



**JCR  
Eurasia Rating  
has affirmed**

**İHLAS EV  
ALETLERİ İMALAT  
SAN. VE TİC. A.Ş.**

**an overall  
compliance with  
Corporate  
Governance  
Principles rating  
of**

**8.55**

**along with a  
Stable outlook**



## RATINGS

| Main Sections                       | July 27, 2022 |
|-------------------------------------|---------------|
| Shareholders                        | 8.25          |
| Public Disclosures and Transparency | 8.83          |
| Stakeholders                        | 8.46          |
| Board of Directors                  | 8.61          |
| <b>Overall</b>                      | <b>8.55</b>   |

**Sector:** Household Appliance

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## Press Release Istanbul – July 27, 2022

JCR-ER has affirmed **İHLAS EV ALETLERİ İMALAT SAN. VE TİC. A.Ş.'s (the Company)** compliance with CMB Corporate Governance Principles a score as **8.55** along with a **Stable** outlook. The Company's historical compliance levels in each of the four main sections are submitted in the table below.

| Main Sections                    | 27.07.2017 | 27.07.2018  | 29.07.2019  | 29.07.2020  | 28.07.2021  | 27.07.2022  |
|----------------------------------|------------|-------------|-------------|-------------|-------------|-------------|
| Shareholders                     | 8.08       | 8.25        | 8.25        | 8.25        | 8.25        | 8.25        |
| Public Disclosure & Transparency | 8.11       | 8.44        | 8.74        | 8.83        | 8.83        | 8.83        |
| Stakeholders                     | 8.06       | 8.4         | 8.4         | 8.42        | 8.46        | 8.46        |
| Board of Directors               | 8.42       | 8.42        | 8.59        | 8.59        | 8.61        | 8.61        |
| <b>Overall</b>                   | <b>8.2</b> | <b>8.38</b> | <b>8.51</b> | <b>8.54</b> | <b>8.55</b> | <b>8.55</b> |

Along with these compliance analyses according to CMB regulations, in order to further strengthen the level of discrimination and provide sector and international comparison, additional detailed levels determined by and included in JCR-EURASIA's original methodology reached by the Company are included in the table below:

| July 27, 2022                      |                 |                               |                        |               |
|------------------------------------|-----------------|-------------------------------|------------------------|---------------|
| Fields                             | Numerical Value | Convergence Level             | Notch degree           | Outlook       |
| Shareholders                       | 82.45           | AA(Trk) (Merit)               | (bbb) (Outstanding)    | Stable        |
| Public Disclosure and Transparency | 88.30           | AAA(Trk) (Distinctive)        | (a) (Excellent)        | Stable        |
| Stakeholders                       | 84.58           | AA(Trk) (Merit)               | (bbb) (Outstanding)    | Stable        |
| Board of Directors                 | 86.08           | AAA(Trk) (Distinctive)        | (a) (Excellent)        | Stable        |
| <b>Overall</b>                     | <b>85.50</b>    | <b>AAA(Trk) (Distinctive)</b> | <b>(a) (Excellent)</b> | <b>Stable</b> |

According to JCR ER's methodological infrastructure and notation representation, the level of overall convergence of the Company with the principles of corporate governance corresponds to **[AAA(Trk)/Distinctive]** category and its degree to the level of **[a/Excellent]**.

In the monitoring period, the Company has managed to maintain the level of compliance attained in the previous year across the main sections of Shareholders, Stakeholders, Board of Directors and Public Disclosure and Transparency.

In addition, as JCR Eurasia Rating believes that the Company will maintain this level of compliance during the next 12-months monitoring period, the general outlook was determined as **"Stable"**.

For more information regarding the rating results, contact our analyst **Mrs. Merve HAYAT**.

**JCR EURASIA RATING  
General Manager**