

Letter From the Chair



Hayri Çulhacı
Chair

Dear Stakeholders,

As Sabancı Holding enters its second century, continuity and responsibility remain the foundations of our governance approach. Our value creation, built over more than a century, is driven not by short-term gains, but by our capability to adapt to change while preserving trust, discipline, and institutional integrity.

2025 marked an important milestone. Following the General Assembly on March 27, 2025, I assumed the role of Chair of the Board of Directors with a deep sense of responsibility. For the first time in Sabancı Holding's history, this role is held by a professional executive from outside the founding family. This transition reflects the maturity of our institutional structure and the strength of the solid foundations built by the Sabancı Family. At the same time, it further reinforces our commitment to independence, continuity, and a long-term perspective.

A CENTURY OF VALUE CREATION GROUNDED IN GOVERNANCE

Sabancı's history demonstrates that entrepreneurship generates lasting value only when supported by strong institutions. From our first industrial investments to our journey today spanning sustainability, digitalization, and next-generation infrastructure, a robust governance framework has always been our foundation.

The establishment of Sabancı Holding, the public listing of the Holding and major Group companies, the creation of institutions such as the Sabancı Foundation and Sabancı University, and the systematic integration of sustainability into Board oversight all stem from the same guiding principles: transparency, accountability, and long-term discipline. Thanks to this approach, we maintained balance as we grew, navigated periods of transformation effectively, and sustained the trust of our stakeholders.

CLEAR PRIORITIES IN A COMPLEX OPERATING ENVIRONMENT

The year 2025 was marked by rising uncertainties at both global and local levels. Geopolitical developments, environmental pressures, and technological transformation are reshaping the way we do business. In Türkiye, the ongoing macroeconomic rebalancing process once again underscores the importance of financial discipline and strong balance sheets.

As we enter 2026, we are moving into a more selective and execution-focused phase. Disciplined capital allocation remains our priority. We are advancing with preparedness in response to the widespread adoption of artificial intelligence applications, uncertainties in trade policies, geopolitical volatility, and balance sheet management requirements. We also approach sustainability with a strong focus on execution.

The role of the Board of Directors in this environment is clear: to safeguard the balance between strategy, capital allocation, risk management, and sustainability. Throughout 2025, we focused on preserving financial resilience in these areas while maintaining long-term stability. Through our Audit, Risk, Corporate Governance, and Sustainability oversight structures, we strengthened our decision-making processes and reinforced accountability.

REAL-WORLD ESG AND RESPONSIBLE GOVERNANCE

At Sabancı Holding, sustainability is not a reporting mandate; it is an operating lens for safeguarding the continuity of life, economic vitality, and institutional trust. Anchored at Board level, it shapes how we allocate capital, manage systemic risks, and build resilience across our portfolio.

Our governance is supported by clear instruments, including the Responsible Investment Policy and the Group Code of Business Ethics which embed sustainability considerations into capital allocation, risk assessment, and performance monitoring, while setting shared standards of accountability, transparency, and responsible conduct across the portfolio.

We also view equality, diversity, and inclusion as integral components of institutional resilience. The Board oversees Group-wide policies and measurable targets, including gender diversity at Board and leadership levels and revenue-generating managerial roles, with a long-term ambition of reaching 50% by 2030.

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PEOPLE, INSTITUTIONS, AND SOCIETAL RESPONSIBILITY

Long-term value creation is not limited to economic performance alone. The foundation of a strong society lies in strong institutions. The Sabancı Foundation, Sabancı University, and the Sakıp Sabancı Museum continue to deliver lasting contributions across a broad spectrum, from education to culture.

Empowering future generations is also a fundamental element of this responsibility. Through the Sabancı Youth Mobilization, launched as a new social impact model, we bring together education, technology, and real-sector capabilities to enhance societal resilience and create an impact area aligned with Sabancı's long-term strategic priorities.

CREDIBILITY BUILT THROUGH CONSISTENCY

Sabancı Holding's governance approach, its investment in people, and the integration of sustainability into its business model are reflected in the assessments of international authorities across capital markets and sustainability platforms. Our strong position in global ESG indices and ratings, as well as the recognitions we have received for our employer practices, transparency, and sustainability performance, are tangible indicators of the international acknowledgment of our practices. These results reflect not a short-term orientation, but long-term discipline, consistent management, and the trust placed in our institution.

AN INTEGRATED PERSPECTIVE FOR THE NEXT CENTURY

This report marks Sabancı Holding's first Integrated Annual Report. From the Board's perspective, integrated reporting is a natural extension of our governance approach. By bringing together financial performance with strategy, risk, sustainability, ethics, and human capital within a single, comprehensive framework, it demonstrates how the Group is managed and overseen in practice.

Looking ahead, our responsibility is clear: to safeguard the values built over a century and to ensure that Sabancı remains a resilient, future-ready, and trusted institution in the century ahead. With disciplined governance, transparent leadership, and a long-term perspective, we firmly believe that Sabancı will continue to create lasting value for all its stakeholders.

I would like to thank our shareholders, colleagues, business partners, and all our stakeholders for their trust in Sabancı and for their continued contributions. Yours sincerely,

Hayri Çulhacı
Chair

Letter From the CEO



Kivanç Zaimler
Sabancı Holding Board Member & CEO

Dear Stakeholders,

It is a privilege to address you for the first time as CEO of Sabancı Holding as our Group enters a new chapter in a rapidly evolving global environment. I assumed this role in June, at a time when global markets were adjusting to tighter financial conditions, geopolitical uncertainty, and structural transformation across industries. In Türkiye, the normalization process, inflation dynamics, and regulatory measures continued to shape financial conditions and investment decisions. For diversified groups operating across both regulated and competitive businesses, 2025 required constant calibration between resilience and momentum.

In a year shaped by overlapping dynamics rather than a single shock and in a new world defined by volatility, fragmentation and rapid structural change; performance was driven not only by the ability to respond quickly, but also by the strength of the operating model. For us, that model rests on three principles: speed in decision-making, discipline in capital allocation, and consistency in execution with a continued focus on keeping all three aligned across the portfolio. This alignment does not only create resilience; it builds strategic strength, the capacity to absorb shocks while advancing long-term value creation.