

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2025**

**(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 2025 AND 31  
DECEMBER 2024**

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

	<b>Note References</b>	<b>Unaudited Current Period 31 March 2025</b>	<b>Audited Prior Period 31 December 2024</b>
<b>ASSETS</b>			
<b>Current Assets</b>		<b>1.996.426.357</b>	<b>2.009.805.843</b>
Cash and Cash Equivalents	5	182.865.394	123.027.081
Balances with the Central Bank of the Republic Turkey	6	421.879.139	477.499.246
Financial Assets		186.940.273	152.518.087
- Fair Value Through Profit or Loss	7	45.989.188	41.386.606
- Fair Value Through Other Comprehensive Income	7	95.154.359	67.652.868
- Measured at Amortised Cost	7	42.052.030	41.211.455
- Time Deposits		3.744.696	2.267.158
Trade Receivables		16.117.579	16.398.914
Receivables from Finance Sector Operations	9	1.027.724.111	1.072.615.303
Other Receivables	8	25.347.738	28.297.028
Derivative Financial Instruments	10	19.549.636	15.261.869
Inventories		32.891.346	34.508.068
Prepaid Expenses	11	47.780.263	47.590.331
Deferred Commission Expenses		4.020.081	3.932.842
Current Tax Assets		901.152	1.419.105
Other Current Assets	22	25.401.815	31.770.953
<b>Assets Classified As Held for Sale</b>	23	<b>5.007.830</b>	<b>4.967.016</b>
<b>Non-current Assets</b>		<b>1.306.902.162</b>	<b>1.373.177.404</b>
Financial Assets		530.910.200	569.970.034
- Fair Value Through Other Comprehensive Income	7	339.978.072	368.855.077
- Measured at Amortised Cost	7	190.932.128	201.114.957
Trade Receivables		2.854	2.931
Receivables From Finance Sector Operations	9	400.626.868	421.540.405
Other Receivables	8	1.674.874	1.763.797
Derivative Financial Instruments	10	49.602.029	49.911.276
Investments Accounted Through Equity Method	12	116.515.922	121.679.648
Investment Property		3.748.935	3.771.855
Property, Plant and Equipment	13	109.419.372	110.612.516
Asset Right on Use	15	15.285.996	14.689.084
Intangible Assets		67.148.635	68.355.177
- Goodwill	16	17.577.982	17.760.685
- Other Non Current Assets	14	49.570.653	50.594.492
Prepaid Expenses	11	659.601	311.189
Deferred Commission Expenses		7.200.415	6.763.172
Deferred Tax Assets	20	1.954.880	1.715.093
Other Non Current Assets	22	2.151.581	2.091.227
<b>Total Assets</b>		<b>3.303.328.519</b>	<b>3.382.983.247</b>

These consolidated financial statements have been approved for issue by the Board of Directors on 7 May 2025. General Assembly has the right to change these condensed consolidated financial statements.

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

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CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

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

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

	<b>Note References</b>	<b>Unaudited Current Period 31 March 2025</b>	<b>Audited Prior Period 31 December 2024</b>
<b>Short Term Liabilities</b>		<b>2.532.376.393</b>	<b>2.587.284.986</b>
Short Term Borrowings	17	128.732.481	136.767.863
Short Term Portion of Long-Term Borrowings	17	93.177.852	80.952.165
Liabilities from Leasing Transactions	18	2.462.272	2.052.766
Trade Payables	0	33.780.122	41.224.476
Payables of Finance Sector Operations	19	2.075.125.564	2.141.113.055
Payables related to Employee Benefits	0	1.059.390	1.185.305
Other Payables	8	116.132.259	91.702.554
Derivative Financial Instruments	10	9.081.040	10.634.610
Government Incentives		7.338	7.674
Deferred Income	11	5.113.331	5.497.349
Current Tax Liabilities		3.298.419	2.083.679
Short Term Provisions		49.636.236	53.362.831
- Short Term Provisions for Employee		5.137.303	7.540.337
- Insurance Technical Provisions	21	41.124.979	42.598.467
- Other Short-Term Provisions	21	3.373.954	3.224.027
Other Short Term Liabilities	22	14.720.771	20.649.933
Liabilities Related to Asset Group Held for Sale	23	49.318	50.726
<b>Long Term Liabilities</b>		<b>280.745.271</b>	<b>274.758.122</b>
Long Term Borrowings	17	154.210.393	149.475.499
Liabilities from Leasing Transactions	18	9.821.066	9.776.087
Payables of Finance Sector Operations	19	23.607.956	24.432.212
Other Payables	8	19.321.542	17.047.337
Derivative Financial Instruments	10	8.059.037	8.862.452
Government Incentives		34.172	35.734
Deferred Income	11	3.377.378	4.164.199
Long Term Provisions		43.828.913	41.739.182
- Long Term Provisions for Employee Benefits		5.945.357	6.136.036
- Insurance Technical Provisions	21	35.852.223	33.132.325
- Other Long-Term Provisions	21	2.031.333	2.470.821
Deferred Tax Liabilities	20	11.006.520	11.695.027
Other Long Term Liabilities	22	7.478.294	7.530.393
<b>EQUITY</b>		<b>490.206.855</b>	<b>520.940.139</b>
<b>Equity Attributable to the Parent</b>		<b>294.881.539</b>	<b>311.762.704</b>
Share Capital	24	2.100.376	2.100.376
Adjustment to Share Capital	24	136.336.331	136.336.331
Share Premium	24	562.353	562.353
Treasury shares (-)		(2.149.359)	(2.146.800)
Other Comprehensive Income or Expenses That			
Will Not Be Reclassified to Profit or Loss		(4.002.612)	(3.914.681)
- Actuarial Gain/Loss		(4.002.612)	(3.914.681)
Other Comprehensive Income or Expenses			
Will Be Reclassified to Profit or Loss		(43.755.276)	(36.451.830)
- Currency Translation Reserve		(17.143.577)	(15.138.414)
- Gains/Losses on Hedge		(18.421.369)	(16.331.464)
- Revaluation Reserve		(8.190.330)	(4.981.952)
Restricted Reserves		19.713.218	18.717.461
Retained Earnings		189.016.283	213.591.259
Net Income/(Loss) for the Period		(2.939.775)	(17.031.765)
<b>Non-controlling Interests</b>		<b>195.325.316</b>	<b>209.177.435</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3.303.328.519</b>	<b>3.382.983.247</b>

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 STATEMENT OF PROFIT OR LOSS FOR THE INTERIM PERIOD  
ENDED 31 MARCH 2025 AND 2024**

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

	<b>Note References</b>	<b>Unaudited Current Period 1 January- 31 March 2025</b>	<b>Unaudited Prior Period 1 January- 31 March 2024</b>
<b>IONS</b>			
Sales (net)	25	50.735.164	53.967.951
Cost of Sales (-)	25	(42.785.218)	(45.526.833)
<b>Gross Profit From Non-Financial Operations</b>		<b>7.949.946</b>	<b>8.441.118</b>
Interest, Premium, Commission and Other Income	25	199.880.031	183.249.669
Interest, Premium, Commission and Other Expense (-)	25	(153.152.885)	(128.708.244)
<b>Gross Profit From Financial Operations</b>		<b>46.727.146</b>	<b>54.541.425</b>
<b>GROSS PROFIT</b>		<b>54.677.092</b>	<b>62.982.543</b>
General Administrative Expenses (-)		(32.208.566)	(33.116.651)
Marketing, Selling and Distribution Expenses (-)		(6.882.822)	(7.184.216)
Research and Development Expenses (-)		(91.358)	(93.501)
Other operating Income	26	6.913.781	7.933.765
Other operating Expenses	26	(3.574.531)	(4.759.420)
Share of profit of investments accounted for using the equity method	4, 12	(499.151)	128.609
<b>OPERATING PROFIT</b>		<b>18.334.445</b>	<b>25.891.129</b>
Gains From Investment Activities	27	35.634	334.169
Losses From Investment Activities (-)	27	(4.095)	(4.320)
<b>EFORE</b>			
<b>FINANCIAL INCOME</b>		<b>18.365.984</b>	<b>26.220.978</b>
Financial Income	28	1.704.636	1.304.521
Financial Expenses (-)	28	(3.926.112)	(3.561.535)
Monetary Gain/(Loss)	31	(14.436.615)	(30.894.466)
<b>NET INCOME/(LOSS) BEFORE TAX</b>			
<b>FROM CONTINUING OPERATIONS</b>		<b>1.707.893</b>	<b>(6.930.502)</b>
<b>Tax Expense from Continuing Operations</b>		<b>(6.175.484)</b>	<b>(7.830.207)</b>
Current Tax Expense		(2.188.882)	(2.858.435)
Deferred Tax Income/(Expense)	20	(3.986.602)	(4.971.772)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>			
<b>FROM CONTINUING OPERATIONS</b>		<b>(4.467.591)</b>	<b>(14.760.709)</b>
<b>DISCONTINUED OPERATIONS</b>			
Income After Tax from Discontinued Operations		(68)	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(4.467.659)</b>	<b>(14.760.709)</b>
<b>ALLOCATION OF PROFIT/(LOSS)</b>			
- Non-controlling Interests		(1.527.884)	(7.349.826)
- Owner of the Company		(2.939.775)	(7.410.883)
Earnings/(Losses) per share			
- hundreds of ordinary shares (TRY)	32	(1,42)	(3,58)
Earnings/(Losses) per share from continuing operations			
- hundreds of ordinary shares (TRY)	32	(1,42)	(3,58)

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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 2025 AND 2024**

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

	<b>Unaudited Current Period 1 January- 31 March 2025</b>	<b>Unaudited Prior Period 1 January- 31 March 2024</b>
<b>INCOME/(LOSS) FOR THE PERIOD</b>	<b>(4.467.659)</b>	<b>(14.760.709)</b>
<b>Other Comprehensive Income / (Loss):</b>		
<b>Items that will not be Reclassified</b>		
<b>To Profit or Loss</b>	<b>(176.717)</b>	<b>(98.624)</b>
Actuarial (losses) / gains	(184.811)	(94.829)
Other comprehensive income/(expense)		
shares of investments accounted		
by equity method, after tax	8.094	(3.795)
<b>Items that will be Reclassified</b>		
<b>To Profit or Loss</b>	<b>(14.710.911)</b>	<b>(12.098.908)</b>
Fair value gains/(losses) from		
financial assets through other		
comprehensive income, after tax	(7.649.770)	(4.655.779)
Currency translation differences	(2.631.534)	(6.538.274)
Cash flow hedges, after tax	(749.989)	472.445
Loss from the derivative		
financial assets related to the hedging		
of net investment in a foreign operation, after tax	(3.491.935)	(2.016.129)
Other comprehensive income/(expense) shares of		
investments accounted by equity method, after tax	(187.683)	638.829
<b>OTHER COMPREHENSIVE</b>		
<b>INCOME/(LOSS) (AFTER TAX)</b>	<b>(14.887.628)</b>	<b>(12.197.532)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(19.355.287)</b>	<b>(26.958.241)</b>
<b>ALLOCATION OF TOTAL</b>		
<b>COMPREHENSIVE INCOME</b>		
- Non-controlling Interests	(9.024.135)	(14.264.040)
- Equity Holders of the Parent	(10.331.152)	(12.694.201)

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**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2025 AND 2024**

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

		Adjustment			Items not to be		Items to be				Retained earnings				
	Share capital	to share	Treasury	Share	Actuarial	Currency	Hedge	Revaluation	Restricted	Retained	Net	Equity	Non-		Total
		capital	shares (-)	premium	gains /	translation	reserve	reserve	reserves	earnings	income/(expense)	attributable	controlling		
					losses	reserve					for the period	to the parent	interest		
<b>Balance at 1 January 2024</b>	<b>2.040.404</b>	<b>136.307.387</b>	<b>(503.252)</b>	<b>562.353</b>	<b>(3.308.248)</b>	<b>(1.784.936)</b>	<b>(16.840.392)</b>	<b>19.782</b>	<b>17.192.001</b>	<b>192.497.295</b>	<b>24.515.243</b>	<b>350.697.637</b>	<b>261.344.890</b>		<b>612.042.527</b>
Transfers	-	-	-	-	-	-	-	-	899.986	23.615.257	(24.515.243)	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	(8.407.520)		(8.407.520)
Increase / (decrease) ownership interests in subsidiaries															
That do not result in a loss of control (*)	59.972	29.341	(1.619.131)	-	-	(49.719)	-	-	-	7.762.549	-	6.183.012	(6.096.235)		86.777
Increase / (decrease) due to share buy back transactions	-	-	(6.851)	-	-	-	-	-	-	-	-	(6.851)	(10.276)		(17.127)
Total comprehensive income/(expenses)	-	-	-	-	(45.478)	(3.545.744)	59.117	(1.751.213)	-	-	(7.410.883)	(12.694.201)	(14.264.040)		(26.958.241)
<b>Balances at 31 March 2024</b>	<b>2.100.376</b>	<b>136.336.728</b>	<b>(2.129.234)</b>	<b>562.353</b>	<b>(3.353.726)</b>	<b>(5.380.399)</b>	<b>(16.781.275)</b>	<b>(1.731.431)</b>	<b>18.091.987</b>	<b>223.875.101</b>	<b>(7.410.883)</b>	<b>344.179.597</b>	<b>232.566.819</b>		<b>576.746.416</b>
<b>Balance at 1 January 2025</b>	<b>2.100.376</b>	<b>136.336.331</b>	<b>(2.146.800)</b>	<b>562.353</b>	<b>(3.914.681)</b>	<b>(15.138.414)</b>	<b>(16.331.464)</b>	<b>(4.981.952)</b>	<b>18.717.461</b>	<b>213.591.259</b>	<b>(17.031.765)</b>	<b>311.762.704</b>	<b>209.177.435</b>		<b>520.940.139</b>
Transfers	-	-	-	-	-	-	-	-	995.757	(18.027.522)	17.031.765	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	(6.547.454)	-	(6.547.454)	(4.824.146)		(11.371.600)
Increase / (decrease) due to share buy back transactions	-	-	(2.559)	-	-	-	-	-	-	-	-	(2.559)	(3.838)		(6.397)
Total comprehensive income/(expenses)	-	-	-	-	(87.931)	(2.005.163)	(2.089.905)	(3.208.378)	-	-	(2.939.775)	(10.331.152)	(9.024.135)		(19.355.287)
<b>Balances at 31 March 2025</b>	<b>2.100.376</b>	<b>136.336.331</b>	<b>(2.149.359)</b>	<b>562.353</b>	<b>(4.002.612)</b>	<b>(17.143.577)</b>	<b>(18.421.369)</b>	<b>(8.190.330)</b>	<b>19.713.218</b>	<b>189.016.283</b>	<b>(2.939.775)</b>	<b>294.881.539</b>	<b>195.325.316</b>		<b>490.206.855</b>

(\*) As a result of the merger transaction completed with the registration dated January 15, 2024, the financial assets of Exsa along with 50% of shares in Temsa Skoda Sabancı Ulaşım Araçları A.Ş., 100% of shares in Temsa Motorlu Araçlar Pazarlama ve Dağıtım A.Ş. and 100% of shares in Exsa Gayrimenkul Proje Geliştirme A.Ş. have been transferred to Grup's possession. As a result of the merger, a capital increase of TRY 59.972 nominal value has been made by Sabancı Holding, and the respective shares issued will be allocated to the other shareholders of Exsa except for Sabancı Holding upon completion of the necessary legal procedures before the Capital Markets Board.

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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 2025 AND 2024**

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

	Note References	Unaudited Current Period 1 January - 31 March 2025	Audited Prior Period 1 January - 31 March 2024
Net income from continuing operations		(4.467.591)	(14.760.709)
Net income from discontinued operations		(68)	-
<b>Adjustments to reconcile income before taxation to net cash provided</b>			
<b>by operation activities:</b>			
Tax expense/income		6.175.484	7.830.207
Depreciation and amortization expenses	4	5.900.122	5.575.253
Expected Credit Loss Provision for Receivables from Finance Sector Activities	9	9.969.284	5.022.322
Changes in the fair value of derivative instruments		(9.500.867)	(6.690.158)
Interest Income/expense adjustments of non finance sector	28	1.891.355	1.703.228
Interest Income/expense adjustments of finance sector		(7.863.042)	134.381
Provision for employment termination benefits		277.585	338.940
Impairment an assets held for sale		-	37.178
Income from sale of property, plant and equipment,intangible assets and investment property		(9.242)	(566)
Adjustments for Retained Earnings of Investments Valued by Equity Method	12	499.151	(128.609)
Provision for /(reversal of) inventory impairment		9.316	(10.362)
Provision for /(reversal of) doubtful receivables		13.352	194.021
Unrealized Foreign Currency Conversion Differences		(11.418.693)	(10.341.449)
Monetargy Gain/(Loss)		(17.872.532)	(21.644.163)
<b>Net cash provided by operation activities before changes</b>			
<b>in operating assets and liabilities</b>			
Changes in trade receivables		268.060	(507.041)
Changes in inventories		1.579.122	(805.829)
Changes in other receivables		3.038.213	(479.447)
Changes in prepaid expenses		(538.344)	1.825.706
Changes in derivative financial instruments		(1.261.373)	6.776.747
Changes in other assets		3.676.460	(12.315.927)
Changes in trade payables		(7.444.354)	(7.431.378)
Changes in other liabilities and other payables		17.314.107	9.357.360
<b>Changes in assets and liabilities in finance segment:</b>			
Changes in financial investments		(17.263.635)	(9.471.386)
Changes in receivables from finance sector operations		64.291.679	69.082.996
Changes in payables from finance sector operations		(56.945.002)	(126.908.322)
Changes in Central Bank of the Republic of Turkey account		55.620.107	80.519.075
Income taxes paid		(974.142)	(3.105.651)
Employment termination benefits paid		(148.023)	(326.521)
<b>Net cash provided from operating activities</b>		<b>34.816.489</b>	<b>(26.530.104)</b>
<b>Cash flow from investing activities;</b>			
Sale / (Proceed) of fair value through other comprehensive income or amortized cost at financial asset		1.723.901	(1.084.024)
Cash outflow from purchasing of property, plant, equipment and intangible assets	13,14	(5.850.105)	(6.260.194)
Proceeds from sales of property, plant, equipment and intangible assets	13,14	151.279	355.638
Sale/ Proceeds from investment property		861	1.123
Dividends received		3.103.816	-
<b>Net cash provided from / (used in) investing activities</b>		<b>(870.248)</b>	<b>(6.987.457)</b>
<b>Cash flow from financing activities;</b>			
Cash inflows from financial liabilities	17	64.785.125	57.694.337
Cash outflows from repayments of borrowings	17	(26.221.891)	(11.438.973)
Cash outflows from payments of lease liabilities		(1.253.149)	(1.121.758)
Cash outflow from repurchased shares		(6.397)	(17.128)
Interest paid/(received) non-financial sector		(1.257.595)	(1.543.401)
Dividends paid		(11.371.600)	(8.407.520)
<b>Net cash provided from financing activities</b>		<b>24.674.493</b>	<b>35.165.557</b>
Effect of change in foreign currency rates on cash and cash equivalents		12.294.452	7.607.282
Monetary gain/(loss) on cash and cash equivalents		(12.965.746)	(19.771.315)
Net increase / (decrease) in cash and cash equivalents		57.949.440	(10.516.037)
Cash and cash equivalents in the beginning of the period (*)		109.312.795	133.297.923
<b>Cash and cash equivalents at the end of the period</b>		<b>167.262.235</b>	<b>122.781.886</b>

(\*) Cash and cash equivalents at the end of the period comprise interest accruals of TRY 43.613 (31 March 2024: TRY 89.048). At the beginning and at the end of the current period, restricted deposit is TRY 13.745.910 and TRY 15.559.546, respectively (31 March 2024: TRY 16.047.957 and TRY 12.915.005 respectively).

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



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**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 2025 is 64.519 (31 December 2024: 64.705). Holding's registered address is as follows:

Sabancı Center, 4. Levent, İstanbul, Türkiye.

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

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

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

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

**Subsidiaries**

As of 31 March 2025, the type of activity of subsidiaries and their respective business segments in these condensed consolidated financial statements for the interim period are as follows:

<b>Subsidiaries</b>	<b>Trade Stock Market</b>	<b>Type of Activity</b>	<b>Business Segment</b>	<b>Number of Employees</b>	<b>Registered Country</b>
Agesa Hayat ve Emeklilik A.Ş. ("Agesa")	BİST	Individual Pension	Financial Services	2.148	Turkey
Akbank T.A.Ş. ("Akbank")	BİST	Banking	Banking	15.904	Turkey
Aksigorta A.Ş. ("Aksigorta")	BİST	Insurance	Financial Services	847	Turkey
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	BİST	Trade	Other	11.610	Turkey
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	BİST	Cement	Material Technologies	2.440	Turkey
Dx Technology Services and Investment BV ("Dx BV")	-	Information Technology	Digital	676	Holland
Cimsa Building Solutions B.V. ("CBS")	-	Cement	Material Technologies	1.001	Holland
Sabancı İklim Teknolojileri A.Ş. ("İklim Teknolojileri")	-	Energy	Energy	11	Turkey
Kordsa Teknik Tekstil Anonim Şirketi ("Kordsa")	BİST	Tire reinforcement	Material Technologies	4.668	Turkey
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	BİST	Trade	Digital	3.143	Turkey
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	-	Tourism	Other	6	Turkey
Temsa Motorlu Araçlar Pazarlama ve Dağıtım A.Ş.	-	Ticaret	Mobility Solutions	45	Turkey

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

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

**Joint Ventures**

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

<b>Joint Ventures</b>	<b>Trade Stock Market</b>	<b>Type of Activity</b>	<b>Business Segment</b>	<b>Number of Ventures</b>	<b>Employees</b>
Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	BİST	Cement	Material Technologies	Heidelberg Materials	2.342
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	BİST	Tire	Mobility Solutions	Bridgestone	3.583
Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	BİST	Energy	Energy	E.ON SE	11.099
Enerjisa Üretim Santralleri A.Ş. ("Enerjisa Üretim")	-	Energy	Energy	E.ON SE	2.636
Temsa Skoda Sabancı Ulaşım Araçları A.Ş. ("Temsa Ulaşım Araçları")	-	Automotive	Mobility Solutions	PPF Industry CO. B.V.	1.879

The Joint Ventures have been established in Türkiye.

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

**2.1 Basis of Presentation**

**2.1.1 Statement of Compliance with TFRS**

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

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

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

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

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

**2.1 Basis of Presentation(Continued)**

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

**Functional and Presentation Currency**

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

**2.1.2 Financial reporting in hyperinflationary economies**

Pursuant to the decision of the CMB dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that entities applying TFRS to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies as of financial statements for the annual reporting period ending on or after 31 March 2025. In accordance with the aforementioned CMB decision and the announcement made by POA on 23 November 2023 and the "Guidance on Financial Reporting in Hyperinflationary Economies", the Group has prepared the consolidated financial statements as of 31 March 2025 by applying TAS 29. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 December 2024 and 31 March 2024, on the purchasing power basis as of 31 March 2025.

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

Date	Index	Conversion Factor	Three-year Inflation Rate
31 March 2025	2.954,69	1,00000	250%
31 December 2024	2.684,55	1,10063	291%
31 March 2024	2.139,47	1,38104	309%

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

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

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

**2.1 Basis of Presentation(Continued)**

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

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

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

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

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

**2.2 New and Revised Turkish Accounting Standards**

The accounting policies adopted in preparation of the consolidated financial statements as of 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 21 *Lack of Exchangeability*

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

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

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

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

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

TFRS 17 *Insurance Contracts*

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

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

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

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

***TFRS 17 Insurance Contracts***

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

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

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

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

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

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

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

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

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

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

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

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

**2.4 Summary of Significant Accounting Policies**

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

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

**2.4.1 Basis of Consolidation**

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

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

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

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

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

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

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

**2.4.1 Basis of Consolidation(Continued)**

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

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

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

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

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

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

**2.4.1 Basis of Consolidation(Continued)**

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

According to the equity method, the joint venture investment is initially recognized at its acquisition cost. After the acquisition date, the investor's share in the profit or loss of the investee is reflected in the financial statements by increasing or decreasing the book value of the investment. The investor's share of the profit or loss of the investee is recognized as the investor's profit or loss. Distributions (dividends, etc.) received from an investee reduce the book value of the investment. The book value of the investee must be adjusted in proportion to the investor's share of the changes in the other comprehensive income of the enterprise. In the event that there are transactions that are not reflected in the profit or loss statement or other comprehensive income statement of the investee but create a change in its equity, the Group recognizes the value of the investment in equity in the amount corresponding to its share of the relevant change.

The table below sets out the Joint Ventures and shows the proportion of ownership interest and effective interest of the Holding in these Joint Ventures at 31 March 2025 and 31 December 2024:

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

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



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

**(Continued)**

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

**2.4.2 Comparatives and Restatement of Prior Year Financial Statements**

The current period condensed consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to the changes in the presentation of the current period condensed consolidated financial statements.

Figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the currency of the reporting period end. Information disclosed for prior periods is also expressed in the currency of the reporting period.

**2.4.3 Critical accounting estimates and assumptions**

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

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**NOTE 3 – BUSINESS COMBINATIONS**

**The business combinations between the period 1 January and 31 March 2025 are as follows:**

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

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

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

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

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

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

	<b><u>Bulutistan</u></b>
Cash and cash equivalents	53.945
Trade receivables	159.634
Other current assets	30.611
Property, plant and equipment	180.961
Intangible assets	1.152.510
Other non-current assets	407.747
Financial borrowings	(111.973)
Financial lease liabilities	(233.376)
Deferred tax assets/(liabilities),net	(294.318)
Other liabilities	(144.370)
<b>Total net identifiable assets (100%)</b>	<b>1.201.371</b>
<b>Corresponding to 75,5%of the purchased</b>	<b>907.035</b>
Transfers(*)	245.483
<b>Goodwill</b>	<b>799.474</b>
Ownership rate	%75,5
Non-controlling interest	294.336
<b>Cash outflow due to acquisitions</b>	<b>1.461.026</b>
Cash and cash equivalents - acquired	(53.945)
<b>Cash outflow arising from acquisition (net)</b>	<b>1.407.081</b>

(\*) This relates to the transfer of the fair value of Bulutistan shares previously acquired by Sabancı Holding Venture Capital Investment Fund to the purchase price allocation after the acquisition. As a result of the acquisition, the portion of the fair value of the acquired identifiable assets, liabilities, and contingent liabilities exceeding the purchase price, amounting to TRY 799.474, has been recorded as goodwill in the accompanying consolidated financial statements.

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

**The business combinations between the period 1 January and 31 March 2025 are as follows  
(continued)**

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

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

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

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

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

	<b><u>Mannok</u></b>
Cash and cash equivalents	379.453
Inventories	1.977.292
Trade and other receivables	2.510.315
Property, plant and equipment	5.865.383
Intangible assets	7.156.698
Financial borrowings	(2.230.279)
Deferred tax assets/(liabilities),net	(906.207)
Trade payables and other payables	(2.060.626)
Other liabilities	(2.511.604)
<b>Total net identifiable assets (100%)</b>	<b>10.180.425</b>
<b>Corresponding to 75,5%of the purchased</b>	<b>9.645.337</b>
<b>Goodwill</b>	<b>902.677</b>
Ownership rate	%94,7
Non-controlling interest	535.088
<b>Cash outflow due to acquisitions</b>	<b>10.548.014</b>
Cash and cash equivalents - acquired	(379.453)
<b>Cash outflow arising from acquisition (net)</b>	<b>10.168.561</b>

The excess amount of TRY 902.677, which exceeds the purchase consideration over the fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities as a result of the acquisition, has been recognized as goodwill in the accompanying consolidated financial statements.

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

There is no business combination.

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**NOTE 4 - SEGMENT REPORTING**

The Group, in line with its strategic priorities to focus on expanding core businesses and investing in new growth platforms; a decision has been made to restructure the Industrials and the Building Materials strategic business units as the Material Technologies and the Mobility Solutions to further strengthen our focus in material technologies and in mobility solutions. By this restructuring, the activities of Akçansa, Çimsa and Kordsa companies began to be monitored in the Material Technologies segment; and the activities of Brisa, Temsa Ulaşım and Temsa Motorlu Araçlar companies began to be monitored in the Mobility Solutions segment. The segment data for January 1 – March 31, 2024 has been rearranged to include the changes in the January 1 - March 31, 2025 period.

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

1 January - 31 March 2025	Banking	Financial Services	Energy	Mobility Solutions	Material Technologies	Digital	Other	Total
<b>Combined revenue</b>	<b>187.606.041</b>	<b>16.136.559</b>	<b>62.608.909</b>	<b>13.183.075</b>	<b>22.400.175</b>	<b>18.051.918</b>	<b>24.636.693</b>	<b>344.623.370</b>
<b>Combined gross profit</b>	<b>46.602.064</b>	<b>(1.067.783)</b>	<b>13.605.603</b>	<b>2.801.636</b>	<b>2.647.537</b>	<b>2.291.745</b>	<b>11.663.152</b>	<b>78.543.954</b>
Operating expenses	(27.957.430)	(2.487.371)	(5.679.260)	(2.178.105)	(2.367.086)	(2.433.911)	(5.186.277)	(48.289.440)
Other operating income/(expenses) (net)	744.239	4.083.884	268.865	149.039	115.302	(13.702)	(173.344)	5.174.283
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	351.201	1.276.551	388.814	255.434	(722.672)	(962.087)	587.241
Profit of joint ventures income	-	-	(14.308)	-	-	-	-	(14.308)
<b>Combined operating profit</b>	<b>19.388.873</b>	<b>879.931</b>	<b>9.457.451</b>	<b>1.161.384</b>	<b>651.187</b>	<b>(878.540)</b>	<b>5.341.444</b>	<b>36.001.730</b>
Gains/(losses) from investment activities (net)	13.598	672.986	2.133	31.142	202.341	(4.640)	1.268.811	2.186.371
Financial income/expenses (net)	-	(102.732)	(8.152.546)	(1.290.263)	(707.176)	(966.536)	(1.393.944)	(12.613.197)
Monetary gain/(loss)	(15.267.129)	(1.578.497)	2.045.824	175.106	775.869	1.209.425	427.940	(12.211.462)
<b>Combined profit/(loss) before tax</b>	<b>4.135.342</b>	<b>(128.312)</b>	<b>3.352.862</b>	<b>77.369</b>	<b>922.221</b>	<b>(640.291)</b>	<b>5.644.251</b>	<b>13.363.442</b>
Tax income/(expense) (net)	(5.644.947)	(221.610)	(4.100.768)	(382.541)	(574.728)	156.279	5.231	(10.763.084)
Profit after tax from discontinued operations	-	-	-	-	(68)	-	-	(68)
<b>Combined net profit/(loss) for the period</b>	<b>(1.509.605)</b>	<b>(349.922)</b>	<b>(747.906)</b>	<b>(305.172)</b>	<b>347.425</b>	<b>(484.012)</b>	<b>5.649.482</b>	<b>2.600.290</b>
<b>Net profit/(loss) for the period (*)</b>	<b>(614.243)</b>	<b>(100.159)</b>	<b>(288.740)</b>	<b>(134.580)</b>	<b>88.713</b>	<b>(261.121)</b>	<b>(1.629.645)</b>	<b>(2.939.775)</b>

1 January - 31 March 2024	Banking	Financial Services	Energy	Mobility Solutions	Material Technologies	Digital	Other	Total
<b>Combined revenue</b>	<b>166.718.718</b>	<b>18.309.187</b>	<b>61.575.259</b>	<b>15.486.558</b>	<b>24.573.651</b>	<b>21.038.975</b>	<b>22.333.204</b>	<b>330.035.552</b>
<b>Combined gross profit</b>	<b>54.607.689</b>	<b>(1.088.279)</b>	<b>14.282.336</b>	<b>4.162.603</b>	<b>3.341.681</b>	<b>2.367.909</b>	<b>9.417.880</b>	<b>87.091.819</b>
Operating expenses	(28.989.917)	(2.757.395)	(5.329.765)	(2.262.535)	(2.206.080)	(2.498.830)	(4.916.401)	(48.960.923)
Other operating income/(expenses) (net)	1.696.117	3.134.589	(1.026.499)	44.002	24.736	(8.924)	(169.184)	3.694.837
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net)	-	332.858	591.944	(253.259)	8.448	(1.018.717)	(864.466)	(1.203.192)
<b>Combined operating profit</b>	<b>27.313.889</b>	<b>(378.227)</b>	<b>8.518.016</b>	<b>1.690.811</b>	<b>1.168.785</b>	<b>(1.158.562)</b>	<b>3.467.829</b>	<b>40.622.541</b>
Gains/(losses) from investment activities (net)	6.599	552.092	2.770	187.505	22.875	68.038	1.576.926	2.416.805
Financial income/expenses (net)	-	(115.255)	(6.360.812)	(860.080)	(663.791)	(1.182.072)	(873.674)	(10.055.684)
Monetary gain/(loss)	(31.331.683)	(1.336.495)	1.493.402	379.370	85.578	1.820.885	(39.409)	(28.928.352)
<b>Combined profit/(loss) before tax</b>	<b>(4.011.195)</b>	<b>(1.277.885)</b>	<b>3.653.376</b>	<b>1.397.606</b>	<b>613.447</b>	<b>(451.711)</b>	<b>4.131.672</b>	<b>4.055.310</b>
Tax income/(expense) (net)	(7.196.852)	196.971	(5.419.083)	(234.796)	(274.674)	46.752	(702.768)	(13.584.450)
Profit after tax from discontinued operations	-	-	-	-	-	-	-	-
<b>Combined net profit/(loss) for the period</b>	<b>(11.208.047)</b>	<b>(1.080.914)</b>	<b>(1.765.707)</b>	<b>1.162.810</b>	<b>338.773</b>	<b>(404.959)</b>	<b>3.428.904</b>	<b>(9.529.140)</b>
<b>Net profit/(loss) for the period (*)</b>	<b>(4.567.280)</b>	<b>(415.554)</b>	<b>(525.307)</b>	<b>469.324</b>	<b>158.090</b>	<b>(306.540)</b>	<b>(2.223.616)</b>	<b>(7.410.883)</b>

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

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

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NOTE 4 - SEGMENT REPORTING (Continued)

a) Revenue	1 January - 31 March 2025	1 January - 31 March 2024
Banking	187.606.041	166.718.718
Financial Services	16.136.559	18.309.187
Energy	62.608.909	61.575.259
Mobility Solutions	13.183.075	15.486.558
Material Technologies	22.400.175	24.573.651
Digital	18.051.918	21.038.975
Other	24.636.693	22.333.204
<b>Combined</b>	<b>344.623.370</b>	<b>330.035.552</b>
Less: Joint Ventures	(79.915.768)	(82.953.773)
Less: Consolidation eliminations and adjustments	(14.092.407)	(9.864.159)
<b>Consolidated</b>	<b>250.615.195</b>	<b>237.217.620</b>
b) Operating profit	1 January - 31 March 2025	1 January - 31 March 2024
Banking	19.388.873	27.313.889
Financial Services	879.931	(378.227)
Energy	9.457.451	8.518.016
Mobility Solutions	1.161.384	1.690.811
Material Technologies	651.187	1.168.785
Digital	(878.540)	(1.158.562)
Other	5.341.444	3.467.829
<b>Combined</b>	<b>36.001.730</b>	<b>40.622.541</b>
Less: Joint Ventures	(10.517.326)	(10.391.290)
Less: Consolidation eliminations and adjustments	(6.650.808)	(4.468.731)
Add: Net profit shares of Joint Ventures and associates	(499.151)	128.609
<b>Consolidated</b>	<b>18.334.445</b>	<b>25.891.129</b>
c) Depreciation and amortisation	1 January - 31 March 2025	1 January - 31 March 2024
Banking	2.277.281	2.370.991
Financial Services	730.850	692.613
Energy	3.383.012	3.270.775
Mobility Solutions	834.106	787.201
Material Technologies	1.501.594	1.322.196
Digital	547.941	441.120
Other	1.108.120	1.065.214
<b>Combined</b>	<b>10.382.904</b>	<b>9.950.110</b>
Less: Joint Ventures	(4.482.782)	(4.374.857)
<b>Consolidated</b>	<b>5.900.122</b>	<b>5.575.253</b>

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

**d) Profit before tax**

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
Banking	4.135.342	(4.011.195)
Financial Services	(128.312)	(1.277.885)
Energy	3.352.862	3.653.376
Mobility Solutions	77.369	1.397.606
Material Technologies	922.221	613.447
Digital	(640.291)	(451.711)
Other	5.644.251	4.131.672
<b>Combined</b>	<b>13.363.442</b>	<b>4.055.310</b>
Less: Joint Ventures	(3.383.042)	(5.355.368)
Less: Consolidation eliminations and adjustments	(7.773.356)	(5.759.053)
Add: Net profit shares of Joint Ventures and associates	(499.151)	128.609
<b>Consolidated</b>	<b>1.707.893</b>	<b>(6.930.502)</b>

**e) Net profit for the period**

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
Banking	(1.509.605)	(11.208.047)
Financial Services	(349.922)	(1.080.914)
Energy	(747.906)	(1.765.707)
Mobility Solutions	(305.172)	1.162.810
Material Technologies	347.425	338.773
Digital	(484.012)	(404.959)
Other	5.649.482	3.428.904
<b>Combined</b>	<b>2.600.290</b>	<b>(9.529.140)</b>
Less: Joint Ventures	1.204.558	398.875
Add: Net profit shares of Joint Ventures and associates	(499.151)	128.609
Less: Consolidation eliminations and adjustments	(7.773.356)	(5.759.053)
Less: Non-controlling interests	1.527.884	7.349.826
<b>Consolidated (attributable to the equity holders of the parent)</b>	<b>(2.939.775)</b>	<b>(7.410.883)</b>

**f) Capital expenditures**

	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
Banking	2.527.806	2.790.665
Financial Services	743.960	280.692
Energy	10.825.693	13.302.645
Mobility Solutions	1.024.498	1.147.236
Material Technologies	1.619.254	1.393.188
Digital	276.409	230.291
Other	448.980	310.148
<b>Combined</b>	<b>17.466.600</b>	<b>19.454.865</b>
Less: Joint Ventures	(11.616.495)	(13.194.671)
<b>Consolidated</b>	<b>5.850.105</b>	<b>6.260.194</b>

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

**g) Total assets**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Banking	2.863.662.071	2.928.422.506
Financial Services	127.482.003	125.426.690
Energy	405.843.279	402.721.683
Mobility Solutions	63.247.679	64.494.863
Material Technologies	155.612.963	164.668.917
Digital	23.558.974	26.787.956
Other	357.296.273	348.906.164
<b>Combined</b>	<b>3.996.703.242</b>	<b>4.061.428.779</b>
Less: Joint Ventures	(467.564.311)	(467.030.112)
Less: Consolidation eliminations and adjustments	(342.326.334)	(333.095.068)
Add: Net profit shares of Joint Ventures and associates	116.515.922	121.679.648
<b>Consolidated</b>	<b>3.303.328.519</b>	<b>3.382.983.247</b>

**NOTE 5 - CASH AND CASH EQUIVALENTS**

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

	<b>31 March 2025</b>			<b>31 December 2024</b>		
	<b>Financial</b>	<b>Non-financial</b>	<b>Total</b>	<b>Financial</b>	<b>Non-financial</b>	<b>Total</b>
Cash	24.350.660	314.066	24.664.726	24.992.478	159.664	25.152.142
Bank						
Time deposit	48.191.207	10.404.562	58.595.769	20.048.585	13.402.072	33.450.657
Demand deposit	78.980.962	5.207.452	84.188.414	36.101.886	6.401.611	42.503.497
Receivables from reserve repo	2.021.853	-	2.021.853	1.503.540	-	1.503.540
Other cash and cash equivalents (*)	-	13.394.632	13.394.632	-	20.417.245	20.417.245
<b>Total</b>	<b>153.544.682</b>	<b>29.320.712</b>	<b>182.865.394</b>	<b>82.646.489</b>	<b>40.380.592</b>	<b>123.027.081</b>

(\*) Other cash and cash equivalents include an amount of TRY 9.512.017 consisting of free liquid funds (31 December 2024: TRY 18.153.152)

Effective interest rates of USD, EUR and TRY denominated time deposits are 4,33% (31 December 2024: 5,06%), 2,37% (31 December 2024: 2,86%) and 45,71% (31 December 2024: 46,05%) respectively.

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

	<b>31 March 2025</b>	<b>31 December 2024</b>
Demand deposit	122.247.772	88.072.884
Up to 3 months	60.617.622	34.954.197
<b>Total</b>	<b>182.865.394</b>	<b>123.027.081</b>

As of 31 March 2025, total amount of the restriction on the cash and cash equivalents, payment accounts related to floating interest rate bond issue, time and demand deposits in the banks is TRY 15.559.546 (31 December 2024: TRY 13.745.910).

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

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

	<b>31 March 2025</b>	<b>31 December 2024</b>
Required Reserves	414.319.917	477.495.850
Free Deposits	7.559.222	3.396
<b>Total</b>	<b>421.879.139</b>	<b>477.499.246</b>

**NOTE 7 - FINANCIAL ASSETS**

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

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

	<b>31 March 2025</b>			<b>31 December 2024</b>		
	<b>Banking</b>	<b>Other Companies</b>	<b>Total</b>	<b>Banking</b>	<b>Other Companies</b>	<b>Total</b>
Share certificates	5.757.626	-	5.757.626	7.025.858	-	7.025.858
Government bonds	10.262.788	219.543	10.482.331	2.452.340	218.143	2.670.483
Eurobonds	983.469	-	983.469	1.468.566	-	1.468.566
Investment funds	17.538.420	7.838.335	25.376.755	17.122.915	8.984.180	26.107.095
Other (*)	3.389.007	-	3.389.007	4.110.140	4.464	4.114.604
<b>Total</b>	<b>37.931.310</b>	<b>8.057.878</b>	<b>45.989.188</b>	<b>32.179.819</b>	<b>9.206.787</b>	<b>41.386.606</b>

Effective interest rates of TRY are as follow:

	<b>31 March 2025</b>	<b>31 December 2024</b>
TRY	35,02%	39,84%

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

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

	<b>31 March 2025</b>			<b>31 December 2024</b>		
	<b>Banking</b>	<b>Other Companies</b>	<b>Total</b>	<b>Banking</b>	<b>Other Companies</b>	<b>Total</b>
Debt securities						
- Government bonds	218.405.485	1.192.810	219.598.295	207.562.025	270.592	207.832.617
- Eurobonds	124.736.095	9.405.457	134.141.552	127.973.290	9.995.787	137.969.077
- Investment funds	1.914.025	193.198	2.107.223	2.084.194	186.208	2.270.402
- Other bonds denominated	76.022.667	2.987.811	79.010.478	85.171.041	3.073.972	88.245.013
<b>Sub-total</b>	<b>421.078.272</b>	<b>13.779.276</b>	<b>434.857.548</b>	<b>422.790.550</b>	<b>13.526.559</b>	<b>436.317.109</b>
Equity securities						
- Unlisted	256.318	18.565	274.883	171.835	19.001	190.836
<b>Financial assets at fair value through other comprehensive income</b>	<b>421.334.590</b>	<b>13.797.841</b>	<b>435.132.431</b>	<b>422.962.385</b>	<b>13.545.560</b>	<b>436.507.945</b>



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

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

Effective interest rates of USD, EUR, JPY and TRY denominated debt securities are 6,05% (31 December 2024: 5,84%), 3,12% (31 December 2024: 3,24%), 3,09% (31 December 2024: 3,09%) and 34,43% (31 December 2024: 38,27%), respectively.

The Group's financial assets measured through other comprehensive income subject to funds provided from repo are TRY 251.739.190 (31 December 2024: TRY 270.601.008). Financial assets through other comprehensive income that are given as collateral because of the Group's financing activities are amounting to TRY 22.359.528 (31 December 2024: TRY 26.313.952).

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

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

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

	<b>31 March 2025</b>			<b>31 December 2024</b>		
	<b>Other</b>			<b>Other</b>		
	<b>Banking</b>	<b>Companies</b>	<b>Total</b>	<b>Banking</b>	<b>Companies</b>	<b>Total</b>
Government bonds	204.767.979	458.981	205.226.960	211.665.294	476.569	212.141.863
Other debt securities	6.130.991	21.626.207	27.757.198	10.125.288	20.059.261	30.184.549
<b>Total</b>	<b>210.898.970</b>	<b>22.085.188</b>	<b>232.984.158</b>	<b>221.790.582</b>	<b>20.535.830</b>	<b>242.326.412</b>

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

	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Opening balance, 1 January</b>	<b>242.326.412</b>	<b>285.692.135</b>
Additions	2.247.815	219.996
Foreign exchange differences in monetary assets	1.685.076	3.858.920
Valuation effect	10.610.113	20.194.651
Disposals through sales and redemptions	(3.434.986)	(2.320.742)
Monetary gain/(loss)	(20.445.551)	(37.295.790)
Reversal / (Allowance) for impairment (*)	(4.721)	(55.878)
<b>Closing balance</b>	<b>232.984.158</b>	<b>270.293.292</b>

(\*) Expected loss provision is included.

Effective interest rate of debt securities in USD and TRY are 5,39% and 24,90% (31 December 2024: Effective interest rate of debt securities in USD and TRY are 5,87% and 36,06%).

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**NOTE 8 - OTHER RECEIVABLES AND PAYABLES**

<b>Other short term receivables:</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Receivables from credit card payments	1.233.925	764.141
Other receivables(*)	24.113.813	27.532.887
<b>Total</b>	<b>25.347.738</b>	<b>28.297.028</b>

<b>Other long term receivables:</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Deposits and guarantees given	232.126	236.661
Other receivables(*)	1.442.748	1.527.136
<b>Total</b>	<b>1.674.874</b>	<b>1.763.797</b>

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

<b>Other short term payables:</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Payables related to credit card transactions	42.389.838	44.001.726
Taxes and funds payable	11.526.194	10.758.072
Export deposits and transfer orders	407.107	270.280
Payment orders to correspondent banks	231.721	274.793
Other(*)	61.577.399	36.397.683
<b>Total</b>	<b>116.132.259</b>	<b>91.702.554</b>

<b>Other long term payables:</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Other(*)	19.321.542	17.047.337
<b>Total</b>	<b>19.321.542</b>	<b>17.047.337</b>

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

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

**Banking and Financial Services**

<b>Loans and advances to customers</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Consumer loans and credit cards receivables	612.719.121	638.141.459
Project finance loans	134.443.374	136.577.088
Other manufacturing industries	77.967.887	81.616.843
Financial institutions	57.086.381	71.106.812
Construction	63.752.505	68.979.217
Small-scale enterprises	56.056.836	52.802.947
Mining	43.112.883	39.793.175
Textile	39.735.288	36.963.331
Food and beverage, wholesale and retail	36.038.986	34.707.428
Automotive	27.765.612	30.977.957
Chemicals	18.320.432	17.319.346
Telecommunication	693.686	9.047.887
Other	278.517.511	291.167.369
<b>Total loans and advances to customers</b>	<b>1.446.210.502</b>	<b>1.509.200.859</b>
Leasing receivables	24.368.375	24.398.373
Provision for loan losses	(54.023.448)	(51.284.666)
Receivables from insurance activities	11.795.550	11.841.142
<b>Net loans and advances to customers</b>	<b>1.428.350.979</b>	<b>1.494.155.708</b>

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

Effective interest rates of loans and advances to customers in US Dollars, Euros and Turkish Lira are annually 7,49% (31 December 2024: 7,80%), 6,27% (31 December 2024: 6,41%) and 46,41% (31 December 2024: 47,52%) respectively.

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

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

	<b>Corporate</b>	<b>Consumer</b>	<b>Leasing receivables</b>	<b>Total</b>
<b>1 January 2024</b>	<b>21.361.791</b>	<b>29.628.699</b>	<b>294.176</b>	<b>51.284.666</b>
Gross provisions	2.659.055	7.150.039	160.190	9.969.284
Collections	(485.623)	(1.664.435)	(219.535)	(2.369.593)
Written-off	(48.919)	(123.169)	-	(172.088)
Monetary gain/(loss)	(1.953.055)	(2.708.870)	(26.896)	(4.688.821)
<b>31 March 2025</b>	<b>21.533.249</b>	<b>32.282.264</b>	<b>207.935</b>	<b>54.023.448</b>

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

	<b>Corporate</b>	<b>Consumer</b>	<b>Leasing receivables</b>	<b>Total</b>
<b>1 January 2024</b>	<b>29.231.961</b>	<b>22.363.395</b>	<b>497.047</b>	<b>52.092.403</b>
Gross provisions	3.367.877	1.643.217	11.228	5.022.322
Collections	(2.257.499)	(889.288)	(13.606)	(3.160.393)
Written-off	(32.688)	(39.586)	-	(72.274)
Monetary gain/(loss)	(3.826.906)	(2.927.710)	(65.070)	(6.819.686)
<b>31 March 2024</b>	<b>26.482.745</b>	<b>20.150.028</b>	<b>429.599</b>	<b>47.062.372</b>

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

	<b>31 March 2025</b>	<b>31 December 2024</b>
Up to 3 months	659.526.732	693.791.440
3 to 12 months	350.425.301	360.163.707
<b>Current</b>	<b>1.009.952.033</b>	<b>1.053.955.147</b>
1 to 5 years	279.834.553	299.643.602
Over 5 years	102.400.468	104.317.444
<b>Non-current</b>	<b>382.235.021</b>	<b>403.961.046</b>
<b>Total</b>	<b>1.392.187.054</b>	<b>1.457.916.193</b>

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**NOTE 10 - DERIVATIVES**

**31 March 2025**

	<b>Fair Value</b>	
	<b>Asset</b>	<b>Liability</b>
<b>Derivative instruments held for trading:</b>		
<b>Foreign exchange derivative instruments</b>		
Currency and interest rate swaps purchases and sales transactions	21.971.624	10.369.669
Forward currency purchases and sales transactions	4.067.163	3.548.541
Currency purchases and sales options	1.794.630	2.245.568
Other purchases and sales transactions	3.341.326	-
<b>Total derivative instruments held for trading</b>	<b>31.174.743</b>	<b>16.163.778</b>
<b>Derivative instruments held for hedging:</b>		
Currency and interest rate swaps purchases and sales transactions	37.877.619	976.299
Forward currency purchases and sales transactions	99.303	-
<b>Total derivative instruments held for hedging</b>	<b>37.976.922</b>	<b>976.299</b>
<b>Total derivative instruments</b>	<b>69.151.665</b>	<b>17.140.077</b>

**31 December 2024**

	<b>Fair Value</b>	
	<b>Asset</b>	<b>Liability</b>
<b>Derivative instruments held for trading:</b>		
<b>Foreign exchange derivative instruments</b>		
Currency and interest rate swaps purchases and sales transactions	14.052.634	14.394.189
Forward currency purchases and sales transactions	3.099.513	2.599.811
Currency purchases and sales options	1.360.875	1.490.417
Other purchases and sales transactions	4.554.109	-
<b>Total derivative instruments held for trading</b>	<b>23.067.131</b>	<b>18.484.417</b>
<b>Derivative instruments held for hedging:</b>		
Currency and interest rate swaps purchases and sales transactions	41.936.049	1.012.645
Forward currency purchases and sales transactions	169.965	-
<b>Total derivative instruments held for hedging</b>	<b>42.106.014</b>	<b>1.012.645</b>
<b>Total derivative instruments</b>	<b>65.173.145</b>	<b>19.497.062</b>

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

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

<b>Short-term prepaid expenses:</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Prepaid expenses	47.400.599	47.231.403
Advance given for inventory purchases	340.387	323.759
Other	39.277	35.169
<b>Total</b>	<b>47.780.263</b>	<b>47.590.331</b>

<b>Long-term prepaid expenses:</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Prepaid expenses	420.579	55.350
Advance given for PP&E purchases	197.401	213.046
Other	41.621	42.793
<b>Total</b>	<b>659.601</b>	<b>311.189</b>

<b>Short-term deffered income:</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Unearned commission income	4.260.494	4.656.836
Advances received	216.322	375.119
Other	636.515	465.394
<b>Total</b>	<b>5.113.331</b>	<b>5.497.349</b>

<b>Long-term deffered income:</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Unearned commission income	3.345.420	4.063.317
Deferred income	31.958	100.882
<b>Total</b>	<b>3.377.378</b>	<b>4.164.199</b>

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

Book value of Associates and Joint Ventures is as follows:

	<b>31 March 2025</b>	<b>Share (%)</b>	<b>31 December 2024</b>	<b>Share (%)</b>
Brisa	8.885.744	43,63	9.385.231	43,63
Akçansa	6.814.801	39,72	7.361.696	39,72
Enerjisa Üretim Santralleri	65.738.685	50,00	68.362.718	50,00
Enerjisa Enerji	31.188.541	40,00	32.779.449	40,00
Temsa Ulaşım Araçları	3.888.151	50,00	3.790.554	50,00
<b>Total</b>	<b>116.515.922</b>		<b>121.679.648</b>	

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**NOTE 12 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Continued)**

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

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
Brisa	(220.822)	360.706
Akçansa	(91.651)	878
Enerjisa Üretim Santralleri	(14.558)	1.045.228
Enerjisa Enerji	(296.405)	(1.523.751)
Temsa Ulaşım Araçları	124.285	245.548
<b>Total</b>	<b>(499.151)</b>	<b>128.609</b>

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

	<b>31 March 2025</b>		<b>31 December 2024</b>	
	<b>Total Assets</b>	<b>Total Liabilities</b>	<b>Total Assets</b>	<b>Total Liabilities</b>
Brisa	48.190.390	27.824.257	48.394.879	26.883.921
Akçansa	26.144.473	8.987.371	27.481.064	8.947.087
Enerjisa Üretim Santralleri	186.681.086	55.203.716	177.789.580	41.064.144
Enerjisa Enerji	192.033.912	114.062.559	197.840.860	115.892.237
Temsa Ulaşım Araçları	14.080.010	6.303.706	15.073.891	7.492.782
<b>Total</b>	<b>467.129.871</b>	<b>212.381.609</b>	<b>466.580.274</b>	<b>200.280.171</b>

**Sales**

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
Brisa	8.159.859	10.336.069
Akçansa	4.297.130	5.992.773
Enerjisa Üretim Santralleri	16.871.070	13.922.101
Enerjisa Enerji	45.626.250	47.653.157
Temsa Ulaşım Araçları	4.961.458	5.053.474

**Net profit/(loss)**

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
Brisa	(506.125)	826.737
Akçansa	(230.742)	2.211
Enerjisa Üretim Santralleri	(29.116)	2.090.455
Enerjisa Enerji	(741.012)	(3.809.378)
Temsa Ulaşım Araçları	248.571	491.098

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

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

	<b>1 January 2025</b>	<b>Currency translation differences</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers (*)</b>	<b>31 March 2025</b>
<b>Cost:</b>						
Land and land improvements	4.589.772	(72.338)	6.120	-	-	4.523.554
Buildings	47.828.686	(411.650)	26.965	(113.595)	22.885	47.353.291
Machinery and equipment	87.999.582	(1.903.984)	730.923	(134.225)	373.171	87.065.467
Motor vehicles	1.339.996	(35.852)	2.322	(2.267)	(3.902)	1.300.297
Furniture and fixtures	53.994.863	(174.687)	1.920.719	(1.785.537)	31.012	53.986.370
<b>Total</b>	<b>195.752.899</b>	<b>(2.598.511)</b>	<b>2.687.049</b>	<b>(2.035.624)</b>	<b>423.166</b>	<b>194.228.979</b>
Construction in progress	14.125.964	(440.082)	1.309.662	(1.118)	(796.711)	14.197.715
<b>Total</b>	<b>209.878.863</b>	<b>(3.038.593)</b>	<b>3.996.711</b>	<b>(2.036.742)</b>	<b>(373.545)</b>	<b>208.426.694</b>
<b>Accumulated depreciation:</b>						
Land and land improvements	(1.504.671)	8.531	(21.695)	-	-	(1.517.835)
Buildings	(20.777.321)	163.827	(234.521)	106.691	-	(20.741.324)
Machinery and equipment	(44.290.887)	619.154	(921.147)	110.505	-	(44.482.375)
Motor vehicles	(895.687)	28.615	(16.591)	1.054	-	(882.609)
Furniture and fixtures	(31.797.781)	101.589	(1.364.543)	1.677.556	-	(31.383.179)
<b>Total</b>	<b>(99.266.347)</b>	<b>921.716</b>	<b>(2.558.497)</b>	<b>1.895.806</b>	<b>-</b>	<b>(99.007.322)</b>
<b>Net Book Value</b>	<b>110.612.516</b>	<b>(2.116.877)</b>	<b>1.438.214</b>	<b>(140.936)</b>	<b>(373.545)</b>	<b>109.419.372</b>

(\*) TRY373.545 of the transfers from construction in progress in the current period is recognized in intangible assets .



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

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

	<b>1 January 2023</b>	<b>Currency translation differences</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers (*)</b>	<b>31 March 2024</b>
<b>Cost:</b>						
Land and land improvements	4.832.970	(91.653)	2.653	-	8.500	4.752.470
Buildings	47.615.874	(418.292)	105.982	(3.617)	7.157	47.307.104
Machinery and equipment	73.102.175	(1.552.074)	339.076	(49.274)	360.322	72.200.225
Motor vehicles	1.244.811	(1.446)	1.163	-	-	1.244.528
Furniture and fixtures	48.792.784	(63.379)	1.301.411	(322.032)	65.218	49.774.002
<b>Total</b>	<b>175.588.614</b>	<b>(2.126.844)</b>	<b>1.750.285</b>	<b>(374.923)</b>	<b>441.197</b>	<b>175.278.329</b>
Construction in progress	21.147.218	(849.985)	2.844.768	(38.303)	(525.413)	22.578.285
<b>Total</b>	<b>196.735.832</b>	<b>(2.976.829)</b>	<b>4.595.053</b>	<b>(413.226)</b>	<b>(84.216)</b>	<b>197.856.614</b>
<b>Accumulated depreciation:</b>						
Land and land improvements	(1.453.129)	8.908	(20.040)	-	-	(1.464.261)
Buildings	(20.153.605)	174.396	(370.185)	-	-	(20.349.394)
Machinery and equipment	(44.811.453)	868.209	(845.455)	48.847	-	(44.739.852)
Motor vehicles	(856.227)	2.509	(14.254)	-	-	(867.972)
Furniture and fixtures	(28.651.148)	41.275	(1.402.267)	304.402	-	(29.707.738)
<b>Total</b>	<b>(95.925.562)</b>	<b>1.095.297</b>	<b>(2.652.201)</b>	<b>353.249</b>	<b>-</b>	<b>(97.129.217)</b>
<b>Net Book Value</b>	<b>100.810.270</b>	<b>(1.881.532)</b>	<b>1.942.852</b>	<b>(59.977)</b>	<b>(84.216)</b>	<b>100.727.397</b>

(\*) TRY84.216 of the transfers from construction in progress in the current period is recognized in intangible assets.

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**NOTE 14 - INTANGIBLE ASSETS**

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

	<b>1 January 2025</b>	<b>Currency translation differences</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>31 March 2025</b>
<b>Cost:</b>						
Rights	5.199.001	(483.911)	221.817	(5.619)	160	4.931.448
Customer contracts	9.655.578	(582.105)	-	-	-	9.073.473
Licenses and softwares	33.423.982	(20.495)	763.866	-	7.761	34.175.114
Development investments	936.479	(32.228)	31.545	-	-	935.796
Mineral rights	1.236.760	(185.276)	-	-	-	1.051.484
Trademark	4.797.374	-	-	-	-	4.797.374
Bancassurance channel	4.958.223	-	-	-	-	4.958.223
Contractual rights	11.319.000	-	-	-	-	11.319.000
Agency channel	1.913.490	-	-	-	-	1.913.490
Other intangible assets	14.436.206	(54.234)	836.166	(402)	365.624	15.583.360
<b>Total</b>	<b>87.876.093</b>	<b>(1.358.249)</b>	<b>1.853.394</b>	<b>(6.021)</b>	<b>373.545</b>	<b>88.738.762</b>
<b>Accumulated depreciation:</b>						
Rights	(649.963)	19.524	(83.674)	4.598	-	(709.515)
Customer contracts	(1.303.271)	57.240	(169.434)	-	-	(1.415.465)
Licenses and softwares	(19.393.619)	26.485	(1.049.821)	-	-	(20.416.955)
Development investments	(467.056)	9.022	(32.100)	-	-	(490.134)
Mineral rights	(33.928)	72.031	(8.434)	-	-	29.669
Trademark	(11.789)	-	(10.711)	-	-	(22.500)
Bancassurance channel	(1.154.329)	-	(81.258)	-	-	(1.235.587)
Contractual rights	(4.778.842)	-	(336.398)	-	-	(5.115.240)
Agency channel	(491.506)	-	(34.599)	-	-	(526.105)
Other intangible assets	(8.997.298)	8.594	(277.895)	322	-	(9.266.277)
<b>Total</b>	<b>(37.281.601)</b>	<b>192.896</b>	<b>(2.084.324)</b>	<b>4.920</b>	<b>-</b>	<b>(39.168.109)</b>
<b>Net Book Value</b>	<b>50.594.492</b>	<b>(1.165.353)</b>	<b>(230.930)</b>	<b>(1.101)</b>	<b>373.545</b>	<b>49.570.653</b>

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

	<b>1 January 2024</b>	<b>Currency translation differences</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>31 March 2024</b>
<b>Cost:</b>						
Rights	3.264.305	(197.543)	-	(239.724)	82.629	2.909.667
Customer contracts	6.068.788	(324.687)	-	-	-	5.744.101
Licenses and softwares	27.811.269	(61.471)	1.186.398	-	1.369	28.937.565
Development investments	1.007.364	(28.380)	108.826	-	-	1.087.810
Mineral rights	79.511	(5.682)	-	-	-	73.829
Trademark	4.336.076	-	-	-	-	4.336.076
Bancassurance channel	4.958.226	-	-	-	-	4.958.226
Contractual rights	11.319.010	-	-	-	-	11.319.010
Agency channel	1.913.492	-	-	-	-	1.913.492
Other intangible assets	13.918.086	(72.568)	369.917	(71.437)	218	14.144.216
<b>Total</b>	<b>74.676.127</b>	<b>(690.331)</b>	<b>1.665.141</b>	<b>(311.161)</b>	<b>84.216</b>	<b>75.423.992</b>
<b>Accumulated depreciation:</b>						
Rights	(405.192)	12.708	(6.934)	-	-	(399.418)
Customer contracts	(1.140.532)	56.915	(77.587)	-	-	(1.161.204)
Licenses and softwares	(15.365.900)	37.154	(923.989)	-	-	(16.252.735)
Development investments	(380.551)	13.866	(37.661)	-	-	(404.346)
Mineral rights	(26.765)	1.822	(2.395)	-	-	(27.338)
Trademark	-	-	-	-	-	-
Bancassurance channel	(823.878)	-	(81.258)	-	-	(905.136)
Contractual rights	(3.410.796)	-	(336.398)	-	-	(3.747.194)
Agency channel	(350.802)	-	(34.599)	-	-	(385.401)
Other intangible assets	(8.239.571)	14.226	(328.990)	16.067	-	(8.538.268)
<b>Total</b>	<b>(30.143.987)</b>	<b>136.691</b>	<b>(1.829.811)</b>	<b>16.067</b>	<b>-</b>	<b>(31.821.040)</b>
<b>Net Book Value</b>	<b>44.532.140</b>	<b>(553.640)</b>	<b>(164.670)</b>	<b>(295.094)</b>	<b>84.216</b>	<b>43.602.952</b>

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**NOTE 15 - RIGHT OF USE ASSETS**

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

	1 January 2025	Additions	Disposals	Currency translation differences	31 March 2025
<b>Cost:</b>					
Real estates	30.309.553	1.938.770	(494.129)	5.160	31.759.354
Fixtures	38.621	43.476	(27.199)	552	55.450
Motor vehicles	1.588.513	95.549	(19.749)	(3.321)	1.660.992
Other	2.065.505	4.635	-	(41.415)	2.028.725
<b>Total</b>	<b>34.002.192</b>	<b>2.082.430</b>	<b>(541.077)</b>	<b>(39.024)</b>	<b>35.504.521</b>
<b>Accumulated Depreciation:</b>					
Real estates	(18.026.425)	(1.151.734)	303.119	(2.009)	(18.877.049)
Fixtures	(42.872)	(14.989)	27.199	1.592	(29.070)
Motor vehicles	(987.431)	(70.041)	8.658	601	(1.048.213)
Other	(256.380)	(17.669)	-	9.856	(264.193)
<b>Total</b>	<b>(19.313.108)</b>	<b>(1.254.433)</b>	<b>338.976</b>	<b>10.040</b>	<b>(20.218.525)</b>
<b>Net Book Value</b>	<b>14.689.084</b>	<b>827.997</b>	<b>(202.101)</b>	<b>(28.984)</b>	<b>15.285.996</b>

	1 January 2024	Additions	Disposals	Currency translation differences	31 March 2024
<b>Cost:</b>					
Real estates	27.772.166	1.878.718	(515.204)	(113.441)	29.022.239
Fixtures	3.650	-	-	(130)	3.520
Motor vehicles	1.483.284	104.603	(11.776)	(57.218)	1.518.893
Other	1.949.768	152.323	-	(236.467)	1.865.624
<b>Total</b>	<b>31.208.868</b>	<b>2.135.644</b>	<b>(526.980)</b>	<b>(407.256)</b>	<b>32.410.276</b>
<b>Accumulated Depreciation:</b>					
Real estates	(15.355.858)	(976.173)	338.668	16.651	(15.976.712)
Fixtures	(6.595)	(97)	-	3.542	(3.150)
Motor vehicles	(789.585)	(83.640)	4.461	2.943	(865.821)
Other	(242.502)	(31.192)	-	19.770	(253.924)
<b>Total</b>	<b>(16.394.540)</b>	<b>(1.091.102)</b>	<b>343.129</b>	<b>42.906</b>	<b>(17.099.607)</b>
<b>Net Book Value</b>	<b>14.814.328</b>	<b>1.044.542</b>	<b>(183.851)</b>	<b>(364.350)</b>	<b>15.310.669</b>

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**NOTE 16 - GOODWILL**

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

	<b>2025</b>	<b>2024</b>
<b>1 January</b>	17.760.685	17.094.669
Currency translation differences	(182.703)	(311.848)
<b>31 March</b>	<b>17.577.982</b>	<b>16.782.821</b>

**NOTE 17 - FINANCIAL LIABILITIES**

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

	<b>31 March 2025</b>	<b>31 December 2024</b>
Short term	128.732.481	136.767.863
Short term portion of long term	93.177.852	80.952.165
<b>Total short term</b>	<b>221.910.333</b>	<b>217.720.028</b>
<b>Long term funds borrowed, bank borrowings and debt securities:</b>		
Long term	154.210.393	149.475.499
<b>Total</b>	<b>376.120.726</b>	<b>367.195.527</b>

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

	<b>31 March 2025</b>	<b>31 December 2024</b>
Up to 3 months	80.414.854	69.164.202
3 to 12 months	141.495.479	148.555.826
<b>Short term borrowings and short-term portion of long-term borrowings</b>	<b>221.910.333</b>	<b>217.720.028</b>
1 to 5 years	78.402.069	71.605.739
Over 5 years	75.808.324	77.869.760
<b>Long term borrowings</b>	<b>154.210.393</b>	<b>149.475.499</b>
<b>Total financial liabilities</b>	<b>376.120.726</b>	<b>367.195.527</b>

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

**31 March 2025**

<b>Currency</b>	<b>Interest Rate (%)</b>	<b>Short term</b>	<b>Long term</b>	<b>Total</b>
TRY	12,95%-58,00%	36.655.048	11.591.016	48.246.064
USD	0,96%-9,27%	133.287.307	124.745.218	258.032.525
EUR	0,55%-8,03%	41.184.197	16.760.965	57.945.162
Other	2,06%-7,50%	10.783.781	1.113.194	11.896.975

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

**31 December 2024**

<b>Currency</b>	<b>Interest Rate (%)</b>	<b>Short term</b>	<b>Long term</b>	<b>Total</b>
TRY	11,25%-58,00%	48.968.795	4.973.345	53.942.140
USD	1,02%-9,27%	120.712.726	129.811.188	250.523.914
EUR	0,55%-8,03%	38.504.274	12.352.975	50.857.249
Other	1,62%-7,50%	9.534.233	2.337.991	11.872.224

Financial liability movement as follows:

	<b>2025</b>	<b>2024</b>
1 January	367.195.527	335.839.266
Additions	64.785.125	57.694.337
Payments	(26.221.891)	(11.438.973)
Interest accruals	684.328	2.144.080
Monetary gain/(loss)	(29.586.570)	(39.212.237)
Foreign exchange effects	(735.793)	(1.549.240)
<b>31 March</b>	<b>376.120.726</b>	<b>343.477.233</b>

***Major borrowings in 2025:***

**Banking:**

**Issued securities:**

Securities issued consist of USD, EUR and TRY assets.

As of 31 March 2025, the Group has issued securities of USD 4.270.568 (TRY Equivalent: 161.280.559). The repayment of the issued securities are until 2035 (31 December 2024: USD 4.637.427 – TRY 163.609.793).

As of 31 March 2025, the Group has issued securities of EUR 141.568 (TRY Equivalent: 5.762.088). The repayment of the issued securities are until 2029. (31 December 2024: EUR 98.787 – TRY 3.629.079)

As of 31 March 2025, the Group has issued securities of GBP 241.983 (TRY Equivalent: 11.807.866). The repayment of the issued securities are until 2026. (31 December 2024: There is no GBP)

In addition, as of 31 March 2025, the Group issued bonds with 1-3 months maturity of TRY 4.703.021, 3-6 months maturity of TRY 4.731.662. (31 December 2024: 1-3 months term TRY 6.837.302, 3-6 months term TRY 4.014.836).

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**NOTE 18 - LIABILITIES FROM LEASING TRANSACTIONS**

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

Liabilities from short-term lease transactions as of 31 March 2025:

	<b>Up to 3 months</b>	<b>Between 3 to 12 months</b>	<b>Total</b>
TRY	781.444	1.474.789	2.256.233
USD	-	197.533	197.533
EUR	8.506	-	8.506
<b>31 March 2025</b>	<b>789.950</b>	<b>1.672.322</b>	<b>2.462.272</b>

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

	<b>Up to 3 months</b>	<b>Between 3 to 12 months</b>	<b>Total</b>
TRY	252.153	1.619.421	1.871.574
USD	-	173.316	173.316
EUR	7.876	-	7.876
<b>31 December 2024</b>	<b>260.029</b>	<b>1.792.737</b>	<b>2.052.766</b>

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

<b>31 March 2025</b>	<b>Between 1 to 2 years</b>	<b>Between 2 to 3 years</b>	<b>Between 3 to 4 years</b>	<b>Between 4 to 5 years</b>	<b>5 years and more</b>	<b>Total</b>
TRY	609.327	835.396	177.223	1.267.152	5.733.715	8.622.813
USD	186.193	302.538	76.844	65.934	499.150	1.130.659
EUR	7.241	7.943	8.695	9.491	31.947	65.317
Other	-	2.277	-	-	-	2.277
<b>Total</b>	<b>802.761</b>	<b>1.148.154</b>	<b>262.762</b>	<b>1.342.577</b>	<b>6.264.812</b>	<b>9.821.066</b>

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

<b>31 December 2024</b>	<b>Between 1 to 2 years</b>	<b>Between 2 to 3 years</b>	<b>Between 3 to 4 years</b>	<b>Between 4 to 5 years</b>	<b>5 years and more</b>	<b>Total</b>
TRY	452.925	1.023.754	180.176	1.291.217	5.529.800	8.477.872
USD	234.966	321.265	79.268	67.979	521.090	1.224.568
EUR	6.864	7.544	8.273	9.041	39.310	71.032
Diger	-	2.615	-	-	-	2.615
<b>Total</b>	<b>694.755</b>	<b>1.355.178</b>	<b>267.717</b>	<b>1.368.237</b>	<b>6.090.200</b>	<b>9.776.087</b>

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

	<b>2025</b>	<b>2024</b>
1 January	11.828.853	9.606.778
Additions	2.140.567	2.626.637
Payments	(1.253.149)	(1.121.758)
Interest accruals	633.760	485.448
Monetary gain/(loss)	(1.090.734)	(1.550.806)
Foreign exchange effects	24.041	185.350
<b>31 March</b>	<b>12.283.338</b>	<b>10.231.649</b>

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

***Banking***

	<b>31 March 2025</b>			<b>31 December 2024</b>		
	<b>Demand</b>	<b>Time</b>	<b>Total</b>	<b>Demand</b>	<b>Time</b>	<b>Total</b>
Saving deposits	376.561.941	733.982.881	1.110.544.822	320.422.276	762.593.828	1.083.016.104
Commercial deposits	162.571.190	350.668.081	513.239.271	161.161.228	410.109.993	571.271.221
Bank deposits	854.533	86.563.326	87.417.859	1.189.049	92.907.925	94.096.974
Funds provided from repo transactions	-	359.727.750	359.727.750	-	369.782.109	369.782.109
Other	4.108.274	15.763.350	19.871.624	16.847.572	23.677.711	40.525.283
<b>Total</b>	<b>544.095.938</b>	<b>1.546.705.388</b>	<b>2.090.801.326</b>	<b>499.620.125</b>	<b>1.659.071.566</b>	<b>2.158.691.691</b>

Effective interest rates of USD, EUR and TRY denominated customer deposits are 5,25% (31 December 2024: 5,47%), 3,61% (31 December 2024: 3,91%) and 41,90% (31 December 2024: 45,06%).

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

	<b>31 March 2025</b>	<b>31 December 2024</b>
Up to 1 month	544.095.938	499.736.511
1 to 3 months	1.398.960.583	1.450.401.856
3 to 12 months	124.136.849	184.121.112
1 to 5 years	21.879.215	17.985.902
Over 5 years	1.728.741	6.446.310
<b>Total</b>	<b>2.090.801.326</b>	<b>2.158.691.691</b>

**Financial services**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Payables from insurance sector operations(*)	7.932.194	6.853.576
<b>Total</b>	<b>7.932.194</b>	<b>6.853.576</b>

(\*) Payables from insurance sector operations consist of the Group's short-term liabilities.



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**NOTE 20 - TAX ASSETS AND LIABILITIES**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Corporate and income taxes payable	3.371.409	12.068.194
Less: prepaid taxes	(974.142)	(11.403.620)
<b>Total taxes payable</b>	<b>2.397.267</b>	<b>664.574</b>

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

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

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

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

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

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

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

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

Two significant developments occurred in 2024 regarding corporate taxation:

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

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

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

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

Tax amounts related to comprehensive income items in the consolidated statement of other comprehensive profit or loss for the period ended 31 March 2025 and 31 December 2024 are as follows:

	<b>31 March 2025</b>			<b>31 December 2024</b>		
	<b>Before Tax</b>	<b>Tax Charge</b>	<b>After Tax</b>	<b>Before Tax</b>	<b>Tax Charge</b>	<b>After Tax</b>
Fair value gains/(losses) from financial assets through other comprehensive income	(10.479.138)	2.829.367	(7.649.771)	(6.663.702)	1.999.111	(4.664.591)
Cash flow hedges	(1.240.649)	310.157	(930.492)	1.712.900	(599.515)	1.113.385
Financial assets related to the hedging of net investment in a foreign operation	(4.988.479)	1.496.544	(3.491.935)	(3.101.737)	1.085.608	(2.016.129)
Currency translation differences	(2.638.713)	-	(2.638.713)	(6.531.573)	-	(6.531.573)
Actuarial (losses)/gains	(229.502)	52.785	(176.717)	(140.892)	42.268	(98.624)
<b>Other comprehensive income</b>	<b>(19.576.481)</b>	<b>4.688.853</b>	<b>(14.887.628)</b>	<b>(14.725.004)</b>	<b>2.527.472</b>	<b>(12.197.532)</b>

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

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

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

As of 31 March 2025, the deferred tax asset recognized under investment incentives amounts to TRY 228.235.

**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 2025 and 31 December 2024 are as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
Deferred tax assets	1.954.880	1.715.093
Deferred tax liabilities	(11.006.520)	(11.695.027)
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>(9.051.640)</b>	<b>(9.979.934)</b>

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

**Deferred tax (continued)**

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

	<b>2025</b>	<b>2024</b>
1 January	(9.979.934)	(9.974.126)
Charged to equity	4.688.853	2.527.472
Change in foreign currency translation differences	226.043	345.478
Charged to statement of profit or loss	(3.986.602)	(4.971.772)
<b>31 December</b>	<b>(9.051.640)</b>	<b>(12.072.948)</b>

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

	<b>Total temporary differences</b>		<b>Deferred tax assets/(liabilities)</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Tangible and intangible assets	34.911.655	31.802.712	(10.124.380)	(9.222.786)
Inventories	(759.964)	(331.709)	189.991	83.868
Expected credit losses for loans	(26.990.613)	(27.870.605)	8.097.184	8.359.439
Provision for severance pay	(3.955.500)	(3.908.105)	1.067.985	1.055.188
Litigation provisions	(95.860)	(138.215)	25.979	36.308
Carry forward tax losses	-	-	2.653.528	2.429.241
Investment incentives	-	-	228.235	232.686
Doubtful receivables provisions	(31.618)	(3.737)	9.316	934
Derivative instruments	47.584.570	39.143.206	(14.232.052)	(11.901.303)
Financial lease liabilities	(4.000.559)	(3.668.916)	999.986	917.760
Securities valuation differences	(16.252.411)	(3.025.123)	1.481.173	723.566
Fair value differences of financial assets and	1.013.793	753.386	(253.448)	(188.346)
Geographical region risk provision	3.561.232	3.503.223	(972.887)	(959.008)
R&D Discounts	(1.817.793)	(1.834.523)	454.448	458.631
Other temporary differences	(5.513.758)	8.358.808	1.323.302	(2.006.112)
<b>Deferred tax assets/liabilities (net)</b>			<b>(9.051.640)</b>	<b>(9.979.934)</b>

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 TRY 11.048.003 (31 December 2024: TRY 10.493.805) over which deferred tax assets are calculated and these carry forward tax losses can be deducted from the corporate income for a period not exceeding five years.

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

<b>Other short-term provisions</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Insurance technical provisions	41.124.979	42.598.467
Provision for liabilities	1.760.769	1.588.462
<i>Credit bonus provision</i>	714.857	659.491
<i>Uncompensated and not encashed</i>		
<i>non-cash loans</i>	660.224	630.741
<i>Provisions for litigation</i>	385.688	298.230
Other debt provisions	1.613.185	1.635.565
<b>Total</b>	<b>44.498.933</b>	<b>45.822.494</b>

<b>Other long-term provisions</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Insurance technical provisions	35.852.223	33.132.325
Provision for liabilities	2.031.333	2.470.821
<i>Provisions for litigation</i>	589.630	614.335
<i>Other long-term provisions</i>	1.441.703	1.856.486
<b>Total</b>	<b>37.883.556</b>	<b>35.603.146</b>

**NOTE 22 - OTHER ASSETS AND LIABILITIES**

<b>Other Current Assets</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Cheques in clearance	1.081.606	6.233.513
Deductible, deferred and other VAT	990.451	1.016.307
Reinsurance share of insurance liabilities	22.230.805	23.719.825
Other current assets	1.098.953	801.308
<b>Total</b>	<b>25.401.815</b>	<b>31.770.953</b>

<b>Other Non-Current Assets</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Long-term tax receivables and other legal receivables	16.719	24.478
Other non-current assets	1.313.817	1.108.835
Advance given	821.045	957.914
<b>Total</b>	<b>2.151.581</b>	<b>2.091.227</b>

<b>Other Short - Term Liabilities</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Cheques in clearance	1.849.034	15.767.778
Saving deposits insurance	1.102.545	928.309
Other short - term liabilities	11.769.192	3.953.846
<b>Total</b>	<b>14.720.771</b>	<b>20.649.933</b>

<b>Other Long - Term Liabilities</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Other long - term liabilities	7.478.294	7.530.393
<b>Total</b>	<b>7.478.294</b>	<b>7.530.393</b>

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

**Assets held for sale:**

	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Beginning, net book value</b>	<b>4.916.290</b>	<b>1.028.411</b>
Acquired	123.160	4.473.453
Disposed of (-), net	(80.938)	(86.383)
Impairment (-)	-	(37.178)
<b>Closing, net book value</b>	<b>4.958.512</b>	<b>5.378.303</b>

**NOTE 24 - EQUITY**

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

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

<b>Shareholders:</b>	<b>Share (%)</b>	<b>31 March 2025</b>	<b>Share (%)</b>	<b>31 December 2024</b>
Sakıp Sabancı Holding A.Ş.	13,90	291.901	13,90	291.901
Serra Sabancı	7,02	147.371	7,02	147.371
Suzan Sabancı Dinçer	6,84	143.673	6,84	143.673
Çiğdem Sabancı Bilen	6,84	143.673	6,84	143.673
Diğer	65,40	1.373.758	65,40	1.373.758
<b>Share capital</b>	<b>100,00</b>	<b>2.100.376</b>	<b>100,00</b>	<b>2.100.376</b>
Adjustment to share capital(*)		136.336.331		136.336.331
<b>Total share capital</b>		<b>138.436.707</b>		<b>138.436.707</b>
<b>Share buyback (-)</b>		<b>(32.541)</b>		<b>(32.541)</b>
<b>Share premium</b>		<b>562.353</b>		<b>562.353</b>

(\*) Adjustment to share capital includes the restatement effect of cash and cash equivalent contributions to share capital measured in accordance with TAS 29 and fair value differences of share issues within the context of acquisitions and mergers.

**Share Buyback**

The Board of Directors of Sabancı Holding have adopted the resolutions in its meeting dated November 9, 2021, for the purposes of supporting price performance of SAHOL shares in the equity market, and hence reducing the net asset value discount by bringing SAHOL shares closer to its fair value, and providing shareholders with a more attractive long-term investment opportunity. Shares buy-back shall be initiated pursuant to the Capital Markets Board's Communiqué on Share Buy-Back No. II-22.1 and the related announcements dated July 21, 2016 and July 25, 2016. In the scope of the relevant decision, considering matching orders as of 31 March 2025, shares with a nominal value of 4.850 TL of the company's capital were taken back. (31 December 2024: TRY4.850). Çimsa Cement Industry and Trade Inc. As a result of the capital increase due to the merger, SAHOL shares with a nominal value of TRY 27.691 were allocated to Çimsa in exchange for its existing shares in Exsa's capital. The nominal value of the shares repurchased by the Company and its subsidiaries on a consolidated basis is 32.541 TL as of 31 March 2025. These treasury shares with a nominal value were repurchased for a total consideration of TRY 2.149.359 including transaction costs (31 December 2024: TRY 2.146.800). As of the reporting date, no sales of the repurchased shares have taken place.

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**NOTE 24 – EQUITY (Continued)**

**Restricted Reserves**

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

**Dividend Distribution**

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

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

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

**Non-finance sector**

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
Domestic sales	47.281.714	49.042.149
Foreign sales	5.345.516	6.483.207
Less: Discounts	(1.892.066)	(1.557.405)
<b>Total</b>	<b>50.735.164</b>	<b>53.967.951</b>

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
Cost of raw materials and merchandises	(35.007.656)	(40.786.055)
Change in finished good, work in progress and merchandises	309.778	(6.231)
Personnel expenses	(1.898.770)	(1.549.693)
Depreciation and amortisation	(1.083.618)	(871.003)
Other	(5.104.952)	(2.313.851)
<b>Total</b>	<b>(42.785.218)</b>	<b>(45.526.833)</b>

**Finance sector**

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
Interest income	157.186.730	139.909.029
Insurance premiums	13.962.791	18.309.188
Commission income	28.730.510	25.031.452
<b>Total</b>	<b>199.880.031</b>	<b>183.249.669</b>

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
Interest expenses	(133.638.058)	(105.048.262)
Insurance premiums	(15.021.837)	(18.506.482)
Commission expenses	(4.492.990)	(5.153.500)
<b>Total</b>	<b>(153.152.885)</b>	<b>(128.708.244)</b>



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

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

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
Foreign currency gains resulting from operations	1.360.243	2.360.102
Due date income from trade receivables	155.999	221.497
Other income (*)	5.397.539	5.352.166
<b>Total</b>	<b>6.913.781</b>	<b>7.933.765</b>

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

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

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
Foreign currency losses resulting from operations	(969.415)	(1.979.735)
Due date expense from trade operations	(1.900.555)	(2.093.307)
Provision expense	(5.002)	(78.740)
Other expenses	(699.559)	(607.638)
<b>Total</b>	<b>(3.574.531)</b>	<b>(4.759.420)</b>

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

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

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b>Income from investing activities</b>		
Fair value change of financial investments(*)	-	325.620
Dividend income	13.598	6.599
Profit from sales on property, plant and equipment	9.531	1.061
Other	12.505	889
<b>Total</b>	<b>35.634</b>	<b>334.169</b>

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

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

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b>Expenses from investing activities</b>		
Loss on sale of fixed assets	(289)	(494)
Other	(3.806)	(3.826)
	<b>(4.095)</b>	<b>(4.320)</b>

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**NOTE 28 - FINANCE INCOME/EXPENSES**

Financial income and expenses of non-banking segments:

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b>Financial income</b>		
Interest income	803.661	567.810
Foreign currency gains	361.567	411.515
Other financial income	539.408	325.196
<b>Total</b>	<b>1.704.636</b>	<b>1.304.521</b>
	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b>Financial expenses</b>		
Interest expense	(2.695.016)	(2.111.211)
Foreign currency losses	(160.873)	(200.447)
Other financial expenses	(1.070.223)	(1.249.877)
<b>Total</b>	<b>(3.926.112)</b>	<b>(3.561.535)</b>

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**NOTE 29 - RELATED PARTY DISCLOSURES**

<b>Related party balances</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Receivables from finance sector activities	11.544.707	9.140.356
Receivables from finance sector activities	2.967.674	5.544.037
Trade receivables	372.971	579.230
Trade payables	140.201	468.982
Other receivables	1.361.034	51.237
Other payables	242.513	292.136
<b>Related party transactions</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Goods and services sales	308.616	426.863
Goods and services purchases	(290.480)	(682.341)
Interest income	765.016	606.681
Interest expense	(130.104)	(455.326)

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 2025, TRY 304.706 (31 December 2024: TRY 361.988) of the total trade and other receivables relates to the balance arising from Kordsa's sales transactions with Brisa. TRY 64.646 (31 December 2024: TRY 216.825) of the trade payables relates to the balance arising from Çimsa's purchase transactions with Enerjisa Enerji. Other receivables consist of dividend payments, while receivables and payables from financial sector operations mainly consist of loan and deposit transactions between Akbank and the Group's joint ventures and other related parties.

As of 31 March 2025, TRY 186.326 (31 March 2024: TRY 301.013) of the revenue from sales of goods and services to related parties was generated from Kordsa's transactions with Brisa; TRY 16.075 (31 March 2024: TRY 25.878) from SabancıDx's transactions with Brisa, TRY 50.522 (31 March 2024: TRY 68.681) from SabancıDx's transactions with Enerjisa Enerji. TRY 102.183 (31 March 2024: TRY 1.415.845) arises from Çimsa's purchasing relationship with Enerjisa Üretim; and TRY 120.927 (31 March 2024: TRY 196.266) arises from Kordsa's purchasing relationship with Enerjisa Üretim.

As of 31 March 2025, TRY 348.731 (31 March 2024: TRY 480.759) of the interest income from related party transactions was earned by Akbank from its transactions with Brisa.

As of 31 March 2025, TRY 45.930 (31 March 2024: TRY 133.108) of the interest expense from related party transactions was incurred by Akbank in relation to its transactions with Brisa.

**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 2025 and 2024 are as follows:

	<b>31 March 2025</b>	<b>31 March 2024</b>
Short term benefits	163.282	435.268
Benefits resulted from discharge	42.725	7.866
Other long term benefits	2.677	2.221
<b>Total</b>	<b>208.684</b>	<b>445.355</b>

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**NOTE 30 - COMMITMENTS**

<b>Commitments - other companies</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Letters of guarantees given	16.405.443	21.654.361
Letters of credits	403.960	549.750
Other guarantees	13.744.067	12.261.439
<b>Total</b>	<b>30.553.470</b>	<b>34.465.550</b>

<b>Commitments - banking segment</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Letters of guarantees given	251.378.456	265.078.621
Letters of credits	47.335.141	36.100.938
Acceptance credits	959.113	767.769
Other guarantees	74.188.679	72.628.751
<b>Total</b>	<b>373.861.389</b>	<b>374.576.079</b>

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

	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Letters of guarantees given	149.464.523	101.913.933	251.378.456
Letters of credits	43.848.654	3.486.487	47.335.141
Acceptance credits	877.710	81.403	959.113
Other guarantees	12.685.076	61.503.603	74.188.679
<b>Total</b>	<b>206.875.963</b>	<b>166.985.426</b>	<b>373.861.389</b>

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

	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Letters of guarantees given	147.666.789	117.411.832	265.078.621
Letters of credits	34.300.751	1.800.187	36.100.938
Acceptance credits	646.470	121.299	767.769
Other guarantees	13.152.968	59.475.783	72.628.751
<b>Total</b>	<b>195.766.978</b>	<b>178.809.101</b>	<b>374.576.079</b>

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**NOTE 30 – COMMITMENTS (Continued)**

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

	<b>31 March 2025</b>	<b>31 December 2024</b>
Wholesale	81.030.915	65.972.929
Construction	58.373.614	63.453.112
Financial institutions	44.240.035	40.117.583
Other manufacturing	38.408.231	35.750.731
Small-scale retailers	46.493.417	34.091.955
Steel and mining	22.314.015	21.392.886
Chemicals	7.572.785	11.326.002
Food and beverage	10.226.207	10.030.566
Textile	9.564.056	10.020.049
Automotive	8.626.082	9.455.832
Electricity, gas and water	9.963.443	8.882.938
Transportation	9.061.350	7.422.083
Tourism	3.466.698	2.420.272
Telecommunications	2.548.126	2.412.988
Agriculture and forestry	3.035.663	2.855.214
Electronics	536.818	500.147
Other	18.399.934	48.470.792
<b>Total</b>	<b>373.861.389</b>	<b>374.576.079</b>

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**NOTE 30 – COMMITMENTS (Continued)**

Collaterals, pledges and mortgages ("CPM") given by the Subsidiaries at 31 March 2025 is as follows:

	<b>31 March 2025</b>				
	<b>Total TL</b>				
	<b>Equivalent</b>	<b>TL</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
A, Total amount of the Collaterals given for its own legal entity	18.735.181	16.091.054	55.280	5.126	347.785
B, Collaterals given on behalf of fully consolidated companies	26.581.602	9.074.608	232.926	209.307	191.214
C, Collaterals given on behalf of the third parties'debt for continuation of their economic activities	373.861.389	227.443.627	1.968.749	1.534.743	9.599.824
D, Total amount of other Collaterals	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Collaterals</b>	<b>419.178.172</b>	<b>252.609.289</b>	<b>2.256.955</b>	<b>1.749.176</b>	<b>10.138.823</b>
A, Total amount of the mortgages given for its own legal entity	-	-	-	-	-
B, Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C, Mortgages given on behalf of third parties'debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Mortgages	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A, Total amount of the pledges given for its own legal entity	--	--	--	--	--
B, Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C, Pledges given on behalf of third parties'debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Pledges	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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**NOTE 30 – COMMITMENTS (Continued)**

Collaterals, pledges and mortgages ("CPM") given by the Joint Ventures at 31 March 2025 is as a follows.

	31 March 2025				
	<b>Total TL Equivalent</b>	<b>TL</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
A, Total amount of the Collaterals given for its own legal entity	1.055.818	1.054.944	23	-	-
B, Collaterals given on behalf of fully consolidated companies	11.410.907	11.367.924	1.009	120	-
C, Collaterals given on behalf of the third parties'debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Collaterals	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Collaterals</b>	<b>12.466.725</b>	<b>12.422.868</b>	<b>1.032</b>	<b>120</b>	<b>-</b>
A, Total amount of the mortgages given for its own legal entity	-	-	-	-	-
B, Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C, Mortgages given on behalf of third parties'debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Mortgages	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A, Total amount of the pledges given for its own legal entity	-	-	-	-	-
B, Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C, Pledges given on behalf of third parties'debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Pledges	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**NOTE 30 – COMMITMENTS (Continued)**

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

	<b>31 December 2024</b>				
	<b>Total TL Equivalent</b>	<b>TL</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
A, Total amount of the Collaterals given for its own legal entity	23.212.764	20.320.752	65.528	5.927	362.417
B, Collaterals given on behalf of fully consolidated companies	23.953.116	9.656.044	170.772	219.708	200.935
C, Collaterals given on behalf of the third parties'debt for continuation of their economic activities	374.634.303	237.613.548	1.879.477	1.717.546	7.523.544
D, Total amount of other Collaterals	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Collaterals</b>	<b>421.800.183</b>	<b>267.590.344</b>	<b>2.115.777</b>	<b>1.943.181</b>	<b>8.086.896</b>
A, Total amount of the mortgages given for its own legal entity	-	-	-	-	-
B, Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C, Mortgages given on behalf of third parties'debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Mortgages	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A, Total amount of the pledges given for its own legal entity	-	-	-	-	-
B, Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C, Pledges given on behalf of third parties'debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Pledges	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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



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**NOTE 30 – COMMITMENTS (Continued)**

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

	31 December 2024				
	Total TL Equivalent	TL	USD	EUR	Other
A, Total amount of the Collaterals given for its own legal entity	5.866.794	3.417.523	51.494	4.485	-
B, Collaterals given on behalf of fully consolidated companies	9.804.538	9.709.030	2.562	139	-
C, Collaterals given on behalf of the third parties'debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Collaterals	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Collaterals</b>	<b>15.671.332</b>	<b>13.126.553</b>	<b>54.056</b>	<b>4.624</b>	<b>-</b>
A, Total amount of the mortgages given for its own legal entity	-	-	-	-	-
B, Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C, Mortgages given on behalf of third parties'debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Mortgages	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A, Total amount of the pledges given for its own legal entity	-	-	-	-	-
B, Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C, Pledges given on behalf of third parties'debt for continuation of their economic activities	-	-	-	-	-
D, Total amount of other Pledges	-	-	-	-	-
i, Given on behalf of majority shareholder	-	-	-	-	-
ii, Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii, Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**NOTE 31 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)**

<b>Non-monetary items</b>	<b>31 March 2025</b>
<b>Balance sheet items</b>	<b>(17.047.429)</b>
Inventories	529.099
Investments accounted through equity method	
financial assets,	28.063.104
Investment properties	283.948
Property, plant and equipment	7.807.725
Intangible assets	194.756
Goodwill	763.264
Other current assets	2.866.050
Other liabilities	(1.550.492)
Capital	(34.998.377)
Share premium	(1.207.492)
Treasury shares	280.756
Other comprehensive income or expenses that	
will not be reclassified to profit or loss	862.905
Other comprehensive income or expenses	
will be reclassified to profit or loss	8.260.186
Restricted reserves	(546.131)
Retained earnings	(28.656.730)
<b>Income statement items</b>	<b>2.610.814</b>
Revenue	(5.885.401)
Cost of sales	6.080.739
Research and development expenses	614
Marketing expenses	702.637
General Administration expenses	581.023
Other operating income/(expenses)	380.867
Gains/(losses) from investment activities	42.759
Financial Income/(expense)	35.217
Tax expense	672.359
	<b>(14.436.615)</b>

**NOTE 32 - EARNINGS PER SHARE**

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

	<b>31 March 2025</b>	<b>31 December 2024</b>
Profit for the period	(4.467.659)	(14.760.709)
Less: Profit attributable to non-controlling interests	(1.527.884)	(7.349.826)
Net profit shares of owner of the company	(2.939.775)	(7.410.883)
Net profit shares of owner of the company from continuing operations	(2.939.707)	(7.410.883)
Weighted average number of shares with nominal value of Kr 1 each (*)	207.095.362.091	206.722.207.124
<b>Earnings per share (Kr)</b>	<b>(1,42)</b>	<b>(3,58)</b>
<b>Earnings per share from continuing operations (Kr)</b>	<b>(1,42)</b>	<b>(3,58)</b>

(\*) Calculated by adjusting repurchased shares

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**NOTE 33 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS**

**33.1 Financial Instruments and Financial Risk Management**

**33.1.1 Financial risk management**

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

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

**30.1.1.1 Foreign Exchange Risk**

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

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

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

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

	<b>31 March 2025</b>	<b>31 December 2024</b>
Assets	1.075.435.999	1.004.189.744
Liabilities	(1.184.185.608)	(1.111.274.475)
<b>Net foreign currency balance sheet position</b>	<b>(108.749.609)</b>	<b>(107.084.731)</b>
Net foreign currency position of off-balance sheet derivative financial instruments	124.465.158	134.557.181
<b>Net foreign currency balance sheet and off-balance sheet position</b>	<b>15.715.549</b>	<b>27.472.450</b>

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**NOTE 33 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS  
(Continued)**

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

**33.1.1 Financial risk management (Continued)**

**33.1.1.1 Foreign Exchange Risk (Continued)**

31 March 2025	Total TRY Equivalent	TRY	USD TRY Equivalent	EUR TRY Equivalent	GBP TRY Equivalent	Other TRY Equivalent
<b>Assets:</b>						
Cash and cash equivalents	186.856.367	798.355	145.126.553	32.531.805	2.151.291	6.248.363
Financial investments	181.532.162	-	148.752.209	28.457.551	465	4.321.937
Receivables from financial operations	489.301.971	-	226.217.074	263.044.656	35.710	4.531
Reserve deposits at central banks	191.186.535	-	156.825.973	4.070.190	-	30.290.372
Trade receivables	4.074.673	155.042	786.961	2.782.311	10.664	339.695
Other assets	22.484.291	291.506	17.142.794	3.819.714	2.152	1.228.125
<b>Total assets</b>	<b>1.075.435.999</b>	<b>1.244.903</b>	<b>694.851.564</b>	<b>334.706.227</b>	<b>2.200.282</b>	<b>42.433.023</b>
<b>Liabilities</b>						
Funds borrowed and debt						
securities in issue	310.378.726	3.740.000	236.024.361	58.806.498	11.807.867	-
Customer deposit	765.698.301	-	372.694.851	207.147.761	17.266.089	168.589.600
Trade payables	10.624.683	350.931	6.438.671	3.648.298	24.987	161.796
Other payables and provisions	97.483.898	171.092	90.504.075	6.650.403	39.769	118.559
<b>Total liabilities</b>	<b>1.184.185.608</b>	<b>4.262.023</b>	<b>705.661.958</b>	<b>276.252.960</b>	<b>29.138.712</b>	<b>168.869.955</b>
<b>Net assets/(liabilities) foreign currency position of off-balance sheet derivative financial instruments</b>	<b>124.465.158</b>	<b>-</b>	<b>23.460.641</b>	<b>(55.183.207)</b>	<b>27.267.332</b>	<b>128.920.392</b>
<b>Monetary items net assets/(liabilities) foreign currency position</b>	<b>15.715.549</b>	<b>(3.017.120)</b>	<b>12.650.247</b>	<b>3.270.060</b>	<b>328.902</b>	<b>2.483.460</b>
<b>31 December 2024</b>	<b>Total TRY Equivalent</b>	<b>TRY</b>	<b>USD TRY Equivalent</b>	<b>EUR TRY Equivalent</b>	<b>GBP TRY Equivalent</b>	<b>Other TRY Equivalent</b>
<b>Assets:</b>						
Cash and cash equivalents	118.231.781	1.388.550	78.406.516	31.021.090	1.274.717	6.140.908
Financial investments	185.103.301	-	157.103.166	23.795.019	463	4.204.653
Receivables from financial operations	499.940.659	-	237.695.723	262.158.826	33.646	52.464
Reserve deposits at central banks	168.002.386	-	141.020.109	-	-	26.982.277
Trade receivables	5.245.281	157.694	2.436.689	2.235.623	2.207	413.068
Other assets	27.666.336	362.514	20.275.762	5.908.369	4.347	1.115.344
<b>Total assets</b>	<b>1.004.189.744</b>	<b>1.908.758</b>	<b>636.937.965</b>	<b>325.118.927</b>	<b>1.315.380</b>	<b>38.908.714</b>
<b>Liabilities</b>						
Funds borrowed and debt						
securities in issue	297.120.699	3.720.129	229.799.734	52.008.797	11.592.039	-
Customer deposit	729.482.939	-	356.256.789	216.574.657	15.339.521	141.311.972
Trade payables	10.497.024	434.464	7.124.502	2.627.681	22.150	288.227
Other payables and provisions	74.173.813	184.605	67.053.869	6.656.133	19.552	259.654
<b>Total liabilities</b>	<b>1.111.274.475</b>	<b>4.339.198</b>	<b>660.234.894</b>	<b>277.867.268</b>	<b>26.973.262</b>	<b>141.859.853</b>
<b>Net assets/(liabilities) foreign currency position of off-balance sheet derivative financial instruments</b>	<b>134.557.181</b>	<b>-</b>	<b>40.108.039</b>	<b>(34.533.395)</b>	<b>25.782.153</b>	<b>103.200.384</b>
<b>Monetary items net assets/(liabilities) foreign currency position</b>	<b>27.472.450</b>	<b>(2.430.440)</b>	<b>16.811.110</b>	<b>12.718.264</b>	<b>124.271</b>	<b>249.245</b>

As of 31 March 2025, the Group has a consolidated net foreign currency long position amounting to TRY 15.715.549 (31 December 2024: TRY 27.472.450).

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

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**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 31 MARCH 2025**

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

**NOTE 33 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS  
(Continued)**

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

**33.1.1 Financial risk management (Continued)**

**33.1.1.1 Foreign Exchange Risk (Continued)**

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

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

<b>Export</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
USD	1.621.081	1.898.391
Euro	3.944.530	3.586.469
Other	16.216	4.890
	<b>5.581.827</b>	<b>5.489.750</b>
<b>Import</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
USD	2.398.154	1.894.320
Euro	1.809.638	1.280.122
Other	27.826	232.369
	<b>4.235.618</b>	<b>3.406.811</b>

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**NOTE 33 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS  
(Continued)**

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

**33.1.1 Financial risk management (Continued)**

**33.1.1.1 Foreign Exchange Risk (Continued)**

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

<b>31 March 2025</b>	<b>Profit/Loss</b>	
	<b>Appreciation of foreign currency</b>	<b>Depreciation of foreign currency</b>
Change in TRY by 20%		
TRY net assets/liabilities	482.739	482.739
TRY hedge items (-)		
<b>TRY net effect</b>	<b>482.739</b>	<b>482.739</b>
Change in USD against TRY by 20%		
USD net assets/liabilities	(2.690.768)	2.690.768
USD hedge items (-)		
<b>USD net effect</b>	<b>(2.690.768)</b>	<b>2.690.768</b>
Change in EUR against TRY by 20%		
EUR net assets/liabilities	644.961	(644.961)
EUR hedge items (-)		
<b>EUR net effect</b>	<b>644.961</b>	<b>(644.961)</b>
Change in GBP against TRY by 20%		
GBP net assets/liabilities	(44.464)	44.464
GBP hedge items (-)		
<b>GBP net effect</b>	<b>(44.464)</b>	<b>44.464</b>
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	(51.982)	51.982
Other hedges items(-)		
<b>Other currency net effect</b>	<b>(51.982)</b>	<b>51.982</b>
<b>31 December 2024</b>		
	<b>Profit/Loss</b>	
	<b>Appreciation of foreign currency</b>	<b>Depreciation of foreign currency</b>
Change in TRY by 20%		
TRY net assets/liabilities	(388.870)	388.870
TRY hedge items (-)		
<b>TRY net effect</b>	<b>(388.870)</b>	<b>388.870</b>
Change in USD against TRY by 20%		
USD net assets/liabilities	2.803.397	(2.803.397)
USD hedge items (-)		
<b>USD net effect</b>	<b>2.803.397</b>	<b>(2.803.397)</b>
Change in EUR against TRY by 20%		
EUR net assets/liabilities	(716.773)	716.773
EUR hedge items (-)		
<b>EUR net effect</b>	<b>(716.773)</b>	<b>716.773</b>
Change in GBP against TRY by 20%		
GBP net assets/liabilities	4.116	(4.116)
GBP hedge items (-)		
<b>GBP net effect</b>	<b>4.116</b>	<b>(4.116)</b>
Change in other currency against TRY by 20%		
Other currency net assets/liabilities	42.543	(42.543)
Other hedges items(-)		
<b>Other currency net effect</b>	<b>42.543</b>	<b>(42.543)</b>

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
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**NOTE 34 - EVENTS AFTER THE REPORTING PERIOD**

In line with the recommendation of the Corporate Governance, Appointment, and Remuneration Committee, it is resolved that, effective April 1, 2025, the Financial Services Group Presidency and Banking Group Presidency of Sabancı Holding will be merged into a single structure due to Haluk DİNÇER leaving from his role as Sabancı Holding Financial Services Group President as of March 31, 2025. Accordingly, Hakan Binbaşgil, who currently serves as Sabancı Holding Banking Group President, is appointed as Sabancı Holding Banking and Financial Services Group President.

In line with Sabancı Holding's strategic priorities, an organizational review has been conducted with the aim of expanding core businesses and enhancing the investment focus on new growth platforms. Within this framework, Cevdet Alemdar has stepped down from his role as President of the Mobility Solutions Group. The Mobility Solutions Group structure has been discontinued, and it has been decided that Brisa will continue its operations under the Materials Technologies Group, Temsa Transportation Vehicles under the Energy Group, and Temsa Motor Vehicles under the Strategy and Business Development Group. Additionally, Teknosa and Carrefoursa will also continue their operations under the Strategy and Business Development Group. Furthermore, it has been decided that the functions of the Audit Department and the General Secretariat will be carried out separately. In this context, Fuat Öksüz will continue in his role as Head of Audit, Şerafettin Karakış has been appointed as General Secretary, and Erdem Erdoğan has been appointed as a member of the Corporate Governance, Nomination and Remuneration Committee.