

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.

- Upward trend in profitability indicators and sustainable EBITDA generation capacity,
- Decreasing net debt to EBITDA multiplier along with improvement in cash flow from operations,
- Sustainable dividend income stream through well-positioned Group companies,
- Segmental diversification coupled with presence in strategic industries with high barriers to entry,
- High level of compliance regarding corporate governance & sustainability implementations and well-established risk management organization,
- Advantages of owning subsidiaries with high market shares and partnerships with worldwide recognized powerful brands,
- Deep-rooted operating history and profound experience in banking and financial services industry,
- Relatively low level of paid-in capital compared to asset size,
- Potential sectoral concentration risk due to having banking and financial services industry concentrated investment portfolio,
- Global recession and geopolitical risks stemming from Russia-Ukraine tension increasing uncertainty and monetary tightening across the globe deteriorating growth projections

Essentially, the rating notes of “Hacı Ömer Sabancı Holding A.Ş.” 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	: -
Long-Term National Issue Specific Rating	: -
Short-Term National Issue Specific Rating	: -

Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN
Executive Vice President

Şevket GÜLEÇ
Executive Vice President