

RATING ANNOUNCEMENT FORM

Rating Agency	: JCR AVRASYA DERECELENDİRME A.Ş.	
Rated Institution	: Hacı Ömer Sabancı Holding A.Ş.	
Address	: Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye	
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Date	: 27/02/2025	
Subject	: Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles	

To the CMB- Department of Accounting Standards Central Securities Depository of Turkey- Public Disclosure Platform

"Hacı Ömer Sabancı Holding A.Ş." has been evaluated by JCR Eurasia.

- Increasing operational profitability in non-bank on quarterly basis in 9M2024 and moderate consolidated EBITDA generation capacity despite slight reduction in EBITDA margin in consolidated level due to IAS 29 impact,
- Satisfactory net debt to EBITDA multiplier in the analysed period in line with medium-term target of the Holding,
- Increasing trend in dividend income stream thanks to well-positioned Group companies and expected to continue through acquisitions of companies operating in high return industries,
- Maintenance of segmental and geographic diversification along with presence in strategic fields with high barriers to entry,
- Conformity to meet financing needs with national/international sources,
- Competitive advantages via its subsidiaries with high market shares and partnerships with worldwide recognized powerful brands,
- Compliance with corporate governance principles, well-established risk management structure and sustainability implementations,
- Deep-rooted operating history and proven track record in banking and financial services industry,
- Relatively low level of equity compared to consolidated asset size,
- Concentration of banking business, though on a downward trend in terms of NAV share over the past five years and expected to continue declining over the next five years as new economy investments take priority,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Essentially, the Long-Term National Issuer Credit Rating of "Haci Ömer Sabanci Holding A.Ş." has been affirmed at 'AAA (tr)' and rating notes are determined as follows considering the above issues.

Long-Term National Issuer Credit Rating	:	AAA (tr) / (Stable Outlook)
Short-Term National Issuer Credit Rating		J1+ (tr) / (Stable Outlook)
Long-Term International Foreign Currency Issuer Credit Rating		-
Long-Term International Local Currency Issuer Credit Rating		-

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Regards, JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN Executive Vice President Prof. Dr. Feyzullah YETGİN General Manager

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