

STRATEGY 2029

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



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

Kivanç Zaimler
Board Member & CEO

Our Roadmap: Scaling with Purpose

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

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

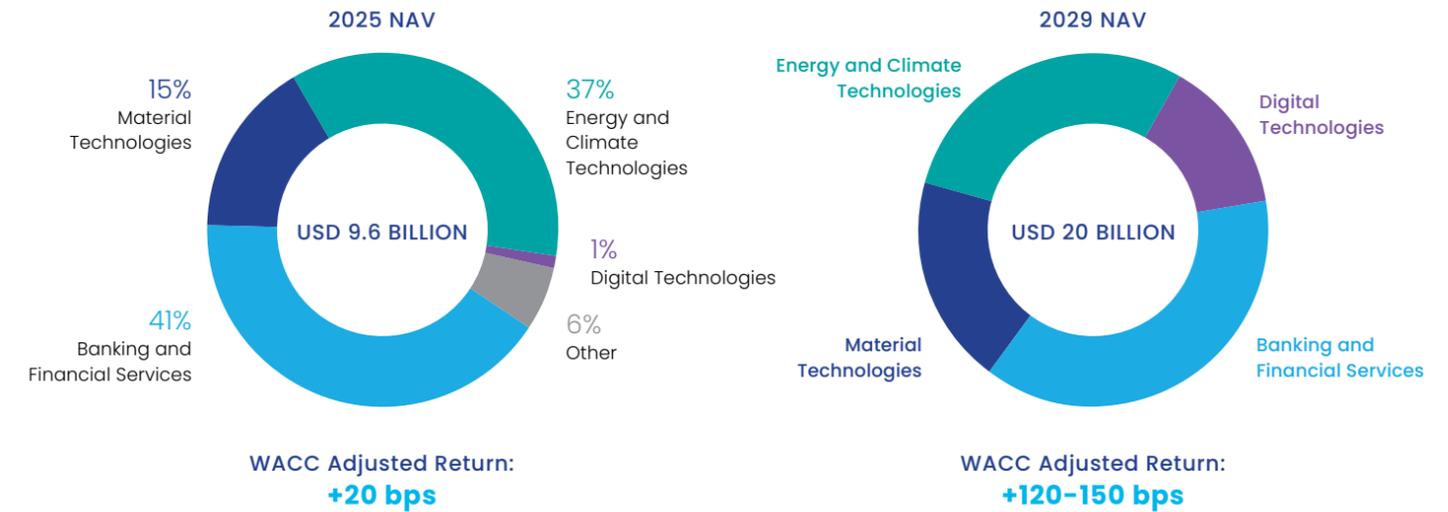
This strategic direction builds on a deliberate portfolio transformation journey that has been underway since 2019. In 2019, the Group’s net asset value stood at approximately USD 6 billion, with more than 50% generated by banking and financial services and around 19% attributable to the energy segment.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

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

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

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

MORE BALANCED NAV WITH A SOLID GROWTH AND HIGHER RETURN



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

2024–2029 Guidance

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

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

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

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

Capital Allocation Framework

CAPITAL ALLOCATION AS THE CORE EXECUTION MECHANISM

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

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

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

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

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

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

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

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

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

CAPITAL ALLOCATION DISCIPLINE

Return Threshold

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

Effective Use of Balance Sheet

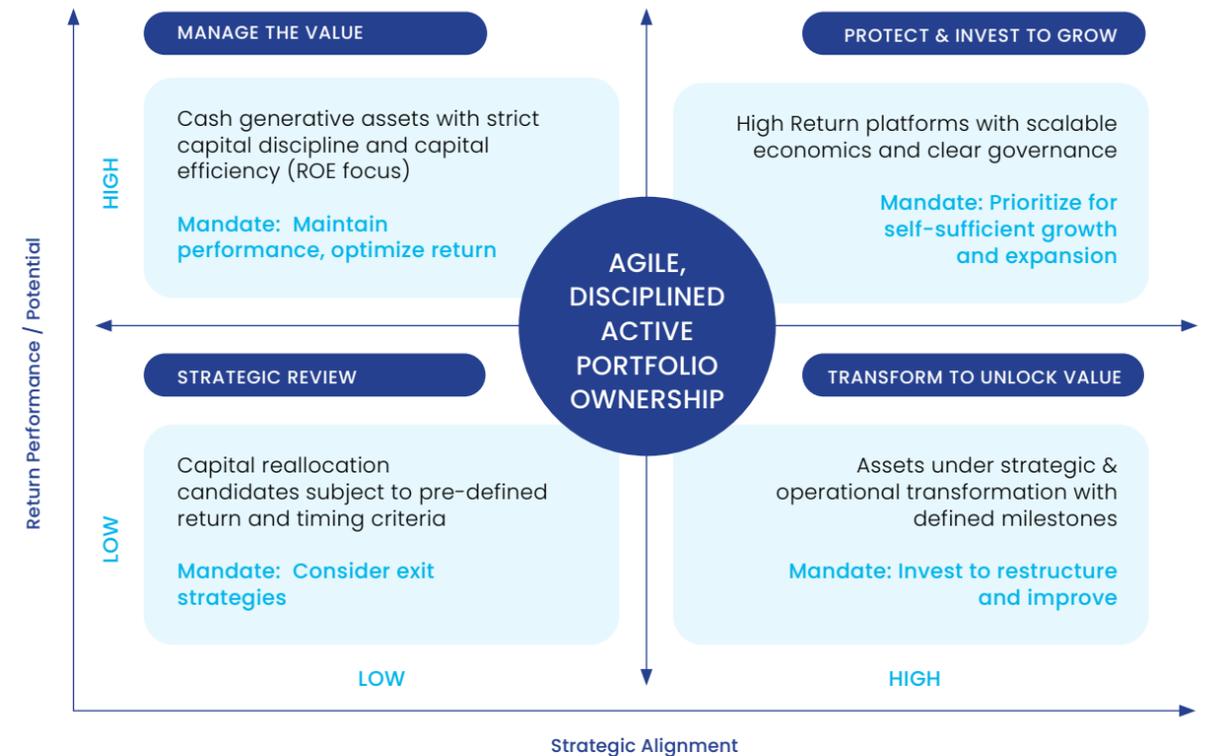
- Loan to NAV Capacity
- Non-bank Net Debt to Combined EBITDA ≤2.0x

Maximize Shareholder Return

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

Governance Check Points

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



DEPLOYMENT CRITERIA

Primary Focus

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

Growth Levers

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

Strategic Flexibility

- Minority stakes that provide strategic optionality

Geographic Balance

- Assess opportunities both in Türkiye and developed markets

Four-Pillar Portfolio Structure

A PORTFOLIO DESIGNED FOR SUSTAINABLE, DIGITAL, AND SCALABLE GROWTH

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

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

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

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

ENERGY AND CLIMATE TECHNOLOGIES

Scaling the Energy Systems of Tomorrow

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

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

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

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

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

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

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

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

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

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

MATERIAL TECHNOLOGIES

Enabling Low-Carbon and Advanced Materials

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

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

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

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

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

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

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

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

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

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

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

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

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

DIGITAL TECHNOLOGIES

Powering Digital Infrastructure at Scale

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

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

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

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

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

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

BANKING AND FINANCIAL SERVICES

Core Stability and Risk Excellence

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

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

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

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

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

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

AN INTEGRATED PORTFOLIO FOR 2029

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

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

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

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

From Targets to Impact: Our Sustainability Commitments

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

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

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

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

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

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

EMBEDDING SUSTAINABILITY INTO STRATEGY AND DECISION-MAKING

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

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

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

STRATEGIC SUSTAINABILITY TARGETS FOR LONG-TERM VALUE CREATION

Decarbonization

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

Circularity

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

Water

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

Responsible Investment

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

Diversity, Equity and Inclusion

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

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

⁽¹⁹⁾ Base year 2021.

⁽²⁰⁾ Base year 2022, all operations globally.