

Financial Statements

CERTIFIED PUBLIC ACCOUNTANT REPORT

Following an audit on 2023 accounts of Hacı Omer Sabancı Foundation, its actual position as well as accounting records and documents in accordance with the provisions of the General Communiqué no 3 related to the Law No 3568 as well as the applicable legislation referred to in that Communiqué, our opinion is that:

1. The Balance Sheet, Income-Expense Statement and Final Budget reflect a true and fair view of the results of the Foundation's operations during the financial year 01.01.2024 and 31.12.2024.
2. The Tax Exemption granted by the Council of Ministers must be maintained and remain valid and applicable.

Istanbul, 18.03.2025



Ahmet CESUR
Certified Public Accountant

SABANCI FOUNDATION BALANCE SHEET (TL) 31.12.2024

ASSETS	Previous Term 31.12.2023	Current Term 31.12.2024
I- CURRENT ASSETS	1,073,222,304.89	1,530,853,614.22
CASH AND CASH EQUIVALENT	1,032,508,686.40	1,467,071,326.08
Cash	-	-
Bank Accounts	1,032,508,686.40	1,467,071,326.08
Cheques Given and Payment Orders (-)	-	-
SECURITIES	-	-
Public Sector-Issued Bonds, Notes and Debentures	-	-
Other Securities	-	-
RECEIVABLES	-	-
Notes Receivable	-	-
OTHER RECEIVABLES	39,103,971.34	13,227,917.25
STOCKS	-	-
INCOME&EXPENSE ACCRUALS FOR MONTHS AHEAD	1,582,973.94	50,554,370.89
OTHER REVOLVING ASSETS	26,673.21	-
II- FIXED ASSETS	463,539,010.95	465,858,950.30
RECEIVABLES	23,185.43	531.21
Deposits and Guarantees Delivered	23,185.43	531.21
OTHER RECEIVABLES	-	-
FINANCIAL FIXED ASSETS	456,496,866.87	456,446,866.87
Affiliates	456,446,866.87	456,446,866.87
Subsidiaries	50,000.00	-
TANGIBLE FIXED ASSETS	6,993,839.51	8,059,734.39
Buildings	8,396,200.09	8,396,200.09
Vehicles	0.01	0.01
Heavy Fixtures	2,469,591.30	3,928,262.14
Accumulated Depreciation (-)	-3,871,951.89	-4,264,727.85
INTANGIBLE FIXED ASSETS	25,119.14	1,351,817.83
Rights	475,953.22	501,482.56
Special Costs	242,774.64	1,567,988.64
Accumulated Amortization and Depletion Allowances (-)	-693,608.72	-717,653.37
ASSETS SUBJECT TO DEPLETION	-	-
EXPENSE ACCRUALS FOR FUTURE YEARS	-	-
OTHER FIXED ASSETS	-	-
TOTAL ASSETS	1,536,761,315.84	1,996,712,564.52
OFF-BALANCE SHEET ACCOUNTS	272,018,003.02	309,106,686.68
ASSETS GRAND TOTAL	1,808,779,318.86	2,305,819,251.20

SABANCI FOUNDATION BALANCE SHEET (TL) 31.12.2024

LIABILITIES	Previous Term 31.12.2023	Current Term 31.12.2024
I-SHORT-TERM LIABILITIES	21,877,492.95	4,974,939.16
FINANCIAL DEBTS	10,416.80	53,502.75
DEBTS	19,129,534.56	2,359,025.09
Suppliers	19,129,534.56	2,359,025.09
OTHER FINANCIAL DEBTS	-	64,542.33
ADVANCES RECEIVED	-	-
TAXES AND OTHER LIABILITIES PAYABLE	2,737,541.59	2,497,868.99
Taxes and Funds Payable	1,629,488.86	1,618,885.55
Social Security Deductions Payable	1,108,052.73	878,983.44
DEBTS AND EXPENSE PROVISIONS	-	-
INCOME&EXPENSE ACCRUALS FOR MONTHS AHEAD	-	-
OTHER SHORT-TERM LIABILITIES	-	-
II-LONG-TERM LIABILITIES	148,085.83	177,127.78
FINANCIAL DEBTS	-	-
DEBTS	148,085.83	177,127.78
Deposits and Guarantees Received	148,085.83	177,127.78
OTHER DEBTS	-	-
ADVANCES RECEIVED	-	-
PROVISIONS FOR DEBTS AND EXPENSES	-	-
INCOME&EXPENSE ACCRUALS FOR YEARS AHEAD	-	-
OTHER LONG-TERM LIABILITIES	-	-
III-SHAREHOLDERS' EQUITY	1,514,735,737.06	1,991,560,497.58
CAPITAL	463,497,933.98	463,497,933.98
Initial Assets and Properties	5.00	5.00
Increases in Assets and Properties	463,497,928.98	463,497,928.98
CAPITAL RESERVES	388,037,499.30	514,270,601.83
PROFIT RESERVES	342,228,362.33	320,545,540.28
Other Reserves	182,813,242.76	204,785,388.07
Conditional Donator Funds	159,415,119.57	115,760,152.21
PAST YEAR INCOME	-	-
PAST YEAR LOSSES (-)	-	-
NET INCOME/EXPENSE SURPLUS	320,971,941.45	693,246,421.49
Financial Year's Net Income Surplus	320,971,941.45	693,246,421.49
TOTAL LIABILITIES	1,536,761,315.84	1,996,712,564.52
OFF-BALANCE SHEET ACCOUNTS	272,018,003.02	309,106,686.68
LIABILITIES GRAND TOTAL	1,808,779,318.86	2,305,819,251.20

SABANCI FOUNDATION CONSOLIDATED* BALANCE SHEET (TL) 31.12.2024

ASSETS	Previous Term 31.12.2023	Current Term 31.12.2024
I- CURRENT ASSETS	1,073,579,128.20	1,530,866,251.55
CASH AND CASH EQUIVALENT	1,032,549,762.83	1,467,071,326.08
Cash	18,382.13	-
Bank Accounts	1,032,508,686.40	1,467,071,326.08
Bank Accounts (Commercial Enterprise)	21,337.92	-
Cheques Given and Payment Orders (-)	-	-
Other Cash Equivalents (-) (Commercial Enterprise)	1,356.38	-
SECURITIES	-	-
Public Sector-Issued Bonds, Notes and Debentures	-	-
Other Securities	-	-
RECEIVABLES	47,789.06	12,637.33
Notes Receivable	47,789.06	12,637.33
OTHER RECEIVABLES	39,103,971.34	13,227,917.25
STOCKS (Commercial Enterprise)	267,957.82	-
INCOME&EXPENSE ACCRUALS FOR MONTHS AHEAD	1,582,973.94	50,554,370.89
OTHER REVOLVING ASSETS	26,673.21	-
Job Advances	26,673.21	-
Personnel Advances	-	-
VAT Carried Forward (Commercial Enterprise)	-	-
II- FIXED ASSETS	463,709,775.48	465,858,950.30
RECEIVABLES	23,185.43	531.21
Deposits and Guarantees Delivered	23,185.43	531.21
OTHER RECEIVABLES	-	-
FINANCIAL FIXED ASSETS	456,496,866.87	456,446,866.87
Affiliates	456,446,866.87	456,446,866.87
Subsidiaries	50,000.00	-
TANGIBLE FIXED ASSETS	7,137,061.07	8,059,734.39
Buildings	8,396,200.09	8,396,200.09
Vehicles	0.01	0.01
Fixtures	2,469,591.30	3,928,262.14
Fixtures (Commercial Enterprise)	275,521.14	-
Accumulated Depreciation (-)	-3,871,951.89	-4,264,727.85
Accumulated Depreciation (-) (Commercial Enterprise)	-132,299.58	-
Ongoing Investments	-	-
INTANGIBLE FIXED ASSETS	52,662.11	1,351,817.83
Rights	475,953.22	501,482.56
Rights (Commercial Enterprise)	32,933.43	-
Special Costs	242,774.64	1,567,988.64
Accumulated Amortization and Depletion Allowances (-)	-693,608.72	-717,653.37
Accumulated Amortization and Depletion Allowances (-) (Commercial Enterprise)	-5,390.46	-
ASSETS SUBJECT TO DEPLETION	-	-
EXPENSE ACCRUALS FOR FUTURE YEARS (Commercial Enterprise)	-	-
OTHER FIXED ASSETS	-	-
TOTAL ASSETS	1,537,288,903.68	1,996,725,201.85
OFF-BALANCE SHEET ACCOUNTS	272,018,003.02	309,106,686.68
OFF-BALANCE SHEET ACCOUNTS (Commercial Enterprise)	5,709.90	-
ASSETS GRAND TOTAL	1,809,312,616.60	2,305,831,888.53

* Commercial Enterprise of Hacı Omer Sabancı Foundation has been set up in December 2018 and was closed in November 2024.

SABANCI FOUNDATION CONSOLIDATED* BALANCE SHEET (TL) 31.12.2024

LIABILITIES	Previous Term 31.12.2023	Current Term 31.12.2024
I-SHORT-TERM LIABILITIES	22,080,165.56	5,048,592.63
FINANCIAL DEBTS	10,416.80	53,502.75
DEBTS	19,140,554.40	2,359,025.09
Suppliers	19,129,534.56	2,359,025.09
Suppliers (Commercial Enterprise)	11,019.84	-
OTHER FINANCIAL DEBTS (Commercial Enterprise)	-	64,542.33
ADVANCES RECEIVED (Commercial Enterprise)	-	-
TAXES AND OTHER LIABILITIES PAYABLE	2,929,194.36	2,571,522.46
Taxes and Funds Payable	1,629,488.86	1,618,885.55
Taxes and Funds Payable (Commercial Enterprise)	152,290.13	73,653.47
Social Security Deductions Payable	1,108,052.73	878,983.44
Social Security Deductions Payable (Commercial Enterprise)	39,362.64	-
DEBTS AND EXPENSE PROVISIONS	-	-
INCOME&EXPENSE ACCRUALS FOR MONTHS AHEAD	-	-
OTHER SHORT-TERM LIABILITIES	-	-
II-LONG-TERM LIABILITIES	148,085.83	148,085.83
FINANCIAL DEBTS	-	-
DEBTS	-	-
Deposits and Guarantees Received	148,085.83	177,127.78
OTHER DEBTS	148,085.83	177,127.78
ADVANCES RECEIVED	-	-
PROVISIONS FOR DEBTS AND EXPENSES	-	-
INCOME&EXPENSE ACCRUALS FOR YEARS AHEAD	-	-
OTHER LONG-TERM LIABILITIES	-	-
III-SHAREHOLDERS' EQUITY	1,515,060,652.29	1,991,499,481.44
CAPITAL	463,842,547.87	463,884,790.85
Initial Assets and Properties	5.00	5.00
Increases in Assets and Properties	463,497,928.98	463,497,928.98
Capital (Commercial Enterprise)	344,613.89	50,000.00
	-	336,856.87
CAPITAL RESERVES	388,037,499.30	514,270,601.83
Other Capital Reserves	388,037,499.30	514,270,601.83
PROFIT RESERVES	342,228,362.33	320,545,540.28
Other Profit Reserves	182,813,242.76	204,785,388.07
Conditional Donator Funds	159,415,119.57	115,760,152.21
Investment Funds	-	-
Other Capital Reserves	-	-
INCOME FROM PREVIOUS YEARS	-	-
LOSS FROM PREVIOUS YEARS (-)	-21,092.75	-
NET INCOME-EXPENSE SURPLUS FOR THE PERIOD	320,973,335.54	692,798,548.48
Net Income Surplus for the Period	320,971,941.45	693,246,421.49
Net Loss for the Period (Commercial Enterprise)	-	-447,873.01
Net Profit for the Period (Commercial Enterprise)	1,394.09	-
TOTAL LIABILITIES	1,537,288,903.68	1,996,725,201.85
OFF-BALANCE SHEET ACCOUNTS	272,018,003.02	309,106,686.68
OFF-BALANCE SHEET ACCOUNTS (Commercial Enterprise)	5,709.90	-
LIABILITIES GRAND TOTAL	1,809,312,616.60	2,305,831,888.53

SABANCI FOUNDATION INCOME-EXPENSE STATEMENT (TL) 2024

	Previous Term 01.01.2023-31.12.2023	Current Term 01.01.2024-31.12.2024
GROSS INCOME	460,818,394.17	727,186,851.89
Donations and Aids	460,809,653.44	727,168,202.87
Other Income	8,740.73	18,649.02
OTHER DISCOUNTS (-)	-	-
Assets added to the estate (-)	-	-
GROSS SALES PROFIT OR LOSS	460,818,394.17	727,186,851.89
OPERATIONAL EXPENSES	738,619,101.64	1,052,722,266.17
Overhead Expenses	30,975,164.22	51,018,118.93
Expenses Towards the Objectives	707,643,937.42	1,001,704,147.24
INCOME - EXPENSE SURPLUS	-277,800,707.47	-325,535,414.28
NON-OPERATIONAL INCOME	615,064,993.26	1,041,262,541.27
Dividend income from affiliates	209,962,599.59	294,953,612.73
Net Interest Income	51,444,401.56	189,694,730.39
<i>Gross Interest Income</i>	<i>58,627,800.38</i>	<i>267,064,994.02</i>
<i>Taxes and Funds Paid</i>	<i>-7,183,398.82</i>	<i>-77,370,263.63</i>
Foreign Exchange Profits	3,031,405.71	4,302,568.66
Other Ordinary Income	14,622.47	1,702,806.29
Conditional Donator Fund Net Income	183,688,107.61	229,636,881.75
Income Surplus from the Previous Financial Term	166,923,856.32	320,971,941.45
Other Extraordinary Income and Profit	-	-
NON-OPERATIONAL EXPENSES (-)	-853,541.79	-508,560.19
INCOME OR EXPENSE SURPLUS FOR THE TERM	336,410,744.00	715,218,566.80
PROFIT RESERVES	-15,438,802.56	-21,972,145.31
NET INCOME - EXPENSE SURPLUS FOR THE TERM	320,971,941.45	693,246,421.49

SABANCI FOUNDATION CONSOLIDATED* INCOME-EXPENSE STATEMENT (TL) 2024

	Previous Term 01.01.2023-31.12.2023	Current Term 01.01.2024-31.12.2024
GROSS INCOME	461,375,125.70	728,008,991.57
Donations and Aids	460,809,653.44	727,168,202.87
Other Income	8,740.73	18,649.02
Other Income (Commercial Enterprise)	556,731.53	822,139.68
OTHER DISCOUNTS (-)	-726.52	-2,425.97
Assets added to the estate (-)	-	-
Sales Returns, Sales Discounts (Commercial Enterprise)	-726.52	-2,425.97
NET INCOME	461,374,399.18	728,006,565.60
COST OF SALES (Commercial Enterprise)	-62,079.67	-291,921.26
GROSS PROFIT OR LOSS	461,312,319.51	727,714,644.34
OPERATIONAL EXPENSES	739,836,842.41	1,054,258,421.96
Overhead Expenses	30,975,164.22	51,018,118.93
Overhead Expenses (Commercial Enterprise)	1,217,740.77	1,536,155.79
Sales Expenses (Commercial Enterprise)	-	-
Expenses Towards the Objectives	707,643,937.42	1,001,704,147.24
INCOME - EXPENSE SURPLUS	-278,524,522.90	-326,543,777.62
NON-OPERATIONAL INCOME	615,798,280.68	1,041,927,133.90
Dividend Income from Affiliates	209,962,599.59	294,953,612.73
Net Interest Income	51,444,401.56	189,701,324.83
<i>Gross Interest Income</i>	<i>58,627,800.38</i>	<i>267,064,994.02</i>
<i>Taxes and Funds Paid</i>	<i>-7,183,398.82</i>	<i>-77,370,263.63</i>
<i>Interest Income (Commercial Enterprise)</i>	<i>-</i>	<i>6,594.44</i>
Foreign Exchange Profits	3,031,405.71	4,302,568.66
Other Ordinary Income and Profits	14,622.47	1,702,806.29
Other Ordinary Income and Profits (Commercial Enterprise)	733,287.22	556,784.51
Conditional Donator Fund Net Income	183,688,107.61	229,636,881.75
Income Surplus from the Previous Financial Term	166,923,856.32	320,971,941.45
Other Extraordinary Income and Profit	-	-
Other Extraordinary Income and Profit (Commercial Enterprise)	0.20	93,904.92
Inflation Adjustment (Commercial Enterprise)	-	7,308.76
NON-OPERATIONAL EXPENSES (-)	-853,541.79	-508,560.19
EXTRAORDINARY EXPENSES OF LOSS (Commercial Enterprise)	-5,709.90	-30,448.83
INCOME OR EXPENSE SURPLUS FOR THE TERM	336,414,506.09	714,844,347.26
PROFIT RESERVES	-15,438,802.56	-21,972,145.31
INCOME-EXPENSE SURPLUS FOR THE PERIOD	320,975,703.54	692,872,201.95
Income-Expense Surplus for the Period	320,971,941.45	693,246,421.49
Profit or Loss for the Period (Commercial Enterprise)	3,762.09	-374,219.54
ALLOWANCES FOR TAXATION ON CURRENT PERIOD PROFIT AND OTHER LEGAL LIABILITIES	-2,368.00	-73,653.47
NET INCOME-EXPENSE SURPLUS FOR THE PERIOD	320,973,335.54	692,798,548.48
Net Income-Expense Surplus for the Period	320,971,941.45	693,246,421.49
Net Profit or Loss for the Period (Commercial Enterprise)	1,394.09	-447,873.01

* Commercial Enterprise of Hacı Ömer Sabancı Foundation has been set up in December 2018 and was closed in November 2024.