



Investor Presentation

Sustainable, Digital, Scalable

The background of the slide is a dark, futuristic digital landscape. It features a dense network of glowing blue and purple particles that resemble stars or data points. These particles are connected by a grid of glowing lines, creating a sense of depth and motion. In the center, there is a bright, glowing circular area that looks like a digital screen or a portal. Several stylized human figures are positioned within this circular area, some appearing to be in a seated or working pose. The overall aesthetic is high-tech and modern, suggesting themes of technology, connectivity, and innovation.

FEBRUARY, 2026



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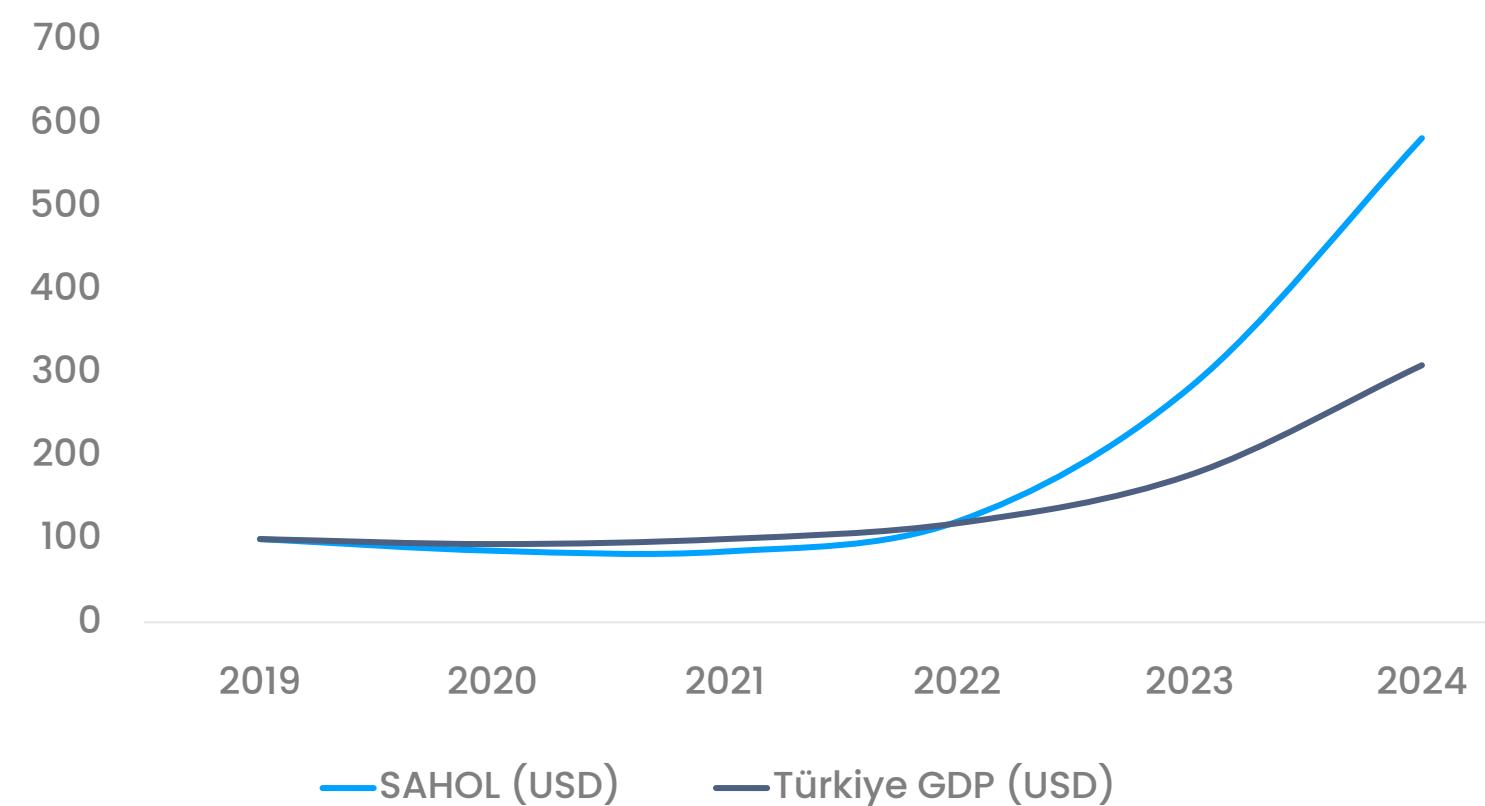
Why Invest in Sabanci?



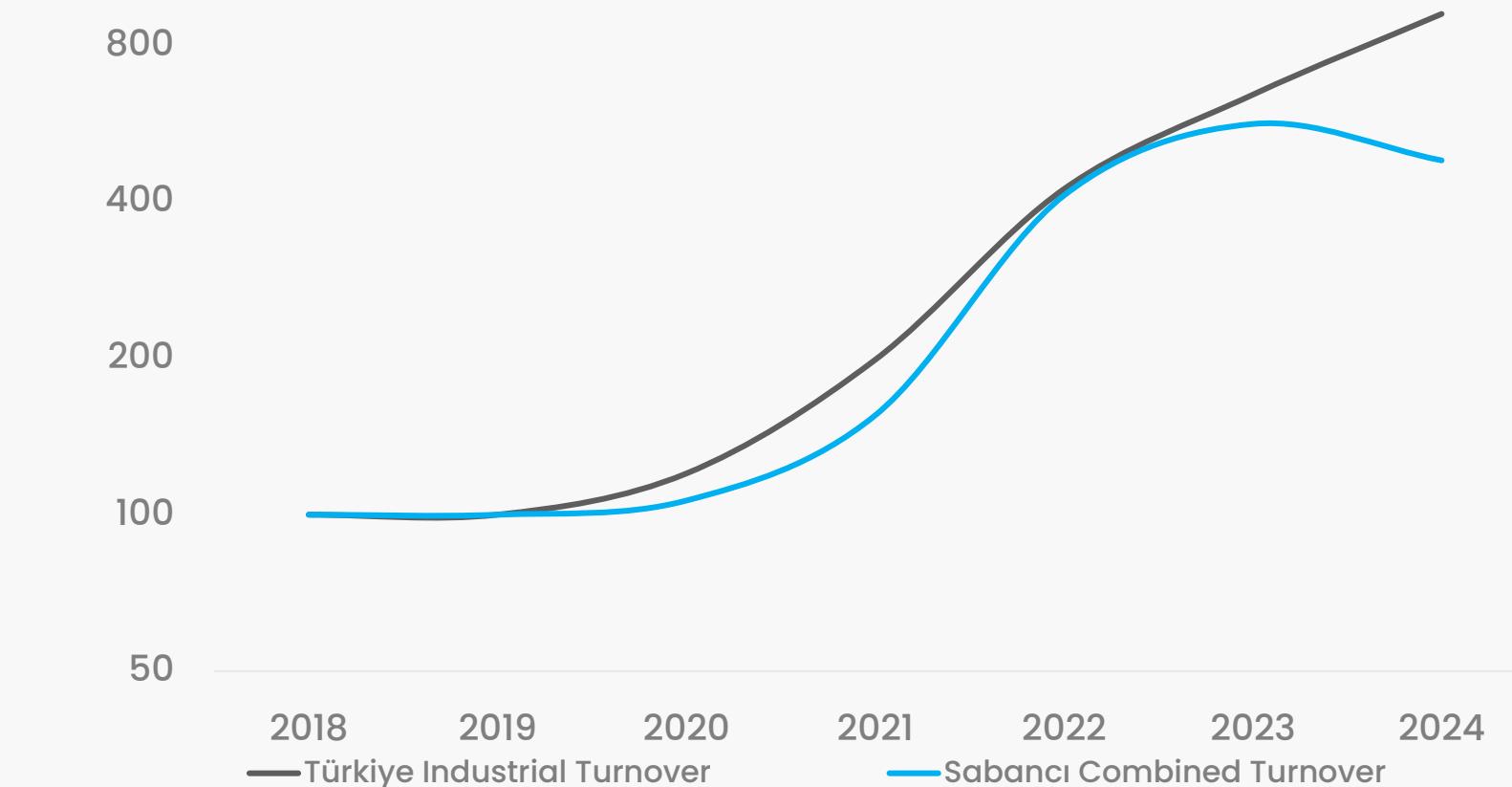
- Best proxy for Türkiye with an expansive global vision
- Leveraging our DNA and expertise to dynamically manage a portfolio for growth and competitive advantage
- Ample balance sheet capacity to accelerate portfolio transformation with scalable investments
- Pioneering in climate transition globally, leveraging Türkiye expertise with strong returns, and high governance standards
- A portfolio-centric governance model designed to optimize returns, improve ROE, and allocate capital with speed, discipline and accountability for successful delivery of attractive 2029 outlook

Best Proxy for Türkiye with an Expansive Global Vision

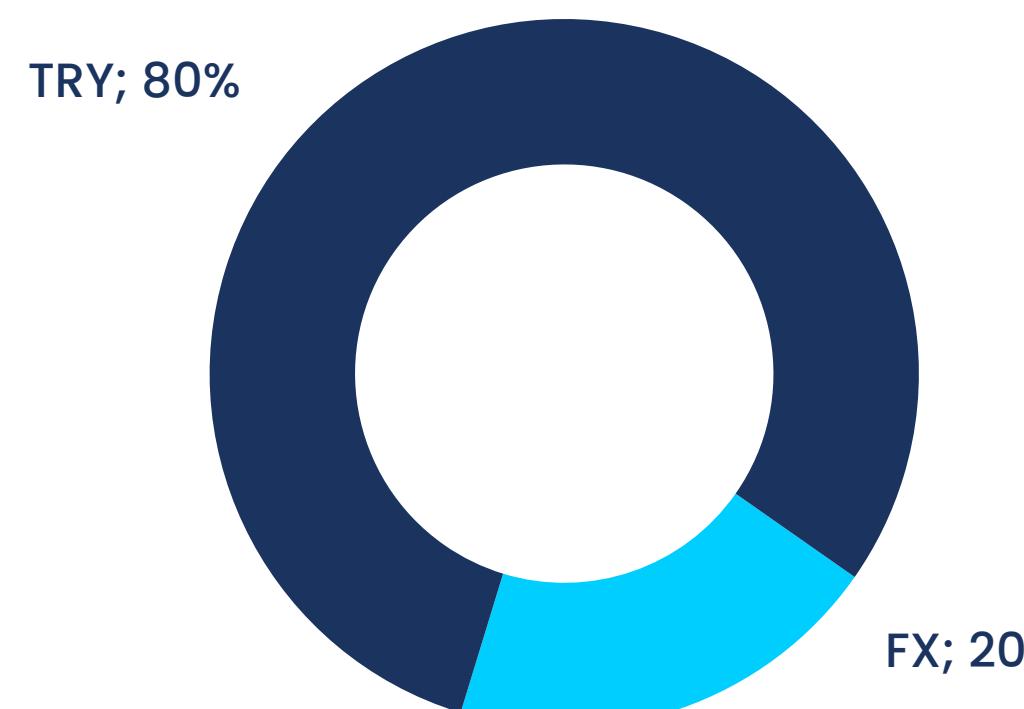
Türkiye GDP Growth vs Sabancı⁽¹⁾ Growth



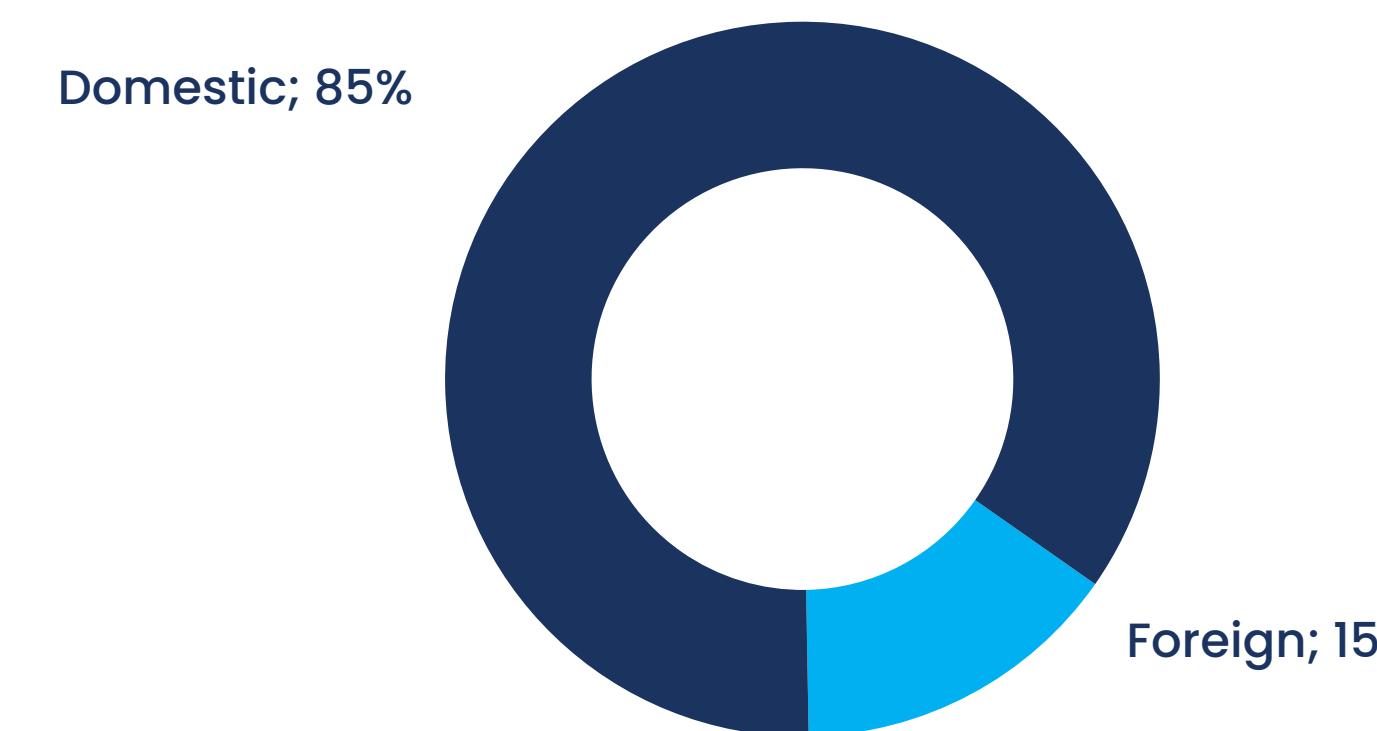
Türkiye Industrial Turnover Index
vs Sabancı Industrial Turnover⁽²⁾



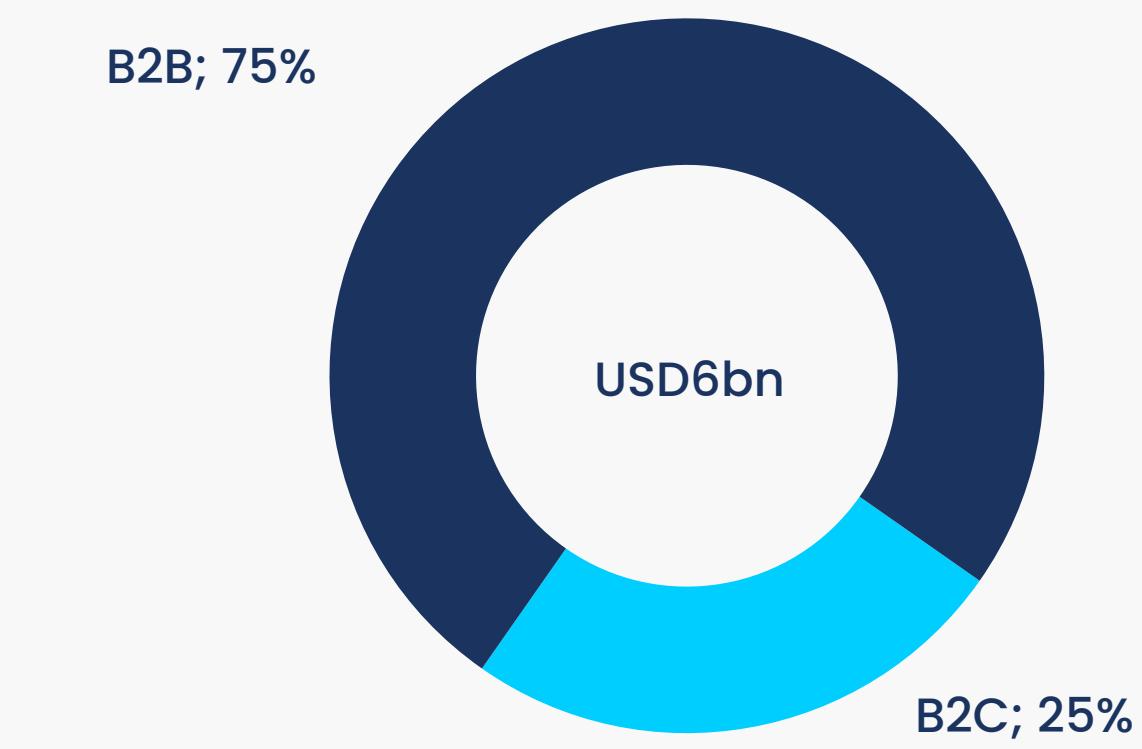
NAV FX Breakdown⁽³⁾



NAV Geographic Breakdown⁽⁴⁾



Non-bank NAV B2B/B2C Breakdown



⁽¹⁾ Inflation accounting is applied to 2023 and 2024 figures ⁽²⁾ Energy & Climate Tech., Material Tech., Mobility Solutions ⁽³⁾ Based on FX breakdown of sales revenue, 2024
⁽⁴⁾ Based on equity values of foreign assets, 2024

Diversified with Market Leading Positions

SABANCI HOLDİNG
46.8%
 Sabancı Family

53.2%
 Free Float

BANKING & FINANCIAL SERVICES % of NAV: 46%

AKBANK

SAHOL: **40.7%**
 Other: **5.6%**
 Free Float: **53.7%**

AGE SA

SAHOL: **40.0%**
 Ageas: **40.0%**
 Other: **0.1%**
 Free Float: **19.9%**

AKSigorta

SAHOL: **36.0%**
 Ageas: **36.0%**
 Free Float: **28.0%**

ENERGY & CLIMATE TECHNOLOGIES % of NAV: 34%

ENERJİ SA
 Türkiye'nin Enerjisi

SAHOL: **40.0%**
 E.ON: **40.0%**
 Free Float: **20.0%**

ENERJİ SA ÜRETİM

SAHOL: **50.0%**
 E.ON: **50.0%**

SABANCI CLIMATE TECHNOLOGIES

SAHOL: **100%**

MATERIAL TECHNOLOGIES & MOBILITY SOLUTIONS % of NAV: 14%

AKÇAN SA

SAHOL: **39.7%**
 Heidelberg: **39.7%**
 Other: **0.8%**
 Free Float: **19.8%**

ÇİM SA

SAHOL: **54.5%**
 Akçansa: **9.0%**
 Other: **0.8%**
 Free Float⁽¹⁾: **35.7%**

KORD SA

SAHOL: **71.1%**
 Other: **0.3%**
 Free Float: **28.6%**

BRİ SA

SAHOL: **43.6%**
 Bridgestone: **43.6%**
 Other: **2.6%**
 Free Float: **10.2%**

TEMSA

SAHOL: **50.0%**
 PPF Group: **50.0%**

DIGITAL % of NAV: 1%

SABANCI Dx

SAHOL: **100%**
 DXBV
 SEM
 Bulutistan

Carrefour  SA

SAHOL: **57.1%**
 Carrefour: **32.2%**
 Free Float: **10.7%**

TEKNO SA

SAHOL: **50.0%**
 Free Float: **50.0%**

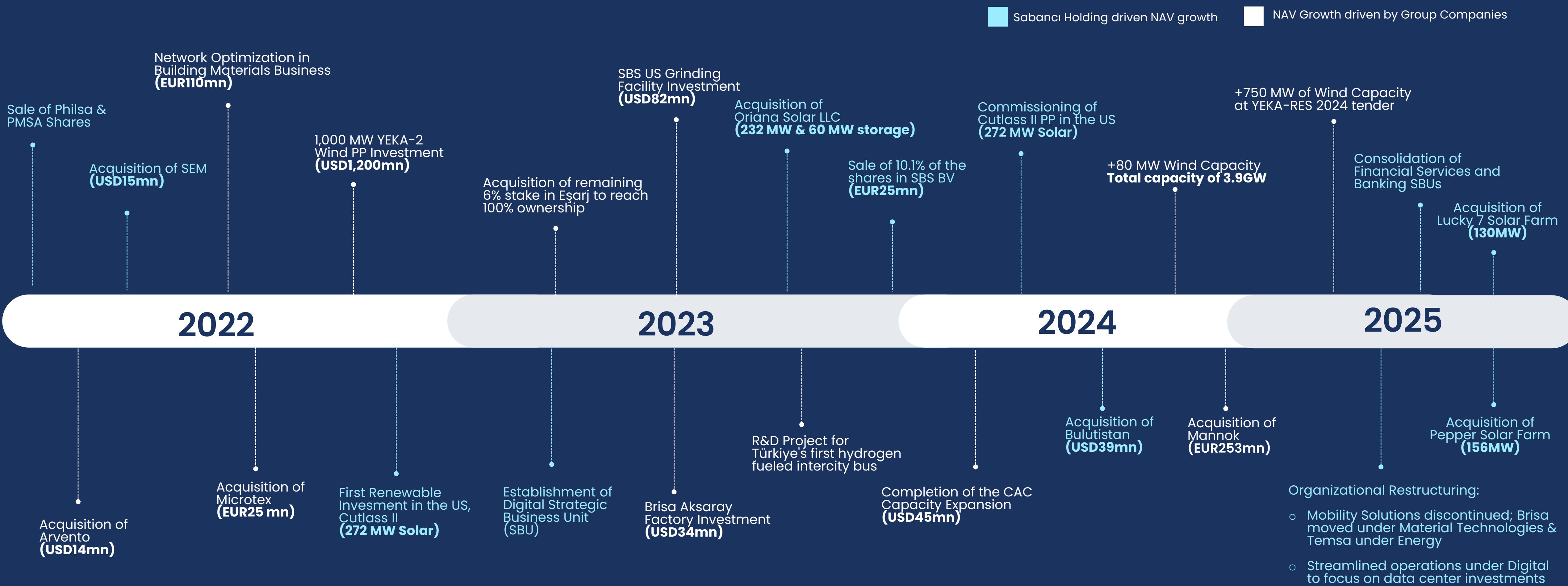
TEM SA
 MOTORLU ARAÇLAR

SAHOL: **100%**

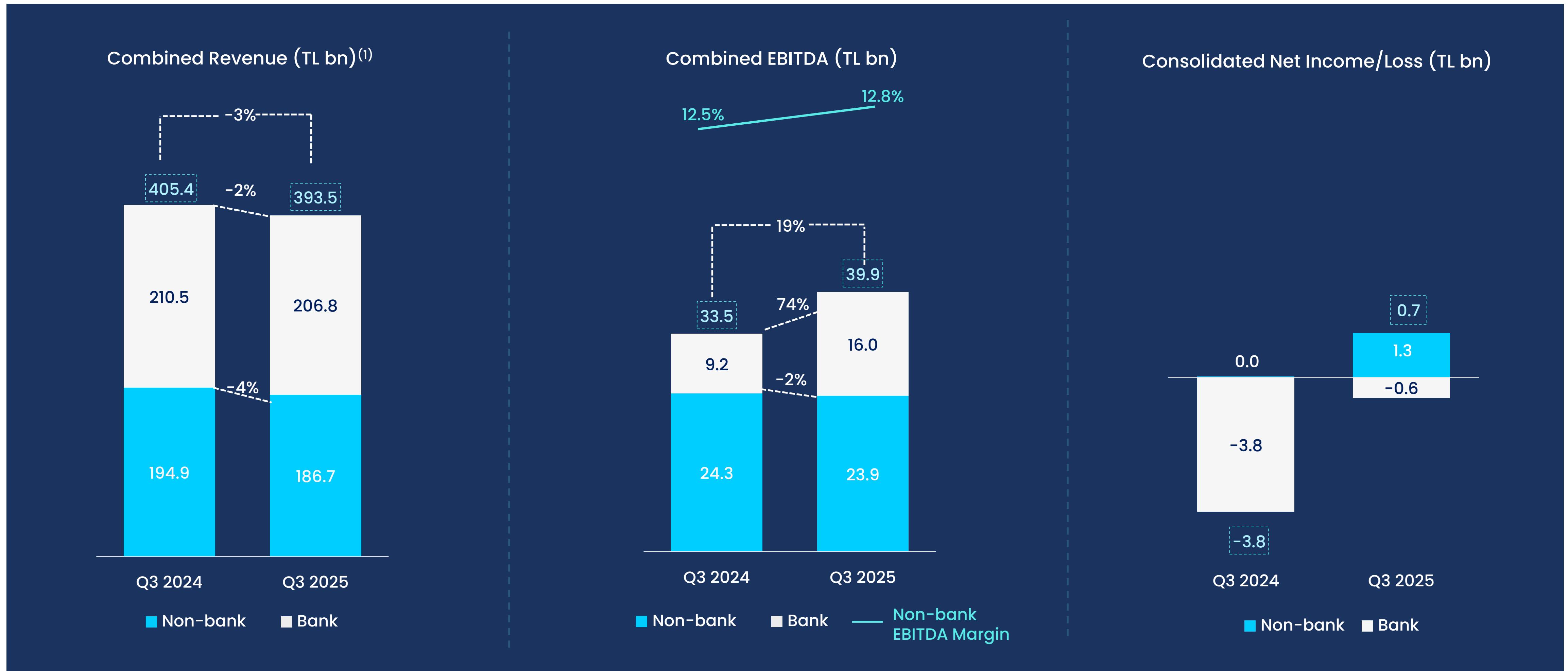
Note: As of 31.01.2026, NAV breakdown does not include Holding only cash
 (1) Free float (incl. Akçansa): 45%

SABANCI

Dynamic Portfolio Management to Enable NAV Growth

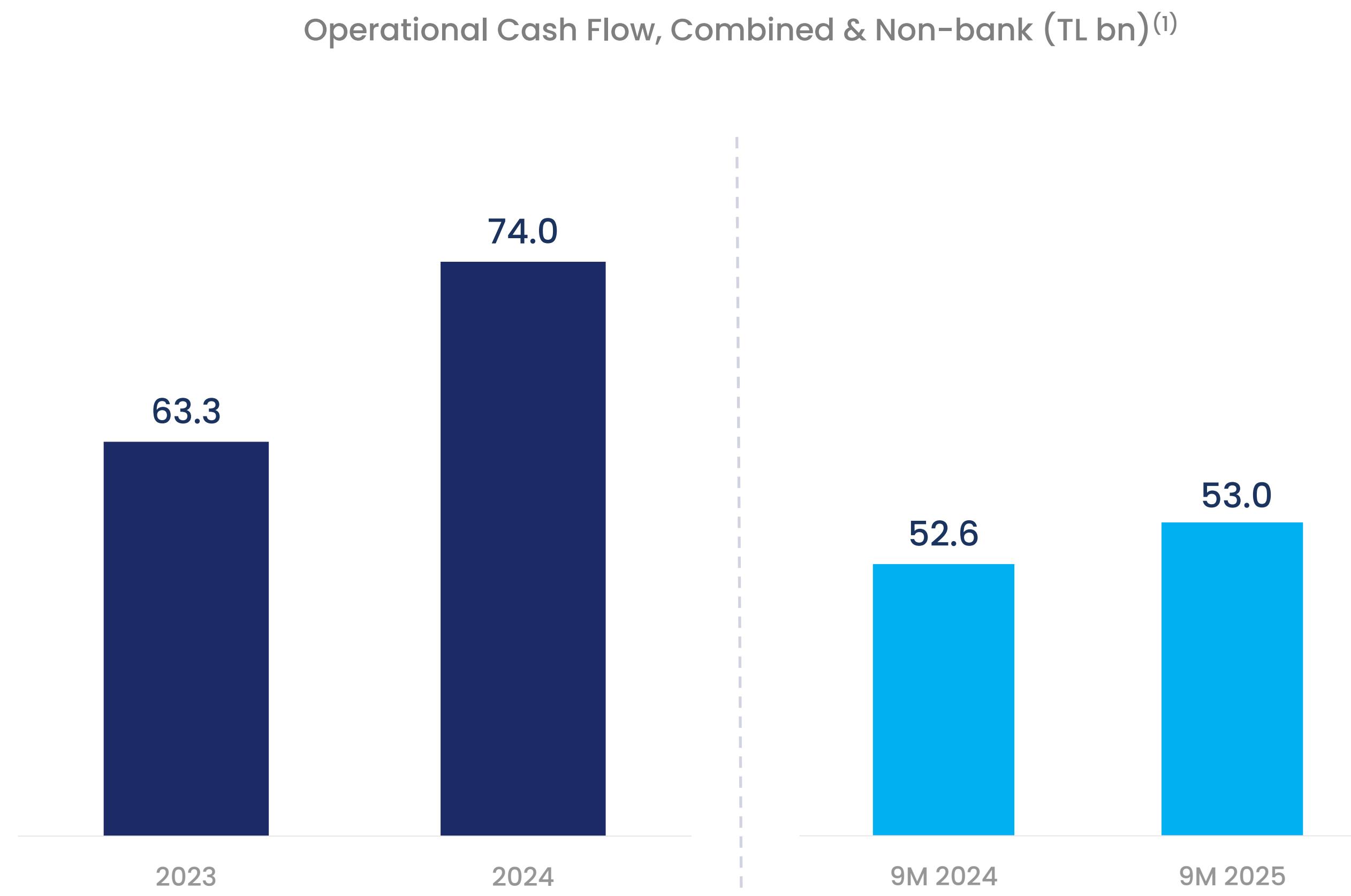


Effective financial management led to substantial bottom-line swing



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

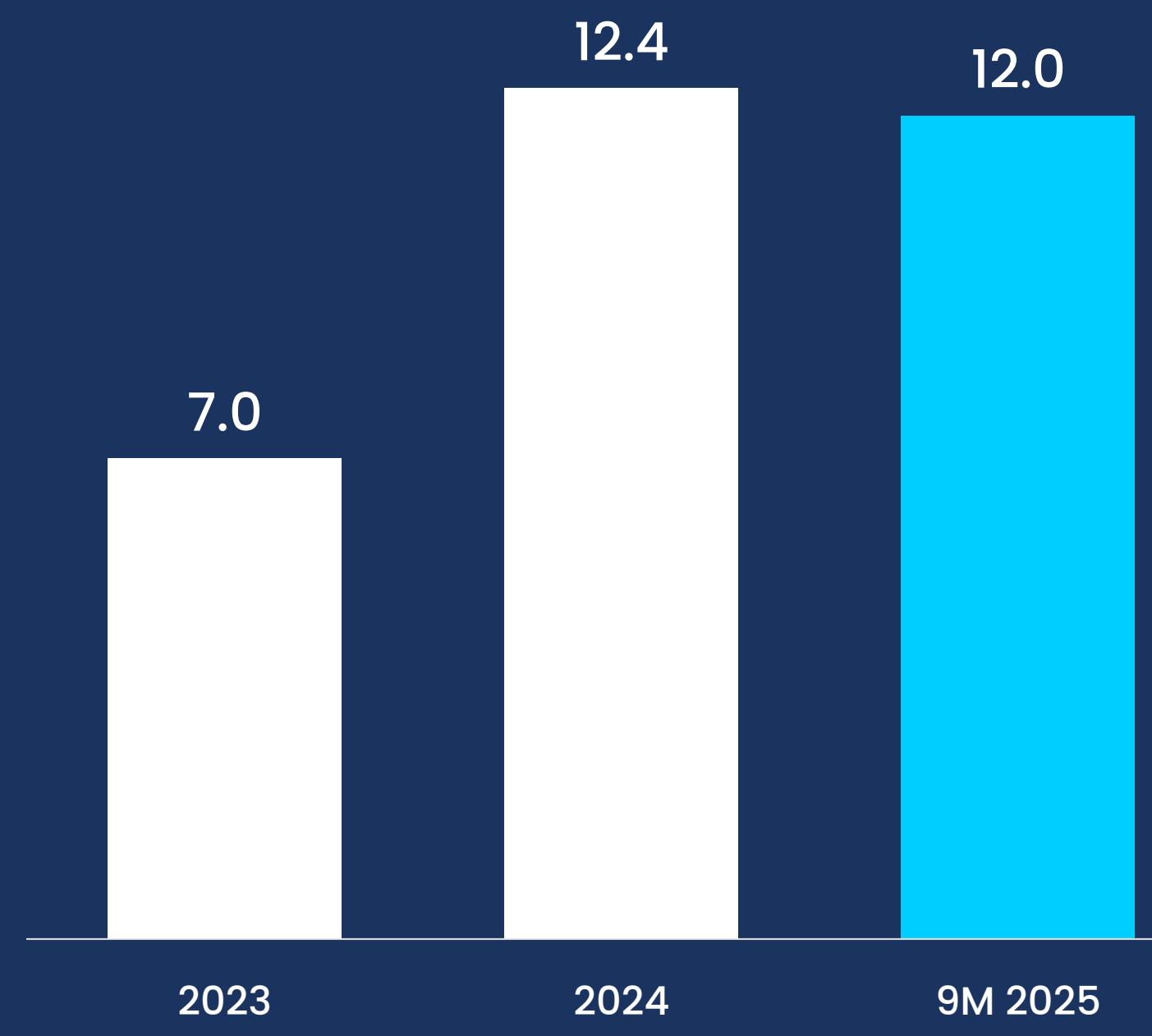
OCF maintained with solid EBITDA & disciplined cash flow management...



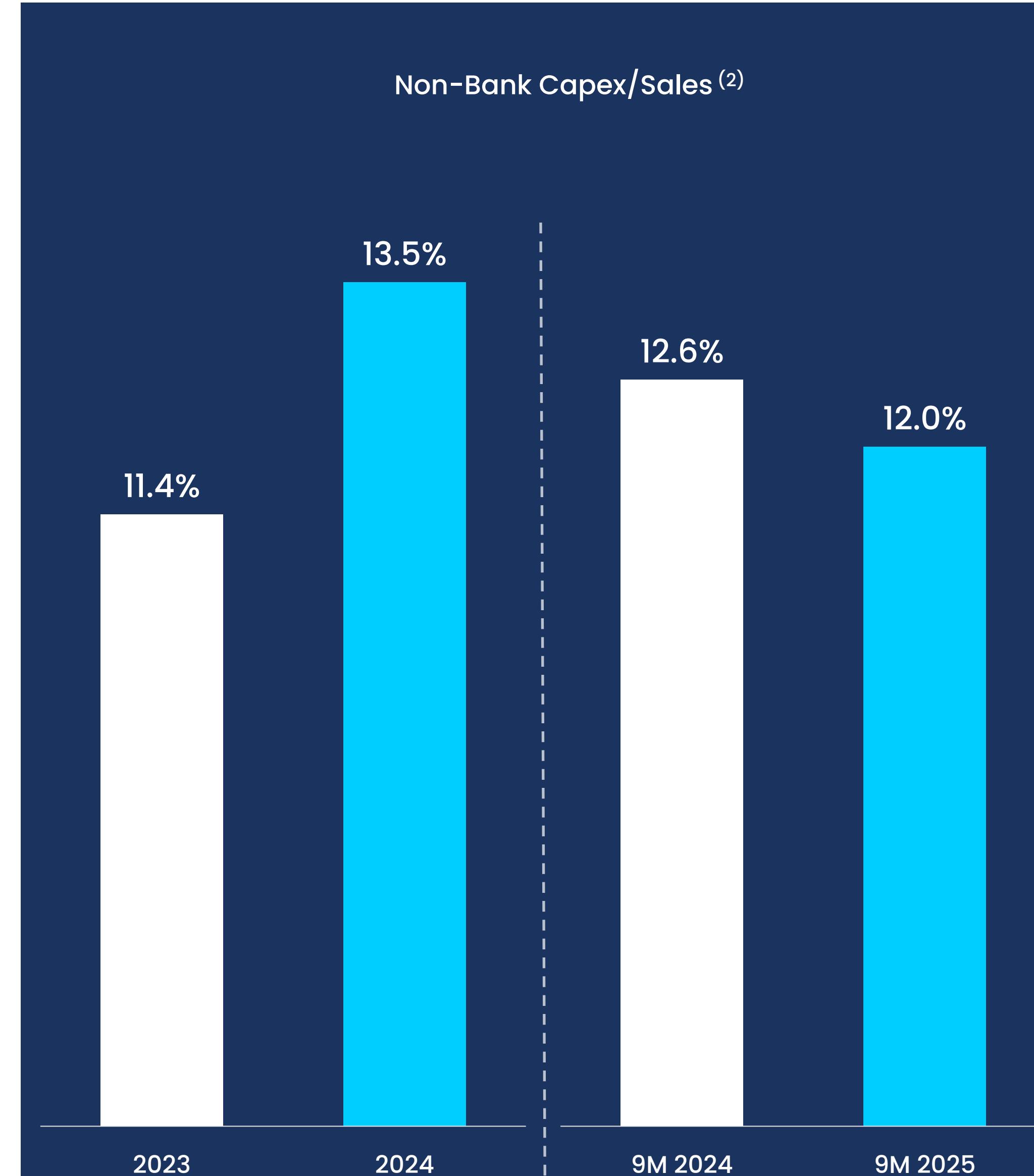
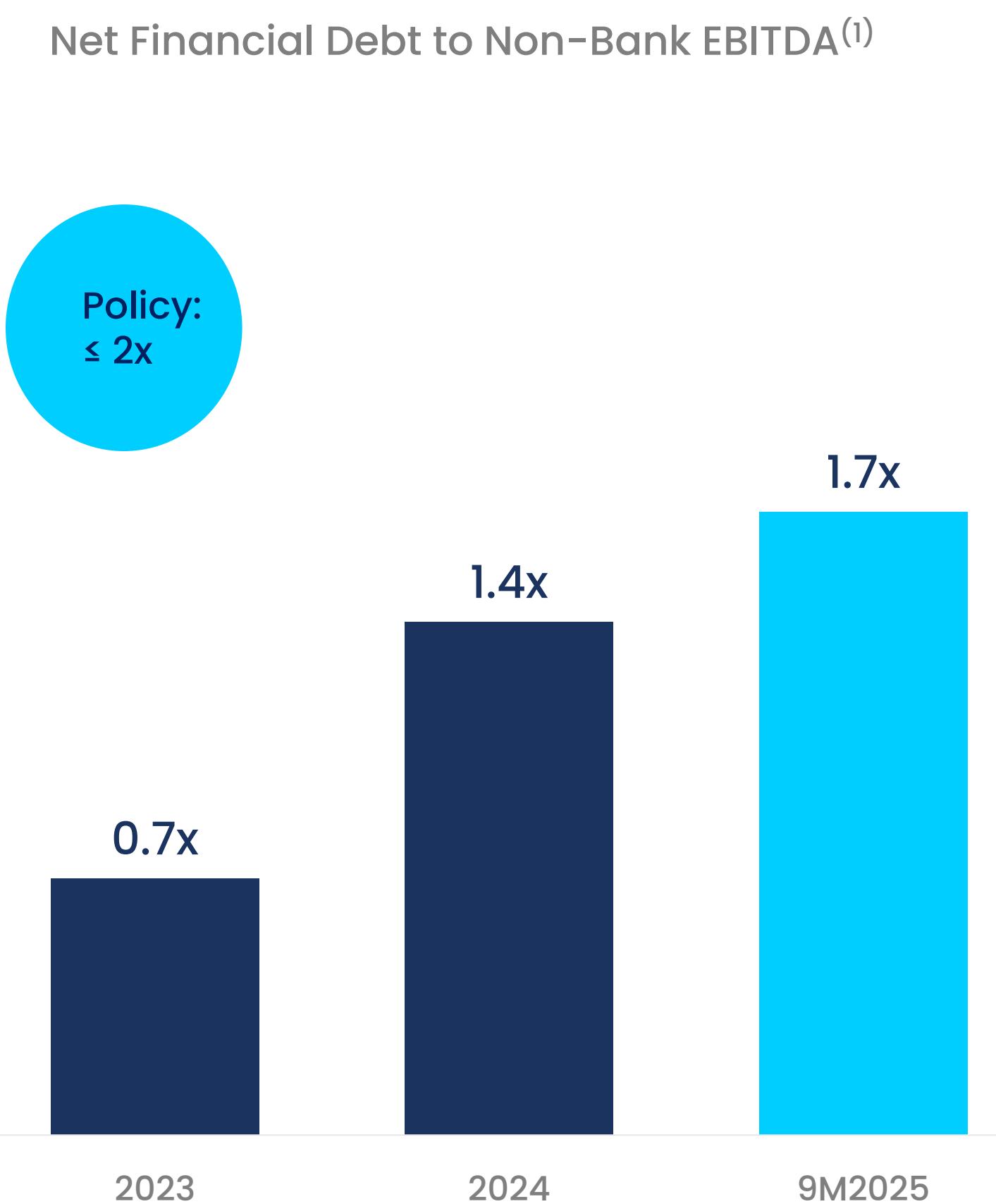
(1) Excludes Banking, and net cash position of financial services

(2) Holding-only cash as of the reporting date, without IAS 29 adjustments

Holding Only - Net Cash (TL bn)⁽²⁾



...providing a healthy balance sheet for flexible strategic execution

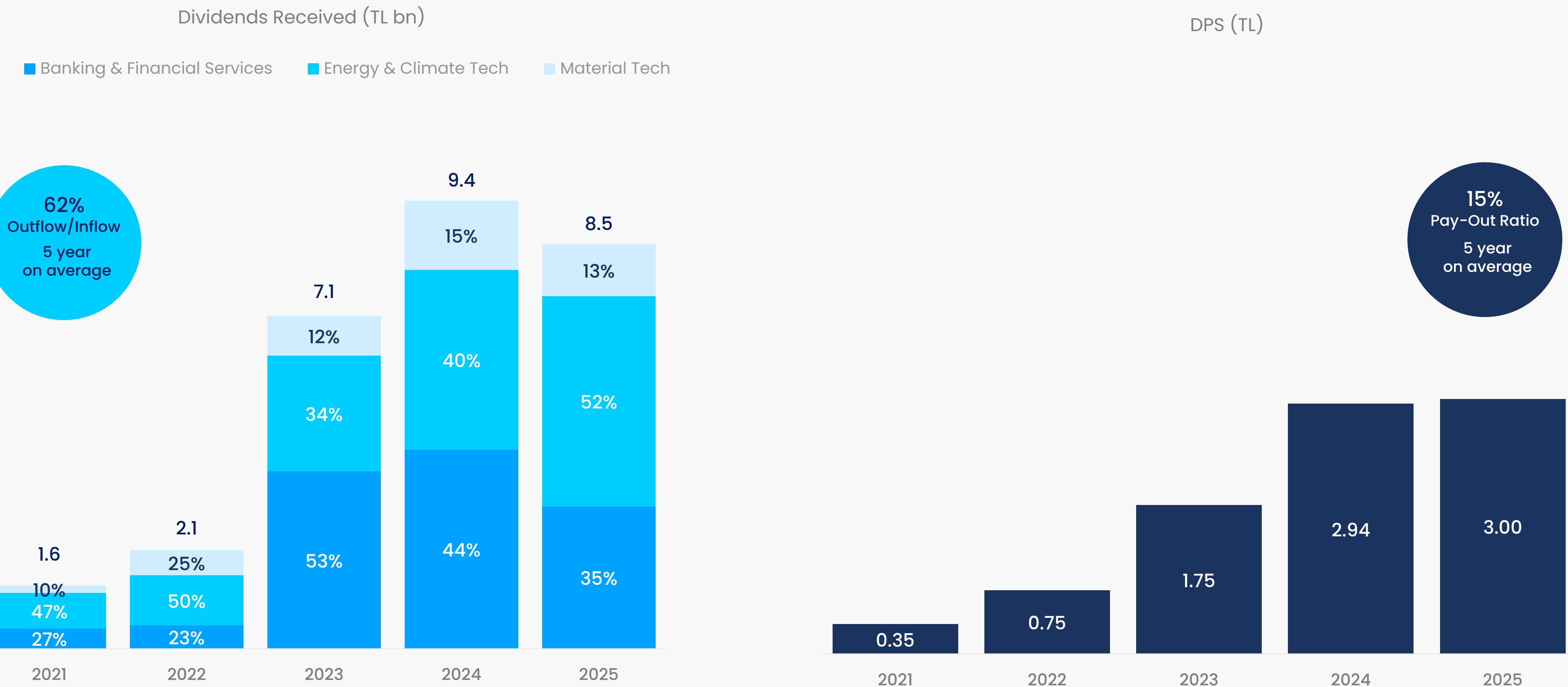


⁽¹⁾ Excludes Banking and net cash position of financial services, combined

⁽²⁾ Cash outflows in relation to purchases of tangible assets and Holding's equity and capital movements across subsidiaries

Sustainable and Balanced Dividend Income

Between Bank and Non-bank



Segmental dividend breakdown does not include Other Segment, of which only has a meaningful share in total (16%) back in 2021 due to dividend inflows from Philsa. In subsequent years, Other's share is as follows:

2022: 2%, 2023: 1%, 2024: 0.2%, 2025: 0.2%

Please refer to Appendix for the details of Dividend Table.

Note: Dividend amounts reflect the purchasing power of the respective year and are without IAS 29

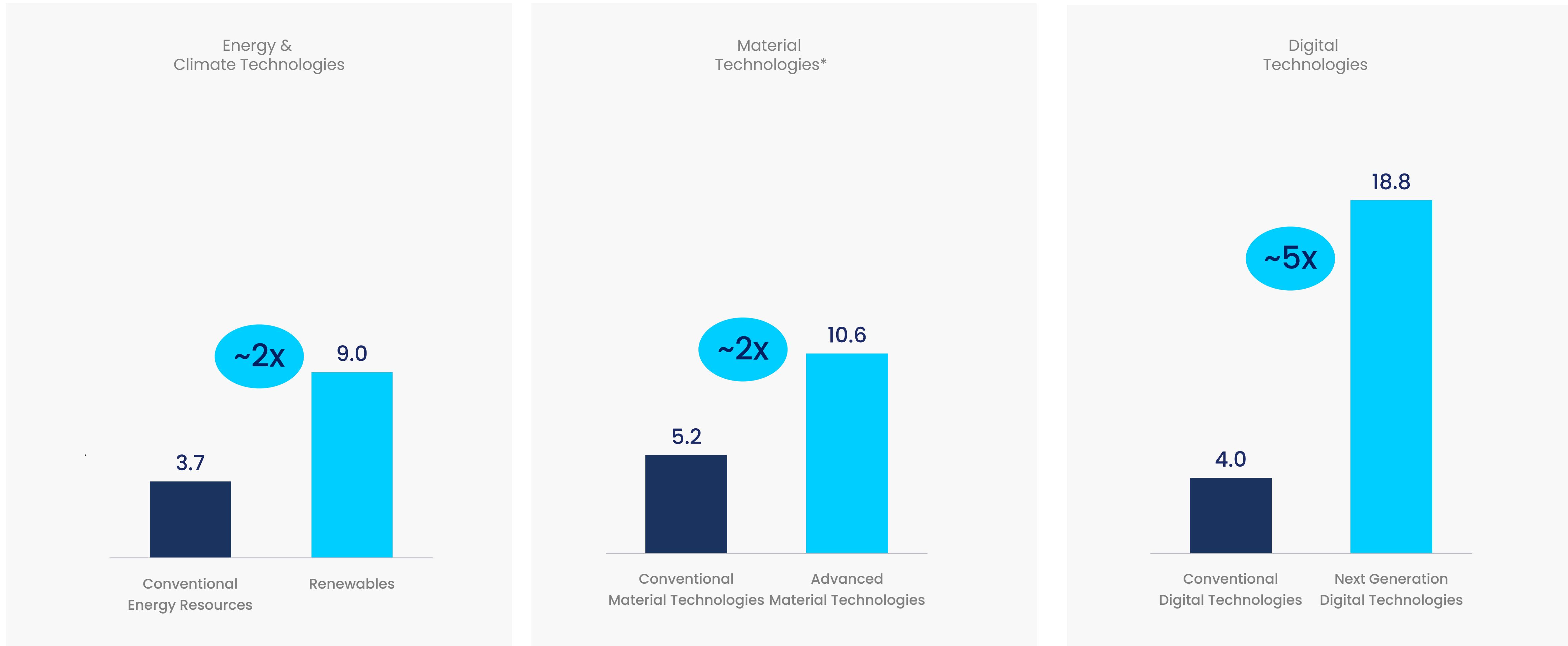
Top-notch performance in ESG Indices Among Local and Global Peers

	LOCAL RANK	GLOBAL RANK
MSCI	1	1
CDP DRIVING SUSTAINABLE ECONOMIES	CLIMATE CHANGE 1	1
	WATER SECURITY 1	1
S&P Dow Jones Indices A Division of S&P Global	1	2
LSEG	1	1
EFQM	Sabancı Holding has been awarded with six diamonds by EFQM and won special award of Outstanding Achievement for Sustainability	
S&P Global	Sabancı Holding is listed in the Sustainability Yearbook of the S&P Global two years in a row	

Disclaimer: The use by Sabancı Holding of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Sabancı Holding by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

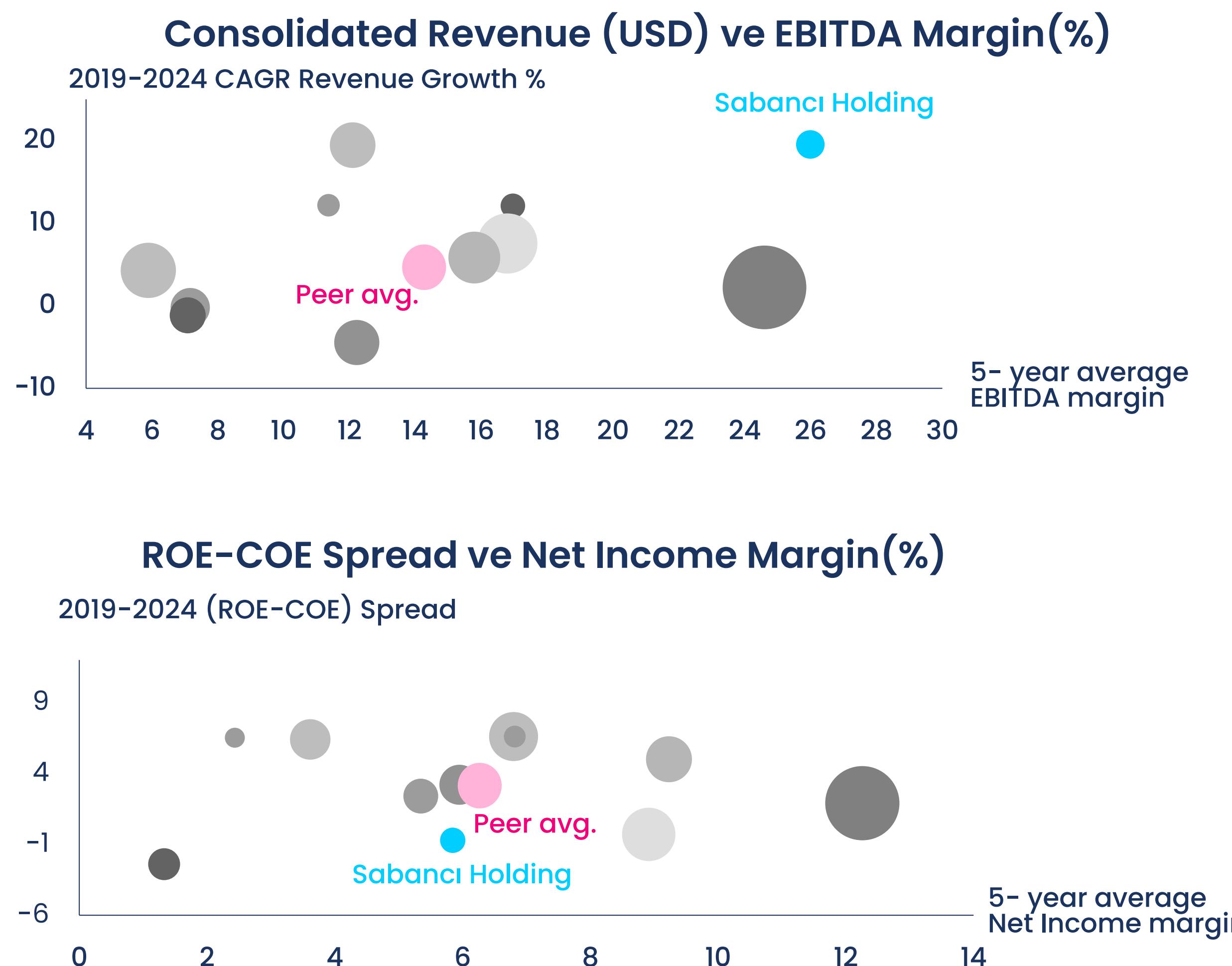
Investments with Attractive Long Term Growth Prospects to Enhance Value

Forward Looking EV/EBITDA

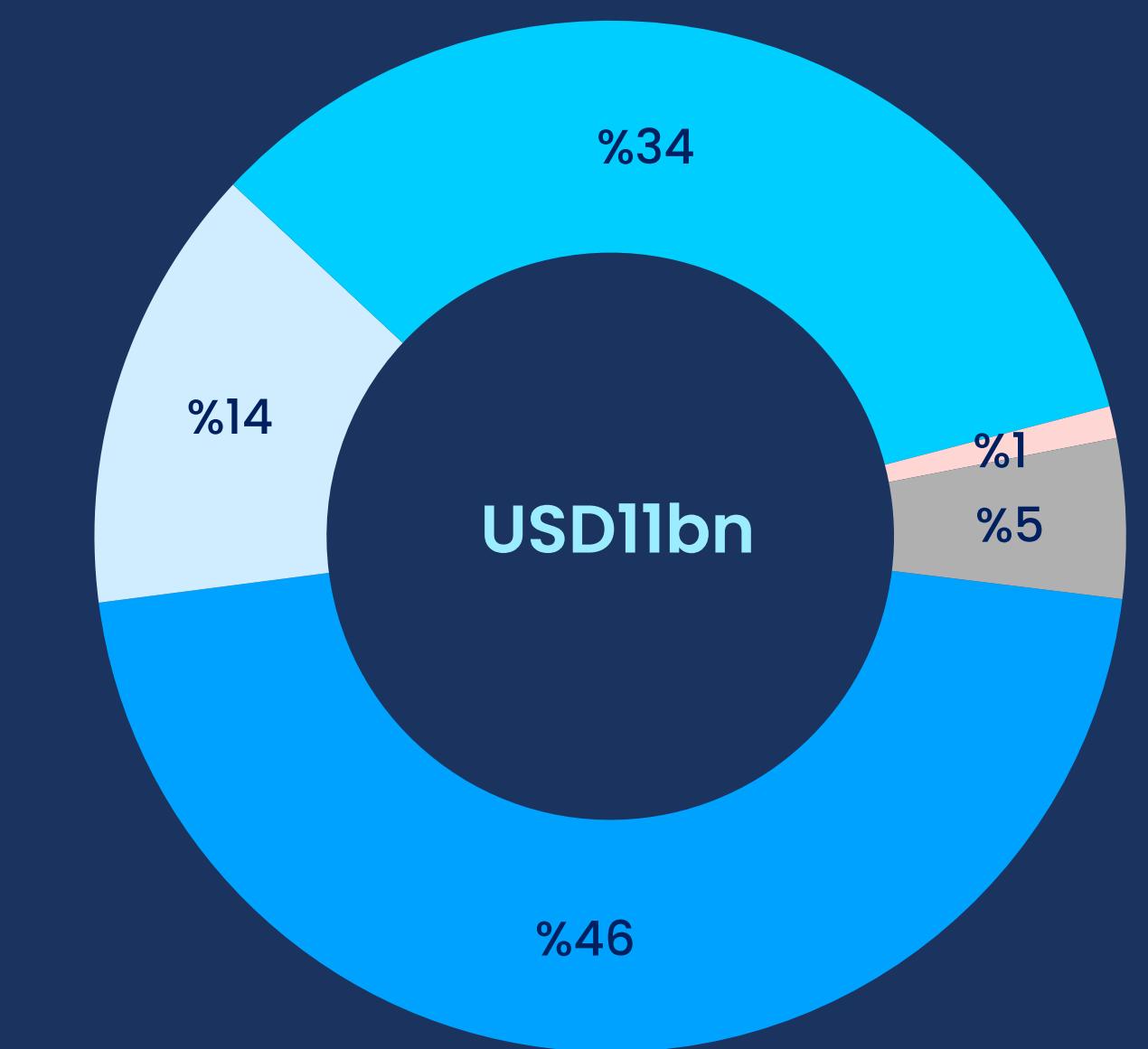


Source: EquityRT, Average – As of 30.06.2025
 * Including Mobility Solutions Peer Average
 Conventional Energy Resources: CCGT and Lignite

Growth Disciplined by Returns

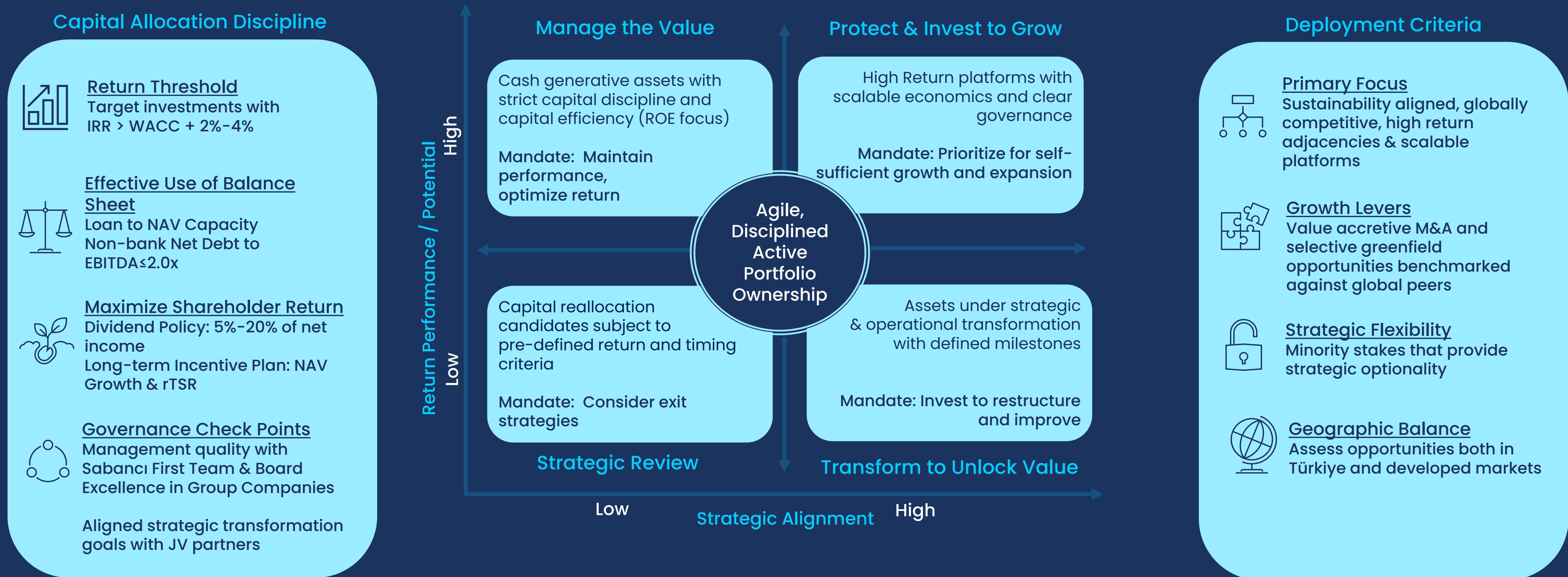


Current NAV Breakdown⁽¹⁾



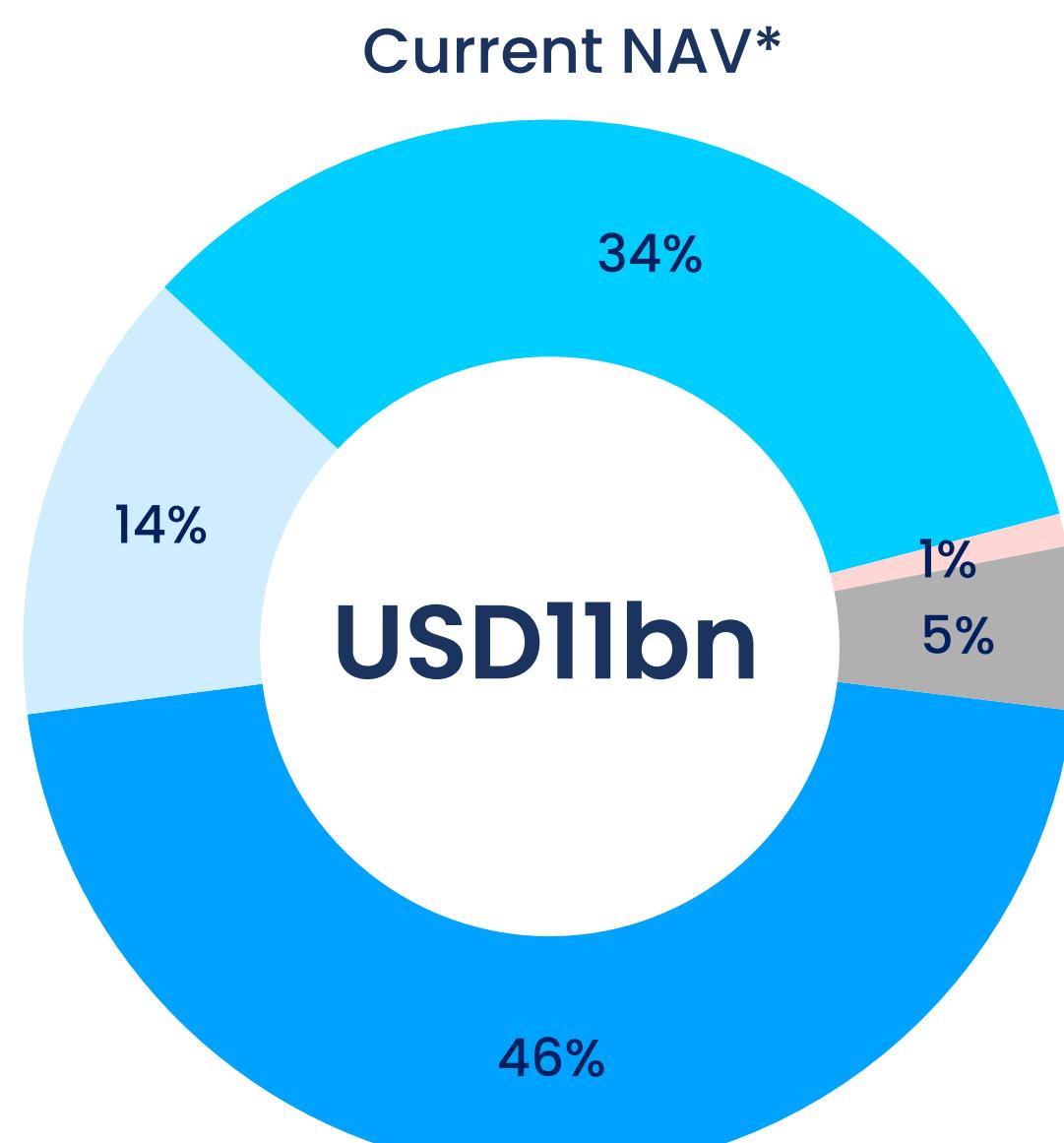
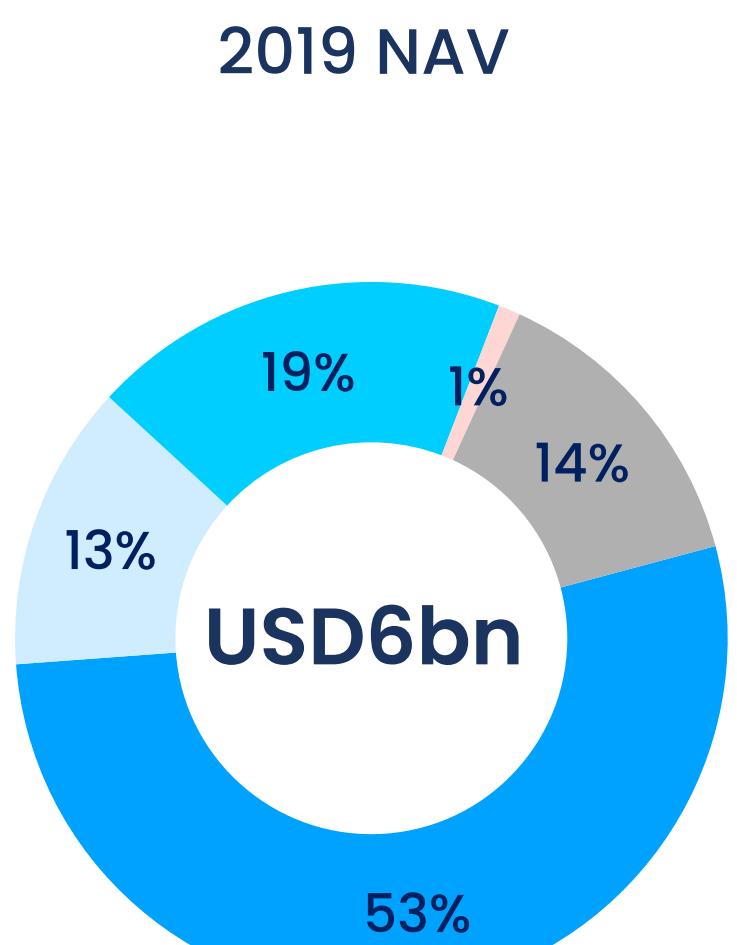
- Banking & Financial Services
- Energy & Climate Technologies
- Material Technologies
- Other
- Digital

Capital Allocation Framework



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

More Balanced NAV with a Solid Growth and Higher Return



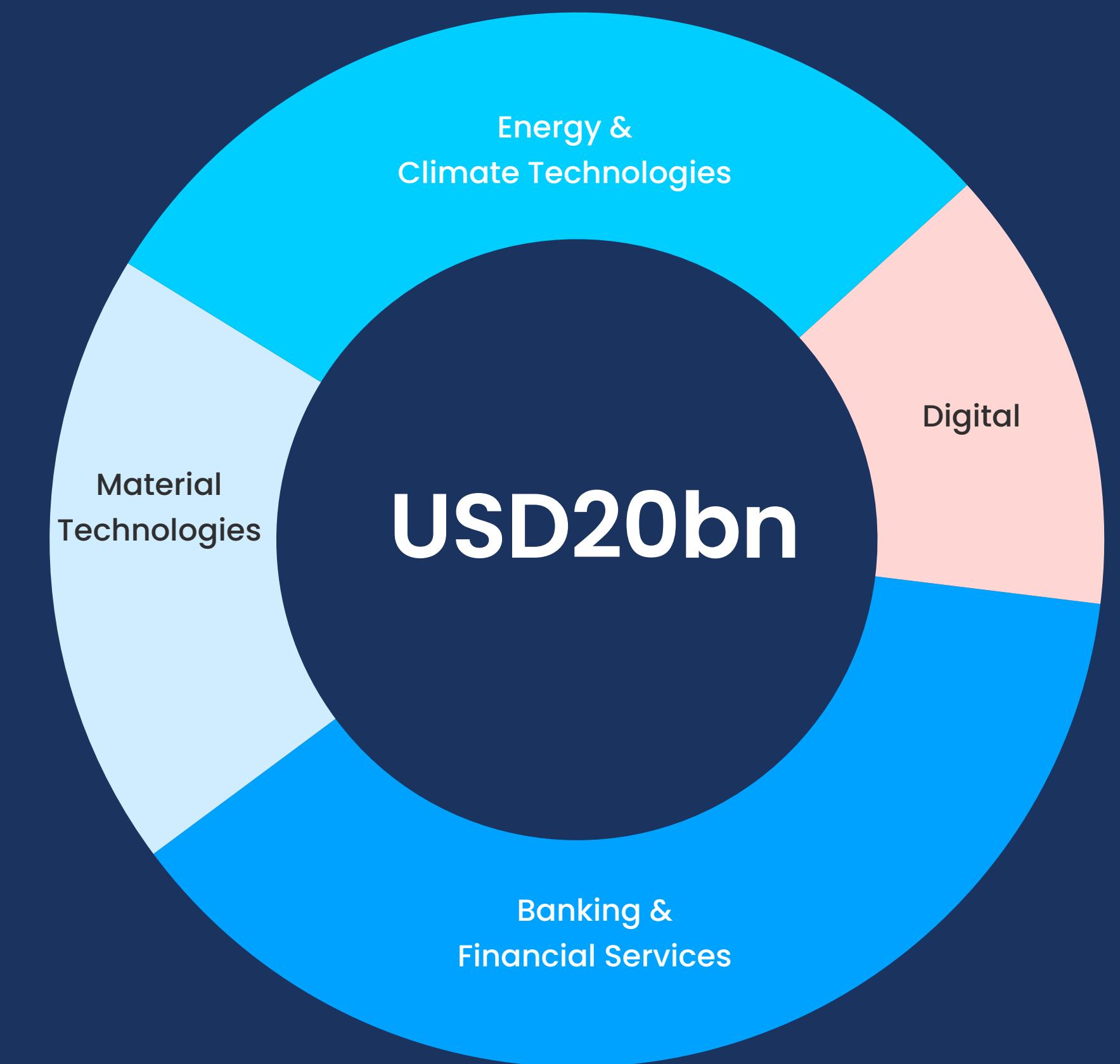
WACC Adjusted Return:
+20 bps

■ Banking & Financial Services ■ Material Tech. ■ Energy & Climate Tech. ■ Digital Tech. ■ Other(1)

*As of 31.01.2026

(1) 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.

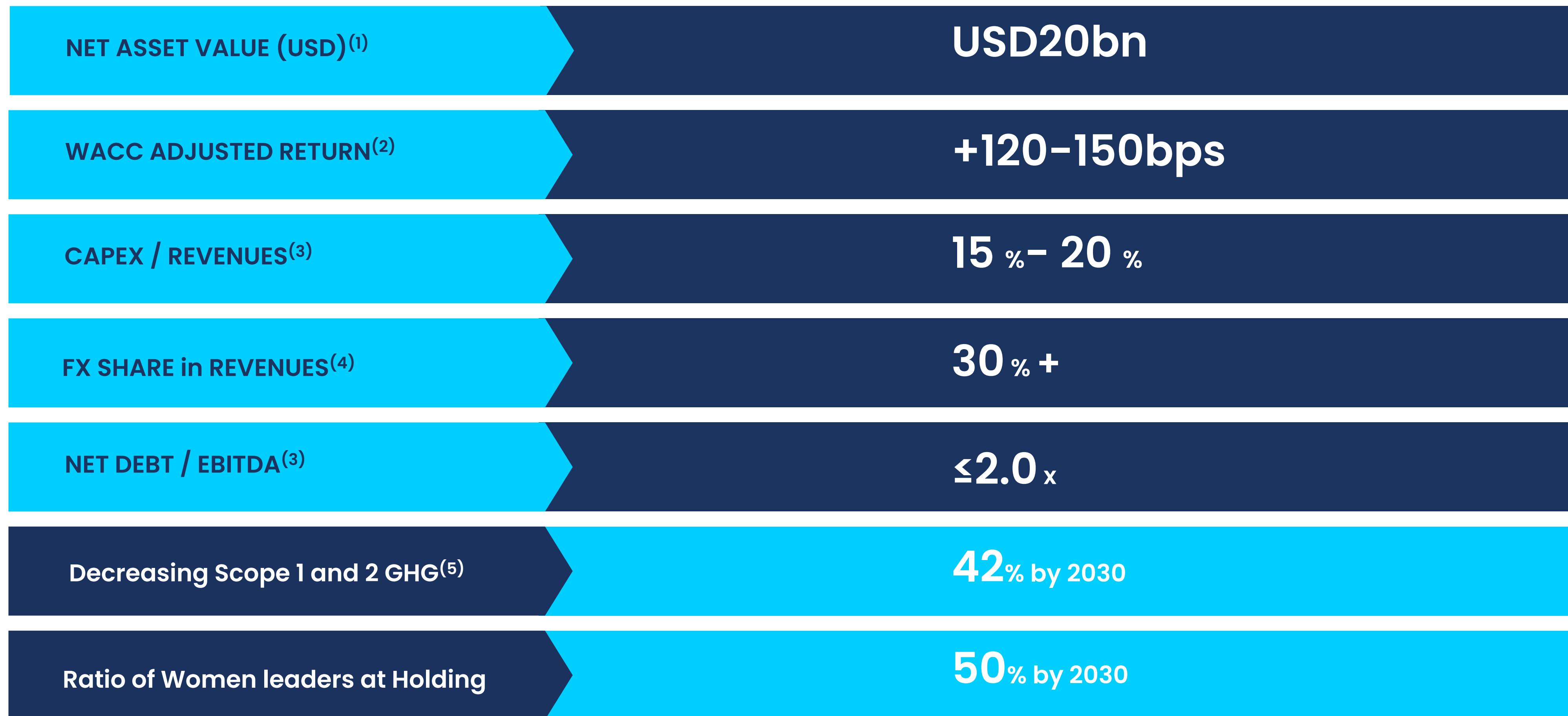
2029 TARGET NAV



WACC Adjusted Return:
+120-150 bps

Our Roadmap to Enhance Value

2024-2029 GUIDANCE



(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

**Strategic
Business
Units**

**Sustainable,
Digital, Scalable**

Energy: Leading Energy Transformation in Türkiye, Exploring New Technologies Globally



Distribution & Retail

- Electricity distribution and retail services with ~25% market share
- Regulated revenues with considerable infrastructure growth potential
- Digital and sustainable investments including customer solutions and e-mobility

22 mn

Population
(2024)

~ TL78bn

Regulated Asset Base
(9M 2025)

42.1 TWh

Distributed Energy
(9M 2025)

2,490

Charging Points in Eşarj
(9M 2025)

Generation & Trade

- Multiple generation technologies and digital competencies
- Focusing on renewables; one of Europe's largest wind power projects, 1 GW YEKA RES, is underway
- +750 MW of Wind Capacity obtained at YEKA-RES 2024 tender
- Energy commodity trading at global scale

4.2 GW

Installed Capacity

31

Power Plants

6,250+ MW

Installed Capacity
Target in 2028

13.1 TWh

Generation (2024)

Generation & Ventures

- Renewable electricity generation in U.S. leveraging existing competencies and incentives
- Accessing to disruptive energy and climate technologies through venture capital investments

790 MW

Current Capacity

504 MW (Online)
286 MW (Ongoing)

17

Climate Technologies
Venture Investments

Digital: Empowering Digital Growth

Digital SBU established in March 2023 aligned with the Sabancı Group's commitment to invest in digital space positioning as a major business pillar for growth

Data Center

- Hyperscale/ wholesale grade data center focus
- Invest in multiple geographies globally
- Organic and inorganic opportunities under evaluation
- Data center fosters existing cloud capabilities
- Synergic to the energy business

Hybrid Cloud

- Multi – hybrid Cloud focus
- More than 800 customers served
- One of the fastest-growing cloud infrastructure in Türkiye
- Vertical cloud solutions under development

Material Technologies: Transforming into Advanced Materials

Composite

- Aerospace and automotive industry
- Production US, Italy and Türkiye
- Earthquake strengthening

KORDSA

Insulation & Other

- High performance PIR insulation
- EPS insulation
- PET based food packaging products (95% recycled)

ÇİMŞA

Cement

- Grey, White, Calcium Aluminate Cement
- Production Türkiye, Spain, Ireland, and US
- Export to 70+ countries
- Only CAC producer in Türkiye, one of the few producers globally
- Shift towards low-carbon products

AKÇANSA ÇİMŞA

Concrete & Downstream Products

- 50+ ready-mix concrete plants in Türkiye
- Platform for Value-Added products
- Recycled concrete waste
- Precast solutions
- Concrete roof tiles
- Aircrete blocks

AKÇANSA ÇİMŞA

Tire Cord

- Production Türkiye, Indonesia, Thailand, US and Brazil
- Strategic partnership with all global tire producers
- Above 70% of revenue from approval-based customers

KORDSA

Tire

- Exports to 80+ countries
- Strong position in RL market
- Strategic partner to OEMs
- Expansion in Otopratik & Propratik as Mobility Centers: 161 points
- World's first tire company with approved SBTs on Sustainability

BRİSA

Banking: Executing today, transforming for tomorrow

3Q25 Summary

- 1 Growth: Achieved strong loan growth with across-the-board market share gains supported by solid deposit mix
- 2 Core Revenue: Solid fee generation and renewed NII momentum; funding flexibility and focused growth secure further improvement in core revenues
- 3 Efficiency: Cumulative fee/opex ratio reached 104%, reflecting operational strength and efficiency
- 4 Risk Management: Growth underpinned by prudent risk management and strengthened provisions with Stage 2+3 coverage ratio reaching 34.3%
- 5 Solvency: While growing preserved robust capital adequacy with 17.2% CAR & 13.6% Tier 1⁽¹⁾

Strategic Priorities

- 1 Redesigning business models in line with evolving customer needs
- 2 Seamless digitalization, superior customer experience and solid operational efficiency
- 3 Empowering people and fostering strong organizational synergy
- 4 Investment in future technologies and higher return in business models
- 5 Deliver sustainable and profitable growth through focused execution

(1) w/o forbearances. Forbearances: fixing MtM losses of securities & FX rate for RWA calculation to 28.06.2024 FX rate for 2025

Financial Services: Strong Portfolio Companies in Life, Non-life and Health Businesses

Life & Pension

1st
In Private Pension AuM
"among private companies"

1st
In Life & PA GWP
"among private companies"
"from 4th ranking to 1st"

3.8 million
Customer
"Strong growth with diversified
product portfolio"

5 Years CAGR
65%
(+1pp vs. market)

81%
(+18pp vs market)

12%
Growth on
Base



Non-Life

60+
Years Experience

178%
Capital Adequacy
Ratio

«Strong earnings
momentum, selective and
sustainable profit driven»

2.2 million
Customer

86%
YoY Technical
Profitability
Increase

AKSigorta

Health

Green-field competence center
focusing on health

Technology, organization and processes built
in 18 months from scratch

Focus on growth in core health
insurance business and invest in
health services that may create
synergy

MEDI SA

**Sustainable,
Digital, Scalable**

Appendix

Disciplined Leadership with Extensive Expertise



Kivanç ZAIMLER BOARD MEMBER & CEO

Kivanç Zaimler has served as CEO and board member of Sabancı Holding since June 1, 2025. Since 2018, as Head of the Sabancı Energy Group, he has chaired the boards of Enerjisa Enerji, Enerjisa Üretim and Sabancı Climate Technologies, and has led the boards of Temsa and SabancıDx, driving energy and climate-technology growth. Joining Enerjisa in 2008, he rose through trading, distribution and retail roles before overseeing its IPO as CEO. An Istanbul Technical University Industrial Engineering graduate, Zaimler is Deputy Chair of the World Energy Council Türkiye and serves on industry and nonprofit boards.



Burak ORHUN STRATEGIC INVESTMENTS

After holding various management roles in the United States between 1998 and 2009 and at OYAK Group from 2009 to 2019, he joined Sabancı Group in 2019 as Head of Strategy and Business Development at Sabancı Holding. He served as Head of the Building Materials Group between May 2021 and April 2024, assumed leadership of the Materials Technologies Group in April 2024, and was appointed Head of Strategic Investments in January 2026.



İhsan Erbil BAYÇÖL STRATEGIC INVESTMENTS & OPERATIONS

A graduate of Boğaziçi University Civil Engineering, Sabancı University MBA, and Bilgi University Organizational Psychology, and a PhD candidate in Corporate Transformation at WHU, began his professional career at Bechtel-Enka and joined Enerjisa in 2008. He has been serving as CEO of Enerjisa Üretim since January 2020.



Tolga Kaan DOĞANCIÖĞLU STRATEGIC INVESTMENTS & OPERATIONS

Joined Sabancı Group in 2017. With over 30 years of experience in mobility, advanced materials, sustainable energy, and climate technologies, he held executive leadership roles in national and international companies, including CEO of Temsa between 2020 and 2024 and CEO of Sabancı Climate Technologies from 2024 to present.



Filiz Karagül TÜZÜN CORPORATE BRAND MANAGEMENT & COMMUNICATIONS

After various roles at Turkcell, including Corporate Communications Director, she joined Sabancı Holding in 2016 as Corporate Communications Director. President of Corporate Brand Management and Communications since February 2024.



Orhun KÖSTEM FINANCE

During his 28 years of career in various positions including Investor Relations & Corporate Finance Director and CCI CFO in Anadolu Group, Orhun Köstem served as CFO of Anadolu Efes between 2019–2021. Group CFO of Sabancı Holding since July 2021.



Umut ZENAR STRATEGIC INVESTMENTS & OPERATIONS

Joined the Sabancı Group in 2004 and has held various senior positions at many levels, including General Management at Akçansa and Çimsa. As of January 2026, he has been appointed as the Strategic Investments and Operations Director at Sabancı Holding. A graduate of Boğaziçi University, Umut Zenar is a member of the Board of Directors of the Global Cement and Concrete Association (GCCA).



Gökhan EYİĞÜN STRATEGIC INVESTMENTS

Leveraging extensive experience in M&A advisory and management, joined Sabancı Group in 2007 within the Strategy and Business Development domain and served in various executive roles until 2021. President of Strategy and Business Development since May 2021.



Şebnem ÖNDER LEGAL & COMPLIANCE

After having various experiences in different companies in Türkiye and abroad, including White&Case LLP and British American Tobacco, joined Sabancı Group in 2022 as the president of Legal and Compliance.



Yesim Özlake ÖNEN HUMAN CAPITAL & SUSTAINABILITY

Worked at Sabancı Holding between 2007–2011 as Human Resources Manager. Returned back to the Group in March 2023 after 12 years of consulting experience in Türkiye and the EMEA Region. Group President of Human Capital and Sustainability.



Hakan BİNBAŞGİL STRATEGIC INVESTMENTS

Joined Akbank as the Executive Vice President in charge of Change Management in October 2002, Hakan Binbaşgil served as CEO from January 2012 until October 2023. He is currently the President of the Banking and Financial Services Group and Executive Committee Member of Sabancı Holding, Chairman of Akbank AG, Akbank Ventures BV, Aksigorta, Agesa and Medisa.



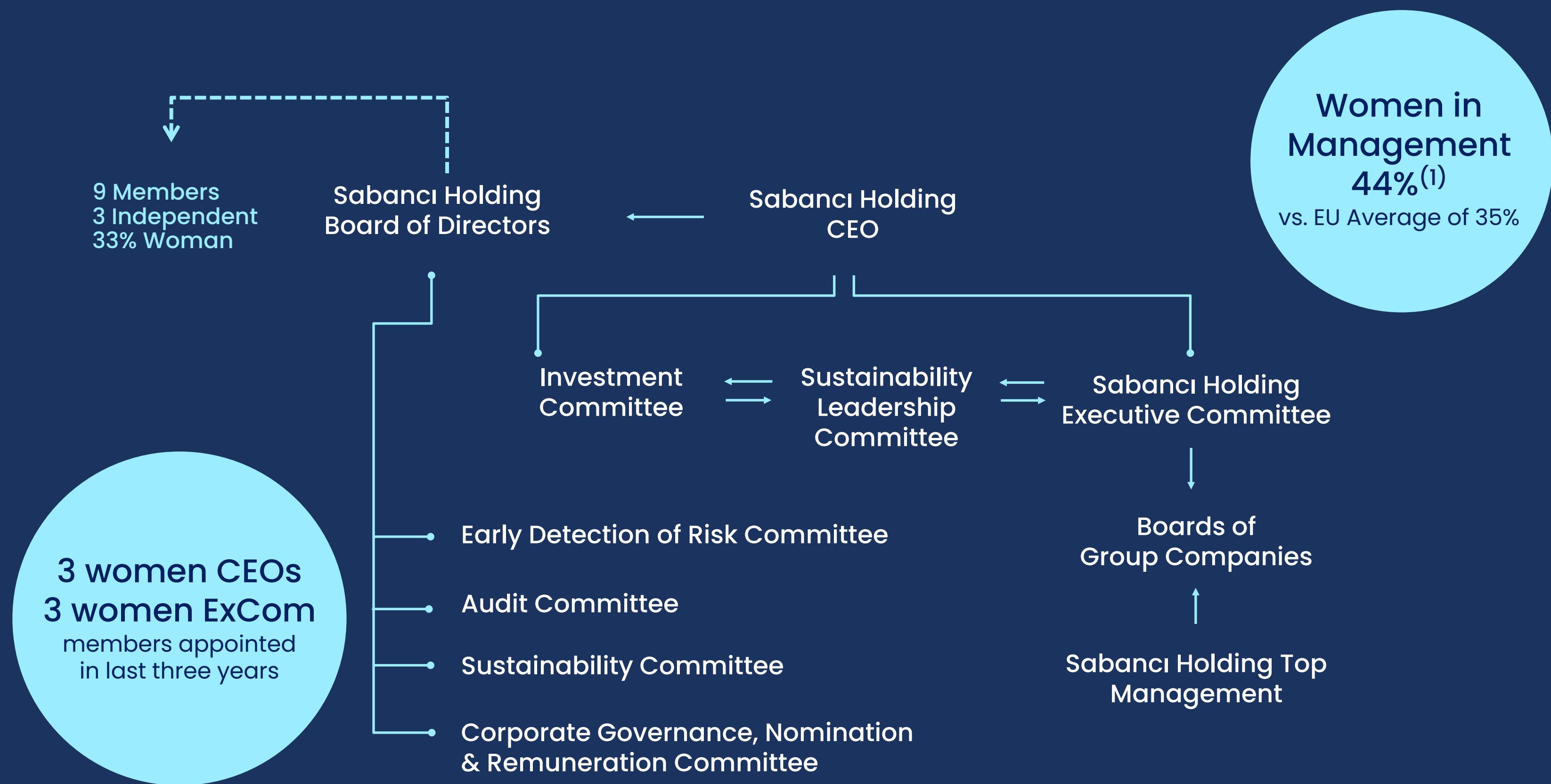
Şerafettin KARAKİŞ SECRETARY GENERAL & CHIEF AUDIT EXECUTIVE

After more than a decade as a tax inspector at the Ministry of Finance, Şerafettin Karakış joined Sabancı Group as a Tax Consultant in 2006. Held various senior positions in tax, accounting and financial regulations before being appointed Secretary General of Sabancı Holding in April 2025 and Chief Audit Executive in January 2026.

Sectoral Group Presidencies have been restructured at the operating level, SBU classification is maintained for reporting, guidance and valuation consistency.

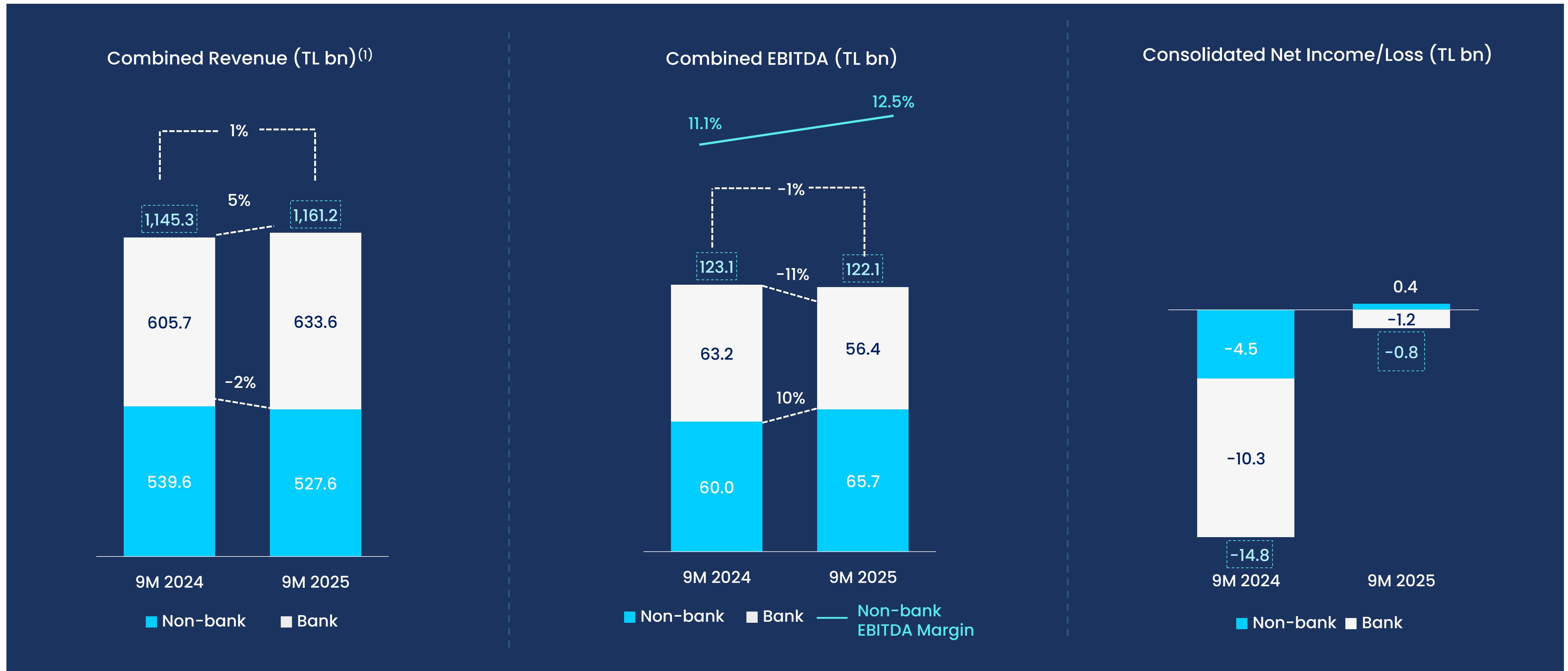
Diversified and Disciplined Decision-Making Organization

Key Policies



(1) Data as of year-end 2024

Strong non-bank operational execution & disciplined cost management led to significant margin gain



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

Financials in Detail

MILLION TL	Combined Revenue ⁽¹⁾						Combined EBITDA						Consolidated Net Income/Loss					
	Q3 2024	Q3 2025	Change	9M 2024	9M 2025	Change	Q3 2024	Q3 2025	Change	9M 2024	9M 2025	Change	Q3 2024	Q3 2025	Change	9M 2024	9M 2025	Change
TOTAL	405,449	393,504	-3%	1,145,277	1,161,214	1%	33,471	39,898	19%	123,142	122,127	-1%	-3,754	679	n.m.	-14,834	-789	n.m.
BANK	210,548	206,818	-2%	605,726	633,576	5%	9,160	15,964	74%	63,185	56,431	-11%	-3,776	-574	85%	-10,340	-1,187	89%
NON-BANK	194,901	186,686	-4%	539,551	527,637	-2%	24,311	23,934	-2%	59,957	65,696	10%	22	1,253	5543%	-4,494	398	n.m.
ENERGY	96,578	91,693	-5%	244,726	247,489	1%	14,258	14,045	-1%	37,621	43,217	15%	456	1,624	256%	-233	4,215	n.m.
MATERIAL TECHNOLOGIES	34,594	36,784	6%	111,815	108,456	-3%	5,938	5,557	-6%	16,373	13,178	-20%	688	1,015	48%	2,405	1,228	-49%
FINANCIAL SERVICES	19,528	16,379	-16%	55,030	49,200	-11%	2,161	2,604	21%	3,767	6,904	83%	10	363	3484%	-259	1,031	n.m.
DIGITAL	1,139	990	-13%	2,828	3,815	35%	-39	51	n.m.	-412	32	n.m.	-182	-33	82%	-599	-378	37%
OTHER	43,062	40,841	-5%	125,151	118,677	-5%	1,993	1,677	-16%	2,607	2,364	-9%	-950	-1,716	-81%	-5,809	-5,698	2%

(1) Combined Revenue excludes Holding dividend income

As of Q2'25, companies within each SBU are listed as follows: Banking & Financial Services: Akbank, Aksigorta, Agesa, Energy & Climate Technologies: Enerjisa Enerji, Enerjisa Üretim, Sabancı Climate Technologies, Temsa Ulaşım araçları (TUA), Material Technologies : Akçansa, Brisa, Çimsa, Kordsa, Digital: DXBV, Other: Carrefoursa, Teknosa, Temsa Motorlu Araçlar, Tursa, Holding

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
Enerjisa Üretim	287	463	1,338	2,444	3,052
Sabancı Holding ⁽¹⁾	-	26	89	14	14
Unlisted Companies	243	16	-	-	-
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.

Sabancı Holding NAV After Independent Valuation Reports

USD mn			January 2026				December 2025	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV	Value to Sabancı Holding	% of NAV
Akbank	54%	41%	Market value	11,152	4,544	40.4%	3,452	35.2%
Enerjisa Enerji	20%	40%	Market value	2,853	1,141	10.1%	996	10.2%
Aksigorta	28%	36%	Market value	308	111	1.0%	92	0.9%
Agesa	20%	40%	Market value	1,043	417	3.7%	372	3.8%
Akçansa	21%	40%	Market value	858	341	3.0%	294	3.0%
Çimsa	45%	55%	Market value	1,122	612	5.4%	560	5.7%
Brisa	10%	44%	Market value	641	280	2.5%	267	2.7%
Kordsa	29%	71%	Market value	241	171	1.5%	156	1.6%
Carrefoursa	11%	57%	Market value	371	212	1.9%	197	2.0%
Teknosa	50%	50%	Market value	118	59	0.5%	51	0.5%
Total Listed					7,889	70.1%	6,437	65.7%
Enerjisa Üretim ⁽¹⁾	50%	10.0xEV/EBITDA		3,952	1,976	17.6%	1,976	20.2%
Çimsa Building Solutions B.V. ⁽²⁾	32%	Adjusted Net Asset Value		572	181	1.6%	181	1.8%
Sabancı Climate Technologies ⁽³⁾	100%	Adjusted Book value		463	463	4.1%	463	4.7%
DxBV	100%	1xBook value		66	66	0.6%	67	0.7%
TUA	50%	1xBook value		211	105	0.9%	107	1.1%
Other ⁽⁴⁾	100%	1xBook value		280	280	2.5%	283	2.9%
Total Non-listed					3,071	27.3%	3,076	31.4%
Total					10,960	97.4%	9,513	97.0%
Sabancı Holding Net Cash					290	2.6%	290	3.0%
Sabancı Holding NAV					11,250	100.0%	9,803	100.0%
Sabancı Holding Mcap					5,307		4,130	
Sabancı Holding Discount					-52.8%		-57.9%	

Numbers are based on IAS 29 (inflation accounting)

All figures are adjusted with USD/TRY of related period-end (Jan'26 & Dec'25)

Book values of non-listed companies are as of end of Sep'25 adjusted with Jan-end USD/TRY for Jan'26 figures. Book values of non-listed companies as of Sep'25 adjusted with Dec-end USD/TRY for Dec'25 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 3,580 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 415 mn

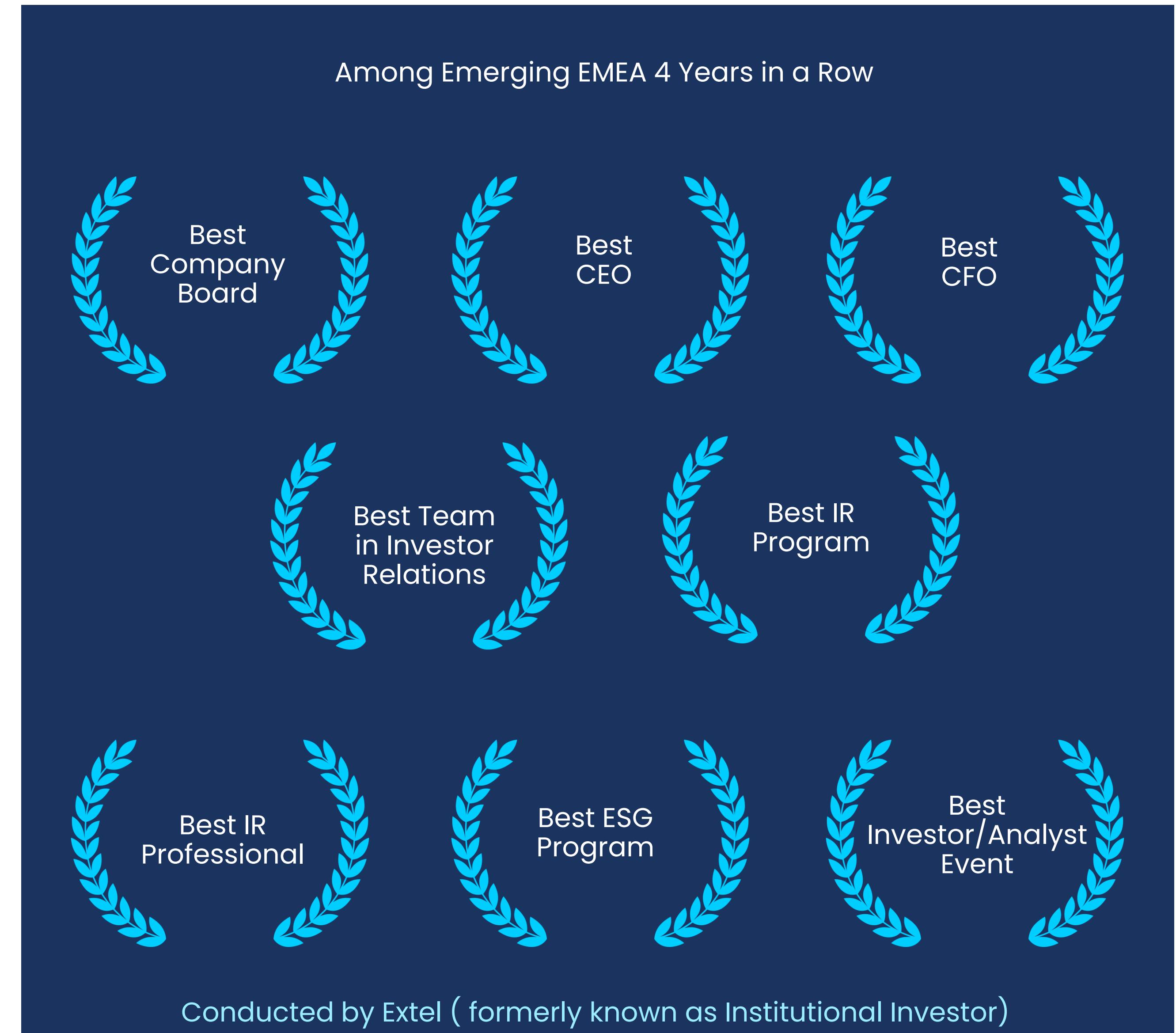
(3) 40% of the project was valued at USD 185 mn during tax equity financing. Book value is USD 307 mn

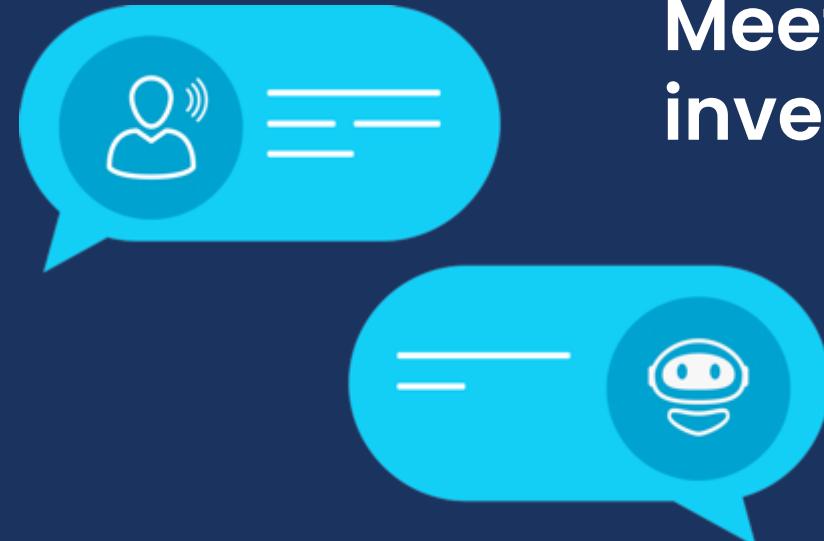
(4) Other includes Tursa, TMA, and SabancıDx

*Jan-end USD/TRY 43.3414, Dec-end USD/TRY 42.8457



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