

HACI ÖMER SABANCI HOLDİNG ANONİM ŞİRKETİ
MEETING MINUTES OF THE 2025 ORDINARY GENERAL ASSEMBLY MEETING
DATED 31 MARCH 2026 AT 14.00
NO: 91

The 2025 Annual Ordinary General Assembly Meeting of Hacı Ömer Sabancı Holding Anonim Şirketi was held at the address of the Company's headquarters, Sabancı Center 4. Levent 34330 İstanbul, Türkiye at 14.00 on 31 March 2026, with the presence of Ministry Representative Hakan AYDIN, assigned by a letter of the Istanbul Governorship Provincial Directorate of Trade, numbered E-90726394-431.03-00120491278 and dated 30 March 2026.

The meeting invitation in accordance with the Law and the Articles of Association, including the meeting agenda, has been announced in a timely manner on the Turkish Trade Registry Gazette dated 6 March 2026 and numbered 11537, on the Company's website (www.sabanci.com), on the Public Disclosure Platform and on the Electronic General Assembly System of the Central Registry Agency.

Upon the review of the List of Attendants, it was acknowledged that, out of the shares with nominal value of TRY 2.100.375.969,18; shares with nominal value of TRY 1.174.915.894,74 were represented by their representatives and shares with nominal value of TRY 173.345.543,502 were represented in person, and hence a total of shares with nominal value of TRY 1.348.261.438,243 are present in the meeting as the meeting quorum was reached as stipulated both in the Turkish Commercial Code and the Articles of Association. Then, Hayri ÇULHACI, Chair of the Board of Directors, started the meeting with the presence of Board Member Kıvanç ZAIMLER, together with Halis Erdem SELÇUK and Melek Nur KARACA, representative of the Company's auditor DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi. The meeting also simultaneously commenced on the electronic system

- 1-** Hayri ÇULHACI, Chair of the Board, was elected as the Chairperson of the Meeting in accordance with the Article 31 of the Articles of Association and the Internal Directive for General Assembly's Working Principles and Procedures. The Chairperson of the Meeting appointed Erdem ERDOĞAN as Vote-Collector, and Şerafettin KARAKIŞ as Meeting Secretary and thus the Meeting Presidency was duly constituted.

The Chairperson of the Meeting also appointed Mehmet CENGİZ, who has "Central Registry Agency Electronic General Assembly System Expert Certificate", to use electronic general assembly system.

The agenda items were read out to the General Assembly as announced, and as no request was made to change the order of discussion of the agenda items, the discussions proceeded in the order as announced.

- 2-** The Board of Directors' Annual Report was deemed to have been read by the acceptance of the given proposal with TRY 1.348.251.391,243 favorable votes against TRY 10.047 opposing votes. The annual report was discussed.

Shareholder Serkan Çevik submitted his opinions and suggestions regarding the Company's activities to the Meeting Chairmanship in writing; such written opinions and suggestions were read out and it was stated that they would be responded to within the framework of Corporate Governance Principle No. 1.3.5, and an annex was added to the minutes of the meeting.

The Chairman of the Meeting, Hayri Çulhacı, thanked Serkan Çevik for his contributions.

- 3-** The auditor's reports regarding the 2025 financial statements and the 2024 sustainability report prepared in compliance with the Türkiye Sustainability Reporting Standards (TSRS) were deemed to have been read, upon the proposal submitted to the Meeting Chairmanship being approved with favorable votes of TRY 1.101.288.229,243 against opposing votes of TRY 246.973.209, it was resolved by a majority of the attendees.
- 4-** Upon the approval of the given proposal with TRY 1.348.079.101,243 favorable votes against TRY 182.337 opposing votes, the 2024 TSRS-compliant sustainability report was deemed as read. Subsequently, the discussion took place.

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As a result of the voting, the 2024 TSRS-compliant sustainability report was approved and confirmed by majority of attendees, with TRY XXXXXXXX favorable votes against TRY XXXXXX opposing votes.

- 5-** Holding CFO Nusret Orhun KÖSTEM made a presentation for the financial tables for the year 2025. Upon the approval of the given proposal with TRY 1.348.251.391,243 favorable votes against TRY 10.047 opposing votes, the 2025 Consolidated Financial Statements were deemed to have been read. Subsequently, the discussion took place.

The consolidated financial statements were discussed. As a result of the voting, the consolidated financial statements for the year 2025 were approved and ratified by the majority of the attendees, with affirmative votes amounting to TRY 1.348.251.391,243 against dissenting votes amounting to TRY 10.047.

İbrahim Çiftçi took the floor and asked whether the amount disclosed for March, stated as USD 9 billion, was based on market value or driven by asset additions. He also inquired about the source of the USD 4 billion valuation for Enerjisa Üretim based on a 10x EV/EBITDA multiple.

Orhun Köstem took the floor and stated that the said figure includes market values for publicly traded companies and valuation results for non-listed companies. He noted that the amount reached approximately USD 9 billion as of March. He further stated that detailed information is available on the Company's website, and that for Enerjisa Üretim, a study had been conducted in the last quarter of 2023. He explained that, during the merger process to which Sabancı Holding was subject at the end of 2023, the valuation methodology used as a basis for non-listed companies was applied, and that publicly disclosed valuation methodologies were utilized.

Tamer İzzet Beyazoğlu took the floor and asked whether the revenue component in the 2023 valuation methodology had been updated. Orhun Köstem responded that a valuation of approximately USD 3.9 billion for Enerjisa Üretim is available on the Company's website, and that this reflects the EBITDA of the relevant period.

Mehmet Akif Korkmaz stated that they could not observe any export-based information in the financial statements.

Orhun Köstem responded that the Company does not directly engage in export activities, but exports are carried out through its subsidiaries. He stated that, under consolidation and equity accounting methods, detailed information is available in the financial statements of the exporter publicly traded subsidiaries, namely Akçansa, Brisa, Çimsa and Kordsa.

Mustafa Can Kaya submitted a dissenting opinion regarding the opinion submission system of the e-GKS, and an annex was added.

- 6-** The appointment of Mr. Kıvanç ZAIMLER, who was elected by the Board of Directors to fill the vacancy arising from resignation in accordance with Article 363 of the Turkish Commercial Code No. 6102, as a member of the Board of Directors was approved with favorable votes of TRY 1.344.385.869,243 against opposing votes of TRY 3.875.569, by a majority of the attendees.
- 7-** The Chairperson of the Meeting stated that, under this agenda item, the voting rights attached to the shares held by the members of the Board of Directors were not taken into account. As a result of the voting, the members of the Board of Directors were released from liability for the activities of 2025 by the majority of the attendees, with affirmative votes amounting to TRY 1.039.638.273,627 against dissenting votes amounting to TRY 3.038.537.
- 8-** The proposal submitted to deem the Amendment Text regarding the amendments to Articles 10 and 35 of the Company's Articles of Association and the addition of Article 41 to the Articles of Association as read was put to vote. As a result of the voting, the proposal was approved by a majority of the attendees with favorable votes of TRY 1.102.044.304,243 against opposing votes of TRY 246.217.134,

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and accordingly, the Amendment Text was deemed as read. The amendment to the Articles of Association was discussed.

As a result of the voting, with favorable votes amounting to XXXXX TL against opposing votes of XXXXX TL, it was resolved by majority vote to amend Articles 10 and 35 of the Articles of Association and to add Article 41 thereto, in line with the approval of the Capital Markets Board pursuant to its letter dated January 19, 2026 and numbered E-29833736-110.04.04-84682, and authorization by the Ministry of Trade pursuant to its letter dated January 23, 2026 and numbered E-50035491-431.99-00118203920, as set out below.

CURRENT ARTICLES	AMENDED ARTICLES
<p>CAPITAL Article 10 - The Company has adopted registered capital system in accordance with the provisions of the Capital Market Law and has shifted to this system by virtue of permission No. 667 dated 08.05.1997 of the Capital Markets Board.</p> <p>Registered capital amount of the Company is 3,000,000,000 Turkish Liras, divided into 300,000,000,000 registered shares with a par value of 1 (One) Kurus each.</p> <p>The permission given by the Capital Markets Board for registered capital is applicable for 5 years, between 2021 and 2025. Even if registered capital amount is not reached at the end of year 2025, in order for the Board of Directors to hold a capital increase resolution after 2025, an authorization is required to be taken from the General Assembly for a new term of up to 5 years, with a prior permission of the Capital Markets Board for the previous upper limit or for a new upper limit amount. If such authorization is not taken, the Company cannot process a capital increase by a resolution of the Board of Directors. The Board of Directors has the right to increase the issued capital up to the upper limit amount by issuing registered shares in accordance with the provisions of the Capital Market Law, whenever it deems necessary.</p> <p>Issued capital of "SA" is 2,100,375,969.18 Turkish Liras, divided into 210,037,596,918 registered shares, each of which is fully paid-up with a par value of 1 (One) Kurus.</p> <p>The previous issued capital of "SA" with an amount of 2,040,403,931 Turkish Liras has been fully paid-up free of any collusion. Subsequently, additional shares with an amount of 59,972,038.18 Turkish Liras were issued due to a merger transaction with which all of the assets and liabilities of Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. have been acquired by "SA".</p> <p>The shares representing the capital are dematerialized within the framework of dematerialization principles.</p> <p>The Board of Directors shall not resolve to limit the preemptive rights of shareholders.</p>	<p>CAPITAL Article 10 - The Company has adopted registered capital system in accordance with the provisions of the Capital Market Law and has shifted to this system by virtue of permission No. 667 dated 08.05.1997 of the Capital Markets Board.</p> <p>Registered capital amount of the Company is <u>10,000,000,000</u> Turkish Liras, divided into <u>1,000,000,000,000</u> registered shares with a par value of 1 (One) Kurus each.</p> <p>The permission given by the Capital Markets Board for registered capital is applicable for 5 years, between <u>2026</u> and <u>2030</u>. Even if registered capital amount is not reached at the end of year <u>2030</u>, in order for the Board of Directors to hold a capital increase resolution after <u>2030</u>, an authorization is required to be taken from the General Assembly for a new term of up to 5 years, with a prior permission of the Capital Markets Board for the previous upper limit or for a new upper limit amount. If such authorization is not taken, the Company cannot process a capital increase by a resolution of the Board of Directors. The Board of Directors has the right to increase the issued capital up to the upper limit amount by issuing registered shares in accordance with the provisions of the Capital Market Law, whenever it deems necessary.</p> <p>Issued capital of "SA" is 2,100,375,969.18 Turkish Liras, divided into 210,037,596,918 registered shares, each of which is fully paid-up with a par value of 1 (One) Kurus.</p> <p>The previous issued capital of "SA" with an amount of 2,040,403,931 Turkish Liras has been fully paid-up free of any collusion. Subsequently, additional shares with an amount of 59,972,038.18 Turkish Liras were issued due to a merger transaction with which all of the assets and liabilities of Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. have been acquired by "SA".</p> <p>The shares representing the capital are dematerialized within the framework of dematerialization principles.</p> <p>The Board of Directors shall not resolve to limit the preemptive rights of shareholders.</p>
<p>DISTRIBUTION OF NET PROFIT Article 35 - The balance of net profit, calculated and determined according to balance sheet drawn up pursuant to the related provisions of the Turkish Commercial Code and other related regulations, as well</p>	<p>DISTRIBUTION OF NET PROFIT Article 35 - The balance of net profit, calculated and determined according to balance sheet drawn up pursuant to the related provisions of the Turkish Commercial Code and <u>Capital Markets Code with</u> other</p>

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CURRENT ARTICLES	AMENDED ARTICLES
<p>as to this Articles of Association, after deduction of previous year losses (if any) and adding donations, is distributed respectively as shown;</p> <p>General Legal Reserves: a) 5% legal reserve fund shall be set aside.</p> <p>First Dividend: b) 5% of paid-in capital shall be set aside as first dividend.</p> <p>c) After deductions of the above amounts, 3% of the remaining amount shall be set aside for Hacı Ömer Sabancı Foundation.</p> <p>Second Dividend: d) General Assembly has the power to distribute partially or completely, the remaining amount after deduction of the amounts set out in clause (a); (b) and (e) as second dividend or General Assembly by its own will may decide to set aside such amount as reserve fund pursuant to the Article 521 of the Turkish Commercial Code.</p> <p>Unless all reserves required by the Turkish Commercial Code are set aside and the dividend determined for the shareholders as per the dividend policy or this Articles of Association are distributed, it cannot be resolved to set aside other reserve funds, to carry forward profit to the next year, and to distribute profit to the employees, foundations of various purposes and similar persons and/or entities, members of the Board of Directors, officers and other employees, and profit can not be distributed to these people unless the determined amount of dividend to the shareholders are paid in cash.</p> <p>Dividends are distributed equally to all of the existing shares as of the date of distribution, regardless of their dates of issue and time of acquisition.</p> <p>Method and timing of distribution of profit will be resolved by the General Assembly upon the proposal of the Board of Directors.</p> <p>The profit distribution decision of the General Assembly taken in accordance with the provisions of this Articles of Association cannot be revoked.</p>	<p>related regulations, as well as to this Articles of Association, after deduction of previous year losses (if any) and adding donations, is distributed respectively as shown;</p> <p>General Legal Reserves: a) <u>Five percent shall be set aside as statutory reserve until it reaches twenty percent of the share capital.</u></p> <p>First Dividend: b) 5% of capital shall be set aside as first dividend.</p> <p>Second Dividend: <u>c)</u> General Assembly has the power to distribute partially or completely, the remaining amount after deduction of the amounts set out in clause (a) <u>and</u> (b) as second dividend or General Assembly by its own will may decide to set aside such amount as reserve fund pursuant to the Article 521 of the Turkish Commercial Code.</p> <p>Unless all reserves required by the Turkish Commercial Code are set aside and the dividend determined for the shareholders as per the dividend policy or this Articles of Association are distributed, it cannot be resolved to set aside other reserve funds, to carry forward profit to the next year, and to distribute profit to the employees, foundations of various purposes and similar persons and/or entities, members of the Board of Directors, officers and other employees, and profit can not be distributed to these people unless the determined amount of dividend to the shareholders are paid in cash.</p> <p>Dividends are distributed equally to all of the existing shares as of the date of distribution, regardless of their dates of issue and time of acquisition.</p> <p>Method and timing of distribution of profit will be resolved by the General Assembly upon the proposal of the Board of Directors.</p> <p>The profit distribution decision of the General Assembly taken in accordance with the provisions of this Articles of Association cannot be revoked.</p>
	<p><u>DONATIONS TO SABANCI UNIVERSITY AND HACI ÖMER SABANCI FOUNDATION</u></p> <p><u>Article 41 – After allocating the first dividend to shareholders from the last annual net distributable profit determined according to the statutory records (kept in accordance with the Tax Procedure Law), the Company shall donate 3% (three percent) of the remaining amount to Hacı Ömer Sabancı Foundation and/or Sabancı University.</u></p>

9- The profit distribution proposal resolved by the Board of Directors of the Company with its decision dated March 4, 2026 and numbered 2010 was read.

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As a result of the proposal being approved with favorable votes amounting to TRY 1.348.261.261,243 against opposing votes of TRY 177; it was resolved that,

- In accordance with the dividend distribution table, a total gross cash dividend of TRY 2,969,007,455 shall be distributed from the net distributable profit for the period as presented in the financial statements prepared in accordance with TAS/TFRS, corresponding to a gross dividend of TRY 1.41356 per share and a net dividend of TRY 1.33897 per share (*no withholding tax shall be applied on TRY 1,924,560,498.06 of the profit within the scope of the investment incentive pursuant to Provisional Articles 61 and 62 of the Income Tax Law No. 193, while withholding tax at applicable rates, depending on the legal status of the shareholders, shall be applied on the remaining TRY 1,044,446,956.94*), and the remaining portion of the net distributable profit for the period shall not be distributed,
- Based on the financial statements prepared in accordance with the Tax Procedure Law, TRY 2,538,813,997.89 of the total gross dividend amount to be distributed shall be covered from the profit for the period and the remaining TRY 430,193,457.11 shall be covered from extraordinary reserves, and the portion of the net profit for the period not subject to distribution shall be allocated to extraordinary reserves,
- The cash dividend shall be paid to the shareholders as of April 1, 2026.

10- Upon voting of the given proposal which was prepared in accordance with the Principles of Corporate Governance, related regulations of Capital Markets Board, and the Article 15 of the Articles of Association; EROL SABANCI, SUZAN SABANCI SABANCI, SERRA SABANCI, ELÇİN MELİSA SABANCI TAPAN, HAYRİ ÇULHACI and KIVANÇ ZAIMLER have been elected as Board Members; TAYFUN BAYAZIT, HÜSEYİN GELİS, and MEHMET KAHYA have been elected as Independent Board Members to serve one-year terms of office until the Ordinary General Assembly meeting to be held in 2027 for the 2026 financial year with the approval of TRY 1.086.250.622,243 favorable votes against TRY 262.010.816 opposing votes.

11- In accordance with the given proposal, it was resolved that TRY 330.000 gross monthly fee to be paid to the members of the Board of Directors starting from the month following this General Assembly meeting until the end of their terms of office with the approval of TRY 1.063.618.107,242 favorable votes against TRY 284.643.331 opposing votes.

12- The proposal for the election of the Auditor and the Group Auditor was instructed as resolved by the Board of Directors' resolution dated 4 March 2026 and numbered 2009. Upon the approval of the given proposal with TRY 1.348.225.938,243 favorable votes against TRY 35.500 opposing votes; taking into account the recommendation of the Audit Committee and in accordance with the principles set forth by the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362, DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, registered with the Istanbul Trade Registry Office under registry number 304099 and MERSIS number 0291001097600016, shall be appointed as the Auditor and Group Auditor for a period of one year to audit the financial statements and reports of the Company for the 2026 financial year, perform the Group Auditing function, conduct the assurance audit of the Company's 2026 TSRS-compliant sustainability report within the framework of sustainability regulations, and carry out other related activities in accordance with the applicable regulations.

13- With respect to the share buyback program of the Company that ended on 16 December 2025, the following information was submitted to the General Assembly, as stated:

- Under the program which ended due to reaching its maximum duration, a total of shares with a nominal value of TRY 106,229,265, including those disposed of, were repurchased,
- Shares with a nominal value of TRY 40,801,463 (with a unit cost of TRY 15.62) were sold on 12 December 2022 at a price of TRY 36.60 per share, and shares with a nominal value of TRY 60,577,802 (with a unit cost of TRY 31.15) were sold on 19 September 2023 at a price of TRY 52.46

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per share, amounting in total to shares with a nominal value of TRY 101,379,265 sold to institutional investors through block sales,

- When both sales are considered together, the average sale price per share was TRY 46.07, generating total proceeds of TRY 4,670,957,052 and a profit of TRY 2,146,797,893.79 (excluding transaction costs), and that throughout the buyback program, an average of TRY 26.39 per share and a maximum of TRY 59.06 per share were paid,
- During the program period, the repurchases corresponded to 5.06% of the share capital, and a total payment of TRY 2,802,751,032.91 was made for shares with a nominal value of TRY 106,229,265,
- Following the aforementioned sales, shares with a nominal value of TRY 4,850,000 (representing 0.23% of the share capital) remain in the Holding's portfolio, with an average buyback cost of TRY 57.44 per share.

14- Shareholders were informed that, within the limit determined, the Company made donations amounting to TRY 8.303.791 during 2025 to various foundations, associations and other organizations, and that detailed information regarding the beneficiaries of such donations was publicly disclosed in the General Assembly Information Document.

15- As a result of the proposal submitted to the Meeting Chairmanship being approved with favorable votes amounting to TRY 1.087.087.667,243 against opposing votes of TRY 261.173.771, it was resolved by majority vote of the attendees that, without prejudice to the donation amounts set forth under Article 41 of the Articles of Association, the upper limit for donations to be made by the Company in 2026 shall be determined as "TRY 25.000.000 or 1% of the Company's pre-tax profit for 2026."

16- It was decided to grant permission to the Chairperson and the members of the Board of Directors for the activities under the Articles 395 and 396 of the Turkish Commercial Code with TRY 1.348.261.261,243 favorable votes against TRY 177 opposing votes.

17- The Meeting Chairperson, as the final agenda item, expressed her gratitude to shareholders for participating to the General Assembly and gave the floor to the ones who would like to express their wishes and remarks, if any.

Gizem Aydanođlu took the floor and inquired whether there had been any developments regarding the initial public offering of Enerjisa Üretim.

Kıvanç Zaimler took the floor and stated that any developments would be disclosed when available, that the Company is ready, that market conditions are being monitored, and that no concrete decision has yet been taken.

Volkan Uzun took the floor and stated that various company names had appeared in the press regarding the potential sale of Teknosa, but that no KAP disclosure or denial had been made in this regard. He also noted that there were news reports indicating that Pragma had been authorized.

Kıvanç Zaimler took the floor and stated that the necessary disclosures had been made on KAP and that no statement had been made in Davos indicating that a sale would take place. He further stated that there was no concrete development to be disclosed to the public, that restructuring activities regarding all portfolio companies were ongoing, that various options were being evaluated, and that consultancy services were being received from Pragma in this context.

Cahit Başaran asked whether the process regarding the sale of Akçansa was ongoing.

Kıvanç Zaimler took the floor and stated that the offer regarding Akçansa was being evaluated and that disclosures would be made to the public within certain timelines. He noted that various portfolio restructuring efforts were ongoing, that an approach focused on economic value creation had been adopted, and that plans regarding growth, development, and the review of partnerships are addressed

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regularly each year. He added that necessary disclosures regarding concrete developments would be made to the public.

Mehmet Akif Korkmaz took the floor and stated that SAHOL's market capitalization was approximately USD 3.4 billion, while Akbank's was approximately USD 3.9 billion. While noting that the Company has valuable subsidiaries such as Kordsa and Çimsa, he expressed disappointment particularly with Aksigorta and Kordsa. He stated that Akbank has an aggressive marketing approach and that its profitability is therefore expected, and requested an explanation regarding the possibility of Akbank exceeding Sabancı Holding's market value.

He further stated that he finds Sabancı Holding conservative in managing and increasing its investments, and asked whether the approximately USD 1.9 billion capital expenditure was low. He also inquired how the Company's profitability would be affected in the absence of such investments. Finally, he asked whether restructuring of lower-performing companies was being considered.

Kıvanç Zaimler took the floor and stated that they have four main focus areas. He noted that they have embraced not only tangible matters but also intangible concepts such as reputation and social and environmental impact. He stated that they are an attractive employer with a workforce of 63,000 employees.

He emphasized the importance of discipline in capital allocation and strong cash flow generation. In planning for the future, he stated that one of the reasons for the NAD discount is portfolio movements, and that lower discount levels had been observed in the past. He noted that value creation outside the financial sector is seen particularly in Energy and Material Technologies, and that capital allocation is directed toward future-oriented sectors.

He stated that Akbank, Teknosa and CarrefourSA have strong customer satisfaction levels, but that further adaptation to technology is needed. He noted that Brisa is among the best companies in marketing practices, and that Enerjisa Enerji serves approximately one quarter of Turkey's population with a high level of customer satisfaction.

He further stated that when evaluating the attractiveness of the sectors in which they operate, they consider future outlook and competitive dynamics, and that they assess capital allocation decisions by combining historical returns with future projections. He emphasized their aim to build a resilient and sustainable portfolio.

Mustafa Can Kaya submitted questions via the e-GKS regarding the net asset value (NAD) discount, sustainability, and the number of employees holding doctoral degrees in R&D.

Orhun Köstem took the floor and stated that the NAD discount is approximately 50.2%. The Chairman of the Meeting stated that the remaining questions would be responded to in writing.

Serhat Öztürk took the floor and stated that the Company has many medium-term targets and that he finds them positive. However, he asked why no NAD discount target had been set for 2029. He also asked whether there had been any developments regarding minority shareholding in data center investments, and stated that he understood that a discount level of around 20% is considered reasonable.

Orhun Köstem took the floor and stated that the NAD discount target had previously been shared and was also an internal target. He noted that reducing the discount without growing NAD would not be healthy and could be problematic. In this context, he emphasized that their priority is to grow NAD, although such growth may have a short-term adverse impact on the discount.

He stated that they aim to increase SAHOL's relative shareholder value and that their interests are aligned with those of shareholders. He noted that the NAD discount has averaged around 32% in recent years, with a lowest level of 25.2%, and that the decline in the discount is satisfactory. He stated that

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their ultimate objective is to further reduce the NAD discount, but that it should not be expected to fall below 20% in the short term.

Kıvanç Zaimler took the floor and stated that their direction regarding data centers is clear within the framework of a five-year plan. He noted that energized land and connection lines need to be established, that opportunities in Türkiye and the United States are being evaluated, and that minority investment options should be assessed together with other growth alternatives. He stated that their aim is to become a larger-scale player in Türkiye.

Mehmet Emrah Erdem took the floor and stated that Kordsa had been raised in previous general assemblies and that their expectations regarding Kordsa had diminished. Referring to the Company's application to the CMB, he noted that Burak Bey and his team are working sincerely; however, he asked why a private placement capital increase option was not considered following the unsuccessful actions of the previous management and the rejection by the CMB. The questions and opinions submitted by Mehmet Emrah Erdem were attached to the meeting minutes.

He also questioned why Kordsa's valuation declined from USD 1 billion to USD 345 million and asked why Sabancı Holding does not consider Kordsa as an attractive acquisition option.

The Chairman of the Meeting thanked him for his contributions and stated that the matters in question would be responded to in writing.

Hamza İnan conveyed his best wishes.

Having no other agenda items to be discussed, the Meeting Chairperson closed the meeting by declaring that the meeting quorum has been sustained during the meeting.

This Meeting Minutes with 7* pages was issued in two copies and signed at the meeting place following the end of meeting.

İstanbul, 31 March 2026, at 15.44

Ministry Representative
HAKAN AYDIN

Chairperson
HAYRİ ÇULHACI

Vote Collector
ERDEM ERDOĞAN

Secretary
ŞERAFETTİN KARAKIŞ

*7 pages in Turkish

Bir nüshasını elden teslim edeceğim soru ve eleştirilerimin bulunduğu metni şerh düşüğümü belirterek, tutanaklara işlenmesini ve cevaplarının yasal süre içinde yazılı olarak verilmesini önemle rica ederim.

Sözlerime dün hayatımda bana bir ilki yaşatan Sabancı Holding yönetimine teşekkür ederek başlamak istiyorum. Yatırım hayatımda katıldığım yüzlerce genel kurul içersisinde 18 maddelik genel kurulun 3 saat 17 dakika boyunca çeşitli şehirlerden, hatta İsviçre'den atlayıp isyanını ve eleştirilerini dile getirmek için bir araya gelen insanları buluşturan, Kordsa Teknik tekstil genel kurulunu bize yaşatan, emeği geçen tüm eski ve aktif görevde bulunan Sabancı holding yönetim kuruluna teşekkür ediyorum.

1-Holdingimizin "Amiral Gemisi" olacak diye pohpohlanıp yatırımcılarınıza sattığınız boş hayallerin sonucunda 20 sene önceki dolar bazlı piyasa değerine gerileyen Kordsa şirketinizi acaba gözden çıkardınız mı ?

2- Şu an görevde bulunan ve enkazı kucağında bulan, dün 3 saat 17 dakika boyunca yatırımcıların serzenişlerini büyük bir sabırla dinleyip cevaplar veren Sn: Burak bey ve yönetimde bulunan arkadaşlarınızı ayrı tutarak, geçmişte görev yapmış bu kadar kötü yöneticileri atayan ayrıldıktan sonra halen iş bulamayan başarısız yöneticilerin faturasını yatırımcılara ödetmek suretiyle, bedelli sermaye artırımını başvurusunu yapmanızdan sonra SPK'dan aldığınız red cevabı sonucunda, acaba kalplerinde güveninizi yitirdiğiniz Kordsa yatırımcılarının dün dile getirdiği ve başka hiçbir seçeneğin düşünülmemesi gereken ciddi bir "Tahsisli sermaye artırımını" yapılması için adım atmayı düşünüyor musunuz ?

3-Sabancı Holding CEO'su Sayın Kıvanç Zaimler 28 ocakta gazete ve internetlerde yayınlanan haberlerde Sabancı holding için 2029 yol haritasında şirketin hedeflerini açıklarken "gözümüz büyük satılmalarda" diye beyanat vermiştir. Kıvanç bey gözünü büyük yatırımlara dikmenizden ziyade gözünüzün önünde olup ama görmek istemediğiniz bir değeri sizlere hatırlatmak isterim. 3 sene önce 1 milyar dolar piyasa değerini gören Kordsa şirketiniz şuan 245 milyon dolar gibi tesislerinizdeki makinelerin hurdalarının bile daha fazla edeceği bir bedelle işlem görmektedir. Acaba Kordsa şirketinde geri alım yapmama düşünceniz Sabancı topluluğu fon yöneticileri gibi sizinde şirkete olan inancınız kaybolmasından dolayı mı ? Eğer içinizde en ufak bir inanç varsa bugünden tezi yok genel kurul akabinde yönetiminizi toplayıp, başta Kordsa şirketinin yatırımcılarının Sabancı markasına kaybolan güvenlerini geri kazandırmak ve kelepirci fiyata düşmüş bu hisseleri almak fikrini ivedi şekilde uygulamanızı talep ediyorum.

4- 27 Mart 2025 tarihinde yapılan Sabancı Holding genel kurulunda SN: Güler SABANCI hanım'ın son görev gününde Kordsa özelinde "önümüzdeki yıl daha iyi Kordsa göreceğimizi belirtmişti" acaba yönetimimiz, geçen yıla oranla nasıl bir Kordsa görüyor ?

SAYGILARIMLA

Sayın Yönetim Kurulu Üyeleri ve Üst Yönetim,

31 Mart 2026 tarihli Olağan Genel Kurul vesilesiyle, uzun vadeli bir paydaş olarak Sabancı Holding'in değer yaratma potansiyeline olan inancımı ifade ederken, piyasa değerlemesine ilişkin önemli bir hususu yapıcı bir çerçevede dikkatinize sunmak isterim.

Sabancı Holding'in sahip olduğu güçlü varlık yapısına rağmen, Net Aktif Değerine kıyasla belirgin bir iskonto ile işlem görmesi, artık yalnızca piyasa koşullarıyla açıklanamayacak; yönetilmesi gereken bir değerlendirme ve algı meselesidir.

Bu çerçevede aşağıdaki başlıkların değerlendirilmesinin, şirketimizin küresel yatırımcı nezdindeki konumunu güçlendireceğine inanıyorum:

Sermaye Tahsisi ve Hissedar Değeri

Hisse fiyatının şirketin gerçek değerini yansıtmadığı dönemlerde, pay geri alım mekanizmasının daha etkin kullanılması, güçlü ve net bir güven göstergesi olacaktır. Temettü ve büyüme yatırımları ile birlikte dengeli ve öngörülebilir bir sermaye tahsis çerçevesi oluşturulması önem arz etmektedir.

Şeffaflık ve Yapısal Sadeleşme

Holding bünyesindeki iştiraklerin değerinin daha net ortaya konabilmesi için, mümkün olan alanlarda halka açıklık oranlarının artırılması ve uygun iştiraklerin halka arz edilmesi, hem şeffaflık hem de doğru fiyatlama açısından önemli katkı sağlayacaktır.

Stratejik Odak ve Portföy Optimizasyonu

Ana faaliyet alanları dışındaki veya ölçek yaratmayan varlıkların gözden geçirilmesi, daha odaklı ve anlaşılır bir yapı oluşturulmasına destek olacaktır. Bu kapsamda, kamuya yansıyan beklentiler doğrultusunda; Teknosa ve Carrefoursa'ya ilişkin olası stratejik alternatifler (satış, ortaklık vb.) konusunda bir yetkilendirme veya süreç yürütülüp yürütülmediği hususunda bilgi verilmesi faydalı olacaktır. Benzer şekilde, Akçansa'ya ilişkin olası satış sürecinin mevcut durumu hakkında da pay sahiplerinin bilgilendirilmesi, şeffaflık ve güven açısından önem arz etmektedir. Bu yaklaşımın, holding iskontosunun azaltılmasına katkı sağlayacağı değerlendirilmektedir.

Yatırımcı İletişimi ve Küresel Konumlandırma

Sabancı Holding'in enerji dönüşümü ve yeni ekonomi alanındaki yatırımlarının, daha ölçülebilir hedefler ve düzenli performans göstergeleri ile uluslararası yatırımcılarla paylaşılması, şirketimizin küresel algısını güçlendirecektir.

Sabancı Holding'in köklü geçmişi, güçlü insan kaynağı ve stratejik dönüşüm kapasitesi ile çok daha yüksek bir piyasa değerini hak ettiğine inanıyorum. Bu doğrultuda atılacak kararlı ve şeffaf adımların, hem mevcut ortaklar hem de küresel yatırımcılar nezdinde kalıcı değer yaratacağı kanaatindeyim.

Saygılarımla,

A. Serkan Çeviz