



“İletişimin adresi”

MOBİTEL İLETİŞİM HİZMETLERİ
SANAYİ TİCARET A.Ş.

01.01.2024 - 30.09.2024

INTERIM REPORT



Vision

To be constant destination for evolving technological needs.

Mission

To ensure customer satisfaction by providing fast, high-quality, and reliable service through our expertise, extensive product range, and technological solutions.

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1. General Information About Company

MOBİTEL İLETİŞİM HİZMETLERİ SANAYİ VE TİCARET A.Ş. (Company) was established on October 22, 2001, in Fatih, Istanbul. The company's establishment was registered on October 22, 2001, and this was announced in the Turkish Trade Registry Gazette numbered 5411 on October 25, 2001. The company's trade registry number is 464650-0.

The Company's field of activity; to carry out activities related to the distribution of all kinds of telephones, mobile and mobile phones, telephone exchanges, wireless communication devices and their spare parts and accessories, all kinds of equipment that may be required to provide communication services, which can be legally made in Turkey and in foreign countries.

The main activity of the company's 100% subsidiary, Mobitel Turizm Yatırım A.Ş is to invest in tourism and real estate projects in Turkey and abroad, as well as retail and wholesale sales of mobile phones and accessories, operator products and merchandising activities.

The company has been traded on the BIST STARS since 25.11.2021.

The period to which the activity report relates:

01.01.2024-30.09.2024

Registered addresses:

Center Address: Çobançeşme Mah. Kımız Sok. No.16/1, Giriş Kat: -3. Kat Bahçelievler / İstanbul

Website:

<https://www.mobitel.com.tr/>

MERSIS Number

0622-0256-6320-0015

Telephone and Fax numbers

T: 0 212 454 10 00 F: 0 212 454 10 56

Employment Status:

As of September 30, 2024, our company employs an average of 177 people.

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2. Shareholder Structure

Shareholder	30.09.2024	
	Share	Amount
Aydın Mıstaçoğlu	70,24%	720.000.000
Mıstaçoğlu Holding A.Ş.	9,46%	97.000.000
Other	20,30%	208.000.000
Total	100,00%	1.025.000.000

Group	Registered / Bearer Share	Nominal Value per Share (TL)	Monetary Unit	Nominal Value of Shares	Ratio to Total Capital	Type of Privilege	Exchange Traded or Not
A	Registered	1	TRY	7.000.000	0,68	Electing half of the members of the Bod	Not Traded
B	Registered	1	TRY	1.018.000.000	99,32	Non-Privileged	Traded

As of 30.09.2024, the subsidiaries subject to consolidation and the event partnership ratios are as follows:

Mobitel Turizm Yatırım A.Ş.

Shareholder	30.09.2024	
	Share	Amount TL
Mobitel İletişim Hizm.San.ve Tic A.Ş.	100%	45.000.000
Paid-in Capital	100%	45.000.000

Bishkek Park Ltd.
Kyrgyzstan SOM (KGS)

Shareholder	30.09.2024	
	Share	Amount (KGS)
Mobitel Turizm Yatırım A.Ş.	96,27%	722.000.000
Aydın Mıstaçoğlu	3,73%	28.000.000
Paid-in Capital	100%	750.000.000

Subsidiaries are included in the scope of consolidation from the date of transfer of control over their activities to the Company and are excluded from the scope of consolidation on the date of disappearance of control. The statements of financial position and income statements of the subsidiaries were consolidated using the full consolidation method, and the registered values and shareholders equity

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of the subsidiaries owned by the Company were mutually netted. Intra-group transactions and balances between the Company and subsidiaries were offset at the time of consolidation. The registered values of the shares owned by the Company and the dividends arising therefrom are netted from their respective shareholders equity and profit or loss statement accounts.

3. Board of Directors

As of 30.09.2024, the Board of Directors of the Company consists of the following persons:

Board Members			
Name-Surname	Title	Election Date	Period
Aydın Mıstaçoğlu	Chairman of the Board	26.06.2024	3 Years
Ahmet Ulubay	Deputy Chairman of the Board	26.06.2024	3 Years
Gül Hikmet Mıstaçoğlu	Dependent Member	26.06.2024	3 Years
Eyüp Vural Aydın	Independent Member	26.06.2024	3 Years
Dursun Ali Alp	Independent Member	26.06.2024	3 Years
Saim Kılıç	Independent Member	26.06.2024	3 Years

4. Executive Management Team

As of 30.09.2024, the Executive Management Team of the Company consists of the following persons:

Name-Surname	Title
Ahmet Ulubay	General Manager
Aytekin Aktaş	CFO
Hülya Telci	Sales Director
Hüseyin Şahin	Information Technologies Manager

a) Benefits and Rights Provided to BOD and Executive Management Team;

Remuneration to be paid to the members of the Board of Directors and Executive Management Team; In line with the internal balances and long-term goals of the company, it is essential to determine it objectively, taking into account the general economic conditions. A performance-based reward is not applied in determining the rights, benefits and remuneration to be provided to the members of the board of directors. The amount of attendance rights to be given to the members of the board of directors is determined by the general assembly every year.

As of 30.09.2024, the benefits provided to the Board of Directors and Executive Management Team are 4.753.143 TL in total.

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5. Information About Personnel

MOBİLTEL İLETİŞİM HİZMETLERİ

Gender	30.09.2024	%
Woman	50	%41
Man	73	%59
Total Staff	123	

MOBİLTEL TURİZM

Gender	30.09.2024	%
Woman	0	%0
Man	2	%100
Total Staff	2	

BİŞHKEK PARK

Gender	30.09.2024	%
Woman	14	%27
Man	38	%73
Total Staff	52	

6. Company Activities

Since its establishment in 2001, Mobiltel İletişim Hizmetleri Sanayi ve Ticaret A.Ş. has been one of the most strong companies operating as a distributor in the mobile phone (GSM) market. Among the product groups it distributes, in addition to mobile phones, there are tablet computers, mobile phone accessories and telecommunication operator products such as lines, top-ups (virtual TL), phone cards, modems, and a wide range of non-mobile phone products from smart watches to robot vacuums that have entered our lives in recent years in parallel with the development of technology.

Among the brands distributed by Mobiltel are the world's and Turkey's leading brands such as Apple, Samsung, Xiaomi, Poco, Oppo, RealMe, Vivo, Huawei, Honor, TCL, Alcatel, Infinix, Tecno, LG, Omix, General Mobile, Reeder, Casper, Sony, Hometech, Zyxel, TPLink, ZTE, JBL, Jabra, S-Link, Soultech and Türk Telekom.

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As the official distributor of Türk Telekom, Mobitel also trades directly with all sales channels that sell mobile phones in Turkey. These include GSM dealers, electronic product chain stores, supermarkets and hypermarkets, electronic marketplaces, dowry shops, and corporate sales dealers.

Until 2019, the subsidiary Mobil Turizm Yatırım A.Ş. operated retail stores in Istanbul to retail and wholesale mobile phones, phone accessories and operator products, and recently focused on real estate investments and projects. Mobil Turizm Yatırım A.Ş. has an office building of 2.410 m2 at No:16/A Yenibosna-Bahçelievler-Istanbul and rents this building to companies.



Mobitel Building – Çobançeşme E5 Highway / Istanbul

In addition; in 2012, it became a partner by purchasing 30% of the shares of Bishkek Park Limited Company, a real estate project development company established in Kyrgyzstan. Later, Mobitel Turizm Yatırım A.Ş.'s share in Bishkek Park Ltd. increased to 96.27% over time. Bishkek Park Ltd. in which Mobitel Turizm Yatırım A.Ş. is a 96.27% shareholder, has Bishkek Park Complex in its assets. The Bishkek Park project, which is the largest real estate investment in Kyrgyzstan, was built in 2013. Bishkek Park Shopping Mall, the first and largest shopping center of Bishkek, and Prime Suites Residence, which has 24 floors and is equipped with the latest technologies, and Sheraton Bishkek Hotel are the tallest buildings in Kyrgyzstan.

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Bishkek Park Complex



Bishkek Park Complex

Bishkek Park Shopping Mall



Bishkek Park Shopping Mall

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Bishkek Park Shopping Mall, the first and largest shopping center of Kyrgyzstan, operates with a closed area of 48,000 m² with 5 floors and a large indoor parking area with a capacity of 550 vehicles on 2 floors. Bishkek Park Shopping Mall is a living complex with nearly 120 stores with leading brands in the world of fashion, supermarket and technology, more than 20 cafes and restaurants, and a large indoor parking lot. Bringing a new atmosphere to the shopping and social life in Bishkek, Bishkek Park Shopping Mall is visited by an average of 20,000 people a day.



Bishkek Park Shopping Mall

In Bishkek Park Shopping Mall, all needs from shopping to entertainment, from cinema to food and beverage are together for children, young people and everyone in the family. It has brought a new dimension to shopping by introducing brands such as Mango, Koton, Mavi, Penti, Derimod, Crocs, New Balance, Clarks, Benetton, Nursace, US Polo, Ramsey, LC Waikiki, Terranova, Lining, Lacoste, Adidas, Puma, InterSport, Mexx and technology products retail chain Sulpak, which are among the distinguished retail brands of Turkey and the world, to Bishkek for the first time. Bishkek Park Shopping Mall, a pioneer in introducing innovations and influencing the entire chain of consumer shopping habits, continues to open new doors in the economy through its ventures and initiatives

Prime Suites Residence



Prime Suites Residence

Prime Suites Residence is one of the tallest buildings in Kyrgyzstan with 24 floors and a total closed area of 12,500 m², rising side by side to the Sheraton Bishkek Hotel on Bishkek Park Shopping Mall. The building, which has a total of 92 residences, has 7 different apartment types with housing options from 1 + 1 to 3 + 1. Prime Suites Residence provides rental services with 44 of these residences. Bishkek's first

and currently only residence is designed to be intertwined with social facility areas full of activities as well as the pleasure of comfortable living in Prime Suites Residence.

Sheraton Hotel Bishkek



Sheraton Hotel Bishkek

Sheraton Bishkek Hotel, which started its operations in September 2019, provides service with a total area of 25.000 m2 on 24 floors, rooms with a total of 400 beds, king, suite and standard, meeting, congress and ballrooms for 1,000 people, pool, fitness, spa, patisserie and 4 different world restaurants.

a) Important Occurrences in Activities:

Mobitel continued to expand its brand portfolio by adding new brands to its portfolio in 2021. In this context, it has started distributing smartphones of Realme, Vivo, TCL, Infinix, Tecno and Omix brands. In addition to these smartphones, the company has also started distributing products of the Honor, TCL and Realme brands in the field of accessories and smart products.

In line with the strategy that started to be implemented in 2020, the company continued its structuring for sales channels independent of telecommunication operators, continued to expand its team serving these channels and reinforced both telesales and field sales teams.

In 2022, Mobitel continued to expand its product portfolio and expand its activities in product categories other than smartphones. In this context, Mobitel has started the import and distribution of Xiaomi's products called "Ecosystem Products", which range from robot vacuum cleaner models, airfryer products, tws headphones, smart watches and many other products.

In addition, Mobitel has started to sell Samsung-branded TVs for corporate customers.

With the agreement signed in January 2024, the production rights of OPPO smartphones in Turkey, one of the largest brands in the world smartphone market, have been exclusively transferred to AGM Teknoloji Yatırım Sanayi ve Ticaret A.Ş. (AGM), one of the Mistaçoğlu Group Companies.

With another agreement signed between MOBILTEL and AGM, MOBILTEL has acquired the exclusive sales, marketing and distribution rights of OPPO branded products in the TSS (chain markets selling electronic products) channel. It is thought that the sales of Oppo branded products will have a positive impact on the financial statements of 2024. The company started selling Oppo products in May 2024.

b) Events After the Balance Sheet Date

None.

c) Statements on Independent Audit

The Company's activities are periodically audited by the Independent Auditor determined at the General Assembly.

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7. Financial Reports

The company's financial statements as of September 30, 2024 are provided below.

a) Balance Sheet

	Current Period 30.09.2024	Previous Period 31.12.2023
ASSETS [ABSTRACT]		
Current Assets	<u>2.546.325.123</u>	<u>2.613.551.720</u>
Cash and cash equivalents	42.634.023	68.456.195
Trade Receivables	1.368.257.919	996.752.514
Other Receivables	332.906.183	399.795.698
Inventories	326.325.166	911.657.832
Prepayments	456.623.594	150.038.820
Current Tax Assets	3.626.759	18.872.768
Other current assets	15.951.479	67.977.893
Non Current Assets	<u>6.460.329.882</u>	<u>7.340.283.132</u>
Other Receivables	511.506	694.932
Investment Property	6.273.271.234	7.129.542.580
Property, plant and equipment	182.650.641	200.771.555
Intangible assets and goodwill	347.670	1.075.435
Prepayments	44.384	468.093
Right of use assets	3.504.447	7.730.537
TOTAL ASSETS	<u>9.006.655.005</u>	<u>9.953.834.852</u>

	Current Period 30.09.2024	Previous Period 31.12.2023
LIABILITIES AND EQUITY		
Current Liabilities	<u>2.079.004.003</u>	<u>2.036.559.640</u>
Current Borrowings	776.219.249	724.830.058
Current Portion of Non-current Borrowings	495.480.436	598.038.917
Other Financial Liabilities	621.622	5.430.076
Trade Payables	530.022.510	491.368.030
Employee Benefit Obligations	28.525.259	6.847.455
Other Payables	166.263.799	112.120.588
Deferred Income Other Than Contract Liabilities	68.346.647	85.776.194
Current tax liabilities, current	6.004.095	1.613.530
Current provisions	7.158.789	9.209.232
Other Current Liabilities	361.597	1.325.560
Non-Current Liabilities	<u>667.010.738</u>	<u>1.037.458.990</u>
Long Term Borrowings	173.313.790	487.651.620
Non-current provisions	2.764.387	2.729.319
Deferred Tax Liabilities	490.932.561	547.078.051
Equity	<u>6.260.640.264</u>	<u>6.879.816.222</u>
Equity attributable to owners of parent	6.056.380.893	6.660.556.409
Non-controlling interests	204.259.371	219.259.813
TOTAL LIABILITIES AND EQUITY	<u>9.006.655.005</u>	<u>9.953.834.852</u>

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b) Income Statement

INCOME STATEMENT

	<i>Current Period</i>	<i>Previous Period</i>
PROFIT (LOSS)	01.01.2024-30.09.2024	01.01.2023-30.09.2023
Revenue	6.496.186.971	8.055.374.620
Cost of Sales	-5.724.393.302	-7.213.773.985
GROSS PROFIT (LOSS)	771.793.669	841.600.635
Marketing Expenses	-675.297.974	-206.293.622
General Administrative Expenses	250.020.951	-106.715.540
Other Income from Operating Activities	172.767.604	143.706.491
Other Expenses from Operating Activities	-109.437.399	-124.991.527
PROFIT (LOSS) FROM OPERATING ACTIVITIES	409.846.851	547.306.437
Investment Activity Income	191.157.570	44.705.825
Investment Activity Expenses	-15.493.576	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	585.510.845	592.012.262
Finance costs	-502.438.364	-170.952.395
Gains (losses) on net monetary position	-156.609.328	-374.345.074
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX	-73.536.847	46.714.793
Tax (Expense) Income, Continuing Operations	-7.852.006	-89.805.174
PROFIT (LOSS) FROM CONTINUING OPERATIONS	-81.388.853	-43.090.381
Other Comprehensive Income (Loss)	-537.787.105	-224.316.619
TOTAL COMPREHENSIVE INCOME (LOSS)	-619.175.958	-267.407.000

8. Human Resource Policy and Ethical Principles

Our Human Resources Policy

We adopt the principle that the first condition of success is respect for the person and human dignity, and we believe that human resources and their development are the most valuable factors of a permanent institution. Our goal in the field of human resources is to be a "preferred company" and in this direction, our Human Resources policy is to be "an institution that grows with its employees".

Vision; To focus on the development of our employees and our organization with innovative and efficient practices in parallel with its goals.

Mobiltel aims to implement a "Win-Win" policy in its relations with employees as well as in every aspect of business life. Without any discrimination between individuals, all employees are provided with a professional environment and conditions where they can use and develop their talents and skills.

Recruitment & Placement

Applications made to our company are evaluated regardless of Religion, Language, Race and Gender. As a result of the face-to-face interview, the candidates determined on the basis of resumes are subjected to aptitude tests, language exams (according to the requirements of the position) or personality inventory. In addition to Human Resources Specialists, candidates who can adapt to the corporate culture and whose competencies match the characteristics of the position are offered among the candidates who make the last interview with their direct managers. Job applications can be made by filling out the form on our site, or by sending a resume to the postings on the Kariyer.net.

Our Core Values, Ethical Principles

Mobiltel;

- Argues that the Code of Ethics must be followed for sustainable success and that these rules cannot be abandoned under any circumstances.
- With the Code of Ethical Conduct, provides guidance to employees in the decisions and behaviors they will make while performing their duties; It aims to create a peaceful and efficient working environment.
- Observes the minimum working age; It takes into account the physical and mental conditions of its employees when assigning them.
- Does not pay below the minimum wage level; It allows its employees of all seniority and levels to benefit from increases in the minimum wage.
- Determines salary increases based on performance evaluation; It does not discriminate against race, age and gender, and acts with the principle of equal opportunity. It does not allow mistreatment and harassment of its employees.
- Makes salary payments regularly and on time; It does not divide, postpone or delay their payments.
- Ensures that its Employees use their weekly holidays and annual leave on time and on time.
- Signs contracts with all its employees within the framework of the Laws; It strictly implements its obligations and does not disrupt insurance and similar mandatory payments.
- Does not compromise on the orientation process and vocational training; It takes into account the demands of training and keeps the training channels open.
- Creates a fair and sustainable working environment.
- Conducts the relations with public institutions and political organizations in accordance with corporate reputation.

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- As employees, we do not take part in any other institution or organization in order to provide additional income or similar benefits without the written permission of our manager and the Human Resources Directorate, during and outside of working hours; We do not engage in commercial activities.
- We care about our appearance as well as the quality of our work, and we take care to dress in a way that meets the requirements of Mobiltel culture. Carefully complies with HR rules for a safe and happy work environment; We show the necessary participation in HR-related trainings and take care to take all precautions on the subject.

9. Committees of Board of Directors

In order to comply with the Capital Markets Law, the Turkish Commercial Code and the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Company established the Audit Committee, the Early Detection of Risk Committee and the Corporate Governance Committee with the decision of the Board of Directors dated 26.06.2024. Since there is no need to establish a separate Nomination Committee and Remuneration Committee, the Issuer has decided to authorize the Corporate Governance Committee to perform the duties of the Nominating Committee and the Remuneration Committee as well.

Audit Committee:

The purpose of the Audit Committee is the public disclosure of the Company's accounting system, financial information, independent audit, and oversight of the operation and effectiveness of the Company's internal control and internal audit system. The committee will consist of at least two members and all members will be independent members of the board of directors. At least one of the committee members must have 5 years of experience in auditing/accounting and finance. The committee convenes at least four times a year, at least once every three months, and the results of the meeting are recorded and the decisions taken are presented to the board of directors. The members of the committee are determined by the board of directors and announced in the KAP.

To be a member of the committee; Independent members of the Board of Directors who have the qualifications required by their duties and do not have an executive function are elected.

Name-Surname	Whether Committee Chair or Not	Dependent/Independent
Dursun Ali Alp	Yes	Independent
Saim Kılıç	No	Independent
Eyüp Vural Aydın	No	Independent

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Corporate Governance Committee:

The main purpose of the committee is to determine whether the corporate governance principles are applied in the Company, and if not, the reason for it, and the conflicts of interest that arise due to not fully complying with these principles, to make recommendations to the board of directors to improve corporate governance practices and to monitor the work of the investor relations department. As made possible by the Corporate Governance Principles, since a separate nomination committee and remuneration committee are not established due to the structure of the Company's board of directors, the Committee also fulfills the nomination and remuneration committee duties specified in the Corporate Governance Principles. The committee must consist of at least two members. If it consists of two members, both of them, and if there are more than two members, the majority of the members must be non-executive members of the board of directors. The chairman of the committee is elected from among the independent members of the board of directors.

Name-Surname	Whether Committee Chair or Not	Dependent/Independent
Saim Kılıç	Yes	Independent
Dursun Ali Alp	No	Independent
Eyüp Vural Aydın	No	Independent
Mahmut Yıldırım	No	Investor Relations Executive

It has been decided that the duties of the nomination committee and the remuneration committee will be fulfilled by the corporate governance committee.

Early Detection of Risk Committee

The purpose of the Committee is to identify the risks that may endanger the existence, development and continuation of the Company, to take the necessary measures regarding the identified risks and to manage the risk. The committee must consist of at least two members. If it consists of two members, both of them, and if there are more than two members, the majority of the members must be non-executive members of the board of directors. The chairman of the committee is elected from among the independent members of the board of directors. Persons who are not members of the board of directors and who are experts in their fields can be members of the committee. The committee convenes as often as it deems necessary and keeps a record of all its work in writing. The committee submits reports to the board of directors containing information about its work and the results of the meeting. The members of the committee are determined by the board of directors and announced in the PDP.

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Name-Surname	Whether Committee Chair or Not	Dependent / Independent
Eyüp Vural Aydın	Yes	Independent
Saim Kılıç	No	Independent
Dursun Ali Alp	No	Independent

10. Risk Management and Internal Audit

Operating in an intensely competitive environment, Mobiltel implements effective risk management and internal audit processes in order to provide an adequate level of risk assurance to its shareholders; It constantly reviews and updates its internal audit and risk management processes in order to take timely measures against risks.

Risk management and internal audit processes are carried out under the Board of Directors in coordination with other operational units of the company; The results of regular meetings with the Early Risk Detection Committee, the Audit Committee and the Corporate Governance Committee are reported to the Board of Directors in accordance with the legislation. Through these activities, it is aimed to provide the necessary assurance to the shareholders, to protect all of Mobiltel's assets, resources and the environment in a sustainable manner, to minimize the losses arising from uncertainties and to make the most of possible opportunities.

Our Early Risk Detection Committee and Audit Committees hold meetings not only with the committee members, but also with the managers of other operational units, and proactively identify the risks and the measures to be taken and convey their evaluations at the Board of Directors meetings.