

RATING ANNOUNCEMENT FORM

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Institution : LDR Turizm A.Ş.
Address : Finanskent Mah. Finans Cd. No:4 İç Kapı No: 6 Ümraniye/ İstanbul/ Türkiye
Phone and Fax Number : 0212 352 56 73 – 0216 352 56 75
Date : 25/08/2026
Subject : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

To the CMB- Department of Independent Audit and Valuation
Central Securities Depository of Türkiye- Public Disclosure Platform

"LDR Turizm A.Ş." has been evaluated by JCR Eurasia.

- Cash surplus position in the reviewed period leading a solid leverage profile,
- Fair equity level mainly supported by accumulated profits in the reviewed period,
- Long-term lease agreements providing revenue stability to a certain extent,
- Low collection risk supported by diversified customer portfolio,
- Compliance with corporate governance principles,
- Despite recovery in 1H2026, slight deterioration in core profitability metrics as of FY2025,
- Decreasing trend in coverage indicators in the reviewed period,
- Volatility in second-hand car prices along with highly correlated macroeconomic dynamics and sector regulations,
- 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.

Essentially, within the scope of the above issues, all credit rating notes of "LDR Turizm A.Ş." has been affirmed as follows.

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

NOTE: JCR Eurasia Rating ratings are objective and independent opinions as to the creditworthiness of a security and issuer and not to be considered a recommendation to buy, hold or sell any security or to issue a loan. Rating reports are valid for 1 year from the date of publication, unless otherwise stated. The effective date of interim reviews cannot exceed the effective date of the original report.

Best Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

Özgür Fuad ENGİN
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Prof. Dr. Feyzullah YETGİN
General Manager