

Corporate Governance Rating

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Sector: Household Appliances

IHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.

Ratings

Overall Score	8.72	AAA(Trk)/a (Stable)
Shareholders	8.25	AA(Trk)/bbb (Stable)
Public Disclosure & Transparency	8.83	AAA(Trk)/a (Stable)
Stakeholders	8.77	AA(Trk)/a (Stable)
Board of Directors	8.96	AAA(Trk)/a (Stable)

Company Profile

Trade Name	İhlas Ev Aletleri İmalat San. Ve Tic. A.Ş.
Address	Merkez Mah.29 Ekim Cad. İhlas Plaza No:11 B/21 Yenibosna Bahçelievler/ İSTANBUL
Chairman	Mr. Orhan KORKUSUZ
CEO	Mr. Ahmet OLGUN
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Company Overview

İhlas Ev Aletleri İmalat Sanayi ve Ticaret A.Ş. (IHEVA or the Company) was incorporated on December 5, 1975 under the name of Hizmet Gazetecilik ve Matbaacılık Ltd. Şti. and began operating under its current title on July 5, 1995. The Company operates in the Beylikdüzü Organized Industrial Zone on a 14,300 m² area, where it manufactures cleaning robots, water purification systems, carpet cleaners and vacuum cleaners, water heaters, and tea makers. The products are sold in the domestic market through the extensive distribution network of İhlas Pazarlama A.Ş., while sales and marketing activities are carried out across five continents—including the Turkic Republics as a primary focus, as well as in Europe, the Americas, Africa and the Far East.

The Company's shares have been traded on the stock exchange under the ticker symbol IHEVA since September 26, 1996, and are included in the BIST Metal Products & Machinery, BIST Istanbul, BIST Industrial, BIST Corporate Governance, BIST All-100, BIST All Shares, and BIST Participation All indices. As of the first quarter of 2025, 72.26% of the Company's shares are publicly traded on Borsa Istanbul. As of March 31, 2025, the Company's total assets amounted to TRY 2.36 billion, and its shareholders' equity stood at TRY 1.68 billion.

The Company's Board of Directors consists of 7 members, including 2 executive and 5 non-executive members. Among the non-executive members, 3 meet the independence criteria. In addition, the Audit Committee, Corporate Governance Committee and Early Detection of Risk Committee have been established, all chaired by independent board members.

Strengths

- Experienced Investor Relations Department serving as a bridge between shareholders and the board of directors,
- Comprehensive and regulation-compliant annual reporting, and a corporate website that ensures transparent and consistent information flow to stakeholders,
- Innovative and technology-driven R&D center and ongoing digitalization investments,
- Safe and healthy working environment for employees, accompanied by the continuous improvement of human resources processes,
- Environmentally responsible and customer-focused practices,
- Having three independent members on a board composed primarily of non-executive members, with all committee chairs drawn from among the independents,
- Comprehensive risk management and internal control system supported by digitalization initiatives.

Constraints

- The privilege on the A group shares to determine majority of board members,
- Absence of any clauses in the articles of association that broaden the exercise of minority rights beyond the current legislation,
- Share of women members (14%) on the board not meeting the 25% threshold and the lack of a target policy regarding this,
- Absence of "Directors Liability Insurance" for the members of the board of directors and senior executives,
- Lack of performance evaluation system for the members of the board of directors,
- Lack of disclosure of the remuneration of the top managers and the board members on an individual basis