

Corporate Governance Rating

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Sector: Holding

İHLAS HOLDİNG A.Ş.

Ratings

Overall Score	8.70	AAA(Trk)/a (Stable)
Shareholders	8.19	AA(Trk)/bbb (Stable)
Public Disclosure & Transparency	8.74	AAA(Trk)/a (Stable)
Stakeholders	8.89	AAA(Trk)/a (Stable)
Board of Directors	8.94	AAA(Trk)/a (Stable)

Company Profile

Trade Name	İHLAS HOLDİNG A.Ş.
Address	Merkez Mah.29 Ekim Cad. İhlas Plaza No:11 B/21 Yenibosna Bahçelievler/ İSTANBUL
Chairman	Mr. A. Mücahid ÖREN
CEO	Mr. A. Mücahid ÖREN
Investor Contact	Phone: +90 (212) 454 22 00 yi@ihlas.com.tr
Web	www.ihlas.com.tr
Investor Relations	Ms. H. Alev VOLKAN

Analyst

Cihat KEKSİN

Senior Analyst

+90 212 352 56 73

cihat.keskin@jcrer.com.tr

Holding Overview

İHLAS HOLDİNG A.Ş. (Holding or Company) dates back to the establishment of Türkiye Newspaper in 1970. The Company was transformed into a holding company in 1990 and adopted its current title in 1993. In 1994, the Company went public and its shares are traded on the Borsa Istanbul index following IPO in 1994. As the management company of a capital group operating in numerous sectors, the Holding is actively engaged in education, healthcare, media, construction, tourism and internal trade. As of the first quarter of 2025, the Holding employed 3,007 personnel.

The Company's paid-in capital is TRY 1,500 million and 84.03% of its shares are publicly traded as of March 31, 2025. Mr. A. Mücahid ÖREN, who currently owns the Group's privileged shares, are the controlling shareholder of İhlas Holding. The shares of the Holding, which are traded on Borsa Istanbul Main Market, are included in the BIST Participation 50 / BIST Main / BIST All / BIST Istanbul / BIST All-100 / BIST 500 / BIST Participation 100 / BIST Participation All / BIST Corporate Governance / BIST Holding and Investment / BIST Financial indices.

The Board of Directors consists of 11 members, 4 of whom meet the independence criteria. While 5 members hold executive positions, 6 members do not have executive responsibilities. Within the Board, the Audit Committee, the Corporate Governance Committee, and the Early Detection of Risk Committee have been established with the participation of independent members.

Strengths

- Experienced Investor Relations Department that facilitates the exercise of shareholder rights,
- Comprehensive annual report presenting financial results and multi-sector operations, along with a transparent and up-to-date corporate website that provides information to stakeholders,
- Strengthened management processes through organizational transformation projects and restructured human resources practices,
- Safe working environment provided for employees and improvements in customer satisfaction at the subsidiary level,
- Having four independent members on the board of directors, which is composed primarily of non-executive members, with committee chairs drawn from among the independents,
- Effective and comprehensive risk management and internal control system enhanced through digitalization investments.

Constraints

- The privilege on the B 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,
- The chairman of the board of directors and the chief executive officer being the same person,
- Absence of female members in the board of directors 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 per-person remuneration of the top managers and the board members.