Corporate Governance Rating

This Revised Report has been prepared by JCR-ER in compliance with the regulations of the Capital Markets Board of Türkiye

Publication Date: 28/07/2026
Sector: Small Household Appliances

İHLAS EV ALETLERI IMALAT SANAYI ve TICARET A.Ş.

Ratings

Overall Score	**8.77**	AAA(Trk)/a (Stable)
Shareholders	**8.25**	AA(Trk)/bbb (Stable)
Public Disclosure & Transparency	**8.98**	AAA(Trk)/a (Stable)
Stakeholders	**8.80**	AAA(Trk)/a (Stable)
Board of Directors	**8.98**	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
Investor Contact	Phone: +90 212 454 22 18 yi@iea.com.tr
Web	www.iea.com.tr
Investor Relations	Mr. Uğur KURT

Analyst

Cihat KESKİN
Senior Analyst
+90 212 352 56 73
cihat.keskin@jcrer.com.tr

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 adopted its current title on July 5, 1995 following a series of title changes in subsequent years. The Company manufactures cleaning robots, water purification devices, water heaters, carpet cleaning machines, plastic injection products and filters at its production facility with an enclosed area of 14,300 m² located in the Beylikdüzü Organized Industrial Zone. The products are delivered to consumers in the domestic market through the extensive dealer and sales channels of the distributor, İhlas Pazarlama A.Ş., while overseas sales and marketing activities are carried out through various distribution channels, primarily in the Turkic Republics, as well as in markets across Europe, the Americas, Africa and the Far East.

The Company's shares have been traded on Borsa Istanbul 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 March 31, 2026, the publicly held share ratio of the Company was 72.26%. As of the same date, the Company's consolidated total assets amounted to TRY 3.09 billion, while its total shareholders' equity stood at TRY 2.20 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. The Audit Committee, Corporate Governance Committee and Early Detection of Risk Committee operate under the Board and are chaired by independent members. A Sustainability Committee has also been established to coordinate sustainability activities.

Strengths	Constraints
• 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, • Sustainability-oriented practices integrated into the corporate structure and processes, • Having three independent members on a board composed primarily of non-executive members, • Comprehensive risk management and internal control system supported by digitalization initiatives.	• 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