

# Letter from the CEO

Dear Stakeholders,

As Sabancı Group embarks on its second century, I am honored to take on the role of CEO of Sabancı Holding. This leadership transition coincides with a pivotal moment—not only for our Group, but for the future we are determined to shape. It is a privilege to build on our legacy, and a responsibility to carry it forward with clarity, ambition, and impact.

Sabancı Holding is more than a portfolio of investments. It is a platform for transformation, a catalyst for progress, and a driver of long-term value creation. Our commitment is not just to preserve what has been achieved, but to continuously evolve; guided by integrity, empowered by innovation, and focused on inclusive growth.

Our purpose is clear: to create sustainable value for all our stakeholders; shareholders, employees, partners, and society. For us, sustainability is not a separate agenda; it is embedded in how we drive operational excellence, manage risk, and unlock future growth.

## EXECUTING WITH DISCIPLINE IN A VOLATILE WORLD

2024 was marked by global volatility, with inflation and cost fluctuations creating challenges for businesses across many markets, including Türkiye. Currency dynamics and broader economic conditions added to the complexity, particularly for export-oriented sectors.

Despite these headwinds, our businesses delivered strong results, supported by our B2B portfolio. Sabancı Holding achieved six percent combined top-line growth in real terms. Non-bank EBITDA margins improved quarter over quarter, and our net debt to EBITDA ratio remained below two times, even as we pursued strategic investments while maintaining our dividend policy. These outcomes reflect our operational discipline and financial agility.

## SUSTAINABILITY AS A STRATEGIC LEVER

In a year of shifting priorities, we made deliberate choices to balance short-term pressures with long-term value creation. We recognize that sustainability requires trade-offs. But when approached with strategic precision, it enhances resilience, sharpens competitiveness, and positions us for scalable growth.

**KIVANÇ ZAIMLER**  
Member of the Board of Directors and CEO



By treating sustainability as a strategic lever, not a checkbox, we're building a portfolio designed to withstand disruption and deliver enduring value.

Across our 18 Group companies, we now monitor over 1,000 sustainability-related indicators. Integration of environmental and social metrics into our core business planning is no longer optional; it's how we stay ahead.

These metrics help us anticipate risks, unlock efficiencies, and uncover new growth pathways, hence strengthening both our topline and bottom-line.

This strategic approach is already yielding results. In 2024, we strengthened our sustainability leadership both globally and locally. We maintained our AA rating in MSCI ESG Ratings and received an A (Excellent) from LSEG, while being recognized once again in the S&P Global Sustainability Yearbook.

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Our inclusion in the CDP Global A List for both Climate Change and Water Security—alongside several Group companies—underscored our nature-positive ambition. Domestically, our continued presence in Borsa İstanbul's sustainability indices, along with top-tier global ratings and certifications earned by our Group companies, reflects the depth and consistency of our sustainability ecosystem. These recognitions affirm that sustainability is not just a commitment, but a competitive advantage embedded across our portfolio.

## A ROADMAP FOR SCALABLE, FUTURE-FIT GROWTH

In 2024, we launched our five-year strategic roadmap for 2024–2029. Built on strong governance and disciplined capital allocation, this roadmap reflects our ambition to build a resilient, future-fit portfolio aligned with evolving stakeholder needs.

Our goal is to double the Holding's net asset value from approximately USD 10 billion at the end of 2024 to around USD 20 billion by 2029. We aim to enhance WACC adjusted return of our portfolio to a range of 120 to 150 basis points over the next five years.

We also plan to increase the foreign currency share of our 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. Our capital expenditures-to-revenue ratio targeted to increase from 13.5% in 2024 to a range of 15 to 20%, underscoring our ambition to accelerate the pace of value-creating investment.

## SCALING STRATEGIC INVESTMENTS ACROSS GEOGRAPHIES

In the United States, we commissioned the 272 MW Cutlass II solar plant and advanced the 232 MW Oriana project, both of which support our 1 GW renewable energy target in North America. In Türkiye, Enerjisa Üretim secured USD 1 billion in financing for the 750 MW YEKA-2 wind project. By 2026, we aim to reach over 5 GW in total installed capacity, with renewables representing at least 60%.

Çimsa's acquisition of Mannok Holdings DAC in Ireland marked our largest international investment to date. We also increased our stake in Bulutistan to 75.5%,

reinforcing our role in Türkiye's digital infrastructure. Temsa maintained its leadership in electric commercial vehicles, reaching a 67% market share over the past three years.

Through Sabancı Climate Ventures, we now invest in 13 next-generation energy startups across hydrogen, fusion, and geothermal — each aligned with our future-fit energy strategy.

Even in challenging times, we continue to invest boldly and execute decisively, because we believe that resilience is built through action, not hesitation.

## DRIVING SCALABLE SOCIAL IMPACT

We believe long-term business success is inseparable from societal well-being. As one of Türkiye's leading business groups, we recognize that our long-term success is closely tied to the well-being of the communities in which we operate. This belief continues to shape how we engage with society — not through one-time initiatives, but through long-term, scalable programs that create meaningful change.

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Our social impact agenda focused on three key pillars: empowering youth, promoting equal opportunity, and supporting regional development.

In 2024, we launched the Sabancı Youth Mobilization, a nationwide initiative designed to help bridge opportunity gaps and invest in Türkiye's future talent. Through physical centers in five cities and an expanding digital platform, we have reached thousands of young people with access to entrepreneurship programs, digital skills training, and sustainability-focused learning.

By 2027, we aim to grow this network to 34 provinces and 35 universities, creating an inclusive ecosystem that nurtures next-generation leadership.

## A CALL TO COLLABORATIVE IMPACT

The challenges we face are complex and interconnected. No single institution can solve them alone. At Sabancı, we believe in building ecosystems, not just enterprises. We collaborate deeply across our Group, industries, civil society, academia, and global platforms to drive collective impact.

As we embark on Sabancı Holding's second century, we do so with confidence, clarity, and commitment. We are proud of our foundation, and we are determined to build on it with purpose, integrity, and a relentless focus on long-term value creation.

Thank you for your continued trust and partnership in this shared journey toward a better future.

With respect and commitment,  
Sincerely,

**Kıvanç Zaimler**

Member of the Board of Directors and CEO