

RATING NOTIFICATION

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
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Rated Company : KOCAER ÇELİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
Date : 25/03/2026
Subject : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles
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**Capital Markets Board of Türkiye (SPK)- To the Department of Independent Audit and Valuation Activities
Central Securities Depository and Trade Repository of the Turkish Capital Markets– Public Disclosure Platform**

JCR Eurasia Rating has evaluated "**KOCAER ÇELİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**"

- Volume growth persisted throughout the analyzed period, although a downward pricing trend in 2025 resulted in a slight contraction in revenue,
- Moderate level of financial leverage profile in the analyzed period,
- Adequate equity level driven by retained earnings and internal funding capabilities,
- Favorable liquidity and cash flow metrics despite decrease in FY2025,
- Reducing currency fluctuation risk through export-derived revenue stream and geographical diversification of exports,
- Advantages provided by the production of value-added products supported by innovative R&D center and noteworthy focus on sustainability,
- Long-lasting presence and experience in the sector,
- Compliance with the Corporate Governance Practices,
- Despite a decrease in financing expenses, bottom-line profitability remains pressured by financing expenses in FY2025,
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty,

The Long-Term National Issuer Credit Rating rating of "**KOCAER ÇELİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**" has been affirmed at '**A+ (tr)**' with "**Stable**" outlooks considering the above mentioned issues. All notes of the Company are determined as follows.

Long-Term National Issuer Credit Rating: : **A+** (tr) / (Stable)
Short-Term National Issuer Credit Rating: : **J1** (tr) / (Stable)
Long Term International Foreign Currency Issuer Credit Rating: : **BB** / (Stable)
Long Term International Local Currency Issuer Credit Rating: : **BB** / (Stable)

NOTE: JCR AVRASYA DERECELENDİRME A.Ş. ratings are objective and independent opinions regarding the creditworthiness of a security and/or issuer and should not be considered as a recommendation to buy, hold, sell or lend any security. Unless otherwise stated, rating reports are valid for 1 year from the date of publication. The validity date of interim reviews cannot exceed the validity date of the original report.

Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

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General Manager