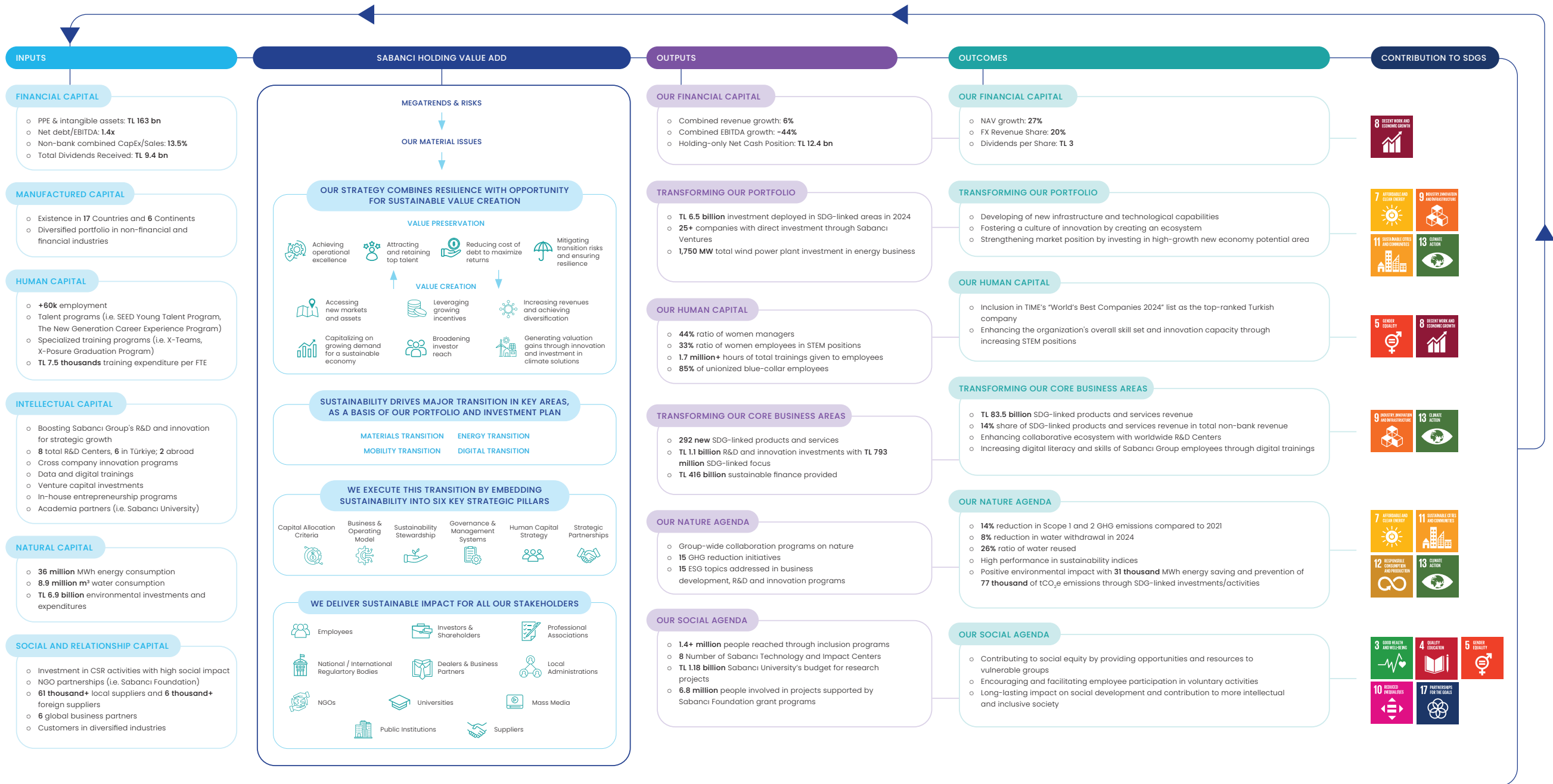


# Our Value Creation

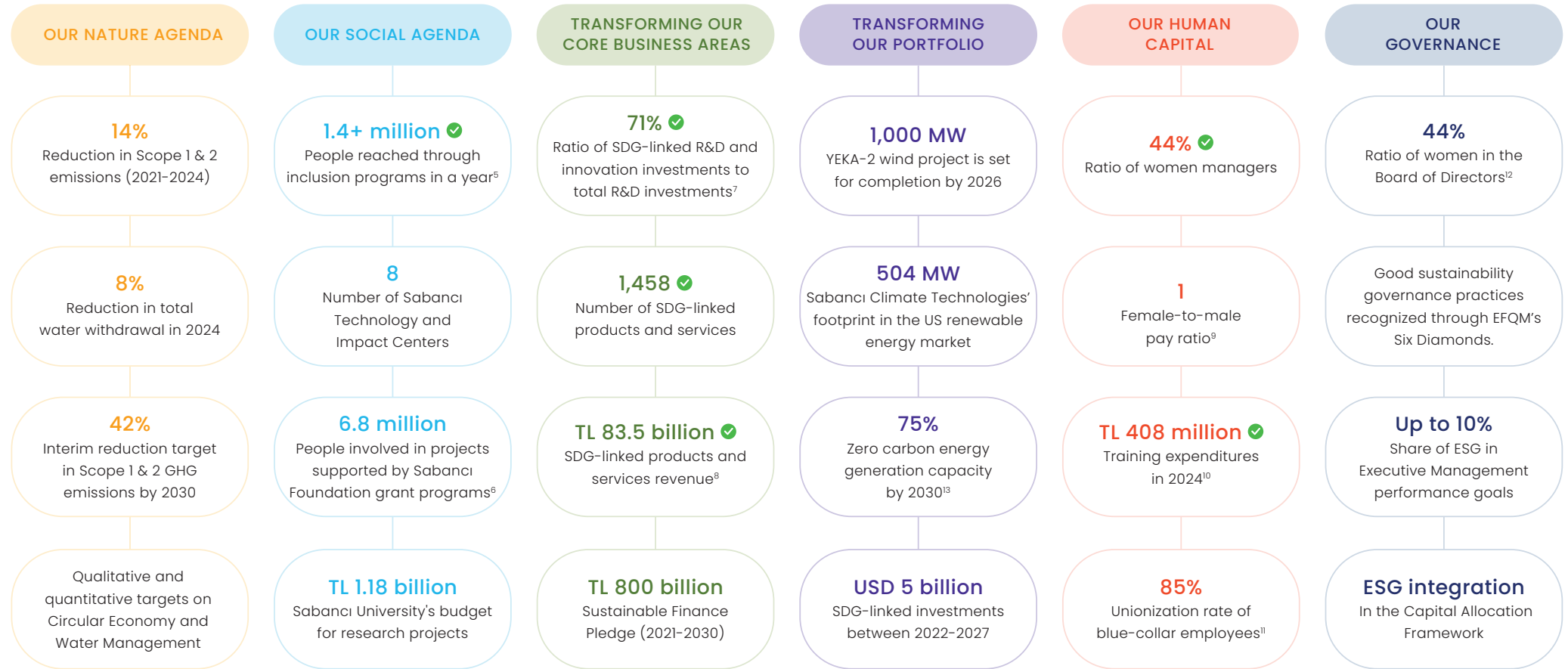
# Transforming Investments into a Spectrum of Impact

*Light passing through a prism transforms into a spectrum of vibrant colors—just as Sabancı's investments diversify and amplify their impact across industries. By integrating sustainability into our investment strategies, we convert challenges into opportunities, risks into resilience, and ideas into real-world transformation. Every initiative reflects a different wavelength of value creation, whether in banking, financial services, energy and climate technologies, material technologies, mobility solutions and digital sectors all converging into a cohesive and powerful impact.*

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# 2024 Sustainability Indicators at a Glance



<sup>5</sup> Inclusion programs refer to the community investment programs developed by the group companies. The number of vulnerable groups reached through these programs was followed by the breakdown of citizens over the age of 65, youth, children and socio-economically disadvantaged groups. Akbank, Agesa, Aksigorta, Brisa, Carrefoursa, Çimsa, Enerjisa Üretim, Enerjisa Enerji, Kordsa, Temsa and Teknosa are included. <sup>6</sup> The figure represents the cumulative value for over 18 years. <sup>7</sup> Agesa, Aksigorta, Akçansa, Brisa, Carrefoursa, Çimsa, Kordsa, Teknosa, Temsa, Enerjisa Enerji, Enerjisa Üretim, and SabancıDx are included. <sup>8</sup> Akbank and SBS BV are not included. <sup>9</sup> This refers to the principle of equal pay for equal work. <sup>10</sup> Akbank is not included. <sup>11</sup> Decreased due to the expanded reporting boundaries including global activities. <sup>12</sup> As of December 31, 2024, the percentage of women representation on the Board of Directors. <sup>13</sup> Installed Capacity

# Preserving and Creating Value

At Sabancı Holding, our approach to long-term value creation is shaped by two mutually reinforcing objectives: **preserving value** and **creating value**. This balanced strategy enables us to sustain the resilience of our businesses while unlocking forward-looking growth and impact. It recognizes the importance of maintaining our existing strengths while actively pursuing progress.

## VALUE PRESERVATION

We preserve value by managing current operations effectively and reinforcing the strength of our core businesses. Our integrated management systems embed sustainability and responsible practices into every aspect of how we operate to enhance business resilience. This responsible business approach emphasizes **sustainable products and services** as well as **sustainable finance**. **R&D, innovation, and digitalization** drive our transformation to serve sustainability for a better life. These efforts include **ensuring operational excellence** for efficiency and effectiveness, **reducing debt costs** to maximize returns, **attracting and retaining top talent**, and **mitigating transition risks** to reinforce resilience.

## VALUE CREATION

We create value by identifying opportunities to expand our businesses in ways that generate strong financial returns while delivering positive impact for our stakeholders. We support **innovative, sustainable solutions** that reshape industries and align with responsible practices. Our investments focus on **scalable new growth platforms** such as **energy and climate technologies, material technologies, mobility solutions, and digital technologies**.

We capitalize on the growing demand for a **sustainable economy** by accessing new markets, increasing revenues, and achieving diversification, including through our **new renewables business in the United States**. We leverage growing incentives from **sustainability-driven initiatives** to maximize benefits and **capture valuation gains** through innovation and investment in **climate solutions**, making **sustainability a financial performance driver**.

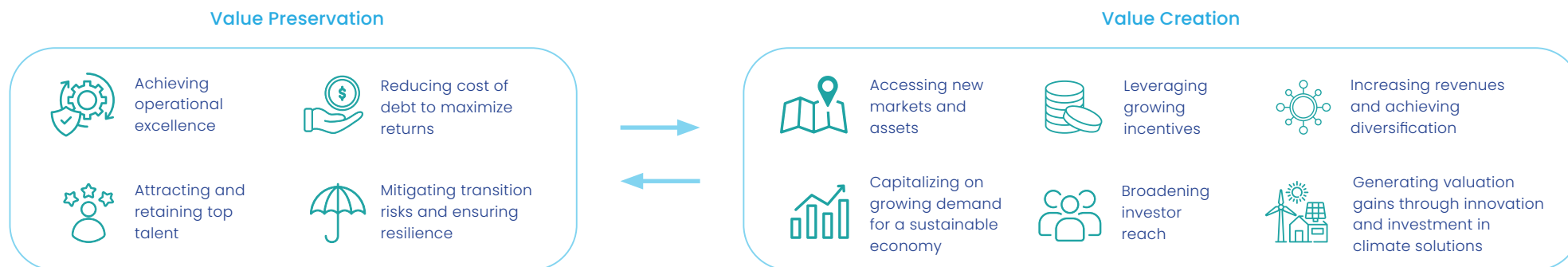
Our investments in **energy and climate technologies** address **climate change challenges** for a sustainable

future. Our **material technologies** and **mobility solutions** enhance **resource efficiency and resilience**, promote a **circular economy**, and **reduce waste**. By leveraging **digital technologies**, we empower our businesses to **optimize operations, minimize environmental impact, and improve social well-being**.

By integrating sustainability into our investment decisions, we generate value for shareholders and contribute to a **resilient and thriving global society**. We believe this **value creation model** is essential for the continuity of the **planet, society, and our business**.

# Preserving and Creating Value

## OUR FOUNDATION COMBINES RESILIENCE WITH OPPORTUNITY FOR SUSTAINABLE VALUE CREATION



## OUR VALUE-ADD TOWARDS A SUSTAINABLE PORTFOLIO IS THREE-FOLD

### Ensuring Value Preservation

- Align Purpose and Strategy
- Improve ESG governance and performance through guidance and portfolio-wide sustainability programs
- Leverage on Sabancı ecosystem to accelerate learning, innovation and implementation

### Leading Business Model Transformation

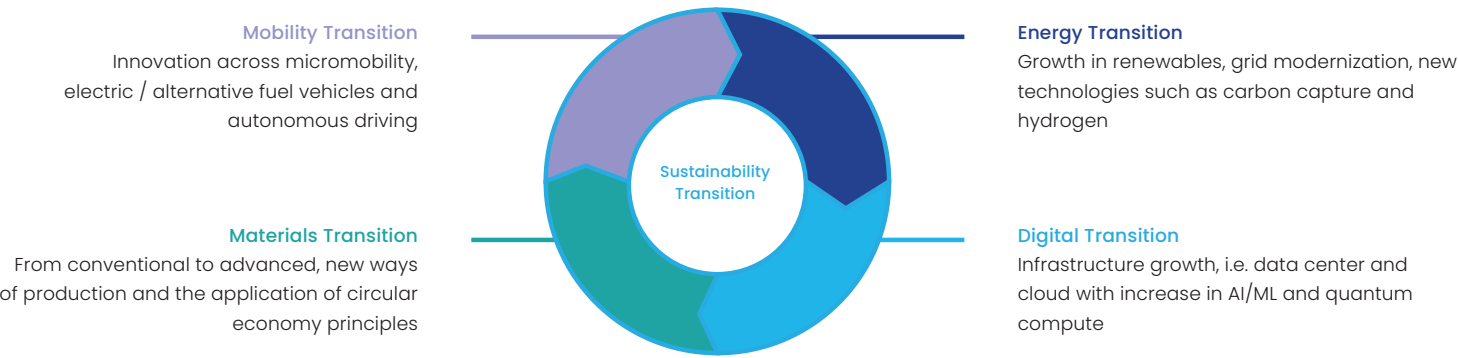
- Develop an understanding of key ESG trends among all levels and functions in the Group
- Guide on transforming business and operating model
- Encourage shifting of product and services portfolio
- Use green technologies in conventional businesses to preserve and create value within and outside the Portfolio

### Investing in Sustainable, Digital and Scalable Opportunities

- Align M&A and venture capital pipeline with sustainability ambitions
- Facilitate SDG-linked innovation through cross-sectoral programs
- Invest in more mature and scalable green technologies for short term topline growth
- Invest in disruptive technologies of the future for long-term topline growth through venture capital

# Preserving and Creating Value

SUSTAINABILITY DRIVES MAJOR TRANSITION IN KEY AREAS, AS A BASIS OF OUR PORTFOLIO AND INVESTMENT PLAN.



WE EXECUTE THIS TRANSITION BY EMBEDDING SUSTAINABILITY INTO SIX KEY STRATEGIC PILLARS.



\* Sabancı Transformation Team



# Aligning Financial Success with Long-Term Value Creation

## A STRATEGIC ROADMAP FOR A SUSTAINABLE, DIGITAL AND SCALABLE TRANSFORMATION OF THE BUSINESS MODEL

In 2024, we unveiled our strategic roadmap for 2024 to 2029, guided by the theme “Sustainable, Digital and Scalable.” This vision forms the foundation of our growth strategy, anchored in a balanced portfolio over the next five years, across energy and climate technologies, material technologies, mobility solutions, and digital technologies, alongside our strong banking and financial services businesses.

Our goal is to double the Holding’s net asset value<sup>14</sup> from approximately USD 10 billion at the end of 2024 to around USD 20 billion by 2029. We aim to enhance the return on our portfolio, increasing the weighted average cost of capital (WACC) adjusted return<sup>15</sup> by at least 100 basis points, achieving a range of +120-150 basis points over the next five years.

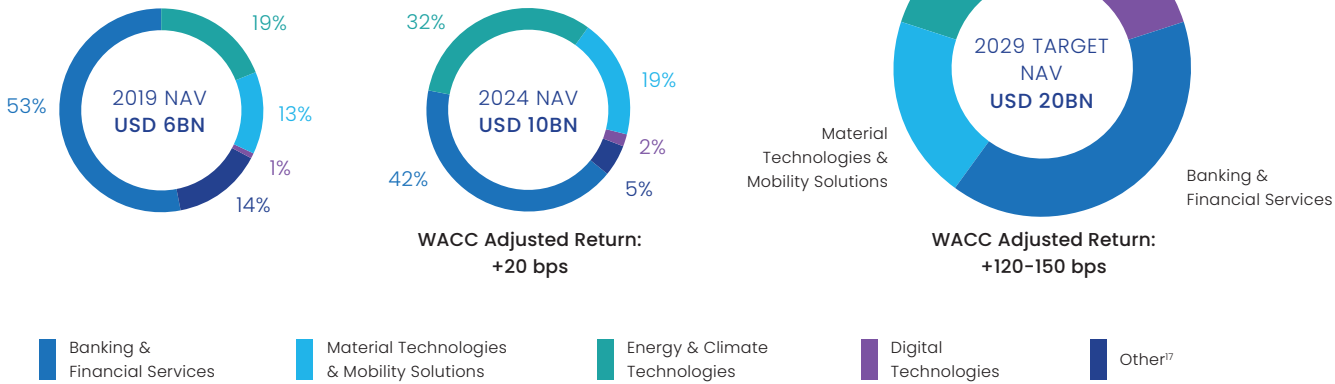
We also plan to increase the foreign currency share of our non-bank combined revenues from approximately 20% in 2024 to over 30%. At the same time, we remain fully committed to investing in both Türkiye and international markets. Furthermore, we target expanding our non-bank combined capital expenditures-to-revenue ratio from 13.5% in 2024 to a range of 15 to 20%<sup>16</sup> over the next five years, underscoring our ambition to accelerate the pace of value-creating investment.

<sup>14</sup> End of guidance period, excluding cash. <sup>15</sup> Average of guidance period, WACC adjusted return for 2018–2023 is at 12.43%, for 2024–2029 WACC assumed at 12%. <sup>16</sup> Average of guidance period. Note: Cash is not included in NAV calculations. 2019 NAV calculation includes market values for listed assets and book values for unlisted assets. 2024 NAV calculation includes 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 <sup>17</sup>Other segment: Carrefoursa, Tursa and AEO. In 2019 other segment also consists of Exsa (merged into Tursa as of December 2024) and Philsa, which was sold in 2022.

## A CLEAR CAPITAL ALLOCATION FRAMEWORK PROVIDING LONG TERM VISIBILITY



### More Balanced NAV with a Solid Growth and Higher Return



# Aligning Financial Success with Long-Term Value Creation

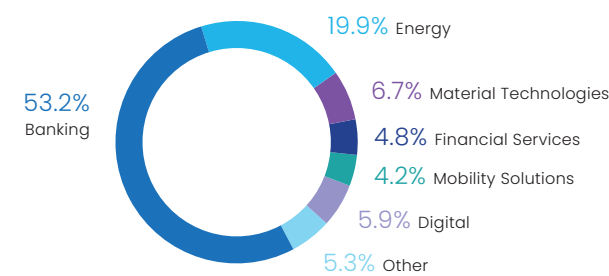
## MAINTAINING FINANCIAL AGILITY THROUGH VOLATILITY

2024 was a year of continued global turbulence. High inflation and persistent cost volatility impacted businesses worldwide, while macroprudential measures in Türkiye introduced additional complexities. The gap between inflation and Turkish Lira depreciation further challenged exporting sectors.

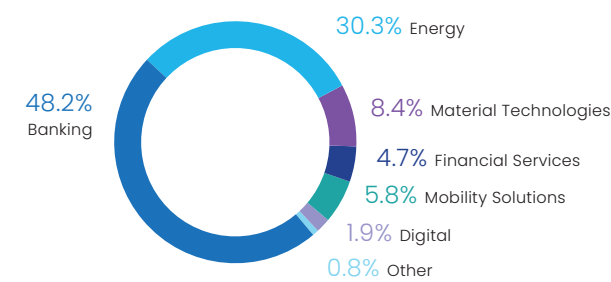
Despite this backdrop, our businesses delivered strong operational performance, supported by our B2B portfolio. Sabancı Holding achieved 6% combined top-line growth in real terms. Our non-bank EBITDA margins improved quarter over quarter, and our net debt to EBITDA ratio remained below two times despite strategic investments. These results provided the financial agility needed to pursue global growth initiatives.

With IAS29 (TL Billion)	2023	2024	y/y
Combined Revenue <sup>1</sup>	1,172.6	1,243.5	6%
Combined EBITDA	231.2	129.0	(44%)
Consolidated Net Income (Share of Parent Company)	22.3	(15.5)	n.m.
Consolidated ROE	7.0%	(5.1%)	n.m.

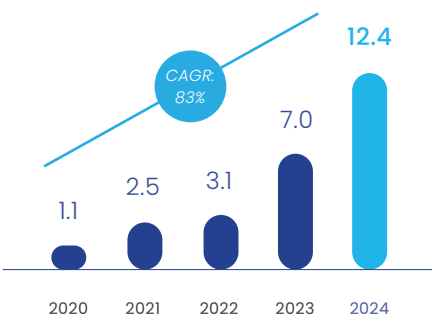
2024 Combined Revenue Breakdown<sup>18</sup>



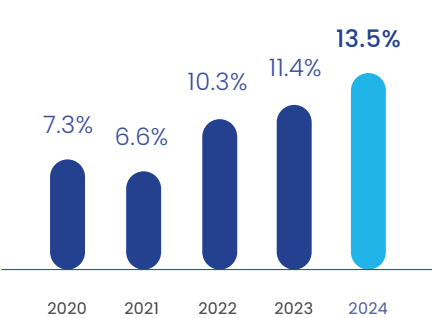
2024 Combined EBITDA Breakdown



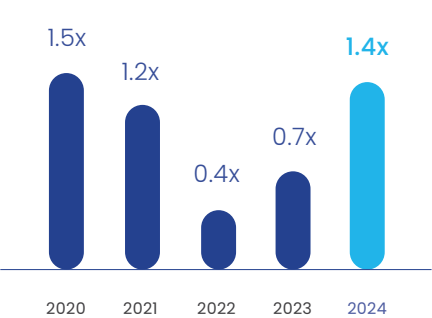
Holding Only Net Cash Position (TL Billion)



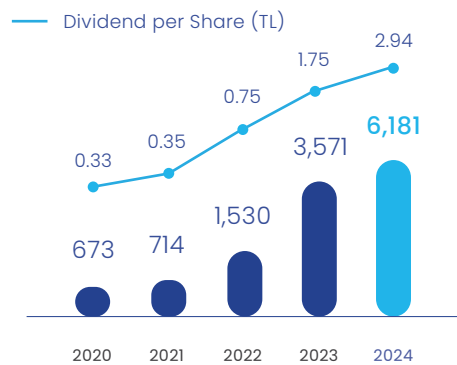
Non-bank Combined Capex/Sales



Non-bank Combined Net Debt/EBITDA



Dividends Paid (TL Million)





# Driving Sustainability from Targets to Impact

At Sabancı Holding, we have expanded our sustainability vision from a climate-focused approach to a holistic, nature-based strategy, including not only decarbonization, but also water, biodiversity, and the circular economy. In parallel, we are deepening our social impact through community investments, gender equality initiatives, and actions that create long-term value for society under our social agenda. We measure our progress for each of these metrics annually. These combined efforts have led to tangible, internationally recognized results that reflect our commitment to both people and the planet throughout 2024.

## WE IMPLEMENT PIONEERING AND EXEMPLARY PRACTICES TO ACHIEVE OUR SUSTAINABILITY GOALS.

	2021	2022	2023	2024	Targets <sup>20</sup>	
<b>Decarbonization<sup>19</sup> *</b>					2030	2050
GHG emissions (Scope 1+2, Mt)	11.20	9.95	8.94	9.68	6.49	Net Zero
GHG emissions (Scope 3, Mt)	11.59	10.29	9.37	10.07	6.72	Net Zero
<b>Renewables</b>						
Renewable Electricity Usage	-	27%	54%	59%	≥80%	-
CO <sub>2</sub> -free energy generation <sup>21</sup>	43.7%	45.5%	46%	52%	75%	100%
<b>Circularity*</b>					Circularity KPIs to be published 2025 onwards <sup>23</sup>	
Total waste (thousand tons) <sup>22</sup>	42.76	52.45	55.28	72.68	Achieving circular inflow targets	Achieving circular design and outflow targets
Total recycled/reused <sup>22</sup>	80%	78%	94%	57%		
<b>Water<sup>24</sup> *</b>					Target <sup>25</sup>	
Water consumption (million m <sup>3</sup> )		10.3	9.8	8.9	15% reduction	
Water withdrawal (million m <sup>3</sup> )		422	345.5	316.7	10% reduction	

19 Sabancı Holding's GHG emissions have been calculated by using the equity share approach in accordance with the Greenhouse Gas Protocol. Accordingly, Sabancı Holding accounts for GHG emissions from operations according to its share of equity in the operation. 20 Base year 2021. 21 Installed capacity. 22 Excluding Enerjisa Üretim's ash waste. 23 Detailed roadmap will be provided in the 2025 Sustainability Report. 24 Following the completion of our Water Ambition Project in 2023, we have restated the water consumption and withdrawal figures for 2022 and 2023 due to the change in scope, which now includes all operations globally. Based on 2022 baseline year, we have set a target to reduce water withdrawal by 10% and water consumption by 15% by 2030. 25 Based on 2024 portfolio. The 2024 portfolio refers to the operations of Sabancı Group companies as of the end of 2024. It excludes any future organic growth not planned during 2024, as well as inorganic growth anticipated from 2025 onwards, since these factors would require recalculating baselines and targets. The target reflects how Sabancı Group companies are proactively driving efficiency within their operations. \* For verified data, please refer to [Annex 3: Performance Indicators](#) section.

### Science-Based Targets, Backed by Strategic Capital Allocation

- Sabancı Holding is the first holding company in Türkiye to announce not only Net Zero Emissions target by 2050 but also a 15% reduction in Scope 1 & 2 GHG emissions by 2025 and a 42% reduction by 2030 versus 2021 baseline without using carbon offsets.
- We are the first holding company to embed sustainability criteria into our capital allocation criteria.
- Sabancı Holding's climate target is in parallel with the 1.5°C pathway of the globally recognized Science Based Targets initiative (SBTi).
- Our Group companies Brisa, Çimsa, Kordsa, and Temsa have officially set their science-based targets aligned with the SBTi's 1.5°C scenario, while Aksigorta, Agesa, and Teknosa have formally committed to the SBTi and are currently in the approval process.

# Driving Sustainability from Targets to Impact

## OUR RESPONSIBLE INVESTMENT STRATEGY INTERSECTS WITH BOTH OUR NATURE AND SOCIAL AGENDAS.

	2021	2022	2023	2024	2030 Target
<b>Sustainable Finance</b>					
Sustainable Finance Pledge (TL, %) <sup>26</sup>	13.5%	30%	113%	52%	Exceeded TL 200 bn target in 2023 and raised Sustainable Finance Pledge to TL 800 bn
<b>Responsible Investment</b>					
Ratio of SDG-linked R&D and innovation investments*	51%	53%	50%	71%	≥70% <sup>27</sup>
USD 5 billion SDG-linked Investment Pledge <sup>29</sup>	–	10%	24%	28%	100% <sup>28</sup>

*We are the first holding company to issue a Responsible Investment Policy.*

Alignment to the UN SDGs serves as a guiding principle in our strategic decision-making processes, ensuring that every initiative we undertake contributes positively to the advancement of the SDGs. This approach not only drives financial performance but also generates positive impact for the communities we serve.

By 2027, our cumulative SDG-linked investments will reach USD 5 billion.

In 2024, 71% of Sabancı Group’s overall R&D and innovation investments were allocated to areas that serve SDGs.

Sabancı Renewables, has substantially expanded its operations, scaling to 504 MW through the development of renewable energy projects.

Sabancı Group operates Türkiye’s largest electric vehicle high speed charging station network.

As a member of the Net-Zero Banking Alliance, Akbank aims to become a Net Zero Bank by 2050. In 2024, Akbank provided TL 190 billion in sustainable financing, bringing its cumulative contribution to TL 416 billion since 2021.

*Akbank targets to reach TL 800 billion in sustainable financing by 2030.*

*Mannok acquisition marks the largest overseas expansion in our Group’s recent history.*

Çimsa acquired 94.7% of Mannok Holdings DAC, an Ireland-based company and a leading player in its sector within Europe and the UK.

### Pioneering Sustainable Finance in Türkiye

In 2024, Enerjisa Üretim secured USD 1 billion project finance loan for 750 MW of its YEKA RES-2 project in line with the IFC Performance Standards, demonstrating its strong alignment with international environmental and social risk management frameworks.

In 2024, Brisa secured a USD 100 million sustainability-linked loan from EBRD, earning the “IFI Loan Deal of the Year” award and reinforcing its leadership in sustainable growth.

Çimsa secured EUR 25 million in financing from the EBRD and USD 70 million from the IFC. These agreements marked a first for Türkiye’s cement industry and positioned Çimsa as a pioneer in green finance for the sector.

26 Akbank exceeded its TL 200 bn target in 2023 with TL 226 bn and raised its target to TL 800 bn. Figures are per non-consolidated management reporting data and include green (e.g., renewable energy, clean transportation) and social (e.g., access to basic services, women-owned SMEs) loans aligned with the Sustainable Finance Framework, as well as Eurobonds and syndication acquisitions of the Sustainable and Social Eurobond ESG type. 27 Target is planned to be completed as of 2025. 28 The target is planned to be completed as of 2027. 29 Figures are presented cumulatively. \* For verified data, please refer to Annex 3: Performance Indicators section.

# Driving Sustainability from Targets to Impact

## WE KEEP DIVERSITY, EQUITY AND INCLUSION AT THE CORE OF OUR SOCIAL AGENDA.

	2021	2022	2023	2024	Targets 2030
Women leaders at Holding*	40%	41%	41%	44%	50%
Ratio of women in STEM positions*	33%	33%	34%	33%	50%
Ratio of women managers in revenue generating positions*	43%	44%	46%	45%	50%

Sabancı Holding has implemented specific quotas to promote gender equality.

The Holding has achieved equal pay for equal work and established a 50% women quota in all development programs, along with a 30% women quota in the Senior Management recruitment shortlist.

In 2024, 50% of newly appointed CEOs across our Group were women. All Group companies have women Board Member at their Board of Directors.

*Sabancı Group’s Social Agenda highlights our keen commitment to making a significant, measurable impact on society.*

In 2024, we launched the Sabancı Youth Mobilization establishing a new social enterprise model across Türkiye. With the goal of “transforming brain drain into brain power,” Sabancı Youth Mobilization will expand to university campuses across Türkiye through Sabancı Technology and Impact Centers.

In 2024, a total of eight centers were established, including seven Technology and Impact Centers across five different cities and the digital hub, hosted at [sabancigenclikseferberligi.com](https://sabancigenclikseferberligi.com).

Looking forward, we aim to reach 30,000 young people by 2026, scaling our presence to 34 provinces, 35 universities, and two international centers.

*Sabancı Holding was ranked 405<sup>th</sup> on TIME’s “World’s Best Companies 2024” list as the top-ranked Turkish company and was also featured in Forbes’ “World’s Best Employers 2024.”*

Sabancı Youth Campaign was awarded the Silver Prize in the ‘Best Corporate Social Responsibility / ESG’ category at the Davos Communications Awards.

Sabancı Holding was recognized with the ‘Best ESG Program’ award in the Extel Developed Europe and Emerging EMEA Executive Team survey, based on evaluations by investment professionals.

Sabancı Holding has been awarded with six diamonds by EFQM and won special award of Outstanding Achievement for Sustainability.

\* For verified data, please refer to [Annex 3: Performance Indicators](#) section.

# Driving Sustainability from Targets to Impact

## ADVANCING SUSTAINABILITY ACROSS OUR SUPPLY CHAINS

In 2024, we deepened our efforts to embed sustainability standards across all our value chains.

**Akbank** launched Türkiye's first **Sustainable Supplier Financing Program**, offering EU-backed financial solutions that reward sustainability performance among suppliers.

**Brisa**, through the **SUSPRO Program**, engaged **45%** of its critical suppliers to commit toward **SBTi-aligned climate targets**, advancing Scope 3 emissions management.

**Enerjisa Enerji** fully implemented its **Responsible Supply Chain Management System**, while **Enerjisa Üretim** conducted detailed supplier risk mappings and incorporated **ESG clauses** into all supplier agreements.

**Akçansa** audited **80 suppliers** against ESG criteria and established a **structured corrective action process**.

**Carrefoursa** advanced its sustainability-based supplier performance model, initiated **Life Cycle Assessment (LCA)** projects for private label products, and expanded social compliance audits across its supplier base.

**Temsa** expanded its **IMPACT Sustainable Supplier Development Program**, emphasizing resilience, ESG audits, and green logistics initiatives.

**Kordsa** invited **80 suppliers** into its annual **Sustainability Survey** and enhanced supplier ESG evaluations.

**Teknosa** further strengthened sustainable procurement practices and resilience planning across its network.

**Çimsa** conducted ESG self-assessments with **63 priority suppliers** via the **Synesgy platform**, fostering a systematic approach to supplier development. Furthermore, **Çimsa** is advancing its supplier engagement by moving from assessment to action. At the inaugural **"Supply & Sustain"** event, the company invited its suppliers to become active participants in its

**"Gray to Green" transformation roadmap**, reaffirming its commitment to building a more sustainable supply chain together. Building on the foundation established through its **Responsible Procurement, Supplier Code of Conduct, and Supplier Management Policies**, Çimsa will begin providing **performance scorecards** and **tailored improvement feedback**. Starting in **2025**, this will evolve into a comprehensive support program including **trainings, seminars, and periodic site visits**.

By fostering **long-term, sustainability-focused action plans** in collaboration with its suppliers, Çimsa aims to create a more **responsible, resilient, and future-ready ecosystem**.

*These efforts represent a shift from passive procurement practices to proactive, collaborative value chain transformation, reinforcing our vision for inclusive and resilient growth.*

# Driving Sustainability from Targets to Impact

## OUR ESG RATINGS AND INDEX PERFORMANCE

In 2024, we maintained our **AA rating** in the MSCI ESG Ratings, demonstrating consistency in our ESG risk management and reporting practices. Our performance in the **LSEG ESG Ratings** was rated **A (Excellent)**, reflecting our leading disclosure quality among more than 50 investment holding companies globally.

For the second consecutive year, we were included in the **S&P Global Sustainability Yearbook**, recognizing the strength and depth of our sustainability strategy at the global level.

Our leadership position was further reaffirmed within Türkiye's capital markets. We continued to be part of the **Borsa İstanbul Sustainability 25 Index (XSD25)**, alongside our Group companies **Akbank**, **Çimsa**, and **Enerjisa Enerji**. This index highlights Türkiye's leading companies in both sustainability performance and market liquidity.

In addition, ten of our Group companies — including **Sabancı Holding**, **Agesa**, **Akbank**, **Akçansa**, **Aksigorta**, **Brisa**, **Çimsa**, **Enerjisa Enerji**, **Kordsa**, and **Teknosa** —

were listed in the broader **BIST Sustainability Index (XUSR)**, exemplifying the depth and consistency of our sustainability ecosystem across sectors.

**Nature remains at the core of our agenda. In 2024, we were proud to be included in the CDP Global A List for both Climate Change and Water Security, together with seven of our Group companies<sup>30</sup>: Akbank, Brisa, Carrefoursa, Çimsa, Enerjisa Enerji, Kordsa, and Teknosa.**

This distinction reflects the collective ambition of our Group to lead not only in carbon management but also across broader nature-related risks and opportunities. Furthermore, **Carrefoursa** secured an **A- leadership rating** in the **Deforestation Program** as the first and only company from Türkiye.

Complementing these achievements, **Sabancı Holding** was awarded **six diamonds** in the **EFQM Global Award**, along with a special distinction for **Outstanding Achievement in Sustainability**. These recognitions affirm that sustainability at Sabancı is not confined to compliance, but embedded in how we think, act, and grow.

Beyond Group-wide recognitions, our Group companies continued to strengthen their sustainability leadership through globally recognized benchmarks and certifications.

**Brisa**, **Çimsa**, and **Kordsa** achieved **EcoVadis Gold Medal** status, ranking in the top 5%, while **Temsa** attained **Silver Medal** status, placing it in the top 15% across all companies in all industries, all being recognized for their excellence in environmental, labor, ethics, and sustainable procurement practices.

In certification achievements, **Akçansa** became the first company in Türkiye to achieve **Platinum level CSC certification** in aggregates production, while **Çimsa** expanded its global footprint with new **CSC Gold level** certifications and **LEED Gold** certifications across key operations. **Kordsa** strengthened its circular economy transition by securing **ISCC+ certification** for sustainable raw material sourcing.

<sup>30</sup> Included in the CDP Global A List in recognition of leadership in climate and/or water stewardship.

