

## 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.

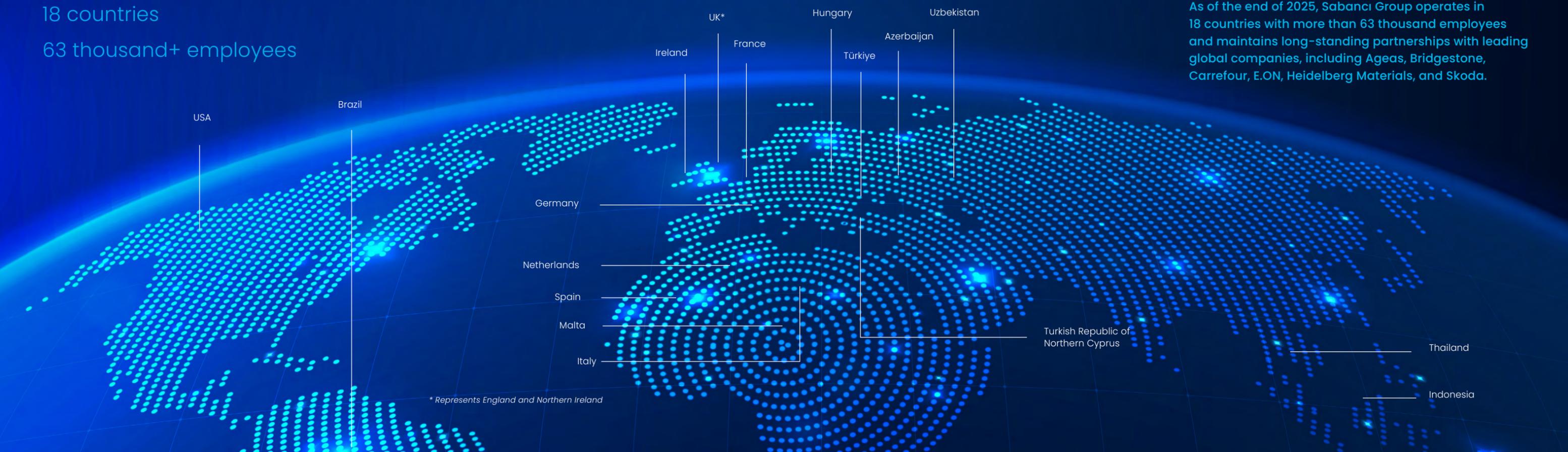
Sabancı Holding's strategy is built on foresight, agility, and disciplined execution. Through this active portfolio management, we allocate capital with discipline and a clear focus on returns prioritizing systems that form the infrastructure of next-generation economies, including clean energy and storage, 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

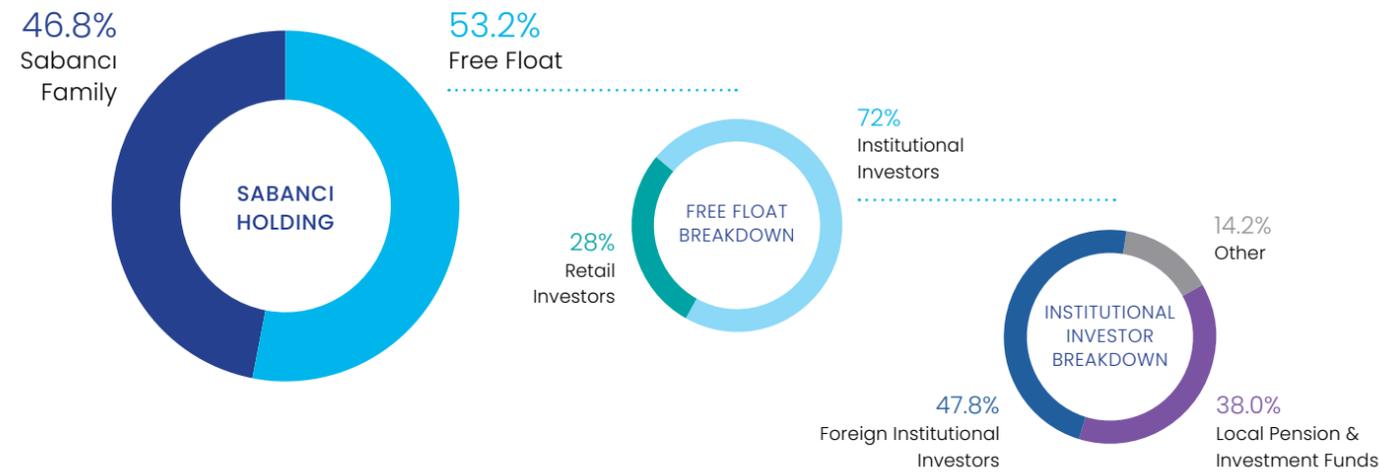
63 thousand+ employees



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
<b>Total</b>	<b>2,100,375,969.18</b>	<b>100.00</b>	<b>100.00</b>

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 **51<sup>st</sup> 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 **131<sup>st</sup> 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 <sup>1</sup>
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  
NAV<sup>1</sup>

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 Customers<sup>2</sup>

13.6%  
Tier 1<sup>3</sup>

#### 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 Float<sup>4</sup>: 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%<sup>5</sup>

4,000+  
Customers

#### DxBV

SAHOL: 100%

Digital-focused Global  
Technology Company based  
in the Netherlands

#### BULUTİSTAN

SAHOL: 75.5%<sup>6</sup>

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 m<sup>2</sup>  
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**



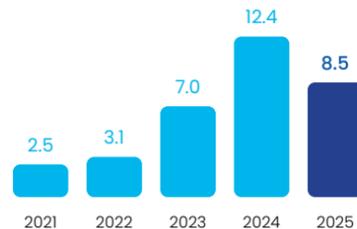
Note: For detailed information on 2029 Guidance, please refer to [Strategy 2029](#) chapter.

# Sabancı Holding in Numbers

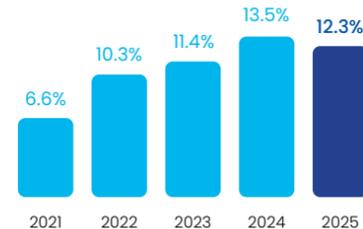
## SUMMARY FINANCIALS

(TL billion, w IAS 29, 2025 purchasing power)	2023	2024	y/y	2025	y/y
Combined Revenue <sup>7</sup>	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 <sup>8</sup>	81.6%	84.0%		84.8%	

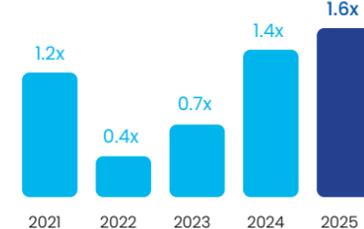
Holding Only Net Cash Position (TL Billion)



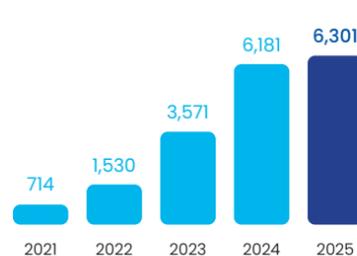
Non-bank Combined Capex/Sales



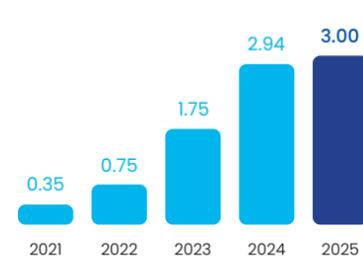
Non-bank Combined Net Debt/EBITDA



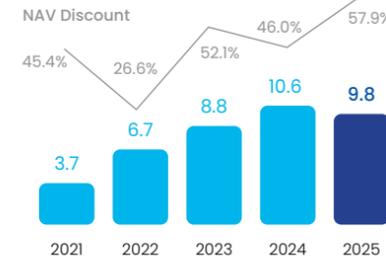
Dividends Paid (TL Million)



Dividend per Share (TL)



NAV (USD Billion)<sup>9</sup>



(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%
<b>Total Listed<sup>10</sup></b>				<b>6,437</b>	<b>65.5%</b>
Enerjisa Üretim <sup>11</sup>	50%	10.0xEV/EBITDA	3,952	1,976	20.1%
Çimsa Building Solutions B.V. <sup>12</sup>	32%	Adjusted Net Asset Value	572	181	1.8%
Sabancı Climate Technologies <sup>13</sup>	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 <sup>14</sup>	100%	Book Value	378	378	3.8%
<b>Total Non-listed</b>				<b>3,188</b>	<b>32.5%</b>
<b>Total</b>				<b>9,625</b>	<b>98.0%</b>
Sabancı Holding Net Cash				198	2.0%
<b>Sabancı Holding NAV</b>				<b>9,823</b>	<b>100.0%</b>
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.