net profit/(loss)

	1 January- 31 March 2024	1 January- 31 March 2023
Brisa	598.633	522.240
Akçansa	1.601	581.458
Enerjisa Üretim Santralleri	1.513.682	3.482.258
Enerjisa Enerji	(2.758.340)	(2.471.357)
Temsa Ulaşım Araçları	355.600	(137.464)

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NOTE 12 - PROPERTY, PLANT AND EQUIPMENT

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

	1 January 2024	Currency translation differences	Additions	Disposals	Transfers (*)	31 March 2024
Cost:						
Land and land improvements	3.499.515	(66.365)	1.921	(1)	6.155	3.441.225
Buildings	34.478.273	(302.882)	76.741	(2.619)	5.182	34.254.695
Machinery and equipment	52.932.699	(1.200.934)	245.522	(35.679)	260.906	52.202.514
Motor vehicles	901.358	33.457	842	-	-	935.657
Furniture and fixtures	35.330.464	(3.306)	942.341	(233.181)	47.224	36.083.542
Total	127.142.309	(1.540.030)	1.267.367	(271.480)	319.467	126.917.633
Construction in progress	15.312.531	(615.467)	2.059.874	(27.735)	(380.447)	16.348.756
Total	142.454.840	(2.155.497)	3.327.241	(299.215)	(60.980)	143.266.389
Accumulated depreciation:						
Land and land improvements	(1.052.199)	6.450	(14.511)	-	-	(1.060.260)
Buildings	(14.593.064)	126.279	(268.048)	-	-	(14.734.833)
Machinery and equipment	(32.447.614)	626.491	(612.187)	37.542	-	(32.395.768)
Motor vehicles	(619.987)	1.817	(10.321)	-	-	(628.491)
Furniture and fixtures	(20.746.067)	29.887	(1.015.370)	220.415	-	(21.511.135)
Total	(69.458.931)	790.924	(1.920.437)	257.957	-	(70.330.487)
Net Book Value	72.995.909	(1.364.573)	1.406.804	(41.258)	(60.980)	72.935.902

(*) TRY60.980 of the transfers from construction in progress in the current period is recognized in intangible assets .

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NOTE 12 - PROPERTY, PLANT AND EQUIPMENT (Continued)

The movement in property, plant and equipment for the year ended 31 March 2023 is as follows:

	1 January 2023	Currency translation differences	Additions	Disposals	Transfers (*)	31 March 2023
Cost:						
Land and land improvements	3.415.748	(78.710)	821	-	23.996	3.361.855
Buildings	33.546.701	(489.194)	9.902	(39)	14.483	33.081.853
Machinery and equipment	49.663.407	(2.926.778)	153.771	(310.141)	165.375	47.895.848
Motor vehicles	696.582	1.522	10.648	-	1.508	710.260
Furniture and fixtures	30.998.542	(97.406)	187.133	(1.168.029)	8.010	30.015.571
Total	118.320.980	(4.092.032)	362.275	(1.478.209)	213.372	115.065.387
Construction in progress	3.066.494	(179.434)	2.421.294	(1.485)	(222.572)	5.084.297
Total	121.387.474	(4.059.869)	2.783.569	(1.479.694)	(9.200)	120.149.684
Accumulated depreciation:						
Land and land improvements	(996.274)	11.305	(14.722)	-	-	(999.691)
Buildings	(13.994.057)	172.206	(160.941)	-	-	(13.982.792)
Machinery and equipment	(31.291.811)	1.264.804	(640.878)	209.084	-	(30.740.957)
Motor vehicles	(597.734)	1.183	(10.399)	-	-	(606.950)
Furniture and fixtures	(19.763.039)	50.420	(802.174)	305.695	-	(20.286.590)
Total	(66.642.915)	1.603.821	(1.629.114)	514.779	-	(66.616.980)
Net Book Value	54.744.559	2.456.048	1.154.455	(964.915)	(9.200)	53.532.704

(*) TRY9.200 of the transfers from construction in progress in the current period is recognized in intangible assets.

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NOTE 13 - INTANGIBLE ASSETS

The movements in intangible assets for the years ended 31 March 2024 and 2023 are as follows:

	1 January 2023	Currency translation differences	Additions	Disposals	Transfers	31 March 2024
Cost:						
Rights	2.363.657	(143.039)	851.042	(1.024.624)	59.831	2.106.867
Customer contracts	4.394.361	(235.103)	-	-	-	4.159.258
Licenses and softwares	20.137.917	(44.511)	859.061	-	991	20.953.458
Development investments	729.424	(20.550)	78.800	-	-	787.674
Mineral rights	57.573	(4.114)	-	-	-	53.459
Trademark	3.139.718	-	-	-	-	3.139.718
Bancassurance channel	3.590.212	-	-	-	-	3.590.212
Contractual rights	8.196.004	-	-	-	-	8.196.004
Agency channel	1.385.544	-	-	-	-	1.385.544
Other intangible assets	10.077.975	(52.546)	267.854	(51.727)	158	10.241.714
Total	54.072.386	(499.863)	2.056.757	(1.076.351)	60.980	54.613.909
Accumulated depreciation:						
Rights	(293.396)	9.202	(5.021)	-	-	(289.215)
Customer contracts	(825.850)	41.212	(56.180)	-	-	(840.818)
Licenses and softwares	(11.126.325)	26.903	(669.053)	-	-	(11.768.475)
Development investments	(275.554)	10.040	(27.270)	-	-	(292.784)
Mineral rights	(19.380)	1.319	(1.734)	-	-	(19.795)
Bancassurance channel	(596.563)	-	(58.838)	-	-	(655.401)
Contractual rights	(2.469.730)	-	(243.583)	-	-	(2.713.313)
Agency channel	(254.013)	-	(25.053)	-	-	(279.066)
Other intangible assets	(5.966.208)	10.301	(238.219)	11.634	-	(6.182.492)
Total	(21.827.020)	98.977	(1.324.951)	11.634	-	(23.041.360)
Net Book Value	32.245.366	(400.886)	731.806	(1.064.717)	60.980	31.572.549

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NOTE 13 - INTANGIBLE ASSETS (Continued)

	1 January 2022	Currency translation differences	Additions	Disposals	Transfers	31 March 2023
Cost:						
Rights	1.010.090	(48.304)	1.251.157	(303.079)	34.309	1.944.173
Customer contracts	4.546.435	(371.499)	-	-	-	4.174.936
Licenses and softwares	17.481.395	(45.781)	313.493	-	-	17.749.107
Development investments	542.926	(7.407)	27.532	-	-	563.051
Mineral rights	58.057	(4.105)	-	-	-	53.952
Trademark	3.139.718	-	-	-	-	3.139.718
Bancassurance channel	3.590.212	-	-	-	-	3.590.212
Contractual rights	8.196.004	-	-	-	-	8.196.004
Agency channel	1.385.544	-	-	-	-	1.385.544
Other intangible assets	9.097.303	(193.348)	338.846	(12.202)	(25.109)	9.205.490
Total	49.047.684	(670.444)	1.931.028	(315.281)	9.200	50.002.187
Accumulated depreciation:						
Rights	(283.815)	24.177	(7.582)	-	-	(267.220)
Customer contracts	(610.141)	50.357	(54.355)	-	-	(614.139)
Licenses and softwares	(8.676.193)	31.984	(578.159)	-	-	(9.222.368)
Development investments	(210.572)	15.028	(20.126)	-	-	(215.670)
Mineral rights	(11.726)	775	(1.762)	-	-	(12.713)
Bancassurance channel	(357.938)	-	(58.838)	-	-	(416.776)
Contractual rights	(1.481.838)	-	(243.583)	-	-	(1.725.421)
Agency channel	(152.408)	-	(25.053)	-	-	(177.461)
Other intangible assets	(5.133.194)	14.176	(152.262)	142	-	(5.271.138)
Total	(16.917.825)	136.497	(1.141.720)	142	-	(17.922.906)
Net Book Value	32.129.859	(533.947)	789.308	(315.139)	9.200	32.079.281

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NOTE 14– RIGHT OF USE ASSETS

The movements in right of use assets for the years ended 31 March 2024 and 2023 are as follows:

	1 January 2024	Additions	Disposals	Currency translation differences	31 March 2024
Cost:					
Real estates	20.109.603	1.360.365	(373.055)	(82.142)	21.014.771
Fixtures	2.643	-	-	(94)	2.549
Motor vehicles	1.074.034	75.742	(8.527)	(41.431)	1.099.818
Other	1.411.811	110.296	-	(171.224)	1.350.883
Total	22.598.091	1.546.403	(381.582)	(294.891)	23.468.021
Accumulated Depreciation:					
Real estates	(11.119.054)	(706.839)	245.227	12.057	(11.568.609)
Fixtures	(4.775)	(70)	-	2.565	(2.280)
Motor vehicles	(571.732)	(60.563)	3.230	2.131	(626.934)
Other	(175.593)	(22.586)	-	14.314	(183.865)
Total	(11.871.154)	(790.058)	248.457	31.067	(12.381.688)
Net Book Value	10.726.937	756.345	(133.125)	(263.824)	11.086.333
	1 January 2023	Additions	Disposals	Currency translation differences	31 March 2023
Cost:					
Real estates	17.666.787	1.162.430	(191.489)	(105.834)	18.531.894
Fixtures	1.117	-	-	(24)	1.093
Motor vehicles	713.622	99.314	(27.114)	(22.721)	763.101
Other	168.755	9.482	(3.696)	(1.960)	172.581
Total	18.550.281	1.271.226	(222.299)	(130.539)	19.468.669
Accumulated Depreciation:					
Real estates	(9.211.535)	(667.069)	124.222	16.610	(9.737.772)
Fixtures	(1.733)	(67)	-	44	(1.756)
Motor vehicles	(362.356)	(82.925)	11.208	7.555	(426.518)
Other	(80.991)	(11.210)	3.696	359	(88.146)
Total	(9.656.615)	(761.271)	139.126	24.568	(10.254.192)
Net Book Value	8.893.666	509.955	(83.173)	(105.971)	9.214.477

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NOTE 15 - GOODWILL

The movements in goodwill for the years ended 31 March 2024 and 2023 are as follows:

	2023	2022
1 January	12.378.113	12.903.627
Currency translation differences	(225.807)	(372.199)
31 March	12.152.306	12.531.428

NOTE 16 - FINANCIAL LIABILITIES

Short term funds borrowed, bank borrowings and debt securities:

	31 March 2024	31 December 2023
Short term	75.098.509	61.908.750
Short term portion of long term	70.987.792	76.020.725
Total short term	146.086.301	137.929.475
Long term funds borrowed, bank borrowings and dept securities:		
Long term	102.622.812	105.249.047
Total	248.709.113	243.178.522

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

	31 March 2024	31 December 2023
Up to 3 months	65.314.071	28.427.101
3 to 12 months	80.772.230	109.502.374
Short term borrowings and short-term portion of long-term borrowings	146.086.301	137.929.475
1 to 5 years	74.876.933	75.391.734
Over 5 years	27.745.879	29.857.313
Long term borrowings	102.622.812	105.249.047
Total financial liabilities	248.709.113	243.178.522

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

31 March 2024

Currency	Interest Rate (%)	Short term	Long term	Total
TRY	7,50%-67,74%	28.643.978	3.772.820	32.416.798
USD	1,16%-9,39%	85.812.163	91.405.884	177.218.047
EUR	0,55%-11,22%	24.323.435	7.384.806	31.708.241
Other	1,53%-6,55%	7.306.725	59.302	7.366.027

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NOTE 16 - FINANCIAL LIABILITIES (Continued)

31 December 2023

Currency	Interest Rate (%)	Short term	Long term	Total
TRY	7,50%-61,91%	25.192.410	3.071.026	28.263.436
USD	1,67%-7,49%	76.890.847	94.185.748	171.076.595
EUR	0,97%-8,95%	28.181.857	7.941.418	36.123.275
Other	0,84%-6,50%	7.664.361	50.855	7.715.216

Financial liability movement as follows:

	2024	2023
1 January	243.178.522	259.588.802
Additions	41.776.007	19.516.984
Payments	(8.282.869)	(13.114.863)
Interest accruals	1.552.511	302.159
Monetary gain/(loss)	(28.393.267)	(30.704.864)
Foreign exchange effects	(1.121.791)	(1.663.366)
31 March	248.709.113	233.924.852

Major borrowings in 2024:

Banking:

Issued securities:

Securities issued consist of USD, EUR and TRY assets.

As of 31 March 2024, the Group has issued securities of USD 1.987.858 (TRY Equivalent: 64.178.806). The repayment of the issued securities are until 2033. (31 December 2023: USD 2.532.092 – TRY 125.596.552)

As of March 31, 2024, the Group has issued securities of EUR 10.014 (TRY Equivalent: 348.521). The repayment of the issued securities are until 2031. (31 December 2023: EUR 10.114 – TRY 555.108)

In addition, as of 31 March 2024, the Group issued bonds with 1-3 months maturity of TRY 2.485.506, 3-6 months maturity of TRY 3.259.240 1-5 years maturity of TRY 723.200 and over 5 years maturity of TRY 773.496. (31 December 2023: 1-3 months term TRY 651.666, 3-6 months term TRY 3.335.010, 1-5 years term TRY 788.522 and over 5 years term TRY 231.707).

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NOTE 17 – LIABILITIES FROM LEASING TRANSACTIONS

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

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

	Up to 3 months	Between 3 to 12 months	Total
TRY	683.630	716.136	1.399.766
USD	-	131.879	131.879
EUR	29.494	-	29.494
31 March 2024	713.124	848.015	1.561.139

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

	Up to 3 months	Between 3 to 12 months	Total
TRY	468.905	689.565	1.158.470
USD	-	140.652	140.652
EUR	23.027	-	23.027
Diğer	-	6.210	6.210
31 December 2023	491.932	836.427	1.328.359

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

31 March 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	725.237	597.264	103.724	708.666	2.728.666	4.863.557
USD	244.290	86.786	87.775	72.235	457.552	948.638
EUR	5.664	6.226	6.829	7.467	9.135	35.321
Total	975.191	690.276	198.328	788.368	3.195.353	5.847.516

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

31 December 2023	Between 1 to 2 years	Between 2 to 3 years	Between 3 to 4 years	Between 4 to 5 years	5 years and more	Total
TRY	436.434	558.729	965.884	884.450	1.536.718	4.382.215
USD	229.178	304.401	97.824	91.566	466.869	1.189.838
EUR	5.825	6.417	7.052	7.713	28.772	55.779
Total	671.437	869.547	1.070.760	983.729	2.032.359	5.627.832

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

	2024	2023
1 January	6.956.191	6.747.509
Additions	1.901.927	1.435.825
Payments	(812.256)	(744.853)
Interest accruals	351.509	301.251
Monetary gain/(loss)	(1.122.926)	(731.627)
Foreign exchange effects	134.210	(15.573)
31 March	7.408.655	6.992.532

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NOTE 18 – PAYABLES FROM FINANCE SECTOR OPERATIONS

	31 March 2024			31 December 2023		
	Demand	Time	Total	Demand	Time	Total
Saving deposits	268.072.357	625.201.849	893.274.206	266.663.055	707.990.250	974.653.305
Commercial deposits	154.806.576	257.725.467	412.532.043	171.665.877	270.339.096	442.004.973
Bank deposits	1.733.830	24.834.908	26.568.738	1.307.677	34.964.607	36.272.284
Funds provided from repo transactions	-	128.227.932	128.227.932	-	106.839.218	106.839.218
Other	8.754.417	16.901.838	25.656.255	6.035.487	11.154.360	17.189.847
Total	433.367.180	1.052.891.994	1.486.259.174	445.672.096	1.131.287.531	1.576.959.627

Effective interest rates of USD, EUR and TRY denominated customer deposits are %6,91 (31 December 2023: %7,49), %4,93 (31 December 2023: %5,82) and %42,40 (31 December 2023: %35,38).

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

	31 March 2024	31 December 2023
Up to 1 month	433.367.180	442.361.440
1 to 3 months	834.825.645	995.588.631
3 to 12 months	205.830.807	125.337.592
1 to 5 years	10.302.225	11.527.395
Over 5 years	1.933.317	2.144.569
Total	1.486.259.174	1.576.959.627

Financial services

	31 March 2024	31 December 2023
Payables from insurance sector operations	8.886.055	7.736.907
Total	8.886.055	7.736.907

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NOTE 19 - TAX ASSETS AND LIABILITIES

	31 March 2024	31 December 2023
Corporate and income taxes payable	12.752.064	22.294.197
Less: prepaid taxes	(2.248.777)	(11.617.006)
Total taxes payable	10.503.287	10.677.191

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

As of 31 March 2024, the corporate tax rate has been applied as 25% (Finance sector 30%) (2023: 23% (Finance sector 30%)) in the financial statements.

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

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

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

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

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NOTE 19 - TAX ASSETS AND LIABILITIES (Continued)

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

	31 March 2024			31 December 2023		
	Before Tax	Tax Charge	After Tax	Before Tax	Tax Charge	After Tax
Fair value gains/(losses) from financial assets through other comprehensive income	(4.825.133)	1.447.540	(3.377.593)	(7.690.923)	2.307.277	(5.383.646)
Cash flow hedges	1.240.297	(434.104)	806.193	(245.965)	86.088	(159.877)
Financial assets related to the hedging of net investment in a foreign operation	(2.245.943)	786.080	(1.459.863)	(1.415.148)	495.302	(919.846)
Currency translation differences	(4.729.460)	-	(4.729.460)	(5.552.434)	-	(5.552.434)
Actuarial (losses)/gains	(102.019)	30.606	(71.413)	(425.001)	127.500	(297.501)
Other comprehensive income	(10.662.258)	1.830.122	(8.832.136)	(15.329.471)	3.016.167	(12.313.304)

Tax Advantages Obtained Under the Investment Incentive System:

The Group's earnings from investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment starts to be operated partially or completely until the investment contribution amount is reached. In this context, there is no tax advantage that the Group will benefit from the companies included in full consolidation in the foreseeable future as of 31 March 2024.

Deferred tax

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

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

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

	31 March 2024	31 December 2023
Deferred tax assets	1.616.964	1.918.432
Deferred tax liabilities	(10.358.889)	(9.140.617)
Net Deferred Tax Assets/(Liabilities)	(8.741.925)	(7.222.185)

The movements in deferred tax assets/(liabilities) for the three-month periods ended 31 March 2024 and 31 March 2023 are as follows:

	2024	2023
1 January	(7.222.185)	(9.651.688)
Charged to equity	1.830.122	3.016.167
Change in foreign currency translation differences	250.158	(538.245)
Charged to statement of profit or loss	(3.600.020)	3.641.491
31 March	(8.741.925)	(3.532.275)

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NOTE 19 - TAX ASSETS AND LIABILITIES (Continued)

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

	Total temporary differences		Deferred tax assets/(liabilities)	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Tangible and intangible assets	15.978.186	17.333.500	(4.633.674)	(5.249.314)
Inventories	(75.676)	837.870	18.919	(209.467)
Expected credit losses for loans	(21.281.376)	(23.782.994)	6.384.413	7.123.643
Provision for severance pay	(3.550.830)	(3.959.284)	958.724	1.548.735
Litigation provisions	(90.256)	(72.607)	23.627	19.516
Carry forward tax losses	(3.530.412)	(3.620.686)	882.603	905.172
Investment incentives	(28.720)	(1.533.912)	7.180	403.009
Doubtful receivables provisions	(30.147)	(72.589)	8.072	21.079
Derivative instruments	49.997.150	50.270.509	(15.003.577)	(15.083.513)
Financial lease liabilities	(2.867.344)	(2.684.969)	716.836	671.824
Securities valuation differences	(3.906.322)	(8.940.504)	1.171.487	2.678.344
Fair value differences of financial assets and	575.573	(2.179.813)	(143.893)	456.184
Geographical region risk provision	2.745.970	3.129.484	(751.709)	(856.696)
Other temporary differences	(6.746.114)	(1.455.416)	1.619.067	349.299
Deferred tax assets/liabilities (net)			(8.741.925)	(7.222.185)

The Group has no accumulated losses over which deferred tax assets have not been recognized. As of March 31, 2024, the Group has carried forward tax losses amounting to TL 3.530.412 (December 31, 2023: TL 3.620.686) over which deferred tax assets are calculated and these carry forward tax losses can be deducted from the corporate income for a period not exceeding five years.

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NOTE 20 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions	31 March 2024	31 December 2023
Insurance technical provisions	37.962.481	36.884.227
Provision for liabilities	1.836.813	1.832.690
<i>Credit bonus provision</i>	430.713	459.718
<i>Provisions for litigation</i>	165.948	174.161
<i>Uncompensated and not encasheddi</i>		
<i>non-cash loans</i>	701.021	742.618
<i>Other short-term provisions</i>	539.131	456.193
Other debt provisions	931.710	1.266.384
Total	40.731.004	39.983.301

Other long-term provisions	31 March 2024	31 December 2023
Insurance technical provisions	24.169.396	21.072.311
Provision for liabilities	3.218.416	2.293.820
<i>Provisions for litigation</i>	773.038	833.325
<i>Other long-term provisions</i>	2.445.378	1.460.495
Total	27.387.812	23.366.131

NOTE 21 - OTHER ASSETS AND LIABILITIES

Other Current Assets	31 March 2024	31 December 2023
Cheques in clearance	795.005	850.187
Deductible, deferred and other VAT	1.199.851	1.163.567
Other current assets	22.979.989	20.962.476
Total	24.974.845	22.976.230

Other Non-Current Assets	31 March 2024	31 December 2023
Long-term tax receivables and other legal receivables	58.001	52.377
Other non-current assets	851.449	839.032
Advance given	1.210.702	1.270.233
Total	2.120.152	2.161.642

Other Short - Term Liabilities	31 March 2024	31 December 2023
Cheques in clearance	3.294.189	4.592.111
Saving deposits insurance	695.918	624.878
Other short - term liabilities	4.204.503	3.614.618
Total	8.194.610	8.831.607

Other Long - Term Liabilities	31 March 2024	31 December 2023
Other Long - Term Liabilities	2.160.265	1.058.427
Total	2.160.265	1.058.427

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

Assets held for sale:

	31 March 2024	31 March 2023
Beginning, net book value	744.664	1.350.718
Acquired	3.239.191	24.894
Disposed of (-), net	(62.549)	(154.103)
Impairment (-)	(26.920)	-
Closing, net book value	3.894.386	1.221.509

NOTE 23 - EQUITY

Hacı Ömer Sabancı Holding A.Ş. Holding's authorised and issued capital consists of 210.037.59.691 (31 December 2023: 204.040.393.100) shares of Kr1 each.

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

Shareholders:	Share (%)	31 March 2024	Share (%)	31 December 2023
Sakıp Sabancı Holding A.Ş.	13,90	291.901	14,07	287.100
Serra Sabancı	7,02	147.371	7,22	147.371
Suzan Sabancı Dinçer	6,84	143.673	6,94	141.567
Çiğdem Sabancı Bilen	6,84	143.673	6,94	141.567
Diğer	65,40	1.373.758	64,83	1.322.799
Share capital	100,00	2.100.376	100,00	2.040.404
Adjustment to share capital(*)		98.140.822		98.136.123
Total share capital		100.241.198		100.176.527
Share buyback (-)		(32.541)		(4.850)
Share premium		407.194		407.194

The Board of Directors of Sabancı Holding have adopted the resolutions in its meeting dated November 9, 2021, for the purposes of supporting price performance of SAHOL shares in the equity market, and hence reducing the net asset value discount by bringing SAHOL shares closer to its fair value, and providing shareholders with a more attractive long-term investment opportunity. Shares buy-back shall be initiated pursuant to the Capital Markets Board's Communiqué on Share Buy-Back No. II-22.1 and the related announcements dated July 21, 2016 and July 25, 2016. In the scope of the relevant decision, considering matching orders as of 31 March 2024, shares with a nominal value of 32,541 TL of the company's capital were taken back. (31 December 2023: TRY4.850). Çimsa Cement Industry and Trade Inc. As a result of the capital increase due to the merger, SAHOL shares with a nominal value of TRY 27,690 were allocated to Çimsa in exchange for its existing shares in Exsa's capital.

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 23 – EQUITY (Continued)

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.

Share Buyback

The Board of Directors of Sabancı Holding have adopted the resolutions in its meeting dated November 9, 2021, for the purposes of supporting price performance of SAHOL shares in the equity market, and hence reducing the net asset value discount by bringing SAHOL shares closer to its fair value, and providing shareholders with a more attractive long-term investment opportunity. Shares buy-back shall be initiated pursuant to the Capital Markets Board's Communiqué on Share Buy-Back No. II-22.1 and the related announcements dated July 21, 2016 and July 25, 2016. Share buy back information at the subsequent period of reporting date can be found in the note concerning Events After the Balance Date (Note 31).

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NOTE 24 - REVENUE AND COST OF SALES

Non-finance sector

	1 January 31 March 2024	1 January 31 March 2023
Domestic sales	35.511.027	32.536.323
Foreign sales	4.694.438	5.807.343
Less: Discounts	(1.127.704)	(1.038.946)
Total	39.077.761	37.304.720

	1 January 31 March 2024	1 January 31 March 2023
Cost of raw materials and merchandises	(29.532.856)	(25.944.754)
Change in finished good, work in progress and merchandises	(4.512)	(113.394)
Personnel expenses	(1.122.120)	(1.104.533)
Depreciation and amortisation	(630.686)	(653.148)
Other	(1.675.441)	(3.942.087)
Total	(32.965.615)	(31.757.916)

Finance sector

	1 January 31 March 2024	1 January 31 March 2023
Interest income	101.307.007	75.705.168
Insurance premiums	13.257.536	11.573.604
Commission income	18.125.074	9.683.258
Total	132.689.617	96.962.030

	1 January 31 March 2024	1 January 31 March 2023
Interest expenses	(76.064.605)	(40.063.460)
Insurance premiums	(13.400.395)	(10.090.797)
Commission expenses	(3.731.608)	(1.995.257)
Total	(93.196.608)	(52.149.514)

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NOTE 25 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for the years ended 31 March 2024 and 2023 are as follows:

	1 January- 31 March 2024	1 January- 31 March 2023
Foreign currency gains resulting from operations	1.708.931	687.781
Due date income from trade receivables	160.384	173.911
Other income (*)	3.875.461	2.578.224
Total	5.744.776	3.439.916

(*) 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 March 2024 and 2023 are as follows:

	1 January- 31 March 2024	1 January- 31 March 2023
Foreign currency losses resulting from operations	(1.433.510)	(772.600)
Due date expense from trade receivables	(1.515.747)	(493.947)
Provision expense	(57.015)	(190.703)
Other expenses	(439.986)	(952.315)
Total	(3.446.258)	(2.409.565)

NOTE 26 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

The details of other income from investing activities for the years ended 31 March 2024 and 2023 are as follows:

	1 January- 31 March 2024	1 January- 31 March 2023
Income from investing activities		
Profit from sales on property, plant and equipment	768	8.792
Fair value change of financial investments(**)	235.779	93.523
Dividend income	4.778	67.661
Other	644	22.624
Total	241.969	192.600

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

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

The details of other expenses from investing activities for the years ended 31 March 2024 and 2023 are as follows:

	1 January- 31 March 2024	1 January- 31 March 2023
Expenses from investing activities		
Loss on sale of fixed assets	(358)	(10.016)
Other	(2.770)	(387)
	(3.128)	(10.403)

NOTE 27 - FINANCE INCOME/EXPENSES

Financial income and expenses of non-banking segments:

	1 January- 31 March 2024	1 January- 31 March 2023
Financial income		
Foreign currency gains	297.975	78.966
Interest income	411.147	209.291
Other financial income	235.471	235.593
Total	944.593	523.850
Financial expenses		
Foreign currency losses	(145.142)	(170.401)
Interest expense	(1.528.711)	(889.943)
Other financial expenses	(905.026)	(567.297)
Total	(2.578.879)	(1.627.641)

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NOTE 28 - RELATED PARTY DISCLOSURES

Related party balances	31 March 2024	31 December 2023
Receivables from finance sector activities	6.197.497	8.941.728
Trade receivables	381.419	551.013
Trade payables	75.270	321.867
Other receivables	-	27.446
Other payables	337.964	279.138
Receivables from finance sector activities	4.811.775	9.518.819

Related party transactions	31 March 2024	31 March 2023
Goods and services sales	309.088	355.478
Goods and services purchases	(1.519.039)	(629.978)
Interest income	439.293	600.751
Interest expense	(329.698)	(247.497)

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

As of 31 March 2024, TRY346.547 (31 December 2023: TRY390.187) was the balance of trade receivables arising from the sales relationship between Kordsa and Brisa. TRY337.964 (31 December 2023: TRY247.983) of the total trade and other payables consists of Brisa's long-term POS receivables from Akbank. The receivables and payables from finance industry operations consist of credit and deposit transactions between Akbank and the Group joint ventures and other related parties.

As of 31 March 2024, of transactions with related parties, TRY217.961 (31 March 2023: TRY331.343) of product and services sales arises from the sales relationship between Kordsa and Brisa, TRY18.738 (31 March 2023: TRY23.118) from SabancıDX and Brisa, and TRY49.731 (31 March 2023: TRY26.470) from SabancıDX and Enerjisa Enerji. TRY1.025.202 of goods and services purchases (31 March 2023: TRY288.432) arises from Çimsa's purchasing relationship with Enerjisa Üretim, and TRY142.115 arises from Kordsa's purchasing relationship with Enerjisa Üretim (31 March 2023: TRY277.605).

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 March 2024 and 2023 are as follows:

	31 March 2024	31 March 2023
Short term benefits	315.174	217.200
Benefits resulted from discharge	5.696	4.131
Other long term benefits	1.608	750
Total	322.478	222.081

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NOTE 29 – COMMITMENTS

Commitments - other companies	31 March 2024	31 December 2023
Letters of guarantees given	4.713.988	7.358.368
Letters of credits	693.737	759.395
Other guarantees	4.206.125	5.119.477
Total	9.613.850	13.237.240

Commitments - banking segment	31 March 2024	31 December 2023
Letters of guarantees given	198.516.786	204.635.749
Letters of credits	29.758.049	30.990.895
Acceptance credits	589.179	857.639
Other guarantees	29.943.048	29.665.760
Total	258.807.062	266.150.043

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

	Up to 1 year	Over 1 year	Total
Letters of guarantees given	114.972.553	83.544.231	198.516.784
Letters of credits	27.724.256	2.033.793	29.758.049
Acceptance credits	589.179	-	589.179
Other guarantees	8.154.854	21.788.196	29.943.050
Total	151.440.842	107.366.220	258.807.062

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

	Up to 1 year	Over 1 year	Total
Letters of guarantees given	120.323.809	84.311.940	204.635.749
Letters of credits	25.310.322	5.680.573	30.990.895
Acceptance credits	857.639	-	857.639
Other guarantees	7.702.825	21.962.935	29.665.760
Total	154.194.595	111.955.448	266.150.043

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NOTE 29 – COMMITMENTS (Continued)

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

	31 March 2024	31 December 2023
Construction	48.458.062	51.496.634
Wholesale	49.803.684	51.600.052
Other manufacturing	28.859.749	24.362.435
Financial institutions	30.248.326	29.666.818
Small-scale retailers	23.206.857	21.265.665
Steel and mining	15.476.492	17.904.301
Textile	8.392.128	9.822.790
Transportation	4.495.358	5.441.197
Electricity, gas and water	7.992.401	8.698.884
Food and beverage	6.649.381	7.578.166
Automotive	8.652.395	8.316.328
Chemicals	6.076.964	5.511.776
Agriculture and forestry	1.414.525	1.676.974
Tourism	2.375.019	2.632.567
Telecommunications	1.431.656	1.557.227
Electronics	420.041	475.477
Other	14.854.024	18.142.752
Total	258.807.062	266.150.043

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NOTE 29 – COMMITMENTS (Continued)

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

	31 March 2024				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	1.394.215	988.604	245	11.427	--
B, Collaterals given on behalf of fully consolidated companies	7.219.899	4.679.089	54.782	18.027	144.788
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	258.825.993	150.864.085	1.654.720	1.405.979	5.607.314
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	267.440.107	156.531.778	1.709.747	1.435.433	5.752.102
A, Total amount of the mortgages given for its own legal entity	--	--	--	--	--
B, Mortgages given on behalf of fully consolidated companies	--	--	--	--	--
C, Mortgages given on behalf of third parties' debt for continuation of their economic activities	--	--	--	--	--
D, Total amount of other Mortgages	--	--	--	--	--
i, Given on behalf of majority shareholder	--	--	--	--	--
ii, Given on behalf of other group companies which are not in the scope of B and C	--	--	--	--	--
iii, Given on behalf of third parties which are not in scope of C	--	--	--	--	--
Total Mortgages	--	--	--	--	--
A, Total amount of the pledges given for its own legal entity	--	--	--	--	--
B, Pledges given on behalf of fully consolidated companies	--	--	--	--	--
C, Pledges given on behalf of third parties' debt for continuation of their economic activities	--	--	--	--	--
D, Total amount of other Pledges	--	--	--	--	--
i, Given on behalf of majority shareholder	--	--	--	--	--
ii, Given on behalf of other group companies which are not in the scope of B and C	--	--	--	--	--
iii, Given on behalf of third parties which are not in scope of C	--	--	--	--	--
Total Pledges	--	--	--	--	--

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NOTE 29 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by the Joint Ventures at 31 March 2024 is as a follows.

	31 March 2024				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	162.353	116.860	19	1.290	--
B, Collaterals given on behalf of fully consolidated companies	6.048.633	5.996.337	1.268	326	--
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	--	--	--	--	--
D, Total amount of other Collaterals	--	--	--	--	--
i, Given on behalf of majority shareholder	--	--	--	--	--
ii, Given on behalf of other group companies which are not in the scope of B and C	--	--	--	--	--
iii, Given on behalf of third parties which are not in scope of C	--	--	--	--	--
Total Collaterals	6.210.986	6.113.197	1.287	1.616	--
A, Total amount of the mortgages given for its own legal entity	--	--	--	--	--
B, Mortgages given on behalf of fully consolidated companies	--	--	--	--	--
C, Mortgages given on behalf of third parties' debt for continuation of their economic activities	--	--	--	--	--
D, Total amount of other Mortgages	--	--	--	--	--
i, Given on behalf of majority shareholder	--	--	--	--	--
ii, Given on behalf of other group companies which are not in the scope of B and C	--	--	--	--	--
iii, Given on behalf of third parties which are not in scope of C	--	--	--	--	--
Total Mortgages	--	--	--	--	--
A, Total amount of the pledges given for its own legal entity	--	--	--	--	--
B, Pledges given on behalf of fully consolidated companies	--	--	--	--	--
C, Pledges given on behalf of third parties' debt for continuation of their economic activities	--	--	--	--	--
D, Total amount of other Pledges	--	--	--	--	--
i, Given on behalf of majority shareholder	--	--	--	--	--
ii, Given on behalf of other group companies which are not in the scope of B and C	--	--	--	--	--
iii, Given on behalf of third parties which are not in scope of C	--	--	--	--	--
Total Pledges	--	--	--	--	--

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NOTE 29 – COMMITMENTS (Continued)

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

	31 December 2023				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	3.218.461	1.139.222	49.144	10.138	302.294
B, Collaterals given on behalf of fully consolidated companies	12.585.919	4.412.560	243.891	25.518	162.425
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	266.171.829	155.068.167	1.811.960	1.643.938	4.199.918
D, Total amount of other Collaterals	--	--	--	--	--
i, Given on behalf of majority shareholder	--	--	--	--	--
ii, Given on behalf of other group companies which are not in the scope of B and C	--	--	--	--	--
iii, Given on behalf of third parties which are not in scope of C	--	--	--	--	--
Total Collaterals	281.976.209	160.619.949	2.104.995	1.679.594	4.664.637
A, Total amount of the mortgages given for its own legal entity	--	--	--	--	--
B, Mortgages given on behalf of fully consolidated companies	--	--	--	--	--
C, Mortgages given on behalf of third parties' debt for continuation of their economic activities	--	--	--	--	--
D, Total amount of other Mortgages	--	--	--	--	--
i, Given on behalf of majority shareholder	--	--	--	--	--
ii, Given on behalf of other group companies which are not in the scope of B and C	--	--	--	--	--
iii, Given on behalf of third parties which are not in scope of C	--	--	--	--	--
Total Mortgages	--	--	--	--	--
A, Total amount of the pledges given for its own legal entity	--	--	--	--	--
B, Pledges given on behalf of fully consolidated companies	--	--	--	--	--
C, Pledges given on behalf of third parties' debt for continuation of their economic activities	--	--	--	--	--
D, Total amount of other Pledges	--	--	--	--	--
i, Given on behalf of majority shareholder	--	--	--	--	--
ii, Given on behalf of other group companies which are not in the scope of B and C	--	--	--	--	--
iii, Given on behalf of third parties which are not in scope of C	--	--	--	--	--
Total Pledges	--	--	--	--	--

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NOTE 29 – COMMITMENTS (Continued)

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

	31 December 2023				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	107.947	63.877	--	1.353	--
B, Collaterals given on behalf of fully consolidated companies	8.478.348	7.925.239	18.255	482	--
C, Collaterals given on behalf of the third parties' debt for continuation of their economic activities	--	--	--	--	--
D, Total amount of other Collaterals	--	--	--	--	--
i, Given on behalf of majority shareholder	--	--	--	--	--
ii, Given on behalf of other group companies which are not in the scope of B and C	--	--	--	--	--
iii, Given on behalf of third parties which are not in scope of C	--	--	--	--	--
Total Collaterals	8.586.295	7.989.116	18.255	1.835	--
A, Total amount of the mortgages given for its own legal entity	--	--	--	--	--
B, Mortgages given on behalf of fully consolidated companies	--	--	--	--	--
C, Mortgages given on behalf of third parties' debt for continuation of their economic activities	--	--	--	--	--
D, Total amount of other Mortgages	--	--	--	--	--
i, Given on behalf of majority shareholder	--	--	--	--	--
ii, Given on behalf of other group companies which are not in the scope of B and C	--	--	--	--	--
iii, Given on behalf of third parties which are not in scope of C	--	--	--	--	--
Total Mortgages	--	--	--	--	--
A, Total amount of the pledges given for its own legal entity	--	--	--	--	--
B, Pledges given on behalf of fully consolidated companies	--	--	--	--	--
C, Pledges given on behalf of third parties' debt for continuation of their economic activities	--	--	--	--	--
D, Total amount of other Pledges	--	--	--	--	--
i, Given on behalf of majority shareholder	--	--	--	--	--
ii, Given on behalf of other group companies which are not in the scope of B and C	--	--	--	--	--
iii, Given on behalf of third parties which are not in scope of C	--	--	--	--	--
Total Pledges	--	--	--	--	--

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NOTE 30 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

31.1 Financial Instruments and Financial Risk Management

31.1.1 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.

31.1.1.1 Foreign Exchange Risk

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

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

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

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

	31 March 2024	31 December 2023
Assets	796.846.919	858.500.631
Liabilities	(931.751.050)	(991.615.514)
Net foreign currency balance sheet position	(134.904.131)	(133.114.883)
Net foreign currency position of off-balance sheet derivative financial instruments	171.685.154	171.929.407
Net foreign currency balance sheet and off-balance sheet position	36.781.023	38.814.524

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

31 March 2024	Total TRY	TRY	USD	EUR	GBP	Other
	Equivalent		TRY Equivalent	TRY Equivalent	TRY Equivalent	TRY Equivalent
Assets:						
Cash and cash equivalents	106.485.247	34.184	68.375.445	31.218.477	1.523.116	5.334.025
Financial investments	161.832.560	-	141.154.113	17.062.998	9	3.615.440
Receivables from financial operations	332.238.661	-	145.737.450	186.420.346	20.487	60.378
Reserve deposits at central banks	163.128.504	-	90.679.943	54.053.915	-	18.394.646
Trade receivables	3.642.643	225.960	1.168.226	1.857.172	29.215	362.070
Other assets	29.519.304	-	21.008.499	5.818.619	509	2.691.677
Total assets	796.846.919	260.144	468.123.676	296.431.527	1.573.336	30.458.236
Liabilities						
Funds borrowed and debt						
securities in issue	199.547.441	900.000	158.620.454	32.819.680	7.207.307	-
Customer deposit	650.855.789	-	349.535.821	182.800.322	10.243.878	108.275.768
Trade payables	10.094.448	252.148	5.848.147	3.741.963	23.409	228.781
Other payables and provisions	71.253.372	1	60.571.074	10.013.492	126.502	542.303
Total liabilities	931.751.050	1.152.149	574.575.496	229.375.457	17.601.096	109.046.852
Net assets/(liabilities) foreign currency position of						
off-balance sheet derivative financial instruments	171.685.154	-	131.500.600	(56.523.623)	16.149.468	80.558.709
Monetary items net assets/(liabilities)						
foreign currency position	36.781.023	(892.005)	25.048.780	10.532.447	121.708	1.970.093

31 December 2023	Total TRY	TRY	USD	EUR	GBP	Other
	Equivalent		TRY Equivalent	TRY Equivalent	TRY Equivalent	TRY Equivalent
Assets:						
Cash and cash equivalents	113.741.118	55.141	71.197.407	32.257.440	3.896.780	6.334.350
Financial investments	167.945.439	232.944	151.388.066	12.400.902	9	3.923.518
Receivables from financial operations	359.688.789	-	159.512.366	200.076.819	68.096	31.508
Reserve deposits at central banks	179.465.636	-	113.243.752	48.014.929	-	18.206.955
Trade receivables	4.665.121	-	1.776.484	2.127.605	5.811	755.221
Other assets	32.994.528	27.460	24.462.608	5.976.890	433	2.527.137
Total assets	858.500.631	315.545	521.580.683	300.854.584	3.971.129	31.778.690
Liabilities						
Funds borrowed and debt						
securities in issue	200.346.365	1.895.012	155.153.283	35.799.854	7.458.780	39.436
Customer deposit	710.975.730	-	412.261.148	208.701.213	10.113.022	79.900.347
Trade payables	10.645.040	323.894	6.628.524	3.592.419	15.304	84.899
Other payables and provisions	69.648.379	-	61.241.734	8.108.108	18.324	280.213
Total liabilities	991.615.514	2.218.906	635.284.689	256.201.594	17.605.430	80.304.895
Net assets/(liabilities) foreign currency position of						
off-balance sheet derivative financial instruments	171.929.408	-	144.313.696	(37.242.928)	13.626.603	51.232.037
Monetary items net assets/(liabilities)						
foreign currency position	38.814.525	(1.903.361)	30.609.690	7.410.062	(7.698)	2.705.832

Net foreign currency asset position with effect on consolidated net profit for the period (long) is TRY36.781.023 . (31 December 2023: TRY38.814.525)

Export and import details (TL Equivalent)

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

Export	31 March 2024	31 March 2023
USD	1.374.610	1.744.337
EUR	2.596.933	2.066.908
Other	3.541	797
	3.975.084	3.812.043
Import	31 March 2024	31 March 2023
USD	1.371.662	1.488.266
EUR	926.926	772.573
Other	168.257	5.561
	2.466.844	2.266.400

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

31.1 Financial Instruments and Financial Risk Management (Continued)

31.1.1 Financial risk management (Continued)

31.1.1.1 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 March 2024 and 2023:

31 March 2024	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Change in TRY by 20%		
TRY net assets/liabilities	(142.721)	(142.721)
TRY hedge items (-)		
TRY net effect	(142.721)	(142.721)
Change in USD against TRY by 20%		
USD net assets/liabilities	2.271.164	(2.271.164)
USD hedge items (-)		
USD net effect	2.271.164	(2.271.164)
Change in EUR against TRY by 20%		
EUR net assets/liabilities	(31.931)	31.931
EUR hedge items (-)		
EUR net effect	(31.931)	31.931
Change in GBP against TRY by 20%		
GBP net assets/liabilities	5.579	(5.579)
GBP hedge items (-)		
GBP net effect	5.579	(5.579)
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	44.200	(44.200)
Other hedges items(-)		
Other currency net effect	44.200	(44.200)
31 December 2023	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Change in TRY by 20%		
TRY net assets/liabilities	(304.538)	(304.538)
TRY hedge items (-)		
TRY net effect	(304.538)	(304.538)
Change in USD against TRY by 20%		
USD net assets/liabilities	2.045.167	(2.045.167)
USD hedge items (-)		
USD net effect	2.045.167	(2.045.167)
Change in EUR against TRY by 20%		
EUR net assets/liabilities	173.181	(173.181)
EUR hedge items (-)		
EUR net effect	173.181	(173.181)
Change in GBP against TRY by 20%		
GBP net assets/liabilities	3.615	(3.615)
GBP hedge items (-)		
GBP net effect	3.615	(3.615)
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	132.298	(132.298)
Other hedges items(-)		
Other currency net effect	132.298	(132.298)

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NOTE 31 - EVENTS AFTER THE REPORTING PERIOD

As a result of a review in the organizational structure in line with our strategic priorities to focus on expanding core businesses and investing in new growth platforms; a decision has been made to restructure the Industrials and the Building Materials strategic business units as the Material Technologies and the Mobility Solutions to further strengthen our focus in material technologies and leadership in mobility solutions.

After this change, Mr. Burak Orhun, current Building Materials Group President, will be appointed as the Material Technologies Group President; while Mr. Cevdet Alemdar, current Industrials Group President, will be appointed as the Mobility Solutions Group President, both effective from April 19, 2024. Together with these appointments, Akçansa, Çimsa and Kordsa will continue their operations under the Material Technologies while Brisa, Temsa Ulaşım and Temsa Motorlu Araçlar will operate under the Mobility Solutions.

The Cutlass II Solar Power Plant project with an installed capacity of 272 MW, carried out in the USA by Sabancı Renewables Inc., an indirect wholly-owned subsidiary of Sabancı Holding through Sabancı İklim Teknolojileri A.Ş., was completed and commissioned at full capacity on May 17, 2024 ahead of its schedule.

Notably, in line with the financing agreements that were previously announced to public on November 15, 2023, the funding of the USD 184 million tax equity investment was completed and existing construction loan facilities with several banks were successfully converted into long-term project financing, as of May 17, 2024. The commissioned Cutlass II Solar Power Plant is expected to generate USD 15 million in annual EBITDA.

In addition, Sabancı Renewables Inc.'s second investment in the US, the Oriana Solar Power Plant project with 232 MW solar and 60 MW storage capacities, successful financing of which was announced to public on March 29, 2024, is progressing as planned and is expected to be operational in the second quarter of 2025. With the commissioning of both projects, Sabancı Renewables Inc. will reach a total renewable energy portfolio of 504 MW in the USA, and efforts are underway to further increase total capacity.

At the 2023 Ordinary General Assembly meeting of Sabancı Holding; As a result of the examination of Sabancı Holding's Consolidated Financial Statements for the 2023 operating period prepared in accordance with the capital markets legislation, TRY15,427,320 of net consolidated profit falling to the parent company's share in the accounting period of 01.01.2023 - 31.12.2023, representing TRY2,100,375 of capital. To Shareholders in cash; TRY6,181,406 cash dividend will be distributed as net 264.87% and gross 294.30%, gross TRY294,200 will be paid to Hacı Ömer Sabancı Foundation, the remaining amount will be set aside as extraordinary reserve fund, cash dividend payments will be made on 2 May 2024, it was decided to start.