

## Corporate Credit Rating

□ New ☑ Update

**Sector:** Logistics Support Services

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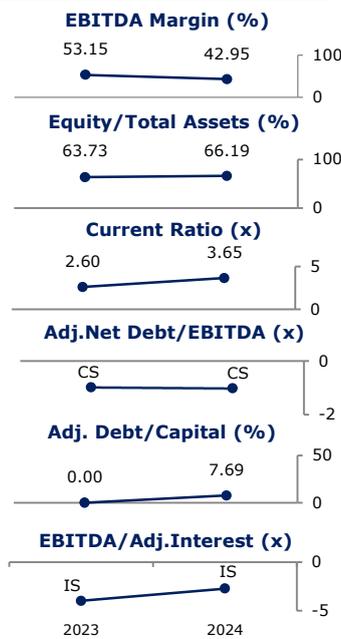
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025



CS: Cash Surplus  
 IS: Interest Surplus

## TOBB UND LOJİSTİK YATIRIM ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated 'TOBB UND Lojistik Yatırım A.Ş.' in the investment grade category with the highest credit quality and upgraded the Long-Term National Issuer Credit Rating to 'AAA (tr)' from 'AA+ (tr)' and affirmed the Short-Term National Issuer Credit Rating as 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign, Local Currency Issuer Credit Ratings, and outlooks have been assigned as 'BB/Stable' according to JCR-ER's national-global mapping methodology, as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

**TOBB UND Lojistik Yatırım A.Ş.** (hereinafter referred to as 'the Company', or 'TOBB UND') was established on September 27, 2010 in Ankara. The Company's main operating field is logistic support services by providing comprehensive guarantee for border crossing activities of customers engaged in international transport within the scope of the common transit regime. TOBB UND provides digital services for T1, T2 and TR declarations, Entry Summary Declarations (ENS) and ICS2 (Import Control System 2) submit through the TOBB UND's software system (NCTS Hub).

The Company has implemented the Transit Facilitation Center (TFC, KTM in Turkish) model, enabling customers to complete their transit procedures under TOBB UND's authorized consignor authorization without the need to visit internal customs offices. Within this scope Edirne TFC (is located 22 km from Kapıkule Border Gate, 39 km from Hamzabeyli Border Gate, and 122 km from Ipsala Border Gate), Mersin TFC (is located 10 km from Mersin Port, 11 km from the Central Mediterranean Customs and Foreign Trade Regional Directorate, and 8 km from Mersin Free Zone Directorate), Çatalca TFC (is located 3.1 km from Muratbey Customs Directorate and 8.3 km from Thrace Free Zone Customs Directorate), Trieste/Italy (is strategically positioned to provide direct access to Europe), and Çeşme/İzmir (has been designed specifically for Ro-Ro transportation and will provide fast and seamless transit operations from the Aegean region to Europe) have been established.

In addition, the Company provides the Border Pass Card service, enabling customers to purchase fuel from POAŞ fuel stations at Kapıkule and Ipsala Border Gates without taxes and with deferred payment options.

TOBB UND operates a service network comprising over 100 service points across 24 countries. In addition, the company has established legal entities in North Macedonia, Bulgaria, Germany, France, Croatia, the United Kingdom, Italy, and the Netherlands in accordance with local legal regulations.

TOBB UND's paid-in capital amounts to TRY 100 mn. As of 2026, the Company employs 116 personnel. The Company is headquartered in Çankaya/Ankara.

The Company's shareholder structure consists of 57.50% held by Türkiye Odalar ve Borsalar Birliği (TOBB), followed by 40.00% held by Uluslararası Nakliyeciler Derneği (UND). The remaining 2.49% is equally owned (0.83% each) by three legal entities: 'Gümrük ve Turizm İşletmeleri A.Ş.', 'UND Gürbulak Gümrük İşletmeleri ve Yatırım A.Ş.', and 'UMAT Umumi Mağazalar Türk A.Ş.'.

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

Strengths	Constraints
<ul style="list-style-type: none"> <li>Sustainable revenue growth and robust profitability coupled with increasing declaration figures over the reviewed periods</li> <li>Solid cash surplus position as well as liquidity figures thanks to favorable cash conversion cycle</li> <li>Robust equity level in asset funding and regular paid-in capital increases in the reviewed periods, despite the dividend payments</li> <li>High brand awareness in its operating sector thanks to its shareholder structure, and competent widespread service network</li> <li>Operational risks mitigating to some extent by common transit declaration insurance</li> <li>Strategical location of Türkiye promises positive outlook for logistics sector</li> </ul>	<ul style="list-style-type: none"> <li>Improvement needs in compliance with corporate governance practices</li> <li>As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty</li> </ul>

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been upgraded to 'AAA (tr)' from 'AA+ (tr)'. The Company's sustainable revenue generation capability, and maintained robust profitability metrics, solid cash surplus position, liquid balance sheet and favorable cash conversion cycle, resilient equity and paid-in capital portion in total assets, strong brand awareness backed by reputable shareholder structure, mitigated credit risk to certain extent via insurance and other risk management policies have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's revenue trend, profitability performance, leverage and interest coverage metrics, working capital structure, equity progression, paid-in capital level and distributed dividend amounts 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.