

Future Starts with Sabanci.

A Century Behind. New Horizons Ahead.



*Integrated Annual
Report 2025*



100 YEARS OF TOGETHERNESS

**(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR’S REPORT ON THE MANAGEMENT’S ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH)**

INDEPENDENT AUDITOR’S REPORT ON THE MANAGEMENT’S ANNUAL REPORT

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

1) Opinion

As we have audited the full set consolidated financial statements of Hacı Ömer Sabancı Holding A.Ş. (“the Company”) and its subsidiaries (“the Group”) for the period between 01/01/2025–31/12/2025, we have also audited the annual report for the same period.

In our opinion, the consolidated financial information provided in the Management’s annual report and the Management’s discussions on the Group’s financial performance, prepared using the information included in the audited consolidated financial statements, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

2) Basis for Opinion

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



3) Auditor's Opinion for the Full Set Consolidated Financial Statements

We have presented unqualified opinion for the Group's full set consolidated financial statements for the period between 01/01/2025–31/12/2025 in our Auditor's Report dated 4 March 2026.

4) Management's Responsibility for the Annual Report

The Group's Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and "Communiqué on Principles of Financial Reporting in Capital Markets" with No.14.1 of the Capital Markets Board ("the Communiqué"):

- a) Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,
- b) Preparing the annual report with the all respects of the Group's flow of operations for that year and the Group's consolidated financial performance accurately, completely, directly and fairly. In this report, the consolidated financial position is assessed in accordance with the consolidated financial statements. The Group's development and risks that the Group may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.
- c) The annual report also includes the matters stated below:
 - The significant events occurred in the Group's activities subsequent to the financial year ends,
 - The Group's research and development activities,
 - The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.



5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and consolidated financial information in the annual report, prepared using the information included in the audited consolidated financial statements within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations of the Capital Markets Board and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Group's financial performance, prepared using the information included in the audited consolidated financial statements, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

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

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

H. Erdem Selçuk
Partner

İstanbul, 4 March 2026

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About The Report

H.Ö. Sabancı Holding A.Ş. presents its Integrated Annual Report 2025, titled “Future Starts with Sabancı. A Century Behind. New Horizons Ahead.” As Sabancı Holding’s first integrated annual report, it provides a comprehensive account of financial performance, strategic execution, governance structure, and sustainability priorities for the period from January 1 to December 31, 2025. The financial information presented in this Report is based on Sabancı Holding’s consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS), including IAS 29 Financial Reporting in Hyperinflationary Economies.

Prepared in alignment with the Integrated Reporting Framework, the Report explains how Sabancı Holding connects double materiality, strategy, capital allocation, risk and opportunity management, sustainability priorities, and performance outcomes within a single value creation model. As Sabancı enters its second century, Strategy 2029 continues to guide portfolio transformation toward sustainable, digital, and scalable growth platforms, supported by disciplined financial thresholds and long-term investment priorities.

Sustainability is embedded in how the portfolio is shaped and scaled. Responsible investment practices align capital deployment with sustainability commitments and Group-wide policies and principles. Investment decisions are evaluated through integrated financial, strategic, and sustainability lenses, ensuring consistency between ambition, delivery, and long-term value creation. R&D and innovation investments are linked to the UN SDGs to strengthen portfolio resilience to future trends while enabling transformative impact at scale. Sustainability metrics, including climate-related performance indicators, are embedded in executive remuneration structures, reinforcing accountability.

Sabancı Holding’s Nature Pledge and Social Agenda translate this long-term ambition into measurable commitments across decarbonization, circularity, water stewardship, inclusive growth, and gender equality. Progress against these commitments is monitored annually and subject to independent assurance, reinforcing transparency and institutional discipline. Continued strong performance across global ESG ratings and indices reflects the effectiveness of this integrated approach.

The Report covers the following entities under Sabancı Holding’s Strategic Business Unit structure as of December 31, 2025:

Banking & Financial Services

- Akbank T.A.Ş.
- Aksigorta A.Ş.
- Agesa Hayat ve Emeklilik A.Ş.

Energy & Climate Technologies

- Enerjisa Enerji A.Ş.
- Enerjisa Üretim Santralleri A.Ş.
- Sabancı Climate Technologies
- Temsa Skoda Sabancı Ulaşım Araçları A.Ş.

Material Technologies


- Akçansa Çimento Sanayi ve Ticaret A.Ş.
- Çimsa Çimento Sanayi ve Ticaret A.Ş.
- Kordsa Teknik Tekstil A.Ş.
- Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.

Digital Technologies

- Sabancı Dijital Teknoloji Hizmetleri A.Ş.
- DxBV
- Bulutistan

Other

- Teknosa İç ve Dış Ticaret A.Ş.
- Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.

 Independent assurance of 2025 sustainability data is ongoing. Verified figures are expected to be published in early Q3 2026 on [Sabancı Holding’s Investor Relations website](#).

For questions or comments regarding this Report, please contact Sabancı Holding Investor Relations Team at investor.relations@sabanci.com and Sustainability Team at sustainability@sabanci.com.

Foreword

FUTURE STARTS WITH SABANCI A Century Behind. New Horizons Ahead.

In 1925, an entrepreneurial endeavor in Adana marked the beginning of a journey that would contribute to shaping Türkiye's modern industrial landscape. What began with cotton trading evolved into one of the country's most diversified and institutionally mature investment groups. Across a century defined by economic cycles, industrial transformation, technological disruption, and global integration, Sabancı has grown by adapting with discipline, building trust, and renewing its portfolio with foresight.

This year marks a defining moment. Entering our second century, Sabancı stands on a foundation of institutional strength, governance maturity, and enduring trust built across generations. This legacy is also reflected in our first Integrated Annual Report. The report demonstrates how strategy, capital allocation, governance, sustainability, and financial performance are integrated within a single, disciplined long-term value creation model.

Sabancı's hundred-year trajectory can be read through consecutive eras of reinvention. From industrial foundations and early financial diversification to national industrial leadership and global partnerships. From building Türkiye's private energy platform to deepening governance maturity and international credibility.

From laying the foundations of the new economy through digital transformation and responsible investment, to redefining the portfolio around sustainability, technology, and global scale.

What has ensured continuity across these transitions is Sabancı's DNA.

Our DNA follows a clear logic: values translated into capabilities, and capabilities evolving into differentiators that sustain long-term performance. It explains not only what Sabancı does, but how it consistently performs in environments shaped by volatility, structural transition, and accelerating change.

Resilience, agility, foresight, and discipline are institutional capabilities. They shape how we manage a diversified portfolio, allocate capital, evaluate risk and opportunity together, build long-term partnerships, and execute our strategy with pace and determination. Combined with a century-long entrepreneurial spirit and commitment to continuous development, this foundation enables us to convert uncertainty into growth and transformation into lasting advantage across cycles and geographies.

Today, Sabancı operates as a platform-based investment holding architected for sustainable, digital, and scalable growth across Energy and Climate Technologies, Material Technologies, Digital Technologies, and Banking and Financial Services. These platforms form a structurally interconnected system through clear adjacencies.

Execution speed and capital discipline are among the defining elements of this period. Our strategic roadmap for 2029 translates vision into measurable financial and strategic thresholds. Capital allocation is guided by clear return discipline, balance sheet strength, and portfolio alignment. High-performing platforms are scaled. Emerging growth areas are strengthened. Areas requiring transformation are addressed with decisiveness and clarity.

Sustainability and digital transformation are embedded structural drivers within this model. They are integrated into how we shape the portfolio, evaluate investments, and design growth platforms. Risk governance, foresight, and disciplined execution ensure that performance is resilient across different market conditions.

Strong governance underpins this integrated approach. Our governance architecture connects Board oversight with executive leadership, ensuring alignment across capital allocation, sustainability priorities, risk management, and performance monitoring. Transparency, accountability, and our focus on long-term value creation remain central to stakeholder trust, which has been built and reinforced over generations.

At the core of this institutional strength stand our people. A culture grounded in responsibility, courage, inclusion, and continuous development has enabled Sabancı to renew itself across decades. In our second century, we continue to invest in leadership development programs, digital capabilities, and future-ready competencies to ensure that strategy translates into execution and targets into measurable results.

This Integrated Annual Report reflects our value creation framework. Financial performance, strategic direction, governance architecture, sustainability commitments, and human capital development are presented as interconnected drivers of enduring performance. It demonstrates how Sabancı aligns targets with accountability, growth with discipline, and transformation with continuity.

One hundred years behind us provide confidence. A future-proof, resilient portfolio provides direction. Consistency in execution and discipline provides credibility.

The future does not begin by chance.
The future starts with Sabancı.

"A century of disciplined governance and responsible leadership brought us here. As we enter our next century, our focus is clear: to read the road ahead with foresight, take every turn with discipline, and strengthen the trust that carries Sabancı confidently into the future. Our business model, built on creating positive and lasting impact, will continue to ensure resilience and sustainability."

Hayri Çulhacı
Chair



INTRODUCTION

A century of strength stands behind us. The century ahead demands clarity, foresight, and disciplined ambition to expand our horizons. As the world transforms, Sabancı enters its second century with a resilient foundation and a long-term vision that connects Türkiye to global opportunity. This introduction marks not only a new report, but a renewed commitment to lead responsibly, act decisively, and deliver sustainable value for all our stakeholders.



"With speed, discipline, and sharp execution at the center of our strategy, we are shaping a futureproof portfolio and expanding Sabancı's horizons through the sectors that will define tomorrow's economy. Rooted in strength and driven by agility, our strategy reflects our commitment to creating sustainable value for all our stakeholders."

Kivanç Zaimler
Board Member & CEO

100 Years of Value Creation

From cotton trading in 1925 to shaping a sustainable future

1925 – 2025

1925 – 1966

Foundations of Enterprise

INDUSTRIAL ORIGINS AND ENTREPRENEURSHIP

From local entrepreneurship to industrial beginnings, Sabancı laid the foundations of Türkiye's modern economy.

Our story begins in 1925, when Hacı Ömer Sabancı moved to Adana and started trading cotton.

This was the first spark of an entrepreneurial spirit that would help build Türkiye's modern industrial landscape.

Through early ventures in textiles, oil, and finance including the founding of Akbank in 1948, Sabancı created a foundation based on trust, hard work, and vision.

Key Milestones & Highlights

- Hacı Ömer Sabancı begins cotton trade in Adana (1925), laying the foundation for Türkiye's industrialization.
- Entry into textiles, agriculture, and oil processing.
- Establishment of **Akbank (1948)** marks diversification into finance.
- Expansion into flour and cotton ginning reflects Türkiye's early industrial momentum.

1967 – 2006

National Industrialization

BUILDING NATIONAL CHAMPIONS AND RISE OF GLOBAL PARTNERSHIPS

Sabancı grew into a national champion, building leading industries and broadening its global partnerships.

The establishment of Sabancı Holding in 1967 marked a new era, one of national industrial leadership.

From cement and tires to insurance and automotive, Sabancı's portfolio grew in step with Türkiye's economic development.

Partnerships with global leaders such as Bridgestone and Heidelberg Materials elevated manufacturing standards, while the founding of Bimsa in 1975 positioned Sabancı among Türkiye's technology pioneers.

By the 1997 IPO, Sabancı had become a symbol of modern corporate governance and scale. The new millennium brought a global outlook with active portfolio management through selected industries with scale, competitive advantage and governance maturity.

Key Milestones & Highlights

- Family enterprises consolidated into an integrated group (1967).
- Launch of core industrial brands: **Kordsa (1973)**, **Çimsa (1972)**, **Temsa (1968)**.
- Establishment of Bimsa (1975), an information consulting service provider marking Sabancı's early entry into the information technology services.
- **Expansion into cement, tires, materials, insurance, and automotive** sectors.
- **Akbank's IPO (1990)**: Setting benchmark for bank IPOs
- Key joint ventures: **Brisa-Bridgestone (1988)** and **Akçansa-Heidelberg Materials (1996)** position Sabancı as a regional industrial powerhouse.
- **Enerjisa Enerji founded (1996)**.
- **Sabancı Holding IPO (1997)** cements transparency and corporate governance leadership.
- **The Sabancı Foundation (1974)** institutionalized the Group's commitment to social responsibility, education, arts, and equal opportunity, while **Sabancı University (1996)** embodied its dedication to knowledge, research, innovation, and independent thinking.
- Gradual exit from non-core areas such as automotive, cotton and cardboard.
- Launch of **Teknosa (2000)**, Sabancı's first major consumer technology venture.

2007– 2017

Laying the Energy Foundation & Emerging Global Partnerships

FOUNDING THE ENERGY PILLAR, SETTING THE STAGE FOR FURTHER DIVERSIFICATION

International partnerships, governance maturity, and social engagement strengthened Sabancı's role as a transparent, trusted global player.

Foundation of Energy Group, anchoring further diversification in the portfolio. Enerjisa's partnership with E.ON redefined Türkiye's private energy landscape.

Ageas partnerships in Aksigorta and Ageas embedded European best practices in financial services.

This era also strengthened the Group's social fabric with initiatives like Sabancı Volunteers, proving that purpose and performance go hand in hand.

Sabancı emerged as a transparent, reliable, and internationally respected investment holding.

Key Milestones & Highlights

- Creation of **Energy Group (2006)**, partnered with **Verbund (2007)**, capital investment in distribution assets, later partnered with **E.ON (2013)**, Türkiye's leading private energy platform.
- Partnerships with **Ageas** in **Aksigorta (2011)** and **Agesa (Avivasa, 2021)**.
- Global growth of **Kordsa** in composites and materials.
- **The Sakıp Sabancı Museum (2002)** deepened the Group's role in arts and culture, preserving heritage for future generations.
- Launch of **Sabancı Volunteers (2014)**, Group-wide employee engagement model.
- Corporate governance deepening and international recognition for transparency and responsibility.
- Value crystallizations through **IPOs of Group companies: Teknosa, Kordsa, Ageas**.
- Exits from polymer and food production.

2018 – 2021

Transformation in the Existing Portfolio & New Economy Foundation

NEW ECONOMY FOUNDATIONS

Sustainability leadership, innovation and momentum in portfolio transformation opened up a new era of growth powered by technology, purpose and execution.

In this period, Sabancı reshaped its portfolio for a sustainable and digital future and took its first steps around new economy.

Bimsa evolved into SabancıDx in 2018, driving digital transformation through advanced analytics and AI-based solutions that support sustainability goals.

The establishment of the Board Sustainability Committee and Sustainability Leadership Committee, along with the launch of Responsible Investment Policy, signaled a systemic integration of ESG into governance.

The launch of Sabancı Ventures and a Net Zero 2050 commitment set the stage for purpose-driven growth across all business lines.

Key Milestones & Highlights

- New generation strategy introduced with renewed Capital Allocation Framework.
- Focus strategy initiated around energy assets – separation of distribution and generation assets (2018).
- Turnaround in Energy with **Enerjisa Enerji IPO (2018)** and deleveraging electricity generation business for growth investments.
- Strengthened presence in advanced materials, energy, and digital infrastructure.
- Major U.S. acquisitions by **Kordsa (FDI, TPI)** and **Axiom Materials (2019)**, strengthen global presence.
- Bimsa, Sabancı's business and information consulting service provider, restructured as **SabancıDx (2018)** to drive digital transformation across the Group and Türkiye.
- SabancıDx's advanced data analytics and AI-driven solutions became enablers for sustainability and operational efficiency across Group companies.
- Foundation of **Sabancı Building Solutions (2020)**, a dedicated global platform for organic and inorganic growth in building materials.
- **Sabancı Ventures (2020)** initiates impact investment focus.
- **Net Zero 2050** commitment announced.
- **Sustainability priorities** defined (2021) through **Group-wide materiality** analysis. ESG capabilities enhanced by establishing a **dedicated Sustainability Team**.
- **Board Sustainability Committee and Sustainability Leadership Committee (2021)** embed ESG into governance.
- Launch of **Responsible Investment Policy**.
- Move from local to global player: **Çimsa's white cement acquisition in Spain**.

2022 – 2025

Execution-Driven Transformation - From Industrial to Intelligent

SUSTAINABILITY, TECHNOLOGY AND GLOBAL LEADERSHIP

Sabancı redefined its portfolio through sustainability, technology, and global scale; and entered its second century by investing in next-generation infrastructure

The years marking Sabancı's centennial transformation represent one of the most ambitious chapters in its history.

The exit from the tobacco business symbolized a deliberate shift toward sustainability. New growth platforms, Sabancı Climate Technologies, Sabancı Renewables, and Dx BV in the Netherlands, expanded the Group's international presence in renewables and digital infrastructure.

The establishment of the Digital SBU, alongside the Material Technologies Group, redefined the portfolio around sustainability, intelligence, and scale.

Investing in technology that improves lives, sustainability that drives measurable impact and actions that leave a lasting legacy for society, Sabancı is entering its second century with a clear vision.

Key Milestones & Highlights

- **Exit from the tobacco business (2022)**, a defining sustainability milestone. Launch of **Decarbonization program (2022)**.
- **Brisa's Arvento acquisition (2022)**, moving beyond tyres to **data driven solutions**.
- **Kordsa's Microtex acquisition**, a key move for **European expansion (2022)**.
- **Sabancı Climate Technologies and Sabancı Renewables Inc. (U.S.)** launched to build a renewable energy portfolio abroad.
- **Secured 1,000 MW YEKA-2 Wind investment in Türkiye (2022)**.
- **Cutlass II Solar in U.S. (272 MW)** commissioned **(2024)**.
- **Hydrogen R&D** launched with Enerjisa Üretim & Sabancı University; **Türkiye's first Green Hydrogen Valley initiated (2022)**.
- **Dx Technology Services and Investment B.V. (Dx BV)** established in the Netherlands **(2022)** to scale Sabancı's digital ecosystem globally.
- **Digital SBU (2023)** formalized, integrating SabancıDx, Dx BV, Bulutistan **(2024)**, **evolved into fully consolidated platform under Sabancı**, and emerging ventures.
- **Çimsa's entry into the U.S. (2023)** with grey cement grinding investment. **Çimsa acquires Mannok in Ireland (2024)**.
- **Nature Pledge (2024)** sets biodiversity, water, and circular economy targets; **Social Agenda (2024-25)** advances youth empowerment and inclusion.
- **Secured 750 MW of Wind Capacity through YEKA-RES 2024 tender**.
- Portfolio expansion through **Oriana, Lucky 7, and Pepper Solar projects reaching 790 MW capacity (U.S.)**.
- Consolidation of Financial Services and Banking SBUs, Brisa moved under Material Technologies SBU, Temsa under Energy & Climate Technologies SBU, streamlined operations under Digital SBU to focus on digital investments.
- **New Governance Model (2025)** based on agility, collective intelligence, and ecosystem collaboration.
- 2025 marks the beginning of Sabancı's second century, driven by the ambition to build **a sustainable, digital, and scalable portfolio that invests in the infrastructure of the future**.

2026-2030

Shifting Gears to a Future-Proof, Adaptive Portfolio

FROM PORTFOLIO TRANSFORMATION TO SCALING SUSTAINABLE, DIGITAL PLATFORMS WITH DISRUPTIVE-PROOF DESIGN

Sabancı's second century moves into a new gear as energy and climate, material technologies and digital businesses are architected as intelligent, connected network that shape the future, turning sustainability and AI from potential disruptors into core design principles.

Capital allocation, strategic design and partnership choices all reflect the same conviction: future growth is built on resilient foundations of responsibility and trust, but it demands expanded horizons and disruption-proof design. Across the network, Sabancı companies operate with agility, foresight, fluidity and connectedness, working hand in hand with stakeholders in collaborative innovation ecosystems. This is intelligence that leads the future: businesses that are digitally enabled, sustainability-led and globally scalable, so that Sabancı's next century is defined not by reacting to change, but by helping to create the future it wants to see.

Letter From the Chair



Hayri Çulhacı
Chair

Dear Stakeholders,

As Sabancı Holding enters its second century, continuity and responsibility remain the foundations of our governance approach. Our value creation, built over more than a century, is driven not by short-term gains, but by our capability to adapt to change while preserving trust, discipline, and institutional integrity.

2025 marked an important milestone. Following the General Assembly on March 27, 2025, I assumed the role of Chair of the Board of Directors with a deep sense of responsibility. For the first time in Sabancı Holding's history, this role is held by a professional executive from outside the founding family. This transition reflects the maturity of our institutional structure and the strength of the solid foundations built by the Sabancı Family. At the same time, it further reinforces our commitment to independence, continuity, and a long-term perspective.

A CENTURY OF VALUE CREATION GROUNDED IN GOVERNANCE

Sabancı's history demonstrates that entrepreneurship generates lasting value only when supported by strong institutions. From our first industrial investments to our journey today spanning sustainability, digitalization, and next-generation infrastructure, a robust governance framework has always been our foundation.

The establishment of Sabancı Holding, the public listing of the Holding and major Group companies, the creation of institutions such as the Sabancı Foundation and Sabancı University, and the systematic integration of sustainability into Board oversight all stem from the same guiding principles: transparency, accountability, and long-term discipline. Thanks to this approach, we maintained balance as we grew, navigated periods of transformation effectively, and sustained the trust of our stakeholders.

CLEAR PRIORITIES IN A COMPLEX OPERATING ENVIRONMENT

The year 2025 was marked by rising uncertainties at both global and local levels. Geopolitical developments, environmental pressures, and technological transformation are reshaping the way we do business. In Türkiye, the ongoing macroeconomic rebalancing process once again underscores the importance of financial discipline and strong balance sheets.

As we enter 2026, we are moving into a more selective and execution-focused phase. Disciplined capital allocation remains our priority. We are advancing with preparedness in response to the widespread adoption of artificial intelligence applications, uncertainties in trade policies, geopolitical volatility, and balance sheet management requirements. We also approach sustainability with a strong focus on execution.

The role of the Board of Directors in this environment is clear: to safeguard the balance between strategy, capital allocation, risk management, and sustainability. Throughout 2025, we focused on preserving financial resilience in these areas while maintaining long-term stability. Through our Audit, Risk, Corporate Governance, and Sustainability oversight structures, we strengthened our decision-making processes and reinforced accountability.

REAL-WORLD ESG AND RESPONSIBLE GOVERNANCE

At Sabancı Holding, sustainability is not a reporting mandate; it is an operating lens for safeguarding the continuity of life, economic vitality, and institutional trust. Anchored at Board level, it shapes how we allocate capital, manage systemic risks, and build resilience across our portfolio.

Our governance is supported by clear instruments, including the Responsible Investment Policy and the Group Code of Business Ethics which embed sustainability considerations into capital allocation, risk assessment, and performance monitoring, while setting shared standards of accountability, transparency, and responsible conduct across the portfolio.

We also view equality, diversity, and inclusion as integral components of institutional resilience. The Board oversees Group-wide policies and measurable targets, including gender diversity at Board and leadership levels and revenue-generating managerial roles, with a long-term ambition of reaching 50% by 2030.

Letter From the Chair

PEOPLE, INSTITUTIONS, AND SOCIETAL RESPONSIBILITY

Long-term value creation is not limited to economic performance alone. The foundation of a strong society lies in strong institutions. The Sabancı Foundation, Sabancı University, and the Sakıp Sabancı Museum continue to deliver lasting contributions across a broad spectrum, from education to culture.

Empowering future generations is also a fundamental element of this responsibility. Through the Sabancı Youth Mobilization, launched as a new social impact model, we bring together education, technology, and real-sector capabilities to enhance societal resilience and create an impact area aligned with Sabancı's long-term strategic priorities.

CREDIBILITY BUILT THROUGH CONSISTENCY

Sabancı Holding's governance approach, its investment in people, and the integration of sustainability into its business model are reflected in the assessments of international authorities across capital markets and sustainability platforms. Our strong position in global ESG indices and ratings, as well as the recognitions we have received for our employer practices, transparency, and sustainability performance, are tangible indicators of the international acknowledgment of our practices. These results reflect not a short-term orientation, but long-term discipline, consistent management, and the trust placed in our institution.

AN INTEGRATED PERSPECTIVE FOR THE NEXT CENTURY

This report marks Sabancı Holding's first Integrated Annual Report. From the Board's perspective, integrated reporting is a natural extension of our governance approach. By bringing together financial performance with strategy, risk, sustainability, ethics, and human capital within a single, comprehensive framework, it demonstrates how the Group is managed and overseen in practice.

Looking ahead, our responsibility is clear: to safeguard the values built over a century and to ensure that Sabancı remains a resilient, future-ready, and trusted institution in the century ahead. With disciplined governance, transparent leadership, and a long-term perspective, we firmly believe that Sabancı will continue to create lasting value for all its stakeholders.

I would like to thank our shareholders, colleagues, business partners, and all our stakeholders for their trust in Sabancı and for their continued contributions. Yours sincerely,

Hayri Çulhacı
Chair

Letter From the CEO



Kivanç Zaimler
Sabancı Holding Board Member & CEO

Dear Stakeholders,

It is a privilege to address you for the first time as CEO of Sabancı Holding as our Group enters a new chapter in a rapidly evolving global environment. I assumed this role in June, at a time when global markets were adjusting to tighter financial conditions, geopolitical uncertainty, and structural transformation across industries. In Türkiye, the normalization process, inflation dynamics, and regulatory measures continued to shape financial conditions and investment decisions. For diversified groups operating across both regulated and competitive businesses, 2025 required constant calibration between resilience and momentum.

In a year shaped by overlapping dynamics rather than a single shock and in a new world defined by volatility, fragmentation and rapid structural change; performance was driven not only by the ability to respond quickly, but also by the strength of the operating model. For us, that model rests on three principles: speed in decision-making, discipline in capital allocation, and consistency in execution with a continued focus on keeping all three aligned across the portfolio. This alignment does not only create resilience; it builds strategic strength, the capacity to absorb shocks while advancing long-term value creation.

Letter From the CEO

2025 PERFORMANCE: RESILIENCE IN ACTION

Tight financial conditions, elevated funding costs, and inflation-related pressures shaped operating assumptions through most of the year. We focused on protecting financial strength, preserving balance-sheet resilience, and maintaining a structurally robust portfolio under stress. Cost discipline, prudent liquidity management and portfolio balance allowed us to navigate volatility while maintaining operational continuity. Monetary conditions eased toward year-end, strengthening the banking contribution, while portfolio diversification supported a meaningful improvement in bottom line performance. Stronger EBITDA margins in Energy and Financial Services provided a clear tailwind to full year combined EBITDA growth of 8%. Consolidated revenues remained almost flat year over year while performance remained resilient, with a visible positive swing in consolidated net income in the final quarter, bringing full year figure to TL 3.8 billion. Inflation accounting continued to affect reported figures, reinforcing the importance of focusing on underlying performance, cash generation, and recurring value creation.

At the Holding level, liquidity remained strong at TL 8.5 billion in net cash, while non-bank leverage (Net Financial Debt to Non-Bank EBITDA) stood at 1.6x, remaining well below our policy threshold. Non-bank combined capital expenditures totaled USD 1.9 billion, with non-bank combined CapEx to sales of 12.3%, reflecting continued investment in priority platforms while preserving financial flexibility. In parallel, FX share in non-bank revenues reached 20%, further strengthening portfolio resilience.

PORTFOLIO PERFORMANCE ACROSS STRATEGIC BUSINESS LINES

In **Banking and Financial Services**, we unified Group leadership to strengthen collaboration between Akbank and our insurance businesses, supporting a more integrated approach to customer financial needs. Akbank sustained asset quality and digital leadership while pursuing selective, quality-focused loan growth. In insurance, we reinforced profitability-driven underwriting discipline, scaled Medisa as a core health platform, and deepened integration with Akbank.

Together, these initiatives enhance productivity, improve portfolio steering, and strengthen the resilience and long-term value creation capacity of our banking and financial services platform.

In **Energy and Climate Technologies**, we scaled capacity while preserving return discipline and cashflow visibility. In Türkiye, we expanded total electricity generation capacity to 4.5 GW, progressing toward our 2028 target exceeding 6 GW, with renewables at the core. We also exceeded 1 GW of wind capacity and secured 750 MW through the YEKA 2024 tender, while enhancing long-term visibility through contracted revenues across our diversified generation portfolio. In the U.S., we advanced our renewable platform, reaching 504 MW of operating capacity with a further 286 MW under development. For our electricity distribution business, the newly defined 2026–2030 regulatory period in Türkiye provides a predictable return framework that supports long-term grid

modernization investments. Temsa's bus operations had a strong year, supported by proactive planning and differentiated positioning with a focus on scaling low-carbon mobility platforms.

Supported by green and multilateral funding, the segment is managed as an integrated growth platform, balancing scale, resilience, and capital efficiency across cycles.

In **Material Technologies**, we continued to strengthen resilience and international scale. At Çimsa, new U.S. grinding capacity and the integration of Mannok supported hard-currency earnings and profitability while Akçansa leveraged its existing capacity and geographic positioning to flexibly manage its domestic and export volumes amid changing market conditions. At Kordsa, despite extraordinary challenges, portfolio optimization and strict financial discipline were maintained, with higher contribution from composite business. We also realigned Brisa under Material Technologies to sharpen its strategic focus with increased premium sales mix and sustained market leadership.

Across the portfolio, disciplined capital allocation and selective international exposure enhanced resilience and return potential through volatile cycles.

In **Digital Technologies**, demand for resilient, compliant, and scalable digital infrastructure continued to rise. Through SabancıDx and Bulutistan, we strengthened our integrated offering across cloud

solutions and managed services. SabancıDx served over 5,000 customers while Bulutistan had over 1,000 enterprise customers and a broad partner ecosystem across the UK, Germany, Uzbekistan, and Azerbaijan. A clearer strategic focus on next-generation digital infrastructure, particularly data centers and scalable cloud platforms, reinforced the segment's role as an asset-light, recurring-revenue growth engine within the portfolio. As data, AI and secure infrastructure become foundational to competitiveness, our digital platforms position Sabancı at the center of the next wave of value creation.

Other consumer-facing businesses operated in more challenging environments, where disciplined execution and active portfolio oversight were critical. We strengthened restructuring and performance focus across these businesses. At Teknosa, the priority was profitability, cost control, and a digital-first omnichannel model. At Carrefoursa, scale and digital capabilities supported performance amid competitive conditions.

Taken together, portfolio performance in 2025 demonstrates the strength of a model managed as a network, where different businesses contribute in different ways, yet operate within a shared framework of governance, capital discipline, and execution focus. We continue to actively evaluate portfolio alignment and capital allocation opportunities across all businesses, guided by long-term potential, strategic fit, and value creation discipline.

Letter From the CEO

OUR DNA: CONNECTED TO EVOLVE AND LEAD

Sabancı approaches value creation through a connected system rather than isolated businesses. By cultivating platforms and ecosystems, the Group strengthens co-creation, accelerates learning, and enables capabilities to scale across the portfolio.

This network mindset is a core part of our DNA. It allows Sabancı to evolve as an integrated whole, where insights, capabilities, and advantages flow across businesses, reinforcing innovation, resilience, and competitive positioning in an increasingly interconnected global economy.

Entering 2026, this DNA is reinforced by our renewed leadership and governance model. The Executive Committee of Sabancı Holding brings portfolio-level ownership, shared accountability, and coordinated execution to the center of decision-making. By aligning strategic investment discipline with operational leadership through the new team structure, we manage the Group as a connected system, scaling platforms, reallocating capital with agility, and strengthening return-focused portfolio optimization across cycles.

STRATEGY 2029: SCALING WITH PURPOSE AND DISCIPLINE

Our long-term ambition is to translate ambition into measurable financial and strategic thresholds, doubling Sabancı Holding's Net Asset Value to USD 20 billion by 2029. Strategy 2029 translates this ambition

into a future-proof portfolio built for sustainable, digital, and scalable growth, underpinned by disciplined capital allocation and adaptive execution. We manage this journey with clear thresholds of WACC-adjusted returns including +120 to 150 basis points, non-bank CapEx-to-revenues of 15–20%, FX share of revenues of 30% or more, non-bank net debt-to-EBITDA at 2.0x or below.

Capital deployment focuses on adjacencies and strategic geographies, balancing acquisitions and greenfield investments to ensure scalability and resilience while preserving balance-sheet agility and shareholder returns.

LEADERSHIP, PEOPLE, AND SUSTAINABILITY AS ENDURING ENABLERS

Beyond the numbers, 2025 was a year that tested organizations' ability to stay focused, act responsibly, and support their people through uncertainty. Leadership quality, talent, and sustainability integration are ever-enduring enablers of Sabancı's performance. Responsible investment principles guide our decision-making, ensuring that growth is achieved with accountability and long-term perspective.

Our people remain central to execution quality. Continuous capability building, leadership development, and a performance-driven culture ensure that strategy is translated into results. Governance, transparency, and sustainability practices reinforce reliability, supporting Sabancı's reputation as a trusted long-term partner.

EXTERNAL RECOGNITION AS AN OUTCOME OF EXECUTION

In 2025, our consistent performance and strong governance continued to be recognized by leading external benchmarks. Sabancı Holding ranked 51st globally and 1st among Turkish companies on the Forbes-Statista World's Best Employers list and 131st on TIME's World's Best Companies list, based on employee engagement, revenue performance, and sustainability transparency. Our sustainability performance was further recognized with a CDP Double A rating in Climate Change and Water Security and strong positions across leading ESG indices, including MSCI (AA), LSEG (A), and the S&P Global Sustainability Yearbook. These recognitions are outcomes of disciplined execution, transparent governance, and long-term decision-making.

The same long-term approach guides our commitment to youth empowerment and capability building. In 2025, the Sabancı Youth Mobilization expanded to 11 Technology and Impact Centers across 7 locations in Türkiye, reaching 36 thousand young people by year-end.

AN INTEGRATED VIEW OF VALUE CREATION

This report marks an important milestone for Sabancı. Our first Integrated Annual Report reflects how the Group is managed in practice. It reflects how financial performance, strategy, governance, sustainability, and people come together in one coherent value-creation story. It provides a transparent and holistic view of how value is created, preserved, and scaled over time.

This integrated perspective also mirrors our decision-making approach. It reinforces accountability, supports long-term thinking, and strengthens alignment with our stakeholders as we move into our second century. As we look ahead, we do so with confidence in our model and clarity in our direction. Built over decades through disciplined execution and consistent delivery, trust underpins how Sabancı operates.

It connects our strategic intent with real outcomes, enabling us to attract talent, access capital more efficiently, and build durable partnerships, strengthening competitiveness in an increasingly complex global economy. With a future-proof portfolio strategy, disciplined execution, and a networked operating model grounded in this trust, Sabancı is well positioned to continue creating enduring value.

I would like to thank our employees, business partners, investors, and all our stakeholders for their contribution to this shared journey. Their commitment, collaboration, and trust are integral to how Sabancı creates value today and how we will continue to do so in the years ahead.

Sincerely,

Kıvanç Zaimler
Board Member & CEO

ABOUT SABANCI HOLDING

Sabancı is more than an investment holding company, it is a connected system of values, capabilities, and trust built over a hundred years. Our identity is rooted in sincerity, courage, inclusion, and continuous development. These foundations shape a multi-stakeholder model that unites Türkiye and the world for a sustainable future, empowering diverse companies, people, and partners to grow stronger together.



"Sabancı is a connected system of values, capabilities, and people, built on trust and responsibility. Today, our role is to articulate this shared heritage into a common language—one that connects our people, our companies, and our stakeholders around a meaningful future."

Filiz Karagül Tüzün

President, Corporate Brand Management & Communications

Sabancı Group in Brief

Hacı Ömer Sabancı Holding A.Ş. (Sabancı Holding) is Türkiye's leading investment holding company, managing a diversified portfolio across banking and financial services, energy and climate technologies, material technologies and digital technologies. Built on a century-long entrepreneurial heritage in Türkiye, Sabancı Holding operates with a long-term perspective grounded in resilience, disciplined capital allocation, and responsible value creation across cycles and geographies.

Our purpose is to unite Türkiye and the World for a sustainable life with leading enterprises. This purpose guides how we invest, govern, and create value. It anchors our contribution to Türkiye's economic backbone while extending our impact globally. Our culture, defined by sincerity, courage, inclusion,

passion, and continuous development, translates this purpose into strategy and disciplined execution, supporting a business model designed to endure through transformation and lead the transition toward a future-proof portfolio.

Sabancı builds on its strong foundations in Türkiye by continuing to invest where it operates, while scaling its capabilities globally through partnerships based on trust, shared governance, and long-term alignment. At the core of Sabancı's approach lies a distinct DNA that connects values to capabilities and strategic differentiation. This DNA enables the Group to adapt to disruption, scale through change, and perform consistently in complex environments, supporting leadership across economic, technological, and sustainability transitions.

Sabancı Holding's strategy is built on foresight, agility, and disciplined execution. Through this active portfolio management, we allocate capital with discipline and a clear focus on returns prioritizing systems that form the infrastructure of next-generation economies, including clean energy and storage, resilient grids, advanced and low-carbon materials, sustainable digital infrastructure, and banking and finance as stabilizing enablers. Positioned at the intersection of green and digital transitions, the portfolio benefits from adjacencies that reinforce scalable, sustainable growth.

The Holding coordinates Group-wide functions including finance, strategy, business development, legal, human capital, and sustainability through an integrated governance and operating model that supports alignment across the portfolio while enabling agility, discipline, and consistency in decision-making.

Governance at Sabancı is designed as a strategic system rather than a compliance framework. It strengthens disciplined capital allocation and connects strategy with execution across a diversified portfolio and global footprint. Through this system, we manage risk with foresight, balance short-term pressures with long-term sustainability, and convert uncertainty into opportunity, supporting resilient performance across business cycles. Performance is reinforced through incentive systems aligned with long-term value creation, where financial outcomes are assessed alongside non-financial indicators, including ESG performance and operational excellence. Dedicated Board committees provide focused oversight on risk, audit, remuneration, and sustainability-related matters within a unified governance structure.

18 countries

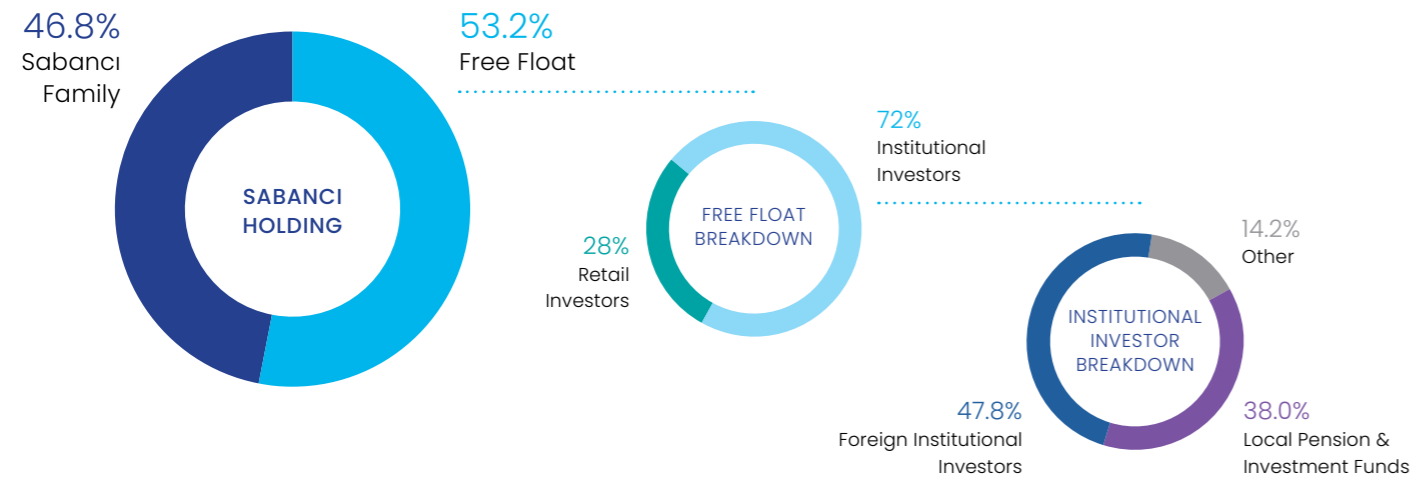
63 thousand+ employees



As of the end of 2025, Sabancı Group operates in 18 countries with more than 63 thousand employees and maintains long-standing partnerships with leading global companies, including Ageas, Bridgestone, Carrefour, E.ON, Heidelberg Materials, and Skoda.

Our Shareholding Structure

Sabancı Family jointly controls Sabancı Holding as a majority shareholder, while 53.2% of the Holding's shares are publicly traded.



Shareholders Holding More than 5% of Capital and Voting Rights as of 31.12.2025

Shareholder	Share in Total Capital (TL)	Ratio in Total Capital (%)	Voting Right Ratio (%)
Sakıp Sabancı Holding A.Ş.	291,901,132.83	13.90	13.90
Serra Sabancı	147,370,881.70	7.02	7.02
Çiğdem Sabancı Bilen	143,672,720.64	6.84	6.84
Suzan Sabancı	143,672,720.64	6.84	6.84
Other	1,373,758,513.37	65.40	65.40
Total	2,100,375,969.18	100.00	100.00

Note: Free float as of December 31, 2025 per MKK (Central Securities Depository) data, <https://www.vap.org.tr/>
Institutional and retail investor breakdowns per Foreks data.

Sabancı Holding Share

Sabancı Holding shares have been listed on Borsa Istanbul since July 8, 1997 and trade under the ticker SAHOL on the Borsa Istanbul Stars Market. As of year-end 2025, **Sabancı Holding and its 11 listed subsidiaries**: Akbank, Aksigorta, Agesa, Brisa, Carrefoursa, Çimsa, Afyon Çimento (a listed subsidiary 51% owned by Çimsa), Enerjisa Enerji, Kordsa, Teknosa, and Akçansa; together **represent approximately 5% of Borsa Istanbul's total market capitalization**, reflecting the Group's significant presence within Türkiye's capital markets.

SAHOL stands out with a **free float ratio of 53.2%**, compared to an average free float ratio of 27.5% across Borsa Istanbul (BIST). This profile has supported broad investability and liquidity, positioning SAHOL consistently among the **top 10 companies by average free float market capitalization** and among the **top 20 by average daily turnover** over the past five years, including 2025.

Over the same five-year period, **SAHOL delivered a total return of 888% in TL terms and 152% in USD terms, outperforming the BIST-30 Index by 145% in TL and 25% in USD**. This performance reflects Sabancı Holding's disciplined capital allocation, resilient cash flow generation, and balance sheet strength, alongside a deliberate transformation in portfolio composition.

During this period, **Net Asset Value (NAV) increased by more than 50%**, driven primarily by the scaling of Energy and Climate Technologies and Material Technologies. This evolution increased exposure to higher-growth and higher-return businesses and supported a rising share of FX-linked revenues, resulting in a more balanced and resilient NAV structure and reinforcing long-term value creation.

Effective portfolio execution, combined with structured investor relations practices and clear, timely communication, contributed to stronger investor engagement and broader analyst coverage. As of the end of 2025, **Sabancı Holding is covered by 18 analysts**, all of whom maintain a **BUY** recommendation.

SAHOL's **foreign institutional investor base** spans **over 40 countries**, reflecting a geographically diversified structure led primarily by investors from the United States, the United Kingdom, and Europe.

MARKET HIGHLIGHTS

TL 177 billion Market Capitalization
Among the top 20 companies in BIST

TL 90 billion Free Float Market Capitalization
Among the top 10 companies in BIST

53.2% Free Float Ratio
Nearly double the BIST average

34.4% Foreign Ownership in Free Float

TL 2.5 billion Average Daily Turnover
Among the top 20 most actively traded stocks in BIST

Relative Performance
Outperformed BIST-30 over the last five years

INVESTOR RELATIONS APPROACH

Sabancı Holding's investor relations approach is grounded in clarity, consistency, and transparency. We maintain open and timely communication with the investment community in full compliance with the Capital Markets Board regulations, Turkish Commercial Code, Borsa Istanbul rules, and our Corporate Disclosure Policy. Our objective is to support informed decision making, ensure fair market valuation, and contribute to a lower cost of capital for all Group companies.

The Investor Relations Department operates within the Finance Group and provides strategic coordination across Sabancı Group companies. The team monitors regulatory changes, prepares required disclosures, engages with local and international stakeholders, and conveys investor feedback to senior management. This structured feedback mechanism enables investor perspectives to be systematically integrated into management discussions, strengthening governance quality and strategic alignment.

In addition to these responsibilities, Sabancı Holding's investor relations function represents the Group's interests before key institutions and organizations, including the Ministry of Trade, the Ministry of Treasury and Finance, the Capital Markets Board, Borsa Istanbul, the Turkish Industry and Business Association (TÜSİAD), the Turkish Investor Relations Society (TÜYİD), and the Corporate Governance Association of Türkiye.

The Investor Relations Director of Sabancı Holding, Kerem Tezcan also serves as Chair of the Turkish Investor Relations Society (TÜYİD), contributing to the development of capital markets and investor relations practices and reinforcing transparency, credibility, and trust across the investment ecosystem.

ENGAGEMENT WITH THE INVESTMENT COMMUNITY

In 2025, Sabancı Holding maintained extensive dialogue with the global and local investment community, **engaging with a total of 513 institutional investors and analysts** from Türkiye and abroad. Engagement activities included **31 roadshows and conferences**, quarterly earnings webinars and Q&A sessions, the Portfolio Management Companies Meeting (January 6, 2025), the Analyst Meeting (January 10, 2025), and the Local Brokerage and Portfolio Management Companies Meeting (October 3, 2025), held with the participation of the CEO.

TRANSPARENT AND BILINGUAL INVESTOR INFORMATION

Sabancı Holding ensures timely access to key investor materials, including presentations, transcripts and, where applicable, video recordings, through its [Investor Relations website](#) in both Turkish and English.

This bilingual, multi-format structure enhances accessibility, broadens global reach, and ensures that investors worldwide can follow the Group's strategy and performance with clarity.

AI-POWERED INVESTOR SERVICES - SirA

SirA, Türkiye's first AI-powered digital Investor Relations assistant, continued to enhance the accessibility and efficiency of Sabancı Holding's investor communications. Integrated into the Investor Relations website, SirA delivers immediate, accurate and standardized responses to frequently asked questions in line with regulatory requirements.

Since its launch in 2023, SirA has processed approximately **8 thousand** messages with around **95% understanding accuracy**, significantly reducing the manual handling of routine investor enquiries. Queries outside its predefined scope are automatically escalated to the Investor Relations team, while interaction analytics support the ongoing improvement of IR content and communication practices.

INTERNAL COORDINATION: POWER OF ONE

A Group-wide IR coordination meeting with the participation of Sabancı Holding's CEO and CFO, Group company CEOs and CFOs, and SBU presidents is held once a year. In addition, IR-only coordination meetings are held at least on a quarterly basis, and more frequently when needed. These meetings ensure consistent messaging, alignment with capital markets expectations, and the dissemination of best practices across the Group.

INTERNATIONAL RECOGNITION IN 2025

Sabancı Holding earned top rankings in the **Extel 2025 Emerging EMEA Executive Team and Large Cap** categories, receiving distinctions for **Best CEO, Best CFO, Best IRO, Best IR Program, Best IR Team, Best Analyst and Investor Event, and Best ESG Metrics**. The Holding was also named **Most Honored Company in Emerging EMEA Industrials for the third consecutive year**, reflecting sustained excellence in investor communication, transparency, and ESG performance.

In 2025, Sabancı Holding further reinforced its global standing through several international recognitions. The Company ranked **51st globally and first among Turkish companies on the Forbes–Statista World’s Best Employers list**, reflecting its inclusive people practices and strong employee engagement. Sabancı was also placed **131st on TIME magazine’s “World’s Best Companies” list**, driven by performance in employee satisfaction, revenue growth, and sustainability transparency.

Sabancı Holding’s environmental leadership was further recognized through a **CDP Double A rating in Climate Change and Water Security**. In addition, **nine Group companies** were included in the **CDP Global A List**, with several achieving **Double A** or **Triple A** scores, including in **Forests**, highlighting the Group’s consistent approach to environmental stewardship across its portfolio.

In 2025, Sabancı Holding maintained its **AA rating** in the **MSCI ESG Ratings**, demonstrating consistency in its ESG risk management and reporting practices. Sabancı Holding’s performance in the **LSEG ESG Ratings** was rated **A (Excellent)**, reflecting its leading disclosure quality among more than 100 investment holding companies globally. **For the third consecutive year**, Sabancı Holding was included in the **S&P Global Sustainability Yearbook**, recognizing the strength and depth of its sustainability strategy at the global level.

Sabancı Holding’s leadership position was further reaffirmed within Türkiye’s capital markets. The Holding continued to be part of the **Borsa Istanbul Sustainability 25 Index (XSD25)**, which highlights Türkiye’s leading companies in both sustainability performance and market liquidity.

SHARE BUYBACK PROGRAM

The share buyback program was launched on November 9, 2021, with the aim of supporting healthy price formation, reducing the discount to net asset value by bringing SAHOL shares closer to their fair value, and creating long-term value for shareholders. Under the program, it was initially planned to repurchase shares with a nominal value of up to TRY 102 million (approximately 5% of the share capital), supported by an allocated fund of TRY 1.75 billion.

Following the partial disposal of repurchased shares in December 2022 and taking into account the proceeds generated from these transactions, the program was revised by increasing the maximum fund size to TRY 3.25 billion, while keeping the maximum repurchase amount unchanged. The revised program, with an extended duration, was approved by shareholders in 2023.

Over the course of the program, shares with a total nominal value of TRY 106.2 million were repurchased. A significant portion of these shares was subsequently sold to institutional investors through block sales in December 2022 and September 2023, generating total proceeds of approximately TRY 4.7 billion and creating a substantial gain for the Holding.

As of the end of the program, the Holding holds shares with a nominal value of TRY 4.85 million, representing approximately 0.23% of the share capital. The share buyback program was concluded on December 18, 2025, as the maximum duration of the program was reached.

DIVIDEND POLICY AND PERFORMANCE

We approach dividend distribution as an integral part of our capital allocation discipline and long-term value creation strategy. Our priority is to balance sustainable shareholder returns with the financial strength required to invest in growth, transformation, and resilience across our portfolio.

In line with this approach, Hacı Ömer Sabancı Holding A.Ş.’s dividend policy targets distributing dividends **up to 20%**, but **not less than 5%**, of the distributable profit of the year, calculated in accordance with the Turkish Commercial Code, Capital Markets Legislation, and

our Articles of Association, in cash and/or in the form of shares. The application of this policy is determined by the General Assembly, in line with our medium- and long-term strategies, as well as national and global economic conditions. We distribute dividends equally to all shareholders, regardless of their date of issuance or acquisition, within the legal period following the General Assembly approval on the date determined by the General Assembly. We do not apply an advance dividend distribution policy. General Assembly can decide to transfer a portion or all of the net profit to extraordinary reserves. If Board of Directors offers the General Assembly not to distribute dividend, the reason for not distributing dividends and information about the usage of undistributed profit needs to be presented to the shareholders at the General Assembly Meeting.

Our dividend performance over recent years shows that as dividend inflows from portfolio companies have increased, we have continued to return value to shareholders while preserving the financial flexibility needed to support disciplined investment and portfolio transformation.

Having paid uninterrupted dividends for 23 consecutive years, Sabancı Holding brings to life the value creation approach articulated in its dividend policy through consistent execution.

Dividend Performance (TL mn)	2021	2022	2023	2024	2025 ⁽¹⁾
Total Dividends Received	1,562	2,114	7,076	9,414	8,499
Total Dividends Paid Out	714	1,530	3,571	6,181	6,301
Outflows / Inflows (%)	46%	72%	50%	66%	74%
Payout Ratio (%)	15.0%	12.7%	8.1%	40.1%	-

(1) In 2025, dividends were distributed from retained earnings of prior years.

Our Subsidiaries and Joint Ventures

SABANCI

46.8% Sabancı Family
53.2% Free Float

USD 9.8 billion
NAV¹

TL 1,624 billion
Combined Revenue

15 Portfolio Companies

12 Listed Companies

5% of BIST Mcap

66% Listed NAV

6 Global Partners

18 Countries

63 thousand+ Employees

23 Years of Uninterrupted
Dividend Distribution

BANKING & FINANCIAL SERVICES

AKBANK

SAHOL: 40.7%
Other: 5.6%
Free Float: 53.7%

15.2 million
Active Customers²

13.6%
Tier 1³

AGE SA

SAHOL: 40.0%
Ageas: 40.0%
Other: 0.1%
Free Float: 19.9%

TL 390 billion
Pension AuM
(exc. auto enrollment)

TL 24.4 billion
Gross Written Premiums
(Life Insurance & Personal Accident)

AKSigorta

SAHOL: 36.0%
Ageas: 36.0%
Free Float: 28.0%

TL 18.1 billion
Assets Under Management (AUM)

TL 35.1 billion
Gross Written Premiums

41% of NAV

ENERGY & CLIMATE TECHNOLOGIES

ENERJİ SA

SAHOL: 40.0%
E.ON: 40.0%
Free Float: 20.0%

TL 83.6 billion
Regulated Asset Base

22 million Customer Base

ENERJİ SA ÜRETİM

SAHOL: 50.0%
E.ON: 50.0%

4.3 GW Generation Capacity
in Türkiye

53% In Renewables

SABANCI CLIMATE TECHNOLOGIES

SAHOL: 100%

790 MW Generation
Capacity in the USA

18 Climate Technology Venture
Investments

TEMSA

SAHOL: 50.0%
PPF Group: 50.0%

USD 554 million
Historically High Revenue

57% International Revenue Share

37% of NAV

MATERIAL TECHNOLOGIES

AKÇAN SA

SAHOL: 39.7%
Heidelberg Materials: 39.7%
Other: 0.8%
Free Float: 19.8%

7 million tons Clinker
Production Capacity

9 million tons Cement
Production Capacity

ÇİM SA

SAHOL: 54.5%
Akçansa: 9.0%
Other: 0.5%
Free Float⁴: 36.0%

4 Countries of Production

62% FX Revenue Share

KORD SA

SAHOL: 71.1%
Other: 0.3%
Free Float: 28.6%

100% FX Revenue Share

617 R&D Patents

BİRİ SA

SAHOL: 43.6%
Bridgestone: 43.6%
Other: 2.6%
Free Float: 10.2%

Producing 1 Tire Every 2 Seconds

840 thousand+
Vehicles Tracked by Arvento

15% of NAV

DIGITAL TECHNOLOGIES

SABANCI D x

SAHOL: 100%⁵

4,000+
Customers

DxBV

SAHOL: 100%

Digital-focused Global
Technology Company based
in the Netherlands

BULUTİSTAN

SAHOL: 75.5%⁶

Türkiye's Leading Local Cloud
Services Provider

350+ Partner Ecosystem

1,000+ Enterprises Supported

1% of NAV

OTHER

TEKNOSA

SAHOL: 50.0%
Free Float: 50.0%

141 Stores

676 m²
Average Net Sales Area

Carrefour SA

SAHOL: 57.1%
Carrefour: 32.2%
Free Float: 10.7%

+1,200 Stores

TEMSA

SAHOL: 100%

48 Authorized Services

6% of NAV

(1) Market values for listed assets, independent valuation for Enerjisa Üretim, Sabancı Building Solutions and Sabancı Climate Technologies, and book values for the rest of unlisted assets. NAV shares under SBUs represent share in total NAV excluding Holding-only Cash. Total NAV excluding cash: USD 9.6 billion.

(2) Active customers per MIS data.

(3) w/o forbearances. Forbearances: fixing mark-to-market losses of securities & FX rate for RWA calculation to 28.06.2024 FX rate for 2025.

(4) Including Akçansa, 45%.

(5) Total effective ownership interest (Sabancı Holding 49%, DxBV 51%).

(6) Total effective ownership interest indirectly through DxBV 65% and Sabancı Ventures 10.5%.

Sabancı Holding at a Glance

FINANCIAL PERFORMANCE

Portfolio Scale and Profitability

Anchored by Banking and Energy, diversified across Materials, Mobility, Digital and Retail

Net Asset Value (exc. cash): USD 9.6 billion

Combined Revenue: TL 1,624 billion

Combined EBITDA: TL 182 billion

Consolidated Net Income: TL 3.8 billion
(after minority interest)

Consolidated ROE: 1.0%

Balance Sheet Strength and Financial Resilience

Strong holding-level liquidity and prudent leverage supporting resilience across cycles

Holding Only Net Cash Position: TL 8.5 billion

Non-Bank Net Debt/EBITDA: 1.6x
(Combined)

Non-Bank Operating Cash Flow: TL 89.3 billion
(Combined)

Consolidated Net Debt/Total Capital: 85%

Investment Discipline

Disciplined investment focused on capacity expansion, efficiency, and future growth

Non-Bank Combined CAPEX/Sales: 12.3%

Shareholder Returns

Consistent shareholder returns supported by a disciplined dividend policy

Dividends per Share: TL 3
(Distributed in 2025)

2029 GUIDANCE

Clear medium-term targets for a sustainable, digital, and scalable portfolio

Net Asset Value: USD 20 billion

FX Share in Revenues: ≥30%

WACC-Adjusted Return: +120-150 bps

Net Debt/EBITDA: ≤2.0x

CAPEX/Revenues: 15-20%

TARGETS, COMMITMENTS & ESG PERFORMANCE

Responsible Investment Targets

Capital allocation aligned with sustainable finance, SDG impact, and innovation

- **Sustainable Finance Pledge**

Akbank targets to reach **TL 800 billion** in sustainable financing **by 2030**.

- **SDG-linked Investment Pledge**

Cumulative SDG-linked investments to reach **USD 5 billion by 2027**.

- **Ratio of SDG-linked R&D and Innovation Investments**

More than 70% by 2025.

Our Nature Agenda Targets

Nature-based approach driving resource efficiency across operations

- **Net Zero Emissions by 2050**

- **42% reduction in Scope 1&2 emissions by 2030**
(versus 2021 baseline)

- **Zero Waste by 2050**

- **Circular Economy and Water Management**
(qualitative and quantitative targets)

Our Social Agenda Targets

Inclusive growth driven by diversity

- **Gender Equality**

50% women leaders at Holding by 2030.

- **Diversity and Inclusion**

- **50% representation of women in STEM positions by 2030**

- **50% representation of women in revenue-generating managerial roles by 2030**

ESG Indices & Ratings Performance

Strong performance across global ESG benchmarks and indices

- **MSCI ESG Ratings – AA**

- **LSEG ESG Ratings – A**

- **S&P Dow Jones Indices – S&P Global Sustainability Yearbook Member**

- **Borsa Istanbul Sustainability Indices – Listed in XSD25 & XUSRD**

- **CDP – Global A List, Double A rating in Climate Change and Water Security**



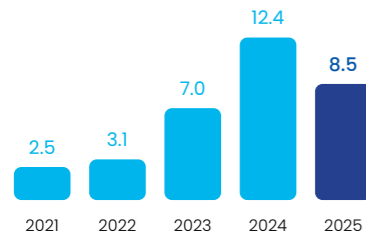
Note: For detailed information on 2029 Guidance, please refer to [Strategy 2029](#) chapter.

Sabancı Holding in Numbers

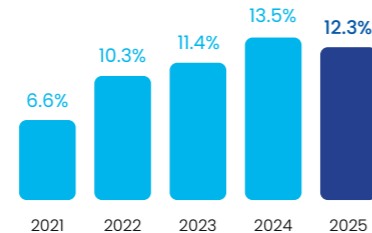
SUMMARY FINANCIALS

(TL billion, w IAS 29, 2025 purchasing power)	2023	2024	y/y	2025	y/y
Combined Revenue ⁷	1,534.8	1,627.6	6.0%	1,623.9	(0.2%)
Combined EBITDA	302.6	168.8	(44.0%)	181.7	7.7%
Consolidated Net Income (Share of Parent Company)	29.2	(20.3)	n.m.	3.8	n.m.
Consolidated ROE	7.0%	(5.1%)	n.m.	1.0%	+620bps
Net Debt/ Total Capital ⁸	81.6%	84.0%		84.8%	

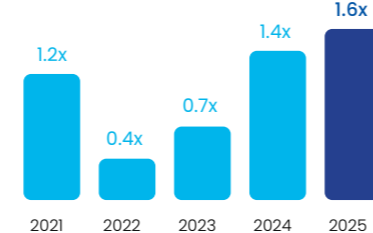
Holding Only Net Cash Position
(TL Billion)



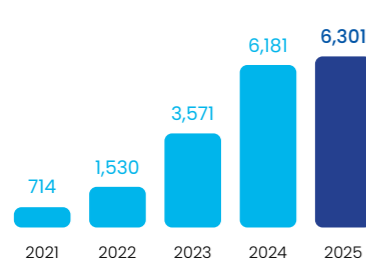
Non-bank Combined
Capex/Sales



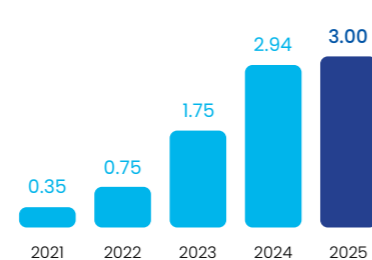
Non-bank Combined
Net Debt/EBITDA



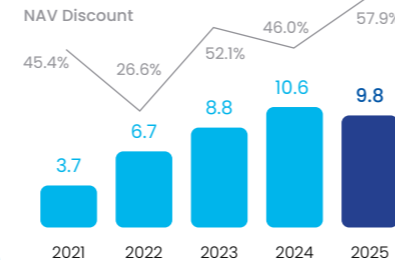
Dividends Paid (TL Million)



Dividend per Share (TL)



NAV (USD Billion)⁹



(7) Excludes holding dividend income.

(8) Equity+Net Debt.

(9) 2021 and 2022 NAV calculation includes market values for listed assets, book values for unlisted assets and cash. As of 2023, NAV calculation includes market values for listed assets, independent valuation for Enerjisa Üretim, Sabancı Building Solutions and Sabancı Climate Technologies, book values for the rest of unlisted assets and cash.

(): Refers that number is negative.

n.m.: not meaningful

SABANCI HOLDING NET ASSET VALUE BREAKDOWN

Companies	Direct Stake	Valuation Method	Mcap (USD mn)	Value to Sabancı Holding (USD mn)	% of NAV
Akbank	41%	Market value	8,471	3,452	35.1%
Enerjisa Enerji	40%	Market value	2,491	996	10.1%
Aksigorta	36%	Market value	256	92	0.9%
Agesa	40%	Market value	929	372	3.8%
Akçansa	40%	Market value	739	294	3.0%
Çimsa	55%	Market value	1,026	560	5.7%
Brisa	44%	Market value	612	267	2.7%
Kordsa	71%	Market value	220	156	1.6%
Carrefoursa	57%	Market value	344	197	2.0%
Teknosa	50%	Market value	103	51	0.5%
Total Listed¹⁰				6,437	65.5%
Enerjisa Üretim ¹¹	50%	10.0xEV/EBITDA	3,952	1,976	20.1%
Çimsa Building Solutions B.V. ¹²	32%	Adjusted Net Asset Value	572	181	1.8%
Sabancı Climate Technologies ¹³	100%	Adjusted Book Value	463	463	4.7%
DxBV	100%	Book Value	76	76	0.8%
TUA	50%	Book Value	227	114	1.2%
Other ¹⁴	100%	Book Value	378	378	3.8%
Total Non-listed				3,188	32.5%
Total				9,625	98.0%
Sabancı Holding Net Cash				198	2.0%
Sabancı Holding NAV				9,823	100.0%
Sabancı Holding Mcap				4,130	
Sabancı Holding Discount				58.0%	

Numbers are based on IAS 29 (inflation accounting).

All figures are adjusted using the USD/TRY rate of 31.12.2025.

Book values of non-listed companies are as of end of 31.12.2025.

(10) 31.12.2025 USD/TRY 42,8457.

(11) Enerjisa Üretim was valued using 25.82 USD/TRY based on the EY independent valuation report published on 24.10.2023. Book value is USD 3,767 mn.

(12) Çimsa Building Solutions B.V. (CBS – formerly Sabancı Building Solutions) was valued using 1,1147 EUR/USD based on the EY independent valuation report dated 26.09.2024, adjusted by adding the Mannok acquisition price (EUR 253.4 million at 1.1070 EUR/USD on 02.10.2024). Book value is USD 449 mn.

(13) 40% of the project was valued at USD 185 mn during tax equity financing. Book value is USD 390 mn.

(14) Other includes Tursa, TMA, and SabancıDx.

"We are building a future-ready industrial platform that integrates advanced materials and next generation mobility solutions by scaling circular systems, high-performance products, and innovative technologies. We are strengthening capabilities that power the transition to cleaner, smarter, efficient, and more resilient global value chains."



Burak Orhun
President, Material Technologies

OUR VALUE CREATION

Value creation at Sabancı emerges from foundations built over a century and expands through interconnected ecosystems. We build platforms that shape the infrastructure of tomorrow, strengthen Türkiye's competitiveness and accelerate the transition toward sustainable and high-performance industries. Our disciplined approach, R&D strength, and multi-stakeholder model turn industrial capabilities into measurable societal and economic value.



"Built on capital strength with disciplined allocation, customer trust, sustainable finance, and digital transformation, our banking and financial services ecosystem remains a cornerstone of Türkiye's resilience. This strength allows Sabancı to enter its next century with clarity, stability, financial inclusion, and the ability to support sustainable economic development at scale."

Hakan Binbaşgil
President, Banking & Financial Services

Navigating a World in Transition

The operating environment in which Sabancı Holding creates value is shaped by a convergence of geopolitical, environmental, societal, and technological forces that are accelerating and compounding across time horizons. Risks no longer emerge in isolation; they interact, reinforce one another, and increasingly translate into systemic impacts on markets, societies, and business models.

According to [the World Economic Forum \(WEF\) Global Risks Report 2025](#), the immediate global context is dominated by state-based armed conflict, extreme weather events, and geo-economic confrontation. Over the medium term to 2027, information integrity risks, including misinformation and cyber espionage, are expected to intensify alongside rising societal polarization. Looking further ahead to 2035, environmental risks such as biodiversity loss, critical changes to earth systems, and natural resource shortages are expected to dominate the global risk landscape.

At the same time, rapid technological acceleration, particularly in artificial intelligence, is reshaping how economies operate. AI-driven computing at scale is increasing demand for resilient digital infrastructure, secure data ecosystems, and reliable energy supply, while amplifying cyber and information-integrity risks.

WHAT THIS MEANS FOR SABANCI'S BUSINESS MODEL

Portfolio positioning at the green-digital nexus: Next-generation energy & climate technologies, digital infrastructure, and materials & mobility that enable decarbonization, electrification, storage, data-center reliability and secure connectivity.

Resilience and agility: Creating structural resilience through supply chain optionality, multi jurisdiction standards compliance, and continuously evolving scenario planning that covers the full spectrum of dynamic risks.

Nature and resource stewardship: Energy, Biodiversity, water and circularity embedded in investment and operating decisions to lower physical and transition exposure.

Governance and risk culture: Embedding enterprise wide governance, an integrated risk and opportunity management approach, and the three lines model to ensure that the organization systematically anticipates, evaluates, and responds to both risks and emerging opportunities, converting uncertainty into disciplined, value creating action.

For full details on emerging risks, their potential financial implications, and the mitigation actions in place, please refer to our TSRS-compliant 2025 Sustainability Report, which will be publicly available in early Q3 2026 on [Sabancı Holding Investor Relations website](#).

WHAT THIS MEANS FOR SABANCI'S GROWTH THEMES

The megatrends below represent the subset of the WEF global risk outlook that is most relevant for growth; highlighting the forces that will most directly shape Sabancı's long-term value creation, competitive positioning, and capital allocation across our investment platforms.

Low Carbon and Next Generation Energy & Materials

Related Investment Themes:
Energy & Climate Technologies and Materials Technologies

Advances in clean energy, new energy sources, electrification, storage, carbon efficient industrial processes, and next generation materials directly reinforce Sabancı's strategic platforms. These technologies reduce exposure to transition risks while opening scalable opportunities in low carbon and next-generation energy and materials such as renewable generation, BESS (Battery Energy Storage Systems) solutions, advanced materials, low carbon cement, and process innovations across the materials value chain.

Regulatory and ESG Complexity

Related Investment Themes:
All Sabancı platforms – Energy & Climate Tech, Materials Tech, Mobility Solutions, and Digital

Diverging regulatory regimes, sustainability linked disclosures, and tightening environmental and social standards introduce both compliance challenges and strategic openings. Companies with robust governance, transparent data systems, and adaptive operating models can secure first mover advantages in sustainable finance, nature positive solutions, low carbon industrial technologies, and responsible digital infrastructure – all priority areas across Sabancı's portfolio.

AI Powered Computing at Scale

Related Investment Themes:
Digital Technologies and (indirectly) Energy & Climate Technologies

The rapid expansion of AI driven compute creates strong demand for secure cloud environments, data center infrastructure, high performance computing, and resilient digital services. The resulting shift toward power to compute ecosystems also enhances synergy between digital investments and energy platforms, positioning Sabancı to benefit from low or zero carbon hyper scale data centers and edge compute architectures.

Physical-Digital Infrastructure Convergence

Related Investment Themes:
Digital Technologies, Energy & Climate Technologies, and Mobility Solutions

As physical assets and critical infrastructure become deeply digitized, new growth avenues emerge in connected mobility, smart grids, IoT enabled industrial systems, cybersecurity, and autonomous operations. This convergence strengthens investment logic across Sabancı's mobility platform (e-mobility, fleet electrification, connected logistics), energy infrastructure, and digital transformation solutions.

TÜRKİYE IN TRANSITION

Türkiye represents a core operating environment for Sabancı Holding. As a diversified investment holding with significant operations, assets, and financial exposure in Türkiye, Sabancı's strategy and capital allocation decisions are calibrated to domestic macroeconomic and regulatory dynamics alongside global megatrends. Through active portfolio management, capital discipline, foresight and governance, Sabancı translates this context into deliberate strategic choices, shaping how its portfolio adapts, scales, and creates value across cycles.

The Turkish economy is undergoing a period of recalibration aimed at restoring macroeconomic stability and strengthening policy credibility. Monetary tightening, reinforced macroprudential measures, and gradual regulatory simplification have supported policy transmission and financial system resilience, while also creating short-term volatility and pressure on funding costs and profitability.

In this context, preserving financial discipline and balance sheet strength is central to value creation.

Sabancı Holding's capital allocation framework prioritizes liquidity, controlled leverage, and flexibility, enabling the Group to absorb near-term volatility while continuing to invest selectively in strategic growth platforms. This approach supports the sustainability of financial capital and underpins confidence in long-term NAV growth across cycles.

Despite ongoing disinflation challenges and tighter financial conditions, the Turkish economy maintained positive, albeit moderated, growth in 2025. Over the medium to long term, structural factors including a young and increasingly skilled population, rising female labor force participation, relatively low leverage, and rapid digital adoption continue to support Türkiye's growth potential and reinforce its role as a competitive production, innovation, and services base within Sabancı's portfolio.

At the same time, shifting global dynamics such as rising protectionism, supply chain reconfiguration, and geopolitical fragmentation elevate Türkiye's strategic relevance. Increasing emphasis on near-shoring and friend-shoring positions the country as a key connector between regions, creating opportunities across energy, manufacturing, mobility, and digital infrastructure.

Taken together, global megatrends, intersecting risks, and country-specific dynamics define an operating environment where global competitiveness is shaped not only by scale and cost efficiency, but by the ability to allocate capital with discipline, adapt operating models, and build resilient platforms over time, while remaining responsive to emerging localization needs and evolving policy environments. For Sabancı Holding, navigating this landscape depends on combining global foresight with local insight, strengthening competitiveness through portfolio positioning, governance quality, and execution capability, and translating uncertainty into long-term value creation. This context provides the foundation for how we engage with our stakeholders, determine our material priorities, and shape our purpose-driven value creation approach.

Our Engagement with Our Stakeholders

CO-CREATING TO MOVE FORWARD TOGETHER

Sabancı creates value through connection. In a world shaped by rapid transformation, fragmented systems, and rising expectations, sustainable performance depends on the strength of relationships built across the entire value chain. Our engagement approach is grounded in long-term partnership, transparency, and shared purpose, enabling us to co-create solutions and move forward together.

Stakeholder engagement at Sabancı is not a standalone activity. It is an integrated management practice that informs strategy, strengthens resilience, and supports disciplined execution. Through continuous dialogue, structured collaboration, and measurable outcomes, we align diverse perspectives with our long-term value creation priorities.

Investors and Shareholders

Investors and shareholders are key partners in Sabancı's long-term journey. We build trust through predictable execution, disciplined capital allocation, and a clear focus on sustainable net asset value growth. Transparent communication and consistent delivery underpin our relationship with the investment community. Engagement is maintained through regular investor meetings, roadshows, financial reporting, and sustainability-linked disclosures. These interactions support alignment on strategy, performance expectations, and long-term value creation, reinforcing confidence across market cycles.

Employees

Transformation starts with people; it starts with Sabancı. Our people are the foundation of our human and intellectual capital, and active participants in shaping the Group's future. We foster an inclusive culture rooted in purpose, continuous learning, and shared success. Through leadership development programs, feedback platforms, and talent initiatives, we support professional growth while enabling employees to contribute directly to transformation and innovation. Engagement with employees strengthens organizational agility and ensures that strategy is translated into action through empowered teams.

Partners, Start-ups and Suppliers

Sabancı thinks and acts in interconnected ecosystems. We apply this mindset across our value chain, working closely with partners, start-ups, and suppliers to scale innovation and sustainability. Through platforms such as Sabancı Ventures, Sabancı ARF, and structured ideation, execution, and cross-functional collaboration mechanisms, we enable new business models, strengthen supply chain resilience, and accelerate growth from Türkiye to global markets. These partnerships expand our capabilities while reinforcing long-term competitiveness.

Communities and Civil Society

Our engagement with communities is grounded in shared value and long-term social impact. Together with our Group companies, the Sabancı Foundation, and Sabancı University, we contribute to inclusive development through initiatives that expand access to education, innovation, and opportunity. Programs such as the Sabancı Youth Mobilization and the Sabancı Volunteers Program enable measurable impact while fostering social cohesion. Through these collective efforts, we support communities in building resilient futures where everyone can contribute to and benefit from prosperity across Türkiye.

Public Institutions, Regulators and Industry Associations

Sabancı actively engages with public institutions, regulators, and industry associations to support the advancement of governance, sustainability, and transparency standards. Participation in national and international platforms enables alignment with evolving regulatory frameworks and contributes to the development of best practices. Through constructive dialogue and collaboration, we help shape policies and standards that support responsible growth, fair competition, and long-term economic stability.

Academia and Thought Leaders

We engage with academia and global thought leaders to strengthen foresight, expand scientific insight, and support evidence-based decision making. Partnerships with leading universities and research institutions help us connect emerging technologies, research, and policy trends with Sabancı's long-term strategic priorities. These collaborations reinforce innovation capacity, deepen sustainability expertise, and support informed responses to global challenges.

Senior Management of Sabancı Holding and Group Companies

Effective stakeholder engagement starts from within. Our leadership ecosystem ensures integrated governance, cross-company collaboration, and strategic coherence across the Group. Senior management teams act as both stakeholders and enablers, translating collective intelligence into execution across business lines. This internal engagement supports aligned decision making, accountability, and the consistent implementation of strategy throughout the portfolio.

AN INTEGRATED ENGAGEMENT ECOSYSTEM

Across all stakeholder groups, engagement at Sabancı is guided by a shared principle: long-term value is created together. Each stakeholder contributes distinct perspectives, capabilities, and expectations, shaping how we prioritize risks, seize opportunities, and deliver impact. By embedding stakeholder engagement into governance, strategy, and daily operations, Sabancı strengthens trust, enhances resilience, and ensures that value creation remains inclusive, durable, and forward-looking.

Double Materiality Analysis

FROM SYSTEMIC IMPACT TO STRATEGIC FOCUS

Sabancı Holding applies a double materiality approach to identify and prioritize the issues that are most relevant to both society and long-term value creation. This approach reflects evolving international standards and ensures that sustainability-related topics are assessed through a comprehensive and balanced lens.

Our double materiality analysis considers two complementary dimensions. On the vertical axis of the matrix, we analyze the impact of our business activities on the environment and society under the heading **"Impact on Environment and Society."** On the horizontal axis, we assess the impact of environmental and social issues on Sabancı Holding's business operations and financials under the heading **"Impact on Sabancı Holding."**

This framework enables us to understand not only where Sabancı creates or mitigates impact, but also how sustainability-related topics influence resilience, performance, and long-term strategic positioning.

SCOPE, FRAMEWORK, AND ISSUE IDENTIFICATION

Establishing The Scope of Analysis

To determine material issues, we conducted a double materiality analysis aligned with international sustainability reporting standards. The objective was to identify material topics from a holistic perspective, ensuring the active participation of both internal and external stakeholders.

The process began with the compilation of a comprehensive list of potential material issues. This long list was developed through literature reviews, benchmarking, and continuous stakeholder feedback collected throughout the year. Previous materiality assessments and emerging global trends were also reviewed to ensure consistency and forward-looking relevance. A renewed double materiality analysis will be conducted in Q2 2026, in response to the evolving sustainability and business landscape.

REFERENCE STANDARDS AND GUIDANCE

The identification and structuring of potential material issues were informed by widely recognized international frameworks and guidance documents, including:

- European Sustainability Reporting Standards double materiality guidance
- Sustainability Accounting Standards Board material topics for asset management and banking
- MSCI ESG materiality map
- S&P Sustainability Index criteria, including the Dow Jones Sustainability Index
- World Economic Forum Global Risk Report

In parallel with these reviews, feedback from global development and assessment organizations was incorporated. Through this process, a total of **18 material issues** were identified for detailed assessment.

MATERIAL ISSUES AND STAKEHOLDER ENGAGEMENT

Our Material Issues

The material issues assessed within the double materiality framework are presented as a comprehensive and interconnected set. These topics reflect environmental, social, governance, operational, and financial dimensions that collectively shape Sabancı Holding's impact profile and long-term performance.

STAKEHOLDER PARTICIPATION

Stakeholders affected by Sabancı Holding's operations and with whom we actively collaborate throughout the fiscal year were grouped into eight categories:

- Senior management
- Group companies and their representatives
- Employees
- Investors
- Business partners
- Academia
- Non-governmental organizations
- Thought leaders

These stakeholders evaluated the **18** material topics through structured questionnaires, considering their relevance to daily operations, short-term priorities, and long-term strategic decisions.

SCORING METHODOLOGY AND THE DOUBLE MATERIALITY MATRIX

Scoring And Evaluation

All stakeholder feedback and assessments were scored and weighted according to predetermined criteria. In parallel, face-to-face and online meetings were held with relevant stakeholders to evaluate the material issues from Sabancı Holding's strategic perspective.

In addition, the SASB four-stage impact analysis methodology was applied to assess:

- Financial impacts and risks
- Legal and regulatory implications
- Potential to create competitive advantage
- Innovation and growth opportunities

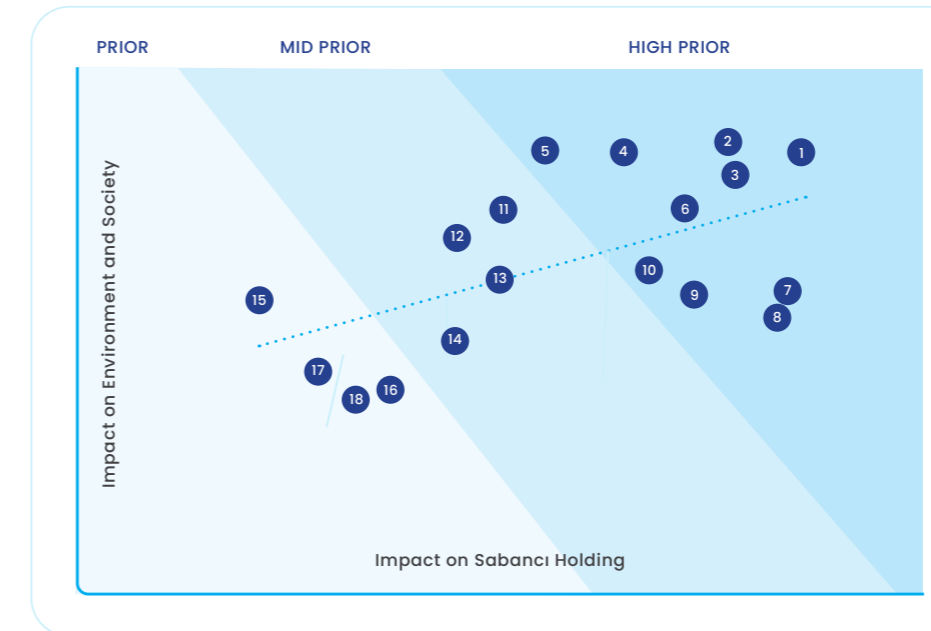
Topics receiving higher aggregate scores were considered more significant within the double materiality framework.

The Double Materiality Matrix

The results of the analysis are presented in the double materiality matrix.

- The **vertical axis** reflects the impact of Sabancı Holding's business activities on the environment and society.
- The **horizontal axis** reflects the impact of environmental and social issues on Sabancı Holding's business operations and financials.

DOUBLE MATERIALITY MATRIX ✓



Our Material Issues

- 1 Financial Performance
- 2 Climate Emergency
- 3 Circular Economy
- 4 Responsible Investment and Sustainable Business Models
- 5 Talent Management
- 6 Corporate Governance
- 7 Opportunity Management and Agility
- 8 Digital Technologies
- 9 Collaboration and Effective Communication with Stakeholders
- 10 Risk Management and Resilience
- 11 Innovation and R&D
- 12 Supply Chain Management
- 13 Reputation Management
- 14 Occupational Health and Safety
- 15 Social Contribution and Investments
- 16 Human Rights and Equal Opportunity
- 17 Biodiversity and Nature Positive Actions
- 18 Cyber Security and Data Privacy

RISK INTEGRATION, GOVERNANCE, AND ASSURANCE

Risk And Opportunity Assessment

Beyond topic prioritization, Sabancı Holding conducts a comprehensive sustainability-related risk and opportunity assessment. Through international standards, ESRS requirements, and literature review, a total of **152 risks and opportunities and 114 positive and negative impacts** relevant to current and future issues were identified.

Sustainability impacts, risks, and opportunities were assessed across the entire value chain. Impact materiality was evaluated based on magnitude, scope, manageability of negative impacts, and frequency of occurrence. Financial materiality assessments considered potential financial impact and likelihood.

These evaluations are integrated into Sabancı Holding's Enterprise Risk Management process with the input of the Risk Department, strengthening the link between sustainability priorities and risk governance.

Governance, Continuity, and Assurance

The results of the double materiality analysis are reviewed and approved by the Executive Committee and the Board Sustainability Committee. In 2025, Sabancı Holding reassessed its material issues to confirm their continued relevance. The results confirmed that the existing materiality matrix remains valid and continues to guide the 2025 fiscal year.

A comprehensive double materiality assessment will be conducted for the 2026 fiscal year, subject to approval by the Executive Committee and the Board Sustainability Committee, and supported by third-party assurance.

The materiality assessment process is verified by an independent assurance provider to ensure accuracy, credibility, and transparency. This verification affirms alignment with international standards and reinforces stakeholder confidence in the robustness of Sabancı Holding's materiality determinations.

✓ Indicates verified data.

Our Purpose, Culture and Values

OUR PURPOSE

To unite Türkiye and the World for a sustainable life with leading enterprises

SABANCI CULTURE



Putting the needs and expectations of customers & all stakeholders at focus,



Valuing different perspectives and making decisions by considering comprehensive inclusion,



Being the pioneer of innovation,



Being courageous to make mistakes and seeing it as a learning & development opportunity,



Focusing on long-term and sustainable value creation.

OUR VALUES



Sincerity

We place authenticity, respect and trust at the heart of our relations with all stakeholders, thus appearing as we are and being as we appear.



Passion

We approach all tasks with enthusiasm, excitement, and perseverance. We mobilize our community with our energy.



Inclusion

We build environments that encourage the inclusion of all stakeholders, value different ideas, and deliver the highest benefit through multiple partnerships.



Courage

We express our thoughts freely and take risks. We are not afraid to make mistakes. We take the initiative and assume responsibility. We take action.



Continuous Development

We question ourselves and our work with a positive curiosity based on excitement about innovation. To get better and better, we learn from our past experiences, develop in line with our vision for the future, and become the pioneer of change.

Our DNA

DNA = Values → Capabilities → Differentiators

This is who we are strategically. It is the reason Sabancı wins across cycles, transitions, and geographies.

Sabancı's DNA defines how the Group creates value over time. It explains not only what Sabancı does, but how it consistently performs in a world shaped by volatility, transformation, and accelerating change. This DNA is rooted in values, translated into capabilities, and expressed through clear differentiators that sustain long-term performance.

Our DNA of resilience, agility, foresight, and discipline empowers us to manage a diversified, sustainable, digital and scalable portfolio.

Combined with a century-long entrepreneurial spirit and an appetite for new ventures; this foundation enables us to renew and transform through market shifts and across geographies, consistently turning uncertainty into growth opportunities.

This foundation allows Sabancı to operate with confidence in complex environments. Resilience supports continuity across economic cycles. Agility enables timely adaptation as markets evolve. Foresight strengthens long-term decision-making, while discipline ensures that growth is selective, measured, and aligned with strategic priorities. Together, these qualities shape a portfolio that is both robust and future-ready.

Our DNA is not static. It is continuously reinforced through the way Sabancı thinks, decides, partners, and executes.

Our DNA in Action

We think and act in networks, building platforms that connect industries, geographies and partners.

Sabancı approaches value creation through a connected system rather than isolated businesses. By building platforms and ecosystems, the Group strengthens collaboration, accelerates learning, and enables capabilities to scale across the portfolio. This networked mindset supports innovation and reinforces resilience in an increasingly interconnected global economy.

We execute with discipline and pace, aligning people, technology and capital around clear value-creation targets.

Execution translates strategy into performance. Sabancı aligns organizational capabilities, technological infrastructure, and financial resources around clearly defined priorities. Discipline ensures focus and accountability, while pace enables timely delivery in fast-changing environments.

We see opportunity in every risk, using data, foresight and scenario planning to allocate capital with discipline.

Risk and opportunity are evaluated together. Sabancı uses data-driven insights, long-term foresight, and scenario analysis to guide capital allocation decisions. This disciplined approach allows the Group to navigate uncertainty with clarity, prioritizing investments that strengthen sustainability, digital capability, and scalable growth while protecting long-term value.

We adapt with agility and flexibility, scaling what works and transforming what needs to evolve.

Continuous renewal is embedded in how Sabancı operates. The Group scales proven models while transforming areas that require change, ensuring relevance and competitiveness over time. This adaptability supports sustainable growth while preserving the integrity of the portfolio.

We earn trust through reliability, transparency and long-term partnership, delivering consistently and creating shared wins.

Trust is a core differentiator. Sabancı builds enduring relationships with investors, employees, customers, business partners, and communities by acting with consistency and accountability. Transparency and reliability underpin long-term partnerships, enabling shared value creation across stakeholders and geographies.

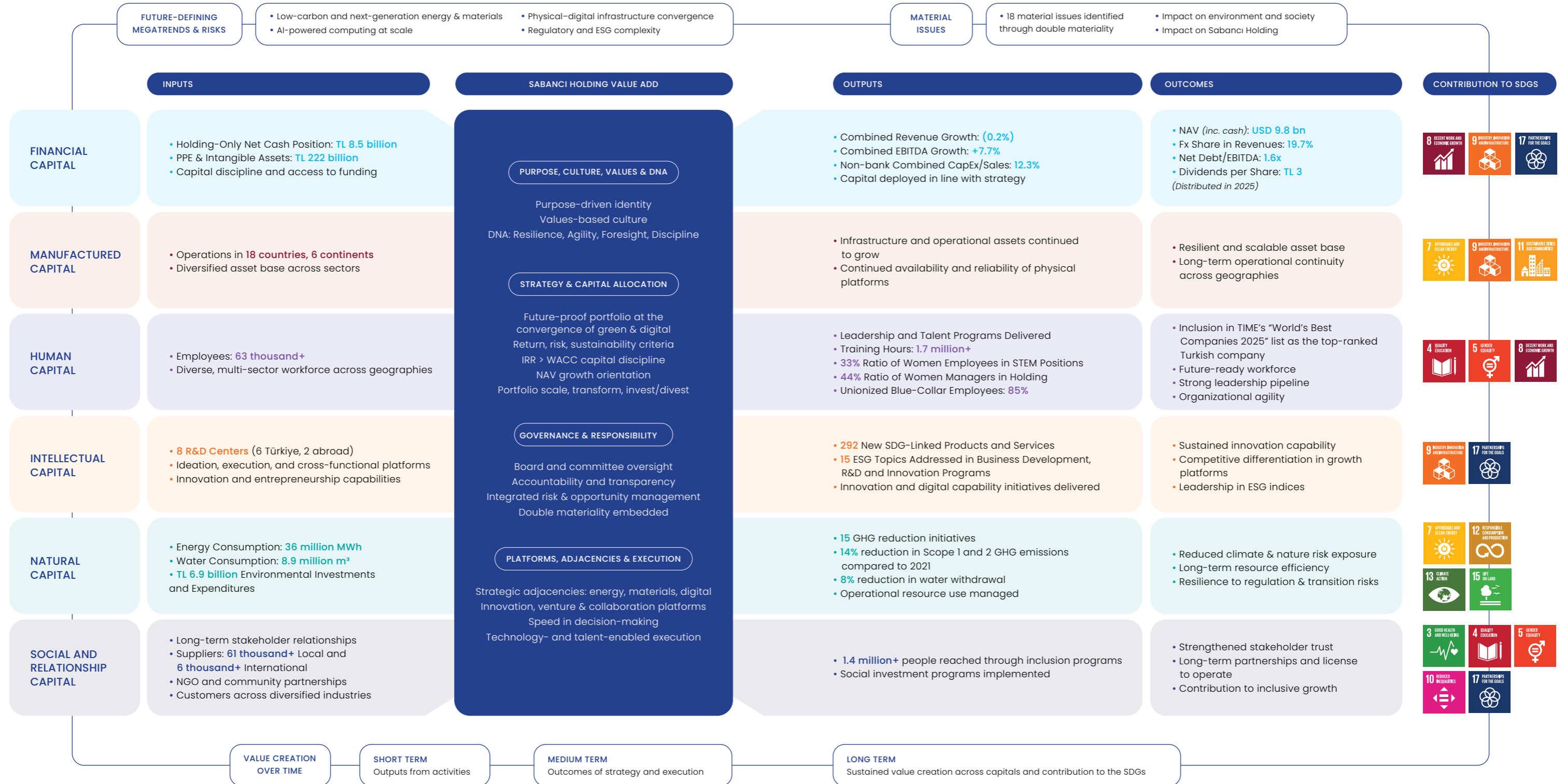
We respect and contribute to every region where we operate, building collaboration rooted in shared purpose.

Sabancı's approach is grounded in respect for local contexts and a commitment to shared progress. By contributing to economic and social development and fostering collaboration across regions, the Group strengthens its role as a trusted long-term partner wherever it operates.

This is how we translate strategy into performance and culture into lasting advantage.

This DNA explains Sabancı's ability to create value with consistency and impact. It connects values to action, strategy to execution, and ambition to long-term advantage, ensuring that Sabancı continues to perform across cycles, transitions, and generations.

Our Value Creation Model



OUR STRATEGY

Sabancı's strategy is a living system centered on measurable and sustainable value creation, driven by foresight, disciplined capital allocation, and dynamic portfolio management. We act with purpose, scanning global shifts, reallocating resources with agility toward scalable businesses at the intersection of the green and digital transitions. Strategy is not a study; it is a continuous act of leadership and execution.



"With foresight and disciplined execution, our strategy is to lead change, not react to it. As we enter our next century, we focus on strengthening high-value areas, transforming for new potential, and expanding into future-defining sectors that will keep Sabancı resilient, opportunity-driven, and positioned for sustainable, scalable growth across every cycle."

Gökhan Eyigün

President, Strategy & Business Development

A Strategy Built to Endure

FROM VISION TO FORESIGHT: BUILDING A FUTURE-PROOF STRATEGY

A century behind us proved the value of resilience, responsibility, and disciplined delivery. The century ahead will reward agility, foresight, and the ability to adapt with purpose. Sabancı's DNA connects these two eras, enabling our strategy to function not as a fixed plan, but as a living system that evolves and endures.

At Sabancı, strategy evolves with the world around it. As technological, social, and environmental change accelerates, our long-standing foundations allow us to adapt faster, act wiser, and lead responsibly across cycles. Endurance, for us, is not about standing still. It is about remaining relevant, resilient, and decisive as conditions change.

Just as the past century began with Sabancı, so will the next. Guided by clarity of vision and consistency in action, we shape strategy through speed in decision-making, discipline in capital allocation, and execution that translates ambition into measurable results. This disciplined approach enables us to build a future-proof portfolio that can scale, adapt, and lead over the long term.

The century ahead will be defined by clean energy, advanced materials, AI-driven digital infrastructure, resilient grids, and circular, resource-efficient systems. Our portfolio is positioned at the convergence of the green and digital transitions, supported by adjacencies that reinforce and accelerate one another. Backed by a strong balance sheet, a performance-driven culture, and recognized ESG leadership, we convert long-term opportunity into long-term value.

Driven by foresight, agility, and disciplined execution, our ambition is clear. We are building a sustainable, digital, and scalable portfolio for the next century by connecting green and digital transitions, strengthening adjacencies, governing with discipline, and executing with speed.

Our Strategic Strengths

Sabancı's strategy is built on a set of enduring strengths that support resilience, scalability, and consistent value creation:

- Bridge between Türkiye and the World**
Global reach grounded in local resilience, long-term partnerships, and proven delivery capability.
- Pioneer of Next-Generation Infrastructure**
Strategic investments at the intersection of energy, materials, and digital systems that shape future economies.
- Dynamic Portfolio Management**
Clear capital and return discipline, supported by strong balance sheet capacity, enabling us to scale high-performing businesses and pivot with agility.
- Recognized ESG Leadership**
Consistent sustainability performance translated from targets into impact, reflected in global recognitions such as CDP Global A List, LSEG A (Excellent) Rating, MSCI AA rating, and S&P Sustainability Yearbook membership.
- A Culture of Execution**
A performance-driven culture reinforced by transparency, disciplined governance, and multi-year delivery that converts strategy into measurable outcomes.

Future-Defining Megatrends

Our strategy is shaped by a clear view of the forces redefining economies and industries:

Low-Carbon and Next-Generation Energy and Materials

The transition is driven by breakthrough technologies such as new energy systems, resilient grids, advanced materials, and circular design, unlocking new growth platforms across sectors.

AI-Powered Computing at Scale

Rapid expansion in massive processing capabilities is fueling demand for next-generation digital infrastructure and data ecosystems.

Physical-Digital Infrastructure Convergence

The convergence of physical and digital infrastructure is redefining how economies operate, compete, and innovate.

Regulatory and ESG Complexity

Diverging regulatory regimes and fragmented ESG standards introduce both compliance challenges and strategic openings.

Our Long-Term Ambition: Building the Infrastructure of Tomorrow

We invest in the infrastructure that powers the next generation of economies to build a future-proof portfolio ready for tomorrow.

Our focus areas include:

- Clean power generation and storage
- Modernized and resilient grid systems
- Sustainable, large-scale digital infrastructure
- Advanced, low-carbon materials
- Banking and finance as key stabilizers of resilience and liquidity

These systems sit at the intersection of green and digital transitions, shaping resilient, future-fit industries.

Key Adjacencies

- Energy drives digital.
- Digital advances energy and materials.
- Materials support sustainable infrastructure.
- Banking strengthens resilience and liquidity.

Governance and Foresight: Real-World ESG

Our governance approach is designed to operate in the real world, where uncertainty, regulatory fragmentation, and rapid transformation demand both discipline and adaptability. Governance at Sabancı Holding is not a control function detached from strategy. It is an enabling system that translates long-term ambition into consistent, accountable decision-making across cycles.

In this environment, trust is not a reputational claim but a strategic outcome. At Sabancı Holding, trust is built through predictability, consistency, and execution, particularly in periods of volatility. Stakeholders assess credibility not by stated intent, but by the alignment between commitments and behavior. Our governance framework reduces uncertainty by ensuring disciplined capital allocation, transparent accountability, and stable decision-making principles across cycles. By embedding ESG considerations into foresight, risk governance, and performance management, Sabancı reinforces integrity between long-term ambition and real-world execution. In a global system where capital and partnerships increasingly favor reliability over promises, this consistency strengthens resilience, limits surprise, and enables sustained long-term value creation.

Clarity

We turn complexity into clarity by structuring strategic choices through foresight, data, and integrated risk assessment. Global ESG developments, regulatory expectations, and market signals are continuously monitored and evaluated through an integrated lens, ensuring that decision-makers operate with timely, decision-ready insight rather than fragmented information.

Accountability

Our governance system converts ESG complexity into action through transparency, accountability, and double materiality. Board-level oversight, clear role definitions, and performance-linked management structures ensure that sustainability priorities are embedded into capital allocation, risk management, and operational execution. This alignment allows strategic commitments to be translated into measurable outcomes rather than declarative intent.

Balance

We balance short-term pressures with long-term sustainability to preserve resilience across every business cycle. Capital discipline, risk governance, and performance management are designed to absorb volatility without compromising long-term value creation. This balance enables Sabancı to continue investing through downturns, sustain strategic momentum, and act decisively when opportunities emerge.

Foresight in Action

Foresight is embedded into how we govern. Scenario analysis, emerging risk assessments, and transition planning inform strategic choices across energy, materials, digital, and financial services. This approach ensures that governance remains forward-looking, adaptive, and closely connected to execution, supporting a strategy that is built not only to perform today, but to endure over time.

Responsible Investment for Sustainable Growth

Responsible investment is central to how Sabancı Holding builds long-term value across its portfolio. Designed to mobilize capital toward durable growth, our approach supports the green and digital transitions shaping future economies while strengthening resilience across economic cycles.

Guided by disciplined capital allocation, strong governance, and clearly defined sustainability priorities, we integrate environmental and social considerations into investment decisions across the portfolio. This integrated approach connects financial performance with measurable impact, enabling Sabancı to deploy capital with clarity, manage risk proactively, and sustain value creation over the long term.

Responsible Investment Policy and Governance

Sabancı Holding was the **first holding company in Türkiye to issue a Responsible Investment Policy**, embedding sustainability criteria directly into capital allocation decisions. *The Policy* defines binding minimum standards covering environmental, social, ethics, governance, and human rights dimensions, including prohibited sectors and activities across the portfolio.

Aligned with national and international best practices, the Policy guides portfolio companies in managing ESG risks, improving performance across the value chain, and contributing to the UN SDGs. These principles are systematically integrated into due diligence, greenfield investments, mergers and acquisitions, and ongoing portfolio management, ensuring that sustainability considerations inform decision-making throughout the investment lifecycle.

Through this governance framework, Sabancı strengthens risk management, safeguards long-term competitiveness, and reinforces its role as a disciplined, responsible long-term investor.

Our Responsible Investment Strategy

Building on this foundation, Sabancı Holding's responsible investment strategy aligns capital deployment with measurable sustainability outcomes, guided by clear commitments and Group-wide policies and principles. Investment decisions are assessed through integrated financial, strategic, and sustainability lenses, ensuring consistency between ambition, execution, and long-term impact.


- **USD 5 Billion SDG-Linked Investment Pledge**

Sabancı Holding targets **cumulative SDG-linked investments of USD 5 billion by 2027**, reflecting the Group's focus on scalable solutions aligned with global development priorities. As of 2024, 28% of this target had been realized. Alignment to the UN SDGs serves as a guiding principle in our strategic decision-making processes, ensuring that every initiative we undertake contributes positively to the advancement of the SDGs. This approach not only drives financial performance but also generates positive impact for the communities we serve.

- **SDG-Linked R&D and Innovation Investments**

Sabancı Holding targets **at least 70% of R&D and innovation investments to be linked to the UN SDGs by 2025**. In 2024, this target was surpassed. We aim to ensure that our businesses are resilient to future trends, while also contributing to transformative impact on a scale.

Through this framework, responsible investment becomes a disciplined mechanism for prioritization rather than a constraint, supporting growth in energy, materials, mobility, digital infrastructure, and financial services while maintaining balance sheet strength.

 Independent assurance of 2025 sustainability data is ongoing. Verified figures are expected to be published in early Q3 2026 on [Sabancı Holding's Investor Relations website](#).

SUSTAINABLE FINANCE

Financial services play a critical enabling role in Sabancı Holding's responsible investment strategy by mobilizing capital toward climate action, transition financing, and inclusive economic growth. Through Akbank, sustainable finance operates at scale, connecting long-term funding with real-economy transformation across sectors. The Bank integrates sustainability into its financing strategy through dedicated products, client solutions, and funding frameworks.

Since 2021, Akbank provided TL 681 billion in sustainable financing through instruments such as supplier financing, green trade finance, and sustainability-linked lending. These solutions support clients' transition journeys across energy, industry, and value chains by enabling investments in decarbonization, resource efficiency, and responsible growth. This scale is anchored in **TL 800 billion Sustainable Finance Pledge by 2030**, positioning sustainable finance as a core strategic enabler rather than a niche activity.

Akbank's sustainable finance approach is governed by its published Sustainable Finance Framework and Environmental and Social Risk Framework, reinforcing transparency, discipline, and credibility in international markets. Akbank's Net Zero Strategy, which includes interim 2030 targets and a coal phase-out by 2040, further reinforces its role in enabling a just and inclusive transition.

In 2025, Akbank reached a 46 % sustainability share in total wholesale funding, marked by a series of transactions, including the issuance of a USD 500 million Sustainability Tier 2 bond, the renewal of sustainability-linked syndicated loans at USD 750

million, with 2-year and 3-year tranches allocated in line with its Sustainable Finance Framework, a TL 3.9 billion (USD 100 million equivalent) covered bond with a 5-year maturity issued to the EBRD, reopening the Turkish covered bond market and channeling funding to eligible projects under the Türkiye Green Economy Financing Program II (Türkiye GEFF II), and the issuance of a USD 100 million Digitally Native Note to the IFC, representing the world's first digitally issued gender bond and directly linking wholesale funding to financial inclusion outcomes through financing for women-owned SMEs and women's access to mortgage loans. The Bank also issued six sustainability bonds with a total of USD 203 million. Furthermore, assets under management in ESG-themed and ESG-rated funds reached TL 36 billion.

Furthermore, Sabancı mobilizes international financing mechanisms to scale transition investments beyond Türkiye. Through Sabancı Climate Technologies' wholly owned subsidiary Sabancı Renewables Inc., the Group secured USD 137 million financing for 232 MW Oriana Solar Project with 60 MW energy storage and closed USD 184 million in tax equity financing for the 272 MW Cutlass Solar II Project in the United States in 2024, demonstrating its ability to structure complex, market-aligned financing and deploy capital at scale in global renewable energy markets.

Sustainable finance also supports transition-aligned investments across core business areas. Enerjisa Üretim secured a USD 1 billion+ project finance package to fund the 750 MW portion of its 1 GW YEKA-2 wind portfolio, structured in line with IFC Performance Standards and robust environmental and social safeguards. In December 2025, this was complemented by a USD 200 million EBRD loan for the remaining 250 MW.

In Material Technologies, Çimsa's transition financing set a sector benchmark: in 2024, it secured EUR 25 million EBRD and a USD 70 million IFC green loan, marking a first for Türkiye's cement industry and in 2025 added a further EUR 50 million EBRD loan to accelerate low-carbon transformation. Enerjisa Enerji also received necessary approvals to issue up to TL 20 billion of green debt securities for eligible renewables and energy-efficiency investments. Group companies increasingly integrate green and sustainability-linked finance frameworks into their business strategies, aligning funding decisions with long-term transition objectives.

By embedding sustainability criteria into funding, lending, and investment decisions at Group level, Sabancı Holding strengthens capital efficiency, supports transition-aligned growth, and reinforces the credibility of its long-term strategy.



For further detail, please refer to [2025 Performance & Outlook](#) chapter.

FINANCIAL INCLUSION

Financial inclusion is a core pillar of Sabancı Holding's responsible investment approach and a critical enabler of long-term value creation. By expanding access to financial services and supporting active, informed use, Sabancı contributes to social resilience, broader economic participation, and sustainable growth across Türkiye.

According to the [World Bank's Global Findex Database 2025](#), 82% of adults in Türkiye have an account at a financial institution. However, a persistent gender gap remains. The difference in account ownership between men and women in Türkiye stands at 21 percentage points, 4 times larger than the Europe & Central Asia aggregate. In Türkiye, the second-most-populous economy in the region, 77% of adults without accounts are women, highlighting structural barriers that continue to limit women's economic participation. While 71% of account holders use their accounts for digital payments, two-thirds of accounts are still opened primarily to receive wages or government transfers, indicating that access alone does not always translate into financial empowerment.

Against this backdrop, Sabancı approaches financial inclusion as a system-level priority rather than a single product or channel. Through the integrated strength of its banking, insurance, and private pension businesses, the Group works to make financial services more accessible, inclusive, and effective in improving financial health. Digital innovation, inclusive product design, and targeted financial literacy initiatives are combined to reduce barriers, encourage active use, and strengthen long-term financial well-being.

Sabancı's financial inclusion strategy focuses on six interconnected priority areas.

Digital solutions and financial literacy are central to expanding access beyond basic account ownership. Through customer-centric digital platforms, inclusive product design, and targeted financial literacy initiatives, the Group supports informed financial decision-making, deeper engagement with financial services, and the effective use of responsible banking, insurance, and long-term savings solutions.

Accessibility and inclusive services ensure that financial services are usable by all segments of society. By integrating accessibility features across physical and digital channels, including solutions for visually and hearing-impaired users, the Group works to remove structural barriers and enable equal participation in the financial system.

Women entrepreneurs, SMEs, and inclusion-linked financing are supported through tailored financial solutions, advisory services, and dedicated funding mechanisms that expand access to capital and strengthen financial resilience. These approaches address structural gaps in access to finance while linking capital deployment to measurable inclusion outcomes.

Together, these six priority areas position financial inclusion as a strategic enabler of social resilience, economic participation, and sustainable value creation, reinforcing Sabancı Holding's responsible investment approach.

Entrepreneurship, opportunity creation, and resilience are advanced through financial and non-financial support mechanisms that enable early-stage ventures, entrepreneurs, and intrapreneurs to access capital, networks, and capacity-building resources, supporting innovation-led growth and economic diversification.

Youth banking and social impact focus on engaging future generations early through accessible banking solutions, financial education, and training initiatives that promote financial literacy, digital confidence, and sustainability awareness.

Insurance and pension solutions strengthen household resilience, mobilize long-term savings, and contribute to sustainable capital formation, reinforcing the link between social stability and economic development.

Our Nature Agenda

Sabancı Holding approaches nature through a holistic perspective that recognizes the interconnected relationship between climate emergency, biodiversity loss, water scarcity, land degradation, and resource depletion. While decarbonization remains a central priority, our Nature Agenda reflects a broader understanding of environmental challenges as systemic factors that shape long-term business resilience, operational continuity, and value creation.

In this context, climate and nature are not treated as external constraints, but as strategic variables that inform risk governance, investment logic, and portfolio transformation.

In line with the double materiality approach, our Nature Agenda addresses both the risks that environmental change poses to business performance and the impacts of business activities on natural systems. Environmental priorities are translated into measurable targets and performance indicators by the Sustainability Directorate, monitored by the Sustainability Leadership Committee, and overseen by the Board Sustainability Committee. Climate and nature-related risks are assessed through scenario analysis and financial quantification methods and integrated into enterprise risk management and investment decision-making processes, ensuring institutional coherence between environmental governance and strategic planning.

DECARBONIZATION

Sabancı Holding's decarbonization strategy focuses on growing in sustainable business areas while systematically reducing environmental impact across the portfolio. The Group operationalizes this strategy through 15 Decarbonization Levers, including renewable electricity usage and generation, grid decarbonization, electrification of processes, alternative fuels, raw material substitution, fleet electrification, and energy efficiency initiatives. Interim GHG emissions reduction targets have been introduced, Scope 3 targets are being developed, and SBTi alignment processes are underway across relevant Group companies. Climate performance metrics are embedded into executive remuneration structures, reinforcing accountability and institutionalizing climate action within performance management systems.

WATER MANAGEMENT


Water is governed as a core component of natural capital, essential for operational continuity, community well-being, and long-term business resilience. Sabancı Group completed a comprehensive water stewardship project to establish consistent definitions, methodologies, baselines, and performance metrics across Group companies. Medium-term water reduction targets have been introduced, and water-related risks are increasingly assessed through scenario analysis and financial quantification. Consolidated water data informs strategic decision-making and resource allocation at Holding level, strengthening the integration of water governance into enterprise risk management and investment planning.

BIODIVERSITY

Biodiversity is embedded into operational and investment frameworks as a material environmental priority. Group companies identified priority operational locations and conducted ecosystem impact and dependency assessments aligned with the Taskforce on Nature-related Financial Disclosures (TNFD). Biodiversity criteria are integrated into the Responsible Investment Policy and ESG due diligence processes, including the application of IFC Performance Standards and EBRD Performance Requirements for large-scale investments. Through these mechanisms, biodiversity is governed as part of strategic risk management and long-term value preservation.

CIRCULAR ECONOMY

Sabancı Holding's Circular Economy Strategy is structured around three pillars: Circular Inflow, Circular Design, and Enhanced Recovery Routes. The strategy focuses on increasing circular material use, embedding circular design principles into products and services, and improving recovery and recycling processes across the value chain. Circularity KPIs and targets are monitored at Group level and integrated into operational planning, R&D priorities, and supply chain strategies, reinforcing the link between resource efficiency, innovation, and long-term competitiveness.

 For detailed information, please refer to [From Targets to Impact. Our Sustainability Commitments](#) section under [Strategy 2029](#) chapter.

Our Social Agenda

DRIVING MEASURABLE POSITIVE IMPACT

At Sabancı Holding, we believe that the purpose of business is to generate value by addressing the challenges faced by people and the planet. Companies should grow by offering meaningful solutions, not by contributing to the problems themselves. Our Social Agenda is built on this belief and reflects our long-term commitment to business success alongside social wellbeing.


With over 63 thousand employees and millions of people touched across our value chain, we work to drive positive change from within. We promote inclusive and sustainable practices through SDG-linked products and services, responsible employment, and programs that embed equality, diversity, and inclusion into how we operate and grow. Beyond our businesses, we work closely with Sabancı Foundation and Sabancı University to amplify impact in education, equality, cultural access, and inclusion, extending our reach through long-term, institutional partnerships.

As part of our [Responsible Investment Policy](#) and [Equality, Diversity and Inclusion Regulation](#), we have established clear governance tools that articulate our approach to responsible conduct across investments, human rights practices, and DEI initiatives. At Sabancı Group, DEI is not a statement of intent but an embedded principle within our policies and daily practices. We are dedicated to cultivating a workplace where every individual is valued, respected, and empowered regardless of race, gender, ethnicity, sexual orientation, disability, or other dimensions of identity.

We implement targeted programs such as unconscious bias training, inclusive hiring and promotion practices, employee resource groups, and mentorship initiatives to actively promote an inclusive and supportive environment. In 2025, gender equality training was delivered to all employees, covering topics including gender norms, stereotypes, discrimination, sexual harassment, inclusive language, and unconscious bias.

Inclusion also starts at the top. We have adopted a [Diversity Policy for the Board of Directors](#), promoting the inclusion of professionals from diverse backgrounds, experiences, and qualifications in nomination processes to strengthen Board effectiveness and corporate performance. **As of December 31, 2025, women represent 33% of Sabancı Holding's Board of Directors, exceeding our target of minimum 30% female representation.**

Across the Group, 32% of employees are women. We are continuously working to improve these figures and ensure equal opportunities for all. Building on this foundation, Sabancı Holding has committed to increasing the **share of women leaders to 50% by 2030** (44% in 2024). We have also committed to reaching **50% representation of women in both STEM roles** (33% in 2024) **and revenue-generating managerial positions** (45% in 2024) **by 2030 across the Group.** Furthermore, Sabancı Holding has implemented specific measures including a **50% women quota across all development programs, and a 30% women quota in senior management recruitment shortlists** to support its targets.

 Independent assurance of 2025 sustainability data is ongoing. Verified figures are expected to be published in early Q3 2026 on [Sabancı Holding's Investor Relations website](#).

SABANCI VOLUNTEERS PROGRAM AND SABANCI YOUTH MOBILIZATION

Initiated in 2015, the Sabancı Volunteers Program fosters an inclusive culture across the Group, strengthening employees' sense of belonging and alignment with Sabancı's values and purpose. Through structured volunteering activities, employees actively support communities while reinforcing participation and shared responsibility. This engagement reflects Sabancı's belief that sustainable impact is created not only through capital and programs, but also through people.

During the Sabancı Republic Day Campaign, Türkiye's most attended social responsibility initiative between 2021–2023, volunteers dedicated approximately 170 thousand hours, effectively compressing 19 years of work into three calendar years.

Sabancı Holding's responsibility perspective is grounded in generating sustainable solutions to business, societal, and environmental challenges. Empowering young people through long-term capability-building mechanisms is central to this approach, supporting inclusion, skills development, and shared value creation across society.

In line with Mustafa Kemal Atatürk's vision, "All my hope is in the youth," Sabancı launched the Sabancı Youth Mobilization in 2024, establishing a new social enterprise model across Türkiye. At the core of this initiative is the Sabancı Technology and Impact Centers Network, designed to equip young people aged 18–34 with future-focused skills aligned with Sabancı's strategic business domains. Following its launch, the initiative gained momentum in 2025 with the expansion and activation of the network across 7 locations, reaching 36 thousand young people.

The Sabancı Technology and Impact Centers Network includes ten physical centers and a digital hub, each designed to offer targeted education, mentorship, and entrepreneurship opportunities:

İzmir (İYTE, İzmir Institute of Technology – Enerjisa Üretim): Two centers that promote hands-on learning in the Remote Monitoring Room and AI-powered energy analytics. Students connect with real-world data from over 25+ renewable energy plants (~3,940 MW capacity).

Eskişehir (ESTU, Eskişehir Technical University – Çimsa): Türkiye's first 3D-printed tech center. A six-week materials innovation program introduces sustainable cement applications and next-gen design.

Adana (CU, Çukurova University, ATU, Alparslan Türkeş University – Temsa): Two centers that bring together students, academics, and industry through applied projects and trainings focused on mobility technologies, electric vehicles, and sustainable transportation.

Aksaray (ASU, Aksaray University – Brisa): Features digital manufacturing labs and an entrepreneurship program tailored to the automotive and mobility sectors.

Kocaeli (KOÜ, Kocaeli University – Kordsa & Carrefoursa): Separate centers from both companies which integrate sustainable materials workshops with career development and coaching for young innovators.

Elazığ (FU, Fırat University – Agesa): Focuses on insurance and financial technologies through applied training in AI, data analytics, real case studies, and mentorship.

Ankara (Söğütözü MHM – Enerjisa Enerji): Offers startup support tools and deep dives into energy transition strategy, grid tech, and sustainable innovation.

The digital hub, hosted at sabancigenclikseferberligi.com, featured more than 100 free training modules spanning AI, cloud technologies, sustainability, leadership, personal development, and crisis response simulations. Through the digital hub, over 35 thousand applicants engaged with immersive content designed to support measurable outcomes.

INSTITUTIONS THAT STRENGTHEN SOCIETY

Sabancı Group's social impact is anchored in institutions that have shaped Türkiye's social, educational, and cultural landscape for decades, contributing to equality of opportunity, knowledge creation, and cultural access at scale.

Sabancı Foundation

For over 50 years, **Sabancı Foundation** has served as a catalyst for social transformation in Türkiye, building more than 120 institutions across 78 districts, including schools, teachers' centers, medical facilities, sports complexes, cultural centers, and social facilities.

Since its establishment, it has provided 57 thousand scholarships. Since 2007, the Sabancı Foundation Grants Program supported over 250 civil society projects and initiatives, reaching more than 6.8 million people nationwide.

The Foundation develops scalable, sustainable, and measurable solutions across four key areas: quality and inclusive education, gender equality, climate change and disaster response, and participation in social and cultural life.

In 2025, the Foundation marked its 50th anniversary, reaffirming its commitment to long-term partnerships and systemic impact.

Sabancı University

Sabancı University is one of the Foundation's most significant investments and one of Türkiye's officially recognized Research Universities, delivering interdisciplinary research across science, engineering, business, arts, and social sciences. With over 9,950 publications, 390+ patents, and a strong externally funded research portfolio, the University plays a critical role in knowledge generation and innovation. Ranked among the top 250 universities globally in the 2026 Times Higher Education Global Employability University Ranking, 93% of alumni secure employment within one year of graduation, while 33% pursue graduate studies or careers internationally.

The University placed 41st in the Financial Times Executive Education World Rankings, while Sabancı Business School ranked 48th globally in the Financial Times Executive MBA Ranking as the only business school from Türkiye in the global Top 50, and 53rd among Europe's top 100 business schools.

Building on its established leadership in sustainability, Sabancı University introduced its first [Climate Action Plan](#) in 2025, translating commitments into a holistic roadmap covering carbon neutrality, green energy transition, circular economy practices, and sustainable campus strategies, while mobilizing interdisciplinary research, education, and partnerships.

Through the Istanbul International Center for Energy and Climate and its technology commercialization company Sabancı University Inovent Inc., the University bridges academia, industry, and society, while sustaining its top ranking in the TÜBİTAK Entrepreneurial and Innovative University Index.

Sabancı University Sakıp Sabancı Museum

Sabancı University Sakıp Sabancı Museum (SSM) expands access to culture, education, and dialogue through inclusive and cross-disciplinary experiences. SSM integrates collection stewardship, research, and learning to connect art, history, and contemporary practice across physical and digital platforms.

Through its permanent collections at the Atlı Köşk and the [digitalSSM](#) platform, SSM broadens access to cultural heritage for students, researchers, and wider audiences. In 2025, SSM advanced social dialogue through exhibitions and programs addressing participation, collective learning, gender-based violence, and digital risks, supported by guided tours and community engagement.

This distinctive approach was exemplified by **Suzanne Lacy's Birlikte/Togæther**, the artist's first exhibition in Türkiye, which brought her long-standing feminist and participatory practice to SSM through large-scale, volunteer-driven works addressing solidarity and violence against women, and by the addition of **Murat Durusoy's Post-Nature Studies V.2**, a video work that dissolves the nature/technology binary by retexturing botanical forms with contemporary waste.

Year-round learning programs, outdoor cultural events, and interdisciplinary collaborations reinforce SSM's role as an accessible public space, supporting Sabancı Group's long-term commitment to cultural inclusion, social awareness, and societal cohesion.



For more information on these institutions and their initiatives, visit sabancivakfi.org, sabanciuniv.edu, and sakipsabancimuzesi.org.

R&D, Innovation and Collaboration

At Sabancı Holding, research, development, and innovation are core to how we preserve and grow value across the portfolio. Our approach translates long-term strategic priorities into scalable capabilities that strengthen resilience, support sustainable growth, and enable disciplined capital allocation across business cycles.

This innovation capability extends beyond technology development. With 8 R&D centers globally, including 6 in Türkiye and 2 abroad, Sabancı deploys R&D as a strategic lever to enhance operational performance, ensure regulatory readiness, and manage transition risks, while also enabling the commercialization of low-carbon solutions, international expansion, and participation in emerging sustainable economies. In this context, R&D reinforces both near-term performance and long-term competitiveness.

STRATEGIC FOCUS AND INVESTMENT DIRECTION

We aim to align R&D and innovation investments with global sustainability priorities. By 2025, our target was for 70% of total R&D and innovation investments to serve the United Nations Sustainable Development Goals. As of December 31, 2024, this target has already been surpassed, reflecting the increasing integration of sustainability into innovation decision-making across the Group.

As we scale circular production models, advance AI-enabled platforms, and strengthen collaborative innovation ecosystems, we focus on generating measurable outcomes that support both portfolio resilience and long-term stakeholder value.

AN INTEGRATED PLATFORM-BASED INNOVATION MODEL

We strengthen Sabancı's innovation ecosystem through platforms that connect ideas, people, and technologies across the Group, ensuring that innovation translates into measurable business and sustainability outcomes.

We advance R&D and innovation through three interconnected platforms that link ideation, execution, and cross-functional collaboration across the Group.

1. Ideation Platforms

Early-stage innovation is fostered through structured ideation mechanisms that encourage experimentation aligned with Sabancı's strategic priorities.

Group company programs such as **Enerjisa NAR**, **Brisa Raket**, **Akbank LAB**, **Akbank+**, **Aksigorta PURA**, and **Teknosa360** enable entrepreneurial thinking and opportunity identification within operating companies.

International initiatives, including **EIT ClimAccelerator**, extend this capability by supporting climate-focused start-ups aligned with global decarbonization objectives.

2. Execution Platforms

To convert ideas into scalable solutions, Sabancı leverages execution mechanisms that support commercialization and disciplined growth.

Sabancı ARF provides early-stage acceleration through seed funding, mentoring, and collaboration with Group companies, while **Sabancı Ventures** invests in post-revenue technology ventures aligned with Sabancı's growth themes and sustainability priorities.

R&D and Innovation Centers across Türkiye, Europe, Asia, and the United States enable product development, market expansion, and deep-technology collaboration. Strategic initiatives and mergers and acquisitions further embed innovation into capital allocation decisions, ensuring alignment with long-term value creation objectives.

3. Cross-Functional Collaboration Platforms

Collaboration across sectors and functions is strengthened through **Sabancı Minds, Digital Minds, and HR Minds**, which bring together employees from different disciplines to co-develop innovation roadmaps, explore emerging technologies such as generative AI, and align transformation efforts with leadership and capability-building priorities. These platforms support an adaptive, participatory, and purpose-driven innovation culture.

R&D AND INNOVATION ACROSS THE PORTFOLIO

Banking and Financial Services' innovation agenda focuses on strengthening long-term competitiveness through data, analytics, and AI-enabled capabilities that enhance decision quality, customer centricity, and risk discipline. Innovation is governed through responsible frameworks and collaborative platforms that connect intrapreneurship, ecosystem partnerships, and capability development. Across banking, insurance, and pensions, innovation is positioned not as isolated R&D activity, but as a systemic lever that reinforces resilience, supports sustainable growth, and enables scalable business models aligned with evolving customer and regulatory expectations.

Energy and Climate Technologies segment continues to scale an innovation agenda that combines operational excellence with ecosystem partnerships, focusing on transition technologies, digital resilience, and customer-oriented solutions. Through strategic investments across the United States and Europe, **Sabancı Climate Ventures** integrated pioneering energy and climate innovations into Group companies, using its network to unlock opportunities beyond capital deployment.

At **Enerjisa Üretim**, R&D efforts focused on renewables performance, flexibility options such as storage, hybrid models, and transition pilots designed to support operational excellence and future growth. Circular carbon solutions and efficiency initiatives reinforced the link between transition ambition and operational outcomes.

Enerjisa Enerji positioned innovation as a practical enabler embedded in daily operations, focusing on digital, decentralized, and low-carbon solutions that enhance customer experience, improve field productivity, and support grid modernization.

Within the segment, **Temsa** contributed to the broader transition narrative through its work on electrification solutions, supporting sustainable transportation and reinforcing the connection between clean generation, electrification, and real-economy decarbonization.

For **Material Technologies**, R&D continues to play a central role in advancing low-carbon materials and circular economy practices. At **Akçansa**, R&D was aligned with the CO₂ Roadmap and focused on low-clinker cement formulations, alternative raw materials, Construction and Demolition Waste (CDW) recycling, and continued research on Carbon Capture, Utilization, and Storage (CCUS) technologies. **Çimsa** strengthened its leadership in sustainable construction materials through green hydrogen usage in white clinker production, TÜBİTAK-supported projects such as 3D Mortar, and the RapiDome initiative combining 3D printing with low-carbon concrete. **Kordsa** advanced high-performance reinforcement and composite technologies, expanding recycled and bio-based materials and strengthening thermoplastic and recyclable composite capabilities, supported by EU-funded projects. **Brisa** reinforced its R&D leadership in premium and EV-compatible tire technologies, developing more than 80 new products and strengthening compound technologies aligned with global OEM standards.

Digital Technologies segment's R&D activities focus on translating operational needs into scalable, customer-facing solutions. **SabancıDX** leveraged its R&D Center to develop solutions that support efficient, transparent, and paperless business processes across areas such as procurement, human resources, and performance management.

Ecosystem development remained central, with ongoing collaboration with global technology partners to strengthen hybrid cloud architectures, managed services, and compliance-ready solutions. **Bulutistan** expanded its service portfolio across OpenStack-based public cloud, SAP cloud infrastructure, secure sector-specific secure cloud solutions, and disaster recovery services, supported by an expanding customer network.

In **Other** segment, **Teknosa** strengthened its innovation agenda by developing new products, services, and business models, including the relaunch of Bilge following ERP transformation, refurbished device offerings, and trade-in programs supporting responsible consumption and circularity. Supply-chain-focused innovation delivered localized assortment engines, stock acceleration tools, and productivity solutions that form a core pillar of the company's digital and innovation roadmap.

Across all segments, Sabancı's R&D and innovation ecosystem is built on purpose-driven strategy, partnership, discipline, and execution. It strengthens intellectual and human capital, supports trusted stakeholder relationships, and enables the Group's business model to be resilient, opportunistic, and future-ready.

Digitalization for Sustainable Business Models

Digitalization functions as a foundational capability within Sabancı Holding's strategy, enabling business models that are resilient, efficient, and adaptable to evolving regulatory, technological, and customer expectations. Rather than operating as a standalone growth theme, digitalization is embedded across the portfolio to support disciplined execution, operational continuity, and long-term value preservation.

Across different business models, digital capabilities are deployed to strengthen data integrity, improve decision quality, enhance customer interaction, and support compliance and risk management. In this context, digitalization underpins sustainable business models by reinforcing reliability, transparency, and scalability across the Group.

DIGITALIZATION ACROSS THE PORTFOLIO

For **Banking and Financial Services**, digitalization is a core enabler of sustainable value creation. Digital channels, AI-supported decision systems, and omnichannel service models strengthen customer access, operational efficiency, and governance across banking, insurance, and pensions. By embedding advanced analytics, automation, and platform-based architectures into both customer-facing and internal processes, the Group supports inclusive access, disciplined growth, and long-term resilience, while laying the foundation for next-generation financial services built on trust, transparency, and data-driven insight.

For **Energy and Climate Technologies**, digitalization remains a key enabler across the segment, supporting reliability for critical operational environments and renewable portfolios through capabilities in remote operations, performance optimization, and

cybersecurity. **Senkron Digital** expanded its software and cybersecurity offerings through OnePact Suite and CyberPact services, with 8,000+ MW under management and 25,000+ assets monitored and secured across four continents. This capability strengthens operational resilience and supports service quality as energy systems become more digital and distributed.

In **Material Technologies**, digital transformation supports productivity, traceability, and execution discipline across operations. **Akçansa** shaped a renewed digital portfolio through cross-functional workshops, identifying and prioritizing over 450 business improvement opportunities and evaluating seven high-impact digital business cases. The digiFabrika Planner, supported by more than 500 IoT devices, optimized production planning, while the Salesforce-based CRM system strengthened lead and opportunity management. **Çimsa** scaled AI-powered digital platforms, including the CemClone digital twin for real-time plant performance modeling supporting energy efficiency and decarbonization, Digital Warehouse applications for improved inventory management, machine-learning-based forecasting and SpendAI for enhanced stock optimization and cost control. **Kordsa** strengthened digital maturity through ERP harmonization, AI-enabled monitoring, and advanced analytics, improving predictive maintenance, energy optimization, and cross-center collaboration while supporting innovation and cybersecurity. **Brisa** scaled Industry 4.0 across manufacturing and mobility to enhance quality, efficiency, and resilience, supported by ISO/IEC 42001 certification. ProFleet Digital Fleet 2.0 reduced breakdown risks and total cost of ownership through telematics and AI, while Rotawatt expanded the digital EV charging ecosystem across Türkiye.

Digital Technologies segment recognizes the rising demand for resilient, compliant, and scalable digital infrastructure across Türkiye and the broader region in 2025. Operating through **SabancıDx** and **Bulutistan** under the governance structure of **DxBV**, strengthened its integrated offering across cloud platforms, managed services, and compliance-ready digital solutions. Bulutistan served an enterprise customer network of over 1,000 companies, supported by more than 350 business partners, while SabancıDx delivered end-to-end capabilities from cloud architecture and migration to managed services and selected digital transformation products. In line with portfolio direction, 2025 also marked a clearer focus on next-generation digital infrastructure, particularly data center investments and cloud platform scalability, shaped around reliability, compliance, security, and energy efficiency.

Taken together, Sabancı Holding's digitalization agenda reflects a disciplined, portfolio-wide approach to embedding technology into business models rather than treating it as an isolated transformation effort. By aligning digital capabilities with operational needs, regulatory expectations, and customer trust, the Group strengthens execution quality today while preserving flexibility for future shifts in technology, markets, and policy environments. This integrated digital foundation supports sustainable business models that are resilient by design, scalable in execution, and governed with clarity across the portfolio.

In **Other** segment, **Carrefoursa** accelerated omnichannel and data-driven retailing through the redevelopment of its Online Marketplace Platform to improve performance, usability, and scalability while enabling super app capabilities. A centralized Big Data platform enabled AI-powered assistants across operations and corporate functions, while newly launched Payfour, its Digital Wallet and Loyalty Platform, reached 190 thousand registered users by end-2025. **Teknosa** accelerated its transformation through enhanced data governance, advanced analytics, AI-driven applications, and ERP modernization, improving personalization, marketplace scalability, resource efficiency, and the integration of sustainability for resilient operations.

Impact Investments

Sabancı Holding advances impact investments through two complementary platforms: **Sabancı Climate Ventures (SCV)** and **Sabancı Ventures (SV)**. Together, these platforms extend Sabancı Holding's investment reach beyond mature business models, enabling earlier engagement with transformative solutions while maintaining financial discipline and strategic alignment.

ENGAGING WITH EMERGING ENERGY & CLIMATE TECHNOLOGIES

Sabancı Climate Ventures (SCV) focuses on accelerating innovation across energy and climate technologies, supporting learning, partnerships, and disciplined scale-up opportunities that can strengthen the segment over time.

SCV builds access to global climate innovation through a portfolio that combines direct start-up investments and venture fund investments, providing both targeted exposure and broader access to global deal flow. It typically deploys initial check sizes ranging from \$500K to \$5M, primarily targeting Series A and B, while selectively investing at Seed and, in rare cases, Series C where strong strategic and operational alignment exists.

Beyond capital, SCV supports portfolio companies through access to Sabancı's industrial scale, operating assets, and commercialization capabilities, enabling pilots, validation, and scaling in collaboration with Sabancı Group companies.

SCV's focus areas include energy storage and battery technologies, smart grids and analytics, energy efficiency and Energy SaaS, EV infrastructure, ESG software and carbon accounting, as well as solar, wind, geothermal, hydrogen, and fusion energy, with primary investment geographies in the U.S. and Europe. SCV directly supports SDG 13 Climate Action.



For detailed information on the SCV portfolio, [please visit the link](#).

FOSTERING INNOVATION THROUGH CORPORATE VENTURE CAPITAL

Sabancı Ventures (SV) is the corporate venture capital arm of Sabancı Holding. SV adopts global best practices and creates value for both startups and the Group by formalizing commercial partnership plans and leveraging the know-how, operational excellence, and global network of Sabancı Group companies. SV accepts the UN Principles for Responsible Investment (PRI) as a guide for evaluating investment decisions. It typically invests in post-revenue scale-ups, prioritizing synergies that unlock long-term growth and transformation opportunities within the Group. Investments focus on companies led by exceptional founders with scalable business models and global ambition, generally at the post-seed to Series A stage.

Deploying Capital with Strategic Intent

Sabancı Ventures acts as a "sensor" for Group companies to identify new growth areas, actively evaluating ventures with innovative business models and cutting-edge technologies. In alignment with Sabancı Holding's strategic initiatives, SV targets four focus areas: digital technologies, advanced material technologies, energy and climate solutions, and mobility solutions.

Sabancı Ventures has made direct corporate venture capital investments in 16 companies across five countries, deploying over USD 15 million to date.

As part of its broader corporate venture capital strategy, Sabancı Group has utilized multiple investment vehicles, reaching over 36 direct investments globally and deploying more than USD 90 million in total CVC-related capital since 2020.

Consolidated Portfolio Summary



Targeting High-Impact Technologies

In recent years, SV has sharpened its focus on transformative technologies that align with the Group’s long-term growth priorities. Key areas of emphasis include generative AI and data center technologies, supporting productivity, automation, and the Group’s digital infrastructure roadmap; climate technologies, including clean energy, as well as advanced material technologies.

Unlocking Strategic Synergies Through Corporate Venture Capital

The SV investment model is designed to maximize strategic fit and execution capability. Startups with strong alignment to Group operations are identified through a rigorous evaluation process that incorporates both technical and commercial due diligence by internal experts. Commercial collaboration frameworks are formalized prior to investment, ensuring a clear roadmap for value creation. Legal structuring is kept flexible to avoid limiting a startup’s growth potential, preserving agility while unlocking Group-wide synergy.

Backing Startups with Measurable Impact

The portfolio includes companies operating across diverse new growth areas. Examples include Novus, offering AI-powered analytics with strategic relevance across Group operations, Mantis Robotics, a pioneer in robotics and mobility solutions; Wellbees, focused on employee well-being and digital HR solutions; and QuEra, developing quantum computing technology.

Additional investments include: Supply Chain Wizard, a digital factory platform; Bulutistan, a leading public and private cloud solutions provider in Türkiye; Albert Health, a UK-based provider of voice-based disease management and telehealth services; Figopara, a digital supply chain finance platform; Segmentify, providing client management software; and Brandefense, focused on digital risk protection.

Expanding Global Reach Through Strategic Partnerships

SV has expanded its global presence, now operating across three continents and five countries, with a strategic focus on the U.S., Europe, and Türkiye. Collaborations with more than 30 VC funds and accelerators provide access to high-quality deal flow, co-investment opportunities, and scale-up support. These networks enhance the global visibility and market potential of SV’s portfolio companies.

Shaping the Future Through Innovation and Impact

Looking ahead, SV aims to expand its portfolio in digital technologies, with a focus on AI, cloud computing, and data centers. Strategic investments will also focus on energy technologies. Advanced material technologies for next-generation manufacturing and sustainability applications will also remain a key priority. By combining financial discipline with strategic foresight, Sabancı Ventures will continue to catalyze sustainable innovation and global expansion across the Sabancı ecosystem.

Integrating Sustainability into the Investment Lifecycle

Considerations related to sustainability and the UN Sustainable Development Goals (SDGs) are embedded across every stage of the SV investment lifecycle. Each portfolio company is linked to at least one UN SDG, with impact KPIs defined pre-investment in collaboration with startup teams. Progress is monitored and reported quarterly. The current portfolio supports SDGs 3 (Good Health and Well-being), 5 (Gender Equality), 7 (Affordable and Clean Energy), 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and Infrastructure), 12 (Responsible Consumption and Production), and 13 (Climate Action). Future-oriented focus areas include SDG 11 (Sustainable Cities and Communities).



STRATEGY 2029

Strategy 2029 charts Sabancı's path toward the next-generation economy by combining financial strength, disciplined capital allocation, and a clear focus on returns. Grounded in foresight and dynamic portfolio management, it directs capital toward sustainable, digital, and scalable platforms, strengthening high-performing businesses, transforming others with agility, and unlocking value across the portfolio. Strategy 2029 connects Sabancı's century of enduring strength with a forward-looking ambition that scales, deepens innovation, and drives sustainable value creation across every business cycle. As industries converge and the green and digital transitions reshape global markets, Strategy 2029 ensures that Sabancı moves with clarity, agility, and purpose, turning long-term vision into future-ready capabilities and competitive growth.



"Under Strategy 2029, energy and digital platforms form the backbone of Sabancı's future growth. Investments in renewables, storage, grid modernization, and breakthrough energy technologies, alongside scalable digital capabilities such as cloud, cybersecurity, and data centers, enable us to build integrated infrastructure that supports decarbonization, digitalization, and long-term resilience at scale."

Kivanç Zaimler
Board Member & CEO

Our Roadmap: Scaling with Purpose

Strategy 2029 sets out Sabancı Holding’s mid-term framework for scaling its portfolio with purpose and discipline over the 2024–2029 period. It defines how Sabancı Holding allocates capital, manages risk, and rebalances the portfolio to strengthen growth potential, improve risk-adjusted returns, and preserve financial resilience.

This strategy is guided by Sabancı Holding’s long-term ambition to invest in the infrastructure that powers the next generation of economies. Clean power generation, modernized and resilient grid systems, sustainable large-scale digital infrastructure, advanced low-carbon materials, and banking and finance as stabilizers of resilience and liquidity form the direction of the portfolio. Strategy 2029 translates this direction into a concrete mid-term roadmap, defining priorities, capital allocation choices, and performance targets for the next phase of portfolio evolution.

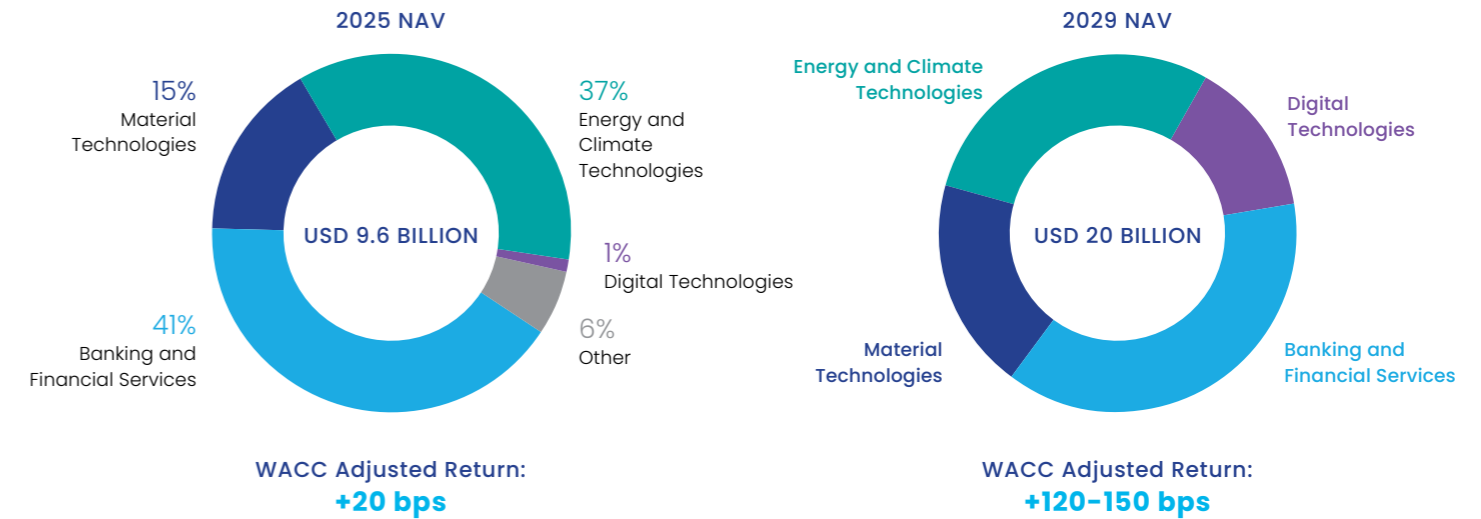
This strategic direction builds on a deliberate portfolio transformation journey that has been underway since 2019. In 2019, the Group’s net asset value stood at approximately USD 6 billion, with more than 50% generated by banking and financial services and around 19% attributable to the energy segment. Anticipating global structural shifts, Sabancı Holding deliberately repositioned its capital allocation, directing investments toward energy and climate technologies, alongside material technologies, while maintaining a limited exposure to digital platforms.

Five years later, in 2024, the Group’s net asset value reached USD 10 billion. The contribution of the energy business increased to 33%, reshaping the portfolio into a more balanced, dual engine structure. Over the same period, the contribution of material technologies and mobility solutions also expanded, further enhancing diversification and resilience. The outcomes achieved over the past five years provide clear evidence that this disciplined capital allocation approach can be sustained and scaled to deliver long term value across cycles.

Strategy 2029 accelerates this rebalancing. The target is not only to grow the portfolio in absolute terms, but to improve its quality, balance, and return profile. Sabancı Holding’s long-term ambition is to reach a Net Asset Value of USD 20 billion by 2029, supported by a portfolio mix that combines resilient cash-generating platforms with scalable growth engines and transformation-led segments.

Capital discipline sits at the core of this strategy. While the portfolio delivered a WACC-adjusted return of approximately +20 basis points in 2024, Strategy 2029 targets a progressive expansion of this premium to +120–150 basis points within 2024–2029. This step-change is driven by a more balanced portfolio, disciplined capital allocation, higher exposure to scalable growth platforms, and active portfolio management across cycles.

MORE BALANCED NAV WITH A SOLID GROWTH AND HIGHER RETURN



Note: As of 2025, the companies included within each SBU are as follows: Banking & Financial Services: Akbank, Aksigorta, Agesa, Energy & Climate Technologies: Enerjisa Enerji, Enerjisa Üretim, Sabancı Climate Technologies, Temsa (Temsal Ulaşım Araçları - TUA), Material Technologies: Akçansa, Brisa, Çimsa, Kordsa, Digital Technologies: SabancıDX, DxBV, Bulutistan, Other: Carrefoursa, Teknosa, Temsa Motorlu Araçlar - TMA, Tursa. NAV figures shown exclude cash.

2024–2029 Guidance

Execution under Strategy 2029 is guided by clear financial and strategic parameters. Together, these targets frame how Sabancı Holding allocates capital, manages risk, and scales opportunity while preserving balance sheet strength and strategic flexibility.

2024–2029 GUIDANCE	
NET ASSET VALUE (USD) ⁽¹⁵⁾	USD20bn
WACC ADJUSTED RETURN ⁽¹⁶⁾	+120–150bps
CAPEX / REVENUES ⁽¹⁷⁾	15%–20%
FX SHARE IN REVENUES ⁽¹⁸⁾	30%+
NET DEBT / EBITDA ⁽¹⁷⁾	≤2.0 x

Note: At its meeting held on October 8, 2024, the Board of Directors approved Sabancı Holding’s medium-term targets for the 2024–2029 period. Accordingly, the medium-term targets announced on November 30, 2020, for the 2021–2025 period have been revised due to implementation differences arising from inflation accounting.

(15) End of guidance period.
 (16) Assumed 12% as the reference benchmark for return targets.
 (17) Non-bank, combined, on average of guidance period.
 (18) Non-bank, combined, at the end of the guidance period.

Capital Allocation Framework

CAPITAL ALLOCATION AS THE CORE EXECUTION MECHANISM

Strategy 2029 is executed through a disciplined capital allocation framework that governs how Sabancı Holding deploys, scales, and reallocates capital across the portfolio. As an investment holding, value creation under Strategy 2029 is determined not only by where Sabancı Holding invests, but by how capital is allocated, governed, and recycled over time.

The capital allocation framework translates strategic intent into clear financial thresholds, balance sheet principles, and governance checkpoints. It defines return expectations relative to the cost of capital, sets limits on leverage and balance sheet usage, and aligns shareholder return mechanisms with long-term value creation objectives. At the same time, it embeds governance discipline through structured decision-making, management quality assessment, and alignment with strategic partners across the portfolio.

Capital deployment under Strategy 2029 is guided by a clear set of criteria that prioritize sustainability-aligned, globally competitive, and scalable platforms.

Growth is pursued through value-accretive mergers and acquisitions and selective greenfield investments, benchmarked against global peers.

Strategic flexibility is preserved through minority investments that provide optionality, while geographic balance is actively managed across Türkiye and developed markets.

This framework is complemented by a portfolio steering logic that evaluates assets based on their strategic alignment and return performance.

Depending on their positioning, assets are prioritized for growth and expansion, targeted for transformation to unlock value, managed for cash generation and capital efficiency, or subject to strategic review and potential capital reallocation.

Together, these mechanisms ensure that capital is continuously directed toward the highest-quality opportunities while maintaining discipline, resilience, and flexibility across the portfolio.

A portfolio-centric governance model designed to optimize returns, improve ROE, and allocate capital with speed, discipline, and accountability.

CAPITAL ALLOCATION DISCIPLINE

Return Threshold

- Target investments with $IRR > WACC + 2\%-4\%$

Effective Use of Balance Sheet

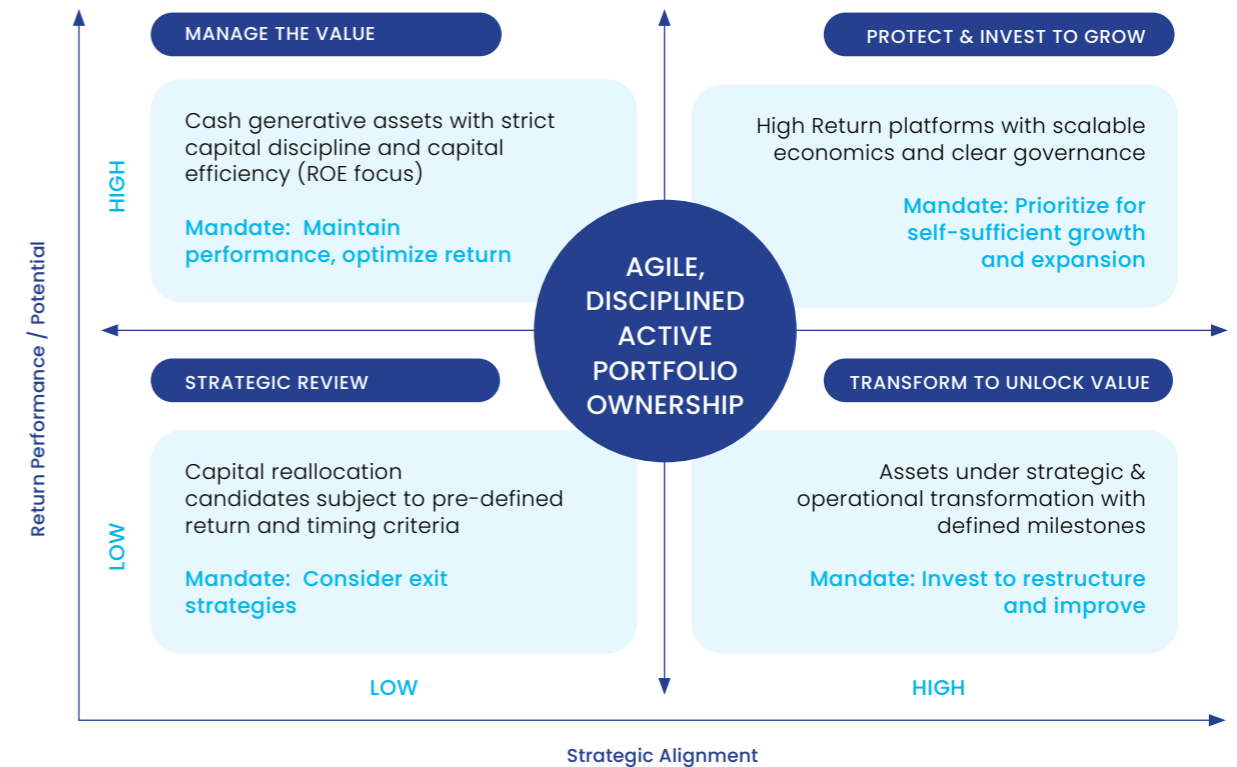
- Loan to NAV Capacity
- Non-bank Net Debt to Combined EBITDA $\leq 2.0x$

Maximize Shareholder Return

- Dividend Policy: 5%-20% of distributable net income
- Long-term Incentive Plan: NAV Growth & rTSR

Governance Check Points

- Management quality with Executive Committee & Board Excellence in Group Companies
- Aligned strategic transformation goals with JV partners



DEPLOYMENT CRITERIA

Primary Focus

- Sustainability aligned, globally competitive, high return adjacencies & scalable platforms

Growth Levers

- Value accretive M&A and selective greenfield opportunities benchmarked against global peers

Strategic Flexibility

- Minority stakes that provide strategic optionality

Geographic Balance

- Assess opportunities both in Türkiye and developed markets

Four-Pillar Portfolio Structure

A PORTFOLIO DESIGNED FOR SUSTAINABLE, DIGITAL, AND SCALABLE GROWTH

Strategy 2029 translates Sabancı Holding's long-term ambition of building the infrastructure of tomorrow into a deliberate four-pillar portfolio structure. This structure reflects how the Group positions capital, capabilities, and governance at the intersection of green and digital transitions, where future economic resilience, competitiveness, and value creation increasingly converge.

Strategy 2029 is anchored in a four-pillar portfolio structure designed to deliver sustainable, digital, and scalable growth across all business lines. This structure reflects Sabancı Holding's role as an investment holding, balancing stability and growth while enabling disciplined capital allocation across different economic cycles.

Each pillar has a clearly defined strategic role within the portfolio. Together, they create a balanced configuration that combines cash-generative core businesses with growth platforms and transformation-led segments, supported by shared capabilities and strong governance.

Across energy systems, digital infrastructure, materials, and financial services, Sabancı Holding invests in platforms that enable next-generation economies: clean power generation, modernized and resilient grids, sustainable digital infrastructure, advanced low-carbon materials, and financial systems that stabilize liquidity and absorb volatility. These platforms are not independent. They are structurally interconnected through clear adjacencies, where energy drives digital, digital advances energy and materials, materials enable sustainable infrastructure, and banking strengthens resilience and liquidity across the system. The four pillars of the portfolio reflect this integrated logic.

ENERGY AND CLIMATE TECHNOLOGIES

Scaling the Energy Systems of Tomorrow

Energy and Climate Technologies represent the core growth platform of the portfolio which addresses the accelerating global demand for clean, reliable, and flexible energy systems as economies decarbonize, electrify, and digitalize.

The strategic focus under Strategy 2029 is on renewable generation, grid modernization, flexibility, and transition-ready technologies that enhance system resilience. Global expansion, particularly in the United States, strengthens this pillar by scaling renewable capacity in markets where energy transition investment is structurally supported. Through this platform, Sabancı also supports the mobility transition by advancing low- and zero-emission mobility solutions that connect clean generation with real-economy decarbonization.

The platform brings together the regulated distribution and retail scale of Enerjisa Enerji, the generation, trading, and transition-ready portfolio of Enerjisa Üretim, and the international renewable and climate technology investments executed through Sabancı Climate Technologies. This integrated structure enables Sabancı Holding to balance stable, regulated cash flows with growth-oriented investments, while supporting the broader energy transition through renewables, grid modernization, and breakthrough technologies.

Enerjisa Enerji's direction is to leverage its scale in Türkiye to further strengthen its distribution and retail platform. Priorities include continued network investment and modernization, accelerating digitalization and automation to improve reliability, and scaling adjacent services, customer solutions

and e-mobility offerings that support efficiency, electrification, and decarbonization. In parallel, operational capabilities and digital solutions developed within operations are increasingly commercialized, turning experience in network and customer management into scalable solutions.

Enerjisa Üretim's strategy focuses on increasing renewable capacity and expanding flexibility options, while preserving portfolio resilience and optimizing returns across five different technologies. Commodity trading remains an established strength, supported by robust risk governance and disciplined execution. The investment approach is anchored in sustainable funding structures and lifecycle optimization, with transition-readiness explored through pilots and partnerships in areas such as storage, hydrogen, and carbon management, moving to scale only when regulatory and economic conditions are supportive.

Global reach is advanced through **Sabancı Climate Technologies**, which scales renewable energy investments in the United States via Sabancı Renewables and builds climate technology venture exposure through Sabancı Climate Ventures. The strategic approach is to grow resilient platforms using market-appropriate financing structures and a disciplined lifecycle perspective, while leveraging venture investments to access innovation, partnerships, and learning that can strengthen core businesses over time.

The platform also reinforces Sabancı Holding's ambition to lead the mobility transition for a sustainable future. Within this context, **Temsa** is positioned to scale low-carbon mobility platforms and related battery capabilities, while supporting the broader e-mobility ecosystem through solutions aligned with electrification and charging infrastructure readiness.

Across all components, Strategy 2029 positions Energy and Climate Technologies to lead the energy transition by scaling renewables and flexibility, enabling electrification and e-mobility, and supporting the digitalization of energy systems. Depending on context, this direction can also be described as enabling a resilient and affordable transition or accelerating the clean energy transformation with system reliability.

For further detail, please refer to the [Digitalization for Sustainable Business Models](#) and [R&D, Innovation and Collaboration](#) sections.

MATERIAL TECHNOLOGIES

Enabling Low-Carbon and Advanced Materials

Material Technologies platform functions as a growth and transformation hub within the portfolio, enabling the physical infrastructure required for sustainable and digital economies. As energy systems, buildings, mobility solutions, and industrial processes evolve, demand for advanced, low-carbon, and circular materials continues to accelerate.

Under Strategy 2029, this platform is positioned to drive portfolio transformation through next-generation low-carbon production, advanced materials, circularity, and sustainable construction, creating value across infrastructure, mobility, and industrial applications.

The platform integrates building materials, advanced materials, tire manufacturing and reinforcement, and mobility-linked solutions under a technology-driven and sustainability-led portfolio logic. Strategy 2029 prioritizes a continued shift toward value-added and differentiated materials, supported by disciplined capital allocation, digitalization, and material science-driven innovation.

In building materials, the strategic direction focuses on accelerating the transition toward low-clinker, low-carbon, and performance-enhanced cementitious solutions. **Akçansa** and **Çimsa** continue to expand product portfolios aligned with sustainability trends under unified platforms, supported by regulatory alignment, responsible sourcing, and customer-driven innovation. Circular economy initiatives, including construction and demolition waste recovery, the use of alternative raw materials, and increased alternative fuel utilization, strengthen both environmental performance and operational resilience.

Çimsa's expanded international footprint following the Mannok acquisition further reinforces this strategy by adding geographic diversity, specialty product capabilities, and resilience across cycles, while supporting Sabancı Holding's broader portfolio balance and growth ambitions.

In advanced materials and tire reinforcement, Strategy 2029 centers on high-performance solutions that enable electrification, lightweighting, and durability. **Kordsa** sustains its global leadership in tire reinforcement, particularly Polyamide 66-based high-performance cord solutions aligned with premium and EV-compatible tire platforms.

In parallel, together with global subsidiaries such as Microtex, capabilities are deepened in thermoplastic prepregs, recyclable composites, bio-based materials, and next-generation composite systems, strengthening Kordsa's position in advanced mobility and aerospace applications.

Disciplined capital allocation, selective M&A, and ecosystem partnerships support technological depth and global reach.

End-to-end mobility solutions form another strategic dimension of the platform. Tire reinforcement, premium tire technologies, and digital mobility services increasingly converge around data-driven, connected, and low-carbon solutions, anchored by **Brisa**. Electrification readiness across materials, production processes, and digital infrastructure remains a comprehensive priority.

Digital transformation underpins all segments of the platform through advanced analytics, AI-driven automation, digital twins, and integrated ERP architectures. These capabilities enhance productivity, quality, and energy performance while strengthening operational resilience.

From a financial and governance perspective, sustainable financing, disciplined growth, and value-focused capital deployment remain central under Strategy 2029, supporting decarbonization, innovation, and digitalization investments across the platform.

By 2029, Material Technologies platform aims to lead material transition within Sabancı Holding's portfolio, contributing to sustainable, digital, and scalable growth across building materials, advanced composites, tire manufacturing and reinforcement, and mobility-related solutions, while supporting long-term value creation at the portfolio level.

For further detail, please refer to the [Digitalization for Sustainable Business Models](#) and [R&D, Innovation and Collaboration](#) sections.

DIGITAL TECHNOLOGIES

Powering Digital Infrastructure at Scale


Digital Technologies platform within the four-pillar portfolio structure of Sabancı Holding is positioned to support the digital backbone of next-generation economies by delivering resilient, compliant, and energy-efficient digital infrastructure and services at scale.

Under Strategy 2029, the strategic role of Digital Technologies is centered on cloud services, cloud security and energy-efficient data center infrastructure. Building on the consolidation of **Bulutistan** under **DxBV**, the platform focuses on strengthening integrated cloud and managed services capabilities while retaining optionality around data center investments. Bulutistan remains the anchor for local and regional cloud growth, combining regulatory-compliant infrastructure with industry-specific solutions and partner-enabled architectures.

The strategic direction is to scale public, private and hybrid cloud offerings, strengthen disaster recovery and business continuity services, and deepen integration with **SabancıDx** to deliver a more seamless customer experience across advisory, migration and ongoing operations.

As customer demand increasingly shifts toward data-intensive workloads, the platform is designed to provide secure, high-performance compute and flexible cloud architectures supported by strong data governance, cybersecurity, compliance and operational discipline. This positioning enables the responsible deployment of advanced analytics and machine learning use cases while maintaining reliability and service continuity.

Under Strategy 2029 the strategic direction is to invest in modern, scalable and energy-efficient facilities designed for high availability and strong security, and to expand the platform in a disciplined manner in line with demand.

 For further detail, please refer to the [Digitalization for Sustainable Business Models](#) and [R&D, Innovation and Collaboration](#) sections.

BANKING AND FINANCIAL SERVICES

Core Stability and Risk Excellence


Banking and Financial Services form the core stability pillar of Sabancı Holding's four-pillar portfolio structure. Anchored by Akbank and complemented by the Group's insurance and pension businesses, this platform supports disciplined growth, strong capital generation, and risk excellence within the portfolio.

Within this context, Akbank is uniquely positioned as an integrated financial services platform, underpinned by a robust capital base, exceptional digital and AI-driven infrastructure, superior customer acquisition and retention capabilities, and highly skilled future-ready workforce collectively provide a strong competitive foundation. These strengths enable the Bank to deliver consistent value to stakeholders while generating sustainable long-term returns, with real ROE generation.

Guided by its 2029 purpose and strategy, Akbank focuses on trust, resilience, and customer centricity while further strengthening its core banking franchise through a next-generation game plan. This approach centers on redefining existing business models and making the necessary transformations to solidify Akbank's position as a fully-fledged financial powerhouse. Seamless digitalization, superior customer experience, and solid operational efficiency form the main priorities of this transformation, with employees remaining at the center of the process and cross-organizational synergy recognized as a critical success factor.

The Group's insurance and pension businesses advance a next-generation, 360-degree financial services model in close cooperation with Akbank. Under Strategy 2029, strategic priorities focus on scaling health, life, and pension businesses, becoming a top three private non-life player through disciplined risk pricing and portfolio balancing, and deepening omnichannel and analytics-driven operating models supported by data and AI-enabled capabilities.

Within this platform, fostering a sustainable economy is advanced through Akbank's leadership in sustainable finance, the advancement of financial inclusion, and the integration of digital transformation as a structural enabler of long-term resilience and inclusive growth.

 For further detail, please refer to the [Sustainable Finance, Financial Inclusion, Digitalization for Sustainable Business Models](#) and [R&D, Innovation and Collaboration](#) sections.

AN INTEGRATED PORTFOLIO FOR 2029

Together, the four pillars form an integrated portfolio positioned for a world of converging risks and accelerating transitions. Banking and Financial Services stabilize resilience and liquidity. Energy and Climate Technologies scale the systems powering decarbonization and electrification. Material Technologies enable the physical infrastructure of sustainable growth. Digital Technologies provide the secure, energy-efficient digital backbone required for next-generation economies.

As digital services increasingly depend on reliable power, secure data environments, and high-performance infrastructure, digital and energy systems are becoming structurally inseparable. Sabancı Holding's proven capabilities in energy and infrastructure strengthen this portfolio by enabling the development of digital assets that are resilient by design and aligned with sustainability expectations.

This positioning allows the Group to benefit from the convergence of physical and digital infrastructure, where power-to-compute ecosystems, renewable-powered data centers, and secure connectivity become critical enablers of future growth.

This four-pillar structure allows Sabancı Holding to allocate capital with discipline, manage systemic risk, and scale opportunity where green and digital transitions intersect, reinforcing a future-proof portfolio under Strategy 2029.

From Targets to Impact: Our Sustainability Commitments


At Sabancı Holding, sustainability is a core driver of long-term value creation and portfolio resilience. Under Strategy 2029, sustainability commitments translate long-term ambition into measurable targets that directly inform strategic priorities, capital allocation decisions, and performance management across the Group. Sustainability is therefore embedded into how the portfolio is shaped and scaled, rather than addressed as a separate or thematic agenda.

Sabancı Holding advances a holistic sustainability framework that goes beyond a climate-only focus. Through its [Nature Pledge](#), the Group systematically integrates decarbonization, water stewardship, biodiversity protection, and circular economy principles into investment decisions, operational priorities, and portfolio transformation efforts. In parallel, through the Social Agenda, Sabancı deepens its social impact and strengthens long-term societal value through community investments, gender equality, inclusion, and human capital development.

These priorities are translated into clear, time-bound sustainability targets across the nature and social agendas. The targets provide a shared execution framework for Strategic Business Units, support consistent performance monitoring, and guide disciplined decision-making as the portfolio continues to rebalance toward sustainable, digital, and scalable growth platforms.

Progress against these commitments is monitored annually and subject to independent assurance, reinforcing transparency and accountability in execution.


Together, these efforts have led to tangible, internationally recognized results that reflect Sabancı Holding's commitment to both people and the planet throughout 2025.

 For further detail, please refer to [Our Strategy](#) and [2025 Performance & Future Outlook](#) chapters.

EMBEDDING SUSTAINABILITY INTO STRATEGY AND DECISION-MAKING

Delivery and impact under Strategy 2029 are supported by a governance architecture that embeds sustainability into strategic oversight and executive decision-making. The Board Sustainability Committee provides direction and oversight, while the Sustainability Leadership Committee ensures that targets and performance indicators across the Nature and Social Agendas are systematically defined, monitored, and consolidated.

Supported by the Sustainability Directorate and Thematic Task Forces, this structure integrates sustainability into risk and opportunity management and transparency practices, ensuring disciplined execution across the portfolio. Through this model, Sabancı Holding aligns ambition with accountability, reinforcing sustainability as a core element of long-term value creation rather than a parallel agenda.

 For further detail on sustainability governance structures and risk management processes, please refer to the [Our Governance](#) chapter.

STRATEGIC SUSTAINABILITY TARGETS FOR LONG-TERM VALUE CREATION

Decarbonization

- **15% decrease** in Scope 1 and 2 GHG emissions by 2025⁽¹⁹⁾
- **42% decrease** in Scope 1 and 2 GHG emissions by 2030⁽¹⁹⁾
- **Net Zero Emissions** across all Scopes by 2050
- **75% CO2-free energy generation** installed capacity by 2030
- **80% CO2-free electricity usage** by 2030

Circularity

- Achieving circular inflow targets by 2030
- Designing all key products with circular design principles by 2050
- Eliminating all landfill and incineration of nonhazardous waste by 2050

Water


- Reducing freshwater withdrawal by **10%** by 2030⁽²⁰⁾
- Reducing water consumption by **15%** by 2030⁽²⁰⁾

Responsible Investment

- **≥70%** of R&D and innovation investments to be linked to the UN SDGs by 2025
- **USD 5 billion** SDG-linked Investments by 2027⁽²⁰⁾
- **100%** of new energy generation investments to be in low/zero carbon technologies
- **TL 800 billion** in sustainable financing by 2030

Diversity, Equity and Inclusion

- **50%** women in leadership positions at Sabancı Holding by 2030
- **50%** women quota in development programs at Sabancı Holding
- **30%** women quota in senior management recruitment shortlists at Sabancı Holding
- **50%** women in STEM roles across Sabancı Group by 2030
- **50%** women in revenue-generating managerial roles across Sabancı Group by 2030

 Independent assurance of 2025 sustainability data is ongoing. Verified figures are expected to be published in early Q3 2026 on [Sabancı Holding's Investor Relations website](#).

⁽¹⁹⁾ Base year 2021.

⁽²⁰⁾ Base year 2022, all operations globally.



“Financial discipline is the backbone of how we create value. Supported by a robust balance sheet, and a return-oriented capital allocation framework, we execute with speed, rigor and strong risk governance. This approach sustains resilience across cycles, creates headroom to scale high-performing platforms, improves the productivity and strategic fit of the rest of the portfolio. Our outlook reflects the same principle: disciplined growth that protects value, enhances returns, and positions Sabancı for long-term strength in our next century.”

N. Orhun Köstem
CFO

2025 PERFORMANCE & OUTLOOK

Performance is not only about results, it is about disciplined execution. Sabancı’s strong balance sheet, capital allocation framework, and risk management systems allow us to navigate uncertainty with confidence. Our outlook reflects strategic clarity and readiness to scale high-performing businesses while exploring new horizons across platforms and geographies.

Financial Performance & Outlook

Tight financial conditions, elevated funding costs, and inflation-related pressures shaped operating assumptions throughout most of 2025. Despite almost flat consolidated revenue performance, operational resilience was maintained and earnings quality improved.

Non-bank combined EBITDA margin reached 12.4%, up by 87 bps year on year, supporting full-year EBITDA growth of 8%. Margin expansion, combined with disciplined cost management and portfolio balance, translated into a visible improvement in underlying profitability and return metrics. Return on equity turned positive to 1% in 2025 from -5% in 2024.

Monetary conditions eased toward year-end, leading to a significant increase in banking contribution, particularly in the second half. This supported a bottom-line swing, with the Group closing the year at TL 3.8 billion consolidated net income. Non-bank businesses accounted for a meaningful share of this recovery, underlining the benefits of a diversified earnings base.

Despite a TL 2.5 billion negative impact stemming from the suspension of inflation accounting in statutory accounts and its effect on asset revaluation, underlying earnings momentum remained strong in 2025. Non-bank operational cash flow improved to TL 77.2 billion in 2025 from TL 89.3 billion in 2024, reflecting stronger EBITDA conversion and disciplined working capital management. At the Holding level, liquidity remained solid with TL 8.5 billion in net cash. Non-bank Net Debt to combined EBITDA stood at 1.6x, well below the Group's policy threshold, underscoring balance sheet strength.

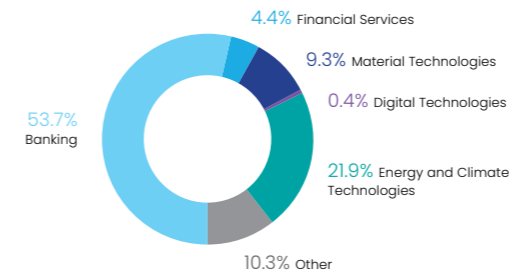
The non-bank combined Capex/Sales ratio was 12.3%, reflecting continued investment in priority growth platforms while preserving financial flexibility. The share of FX-denominated revenues increased to 19.7%, enhancing portfolio resilience against macro volatility.

Segmentally, banking benefited from recovering net interest margins and strong fee income generation, particularly in the second half. In Energy, new wind capacity additions to the electricity generation portfolio supported segment's performance, alongside the strong profitability contribution from electricity distribution. In Material Technologies, cement and composite operations offset softer trends in tire and tire reinforcement related businesses. Financial Services sustained margin strength. Digital increased its contribution driven by cloud and managed services growth. Retail continued to operate in a challenging consumer environment while maintaining cost and channel optimization discipline.

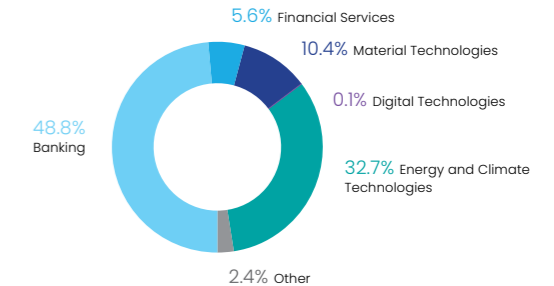
Overall, the combination of improving ROE, stronger operating cash flow generation, disciplined leverage, and diversified earnings contribution reflects not only resilience, but increasing structural strength across the portfolio.

Looking ahead, in a more fragmented global environment, Sabancı's export capabilities, partnership structures, and international footprint provide resilience and flexibility under tightening regulatory and compliance frameworks, including the Inflation Reduction Act (IRA) in the United States and the Carbon Border Adjustment Mechanism (CBAM) in Europe.

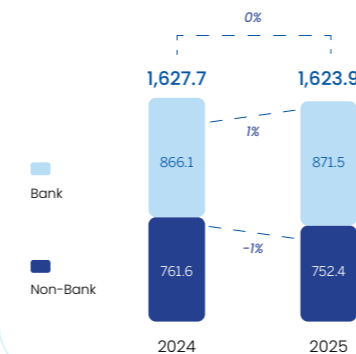
Revenue Mix²¹



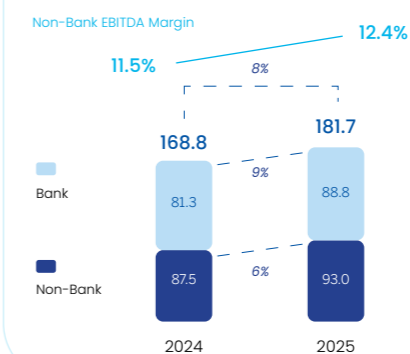
EBITDA Mix



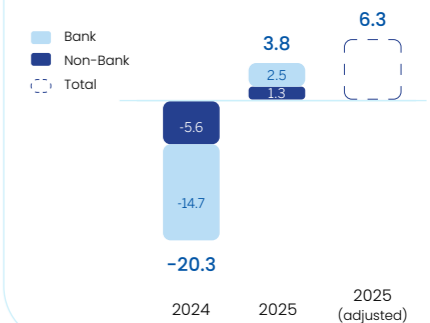
Combined Revenue (TL bn)²¹



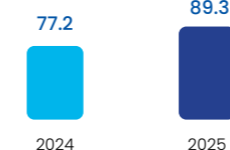
Combined EBITDA (TL bn)



Consolidated Net Income/Loss²² (TL bn)



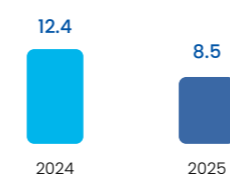
Operational Cash Flow, Combined & Non-bank (TL bn)²³



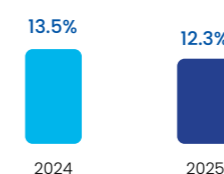
Net Financial Debt to Non-Bank EBITDA²³



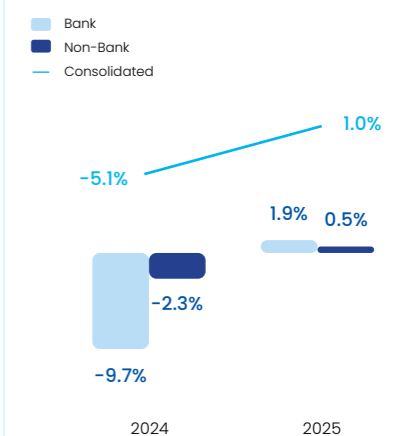
Holding Only - Net Cash (TL bn)



Non-Bank Capex/Sales²⁴



Return on Equity



(21) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses.

(22) Adjusted Net Income excludes TL 2.5 bn negative impact due to suspension of inflation accounting in statutory accounts.

(23) Excludes Banking, and net cash position of financial services, combined.

(24) Cash outflows in relation to purchases of tangible assets and Holding's equity and capital movements across subsidiaries, combined.

Performance & Outlook by Strategic Business Units

ENERGY AND CLIMATE TECHNOLOGIES

Enerjisa Enerji | Enerjisa Üretim | Sabancı Climate Technologies | Temsa

2025 Performance and Operating Context

In 2025, Energy and Climate Technologies remained a core growth platform for Sabancı's second century, combining critical infrastructure, diversified generation, customer solutions and selective global expansion under one segment. The segment brings together the distribution and retail footprint of Enerjisa Enerji, the generation, trading and digital activities of Enerjisa Üretim, and international scaling of renewable energy generation and climate technology investments through Sabancı Climate Technologies, including Sabancı Renewables and Sabancı Climate Ventures. Within the segment, Temsa supports the mobility transition by strengthening its focus on electrified and alternative fuel public transport solutions. This integrated structure ensures long-term value creation by balancing regulated, long-life investments with high growth and innovation-focused development.

The operating context in 2025 continued to be shaped by electrification, the rising need for reliable and resilient grids, renewable integration and the increasing importance of digital resilience for critical infrastructure. As Türkiye's power market transforms, rising renewable driven variability alongside strong installed capacity is increasing the need for predictable regulation and investable price signals to support flexibility solutions such as storage, digitalization, and dispatchable local resources.

In Türkiye, the regulatory framework for distribution supported network investment and modernization, while the sector continued to prepare for the next regulatory period. Competition intensified in customer solutions, including distributed solar, energy services and e-mobility, where service quality and execution capability increasingly define differentiation. Macroeconomic conditions also remained a key consideration for capital allocation discipline, funding structures and project economics.

Regulated Distribution, Customer Solutions and Network Modernization

Enerjisa Enerji, which operates Türkiye's largest private electricity distribution platform, continued to provide electricity distribution and retail services to approximately 22 million people in 2025. With a market share of approximately 25%, the business model is anchored in regulated revenues and supported by sustained network investment and modernization, creating considerable infrastructure growth potential over the medium term. In parallel, the company continued to advance digital and sustainable investments, sustaining customer solutions and e-mobility offerings that help customers improve efficiency, manage consumption and support electrification.

Grid investments totaled TL 23.5 billion in 2025, ensuring reliable energy delivery to customers while improving network quality.

Generation, Trading and Transition-Ready Capacity

Enerjisa Üretim positions itself as a transition-ready, portfolio-driven generation and trading platform. In 2025, the Company prioritized plant availability

and efficiency, renewable growth and flexibility, and market-leading commodity trading capabilities with a clear emphasis on system resilience, disciplined risk governance, and operational excellence. Installed capacity reached 4.3 GW with 32 power plants across five technologies, with renewables already making above half of total capacity and a clear path to increasing this share over time. A total of 519 MW was added through YEKA WPP-2 projects, bringing wind capacity to 937 MW in 2025 and approaching the 1 GW scale within the portfolio. With a successful participation in the YEKA-2024 tender, Enerjisa Üretim also secured the two largest projects, Edirne (410 MW) and Balkaya (340 MW), within a total 1.2 GW tender framework. The company also secured a USD 75 per MWh minimum purchase guarantee for domestic coal-generated electricity through 2029 in an agreement with EÜAŞ, providing cash flow stability during the transition phase.

Enerjisa Üretim closed 2025 with an EBITDA of USD 375 million. Despite generation volumes supported by recently commissioned capacity increases, weak hydrology, lower electricity prices, and the reduced contribution from trading activities amid limited liquidity market conditions put pressure on EBITDA.

Looking ahead, the combination of the YEKA-2 program, the newly secured YEKA-2024 pipeline, and hybrid and storage-readiness initiatives position Enerjisa Üretim for balanced growth, scaling renewables while maintaining funding discipline and portfolio resilience at the core of its decision-making framework.

International Renewables and Climate Technology Platforms

Sabancı Climate Technologies continued to build a sizeable investment portfolio in renewables and climate ventures, anchored in the United States. Sabancı Renewables progressed its platform with 504 MW online renewable energy generation capacity

and a further 286 MW in an ongoing development pipeline, bringing the disclosed portfolio to 790 MW upon completion of ongoing investments in the United States. In parallel, Sabancı Climate Ventures expanded access to innovation through a portfolio of venture fund and start-up investments, with 18 climate technology venture investments. Together, these initiatives support learning, partnerships and disciplined scale-up opportunities that can strengthen the segment over time.

Electrification and Sustainable Mobility

Temsa made significant progress toward its vision of becoming "A Mobility Brand of Preference" in 2025, delivering its strongest financial and operational performance to date despite a challenging global commercial vehicle market. The company achieved record revenue of USD 554 million, up 10% year on year in foreign currency terms, supported by strong growth across Europe, a 60% increase in right hand drive market deliveries, and a resilient position in North America with around 15% market share in the private coach segment. Electrification was positioned as a holistic mobility transformation, with an expanded zero emission portfolio of 11 models across the U.S. and Europe, alongside diversification into energy storage, maritime applications, off grid charging solutions, and micromobility. This strong momentum, underpinned by operational efficiency and strategic financing capabilities, further reinforced Temsa's positioning as a competitive global mobility player

Sustainability at the Core of Energy Operations: Progress in 2025

Throughout 2025, our energy businesses demonstrated how environmental, social, and governance principles form the foundation of durable and system-wide value creation. Enerjisa Enerji's absolute Scope 1 and 2 emissions declined by 26.5% relative to the 2021 baseline, while Scope 3 emission intensity decreased by 27.4%. The publication of its first TSRS compliant report and forthcoming Integrated Annual Report

elevated its reporting standards to an integrated and forward-looking level. End-to-end digitalization of ESG data reinforced consistency and reliability across the organization. External recognition included A scores in both CDP Climate Change and Water Security programmes. The release of its research on Green and Digital Skills in Türkiye's energy workforce, developed with the ICPSD-EBRD S4IF Network, demonstrated broader sectoral contribution. The year also marked the execution of its first Sustainability-Linked Loan, reflecting strong market recognition of its sustainability performance.

Enerjisa Üretim introduced a probabilistic climate transition planning framework, advancing sector practice from deterministic targets toward uncertainty-informed scenario modeling. A comprehensive Just Transition Plan was formalized to ensure socioeconomic continuity alongside structural transformation. In parallel, independent limited assurance was obtained on the eligibility and alignment of its activities under the EU Taxonomy. Enerjisa Üretim's broader sustainability agenda has produced landmark initiatives, including Türkiye's first fully female-operated wind power plant (Ovacık) and afforestation surpassing 1.5 million trees.

2026 OUTLOOK

Looking ahead, 2026 priorities will continue to focus on resilient networks, while sustaining momentum in renewables and flexibility options. The segment will maintain a disciplined approach to capital allocation and financing, strengthen operational resilience through digital tools and cybersecurity, and continue to build a balanced portfolio that supports both energy security and environmental sustainability.

MATERIAL TECHNOLOGIES

Akçansa | Çimsa | Kordsa | Brisa

2025 Performance and Operating Context

Material Technologies plays a central role in Sabancı Holding's value creation agenda, bridging sustainable construction, advanced materials, and mobility through a diversified, technology-driven portfolio.

In 2025, Material Technologies operated in a dynamic environment shaped by macroeconomic volatility, tight financial conditions, intensified global competition, and accelerating regulatory and technological transformation. The year reflected two parallel dynamics: continued pressure on volumes and market conditions in traditional segments, alongside a rapid shift toward low-carbon, premium, and technology-driven solutions across the value chain. Against this backdrop, Material Technologies prioritized value creation over volume, leveraging sustainability, digitalization, and advanced materials as core enablers of resilience and long-term competitiveness.

In building materials, varying regional market conditions and a high-interest rate environment shaped domestic markets, affecting near-term demand trends across regions. These effects were partially offset by post-earthquake reconstruction activity and the ability to dynamically rebalance volumes through export channels. At the same time, regulatory momentum toward low-carbon construction accelerated, with stricter definitions of "green cement" and enhanced transparency requirements. Within this environment, Akçansa and Çimsa strengthened their positioning through differentiated low-carbon product portfolios, responsible sourcing certifications, and disciplined cost and energy management models tailored to their respective operating footprints.

Building Materials and Geographic Diversification

Following the acquisition of Mannok, Çimsa significantly expanded its geographic footprint, strengthening its presence in Western Europe and adding operational diversification to the portfolio. The ongoing integration of Mannok and the commissioning of the new grey cement grinding facility within Cimsa Americas in Houston supported scale, market access, and product diversification, reinforcing Çimsa's positioning as a global player in cement and specialty building materials while contributing to portfolio resilience through geographic and revenue diversification and increasing the share of hard-currency revenues.

Across the building materials platform, high-capacity utilization was sustained through clinker-cement optimization, vertical integration across aggregates and port operations, and effective sales and operations planning. Cementitious volumes reached historically high levels, while contribution and EBITDA margins were preserved above historical averages, supported by energy efficiency initiatives, increased alternative fuel usage, and strategic financing.

Tire Manufacturing and Mobility-Linked Activities

In tire manufacturing, Brisa navigated a challenging year marked by hyperinflation, high borrowing costs, and shifting demand patterns across the consumer and commercial segments by focusing on value creation over volume, prioritizing the premium segment with high-rim-diameter tires and accelerating innovation in EV-ready products.

In mobility-linked activities, Brisa combined premium tire manufacturing, advanced R&D, and digital services to deliver integrated solutions spanning telematics, fleet management, and fast-fit services, strengthening customer retention and reducing total cost of ownership.

Advanced Materials and Reinforcement Technologies

In advanced materials and tire reinforcement, global competition intensified as Asian capacity expansion reshaped industry dynamics. Despite these challenges,

Kordsa maintained its leadership in high-value segments such as Polyamide 66 high-performance hybrid cord fabrics, supported by deep customer integration and a technology-driven competitive approach.

In early 2025, Kordsa's Indonesian operations were temporarily disrupted by a severe flood, affecting production continuity and financial performance. Operations were progressively restored within the year, with no impact on employee safety, demonstrating operational resilience, effective crisis management, and robust risk mitigation capabilities. Kordsa secured long-term financing of USD 200 million and EUR 50 million to further improve working capital management and strengthen its balance sheet structure.

The full integration of Microtex Composites in May, following the EUR 34.9 million acquisition of the remaining 39% minority stake, further strengthened capabilities in thermoplastic prepregs and recyclable, lightweight composite solutions, expanding exposure to advanced mobility and aerospace applications. In addition, in line with portfolio optimization and intra-group synergy priorities, Kordsa's Kratos construction solutions business was transferred to a subsidiary of Çimsa, Afyon Çimento, to ensure a stronger strategic fit, deepen value-chain integration, and unlock operational efficiencies within the platform.

Sustainability, Digitalization, and Operational Foundations

Sustainability continued to function as a structural value driver. Progress across alternative fuel rates, clinker reduction, renewable energy integration, and CSC certifications reinforced leadership in responsible sourcing and ESG transparency, while expanding sustainable product portfolios addressed both regulatory expectations and customer demand. Within this framework, Çimsa further differentiated its energy strategy through solar investments, waste heat recovery systems, and a high degree of energy self-sufficiency, including the commissioning of the new 14.2

MWp solar power plant at the Eskişehir factory in April. Akçansa advanced efficiency-led energy optimization and alternative fuel utilization across its operations, while Brisa implemented its second heat pump project (4.8 MW) at the İzmit plant to prioritize renewable energy in production.

All companies under this platform entered the CDP Global A List in the Climate and/or Water Security categories, underscoring Sabancı Holding's strong sustainability performance and leadership.

Digitalization served as a horizontal enabler across Material Technologies. AI-driven planning, predictive maintenance, digital twins, and ERP harmonization enhanced operational efficiency, energy management, and decision-making.

Human, intellectual, and capital foundations underpinned performance throughout the year, supported by a global R&D ecosystem across Akçansa, Çimsa, Kordsa, and Brisa.

2026 OUTLOOK

Looking ahead to 2026, Material Technologies expects gradual market normalization supported by continued reconstruction activity, improving product mix, and the scaling of premium and value-added segments. In building materials, modest volume growth is expected, with profitability driven by pricing discipline, low-carbon products, and cost efficiency. In advanced materials, growth is expected to be supported by sustained demand in tire reinforcement, the scaling of composite technologies for mobility and aerospace applications and increasing emphasis on lightweighting and electrification. In mobility-linked activities, premiumization, digital services, and EV-compatible solutions are expected to remain key growth drivers, reinforcing Material Technologies' role within Sabancı Holding's portfolio transformation.

DIGITAL TECHNOLOGIES

SabancıDx | Bulutistan | DxBV

2025 Performance and Operating Context

In 2025, demand for resilient, compliant and scalable digital infrastructure continued to rise across Türkiye and the broader region. Cloud adoption accelerated as organizations sought speed, flexibility and cost discipline, while heightened expectations around data protection, business continuity and cybersecurity raised the bar for service providers. In parallel, the expansion of digital channels and the increasing use of data-intensive workloads put a stronger focus on modern data center capacity, hybrid architectures and operational reliability.

Within this environment, Sabancı's Digital Technologies segment is positioned as a platform for sustainable, digital and scalable growth, anchored in cloud, managed services, digital transformation products and an expanding ecosystem of technology partnerships. The segment operates through SabancıDx and Bulutistan, with DxBV providing an international investment and governance vehicle to support platform development and selective capability building.

Cloud and Managed Services

During 2025, the segment further strengthened its integrated offering across cloud solutions and managed services, supporting customers in migrating critical systems, modernizing infrastructure and improving operational resilience. Bulutistan continued to build on its positioning as a leading local cloud service provider, offering services from regulatory-compliant data centers and serving an enterprise customer network of over 1,000 companies, supported by a partner ecosystem of more than 350 business partners.

SabancıDx continued to deliver end-to-end capabilities, from cloud architecture and migration to ongoing managed services and selected digital transformation products, supported by a skilled team and a structured partner network.

Next-Generation Digital Infrastructure

In line with Sabancı Holding's portfolio direction and investor communications, 2025 also marked a clearer strategic focus on next-generation digital infrastructure, particularly data center investments and cloud platform scalability. This focus aims to meet growing customer requirements for reliability, latency, compliance and security, while improving energy efficiency and supporting lower-emission digital operations through modern infrastructure design principles.

2026 OUTLOOK

Looking ahead to 2026, demand is expected to remain strong for hybrid cloud architectures, compliant and sovereign cloud services, and managed services that improve availability and security. The segment will continue to scale cloud services through Bulutistan, deepen integration with SabancıDx, and expand capabilities that support data-intensive workloads.

In parallel, investments in resilient and efficient data center infrastructure are expected to remain a priority, supported by disciplined capital allocation and a focus on service quality, cybersecurity and talent development.

BANKING AND FINANCIAL SERVICES

Akbank | Agesa | Aksigorta

The Banking & Financial Services Strategic Business Unit covers Sabancı Holding's banking, insurance, private pension, and health-related financial services activities. The SBU comprises Akbank as the core banking franchise, alongside Agesa, Aksigorta, and Medisa, operating across life insurance, non-life insurance, private pension, and health services.

During 2025, Banking & Financial Services continued to demonstrate its role as a stable and resilient contributor to Sabancı Holding's portfolio, combining recurring revenue generation with long-term value creation through disciplined execution, strong capital adequacy, and technology-enabled service models.

AKBANK

Strong Capital and Risk Discipline Underpinning Sustainable Returns

Akbank continues to execute with discipline today while transforming for tomorrow through a clear long-term vision. The Bank's strong positioning reflects its proven ability to translate customer-centric strategies into consistent execution, while identifying priority areas for sustainable expansion and maintaining prudent risk management and cost control practices. This disciplined approach reinforces management credibility and underpins the Bank's ability to navigate evolving market conditions effectively.

In 2025, key drivers of profitability included disciplined balance-sheet management and sustained momentum in customer-driven revenues. Supported by its strong capital position and balance-sheet resilience, Akbank pursued selective and quality-focused loan growth, with TL loans expanding in line with the Bank's full-year guidance of over 30% while delivering broad-based market share gains.

FX loan growth was driven primarily by government-backed infrastructure projects and large corporates, allowing the Bank to close its full-year mid-single-digit guidance in line. This performance was further supported by strong fee income growth driven by robust customer engagement. As a testament to customer-driven revenue focus and disciplined cost management, the Bank's fee-to-operating expense ratio further improved to 106% in 2025, +48pp in the last 3 years.

Digitalization remains a key structural competitive advantage as ongoing investments in digital platforms support a lean branch network while enabling the continuous upskilling of employees in technology and data-driven capabilities. This digital excellence enhances customer engagement and operational efficiency and strengthens the Bank's ability to generate recurring and resilient revenue streams over the long term.

Throughout the period, Akbank maintained a strong focus on asset quality and risk management. Prudent underwriting standards, proactive portfolio monitoring, and a well-diversified asset base continued to underpin balance-sheet resilience, while solvency remained comfortably above regulatory thresholds. Despite maintaining low Stage 2 and Stage 3 loan ratios, the Bank further strengthened its coverage levels, preserving a prudent provisioning stance. This approach reflects Akbank's commitment to safeguarding asset quality and reinforces the resilience of its balance sheet. The Bank sustained a strong total capital adequacy ratio of 16.8% and a Tier 1 ratio of 13.6%, underscoring its leading capital position among peers and reinforcing confidence in its financial strength and disciplined risk framework.

Accelerating AI-Enabled Growth

At Akbank, artificial intelligence is reshaping the way the Bank serves both customers and employees. AI empowers teams with real-time insights and smarter tools, enabling faster and more informed decision-

making. For customers, it delivers personalized, seamless, and always-available banking experiences. Together, these capabilities strengthen efficiency, trust, and long-term value creation.

Customer centricity remains a core priority. AI enhances customer experience through intelligent digital channels including agentic call center solutions that understand customers' intent, resolving requests end to end, and seamlessly handing over to human agents when needed. The AI-powered chatbot "Akbank Asistan" provides instant, personalized assistance across products and services, from daily transactions to complex inquiries. Together, these capabilities enable faster resolution times, consistent service quality, and a more proactive and intuitive banking experience.

Akbank has also developed systems such as FiZ (Financial Business Intelligence), delivering tailored recommendations for proactive and seamless financial services. AI capabilities and AI-powered tools provide employees to automate routine tasks and use real-time data analytics, enhancing decision-making processes and enabling more agile responses to market changes.

Akbank developed the AI-enabled internal assistant "Akbanklı Asistan," which serves as a trusted internal intelligence layer and provides accurate, contextual, and role-specific insights in real time. Leveraging advanced natural language processing and secure access controls, it transforms complex internal information into clear, actionable responses, significantly reducing search time, operational friction, and dependency on manual processes. As a result, employees are better equipped to make consistent, compliant, and well-informed decisions, enhancing productivity, risk management, and service quality across the organization.

In parallel, through the Akbank Gençlik Akademisi, the Bank aims to equip university students who will play an active role in the future business world with

next-generation skills such as artificial intelligence, advanced analytics, robotics, and design thinking.

In line with its AI strategy, Akbank's key technology investments focus on ensuring infrastructure readiness for AI-related developments. AI and machine learning are instrumental in optimizing banking operations through predictive analytics, fraud detection, and credit risk assessment. To support responsible deployment, the Bank introduced its Responsible Artificial Intelligence Manifesto. These efforts support a more efficient and differentiated banking model built on strong digital infrastructure and core services.

Digital Horizons in Banking: Future-Ready Roles

Future banking business models in Türkiye are increasingly centered on digital transformation, ecosystem partnerships, and data-driven customer value creation rather than traditional branch-based growth. Banks are reshaping their role as platform providers that integrate payments, lending, wealth management, and daily-life services into seamless digital journeys, often in collaboration with fintechs and large technology partners. Akbank prioritizes the business models that emphasize scalable technology, advanced analytics, and customer experience as key differentiators, with a strong focus on financial inclusion and operational efficiency.

The transformation of these business models is expected to require more digital, analytical, and partnership-oriented roles, with a strong focus on customer insight and technology-enabled services. In Türkiye, banks will increasingly require professionals who can connect business strategy with data, platforms, and ecosystem collaborations to create sustainable long-term value in a rapidly evolving financial landscape. Investing in future-ready roles remains a strategic priority for Akbank.

In parallel, Akbank's expanding value chain ecosystem model is consistent with the growth strategy, scaling value creation through digitally enabled and increasingly integrated ecosystems.

2026 OUTLOOK

Value Creation Focused on Customer Centricity

Starting in 2026, banking is expected to enter a period of transformation characterized by a deeper integration of technology with everyday life. A key shift will be the transition from reactive to proactive banking models.

Akbank will focus on the following operational and technological priorities in a rapidly evolving banking environment:

- Operational excellence and risk discipline
- Future-ready organization and skill sets
- Flexible, modular, and resilient technology architecture
- Efficient subsidiary synergy and strategic growth
- Strong brand awareness and sustainability-based value creation with a strong emphasis on platform and ecosystem banking.

Akbank aims to embed this transformation not only as a technological capability but also within its corporate decision-making framework, supporting its ambition to actively shape the future of banking. Innovation continues to be a key enabler of sustainable growth. Ongoing investments in advanced analytics, artificial intelligence-supported customer solutions and scalable operating models enhance service quality, strengthen customer penetration and supports productivity gains across the franchise.

In 2026, growth remains selective and risk-adjusted, with a clear focus on deepening customer relationships and expanding wallet share across core segments. Disciplined balance-sheet management and funding agility are expected to support a continued improvement in margin dynamics in a disinflationary environment. A structurally strong fee generation capacity, supported by enhanced cross-sell, digital engagement and product penetration, together with ongoing cost discipline are key to sustain robust fee-to-operating expense ratio. Asset quality

remains a sector priority. Akbank's prudent underwriting standards, proactive risk monitoring and conservative provisioning approach are expected to contain credit costs and preserve balance-sheet resilience.

Overall, Akbank's well-structured balance sheet, risk-return-focused growth strategy and efficiency-oriented operating model position the Bank to deliver sustainable profitability and generate returns above inflation over the cycle.

Akbank's Vision for a Sustainable and Inclusive Future

Akbank integrates sustainability into its business strategy, prioritizing long-term objectives across sustainable finance, people and community, ecosystem management, and climate change.

Strong ESG Governance

Akbank ensures accountability and progress on sustainability through board-level ESG oversight and a strong culture of diversity and inclusion. The Board of Directors Diversity Policy outlines clear objectives and measurable targets, including a target of at least 30% female board membership by 2027. As part of its governance framework, the Bank reinforced operational resilience by publishing its Information Security Policy in 2025.

Fostering a Sustainable Economy

Since 2021, Akbank has expanded its sustainable finance portfolio, providing TL 681 billion in total financing through solutions such as supplier financing and green trade finance. In parallel, the Bank reached a 46% sustainability share in its total wholesale funding transactions.

Net Zero and Decarbonization Goals

In line with its commitment to net-zero emissions by 2050, Akbank published its Net Zero Strategy in 2024, outlining baseline emissions, interim 2030 targets, and sectoral decarbonization approaches. Priority sector clients are tracked across four categories: climate solutions, aligned, aligning, and managed phase-out.

The Bank emphasizes a just transition and maintains its commitment to phasing out coal financing by 2040.

Consistent with its 2030 interim target to reduce operational emissions by 90% under a 1.5°C pathway, Akbank achieved an 83% reduction in operational emissions by the end of 2024 compared to its 2019 base year.

Promoting Financial Inclusion and Digital Transformation

Akbank is committed to expanding opportunities for women-owned SMEs. Through the Akbanklı Kadınlar Platform, launched in 2025, the Bank introduced a tailored program offering both financial and social benefits. In 2025, the number of active women-owned SMEs increased by 11% year-on-year, following a 19% increase in the previous year.

Akbank also supports employee entrepreneurs through the Akbank+ program, which has invested USD 2 million in intrapreneur-founded startups since 2023. As part of its digital transformation journey, the Bank published its Responsible Artificial Intelligence Manifesto, reinforcing its commitment to ethical, secure, and human-centered AI deployment.

Investing in People and Communities

In 2025, Akbank Youth Academy reached 52 thousand young people through training programs focused on sustainability and sustainable finance. The Climate Ambassador Program, launched in 2025, supported employee engagement through training and initiatives aimed at raising climate awareness.

Akbank Sanat: Bridging Art, Culture, and Sustainability

With a 32-year legacy and a mission to be "a place where change never ends," Akbank Sanat continued to support contemporary art in Türkiye. Hosting over 700 annual events, Akbank Sanat delivered exhibitions, performances, concerts, seminars, workshops, and festivals, connecting with young audiences in Istanbul and across university campuses throughout Türkiye.

AGESA | AKSIGORTA

2025 Performance & Market Context

The private pension and insurance sector in Türkiye remained one of the most dynamic components of the financial system in 2025, delivering real and balanced growth over the past five years through expanding fund volumes and increasing insurance penetration, despite global uncertainty and domestic market volatility. Increasing penetration across life, non-life, and health insurance continues to strengthen individuals' financial resilience and supports domestic savings, while mobilizing long-term capital into infrastructure, renewable energy, and other sustainable investments that contribute structurally to Türkiye's long-term growth and sustainable development agenda.

According to data from the Pension Monitoring Center (PMC), total fund size in the Private Pension System (PPS) and Auto Enrollment (AE), including government contributions, reached TL 2.2 trillion by the end of 2025. The non-life insurance market reached a premium volume of TL 1 trillion, recording 45% year-on-year growth, outpacing inflation. Growth was primarily driven by the health and motor segments, with the health line expanding by 56% supported by robust demand and disciplined pricing.

Within this environment, Agesa, Aksigorta, and Medisa continued to shape the sustainable growth of Türkiye's insurance and pension ecosystem, supported by long-standing expertise, solid capital structures, and disciplined risk management frameworks.

Agesa maintained its leading position in the private pension sector since 2015 and in the life insurance segment since 2022. In 2025, Agesa increased its private pension fund size by 77% to TL 390 billion, sustaining its leadership among private sector companies. In life insurance, premium production reached TL 24.4 billion, growing by 70% and exceeding sector averages. Agesa sustained strong profitability momentum, delivering a

net profit of TL 5.6 billion supported by solid technical performance and operating leverage.

In non-life insurance, Aksigorta delivered TL 35.1 billion gross written premium, remained flat year on year, prioritizing improvement of the underlying performance of its portfolio by enhancing capital position and profitability rather than writing short term premium growth. Medisa demonstrated its potential for sustainable growth, closing 2025 with TL 4.5 billion in premium production and a net profit of TL 365 million.

Execution and Distribution in 2025

Distribution channels remained central to Financial Services' performance and execution priorities, supporting multi-channel growth across bancassurance, agencies, corporate partnerships, and direct and digital sales. Ongoing technological investments continued to enhance the capability and efficiency of the distribution network, while collaboration with Akbank supported the development of integrated customer offerings.

Aksigorta expanded its product offering, including complementary health insurance, screen protection, and premium home products through Akbank Mobile, while strengthening corporate partnerships, including a Teknosa collaboration that generated TL 1.9 billion in premiums and reached 400 thousand customers in 2025.

Agesa continued to expand digital customer journeys, offering end-to-end self-service private pension sales through its mobile platform. To strengthen its presence in the health segment, Agesa began offering complementary health insurance in 2025 in collaboration with Medisa. The central sales platform delivered a unified, end-to-end digital sales and service infrastructure across channels, supporting productivity and operational efficiency.

Technology, Analytics, and Automation in 2025

Financial Services continued to advance data-driven and AI-enabled capabilities across its operations in 2025, with a focus on productivity, risk management, and customer experience. In the private pension and life insurance segments, Agesa enhanced personalization through its AI-based churn model, recommender engine, and advanced segmentation initiatives. The recommender engine delivered conversion rates and production levels approximately three times higher than those of traditional campaign methods. Digital fund advisory solutions further supported customer engagement, contributing to an NPS score nine points above the sector average.

Aksigorta's AI-driven models prevented more than TL 120 million in potential fraud and reduced claims costs by 10–15%. The Smart Growth Engine generated TL 90 million in additional premium production during the year. Aksigorta also implemented one of Türkiye's first integrated GenAI and RPA-based hyperautomation architectures, enabling autonomous end-to-end processes across claims, underwriting, policy operations, and customer service. ADA 4.0, a generative AI-powered digital insurance expert, began supporting claims, agency operations, and expert services.

Medisa continued to expand its digital health ecosystem through AI-driven health consultancy, online doctor services, and medication tracking, integrating these tools with its digital insurance applications.

Sustainability, People, and Risk Integration in 2025

Human capital and organizational culture remained central to Financial Services' transformation agenda. Integrated teams, agile ways of working, and AI-enabled operating models supported execution quality across insurance and pension activities. Comprehensive training, talent development, and career management programs continued to strengthen capabilities and support long-term competitiveness.

Climate and sustainability considerations were systematically embedded into underwriting, pricing, and governance processes. Climate-related risks were assessed across time horizons within the integrated risk management framework, supporting disciplined portfolio steering and long-term resilience. As core balance-sheet and underwriting risks, climate impacts continued to be monitored through proactive risk mitigation and transparent reporting.

Aligned with net-zero commitments, Agesa and Aksigorta maintained interim Scope 1 and Scope 2 emission reduction targets for 2030 of 75% and 65%, respectively, supported by renewable energy use, hybrid vehicle adoption, digitalization, and resource efficiency initiatives. In parallel, the investment portfolio alignment approach continued to advance, targeting increased alignment with science-based pathways over time.

Financial Services also expanded its SDG-linked insurance product portfolio. SDG-linked products accounted for 47% of Agesa's and 22% of Aksigorta's revenues in 2024, while social impact continued to be delivered through inclusive and people-focused initiatives.

In addition to corporate activities, Financial Services continued to support innovation and entrepreneurship ecosystems. Established within Firat University as part of the Sabancı Youth Mobilization Program, the Agesa Technology and Impact Center aims to reach 2,500 young people over three years. Agesa and Aksigorta also continued their collaboration with İTÜ Big Bang, supporting early-stage entrepreneurship and innovation.

2026 OUTLOOK

Looking ahead to 2026, Financial Services will continue to focus on disciplined growth, operational efficiency, and execution quality. Priorities include scaling omnichannel distribution, strengthening analytics-driven portfolio management, advancing AI-enabled

processes, and maintaining robust risk governance. Sustainability, people development, and climate integration are expected to remain embedded within operating models, supporting resilience and long-term value creation.

The Group will explore synergies among Agesa, Aksigorta and Medisa with the focus on coordination across distribution channels, customer base and shared technology and data capabilities. These initiatives aim to support sustainable growth, efficiency gain and long-term value creation.

OTHER

Teknosa | Carrefoursa

TEKNOSA

2025 Performance and Operating Context

Macroeconomic pressures continued to influence consumer demand in 2025, particularly in electronics, as purchasing power softened and the pace of market growth moderated. Seasonal effects and campaign-driven initiatives provided partial support in a highly promotional environment, while consumer spending remained skewed toward essential categories, leading to a relative moderation in non-food retail and a lower share of electronics within total consumption.

Against this backdrop, Teknosa's year-to-date performance remained below overall market growth, reflecting a disciplined focus on profitability. The company performed comparatively better in Small Domestic Appliances, where a favorable category mix helped partially offset broader weaknesses.

Within this context, Teknosa continued to advance its transformation as a digital-first, omnichannel technology retailer in Türkiye, leveraging its store network, scaled digital platform and brand strength to create value through broader access to technology,

inclusive digitalization and lower-carbon operations supported by renewable energy partnerships.

Operational execution in 2025 focused on protecting margins and strengthening discipline. The company optimized its big-format store network, prioritized complementary and higher-margin categories, and scaled service-based revenues including after-sales services, extended warranties, and refurbished and trade-in offerings supporting circular economy outcomes. Cost and working-capital discipline were reinforced through operational efficiency initiatives, leaner inventory management, and broader use of alternative payment solutions. Digitalization supported execution through the industrialization of AI-driven tools such as Bilge and Sales Wizard, advanced personalization engines, data-driven localized assortment and stock acceleration capabilities, and ongoing ERP transformation, improving productivity and decision-making.

Teknosa also initiated a structured ESG assessment process for its critical suppliers and planned integration of supplier-level ESG insights into its value chain risk management approach.

Aligned with its sustainability focus, Teknosa continues its B2B, climate control, and solar panel operations under the İklimsa brand, having deployed 138 solar panel projects with a total capacity of 32 MW since 2022. As of 2025, 114 İklimsa dealers are authorized to sell solar energy system solutions, enabling the business to expand beyond its traditional air-conditioning portfolio. In parallel, initiatives were launched to digitalize internal and external data collection processes.

2026 OUTLOOK

In 2026, the technology retail market is expected to remain dynamic, driven by device replacement cycles, wireless connectivity, sustained demand in small domestic appliances, the rollout of 5G technology in Türkiye and continued e-commerce growth.

Within this environment, Teknosa will prioritize value-accretive growth, further expansion of service-based and circular business models, deeper integration of AI and automation across the value chain, and continued decarbonization of operations, while maintaining prudent capital allocation and strong governance in line with evolving sustainability regulations.

As part of this forward-looking agenda, Teknosa will fully digitalize data collection processes to enhance reporting accuracy and operational transparency and further strengthen supplier engagement through expanded ESG assessments and a more active, risk-based supplier evaluation approach.

In the circular economy domain, the company will increase its focus on environmentally friendly products and services, broadening offerings that support responsible consumption and resource efficiency. In parallel, Teknosa will progress its SBTi commitments by undertaking the technical work required to align with science-based decarbonization pathways and advance toward formal target validation.

CARREFOURSA

2025 Performance and Operating Context

In 2025, Türkiye's modern food retail sector continued to operate in a challenging environment shaped by inflationary pressures, evolving consumer demand, and intensified price competition. At the same time, accelerated digitalization, omnichannel retailing, and sustainability-driven business models emerged as key differentiators. Within this context, Carrefoursa strengthened its market position through scale, diversification, and disciplined value creation.

With a 32-year operating history, Carrefoursa continued to execute its multi-channel growth strategy, operating more than 1,200 stores across 78 provinces, supported by a strong franchise network, an expanding e-commerce platform, and a broad

product portfolio. The franchise model remains a core pillar of Carrefoursa's asset-light growth approach, supporting entrepreneurship across Türkiye, including women entrepreneurs, while enhancing nationwide reach. In 2025, Carrefoursa served approximately 300 million customers across physical and digital channels, supported by a loyalty ecosystem exceeding 13 million registered members.

Digital transformation remained central to Carrefoursa's operating model. The comprehensive redevelopment of the online marketplace platform significantly enhanced performance, scalability, and customer experience, while laying the foundation for super-app capabilities. In parallel, a centralized data and analytics infrastructure enabled the wider use of artificial intelligence across core functions, including store operations, finance, franchise management, and human resources. The launch of Payfour, Carrefoursa's digital wallet and loyalty platform, marked a key milestone in this journey, enabling integrated payment, loyalty, and personalized pricing solutions and reaching nearly 200 thousand users by year-end.

Fresh food categories continued to represent a structural strength, accounting for over 40 percent of total revenue. Carrefoursa maintained its focus on quality, affordability, and local sourcing, strengthening relationships with domestic producers and supporting food security and supply chain resilience. Private label products remained a strategic priority, with the portfolio exceeding 700 items and delivering strong volume growth, supported by healthy, sustainable, and value-oriented offerings.

Carrefoursa also continued to differentiate its food retail model through selected value-added concepts and B2B services, including HoReCa operations and targeted convenience formats, while avoiding capital-intensive expansion. These initiatives supported customer reach and diversification without diluting operational focus.

Sustainability remained integrated into both operational execution and forward-looking strategy. In 2025, Carrefoursa achieved "Triple A" recognition across CDP Climate Change, Water Security, and Forests programmes, placing the company among a limited group of global leaders.

Core sustainability priorities include energy efficiency, waste management, responsible sourcing, and the expansion of environmentally friendly products and services. Digital platforms support real-time monitoring of energy consumption and emissions, strengthening data quality and enabling proactive management.

2026 OUTLOOK

Looking ahead, Carrefoursa will focus on profitable growth through an asset-light model, expansion of franchise and HoReCa channels, increased private label penetration, and deeper integration of digital and data-driven capabilities. Renewable energy investments, including a planned solar power project expected to meet a significant share of electricity demand, will support decarbonization and operational resilience. In parallel, the company will continue to enhance supplier engagement through structured ESG assessments and risk-based value chain management, reinforcing long-term resilience in an evolving regulatory and market environment.

Sustainability Performance & Outlook

In 2025, Sabancı Holding strengthened the institutional foundations of its sustainability governance by deepening climate and nature related risk management while enhancing forward looking analytical capabilities. The Holding published its first TSRS compliant sustainability report, integrating climate related financial disclosures with Türkiye's new reporting standards and embedding them into enterprise risk processes across the Group. At the same time, Sabancı advanced its capacity in climate risk measurement, scenario analysis, and portfolio level data integration, supported by big data and advanced analytics. Complementing these efforts, Sabancı conducted a Group wide ESG maturity and future readiness assessment, which directly shaped the Holding's 2026 sustainability and business action plans, ensuring that each company aligns its roadmap with the Group's long term strategic direction.

These strengthened systems further supported Sabancı's readiness for evolving global climate regulations and changing stakeholder expectations. Companies operating in sectors with higher emission exposure continued advancing their preparedness for CBAM and similar cross border climate mechanisms through efficiency initiatives, emission reduction programs, low carbon product development, and improved sustainability data governance. During the year, Sabancı also carefully analyzed shifting global ESG priorities and the increasing public debate around ESG (often referred to as "ESG backlash"). Because Sabancı's programs have long focused on core business fundamentals, value creation, and risk mitigation, rather than thematic or symbolic initiatives,

these global debates did not alter the Holding's strategic direction; a direction grounded in business relevance and long term competitiveness. In line with its commitment to transparency, the Group's independent assurance of 2025 sustainability KPIs is ongoing, with verified figures to be published in early Q3 2026 on [Sabancı Holding's Investor Relations website](#).

This disciplined, forward looking approach continued to deliver strong external recognition. Sabancı Holding maintained its AA rating in MSCI ESG, achieved an A (Excellent) score in LSEG ESG Ratings, and was once again included in the S&P Global Sustainability Yearbook. In Türkiye's capital markets, the Holding remained part of the BIST Sustainability 25 Index. Nature related performance reached a milestone as the Group entered the CDP Global A List with nine companies, marking its highest representation to date and demonstrating leadership in climate and water stewardship.

Together, these outcomes create a natural transition to Sabancı Holding's long-term commitments and its medium-term Strategy 2029, illustrating how strengthened governance, clearer targets, and structured maturity assessments translate into internationally recognized results, while establishing a robust foundation for the Holding's 2026 execution agenda.

For detailed information, please refer to [From Targets to Impact. Our Sustainability Commitments](#) section.

OUR STELLAR ESG PERFORMANCE WAS RECOGNIZED GLOBALLY.

2025 CDP Sabancı Holding Score

CLIMATE CHANGE

Year	2020	2021	2022	2023	2024	2025
Score	C	B	B	A	A	A

WATER SECURITY

Year	2020	2021	2022	2023	2024	2025
Score	C	B	B	A-	A	A

	LOCAL RANK	GLOBAL RANK
MSCI	1	1
CDP	1	1
S&P Dow Jones Indices	1	2
LSEG	1	1

S&P Global Sabancı Holding is listed in the Sustainability Yearbook of the S&P Global three years in a row.

BORSA ISTANBUL Sabancı Holding continued to be part of the Borsa Istanbul Sustainability 25 Index (XSD25) ranked among the top 10 components.

MSCI ESG Rating

Date	Oct-20	Mar-21	Dec-22	Dec-23	Dec-24	Dec-25
Rating	BB	BBB	A	AA	AA	AA

LSEG ESG Rating

Year	2021	2022	2023	2024	2025
Rating	A	A	A	A	A

Disclaimer: The use by Sabancı Holding of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Sabancı Holding 3 by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Note: The rankings are based upon the assessment of Sabancı Holding's peer analysis conducted among the Investor Relations Peer Group.



"We invest in the continuous development of our people, building the capabilities, leadership agility, and inclusive culture that power Sabancı's future-ready transformation. By empowering our teams across the Group, we reinforce our leadership in sustainability, innovation, and purpose-driven value creation. This is how 'Starts with Sabancı' becomes a lived commitment to unlocking human potential for the next century."

Yeşim Özlale Önen

President, Human Capital & Sustainability

OUR HUMAN CAPITAL

People are the foundation of Sabancı's enduring strength. Our culture is built on inclusion, courage, passion, continuous development, and purpose. In our second century, we invest in leadership agility, future-ready skills, and a workplace where every employee can grow, innovate, and create meaningful impact. Because transformation starts with people; it starts with Sabancı.

Our Human Capital Strategy

Sabancı Group shapes the future with the strength of its diverse, skilled, and future-ready workforce. As of December 2025, the Group provides **employment to over 63 thousand people** worldwide, including subcontractor employees. **Women represent 32% of the total workforce across the Group and 30% of managerial roles** in Holding, reflecting Sabancı's ongoing commitment to inclusive leadership and balanced representation across levels of the organization.

With a strong focus on global leadership and long-term capability building, Sabancı Group continues to invest in its people, cultivating a culture of purpose and high performance that brings employees together around shared goals. As enablers of transformation across all business areas, employees play a central role in driving sustainable growth and long-term value creation.

Sabancı Group's human resources roadmap focuses on five key pillars to guide its human capital strategy. These pillars define how we attract, grow, and empower our people across the organization, reinforcing our leadership in sustainability, innovation, digitalization, and purpose-driven transformation.

Sabancı Group Human Capital Strategy



1

Attract and Retain the Best Talent Ever



2

Establish a Fast, Flexible, Fluid Organization



3

Build a Purpose Driven, High Performance Culture



4

Enable Orchestrator Leadership for Teams



5

Create a Human Touch for Sustainable Lives

Note: Independent assurance of 2025 sustainability data is ongoing. Verified figures are expected to be published in early Q3 2026 on [Sabancı Holding's Investor Relations website](#).

1. ATTRACT AND RETAIN THE BEST TALENT EVER

This pillar aims to attract and retain top-tier talent by aligning with global trends and implementing strategies that resonate with the needs and preferences of top talent.

Employer Branding and Cultural Transformation

In 2025, we continued to strengthen our "Starts with Sabancı" employer brand by building on the pillars of our Employer Value Proposition with our four activation areas that touch on all 4 pillars of Starts with Sabancı: **talent, development, career, working environment**. We moved beyond conventional employer branding and embraced a holistic transformation that made our values tangible across every employee touchpoint.

The "Starts with Sabancı" initiative marked a new era, embedding the EVP in alignment with our purpose and core values: engagement, passion, authenticity, courage, and continuous growth. These values have become a lived experience, integrated into daily practices through recruitment campaigns, onboarding journeys, leadership communications, and social initiatives.

"Starts with Sabancı" became more than an initiative, it evolved into a cultural movement. It united diverse talent segments under a shared purpose, reinforcing our values and mission. The initiative shaped internal culture, external perception, and leadership behavior. Looking ahead, we will expand its reach through digital engagement and real-time feedback to evolve the experience further.

Recognition as a Global Employer

Our efforts were globally recognized. Sabancı Holding was ranked **131st on TIME's 'World's Best Companies 2025'**, and **51st in Forbes' 'World's Best Employers 2025' lists as the top-ranked Turkish company**.

Purpose-driven Talent Ecosystem

By streamlining digital sourcing tools and strengthening our employer brand reach, we expanded our global talent pool. Through these efforts, we shifted from transactional hiring to building a purpose-connected talent ecosystem spanning the entire employee lifecycle.

The third edition of the **SEED Young Talent Program**, designed to attract new graduates and young professionals with 0-3 years of experience, began in January with 13 participants. Through a rigorous 1-year development program participants attended various trainings aligned with Group vision, experienced short-term career rotation in different roles and companies, and worked on agile projects. Participants successfully graduated from the program in December by presenting their cross-company projects to a diverse jury of Sabancı Group managers.

Building Bridges for Collaboration and Innovation

In 2025, we strengthened our ecosystem approach to employee engagement and retention. We created new bridges between Group companies to promote shared learning and cross-functional collaboration. Through community-based platforms such as **Sabancı Minds, HR Minds, and Digital Minds**, we brought people together to co-create experiences, exchange ideas, and build deeper social capital across the Group.

X-TEAMS, a business development platform utilizing agile methodology, aims to identify potential business areas aligned with the Group's strategies. Since the platform's launch, **ten cohorts with over 500 employees** consisting of cross-functional and cross-company teams have realized **more than 60 projects**.

To further energize our internal culture, we enhanced our intrapreneurship platform, **Sabancı ARF**. The program gave employees the opportunity to pitch new ideas, form agile teams, and receive funding or incubation support while remaining connected to the corporate backbone.

By integrating ecosystem thinking, employee-led innovation, and purpose-driven engagement, we expanded the meaning of career mobility and created new pathways for long-term growth and impact within the Sabancı ecosystem.

2. ESTABLISH A FAST, FLEXIBLE, FLUID ORGANIZATION

Creating an agile and adaptable organizational structure that emphasizes speed, flexibility, and fluidity in companies to move Sabancı Group's strategy forward is the goal of this pillar.

Organizational Agility and Strategic Role Alignment

We advanced organizational agility through the **Critical Roles Initiative**, establishing a robust and objective framework to identify roles with the highest strategic and value-creation impact. Anchored in the Group priorities, this approach enabled sharper differentiation in talent and reward strategies, strengthened succession pipelines for mission-critical positions, and contributed to improved retention in roles most critical to future growth and resilience.

Flexible Structures and a Future-Ready Workforce

We introduced digital tools and flexible work models to strengthen our resilience and adaptability across the workforce. Throughout the year, we continuously reviewed and recalibrated roles, teams, and organizational structures to ensure that the right capabilities were in the right places at the right time.

By adopting more dynamic work models, we empowered our employees to shape when, where, and how they work best. This reinforced a culture of trust, autonomy, and productivity.

Cross-Functional Mobility and Career Evolution

In 2025, we deepened cross-company collaboration through structured talent reviews and flexible project assignments, guided by a strategic ecosystem mindset. Our aim was to move beyond static roles and hierarchies toward a more dynamic flow of talent where skills, impact, and potential take precedence.

We leveraged the diversity and scale of our Group companies to enable cross-company transitions and cross-industry mobility. Employees were encouraged to grow within their organizations and also explore new opportunities across the broader Sabancı landscape.

Through structured succession planning, we mapped talent with a long-term view, aligning individuals' potential with strategic workforce needs across the Group. As a result, we redefined career development from a linear path to a more adaptive and purpose-driven journey. Mobility became less about moving up and more about moving with purpose across roles, projects, and businesses.

3. BUILD A PURPOSE-DRIVEN, HIGH-PERFORMANCE CULTURE

The objective of this pillar is to foster a culture centered on purpose and high performance, motivating Sabancı Group employees to concentrate on an inspiring goal and collectively attain sustainable outcomes.

Shared Purpose and Cultural Mobilization

Our purpose, to unite Türkiye and the World for a sustainable life with leading enterprises, guided all strategies and was communicated across the Group through CEO Talks, Management Meetings, and employee engagements.

The 16th Golden Collar Awards recognized outstanding projects in the categories of "Digitalization and Continuous Development", "Innovation", "Scalable Customer Experience", "Sustainability" and "Future Starts with Sabancı".

Empowering Human Capital

At Sabancı Group, the development of human capital is a cornerstone of our organizational strategy. We are committed to fostering a culture of continuous learning and professional growth that empowers our employees to reach their full potential. In 2025, we significantly invested in training and development programs, reflecting our dedication to enhancing the skills and capabilities of our workforce. Through comprehensive training initiatives and a robust career management framework, we aim to nurture talent, reward high performance, and ensure that every employee, regardless of their role or status, has opportunities for growth and advancement within the Group.

Encouraging the career development of employees, developing existing talents, and increasing employee loyalty by rewarding high performance are essential parts of our talent and career management approach. In this context, we support employees in their career journeys through career management processes and facilitate their involvement in different areas or higher positions within the Group. We focus on the development of all employees in the Group, regardless of company, unit, and blue-collar, white-collar or subcontractor status.

A Future-Oriented Learning and Development Strategy

In 2025, following "Starts with Sabancı" initiative, we introduced a future-oriented learning and development strategy designed to foster an inclusive, enriching, and sustainable learning culture. It reflects our aspiration to be a learning and teaching organization, where knowledge is acquired, shared, and built upon collectively.

From onboarding to alumni engagement, every stage of the employee lifecycle is designed to build emotional connection and consistency.

The strategy also focuses on:

- Designing sustainable programs built around learning from each other and self-directed development
- Enriching the community's learning experiences through interactive and innovative formats
- Ensuring the effective communication of all learning and development opportunities; both within the organization and externally

Through this approach, we empower individuals to grow with purpose, take initiative, support one another, and create sustainable impact, today and for the future.

Learning and development activities continue at scale across Sabancı Holding and its Group companies, reflecting a sustained commitment to capability building. In 2024, **1.7 million hours of training** were delivered, corresponding to an average of 32 hours per employee, supported by total training investments of TL 408 million. Training programs covered a broad range of priority topics, including sustainability and environmental subjects (45 thousand hours), anti-bribery and corruption (36 thousand hours), ethics (16 thousand hours), and diversity and inclusion (6 thousand hours). In addition, nearly 90 thousand hours of training were provided to sub-contractors, reinforcing responsible practices and capability development across the extended value chain.

A Purpose-Based Performance Culture

A transparent, agile, and collaborative performance system based on Objective Key Results (OKRs) and Key Performance Indicators (KPIs) ensures regular feedback and employee development. In 2025, 100% of Group employees experienced performance evaluations. Beyond metrics, we placed strong emphasis on career conversations and goal-setting dialogues between employees and leaders to create meaningful moments for alignment, reflection, and aspiration. The performance process expanded to include continuous check-ins, developmental feedback sessions, and structured tools for tracking progress and recognizing contributions. With these practices, we shifted from evaluation to empowerment, ensuring that every employee has a voice, a direction, and a path to grow within a purpose-based performance culture.

Internal Mobility and Career Opportunities

We continued the announcement, application, and nomination processes through the Sabancı Career Portal. We created opportunities for our employees to gain experience across different companies, industries, and roles.

Remuneration - A Total Rewards Approach

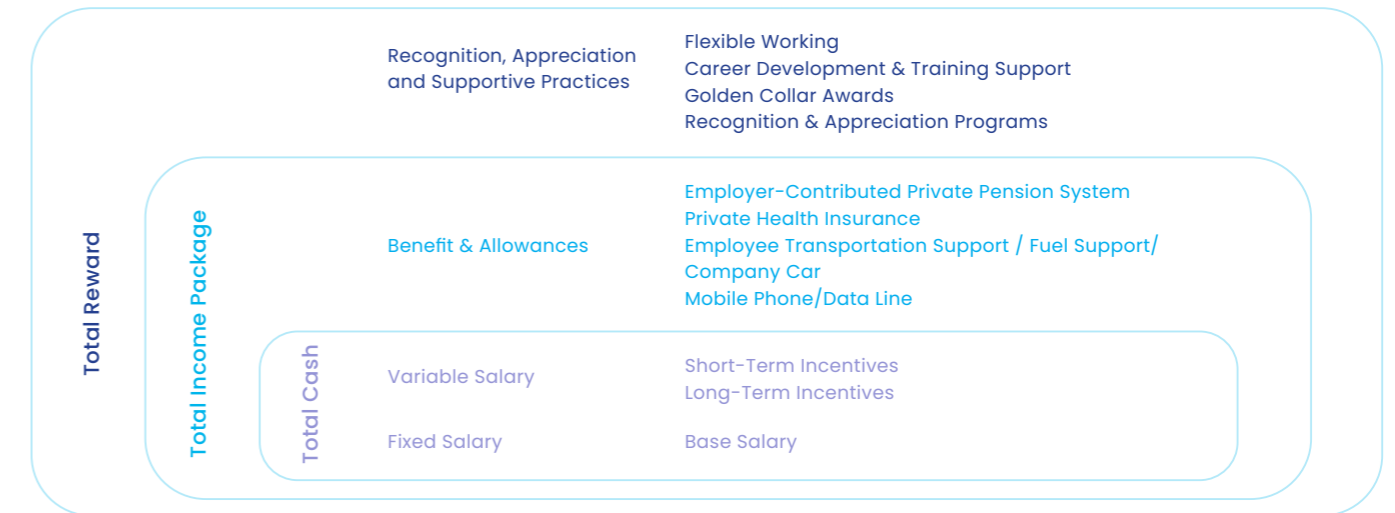
In addition to performance management, we provide various benefits, recognition, appreciation, and supportive practices that reflect peer group and market practices. Base salary is determined by role size, scope, criticality, required skills, level of responsibility, and professional experience, and is reviewed annually. Each Sabancı Group company offers side benefit schemes with varying content and flexibility, tailored to role status and individual expectations.

Incentive Plans Linked to Sustainable Value Creation

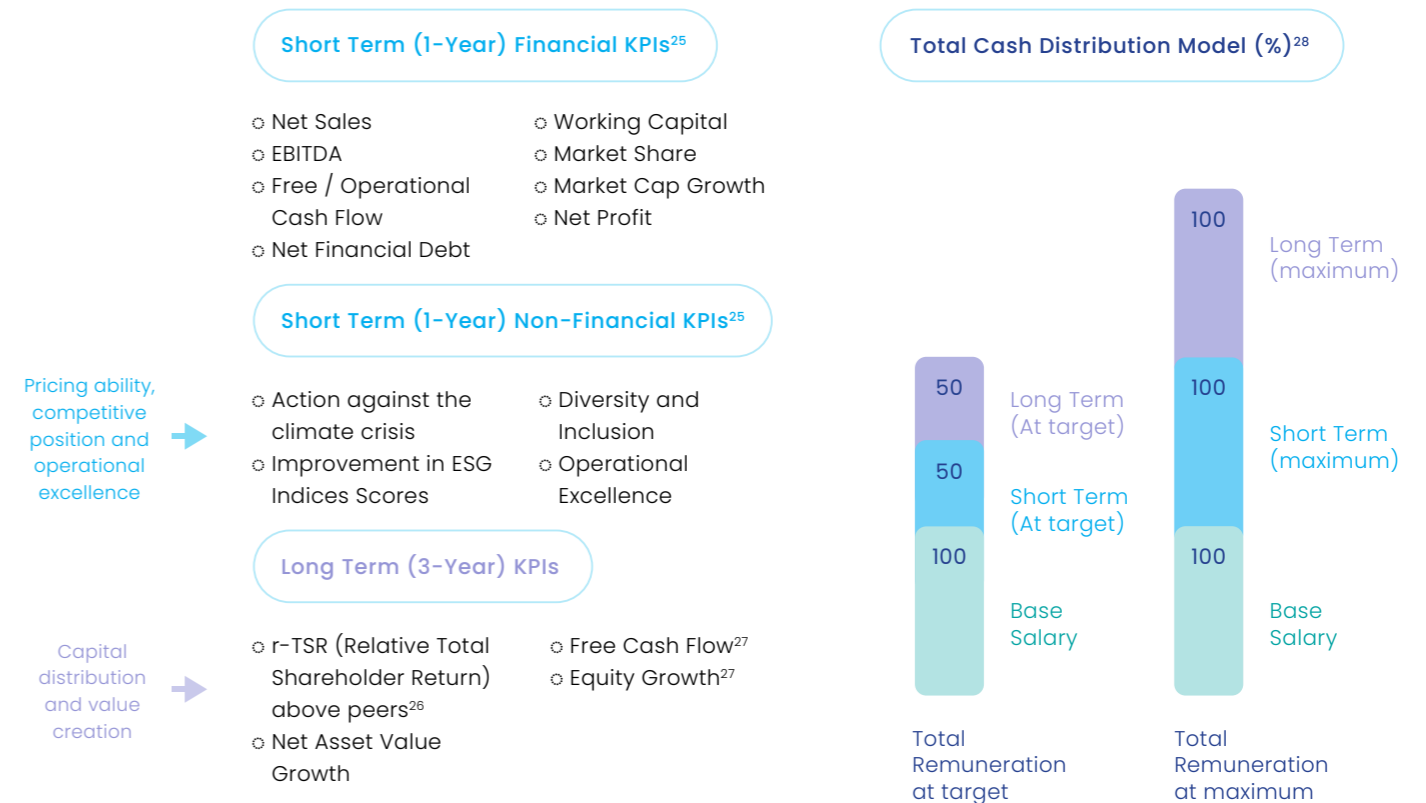
We offer both Short-Term Incentive (STI) and Long-Term Incentive (LTI) plans to align performance with strategic goals and drive sustainable value creation. Our STI program enables employees to focus on achieving key financial and non-financial objectives. The LTI program is designed for a defined group of senior executives, encouraging long-term value creation, strengthening alignment with shareholder interests, and rewarding sustained performance and stability.

Note: Independent assurance of 2025 sustainability data is ongoing. Verified figures are expected to be published in early Q3 2026 on [Sabancı Holding's Investor Relations website](#).

Remuneration - A Total Reward Model



KPIs for variable remuneration in 2025 are as follows:



(25) Short-term KPIs are not limited to those included on this page; those shown are merely examples.
 (26) Change in market capitalization compared to peers for listed companies.
 (27) For non-listed companies.
 (28) Sample for a company general manager. These rates are for illustrative purposes only and demonstrate the change in earnings based on target versus maximum performance.

Each year, the Board of Directors reviews and defines long-term KPIs for the senior management team. The long-term bonus system covers a consecutive three-year performance period, with the bonus paid at the end of the relevant cycle. A Malus and Clawback Framework is defined for both short- and long-term incentive systems and is applied to all Executive Committee members and Group company CEOs who benefit from the bonus system.

Resilience Through Competitive Compensation

In 2025, the Group implemented an interim salary increase to maintain competitive employee welfare in response to macroeconomic data and market conditions.

Sabancı also ensured fairness by applying structured pay benchmarking across Group companies. Our compensation strategies emphasize both internal equity and market competitiveness while offering tailored benefits that meet the diverse needs of employees across all life stages.

4. ENABLE ORCHESTRATOR LEADERSHIP FOR TEAMS

Cultivating leaders in line with the Sabancı Leadership Model, and skillfully orchestrating teams and all stakeholders are the objective of this pillar.

The Leadership Model is designed to develop future-ready leaders who operate as ecosystem orchestrators, anchored in three core pillars: Grow, Transform, and Connect. Leaders are expected to drive sustainable value creation and growth, lead transformation in an increasingly complex and digital environment, and build strong connections across teams, businesses, and external ecosystems.

This evolution moves leadership beyond traditional people management toward a model that emphasizes continuous self-growth, the development and transformation of teams, and performance guided by an enterprise-wide perspective. In line with this shift, succession management and leadership assessment frameworks were recalibrated to reflect these capabilities, ensuring a strong and aligned leadership pipeline in support of the Group's long-term strategy.

Executive Learning

In 2025, we designed and delivered an AI workshop in collaboration with GenAI experts from our Group companies, alongside Sabancı University faculty members and postgraduate doctoral students. The workshop aimed to build both technical fluency and strategic insight into how AI can reshape industries, transform teams, and enhance decision-making.

Three cross-functional communities, '**Sabancı Minds**', '**Digital Minds**', and '**HR Minds**' serve as learning accelerators to navigate change and orchestrate it with insight, empathy, and impact.

Leadership Development Programs

SABANCI TRANSFORMATION TEAM (SATT) PROGRAM

Supports Sabancı Holding Executive Committee members and Company General Managers drive the Group's transformation for their global perspective.

 Once a year  32

X-CELERATE

Supports CXO leaders' transformation and deepens their global leadership perspective.

 1.5 years  2 cohorts of 22 each

BOARD EXCELLENCE

Program designed to enhance board effectiveness, governance maturity, and strategic impact by strengthening the capabilities of Board Members and Executive Leaders with board responsibilities across Sabancı Group companies.

SABANCI MINDS

Sabancı Group Top Management meets to discuss leadership approaches to drive impact in a rapidly changing world.

 Once a year  ~ 200

HR MINDS

Platform where Group Companies' HR Leaders come together to explore trends, align strategies, and drive a future-ready vision through global insights, technology, and business transformation.

 Quarterly  ~ 30

5. CREATE A HUMAN TOUCH FOR SUSTAINABLE LIVES

This pillar aims to instill a human-centric approach to promote sustainable lifestyles, fostering connections that prioritize personal touchpoints and continuous learning for general well-being and vitality.

A Purpose-Aligned Employee Experience

In 2025, we continued to strengthen our people-first culture through a comprehensive, human-centric approach to employee well-being, engagement, inclusion, and sustainability.

Employee engagement and satisfaction are key priorities for Sabancı Group. Understanding that a thriving workforce drives long-term success, we maintain a data-driven approach to listening, measuring, and enhancing employee experience. By treating employee experience as the foundation of engagement, we reinforce a workplace culture where people felt heard, valued, and empowered to contribute meaningfully.

Every Engagement Survey conducted provided valuable insights into employee sentiment, workplace culture, and areas for improvement. Survey results were not just collected they were actively analyzed and transformed into action plans, which were systematically monitored and refined. Employees were kept informed about engagement results, planned interventions, and leadership commitments to building a more connected, engaged workforce.

We remain committed to measuring progress, acting on feedback, and continuously evolving to ensure a high-performing, human-centered workplace.

The Sustainability Academy

The preparations for a Sabancı Group online Sustainability Academy platform were completed in 2025. This Academy aims to provide employees with in-depth, structured sustainability training aimed at fostering a mindset shift toward environmental and social impact, governance awareness, and sustainable leadership.

The preparation of the Academy marked a significant milestone in our journey to embed ESG competencies across Sabancı Group. More than just a training initiative, it serves as a foundational platform for cultivating a sustainability mindset. By ensuring that environmental, social, and governance principles become integral to how each employee thinks, decides, and leads, the Academy strengthens our commitment to long-term, sustainable impact.

Sabancı Life and Workplace Well-Being

To further promote sustainable and meaningful lifestyles, we launched ‘Sabancı Life’, a corporate loyalty platform that provided more than 35 thousand employees with access to 74 exclusive benefits across areas such as shopping, education, and wellness. This initiative deepened our people’s sense of belonging and recognition across the organization.

Our well-being strategy continued to include enhanced mental health resources, flexible work models, and improved work-life integration policies in 2025. These programs addressed the full spectrum of employee needs, from emotional resilience to ergonomic safety, ensuring that everyone feels seen, safe, and supported.

Occupational Health and Safety First

Our employee health and safety practices remained fully aligned with relevant legislation, Group standards, and global best practices. We proactively assessed and mitigated risk through training, dialogue, and

continuous monitoring. Through our “Occupational Health and Safety First” commitment, we reinforced our belief that our people are our greatest asset. Our responsibility for compliance and excellence extended to our workforce and all stakeholders.

Human-Centered Policies

Our HR policies are grounded in fairness, inclusivity, and transparency. In 2025, we continued to strengthen our human-centered culture by prioritizing clear communication, inclusive benefits, and development opportunities tailored to the diverse needs of our workforce.

All Group companies received regular, data-driven updates on potential industrial relations and labor law risks to enable proactive management. Legally compliant flexible working models were implemented to support evolving ways of working.

Employees’ rights to organize and engage in collective bargaining were fully respected. We maintained neutrality in all union-related matters. Constructive collaboration with labor and employer unions ensured continued labor peace. 85% of Sabancı Group blue-collar employees are affiliated with a union.

As the leader of TUSİAD’s Employment and Social Security Working Group, we contributed to shaping public policy on labor law compliance, employment incentives, secure flexible work arrangements, and the future of jobs.

We actively participated in TUSİAD’s opinion-forming processes and supported research initiatives on Türkiye’s evolving labor agenda.

Note: Independent assurance of 2025 sustainability data is ongoing. Verified figures are expected to be published in early Q3 2026 on [Sabancı Holding’s Investor Relations website](#).

Embedding ESG into Employee Experience

In 2025, we took significant steps to embed ESG principles more deeply into our workforce strategy. Flexible working models were supported by enhanced parental leave, expanded health insurance, and inclusive benefit structures to serve employees across all life stages.

We remain committed to equitable and inclusive practices at every level of our organization. Our hiring and promotion processes were intentionally designed to reduce bias and strengthen gender equity, especially in STEM and revenue-generating roles. Gender representation continued to be tracked and transparently monitored across all levels of the organization, reinforcing our long-term commitment to equality and diversity.

Sabancı Group promotes women’s representation and empowerment across society through its alignment with and participation in leading global and national initiatives, including the “**Women’s Empowerment Principles**” of **UN Women and the UN Global Compact**, the “**Young Women Building Their Future**” program of the **Sabancı Foundation**, the **Declaration of Principles on Equality at Work** of the **World Economic Forum**, and the **30% Club**, reflecting a sustained commitment to gender equality in the workplace and beyond.

For further details regarding Human Rights and Due Diligence Process, please refer to Human Rights section of our [Responsible Investment Policy and Sabancı Group Code of Business Ethics](#). For further details regarding our commitment to DEI, please refer to the [Diversity Policy for the Board of Directors](#), and the [Equality, Diversity and Inclusion Regulation](#).

"Governance is our anchor that ensures clarity, transparency, and disciplined oversight across the entire Sabancı ecosystem. It is how we convert complexity into reliable, future-ready decision-making."

Şerafettin Karakış
Secretary General



OUR GOVERNANCE

Strong governance is the foundation of Sabancı's century-long resilience. Transparency, accountability, and integrity guide our decision-making, ensuring sustainable growth across diverse markets and regulatory landscapes. Our governance model turns complexity into clarity, balances stakeholder expectations, and safeguards Sabancı's continuity for the next century.

"Transparency and compliance ensure that Sabancı's foundations remain strong and trusted. Our legal and regulatory discipline safeguards the Group's continuity across all markets."

Şebnem Önder
President, Legal and Compliance



Governance for Risk and Opportunity Management

Sabancı Holding assesses risks and opportunities emerging from both global and local developments. We formulate strategies to navigate them through a holistic approach, involving diverse teams. This strategy, centered on double-materiality analysis, empowers us to coordinate actions that capitalize on opportunities and mitigate risks throughout our entire Group. Our risk and opportunity management framework considers not only financial aspects but also, extra-financial factors relevant to our diverse business portfolio, ensuring robust opportunity management and agility. By incorporating double-materiality analysis into our strategy, we ensure that our decisions not only consider traditional financial metrics but also account for their broader societal and environmental implications. This integrated approach enables us to align our business practices with sustainability goals while simultaneously maximizing long-term value creation for all stakeholders.

CORPORATE GOVERNANCE AS THE PILLAR OF SUCCESS

Sabancı Group acknowledges that a sound corporate governance system is the key driver of financial and extra-financial success. Based on this understanding, we design corporate governance practices that apply across Sabancı Group with primary attention to accountability, transparency, responsible business, and effective stakeholder management through collaboration and effective communication with stakeholders, all of which contribute to the sustainability and resilience of Sabancı Group.

GOVERNANCE AS THE DNA OF TRANSFORMATION

Role of Center

In 2025, Sabancı Holding advanced its Role of Center program to strengthen how the Holding creates value across the portfolio by clearly defining where the Center leads, where it enables, and where it sets principles. Grounded in the “Strategic Guide” archetype, the program clarified Holding level responsibilities in active portfolio management, group wide strategic initiatives, risk and performance management, and stewardship of shared assets such as Talent, Brand, Purpose, EVP and Management Principles. Through this redefined operating model, Sabancı ensures consistency in strategic alignment, more effective resource allocation, and a disciplined execution architecture across the Group.

Board of Directors Excellence

The Board of Directors Excellence program establishes a unified governance framework that elevates board effectiveness across all Group companies. Built on global best practices and Sabancı specific governance needs, the program introduces standardized expectations for board composition, independent oversight, functional expert representation from Holding Functions, committee structures, training programs for board members on effective board practices, annual performance evaluations, and onboarding processes. The program also formalizes a performance management cycle and links board effectiveness directly to execution quality and strategic outcomes. Combined, these measures create a governance model that enhances decision quality, strengthens accountability, and ensures all subsidiary boards operate with the same rigor, clarity and strategic discipline.

INTEGRATED GOVERNANCE & EXECUTION ARCHITECTURE

To support its operating model, Sabancı Holding has established an integrated governance and execution architecture that clarifies accountability, strengthens alignment across the portfolio and connects Board oversight with Group-wide implementation.

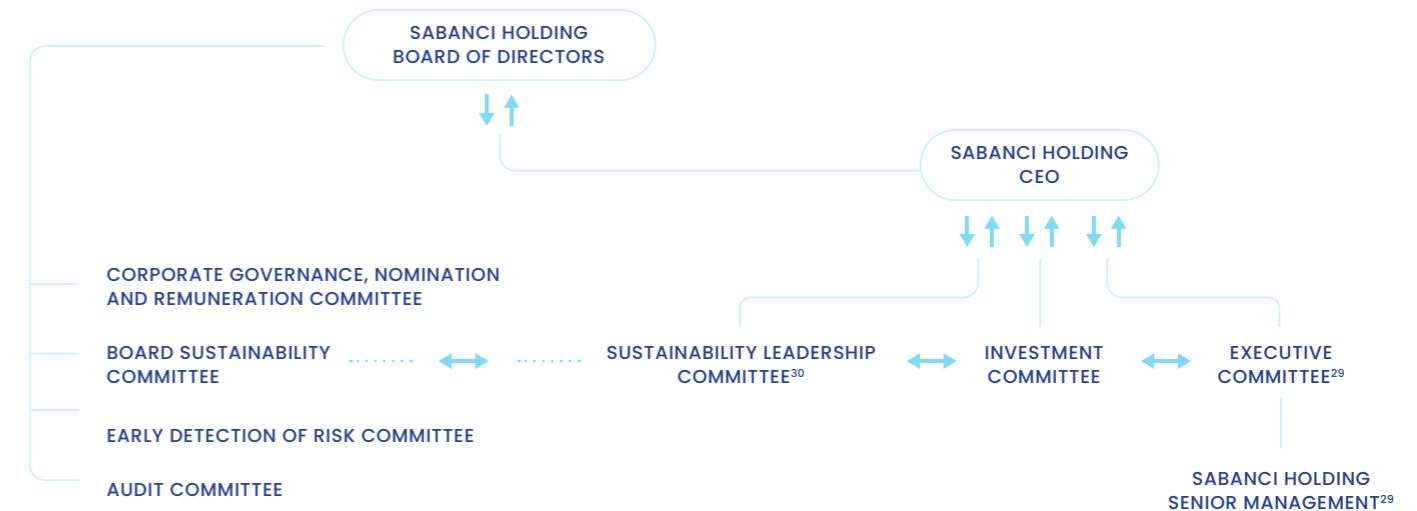
In this integrated structure, the CEO serves as a member of the Board of Directors while holding the highest executive responsibility. The Board exercises its supervisory role through its specialized committees, including the Audit Committee, the Early Detection of Risk Committee, the Corporate Governance, Nomination and Remuneration Committee, and the Board Sustainability Committee.

At the executive level, the Investment Committee, the Sustainability Leadership Committee and the Executive Committee are mutually connected through alignment, communication, coordination and collaboration, and each is accountable to and reports to the CEO, ensuring that sustainability priorities

and capital allocation decisions are evaluated within a single decision architecture. Sabancı Holding Senior Management supports this structure through disciplined implementation and structured alignment across the portfolio.

Group sustainability targets and performance are monitored at the executive level by the Sustainability Leadership Committee. Consolidated data and progress reports, primarily prepared by the Sustainability Directorate, are reviewed through the Committee and presented regularly to the Board Sustainability Committee, ensuring coordination between executive management and Board oversight.

In addition, certain members of the Executive Committee and Senior Management serve on the boards of Group companies in their capacity as duly elected board members, in accordance with the applicable regulatory framework. This reinforces alignment across the portfolio and strengthens the coherence of Sabancı Holding’s integrated governance model.



(29) Certain members of Executive Committee and Senior Management serve on the boards of Group companies in their capacity as duly elected board members, in accordance with the applicable regulatory framework.
 (30) Group sustainability targets and performance are monitored by the Sustainability Leadership Committee. Consolidated data and progress reports, primarily prepared by the Sustainability Directorate, are reviewed through the Committee and presented regularly to the Board Sustainability Committee.

↑ Accountability, reporting
 ↓ Delegation, direction, resources, oversight
 ↔ Alignment, communication coordination, collaboration

SUSTAINABILITY AS A MAIN PILLAR OF THE GOVERNANCE MODEL

Sabancı Holding **Board of Directors**, as the highest governing body, considers sustainability an integral component of its institutional mandate and oversees sustainability performance through a multi-layered committee structure embedded within corporate governance and risk oversight mechanisms. The **Corporate Governance, Nomination and Remuneration Committee**, the **Early Detection of Risk Committee** (EDRC), the **Audit Committee**, and the **Board Sustainability Committee** operate under the Board of Directors and collectively contribute to the governance of sustainability-related risks, opportunities, and performance, ensuring that environmental and social considerations are evaluated within the same decision architecture as financial and strategic issues.

Within this structure, the Board Sustainability Committee functions as the principal body through which sustainability-related developments, regulatory expectations, and stakeholder priorities are consolidated at Board level and translated into strategic guidance for executive decision-making. The Committee oversees the overall structure and functioning of sustainability governance, monitors sustainability performance indicators and targets across the Group, and supervises transparency and sustainability reporting practices. It also plays a central role in the formulation and revision of environmental and social policies, including the Responsible Investment Policy, and monitors environmental and social risks that may evolve into financial or reputational risks, in coordination with the EDRC. Through this mandate, the Committee ensures that sustainability is governed not as a technical or operational topic, but as a strategic variable within the Holding's institutional decision framework.

Sustainability-related risks and opportunities are primarily identified and assessed through joint analytical processes conducted by the Sustainability and Risk Directorates. These assessments are based on both quantitative and qualitative methods, supported by benchmarks and scenario-based evaluations. The results of these analyses are first reviewed at executive level by the Sustainability Leadership Committee, which includes members of the Executive Committee, and subsequently escalated to the EDRC where relevant. In this way, sustainability risks are evaluated alongside other strategic, operational, financial, and compliance risks within the enterprise risk management system, ensuring institutional coherence in risk governance.

Major investment decisions across the Group are reviewed through the **Investment Committee**, within which sustainability considerations are embedded into due diligence processes for both greenfield investments and mergers and acquisitions. The Sustainability Directorate provides in-depth sustainability assessments as part of these processes, enabling investment decisions to be evaluated through integrated financial, strategic, and sustainability lenses. Through this structure, sustainability is institutionally embedded into capital allocation, ensuring alignment between long-term strategic objectives, risk discipline, and investment logic.

At executive level, the **Sustainability Leadership Committee**, chaired by the Human Capital and Sustainability Group President and composed of members of the Executive Committee, functions as the central coordination body for the Group's sustainability agenda. The Committee is responsible for developing, overseeing, and monitoring sustainability-related targets and performance indicators, including GHG emissions reduction goals and key metrics across the Nature and Social Agendas. Consolidated sustainability performance data prepared by the

Sustainability Directorate is reviewed by the Committee and presented regularly to the Board Sustainability Committee. As the coordinating body between the two committees, the Sustainability Directorate ensures continuity between executive management and Board-level oversight. This approach ensures that target-setting and performance monitoring are both operationally robust and strategically aligned with the Holding's long-term objectives. Sustainability metrics, including climate-related performance, are also embedded in the remuneration policies for the members of the Executive Committee and CEOs of Group companies. These metrics account for up to 10% of total variable compensation.

Operational execution is coordinated by the Sustainability Directorate and supported by **Thematic Task Forces**. The Sustainability Directorate functions as a central strategic and analytical unit, embedding sustainability principles into corporate strategy, identifying material sustainability issues, conducting scenario planning exercises, establishing measurable targets, and supporting performance monitoring and reporting across the Group. It also acts as a coordination mechanism between governance bodies, ensuring alignment between sustainability governance, enterprise risk management, and capital allocation processes. Thematic Task Forces, composed of sustainability coordinators and representatives from Group companies, operate as agile execution platforms responsible for designing and implementing sustainability programs and projects in line with the Group's action plans, reporting progress through the Sustainability Directorate to the Sustainability Leadership Committee.

Sabancı Holding adopts the **Three Lines Model** to ensure institutional integrity across governance, risk management, and internal control. Strategic Business Units and support functions constitute

the first line of defense, managing sustainability risks within daily operations and decision-making processes. The Sustainability and Risk Directorates, together with oversight committees, form the second line by independently evaluating risks, monitoring compliance, and escalating significant issues to senior management and the Board. The Internal Audit Department provides independent assurance as the third line, reporting to the Audit Committee. Through this structure, sustainability governance is embedded across decision-making, oversight, and assurance layers, reinforcing the Holding's capacity to manage complexity, anticipate systemic risks, and preserve long-term continuity.

For detailed information on committees established under the Board of Directors, please refer to [Reporting on Corporate Governance and Sustainability Principles Compliance](#) section.

Board of Directors



HAYRİ ÇULHACI
Chair



EROL SABANCI
Vice Chair



SUZAN SABANCI, CBE
Board Member



E. MELİSA SABANCI TAPAN
Board Member



SERRA SABANCI
Board Member



KIVANÇ ZAIMLER
Board Member & CEO



HÜSEYİN GELİS
Independent Board Member



MEHMET KAHYA
Independent Board Member



TAYFUN BAYAZIT
Independent Board Member



Please click [here](#) or scan image with your “QR Code Reader” equipped smartphone to access detailed resumes of the Members of the Board of Directors.

Note: As of March 27, 2025, Hayri ÇULHACI has been appointed as the Chair of the Board of Directors and Tayfun BAYAZIT has been appointed as an Independent Member of the Board of Directors. Following the resignation of Mr. Cenk ALPER from his duties as Chief Executive Officer and Member of the Board of Directors, effective as of May 31, 2025; Mr. Kivanç ZAIMLER has been appointed as Chief Executive Officer and Member of the Board of Directors, effective as of June 1, 2025.

Skill Matrix

At Sabancı Holding, we believe that a Board of Directors enriched with a broad spectrum of skills, knowledge, and experience enhances its functionality and the quality of its decision-making processes. [Studies indicate that companies with diverse executive teams see a 39% increase in profitability compared to their counterparts.](#)

Our nomination process for the Board of Directors goes beyond merely ensuring gender equality in diversity and inclusion.

We thoroughly assess candidates' competencies, considering a wide array of factors, including industry expertise, management experience, proficiency in ESG matters, crisis management skills, and a capacity for global and long-term strategic thinking.

We uphold a strict non-discrimination policy, ensuring that no candidate is discriminated against based on gender, age, ethnicity, religion, language, race, or any other characteristic.

BOARD MEMBERS COMPOSITION

33% Female **67%** Male

33% Independent Members

BOARD MEETING ATTENDANCE

83% 2025 Average Attendance Rate

67% Minimum Required Attendance Rate for All Members

TERM AND TENURE OF BOARD MEMBERS

22% Term ≥15 years

~11.5 years Average Tenure

BOARD OF DIRECTORS EXPERIENCE COMPOSITION

56% Audit Experience

67% Risk Management Experience

56% Financial Services Experience

67% Non-Financial Experience

89% Environmental, Social and Corporate Governance (ESG) Experience

78% International/Multi Geographical Experience

Executive Committee



KIVANÇ ZAIMLER
Board Member & CEO



BURAK ORHUN
President, Strategic
Investments



FİLİZ KARAGÜL TÜZÜN
President, Corporate Brand
Management &
Communications



GÖKHAN EYİGÜN
President, Strategic
Investments



HAKAN BİNBAŞGİL
President, Strategic
Investments



İHSAN ERBİL BAYÇÖL
President, Strategic
Investments & Operations



N. ORHUN KÖSTEM
President, Finance



ŞEBNEM ÖNDER
President, Legal
& Compliance



ŞERAFETTİN KARAKIŞ
General Secretary
& Audit President



**TOLGA KAAN
DOĞANÇIOĞLU**
President, Strategic
Investments & Operations



UMUT ZENAR
President, Strategic
Investments & Operations



YEŞİM ÖZLALE ÖNEN
President, Human Capital
& Sustainability



Please click [here](#) or scan image with your "QR Code Reader" equipped smartphone to access detailed resumes of the Members of the Executive Committee.

Note: For details regarding the changes in the organizational structure, please refer to the [related disclosure](#).

Senior Management & Sabancı Group Links

Senior Management

Aykut Gümüslüoğlu
Director - Audit

Derya Özet Yalçı
Director - Sustainability

Devrim Baykent
Director - Treasury and Corporate
Finance

Erdem Erdoğan
Director - Financial Affairs &
Investor Relations

Huriye Pandul
Director - Group Financial Control

İlker Yıldırım
Director - Secretary General Office

Kerem Tezcan
Director - Investor Relations

Mehmet Cengiz
Director - Accounting

Murat Gençer
Director - Risk

Mustafa Özturan
Director - Employee Experience
and Labour Relations

Olca Gürdal
Security Coordinator

Seçkin Yelmen
Director - Investments and M&A

Seval Kor
Director - Human Resources

Tülin Şağul
Director - Audit

Sabancı Holding Investor Relations & Capital Markets Team

Investor Relations Director: Kerem Tezcan

Financial Affairs & Investor Relations Director:
Erdem Erdoğan

Investor Relations Manager: Sezgi Eser Ayhan

Investor Relations Specialist: Emine Dalan

Capital Markets Consultant: Fatma Akgün Olum

Capital Markets Specialist: Hüseyin Yalçınkaya

Contact: investor.relations@sabanci.com

Phone: +90 212 385 83 84

Sabancı Holding Sustainability Team


Sustainability Director: Derya Özet Yalçı

Sustainability Manager: Ebru Aydeniz

Sustainability Project Trainee: Eda Güçhan

Contact: sustainability@sabanci.com

Information on Sabancı Group Companies

 For detailed information, disclosures and reports on Sabancı Group companies, please click on the name of the company.

Banking & Financial Services

- Akbank
- Aksigorta
- Agesa

Energy & Climate Technologies

- Enerjisa Enerji
- Enerjisa Üretim
- Sabancı Climate Technologies
- Temsa

Material Technologies


- Akçansa
- Çimsa
- Kordsa
- Brisa


Digital Technologies

- SabancıDx
- Bulutistan
- DxBV

Other

- Teknosa
- Carrefoursa
- Temsa Motorlu Araçlar

 For details on our subsidiaries and joint ventures, nature of business and operating segments and their consolidation method, please refer to the Consolidated Financial Statements available on the [Integrated Annual Report 2025 website](#) under the ["Download Center"](#).

 For Important Developments during the reporting period, please refer to [Sabancı Holding Investor Relations website](#), and websites of our Group companies given above.

Our Integrated Governance Systems

ENTERPRISE RISK MANAGEMENT AT SABANCI GROUP

Sabancı Group is committed to robust risk management practices to ensure the continuity of its operations, safeguard stakeholder interests, and drive sustainable growth. Our approach to risk management is built upon proactive strategies designed to identify, assess, and mitigate potential threats effectively.

Key Principles And Framework

At Sabancı Group, we adhere to corporate risk management principles aimed at maximizing stakeholder value while minimizing risks that could hinder our progress. A comprehensive risk training framework is in place to strengthen risk awareness across all organizational levels. Regular Generative AI-enabled sessions cover topics such as Corporate Risk Management, Global Financial Crisis Insights, and AI-related Risks and Their Management.

We manage risks both at the Holding and at the Group level. Our framework encompasses a blend of quantitative and qualitative metrics to gauge risk exposure accurately. We prioritize risks based on their potential impact and likelihood, addressing them through strategies of avoidance, transfer, reduction, or acceptance. Each prioritized risk's tolerance and critical thresholds, along with the overall risk management system, are reviewed and updated annually. The review process includes quantitative and qualitative approaches – statistical analysis by historical data, Monte Carlo simulations – incorporating Sabancı Holding's strategic direction and financial performance targets.

At Sabancı, risk management is a proactive process which includes different stress scenarios pursued regularly by considering an integral and forward-

looking view of all risks. In addition to the stress scenarios, we used sensitivity analyses to see the impact of different components in 2025.

Not only for financial risks such as foreign currency and inflation but also for non-financial risks, stress scenarios are used. Sabancı Crisis Management Committee conducted two drills both physically and online in 2025.

Committee Oversight and Governance

Our risk management operations are overseen by dedicated Early Detection of Risk Committee (EDRC). The EDRC plays a critical role in evaluating risk operation results, updating risk tolerance levels, and ensuring alignment with our strategic objectives. Additionally, guest participation in the EDRC meetings enriches our discussions with diverse perspectives.

Risk Management Across Group Entities

Our banking subsidiary, Akbank, maintains a multidimensional approach to risk management, legal compliance, and environmental-social impact assessments across key operational domains including balance sheet management, capital allocation, and product development. With its prudent risk management practices, the Bank contributes to Sabancı Holding's long-term strategies and goals.

At Sabancı Group's non-bank subsidiaries, executive leadership and Senior Management oversee corporate risk management practices. Under the guidance of relevant Boards of Directors and affiliated risk committees, risks are identified, prioritized based on likelihood and potential impact and systematically monitored. These entities regularly report potential risks to the EDRC and the Board of Directors, ensuring transparency and accountability.

Furthermore, the management of financial, strategic, operational, and compliance risks across Group subsidiaries is overseen by the Holding's Strategic Business Unit Presidents, in collaboration with key departments including the Office of the Chief Financial Officer, the Risk Management Directorate, and the Legal and Compliance Group Presidency.

Key Focus Areas

Sabancı Group prioritizes risk management across various categories, including financial, strategic, operational, and compliance risks. This methodology is backed by the risk surveys that are repeated every year. In 2025, the risk perception survey was conducted by the Risk Management Department across all Sabancı Group Companies. The results were presented to senior and executive management teams, accompanied by a comparison with international risk survey results.

Financial Risks

The Sabancı Holding Treasury Management Policy defines the rules and principles of the company's investment policy encompassing interest, exchange rate and liquidity risks. The Holding's Finance and Risk Management teams closely monitor and manage financial risks using various indicators at both the company and consolidated levels, ensuring these risks remain within defined thresholds. Furthermore, risks and opportunities have been simulated and incorporated into the budgeting processes, enabling the acquisition of strategic-level insights.

Strategic Risks

Strategic risks are assessed within the scope of corporate risk, industrial risks, economic risks, regulatory changes, reputational risk, and sustainability risk.

Sabancı Holding manages strategic risks with a long-term dynamic business lines management approach. This approach focuses on cultivating highly profitable and sustainable businesses to gain a competitive edge.

Sabancı Holding categorizes sustainability risks within the framework of strategic risks. Sustainability risks include the potential for non-compliance with sustainability policies, regulations, and international standards in addition to transition risks stemming from investments aimed at aligning with a lower-carbon economy. This risk type also encompasses physical risks, such as financial implications resulting from extreme weather events. The Holding has launched a comprehensive initiative across the Group to manage climate-related risks.

These risks and associated opportunities are managed systematically by the relevant committees and departments, with the coordination of the Sustainability Department, to ensure alignment with the overall strategic direction. Risk Management Department and Related Business Units are actively involved in the management of sustainability risks.

Operational Risks

The Audit Department conducts regular checks of company processes and systems to determine and eliminate operational risks. The Information Technology Department manages technology risks, such as damage to information systems, cyberattacks, and the like, via preventive actions, regular tests and backup plans.

Sabancı Group utilizes cyber risk insurance to ensure an effective level of cyber security and mitigate technology risks. The Human Resources Department manages occupational health and safety risks.

Compliance Risks

Compliance with applicable laws, rules and regulations is a key responsibility of Sabancı Holding. The Holding's Legal and Compliance team conducts thorough compliance risk analyses across key areas including competition law, sanctions and export controls, third-party due diligence, and data privacy.

COMPLIANCE

Compliance with laws, regulations, and ethical standards remains a fundamental priority for Sabancı Holding. Our standards apply to all Group companies and require acting lawfully, ethically, and in the best interests of Sabancı Group in every geography where we operate.

In 2025, Sabancı Holding advanced its efforts significantly and brought the unified ethics and compliance program live, marking a significant milestone in our governance framework. As the program enters its implementation phase, it is expected to generate substantial improvements in several critical areas including whistleblowing and incident management, training effectiveness, Know Your Customer (KYC) practices, third party due diligence, and conflict of interest management.

Building on this foundation, Sabancı Holding also expanded its efforts beyond compliance and initiated a comprehensive project to evaluate all policies and procedures across every functional area. This initiative aims to ensure that our policies remain robust, up to date, and aligned with evolving business needs, regulatory expectations, and global best practices. By integrating compliance with broader organizational policy governance, the Group is advancing toward a more cohesive, resilient, and transparent operating model.

Competition and Anti-trust

We ensure fair and ethical competition within our Group, aligning with competition laws. In mergers and acquisitions involving Group companies, we conduct thorough competition risk assessments and fulfill mandatory filings prior to transaction closure.

Sanctions and Export Controls

Sabancı Group companies operate in regions throughout the world. This expansive geographic

footprint requires dedicated attention to complex trade sanctions and export control laws and regulations that prohibit the import, export or re-export of certain products and services to or from certain countries or parties.

We have established policies and procedures to ensure compliance with all applicable sanctions and export control regimes. Our ethics and compliance program enhances the effectiveness of these efforts by supporting ongoing monitoring and regular screening activities. These processes help us identify potential sanctions and export control-related risks at an early stage, enabling timely mitigation and more reliable compliance management across the Group.

Third Parties

Sabancı Group companies supply a diverse array of products and services in banking, financial services, energy and climate technologies, material technologies, mobility solutions and digital sectors around the globe in 18 countries worldwide. This expansive scope includes engaging with a wide range of third parties, including suppliers, distributors, intermediaries, agents and business consultants, and thus increasing the likelihood of Sabancı Group companies being held accountable for non-compliant activities and behaviors of business partners. To mitigate such risks, we have implemented policies and procedures for third party risk assessment, enhanced due diligence, and risk mitigation measures.

Our newly initiated unified ethics and compliance program further strengthens these efforts by establishing consistent standards, integrating operational controls, and supporting end-to-end governance of third-party interactions. Additionally, regular third-party screening and monitoring help us identify potential risks at an early stage, enabling timely intervention and improving overall risk management across the Group.

Cybersecurity and Data Privacy

It is essential for Sabancı Group to protect personal data, confidential information, and IT systems from unauthorized access, use, or disclosure.

In 2025, Sabancı Holding made significant progress toward completing its end-to-end Data Privacy Project, which has now reached its final stages. This comprehensive initiative covers every aspect of data privacy across the organization, from governance structures and processing controls to training, documentation and operational practices which reinforce our commitment to maintaining a secure, privacy-aware and resilient information environment. In parallel, our cybersecurity efforts continue to evolve, focusing on strengthening system resiliency, enhancing threat detection and response capabilities, and implementing robust technical controls to safeguard our digital infrastructure against emerging risks.

BUSINESS ETHICS, ANTI-BRIBERY AND ANTI-CORRUPTION

At Sabancı Group, we define the framework of our mutual responsibilities with our employees and stakeholders with the Sabancı Group Code of Business Ethics (SA-ETHIC). Based on the principles of honesty and integrity, SA-ETHIC guides the laws, regulations, and internal procedures that are decisive in all decisions and activities and complies with the Universal Declaration of Human Rights and the fundamental conventions of the International Labor Organization.

SA-ETHIC is binding on all Board Members, managers, and employees of Sabancı Holding and Group companies. We also expect all our suppliers, subcontractors, dealers, business partners, and similar stakeholders to comply with this Code. The Sabancı Holding Board of Directors is primarily responsible for the adoption, implementation, and compliance control with SA-ETHIC across the Group.

Holding and Group companies' senior management are responsible for implementing SA-ETHIC, or in this context, for their companies' specific business ethics rules and for creating a culture that supports its implementation.

SA-ETHIC and all concerning relevant policies are reviewed, revised and documented by the Human Capital and Sustainability Group Presidency upon the recommendations of the Board of Ethics and the revisions are announced to the Holding and Group Companies upon the approval by the Sabancı Holding's CEO and the Chair of the Board of Directors.

- The Holding and Group companies' Human Resources are responsible for informing all employees (including our part-time and contracted employees) at least once a year about SA-ETHIC to ensure the clarity of policies and rules, providing training, and ensuring constant communication with employees.
- The Holding and Group companies are responsible for employees reading the ethical rules, being informed about this matter, and ensuring they sign the Employee Statement.
- At the beginning of each year, the Holding and Group companies ensure all employees renew their notifications by signing the Business Ethics Compliance form.

Within the scope of Sabancı Holding, there are no lawsuits filed and/or concluded against ESG issues, which are important in terms of ESG policies and/or which will significantly affect the activities, for the 2025 fiscal year.

Sabancı Group does not tolerate bribery or corruption under any circumstances. We expect all Group managers and employees to comply with the duties and responsibilities in the Anti-Bribery and Anti-Corruption Policy. The Anti-Bribery and Anti-Corruption Policy is binding on Group executives and employees, all relevant stakeholders, suppliers, business partners,

and consultants. In contracts, we impose as a condition that our business partners comply with SA-ETHIC and the Anti-Bribery and Anti-Corruption Policy.

We follow black-listed individuals and companies in close coordination with public authorities. We black-list suppliers deemed objectionable or risky by public institutions for any reason, act contrary to our Group culture, or violate our processes, and we terminate our business relationship with them. We can thus identify suppliers, contractors, and customers who are known or suspected of being involved in bribery.

We apply sanctions on people who urge, encourage, and legitimize violating acts, as well as those who tolerate such acts by not reporting them despite being aware of them. Nevertheless, those suppliers can be re-evaluated every year and added to the suppliers' list once they have remedied the violations.

The Sabancı Holding Board of Ethics is responsible for supporting the Board of Directors in fulfilling oversight and audit functions. All stakeholders can report ethical violations to the Board of Ethics online through <https://sabanci.ethicspoint.com>, and by phone dialing +90 800 621 24 61. The Board of Ethics is responsible for reviewing all reported notifications thoroughly according to the privacy policy and resolving them as soon as possible. The person reporting to the Board of Ethics is under the protection of this Committee and is guaranteed that they shall not endure any repression, pressure, or penalty for raising concerns.

[Sabancı Group Code of Business Ethics](#) and [Anti-Bribery and Anti-Corruption Policy](#) cover corporate issues, primarily the fight against bribery and corruption, human resources and environmental matters, and compliance with operating principles and legal obligations. The respective Audit Departments carry out periodic or on-demand custom audits under the control of the Audit Committee per International Internal Auditing Standards and Ethical Rules to

assess compliance with legal regulations, contracts, company policies and procedures and ethical rules; contribute to the prevention of errors and irregularities; to protect assets; to assess the effectiveness of the risk management and internal control environment, the accuracy and integrity of operational and financial information, and to identify opportunities for improvement. The audits encompass all Group companies entering the sustainability reporting scope, and the business units to be audited are prioritized from a risk-based perspective. In addition, the Internal Audit Units of Group companies also carry out regular audits for the same purpose under the supervision of Audit Committees at least once every three years.


The audit scope covers all Group companies and the units to be audited within the relevant year are prioritized from a risk perspective. Audit activity covers notifications and complaints submitted through the channels mentioned above, and special examinations into violations against legal regulations, our code of ethics and the other company regulations. The number of ethical notifications made in 2025 is 889 excluding the bank. Of these notifications, 20% were made to the Board of Ethics, and the rest were made directly to the companies. Notifications and violations are divided into the following five categories: negligence, poor and irresponsible management, bribery and corruption-conflict of interest, mobbing and harassment, working conditions- wages-job complaints, complaints and notifications from customers and suppliers. Following the evaluation of the notifications, all cases were examined, and ethical violations were observed at a rate of 60%.

Of the violations, 44% were related to administrative issues. Mobbing and harassment-related issues, cases relating to working conditions, wages and other job-related complaints follow this at 33%. As a result of the investigations, the employment contracts of 142 employees were terminated in 531 cases due to ethical violations. At H.Ö. Sabancı Holding A.Ş. in particular, no ethical notifications or cases have occurred.

Training on Ethics, Anti-Bribery and Anti-Corruption

To foster a culture of integrity and compliance within Sabancı Group, we provide comprehensive training on Ethics, Anti-Bribery, and Anti-Corruption. We annually provide refresher training for current employees to keep their SA-ETHIC knowledge up-to-date and raise awareness. We ensure that every new employee in the Group receives SA-ETHIC training.

At the end of training, we request a written statement from the employees signifying their willingness to comply with SA-ETHIC. In 2024, we provided approximately 15 thousand hours of Ethics Training and 36 thousand hours of Anti-Bribery and Anti-Corruption Training.

 Note: Independent assurance of 2025 sustainability data is ongoing. Verified figures are expected to be published in early Q3 2026 on [Sabancı Holding's Investor Relations website](#).

Policies and Principles



[For detailed information about each policy, please click on the headline of the relevant policy.](#)

- Donations and Grants Policy
- Dividend Policy
- Disclosure Policy
- Corporate Social Responsibility Policy and Principles
- Health and Safety Policy
- Communication Principles
- Environmental Policy
- Responsible Investment Policy
- Anti-Bribery and Anti-Corruption Policy
- Equality, Diversity and Inclusion Regulation
- Diversity Policy for the Board of Directors
- Remuneration Policy for the Board of Directors and Senior Executive Officers
- Data Protection and Processing Policy
- Sabancı Group Code of Business Ethics
- Women's Empowerment Principles
- Equity at Work Declaration
- Tax Policy
- Transfer Pricing Policy

Reporting on Corporate Governance and Sustainability Principles Compliance

SECTION I - CORPORATE GOVERNANCE

1. Corporate Governance Approach

The Sabancı Group has adopted compliance with the four core principles of corporate governance—Transparency, Fairness, Responsibility, and Accountability—as a fundamental commitment and has positioned this approach as one of the key pillars of its long-term value creation strategy.

Sabancı Holding, the parent company of Sabancı Group and whose shares are listed on Borsa İstanbul Stars Market, designs its management approach based on these principles and continues to develop its corporate governance practices by taking international best practices as its guide on a regular annual basis.

2. Compliance with Corporate Governance Principles

Sabancı Holding fully complies, without exception, with all 24 mandatory corporate governance principles set out under the Corporate Governance Communiqué (II-17.1) issued by the Capital Markets Board of Türkiye, the regulatory authority responsible for regulating and supervising corporate governance practices of publicly held companies in Türkiye.

Sabancı Holding continued to achieve full compliance with 62 out of a total of 73 discretionary principles, partial compliance with 3, and non-compliance with 3. Since no activities falling within the scope of the remaining 5 principles were conducted in 2025, these principles were considered irrelevant and, consequently, no compliance status could be assessed.

As a result of its efforts, Sabancı Holding achieved 93.5% full compliance and 3.3% partial compliance status while failing to comply with only 3.2% of all Corporate Governance Principles that are relevant and applicable in 2025. Sabancı Holding is committed to continuing its efforts to further improve compliance with the remaining corporate governance principles for the benefit of all stakeholders, especially shareholders.

2.1. The partially complied principles are summarized below with the reasons for not achieving full compliance:

3.1.2. *Effective and rapid compensation should be offered in case the rights of the stakeholders that are protected under the relevant legislation and contracts are violated. The corporation shall make it convenient to provide the utilization of the mechanisms such as compensation provided for the stakeholders as per the legislation. Furthermore, the corporation shall form a policy on compensation towards the corporation's employees and disclose this policy to public via the corporate website.*

Sabancı Holding prioritizes pursuing the rights of all its stakeholders and maintaining a business model based on creating value together. However, there are no compensation policies in place towards Sabancı employees, yet no legal issues have been encountered in this regard.

4.4.7. *Members of the board of directors shall allocate a reasonable time for the business of the corporation. In cases where the member of the board of directors is a manager or board member in another corporation or renders consultancy services to another corporation, in principle this situation should*

not cause a conflict of interest, and the member shall not hinder his/her duty in the corporation. Within this context, external duties that the member conducts shall be conditional on certain rules or become limited. The external duties conducted by the member of the board of directors and the grounds thereof shall be submitted for the shareholders' information, by distinguishing either such corporation is intragroup or out of the group, together with the agenda item regarding election, at the general assembly meeting in which the election is discussed.

It is important for the members of the Board of Directors to allocate a reasonable time for the Company and to abstain from external duties that may cause a conflict of interest. However, external duties outside of the Company that a member conducts are not regulated or restricted. Additionally, resumés of the members of the Board of Directors are available on the Investor Relations website.

4.6.5. Remunerations provided for members of the board of directors and executives, and all other benefits provided shall be disclosed via the annual report to the public. Principally, public disclosure shall be made on the basis of the persons.

The remuneration of the members of the Board of Directors is disclosed individually as it is determined by the General Assembly. The total remuneration provided to executives is disclosed to public in the notes to the financial statements. Compensation for the executives has been made in accordance with wage policies taking into account performance criteria. As this information constitutes personal data, it is not disclosed on an individual basis.

2.2. The principles that have not been complied with are summarized below, with the reasons for not achieving full compliance:

1.3.11. General Assembly meetings may be conducted open to public including stakeholders and media,

provided that those shall not have right to speak and a provision may be included in the articles of association in this respect.

General Assembly meeting was not held publicly for the sake of efficient time management.

1.5.2. Minority rights may be defined in the articles of association for shareholders holding less than one-twentieth of the capital of the corporation. The scope of minority rights may be enlarged in the articles of association.

Minority rights are determined in accordance with the relevant legislation, and there is no specific provision for the extension of minority rights in the Articles of Association.

4.5.5. It shall be noted that any member of the Board of Directors shall not have a duty in more than one committee.

Although a specific attention is given to determine committee memberships based on professional experiences of independent directors, due to the limited number of independent Board members and the obligations required by the capital market regulations, the members may be assigned to more than one committee.

2.3. The principles considered irrelevant since no activities falling within the scope of these principles were performed in 2025 are as follows:

1.3.3. The General Assembly meeting is held in a manner that increases shareholder participation, does not create inequality among shareholders, and enables shareholders to attend at the lowest possible cost. For this purpose, provided that it is stipulated in the Articles of Association, the meeting is convened at a location where shareholders are numerically concentrated.

1.3.7. Persons who have the opportunity to access information of the corporation in a privileged way shall inform the board of directors to have this item add to the agenda in order to provide information at the general assembly regarding the transactions that they have conducted on their behalf within the scope of the corporation's field of activity.

1.6.3. In case the board of directors proposes not to distribute dividends to the general assembly, the reason for such proposal and information as to use of the dividend shall be included into the agenda item regarding dividend distribution.

4.5.7. The committees may obtain independent expert opinions on matters they deem necessary in relation to their activities. The fees for consultancy services required by the committees are borne by the Company. In such cases, information regarding the individual/entity from whom the service is obtained, as well as whether such individual/entity has any relationship with the Company, is disclosed in the annual activity report.

4.6.4. Corporation shall not loan money, make credit available, enlarge the term of the loan money or credit, improve conditions, make credit available via a third party as a personal credit or grant securities such as

surety to any of its Members of the Board of Directors or executives. However, institutions providing personal loan may make credits and other services available to these persons, within the conditions provided to other persons.

Full compliance with the aforementioned non-mandatory principles could not be achieved in 2025 due to practical challenges encountered in implementation, the assessment that the existing regulations are deemed sufficient, and the consideration that compliance with certain of these principles may not align with the interests and benefits of Sabancı Holding and its stakeholders. In line with the importance and priority Sabancı Holding places on corporate governance, relevant developments are closely monitored, and compliance with such principles continues to be evaluated.

The Corporate Governance Compliance Report (KYUR) and the Corporate Governance Information Form (KYBF) for 2025 issued in accordance with the CMB's Decision No. 2/49 dated 10.01.2019 and approved by the Board of Directors of Sabancı Holding are made available to the public. The documents are also available on the [Integrated Annual Report 2025 website](#) under the "[Download Center](#)".

Sabancı Holding's compliance status with Corporate Governance Principles in 2025 is summarized in the table below:

Status	Full Compliance	Partial Compliance	Non-Compliance	Irrelevant
Mandatory	24	-	-	-
Discretionary	62	3	3	5
Total	86	3	3	5

3. Investor Relations Activities

Sabancı Holding has adopted a meticulous approach to inform all market participants simultaneously on the developments that will affect investment decisions in a transparent, timely, accurate, complete, direct, understandable, adequate and regular manner in accordance with the legislation and in a way to assist analysts and investors to make informed decisions.

For this purpose, Sabancı Holding updates the Public Disclosure Platform (PDP) and the Investor Relations website (<https://yatirimciiliskileri.sabanci.com/en/>) on a regular basis. Investor meetings and conferences were organized to ensure continuous and effective communication with investors and analysts. In 2025, Sabancı Holding participated in a total of 31 roadshows and investor conferences and met with 513 investors and analysts.

No issues that may cause conflicts of interests between Sabancı Holding and institutions Sabancı Holding receives services such as investment consultancy, audit and rating agencies have been encountered in 2025.

A more detailed content for investor relations activities in 2025 is provided in the section titled Our Shareholding Structure and Sabancı Holding Share under About Sabancı Holding chapter of this Integrated Annual Report.

4. Monitoring the Changes in Legislation and Legal Procedures

In 2025, no legislative amendments occurred that would materially affect Sabancı Holding's corporate governance activities. As in previous years, legislative developments concerning Sabancı Holding and the Sabancı Group were closely monitored throughout 2025, and the necessary actions were taken in a timely manner.

Additionally, collaborations have been made with Turkish Industry and Business Association and other

relevant institutions and organizations in order to help legislative changes and current legislation benefit the interests of Sabancı Group and the development of the Turkish economy and markets.

Finally, in 2025, there have been no major pending lawsuits against the Company that may impact the financial position or operations of Sabancı Holding. In addition, Sabancı Holding, Board Members and the Company Executives faced no administrative or legal sanctions due to actions violating the legislation.

SECTION II - BOARD OF DIRECTORS

1. Structure and Composition of the Board of Directors

The procedures and principles concerning the company's Board of Directors' structure, duties, management rights and representation authority etc. are decided upon in accordance with the provisions stipulated in the company's Articles of Association.

The Company is managed and represented by a Board of Directors consisting of minimum 7 and maximum 15 members elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation.

The minimum qualifications to be sought for the members of the Board of Directors are not provided for in the Articles of Association. However, the qualifications of the members of the Board of Directors of the company comply with the required qualifications outlined in the relevant articles of the Corporate Governance Principles. Three of the members of the Board of Directors are elected as independent members determined in accordance with the CMB Corporate Governance Principles and regulations on corporate governance. Declarations of independence of the independent members of the Board of Directors were received prior to their appointment and these declarations remain valid. There is no circumstance eliminating independence as of the related activity period.

The Members of the Board of Directors may be elected for a term of office of one year, and re-election of the members whose term of office has expired is permissible. If a membership is vacated for any reason, at its first meeting, the Board of Directors elects a new member and submits him/her to General Assembly's approval. This member completes the remaining term of his/her predecessor.

Based on the General Assembly's decisions, Board Members are authorized to perform transactions pursuant to the Articles 395 and 396 of the Turkish Commercial Code.

2. Operating Principles of the Board of Directors

The Board of Directors convenes as frequently as required to efficiently fulfill its duties. The Board operates in a transparent, accountable, fair and responsible manner, and while doing so it always considers the company's long-term interests.

The Members of the Board of Directors elect from among themselves, each year, a Chair to preside over the meetings and a Vice Chair to act in the absence of the Chair. The Chair of the Board determines the agenda of Board meetings in consultation with the other Board Members and the CEO. The finalized agenda and the content of the agenda items are delivered in writing to the Board Members by the General Secretariat at least one week in advance in the form of a meeting file, in order to enable them to conduct the necessary review and preparation. Matters included on the agenda are discussed openly and comprehensively during Board meetings. The Chair of the Board is obliged to use best efforts to ensure the effective participation of non-executive members in the meetings.

The meeting days and agenda are regulated by the Chairman or the Deputy Chairman.

The Board of Directors convenes as necessitated by company affairs upon the Chairman's or Deputy

Chairman's call for the meeting. The meeting date may be determined by the decision of the Board of Directors as well. In case the Chairman or the Deputy Chairman does not call the Board of Directors for the meeting upon the request of one of the Members, then the Members will be entitled to make a call for the meeting ex-officio.

The Board of Directors must convene at least four (4) times a year.

Unless one of the members makes a request for a meeting that will be held physically, the decisions of the Board of Directors can be taken by means of getting the written approvals of the other members for another member's proposal regarding a certain issue.

Meeting and decision quorums of the Board of Directors are subject to the provisions of the Turkish Commercial Code.

The Board of Directors of the Company held 7 physical meetings between 1 January 2025 and 31 December 2025. The participation rate of the Members of the Board of Directors at these meetings was 83%.

At the Board meetings, each member had 1 vote, and unanimous consent was sought while resolving matters and the Board always complied with Corporate Governance Principles. Attendance in person of the members without an excuse at the meetings of the Board of Directors was ensured. At the meetings held in 2025, no different opinion against the resolutions taken was expressed by the members of the Board of Directors and no comments were written down in the minutes. Additionally, there were no additional queries about the agenda items from the Board Members so no matter had materialized.

No opposite opinions were put forward against the resolutions reached by the Board Members at the Board meetings held in 2025.

2.1 Skill Matrix Principle of the Board of Directors

Members of the Board of Directors possess a diverse range of competencies, knowledge and experience strengthens the Board's functioning and benefits decision-making processes. The process of being nominated for the Board of Directors membership is not solely limited to gender equality in terms of diversity and inclusion. The Board of Directors of the Company evaluates the competencies of candidates by considering various factors, such as knowledge of the industry, management experience, knowledge of ESG matters, crisis management experience, and global and long-term thinking. Sabancı Holding has zero tolerance to any discrimination among candidates on grounds of gender, age, ethnicity, religion, language, race, etc., as indicated in its BoD Diversity Policy.

3. Number, Structure and Independence of the Committees Established within the Structure of the Board of Directors

According to the Company's Articles of Association, the Board of Directors establishes sufficient number of Committees ("Committee") to fulfill the required tasks and responsibilities properly.

The responsibilities of the "Nomination Committee" and the "Remuneration Committee" as per Article 4.5.1 of the Communiqué are undertaken by the "Corporate Governance Committee." This Committee was renamed as the "Corporate Governance, Nomination and Remuneration Committee." Although care is taken to follow the recommendation of the Article 4.5.5 of the Communiqué, "It shall be noted that any member of the board of directors shall not have a duty in more than one committee," some of our Board Members can be a member in more than one committee due to business expertise in related areas.

Corporate Governance, Nomination and Remuneration Committee

The Corporate Governance, Nomination and Remuneration Committee aims to ensure the continuity of a management approach that is grounded in ethical values; demonstrates a strong sense of responsibility toward internal and external stakeholders; maintains a high level of risk awareness; is transparent and accountable in decision-making processes; safeguards stakeholder interests; and pursues sustainable success.

The duty of this Committee is to make suggestions and recommendations to the Board of Directors with regard to establishing the corporate governance principles in line with the principles of the CMB or other internationally recognized Corporate Governance Principles.

The Corporate Governance, Nomination and Remuneration Committee consists of five members, including the Chair, appointed by the Board of Directors in line with the Corporate Governance Principles. The Chair of the Committee is appointed by the Company's Board of Directors from among the independent members.

Should the position of Chairman of the Committee become vacant for any reason, the Chairman of the Board assigns one of the Committee Members as temporary Chairman until the new Chairman is appointed at the next Board meeting.

The Corporate Governance, Nomination and Remuneration Committee ensures the implementation of the Corporate Governance Principles within the company, and if these principles are not implemented, the Committee makes suggestions for improvement to the Board of Directors. The Committee also oversees the activities of the Investor Relations Department. Alongside the determination of the principles and evaluation of the performance and remuneration of

the Board of Directors and Senior Executive Managers, the Committee submits the independent candidate member proposals to the Board of Directors by evaluating the independence qualifications of the candidates, also taking into account the candidates nominated by the management and the shareholders. The Independent Board Member Candidate submits a written declaration to the Corporate Governance, Nomination and Remuneration Committee at the time of nomination.

Full Name	Role	Nature of the Board of Directors Membership / Duty
Mehmet KAHYA	Committee Chairman	Independent Board Member
Suzan SABANCI	Committee Member	Non-Executive Committee Member
Serra SABANCI	Committee Member	Non-Executive Committee Member
Elçin Melisa Sabancı TAPAN	Committee Member	Non-Executive Committee Member
Erdem ERDOĞAN	Committee Member	Financial Affairs and Investor Relations Director

Early Detection of Risk Committee

The Early Detection of Risk Committee was established in accordance with Article 378 of the Turkish Commercial Code (Law no. 6102) and the provisions of the Capital Markets Board's Communiqué on the Corporate Governance Principles.

The Committee performs activities with the purposes of early detection of any risk such as strategic, operational, financial, compliance etc. that may jeopardize the existence, development and continuity of the company, of taking necessary measures, implementing solutions and managing the risk.

The members of the Committee shall be determined by the Board of Directors of the Company and disclosed to the public. The Chairman of the Committee is appointed among independent members by the Board of Directors of the Company. In the Committee, there are maximum two Members

According to the bylaws, the Corporate Governance, Nomination and Remuneration Committee must convene 4 times at minimum annually. The Committee convened 4 times in 2025.

The members of the Corporate Governance, Nomination and Remuneration Committee determined in accordance with the decision of the Board of Directors of the company are as follows:

elected by the Company's Board of Directors except the President. The members of the Committee are preferably elected from among the non-executive Board Members.

Committee meetings are held at least six times a year, at a location deemed appropriate by the Chairman. The annual meeting schedule is determined by the Chairman of the Committee and communicated to all committee Members at the beginning of each year.

The term of office of the Committee Members is in parallel to the term of office of the Members of the company's Board of Directors. The Committee is re-established upon the election of the Members of the Board of Directors.

The Early Detection of Risk Committee convened 6 times in 2025.

The members of the Early Detection of Risk Committee determined in accordance with the decision of the Board of Directors of the company are as follows:

Full Name	Role	Nature of the Board of Directors Membership
Tayfun BAYAZIT	Committee Chairman	Independent Board Member
Suzan SABANCI	Committee Member	Non-Executive Committee Member
Serra SABANCI	Committee Member	Non-Executive Committee Member
Elçin Melisa Sabancı TAPAN	Committee Member	Non-Executive Committee Member

Audit Committee

The duty of the Audit Committee is to supervise the Company's accounting system, financial reporting, disclosure of financial statements, progress and effectiveness of independent audit and internal control systems, on behalf of the Company's Board of Directors. The Audit Committee reports its activities, evaluations and suggestions with respect to its duties and area of responsibility to the Board of Directors in writing.

The Chairman and the Members of the Audit Committee are appointed by the Board of Directors from among the Independent Members.

The Audit Committee held 4 meetings in 2025 and the main agenda items were the review of the independent audit report and the examination of the presentations of the Audit Department.

The members of the Audit Committee determined in accordance with the decision of the Board of Directors of the company are as follows:

Full Name	Role	Nature of the Board of Directors Membership
Hüseyin GELİS	Committee Chairman	Independent Board Member
Tayfun BAYAZIT	Committee Member	Independent Board Member

Sustainability Committee

The Board Sustainability Committee plays a significant role in supporting the Board of Directors by monitoring local and international sustainability-related developments and guiding the Executive Committee. It oversees transparency and sustainability reporting, policy formulation, and ESG issues, ensuring alignment with stakeholder expectations.

The Sustainability Committee comprises a Rapporteur and maximum three members including the Chair who are appointed by Sabancı Holding Board of Directors.

The Chair of the Committee is selected among the independent Board Members and appointed by the Sabancı Holding Board of Directors. The Committee meets in ordinary session at least twice a year.

The Board Sustainability Committee convened 2 times in 2025.

The Committee, in coordination with Sabancı Holding's Human Capital and Sustainability Group Presidency, monitors the following activities which are under the responsibility of other Management functions

related with the Sustainability Leadership Committee, follows up developments and performance, provides guidance for improvement to Holding Management in case of need. The Committee also briefs the Board of Directors and makes suggestions as needed. Sustainability topics are as follows:

a) Sustainability Governance

- Structure and functioning of sustainability governance which was established to implement sustainability initiatives in accordance with expectations of internal and external stakeholders,
- Treating all risks which may arise in environmental and social issues, and which may transform into financial risks at times, including reputation risks, with the coordination of the Early Detection of Risk Committee (EDRC),
- Having the necessary knowledge level to comply with all local and international developments to execute managerial duties of Sabancı Holding executive level in sustainability areas,

b) Sustainability Performance

- Keeping performance indicators and targets of Sabancı Group up-to-date,

c) Transparency

- Disclosure of the Sustainability Report and environmental and social performance on the Investor Relations web site or other platforms suggested by the Human Capital and Sustainability Group Presidency.

d) Policies

- Establishment of environmental and social policies, which should be treated at the Board of Directors level, primarily Responsible Investment principles, and updating of current policies.

The members of the Board Sustainability Committee determined in accordance with the decision of the Board of Directors of the company are as follows:

Full Name	Role	Nature of the Board of Directors Membership
Hüseyin GELİS	Committee Chairman	Independent Board Member
Mehmet KAHYA	Committee Member	Independent Board Member
Tayfun BAYAZIT	Committee Member	Independent Board Member

4. Risk Management and Internal Control Mechanism

Sabancı Group holds the position that every risk brings an opportunity and considers that "sustainable growth" may be achieved by effectively identifying, measuring, and managing risks. The Group places great importance on risk management in order to "create value for its stakeholders," which is a crucial part of its mission. As one of Türkiye's leading institutions, Sabancı Group continues to implement a defined risk management system throughout the Group with its strong risk management infrastructure.

To maximize the value created for Sabancı Group stakeholders and ensure the sustainability of the

Group, Sabancı Group ensures the early detection, measurement, and continuous and effective monitoring of risks with a corporate risk management approach.

At Sabancı Group, risk is seen as a concept that incorporates opportunities as well as threats and corporate risk management is applied as a continuous and systematic process in all Group companies to manage these risks most efficiently. Efforts are being made to cultivate the risk culture throughout the Group, and assurance is provided to ensure that the right activity is carried out taking the right amount of risk. The risks faced by the Group companies are monitored

via Key Risk Indicators (KRI) determined by Sabancı Holding and Group companies. These indicators are continuously monitored and periodically reported. The necessary actions to manage the risks indicated by the Main Risk Indicators are taken by the Group companies under the coordination of Sabancı Holding.

Risk management is carried out in accordance with risk appetite levels/attitudes determined in various breakdowns using quantitative and qualitative measurement metrics. Prioritized in terms of significance and impact, the risks are maintained within the tolerance limits and confidence intervals determined numerically by modeling studies. Risks prioritized in accordance with the strategic and financial targets determined by the Group are handled within the frame of the risk management strategies, determined as risk avoidance, risk transfer, risk reduction and risk acceptance. Corporate Risk Management is carried out in breakdowns such as deciding and following up on mitigation actions, determining action responsibilities, and making cost-benefit analyses for action plans. Risk study results are evaluated periodically by the Holding Board of Directors, the Early Detection of Risk Committee and the Holding's senior management.

Ceaselessly continuing to create shareholder value in 2025 owing to the importance it attaches to risk management, Sabancı Group displayed a sustainable growth performance. Sabancı Group remains committed to managing potential risks across all business lines in 2026 thanks to its strong capital and effective management understanding.

Similarly, the Internal Control Mechanism has been available since the company was established. At Sabancı Group companies operating in non-financial industries, corporate risk management is carried out by executives responsible for the relevant process and activities and the senior management of the companies under the supervision of the relevant Boards of Directors and their affiliated risk committees.

Companies identify the risks they may encounter and prioritize them according to the probability of the risks and the size of the losses they may cause. Prioritized risks are monitored by the Company Management, the Early Detection of Risk Committee and the Company's Board of Directors with periodic reports. Risk management processes, including the measures that will be taken accordingly, are decided, and the implementation and results of these processes are monitored. The management of the financial, strategic, operational, and compliance risks of Group subsidiaries is carried out through Sabancı Holding's relevant units responsible for the nature of the risk, under the guidance and supervision of the Risk Management Directorate.

5. Company's Strategic Goals

Having determined the vision and the mission of the company, the Board of Directors incorporated them in writing in the Integrated annual report and announced them to the public on the company's website, www.sabanci.com. The Company's long-term strategies are built on these principles.

The Board of Directors, together with the CEO and Executive Committee, sets three-year strategic goals which are updated each year. Whether the targets are achieved or not are monitored by executive reports prepared at the end of each month. Whether the Company achieved its targets or not constitutes the basis for performance evaluation at the end of the year.

6. Financial Rights

Pursuant to the Company's Articles of Association, the General Assembly determines the attendance fees, remuneration, bonuses and premiums to be paid to the Chairman and members of the Board of Directors. Payments made to senior executives are disclosed to the public in the notes to our financial statements.

In 2025, the Company did not lend any money or extend any credit to the Board Members; did not extend the maturity or improve the terms and

conditions of existing debts or credits; did not extend any individual loan through third persons, or did not offer guarantees.

SECTION III – SUSTAINABILITY

1. Sustainability Approach

Sabancı Holding integrates sustainability principles at the core of its business and ensures compliance with the regulations and ethical rules on environmental, social, governance and business practices. The Company supports and respects international human rights.

2. Compliance with Sustainability Principles

Aiming for full compliance with the Sustainability Principles Compliance Framework, compiled in line with the amendment dated 02.10.2020 in the Corporate Governance Communiqué of the Capital Markets Board, Sabancı Holding achieved a significant level of compliance thanks to efforts made in this field by the Holding and the Group companies.

Sabancı Holding's environmental leadership was further recognized through a CDP Double A rating in Climate Change and Water Security. In addition, nine Group companies were included in the CDP Global A List, with several achieving Double A or Triple A scores, including in Forests, highlighting the Group's consistent approach to environmental stewardship across its portfolio.

In 2025, Sabancı Holding maintained its AA rating in the MSCI ESG Ratings, demonstrating consistency in its ESG risk management and reporting practices.

Sabancı Holding's performance in the LSEG ESG Ratings was rated A (Excellent), reflecting its leading disclosure quality among more than 100 investment holding companies globally.

For the third consecutive year, Sabancı Holding was included in the S&P Global Sustainability Yearbook, recognizing the strength and depth of its sustainability strategy at the global level.

Sabancı Holding's leadership position was further reaffirmed within Türkiye's capital markets. The Holding continued to be part of the Borsa Istanbul Sustainability 25 Index (XSD25), which highlights Türkiye's leading companies in both sustainability performance and market liquidity.

Following the promulgation of the Sustainability Principles Compliance Framework in 2020 for the first time by CMB, a world-class sustainability compliance standard has been adopted in Türkiye. This year, Sabancı Holding fully complied with 48 out of a total of 50 discretionary principles and partially complied with 1 principle and the remaining principle was deemed not relevant.

Sabancı Holding's compliance with the Sustainability Principles in 2025 is summarized in the table below:

2025 Sustainability Compliance Report, which shows the compliance status of Sabancı Group with the principles in the Sustainability Principles Compliance Framework of CMB is made available to the public. The report is also available on the [Integrated Annual Report 2025 website](#) under the ["Download Center"](#).

Type	Full Compliance	Partial Compliance	Non-Compliance	Not Relevant
General	10	-	-	-
Environment	22	1	-	-
Social	14	-	-	1
Corporate Governance	2	-	-	-
Total	48	1	-	1

CONSOLIDATED FINANCIAL STATEMENTS

Clarity is the cornerstone of trust. Our financial statements reflect precision, transparency, and structural integrity, the crystal-clear foundation upon which long-term value is built. These pages demonstrate Sabancı's commitment to rigorous reporting, strong controls, and accountability to all stakeholders.

Consolidated Financial Statements

The Consolidated Financial Statements for the year 2025 are available on the [Integrated Annual Report 2025 website](#) under the “[Download Center](#)”.

In addition, corporate governance and sustainability disclosures, sustainability resources, and policy documents referenced throughout this Report are accessible through the same platform.

Together, these documents form a structured and comprehensive reporting framework that reflects Sabancı Holding’s integrated approach to total value creation.

INTEGRATED ANNUAL REPORT 2025 DOWNLOAD CENTER



Please click [here](#) or scan image with your “QR Code Reader” equipped smart phone to access Integrated Annual Report 2025 Download Center.

Consolidated Financial Statements for the year 2025

Reporting on Corporate Governance and Sustainability Compliance

Independent Auditor’s Reports & Statement of Responsibility

Independent Auditor’s Report on the Board of Directors’ Annual Report

Independent Auditor’s Report on Consolidated Financial Statements

Statement of Responsibility

Presentations

Earnings Presentations

Investor Presentations

Disclosures on Corporate Governance & Sustainability

Corporate Governance Principles Compliance Report

Sustainability Principles Compliance Report

Corporate Governance Information Form

Information on the Ordinary General Assembly Meeting

Agenda of the 2025 Ordinary General Assembly Meeting

Dividend Distribution Table and Dividend Rates Table for the year 2025

Information on Financial Benefits, Donations, R&D Expenses and Investment Expenditures

Sustainability Information & Resources

CDP 2025 Report

Sustainability for a Better Life 2024 Report

TSRS Compliant Sustainability Report 2024 Nature Pledge

Sabancı Holding Human Rights Guidance

Sabancı Holding Human Rights Due Diligence Procedure

Policies & Principles

Donations and Grants Policy

Dividend Policy

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Corporate Social Responsibility Policy and Principles

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Communication Principles

Environmental Policy

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Data Protection and Processing Policy

Sabancı Group Code of Business Ethics

Women’s Empowerment Principles

Equity at Work Declaration

Tax Policy

Transfer Pricing Policy



TRADE NAME

Hacı Ömer Sabancı Holding A.Ş.

TAX OFFICE AND TAX ID NUMBER

İSTANBUL – Büyük Mükellefler Vergi Dairesi Başkanlığı 4540019679

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