

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 : 23/02/2024
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.

- Ongoing improvement in EBITDA generation capacity and profitability,
- Decreasing trend in net debt to EBITDA multiplier together with maintaining improvement in cash flow from operations,
- Sustainable dividend income stream through well-positioned Group companies,
- Segmental and geographic diversification along with presence in strategic industries with high barriers to entry,
- Conformity to meet financing needs with national/international sources,
- Competitive advantages via its subsidiaries with high market shares and having partnerships with worldwide recognized powerful brands,
- High level of compliance regarding corporate governance & sustainability implementations and well-established risk management structure,
- Deep-rooted operating history and proven track record in banking and financial services industry,
- Maintaining low level of equity compared to consolidated asset size,
- Concentration of banking and financial services industry in the portfolio to some extent, though expected to decrease with new economy investments including energy & climate, advanced materials and digital technologies,
- Leading economic indicators signal global economic slowdown whereas quantitative tightening actions aim to restrict consumption growth and achieve a soft-landing in the domestic side

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

Prof. Dr. Feyzullah YETGİN
General Manager