

RATING ANNOUNCEMENT FORM

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Institution : HACI ÖMER SABANCI HOLDİNG A.Ş.
Address : Finanskent Mah. Finans Cad. No: 4 İç Kapı No: 6 34760 Ümraniye / İstanbul- Türkiye
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Date : 27/02/2026
Subject : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

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

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

- Maintained the operational profitability in Non-Bank segment to a certain extent in reviewed periods and moderate consolidated EBITDA generation capacity albeit a reduction due to the bank operations primarily reflecting the impact of tighter monetary conditions,
- Moderate combined Net Debt to Non-Bank EBITDA multiplier in reviewed periods in line with medium-term target of the Holding, despite a partial deterioration with the increase in financial indebtedness in 2024 and 9M2025,
- Consistently maintained dividend income stream over the years thanks to well-established dividend policy and cash generation ability of affiliate companies,
- In addition to maintaining regional and sectoral diversification in its operations, sustaining a presence in strategic industries with high barriers to entry,
- Ability to meet financing needs through access to both domestic and international funding sources,
- Strategic advantages via its subsidiaries with high market shares and global partnerships,
- Alignment with corporate governance principles, well-established risk management structure and sustainability implementations,
- A long-standing operating history supported by a solid and proven track record in the banking and financial services industry,
- Relatively low level of equity contribution compared to consolidated asset size,
- Despite a downward trend over the past seven years, banking operations remain a significant part of NAV,
- Negative cash flow metrics as of reviewed periods,
- 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 the rating outlook has been maintained as "**Stable**." The Company's all rating notes are determined as follows considering the above issues.

Long-Term National Issuer Credit Rating	:	AAA (tr) / (Stable)
Short-Term National Issuer Credit Rating	:	J1+ (tr) / (Stable)
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.

Özgür Fuad ENGİN
Executive Vice President

Prof. Dr. Feyzullah YETGİN
General Manager