Corporate Credit Rating

☐New ☒Update

Sector: Non-Food Retail
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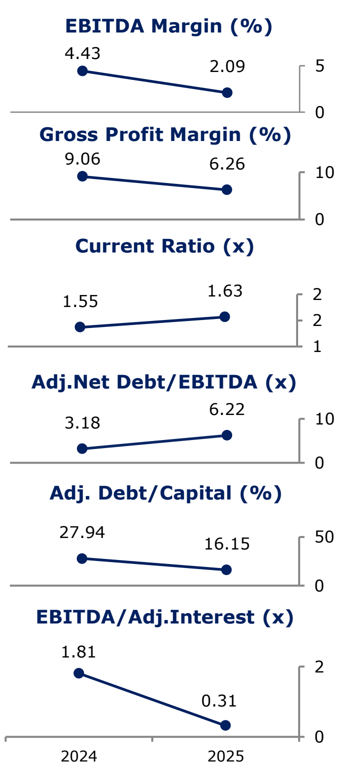
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Assigned by JCR on September 01, 2025*



ASF OTOMOTİV ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"ASF Otomotiv Anonim Şirketi"** in the investment-level category at national level and affirmed the Long-Term National Issuer Credit Rating at **'BBB (tr)'** and the Short-Term National Issuer Credit Rating at **'J2 (tr)'** with **'Stable'** outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as **'BB/Stable'** as parallel to international ratings and outlooks of the Republic of Türkiye.

ASF Otomotiv Anonim Şirketi ("ASF Otomotiv" or "the Company" or "the Group" together with its subsidiary Agras Oto Kiralama A.Ş.) was founded on 30 May 1989 in İstanbul, Türkiye as an authorized distributor of Renault, Dacia, and Fiat. Its operations also include vehicle leasing, the purchase and sale of second-hand vehicles, and the trading of spare parts through its dealership network. Under the ASF Otomotiv brand, the Company conducts motor vehicle sales, after-sales services, and related operations. Additionally, the Company provides short-term car rental services under the Europcar and Interrent brands. ASF Otomotiv acts as the official representative of Europcar's operations in Türkiye, a leading international car rental company based in France.

In 2024, the Company completed a new plaza investment. In the same year, ASF Otomotiv was also appointed as an authorized distributor for Toyota and Ford. The Company currently operates a total of five showrooms, four in Kartal and one in Gebze, all of which are owned by the Company. ASF Otomotiv currently operates with an average staff count of 334 as of the end of 2025. The Company's main ultimate controlling shareholders are Fidan Family members with 100% share.

Key rating drivers, as strengths and constraints, are provided below.

Strengths	Constraints
• Strong sales performance reflected by sustained revenue growth and a growing sales volume trend over the analyzed periods, despite partially lower unit-based sales volumes recorded in H1'2026, • Sufficient equity base underpinned by retained earnings and the positive impact of inflation adjustment during the analyzed years, though low paid-in capital, • Long-standing sector experience and a diversified brand portfolio.	• Weakening profitability and EBITDA generation capacity over the analyzed periods, leading to higher leverage metrics as of FYE2025, • Escalating financing expenses have continued to weigh on net profit, resulting in weakened coverage metrics, • High short-term debt concentration throughout the review periods, despite positive net working capital and a short cash conversion cycle, • High sensitivity to economic growth, consumer confidence, and financing conditions in the automotive sector, • Improvement needs in corporate governance and risk management practices, • 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.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'BBB (tr)'**. Sales revenue, equity base, sectoral experience, profitability indicators, leverage & coverage metrics, liquidity structure, as well as geopolitical risks-driven uncertainties have been evaluated as important indicators for the outlook and the outlooks for the Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's revenue generation performance, leverage profile, liquidity metrics, profitability margins will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.