

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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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 “Hacı Ömer Sabancı 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	: -

NOTE: JCR Eurasia Rating ratings are objective and independent opinions as to the creditworthiness of a security and issuer and not to be considered a recommendation to buy, hold or sell any security or to issue a loan. Rating reports are valid for 1 year from the date of publication unless otherwise stated. The validity date of interim reviews cannot exceed the validity date of the original report.

Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN
Executive Vice President

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General Manager