



# ANALYST MEETING PRESENTATION

April, 2023

# How Total Unlisted Part of Our NAV Table Looks Like Today

USDmn				December 2022		December 2021	
Companies	Direct Stakes	Valuation Method	Mcap	Value of Stake	% of NAV	Value of Stake	% of NAV
Akbank	41%	Market value	5,437	2,216	33.1%	1,144	30.8%
Enerjisa Enerji	40%	Market value	2,278	911	13.6%	456	12.3%
Aksigorta	36%	Market value	336	121	1.8%	88	2.4%
Agesa	40%	Market value	388	155	2.3%	111	3.0%
Akçansa	40%	Market value	634	252	3.8%	103	2.8%
Çimsa	55%	Market value	725	396	5.9%	170	4.6%
Brisa	44%	Market value	971	424	6.3%	290	7.8%
Kordsa	71%	Market value	1,006	715	10.7%	327	8.8%
Carrefoursa	57%	Market value	513	293	4.4%	209	5.6%
Teknosa	50%	Market value	285	142	2.1%	48	1.3%
<b>Total Listed</b>				<b>5,624</b>	<b>84.0%</b>	<b>2,945</b>	<b>79.4%</b>
<b>Total Non-listed*</b>		Book value		<b>907</b>	<b>13.5%</b>	<b>581</b>	<b>15.7%</b>
<b>Total</b>				<b>6,532</b>	<b>97.5%</b>	<b>3,526</b>	<b>95.0%</b>

<b>Sabancı Holding Net Cash</b>	<b>167</b>	<b>2.5%</b>	<b>184</b>	<b>5.0%</b>
<b>Sabancı Holding NAV</b>	<b>6,699</b>	<b>100.0%</b>	<b>3,710</b>	<b>100.0%</b>
<b>Sabancı Holding Mcap</b>	<b>4,919</b>		<b>2,024</b>	
<b>Sabancı Holding Discount</b>	<b>-26.6%</b>		<b>-45.4%</b>	

# Sabancı Holding Subsidiary Ownership



## Subsidiaries, Financial Non-Current Assets and Financial Investments

Company Title	Scope of Activities of Company	Paid-In/Issued Capital	Capital Share of Company	Monetary Unit	Ratio of Capital Share of Company (%)	Relation with the Company
AKBANK T.A.Ş.	Bankacılık	5.200.000.000,00	2.119.027.173,7	TRY	40,75	Bağlı Ortaklık
AKSİGORTA A.Ş.	Finansal Hizmetler	1.612.000.000,00	580.320.000,00	TRY	36,00	Bağlı Ortaklık
AGESA HAYAT VE EMEKLİLİK A.Ş.	Finansal Hizmetler	180.000.000,00	72.000.006,72	TRY	40,00	Bağlı Ortaklık
KORDSA TEKNİK TEKSTİL A.Ş.	Lastik, Kompozit ve İnşaat Güçlendirme	194.529.076,00	138.327.614,01	TRY	71,11	Bağlı Ortaklık
BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.	Lastik Takviye Malzemeleri	305.116.875,00	133.111.388,06	TRY	43,62	Müşterek Yönetime Tabi Ortaklık
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.	Perakende	127.773.765,72	72.988.465,33	TRY	57,12	Bağlı Ortaklık
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	Dijital	201.000.000,00	100.500.001,44	TRY	50,00	Bağlı Ortaklık
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Yapı Malzemeleri	191.447.068,25	76.035.136,43	TRY	39,72	Müşterek Yönetime Tabi Ortaklık
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Yapı Malzemeleri	135.084.442,00	73.674.200,73	TRY	54,54	Bağlı Ortaklık
EXSA EXPORT SANAYİ MAMULLERİ SATIŞ VE ARAŞTIRMA A.Ş.	Dış Ticaret	234.000.000,00	67.392.000,00	TRY	28,80	Bağlı Ortaklık
SABANCI DİJİTAL TEKNOLOJİ HİZMETLERİ A.Ş.	Dijital	816.326,00	400.000,00	TRY	49,00	Bağlı Ortaklık
TURSA SABANCI TURİZM VE YAT. İŞL. A.Ş.	Turizm	95.000.000,00	95.000.000,00	TRY	100,00	Bağlı Ortaklık
ANKARA ENTERNASYONEL OTELCİLİK A.Ş.	Turizm	38.000.000,00	29.201.672,00	TRY	76,84	Bağlı Ortaklık
ENERJİSA ENERJİ A.Ş.	Enerji	1.181.068.967,12	472.427.587,56	TRY	40,00	Müşterek Yönetime Tabi Ortaklık
ENERJİSA ÜRETİM SANTRALLERİ A.Ş.	Enerji	9.837.616.452,88	4.918.808.226,44	TRY	50,00	Müşterek Yönetime Tabi Ortaklık
SABANCI BUILDING SOLUTIONS BV	Yapı Malzemeleri	187.000.000,00	112.200.000,00	EUR	60,00	Bağlı Ortaklık
DX TECHNOLOGY SERVICES AND INVESTMENT BV	Teknoloji Yatırımları	120.000.000,00	120.000.000,00	USD	100,00	Bağlı Ortaklık
SABANCI İKLİM TEKNOLOJİLERİ A.Ş.	Enerji	2.964.154.200,00	2.964.154.200,00	TRY	100,00	Bağlı Ortaklık

Book Value (mn TL)	Book Value (mn USD)	Direct Stake	Value to Sabancı Holding (mn TL)	Value to Sabancı Holding (mn USD)
12,540	671	%50	6,270	335

## NOTE 13 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Continued)

The summary financial information of Associates and Joint Ventures is as follows:

	31 December 2022		31 December 2021	
	Total Assets	Total Liabilities	Total Assets	Total Liabilities
Brisa	16.149.815	12.902.591	10.796.966	8.487.874
Akçansa	6.945.595	4.425.774	3.186.569	1.987.554
<b>Enerjisa Üretim Santralleri</b>	<b>30.944.176</b>	<b>18.404.142</b>	<b>18.541.284</b>	<b>11.977.035</b>
Enerjisa Enerji	59.188.597	37.616.351	31.333.641	21.982.619
Temsa Ulaşım Araçları	4.141.618	3.141.582	2.876.959	2.146.995
<b>Total</b>	<b>117.369.801</b>	<b>76.490.440</b>	<b>66.735.419</b>	<b>46.582.077</b>

Book Value (mn TL)	Book Value (mn USD)	Direct Stake	Value to Sabancı Holding (mn TL)	Value to Sabancı Holding (mn USD)
3,235	173	%29	932	50

### β. SHARES IN AFFILIATED UNDERTAKINGS

The assets and liabilities of Exsa and SBS, which is consolidated by the equity method, calculated by using the effective percentage of ownership as of 31 December 2022 and 31 December 2021 and revenue, expense and net profit for the periods ending 31 December 2022 and 31 December 2021 are as follows:

<u>Investments</u>	<u>Country</u>	<u>Main operating activity</u>	<u>Effective ownership (%)</u>	<u>31 December 2022</u> <u>Carrying net book value</u>	<u>Effective ownership (%)</u>	<u>31 December 2021</u> <u>Carrying net book value</u>
Exsa	Turkey	Investment property and financial instruments	32,9	1,064,275,647	32,9	628,873,107
SBS	Netherland	Cement production and sale	40,0	1,361,441,437	40,0	393,347,421
				<b>2,425,717,084</b>		<b>1,022,220,528</b>

Book Value (mn TL)	Book Value (mn USD)	Direct Stake	Value to Sabancı Holding (mn TL)	Value to Sabancı Holding (mn USD)
3,404	182	%60	2,042	109

### 3. SHARES IN AFFILIATED UNDERTAKINGS

The assets and liabilities of Exsa and SBS, which is consolidated by the equity method, calculated by using the effective percentage of ownership as of 31 December 2022 and 31 December 2021 and revenue, expense and net profit for the periods ending 31 December 2022 and 31 December 2021 are as follows:

<u>Investments</u>	<u>Country</u>	<u>Main operating activity</u>	<u>Effective ownership (%)</u>	<u>31 December 2022</u> <u>Carrying net book value</u>	<u>Effective ownership (%)</u>	<u>31 December 2021</u> <u>Carrying net book value</u>
Exsa	Turkey	Investment property and financial instruments	32,9	1,064,275,647	32,9	628,873,107
SBS	Netherland	Cement production and sale	40,0	1,361,441,437	40,0	393,347,421
				<b>2,425,717,084</b>		<b>1,022,220,528</b>

Book Value (mn TL)	Book Value (mn USD)	Direct Stake	Value to Sabancı Holding (mn TL)	Value to Sabancı Holding (mn USD)
2,224	120	%100	2,224	120

**Subsidiaries, Financial Non-Current Assets and Financial Investments**

Company Title	Scope of Activities of Company	Paid-In/Issued Capital	Capital Share of Company	Monetary Unit	Ratio of Capital Share of Company (%)	Relation with the Company
AKBANK T.A.Ş.	Bankacılık	5.200.000.000,00	2.119.027.173,7	TRY	40,75	Bağlı Ortaklık
AKSİGORTA A.Ş.	Finansal Hizmetler	1.612.000.000,00	580.320.000,00	TRY	36,00	Bağlı Ortaklık
AGESA HAYAT VE EMEKLİLİK A.Ş.	Finansal Hizmetler	180.000.000,00	72.000.006,72	TRY	40,00	Bağlı Ortaklık
KORDSA TEKNİK TEKSTİL A.Ş.	Lastik, Kompozit ve İnşaat Güçlendirme	194.529.076,00	138.327.614,01	TRY	71,11	Bağlı Ortaklık
BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.	Lastik Takviye Malzemeleri	305.116.875,00	133.111.388,06	TRY	43,62	Müşterek Yönetime Tabi Ortaklık
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.	Perakende	127.773.765,72	72.988.465,33	TRY	57,12	Bağlı Ortaklık
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	Dijital	201.000.000,00	100.500.001,44	TRY	50,00	Bağlı Ortaklık
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Yapı Malzemeleri	191.447.068,25	76.035.136,43	TRY	39,72	Müşterek Yönetime Tabi Ortaklık
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Yapı Malzemeleri	135.084.442,00	73.674.200,73	TRY	54,54	Bağlı Ortaklık
EXSA EXPORT SANAYİ MAMULLERİ SATIŞ VE ARAŞTIRMA A.Ş.	Dış Ticaret	234.000.000,00	67.392.000,00	TRY	28,80	Bağlı Ortaklık
SABANCI DİJİTAL TEKNOLOJİ HİZMETLERİ A.Ş.	Dijital	816.326,00	400.000,00	TRY	49,00	Bağlı Ortaklık
TURSA SABANCI TURİZM VE YAT. İŞL. A.Ş.	Turizm	95.000.000,00	95.000.000,00	TRY	100,00	Bağlı Ortaklık
ANKARA ENTERNASYONEL OTELCİLİK A.Ş.	Turizm	38.000.000,00	29.201.672,00	TRY	76,84	Bağlı Ortaklık
ENERJİSA ENERJİ A.Ş.	Enerji	1.181.068.967,12	472.427.587,56	TRY	40,00	Müşterek Yönetime Tabi Ortaklık
ENERJİSA ÜRETİM SANTRALLERİ A.Ş.	Enerji	9.837.616.452,88	4.918.808.226,44	TRY	50,00	Müşterek Yönetime Tabi Ortaklık
SABANCI BUILDING SOLUTIONS BV	Yapı Malzemeleri	187.000.000,00	112.200.000,00	EUR	60,00	Bağlı Ortaklık
<b>DX TECHNOLOGY SERVICES AND INVESTMENT BV</b>	<b>Teknoloji Yatırımları</b>	<b>120.000.000,00</b>	<b>120.000.000,00</b>	<b>USD</b>	<b>100,00</b>	<b>Bağlı Ortaklık</b>
SABANCI İKLİM TEKNOLOJİLERİ A.Ş.	Enerji	2.964.154.200,00	2.964.154.200,00	TRY	100,00	Bağlı Ortaklık

Book Value (mn TL)	Book Value (mn USD)	Direct Stake	Value to Sabancı Holding (mn TL)	Value to Sabancı Holding (mn USD)
2,964	159	%100	2,964	159

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Company Title	Scope of Activities of Company	Paid-In/Issued Capital	Capital Share of Company	Monetary Unit	Ratio of Capital Share of Company (%)	Relation with the Company
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AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Yapı Malzemeleri	191.447.068,25	76.035.136,43	TRY	39,72	Müşterek Yönetime Tabi Ortaklık
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Yapı Malzemeleri	135.084.442,00	73.674.200,73	TRY	54,54	Bağlı Ortaklık
EXSA EXPORT SANAYİ MAMULLERİ SATIŞ VE ARAŞTIRMA A.Ş.	Dış Ticaret	234.000.000,00	67.392.000,00	TRY	28,80	Bağlı Ortaklık
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TURSA SABANCI TURİZM VE YAT. İŞL. A.Ş.	Turizm	95.000.000,00	95.000.000,00	TRY	100,00	Bağlı Ortaklık
ANKARA ENTERNASYONEL OTELCİLİK A.Ş.	Turizm	38.000.000,00	29.201.672,00	TRY	76,84	Bağlı Ortaklık
ENERJİSA ENERJİ A.Ş.	Enerji	1.181.068.967,12	472.427.587,56	TRY	40,00	Müşterek Yönetime Tabi Ortaklık
ENERJİSA ÜRETİM SANTRALLERİ A.Ş.	Enerji	9.837.616.452,88	4.918.808.226,44	TRY	50,00	Müşterek Yönetime Tabi Ortaklık
SABANCI BUILDING SOLUTIONS BV	Yapı Malzemeleri	187.000.000,00	112.200.000,00	EUR	60,00	Bağlı Ortaklık
DX TECHNOLOGY SERVICES AND INVESTMENT BV	Teknoloji Yatırımları	120.000.000,00	120.000.000,00	USD	100,00	Bağlı Ortaklık
SABANCI İKLİM TEKNOLOJİLERİ A.Ş.	Enerji	2.964.154.200,00	2.964.154.200,00	TRY	100,00	Bağlı Ortaklık



# Other Segment

Book Value (mn TL)	Book Value (mn USD)	Direct Stake	Value to Sabancı Holding (mn TL)	Value to Sabancı Holding (mn USD)
2,787	149	%100	2,787	149

## NOTE 4 - SEGMENT REPORTING (Continued)

d) The balance sheet items by segment (Continued):

vii) Other:

	Combined(*) 31 December 2022	Consolidated (**) 31 December 2022	Combined(*) 31 December 2021	Consolidated (**) 31 December 2021
Cash and cash equivalents	5.346.729	5.346.729	3.725.682	3.725.682
Financial investments	22.264.885	2.346.060	13.961.115	97.900
Trade receivables	421.554	412.397	218.035	217.412
Inventories	136.260	136.260	375.323	375.323
Property, plant and equipment	428.143	392.079	255.747	219.683
Right of use assets	40.256	40.256	18.489	18.489
Intangible assets	351.035	351.035	33.416	33.416
Investments accounted through equity method (Note 13)	300.428	300.428	262.461	262.461
Other receivables and other assets	1.798.196	1.957.760	1.645.878	1.738.874
<b>Total segment assets</b>	<b>31.087.486</b>	<b>11.283.004</b>	<b>20.496.146</b>	<b>6.689.240</b>
Financial liabilities	504.549	504.549	18.700	18.700
Trade payables	616.615	603.353	498.829	497.202
Other payables and other liabilities	2.246.382	1.097.227	910.325	900.792
<b>Total segment liabilities</b>	<b>3.367.546</b>	<b>2.205.129</b>	<b>1.427.854</b>	<b>1.416.694</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts after intra-segment eliminations of the subsidiaries and the joint ventures which belong to the related segment considering the Holding's portion of ownership before intersegment eliminations.

Other segment consists of Sabancı Holding A.Ş., Exsa, Tursa, AEO, Sabancı DX and Dx BV.

**Please exclude Holding only cash, Exsa and DxBV from consolidated assets.**



## Unlisted NAV - IFRS Reporting

	Book Value (m TL)	Book Value (m USD)	Direct Stake	Value to Sabancı Holding (m TL)	Value to Sabancı Holding (m USD)	Source
Enerjisa Üretim	12,540	671	50%	6,270	335	Sabancı Holding - 31.12.2022 Financial Report / Note 13
Exsa	3,235	173	29%	932	50	Çimsa - 31.12.2022 Financial Report / Note 3
SBS	3,404	182	60%	2,042	109	Çimsa - 31.12.2022 Financial Report / Note 3
Sabancı İklim Teknolojileri	2,964	159	100%	2,964	159	<a href="https://www.kap.org.tr/en/Bildirim/1136556">https://www.kap.org.tr/en/Bildirim/1136556</a>
DxBV	2,244	120	100%	2,244	120	<a href="https://www.kap.org.tr/en/Bildirim/1136556">https://www.kap.org.tr/en/Bildirim/1136556</a>
Other (Gross)*	9,078	485	100%	9,078	485	Sabancı Holding - 31.12.2022 Financial Report / Note 4
<b>Sabancı Holding A.Ş **</b>	<b>-3,115</b>	<b>-167</b>	<b>100%</b>	<b>-3,115</b>	<b>-167</b>	Sabancı Holding - 2022 YE Earnings Presentation
<b>Exsa</b>	<b>-3,235</b>	<b>-173</b>	<b>29%</b>	<b>-932</b>	<b>-50</b>	Çimsa - 31.12.2022 Financial Report / Note 3
<b>DxBV</b>	<b>-2,244</b>	<b>-120</b>	<b>100%</b>	<b>-2,244</b>	<b>-120</b>	<a href="https://www.kap.org.tr/en/Bildirim/1136556">https://www.kap.org.tr/en/Bildirim/1136556</a>
Other (Net)				2,787	149	
<b>Total Unlisted</b>				<b>17,239</b>	<b>922</b>	

\* Consists of Sabancı Holding A.Ş., Exsa, Tursa, AEO, Sabancı DX and Dx BV.

\*\* Holding Only Cash

# How Total Unlisted Part of Our NAV Table Will Look Like

USDmn				December 2022 Value to Sabancı		December 2021 Value to Sabancı	
Companies	Direct Stake	Valuation Method	Mcap	Holding	% of NAV	Holding	% of NAV
Akbank	41%	Market value	5,437	2,216	33.0%	1,145	30.0%
Enerjisa Enerji	40%	Market value	2,278	911	13.6%	457	12.0%
Aksigorta	36%	Market value	336	121	1.8%	88	2.3%
Agesa	40%	Market value	388	155	2.3%	111	2.9%
Akçansa	40%	Market value	634	252	3.7%	103	2.7%
Çimsa	55%	Market value	725	396	5.9%	170	4.5%
Brisa	44%	Market value	971	424	6.3%	291	7.6%
Kordsa	71%	Market value	1,006	715	10.7%	327	8.6%
Carrefoursa	57%	Market value	513	293	4.4%	209	5.5%
Teknosa	50%	Market value	285	142	2.1%	48	1.3%
<b>Total Listed</b>				<b>5,624</b>	<b>83.8%</b>	2,947	77.4%
Enerjisa Üretim	50%	1xBook value	671	335	5.0%	246	6.5%
Exsa	29%	1xBook value	173	50	0.7%	41	1.1%
Sabancı Building Solutions B.V.	60%	1xBook value	182	109	1.6%	44	1.2%
Sabancı İklim Teknolojileri	100%	1xBook value	159	159	2.4%	-	-
DxBV	100%	1xBook value	120	120	1.8%	-	-
Philsa	25%	1xBook value	-	-	-	176	4.6%
Other*	100%	1xBook value	149	149	2.2%	170	4.5%
<b>Total Non-listed</b>				<b>922</b>	<b>13.7%</b>	679	17.8%
<b>Total</b>				<b>6,546</b>	<b>97.5%</b>	3,625	95.2%
<b>Sabancı Holding Net Cash</b>				<b>167</b>	<b>2.5%</b>	184	4.8%
<b>Sabancı Holding NAV</b>				<b>6,713</b>	<b>100.0%</b>	3,809	100.0%
<b>Sabancı Holding Mcap</b>				<b>4,919</b>		2,024	
<b>Sabancı Holding Discount</b>				<b>-26.7%</b>		-46.9%	

\* Other segment consists of Tursa, AEO and Sabancı DX.