

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.