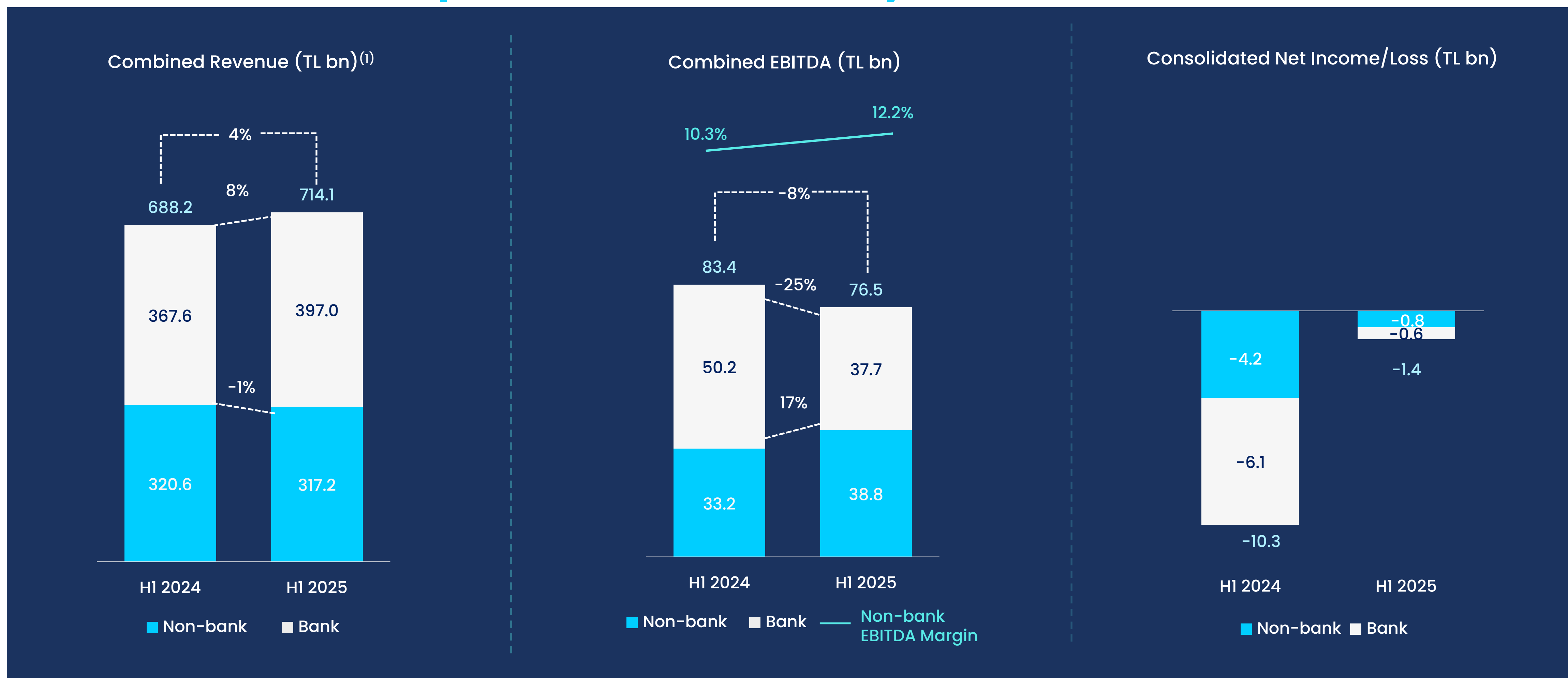


Local Brokerage and Asset Management Companies

Sustainable, Digital, Scalable

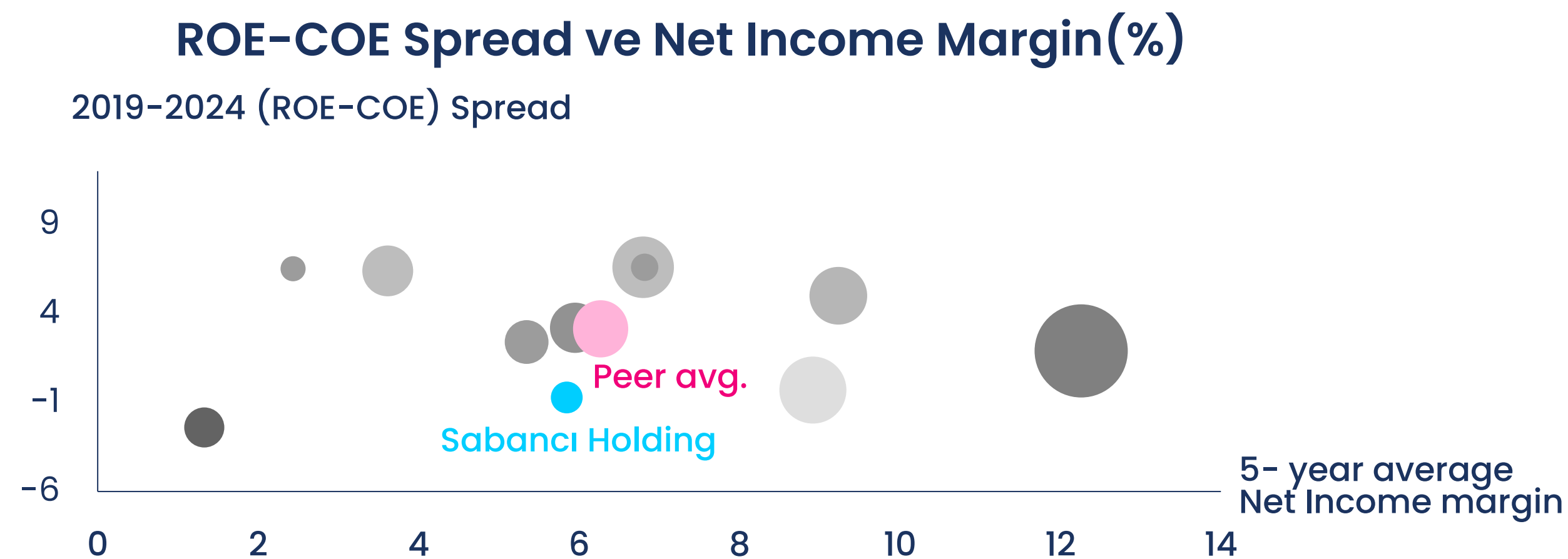
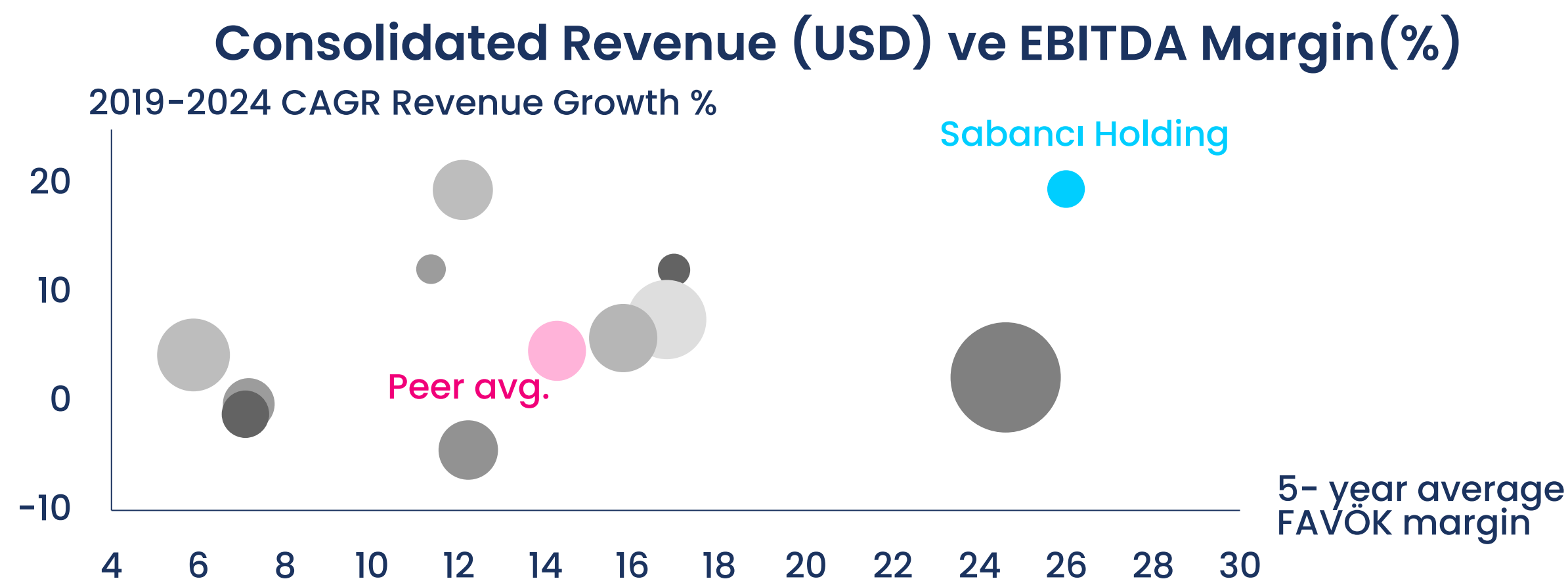
Disciplined Financial Performance

2025 First Half: Improved Profitability

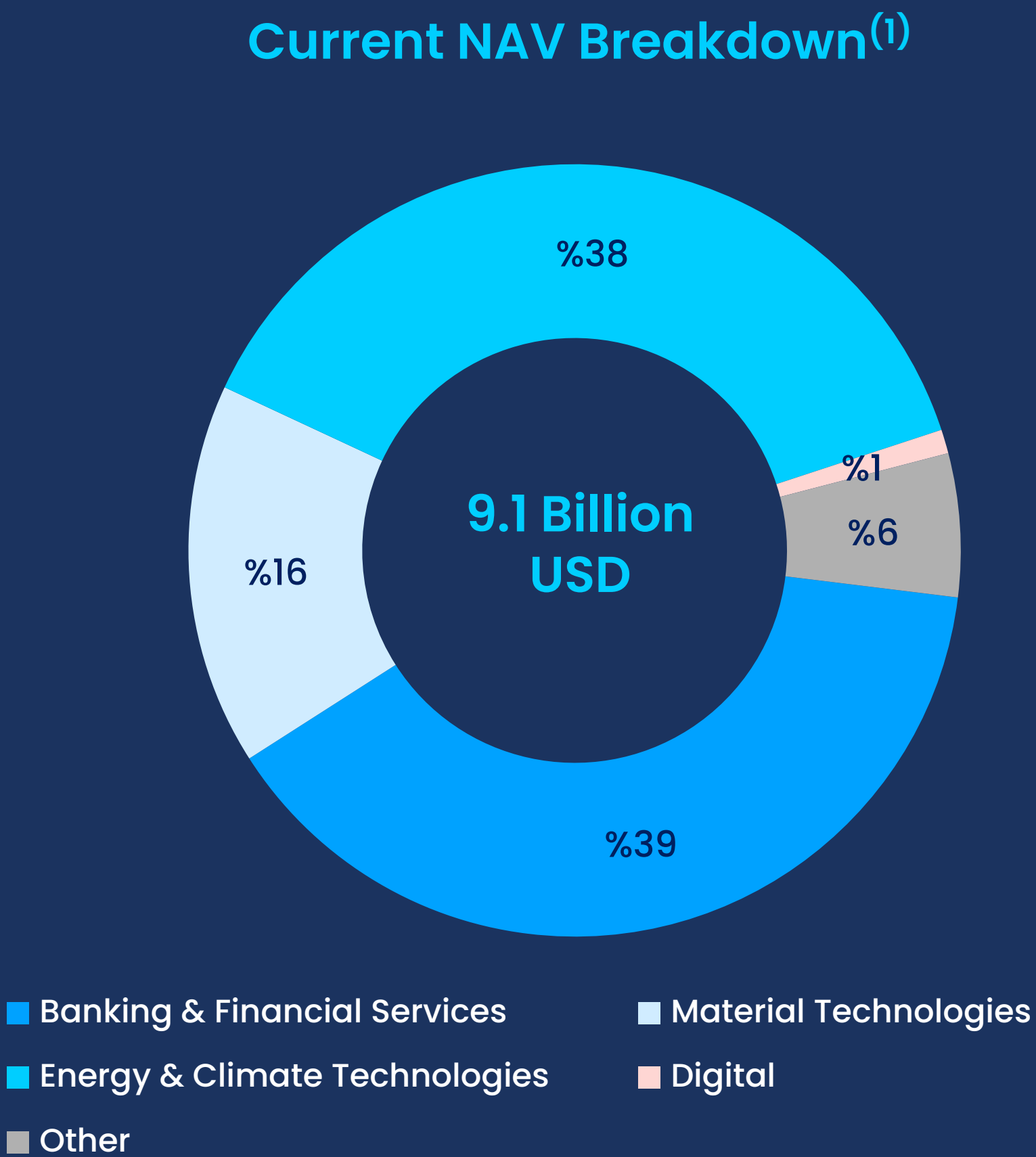


(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses

Return Diverging from Strong Operational Performance

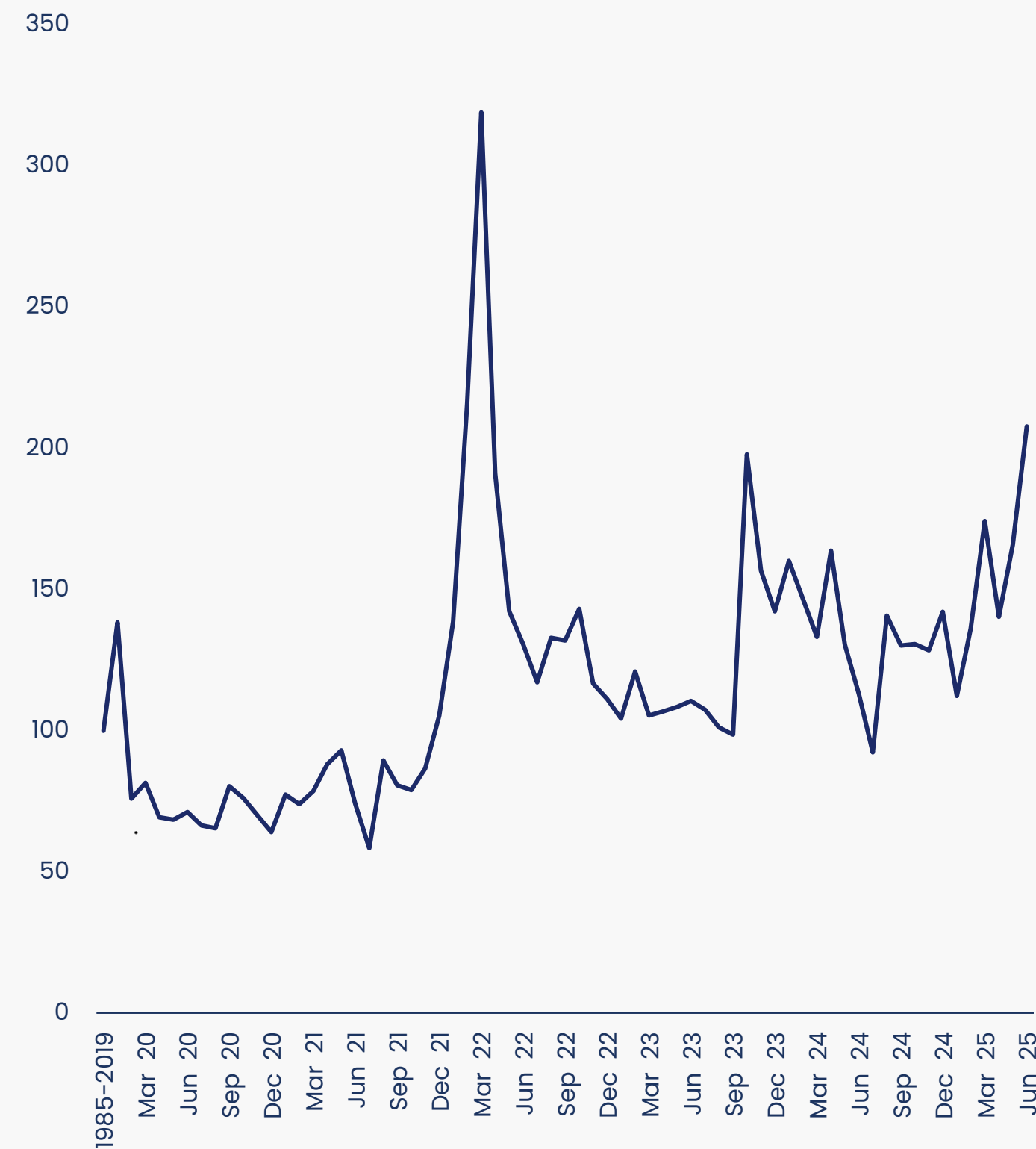


*ROE: Return on Equity, COE: Cost of Equity, Bubble Size = Nominal Revenue
(!) Holding only net cash is excluded from NAV calculation.

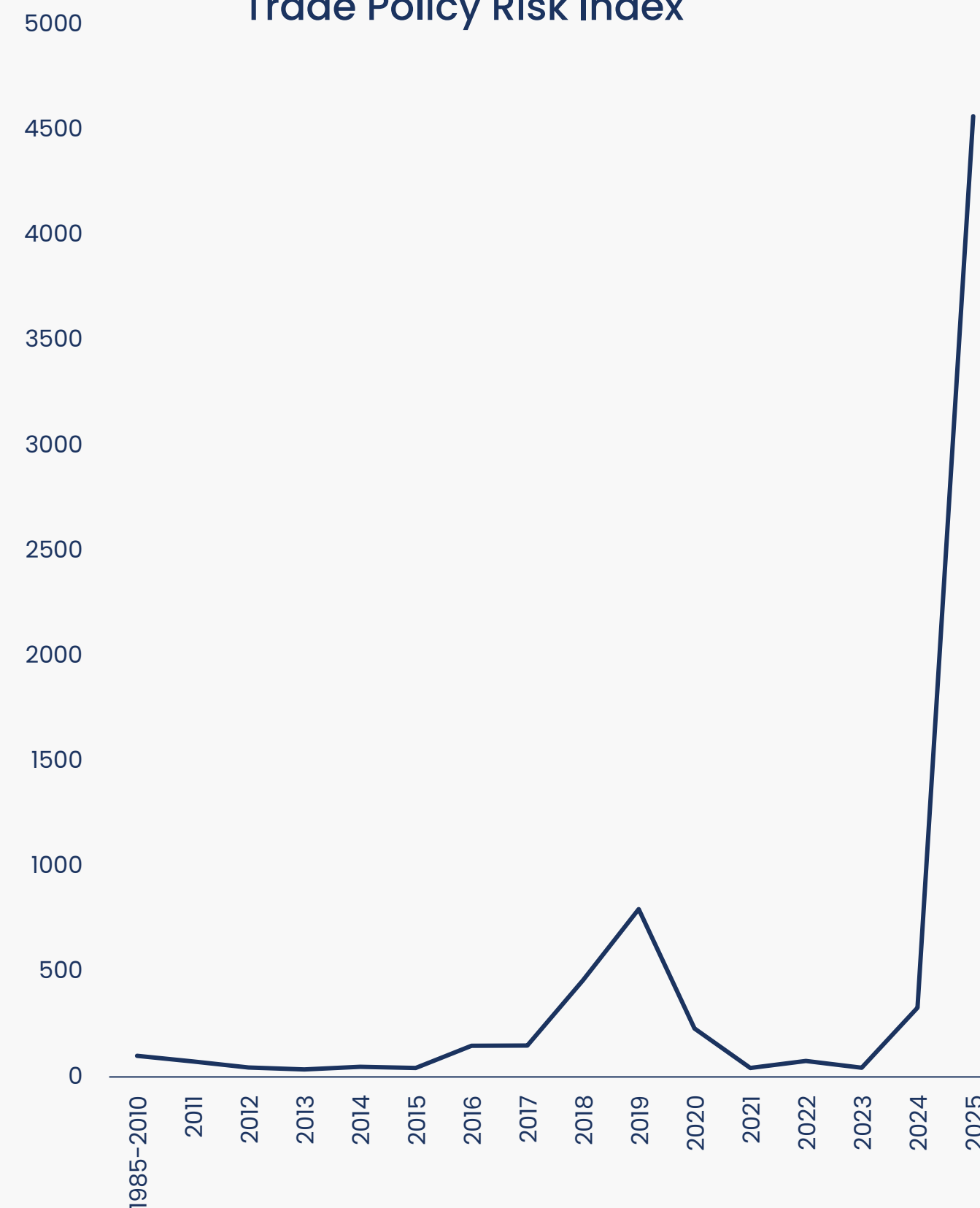


Global Dynamics & Impacts

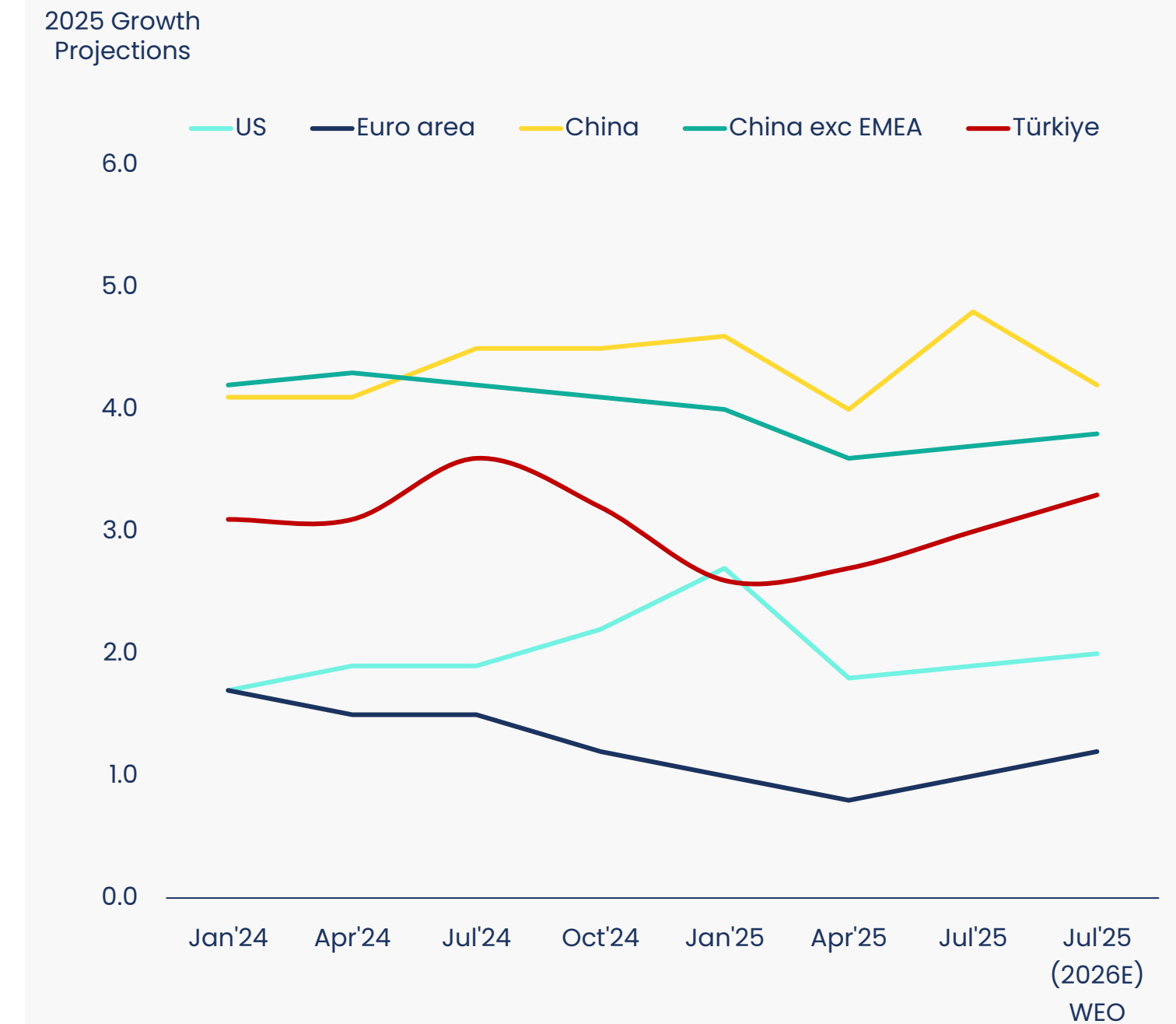
Geopolitical Risk Index



Trade Policy Risk Index



Evolution of 2025 Real GDP Growth Projections (IMF, WEO)



Source: Bloomberg, www.policyuncertainty.com, IMF, WEO (World Economy Outlook)

Diversified with Market Leading Positions
















**SABANCI HOLDING**

46.8%

Sabancı Family

53.2%

Free Float

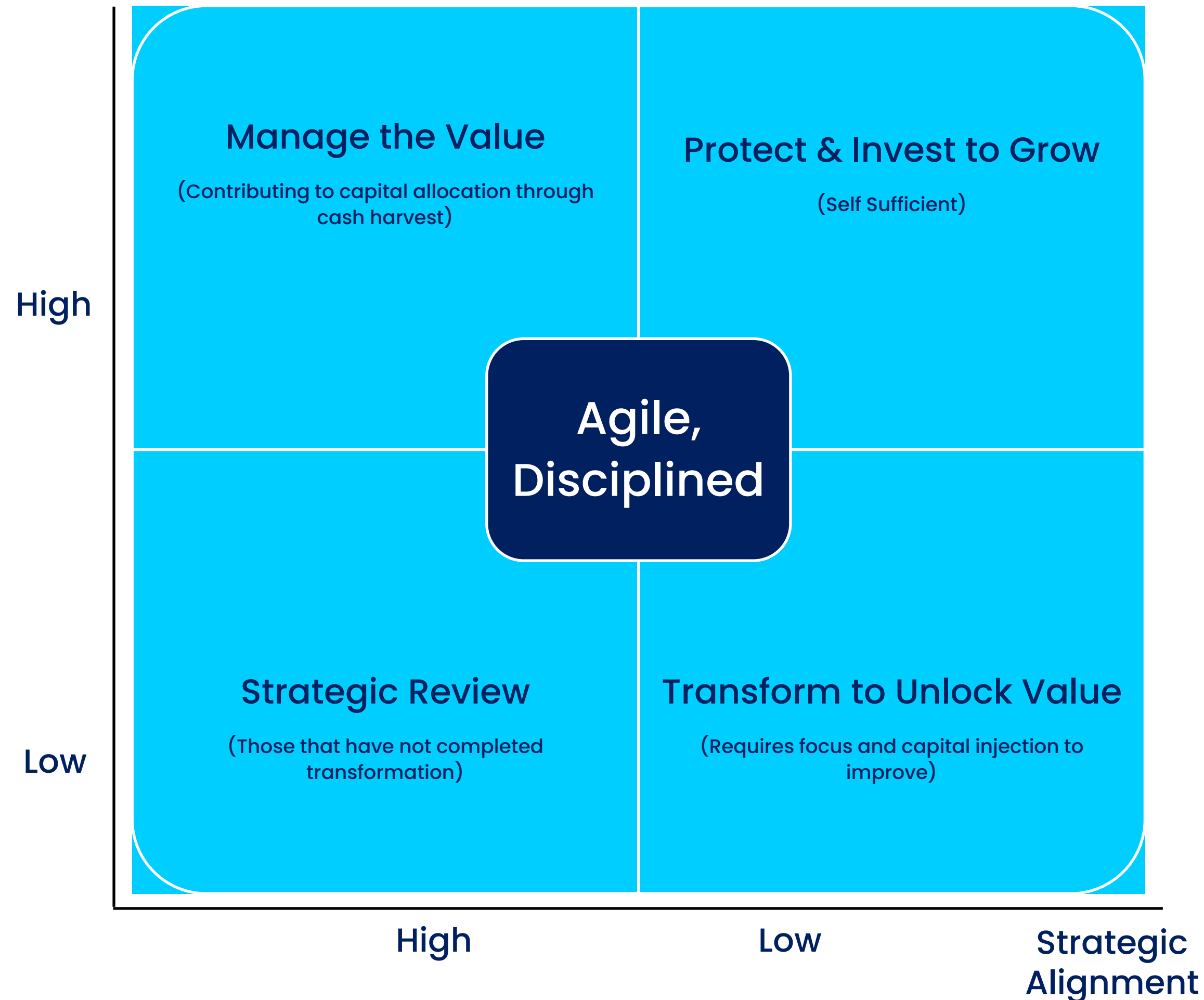
BANKING & FINANCIAL SERVICES % of NAV: 39%				ENERGY & CLIMATE TECHNOLOGIES % of NAV: 38%			
<div><div> SAHOL: 40.7% Other: 5.6% Free Float: 53.7%</div><div> SAHOL: 40.0% Ageas: 40.0% Other: 0.1% Free Float: 19.9%</div><div> SAHOL: 36.0% Ageas: 36.0% Free Float: 28.0%</div></div>				<div><div> Türkiye'nin Enerjisi SAHOL: 40.0% E.ON: 40.0% Free Float: 20.0%</div><div> SAHOL: 50.0% E.ON: 50.0%</div><div> SAHOL: 100%</div><div> SAHOL: 50.0% PPF Group : 50.0%</div></div>			
MATERIAL TECHNOLOGIES % of NAV: 16%				DIGITAL % of NAV: 1%		OTHER % of NAV: 6%	
<div><div> SAHOL: 39.7% Heidelberg: 39.7% Free Float: 20.5%</div><div> SAHOL: 54.5% Akçansa: 9.0% Other: 0.8% Free Float⁽¹⁾: 35.7%</div><div> SAHOL: 71.1% Other: 0.3% Free Float: 28.6%</div><div> SAHOL: 43.6% Bridgestone: 43.6% Other: 2.6% Free Float: 10.2%</div></div>				<div> SAHOL: 100%</div>		<div><div> SAHOL: 57.1% Carrefour: 32.2% Free Float: 10.7%</div><div> SAHOL: 50.0% Free Float: 50.0%</div><div> MOTORLU ARAÇLAR SAHOL: 100%</div></div>	

Note: As of 30.09.2025, NAV breakdown does not include Holding only cash
(1) Free float (incl. Akçansa): 45%

Return Oriented Growth

Existing Portfolio Management

Return Performance / Potential

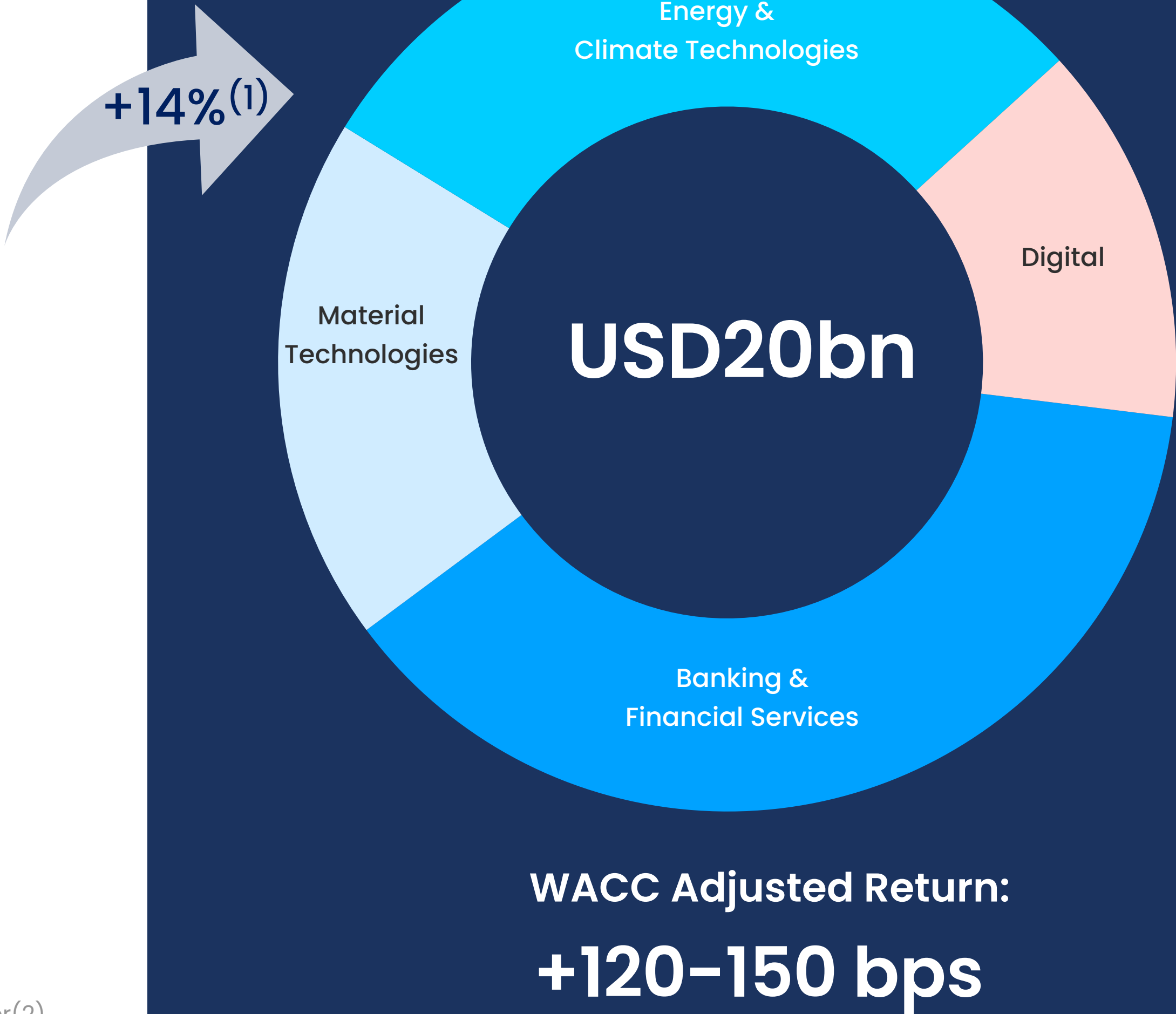
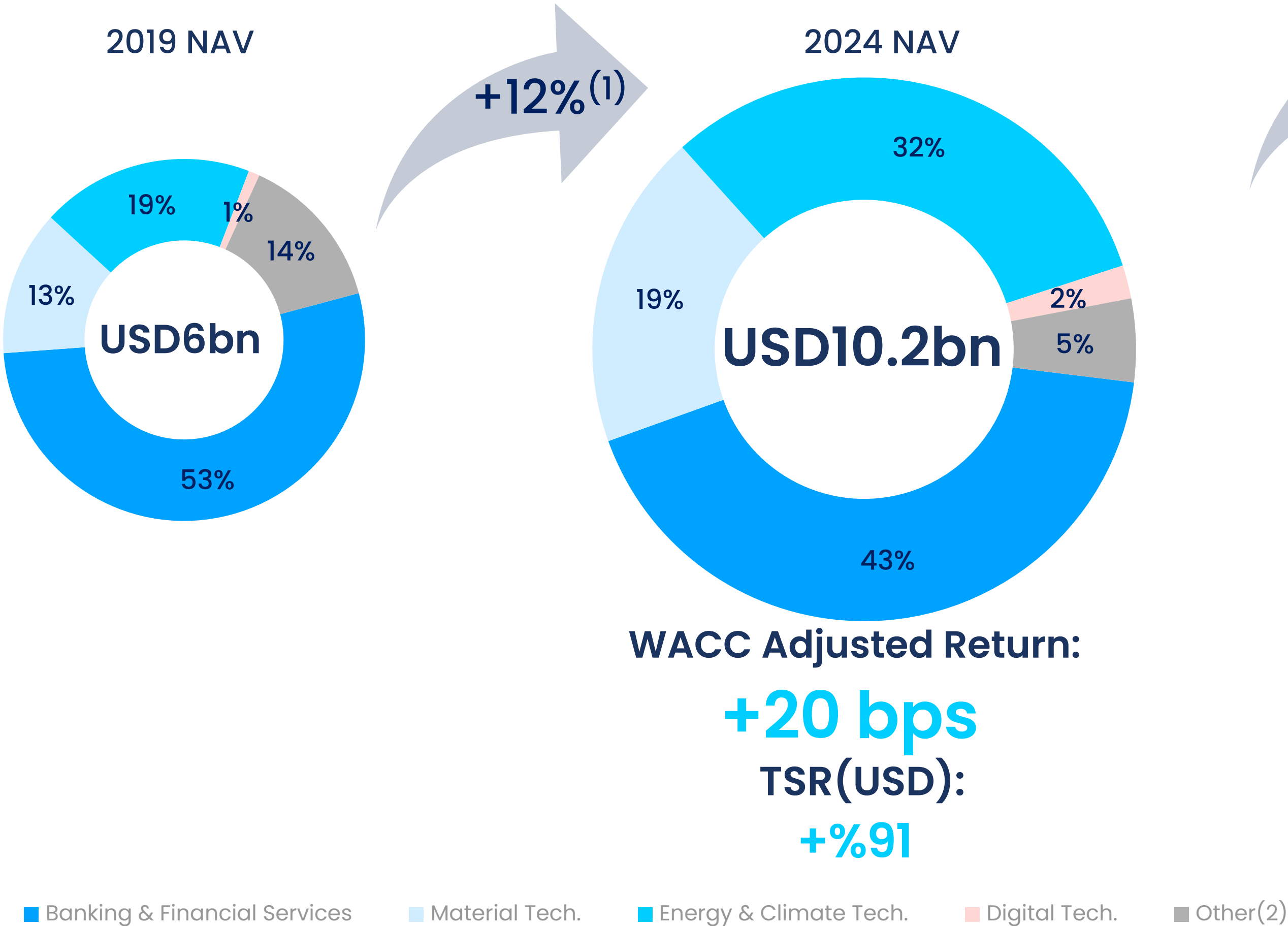


Growth Criteria

- Focus on investments aligned with the portfolio – in adjacent sectors or geographies (balance between acquisition and greenfield investments)
- Prioritize new areas with high return potential (including minority stake opportunities)
- Evaluate distressed asset opportunities
- Assess opportunities both in Türkiye and developed markets
- Focus on scalable companies in sectors with higher valuation multiples
- Target investments with:
 - $IRR > WACC + 2\%-4\%$ (previously 1%–3%)
- Effective Use of Balance Sheet
 - Loan to NAV Capacity
 - Net Debt to EBITDA⁽¹⁾ $\leq 2.0x$

(1) Non-bank

More Balanced NAV with a Solid Growth and Higher Return



(1) CAGR
(2) Other segment: Carrefoursa, Tursa, AEO and Exsa/Exsa Gayrimenkul for 2019 & Carrefoursa, Teknosa, Tursa and TMA for Current NAV, majority of the "Other" in 2019 comes from Philsa (USD422Mn) before its sale in 2022. Holding only net cash is excluded from NAV calculation.

Our Roadmap to Enhance Value

2024-2029 GUIDANCE

NET ASSET VALUE (USD) ⁽¹⁾	USD20bn
WACC ADJUSTED RETURN ⁽²⁾	+120-150bps
CAPEX / REVENUES ⁽³⁾	15 %- 20 %
FX SHARE in REVENUES ⁽⁴⁾	30 % +
NET DEBT / EBITDA ⁽³⁾	≤2.0 x
Decreasing Scope 1 and 2 GHG ⁽⁵⁾	42% by 2030
Ratio of Women leaders at Holding	50% by 2030

(1) End of guidance period (2) Average of guidance period, WACC for 2018-2023 is at 12.43%, for 2024-2029 WACC assumed at 12% (3) Non-bank, combined, on average of guidance period (4) Non-bank, combined, at the end of the guidance period (5) Compared to 2021 Baseline

**Sustainable,
Digital, Scalable**

Appendix

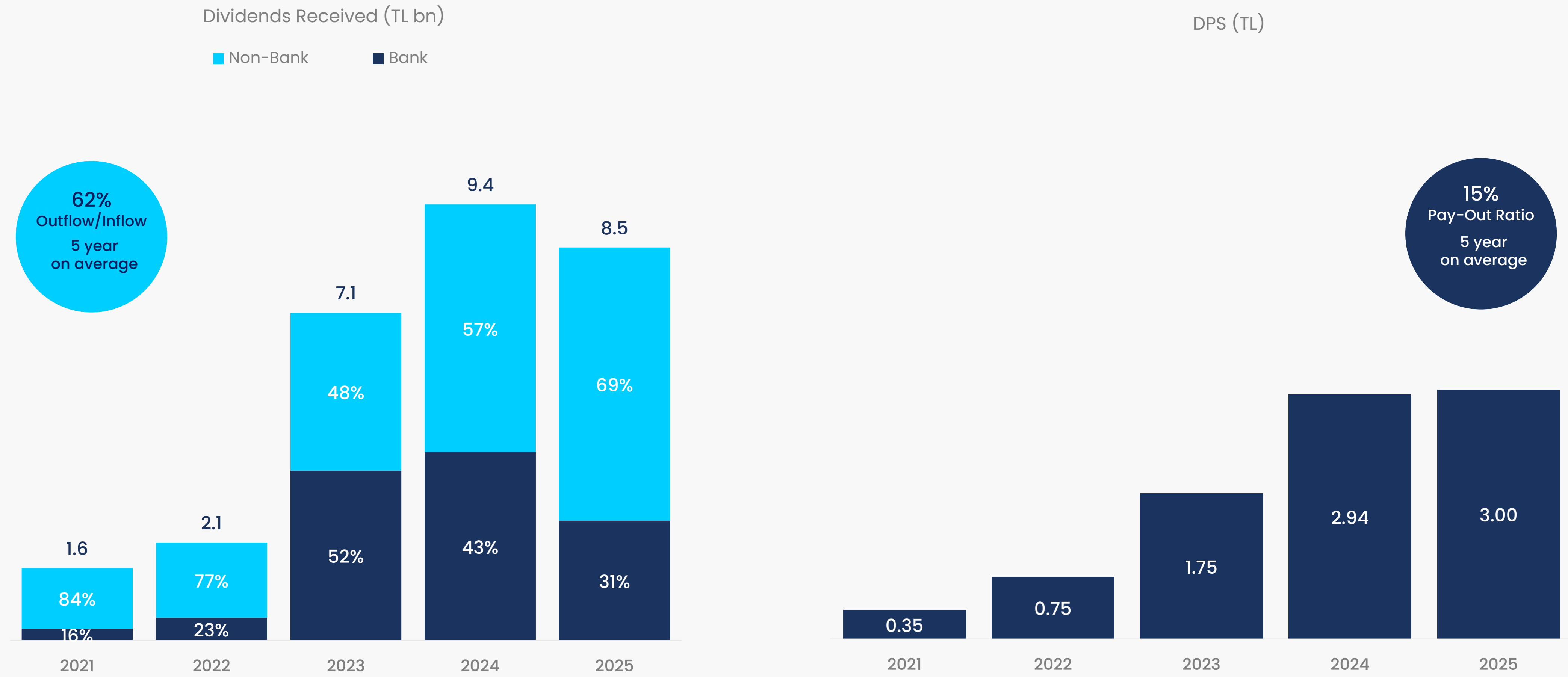
Dividend Performance

MILLION TL	2021	2022	2023	2024	2025
Akbank	255	494	3,666	4,063	2,589
Akçansa	42	36	99	457	477
Aksigorta	110	-	-	-	-
Agesa	64	-	60	120	400
Brisa	107	270	479	452	283
Carrefoursa	-	-	-	-	-
Çimsa	-	109	218	545	327
Kordsa	-	114	41	-	-
Teknosa	-	-	-	-	-
Enerjisa Enerji	454	586	1,087	1,318	1,356
Sabancı Holding ⁽¹⁾	-	26	89	14	14
Unlisted Companies	530	479	1,338	2,444	3,052
Total dividends received	1,562	2,114	7,076	9,414	8,499
Total dividends paid out	714	1,530	3,571	6,181	6,300
Outflows/Inflows	46%	72%	50%	66%	74%
Payout Ratio	15.0%	12.7%	8.1%	40.1%	-

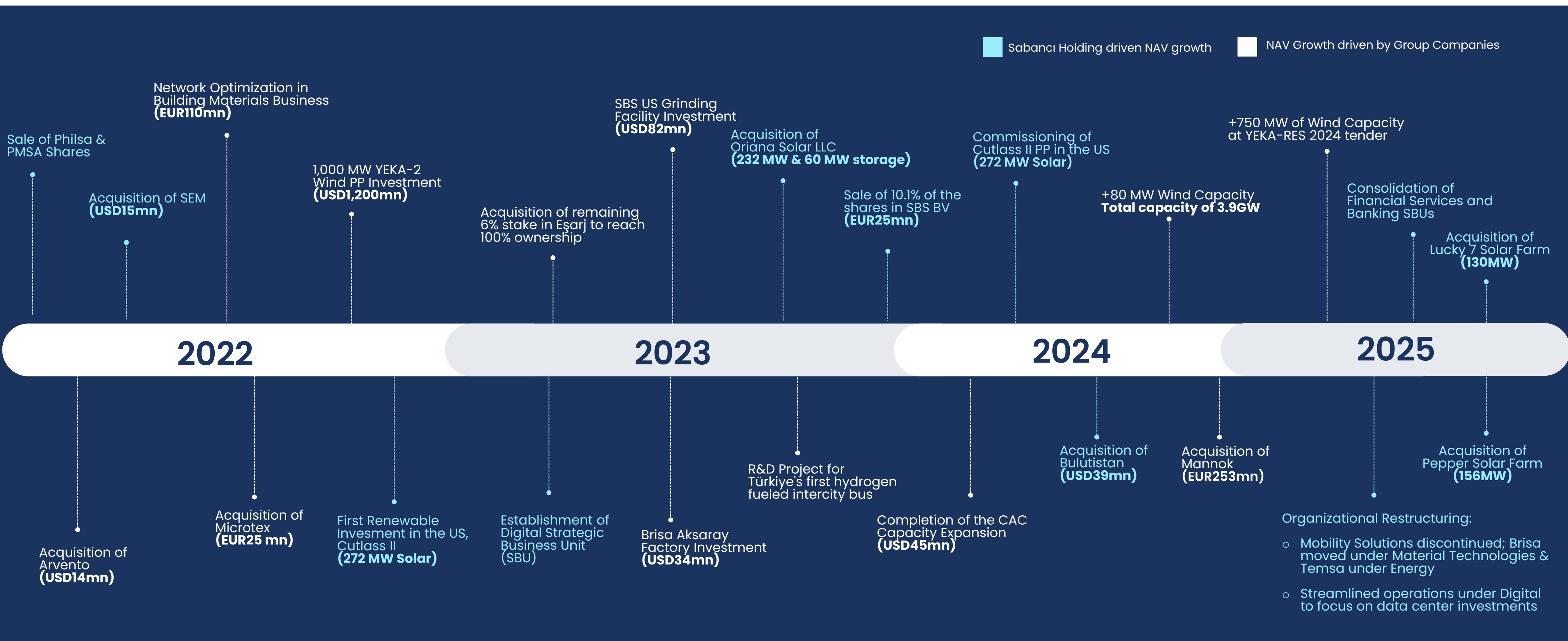
Dividend Policy: 5% – 20% of distributable consolidated net income

(1) Dividends paid to 35.1 million shares representing share buyback as of March 30, 2022, 50.6 million shares representing share buyback as of March 30, 2023, 4.85 million shares representing share buyback as of May 2, 2024, and 4.85 million shares representing share buyback as of April 2, 2025. Dividend received are stake adjusted gross amounts.

Sustainable and Balanced Dividend Income Between Bank and Non-bank



Dynamic Portfolio Management to Enable NAV Growth



Sabancı Holding NAV After Independent Valuation Reports

Million USD

Companies	Free Float	Direct Stake	Valuation Method	Mcap	September 2025		December 2024	
					Value to Sabancı Holding	% of NAV	Value to Sabancı Holding	% of NAV
Akbank	54%	41%	Market value	7,855	3,201	33.8%	3,895	36.8%
Enerjisa Enerji	20%	40%	Market value	2,264	905	9.6%	789	7.4%
Aksigorta	28%	36%	Market value	237	85	0.9%	126	1.2%
Agesa	20%	40%	Market value	798	319	3.4%	332	3.1%
Akçansa	21%	40%	Market value	635	252	2.7%	388	3.7%
Çimsa	45%	55%	Market value	1,073	585	6.2%	681	6.4%
Brisa	10%	44%	Market value	584	255	2.7%	342	3.2%
Kordsa	29%	71%	Market value	295	210	2.2%	281	2.7%
Carrefoursa	11%	57%	Market value	259	148	1.6%	216	2.0%
Teknosa	50%	50%	Market value	122	61	0.6%	114	1.1%
Total Listed					6,022	63.5%	7,164	67.6%
Enerjisa Üretim ⁽¹⁾		50%	10.0xEV/EBITDA	3,952	1,976	20.8%	1,976	18.7%
Çimsa Building Solutions B.V. ⁽²⁾		32%	Adjusted Net Asset Value	572	181	1.9%	92	0.9%
Sabancı Climate Technologies ⁽³⁾		100%	Adjusted Book value	463	463	4.9%	463	4.4%
DxBV		100%	1xBook value	65	65	0.7%	78	0.7%
TUA		50%	1xBook value	202	101	1.1%	98	0.9%
Other ⁽⁴⁾		100%	1xBook value	334	334	3.5%	370	3.5%
Total Non-listed⁽⁵⁾					3,120	32.9%	3,077	29.0%
Total					9,142	96.5%	10,241	96.7%
Sabancı Holding Net Cash					335	3.5%	351	3.3%
Sabancı Holding NAV					9,477	100.0%	10,592	100.0%
Sabancı Holding Mcap					4,392		5,715	
Sabancı Holding Discount					-53.7%		-46.0%	

Numbers are based on IAS 29 (inflation accounting)

All figures are adjusted with USD/TRY of related period-end (Sep'25 & Dec'24)

Book values of non-listed companies are as of end of Jun'25 adjusted with September-end USD/TRY for Sep'25 figures. Book values of non-listed companies as of Dec adjusted with Dec-end USD/TRY for Dec'24 figures

(1) Enerjisa Üretim was valued using 25.82 USD/TRY based on the EY report published on 24.10.2023. Book value is USD 3,419 mn

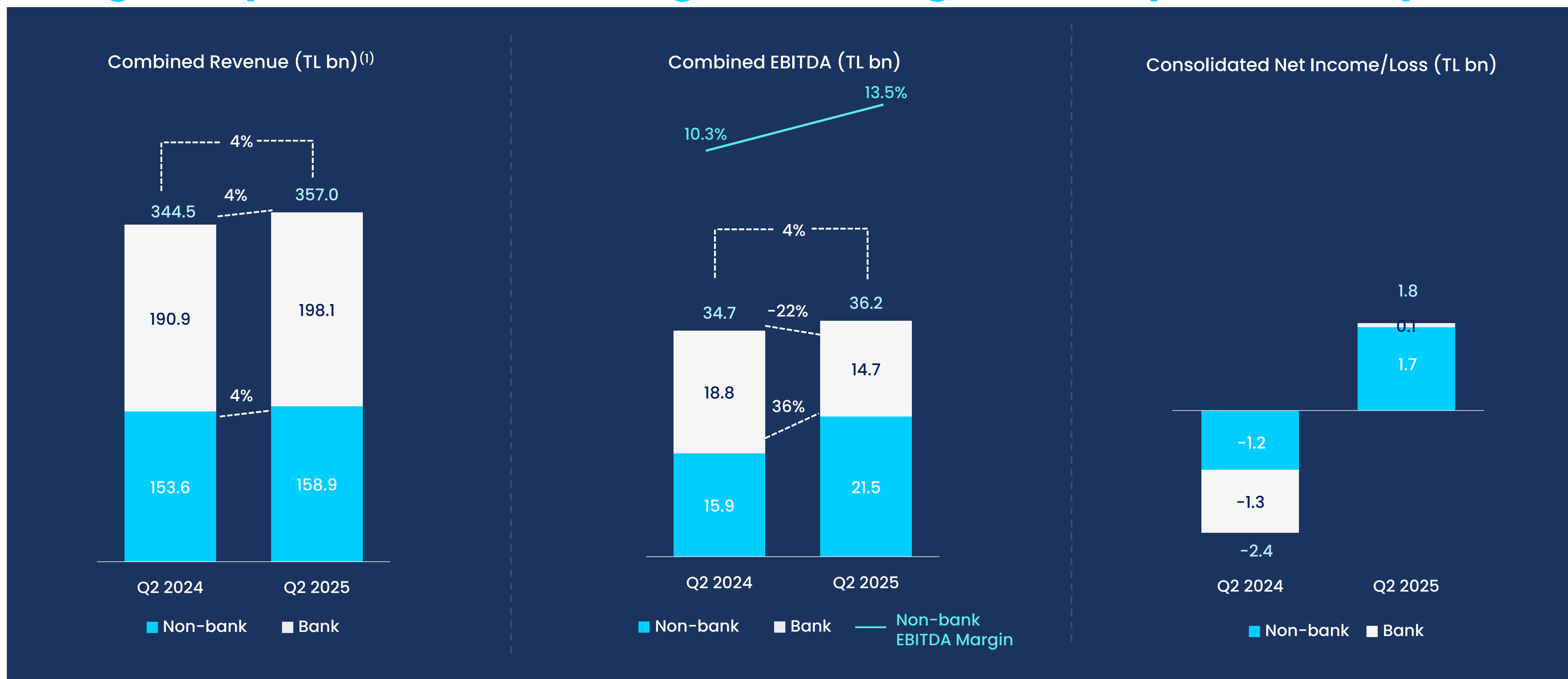
(2) Çimsa Building Solutions B.V. (CBS – formerly Sabancı Building Solutions) was valued using 1.1147 EUR/USD based on the EY report dated 26.09.2024, adjusted by adding the Mannok acquisition price (EUR 253.4 million at 1.1070 EUR/USD on 02.10.2024). Book value is USD 404 mn

(3) 40% of the project was valued at USD 185 mn during tax equity financing. Book value is USD 270 mn

(4) Other includes Tursa, TMA, and SabancıDx

*Sep-end USD/TRY 41.5068, Dec-end USD/TRY 35.2803

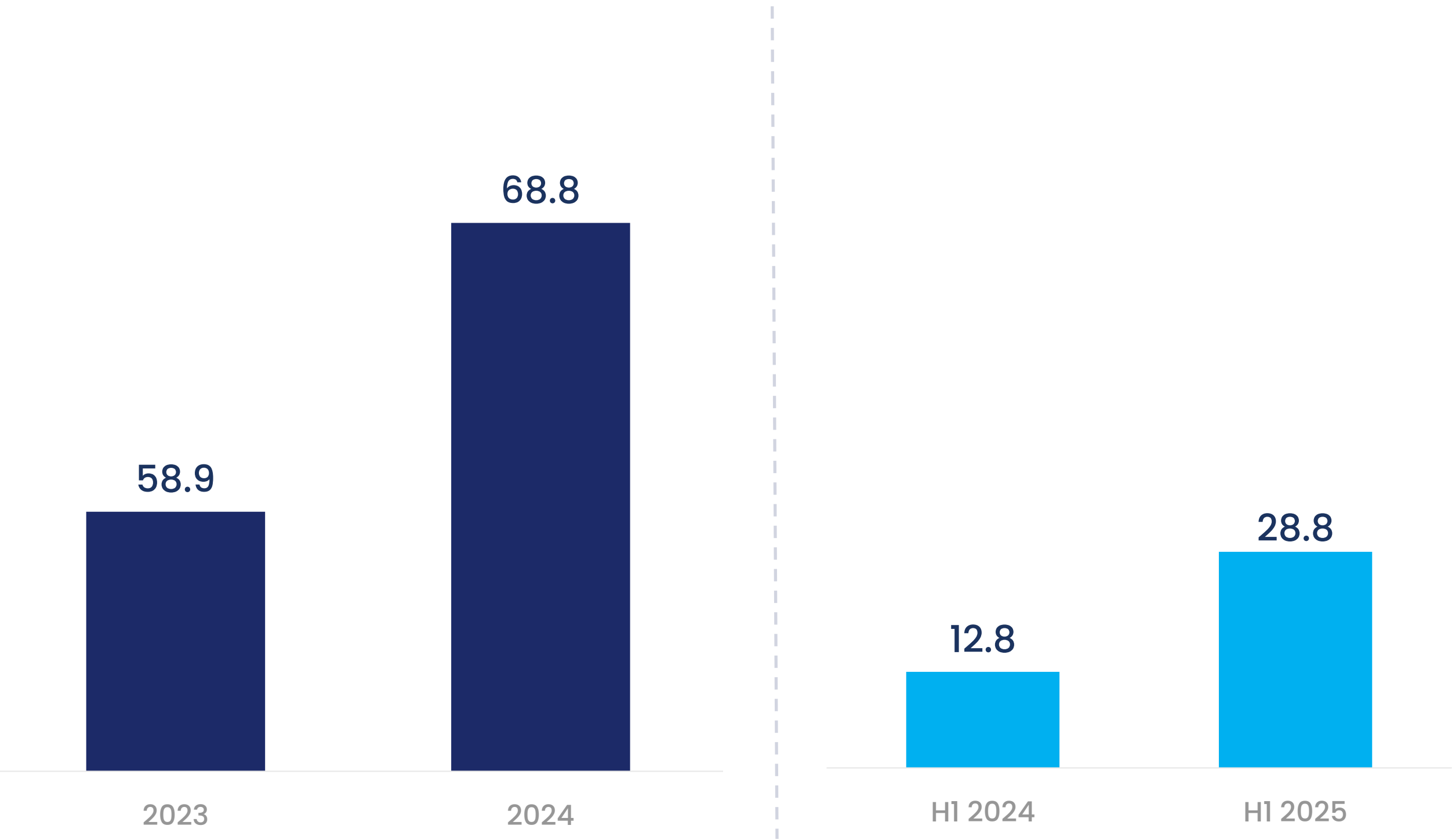
Portfolio resilience and financial discipline, led to non-bank margin expansion & a strong YoY swing toward profitability



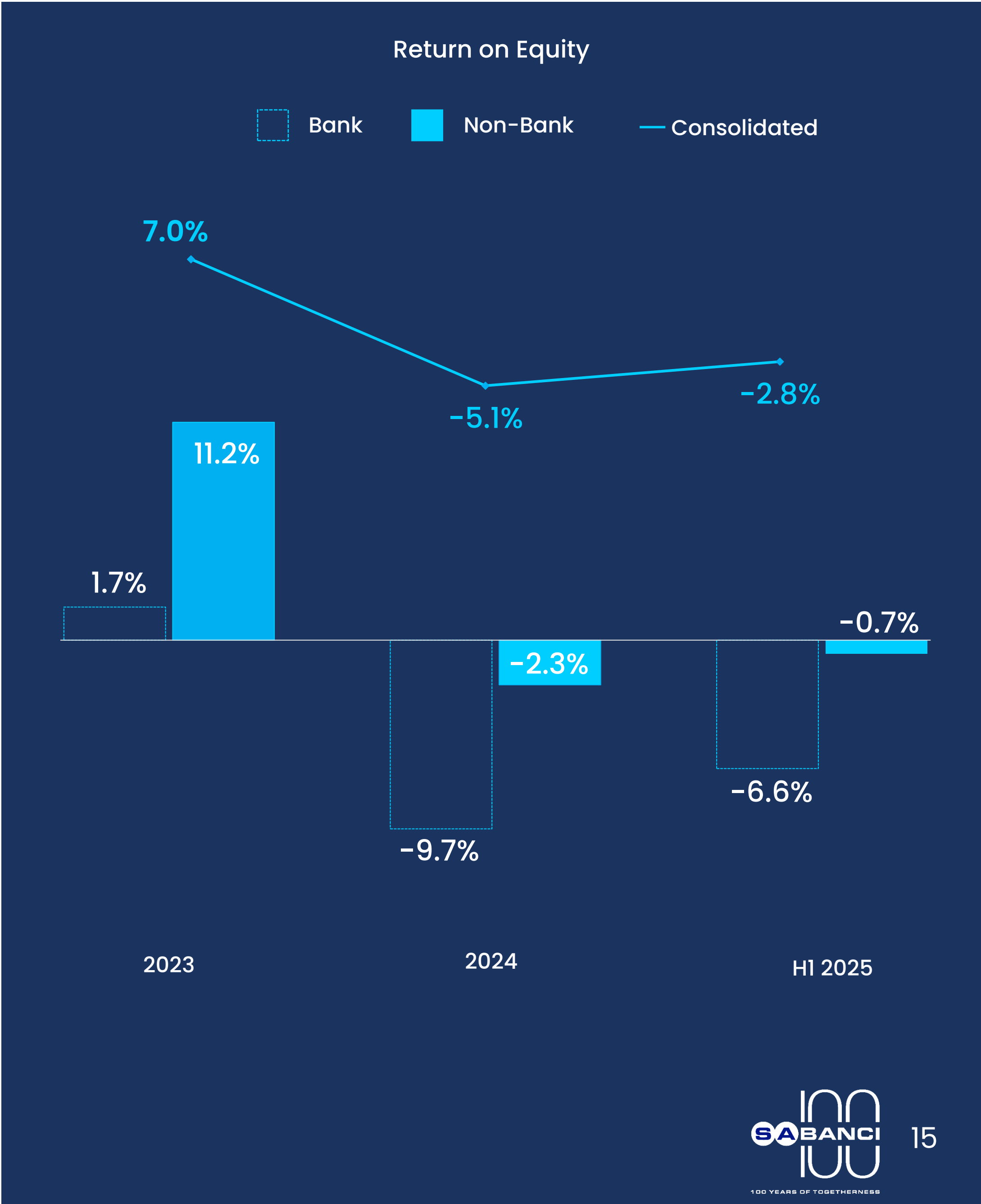
(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses

OCF more than doubled on EBITDA progress & working capital discipline...

Operational Cash Flow, Combined & Non-bank (TL bn)⁽¹⁾

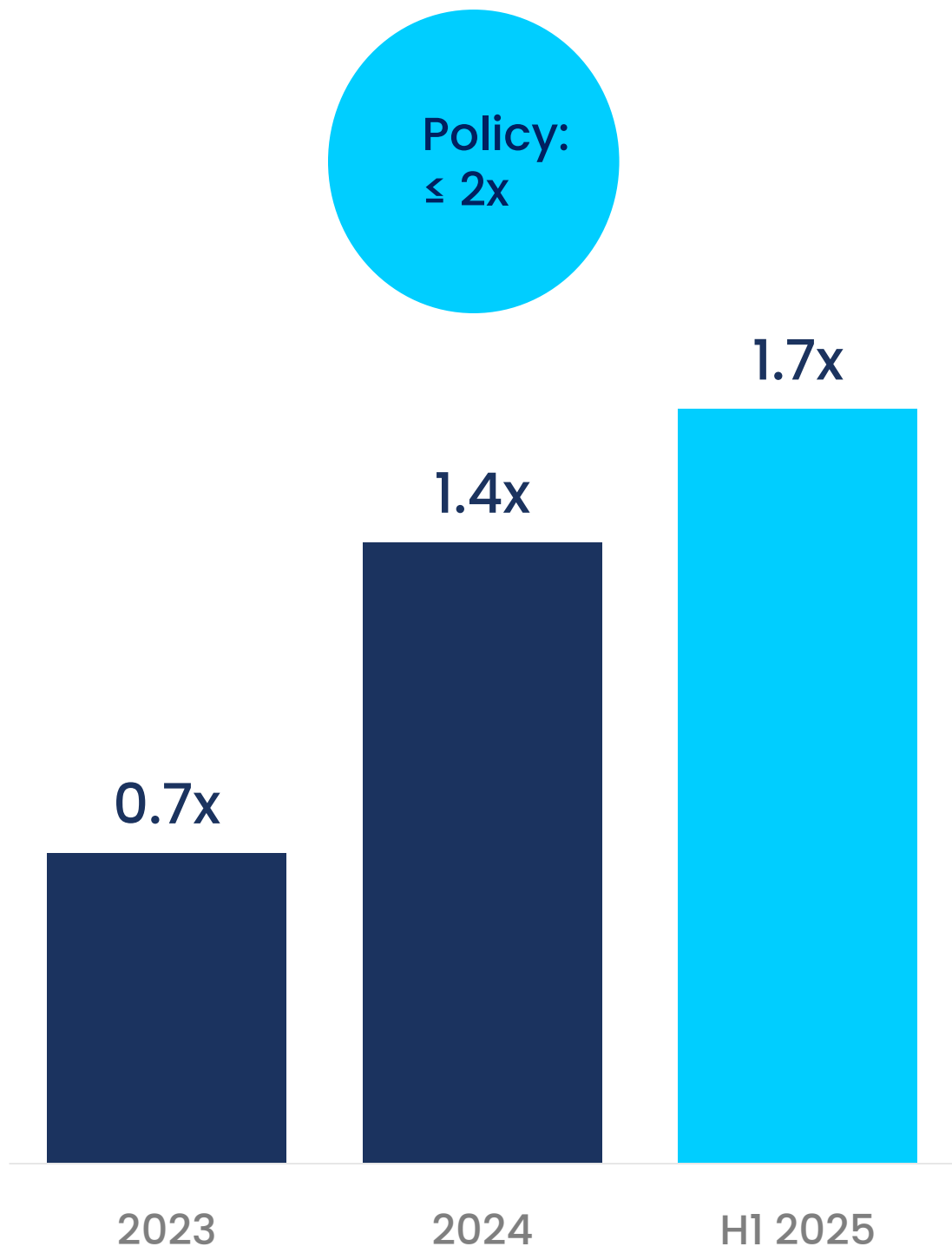


(1) Excludes Banking, and net cash position of financial services

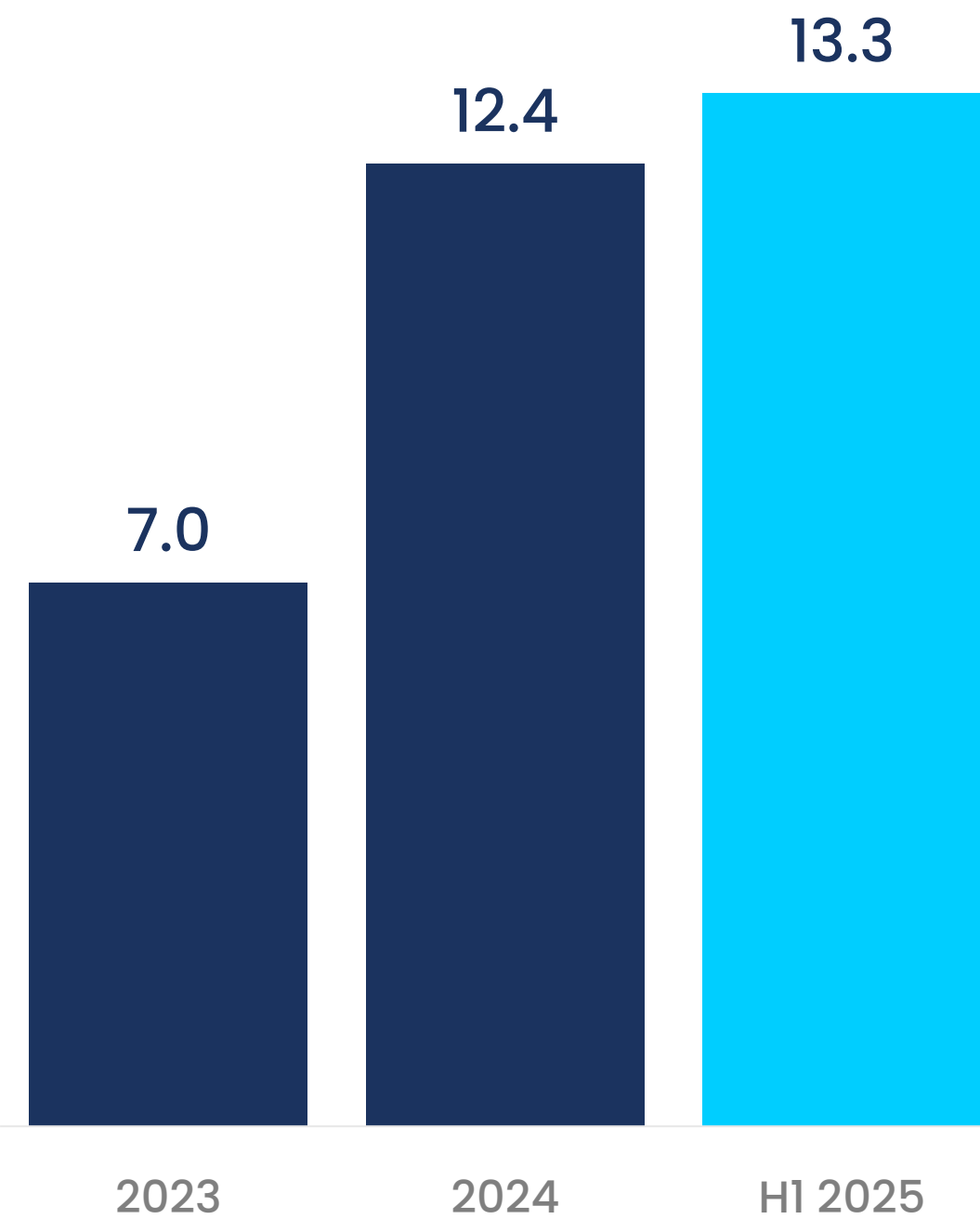


...providing strategic flexibility through a healthy balance sheet

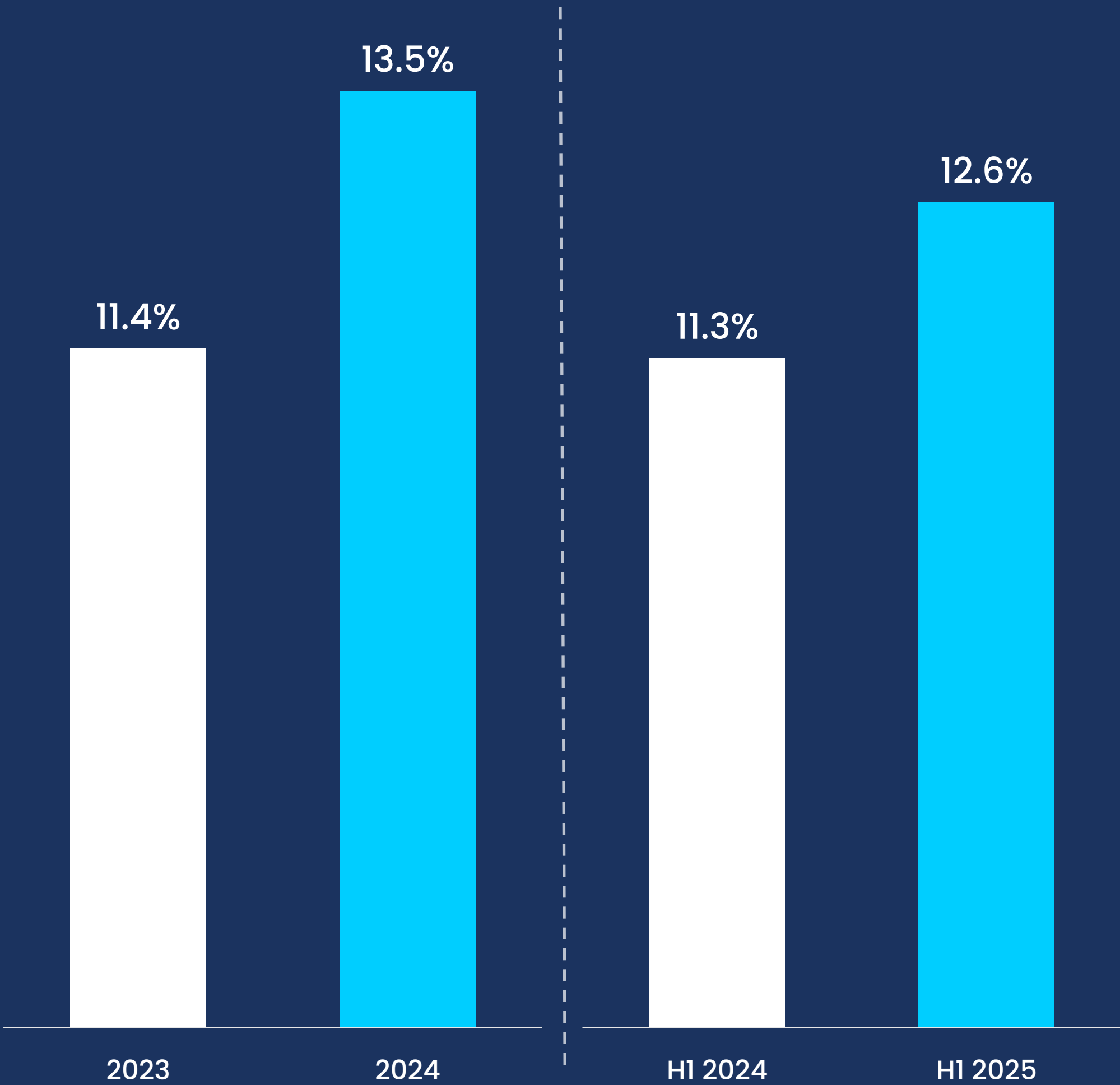
Net Financial Debt to Non-Bank EBITDA⁽¹⁾



Holding Only - Net Cash (TL bn)



Non-Bank
Capex/Sales⁽²⁾



(1) Excludes Banking and net cash position of financial services, combined
(2) Cash outflows in relation to purchases of tangible assets and Holding's equity and capital movements across subsidiaries



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SBU Presentation – Energy & Climate Technologies



Capital Markets Day 2024



Earnings Presentation



Investor Presentation – Group Strategy



2024 Annual Report



2024 Sustainability Report

