JCR-ER JCR Eurasia Rating
"Global Knowledge Supported by Local Experience"

RATİNG NOTIFICATION FORM

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Rated Institution	:	İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.
Date	:	28 July 2026
Subject	:	Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles
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To CMB - Independent Audit and Valuation Activities Department
Central Securities Depository of the Turkish Capital Markets (MKK) – Public Disclosure Platform

JCR Eurasia Rating has determined **İhlas Ev Aletleri İmalat San. ve Tic. A.Ş.**'s **(the Company)** compliance score with CMB Corporate Governance Principles as **8.77** with a **Stable** outlook.

In addition to the compliance analyses conducted in accordance with CMB regulations, the table below presents the Company's compliance scores and their corresponding levels under JCR-ER's rating system, based on the additional assessment criteria incorporated into JCR-ER's proprietary methodology to further enhance rating differentiation and facilitate sectoral and international comparability.

		28 July 2026		
Main Sections	**Numerical Value**	**Convergence Level**	**Notch Degree**	**Outlook**
Shareholders	82.45	AA (Trk) (Merit)	(bbb) (Outstanding)	Stable
Public Disclosure and Transparency	89.80	AAA (Trk) (Distinctive)	(a) (Excellent)	Stable
Stakeholders	88.03	AAA (Trk) (Distinctive)	(a) (Excellent)	Stable
Board of Directors	89.80	AAA (Trk) (Distinctive)	(a) (Excellent)	Stable
Overall	**87.70**	**AAA (Trk) (Distinctive)**	**(a) (Excellent)**	**Stable**

According to JCR Eurasia Rating's methodological infrastructure and notation representation, the Company's Corporate Governance Compliance Rating with the CMB Corporate Governance Principles corresponds to the **[AAA (Trk) / Distinctive]** convergence level and the **[a / Excellent]** rating grade.

During the monitoring period, the Company successfully maintained the level of compliance achieved in the Shareholders section in the previous year.

In addition, during this period:

- The Public Disclosure and Transparency section score was revised upward from 8.83 to 8.98 following the reporting and public disclosure of sustainability- and climate-related risks and opportunities supported by independent limited assurance.
- The Stakeholders section score increased from 8.77 to 8.80 following the establishment of Sustainability Governance Policies and Procedures, which provide a holistic framework for environmental, social and governance (ESG) matters, together with the implementation of an institutional structure enabling the systematic monitoring of environmental and social issues relevant to stakeholders through thematic working groups.
- A Sustainability Committee was established to oversee ESG-related risks and opportunities at the strategic level and to integrate sustainability across the Company. The incorporation of sustainability risks, including climate-related risks, into the oversight and monitoring processes of the Early Detection of Risk Committee, based on information provided by the Sustainability Committee, has further strengthened the Board of Directors' oversight function. Consequently, the Board of Directors section score was revised upward from 8.96 to 8.98, resulting in an increase in the Company's overall compliance rating from 8.72 to 8.77.

Furthermore, JCR Eurasia Rating has determined the Company's overall outlook as **"Stable"**, concluding that the Company will maintain this high level of compliance throughout the upcoming 12-month monitoring period.

NOTE: JCR Eurasia's ratings are objective and independent opinions regarding the creditworthiness of a security and/or issuer and should not be considered a recommendation to buy, hold, sell, or grant credit to any security. Rating reports are valid for 1 year from 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
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