

REPUBLIC OF TÜRKİYE
MINISTRY OF TRADE
General Directorate of Domestic Trade

Number: E-50035491-431.02-00119833939
Subject: Amendment to the Articles of Association

TO: JCR AVRASYA DERECELENDİRME ANONİM ŞİRKETİ

Reference: Your letter dated 06.03.2026 and numbered 8941.

Permission has been granted, pursuant to Article 333 of the Turkish Commercial Code No. 6102, for the amendment of your company's articles of association in the manner specified in the amendment draft submitted in the attachment.

After the amendment draft sent in the attachment is approved by the general assembly to be convened in accordance with Law No. 6102, and certified with the seal of our General Directorate, the general assembly meeting must be held. In the event that there are privileged shares and the rights of their holders are violated, pursuant to Article 454 of the said Law, the decisions must be registered with the relevant Trade Registry Directorate within the prescribed period starting from the date of the special assembly of privileged shareholders, and announced in the Turkish Trade Registry Gazette.

Kindly be informed and take the necessary action.

Dr. Ahmet Can BALAK
On behalf of the Minister
Deputy General Director of Domestic Trade

Attachment: Amendment Text

This document has been signed with a secure electronic signature.

Document Verification Code: 84834821-52AC-46CA-A9E4-6516F0A7B74D Address: Dumlupınar Boulevard No: 151 B Block, Eskişehir Road 9th km, 06800 ANKARA Telephone No: (0 312) 449 49 95 Fax No: (0 312) 449 48 86 E-mail: k.sevim@ticaret.gov.tr Website: www.ticaret.gov.tr Registered Electronic Mail (KEP) Address:	https://www.turkiye.gov.tr/ticaret-bakanligi-ebys For detailed information: KADİR SEVİM Trade Specialist Telephone No: (0 312) 449 49 95
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PREVIOUS VERSION**PURPOSE AND SCOPE**

ARTICLE 3 – The purpose and scope of the Company are primarily as follows:

A- Within the framework of the regulations of the Capital Markets Board, to carry out all kinds of Rating Activities such as Credit Rating and Corporate Governance Compliance Rating, and the Rating activities defined within the framework of the Banking Law regulations. The rating activity of the Capital Markets Board and the regulations regarding rating institutions constitute rating activities such as credit rating and corporate governance principles compliance rating within the scope of these regulations; to perform all kinds of Rating Activities in accordance with these regulations and international practices.

B- Provided that it complies with the regulations of the Banking Regulation and Supervision Agency, to comply with the necessary legal regulations of other authorized authorities and with all legal regulations of the Capital Markets Board;

- For Capital Measurement and Capital Standards, in line with the regulations issued by the Basel Committee on Banking Supervision (Basel Committee on Banking Supervision), commonly referred to as BASEL I and BASEL II; in order to create historical time series regarding scientific risk components such as probability of default, loss given default, and exposure at default, to work together with all credit institutions including banks, leasing, factoring, and consumer finance companies, or their customers, or to establish a credit data bank (Credit Data Bank) within the Company; and through this or other means, to evaluate statistical, mathematical, and historical data in order to calculate risk-weighted assets within the scope of minimum capital requirements for all financial markets and to submit the results to the relevant institutions.
- To carry out all valuation and rating activities stipulated under the regulations of BASEL II, including those performed under the name of External Credit Assessment Institutions (ECAIs), and within the framework of the Standardised Approach and other methods recommended by these rules, as well as in accordance with the Banking Law and the regulations enacted based on this Law.

C- To provide all kinds of research services at local or international level on a country, sector,

AMENDED VERSION**PURPOSE AND SCOPE**

ARTICLE 3 – The purpose and scope of the Company are primarily as follows:

A- Within the framework of the regulations of the Capital Markets Board, to carry out all kinds of Rating Activities such as Credit Rating and Corporate Governance Compliance Rating, and the Rating activities defined within the framework of the Banking Law regulations. The rating activity of the Capital Markets Board and the regulations regarding rating institutions constitute rating activities such as credit rating and corporate governance principles compliance rating within the scope of these regulations; to perform all kinds of Rating Activities in accordance with these regulations and international practices.

B- Provided that it complies with the regulations of the Banking Regulation and Supervision Agency, to comply with the necessary legal regulations of other authorized authorities and with all legal regulations of the Capital Markets Board;

- For Capital Measurement and Capital Standards, in line with the regulations issued by the Basel Committee on Banking Supervision (Basel Committee on Banking Supervision), commonly referred to as BASEL I and BASEL II; in order to create historical time series regarding scientific risk components such as probability of default, loss given default, and exposure at default, to work together with all credit institutions including banks, leasing, factoring, and consumer finance companies, or their customers, or to establish a credit data bank (Credit Data Bank) within the Company; and through this or other means, to evaluate statistical, mathematical, and historical data in order to calculate risk-weighted assets within the scope of minimum capital requirements for all financial markets and to submit the results to the relevant institutions,
- To carry out all valuation and rating activities stipulated under the regulations of BASEL II, including those performed under the name of External Credit Assessment Institutions (ECAIs), and within the framework of the Standardised Approach and other methods recommended by these rules, as well as in accordance with the Banking Law and the regulations enacted based on this Law.
- To provide services within the framework of the relevant legislation;

enterprise and financial institutions basis in relation to rating activities.

D- At local or international level, to provide banks, other credit institutions, companies in the real (production-service) sector, and local administrations with technical consultancy, risk solutions, and information processing programs (software) on a project basis under systematic and procedural infrastructure for the internal measurement, rating and monitoring of their credit, market and operational risks (The Internal Rating-Based Approach – IRA);

- In addition, the Company may carry out the following activities in order to achieve its purpose:

1. It may participate in, merge with, acquire, or transfer companies established or to be established in relation to its field of activity.
2. It may open branches domestically and abroad, establish agencies, and grant or receive representation.
3. It may acquire technical assistance, projects, licenses, patents, utility models, trademarks, know-how, goodwill, and intangible and intellectual property rights related to its field of activity, and may freely dispose of, transfer, and assign them.
4. It may undertake the representation of foreign companies related to its field of activity and may enter into know-how agreements with such companies.
5. In order to achieve its purpose, the Company may acquire, sell, lease, and rent out all kinds of real estate; establish all kinds of real and personal rights thereon; obtain mortgages, grant mortgages, and release mortgages. The Company may establish easement rights, usufruct rights, right of habitation, real estate obligations, condominium easements, and condominium ownership on real estate. It may carry out all types of transactions and dispositions before land registry offices regarding real estate, including change of type (land use conversion), subdivision (ifraz), amalgamation (tevhid), partition (taksim), parceling, and any similar transactions.
6. To purchase and lease transportation vehicles related to its field of activity; to carry out consultancy, operation, and marketing activities. To establish joint ventures with domestic and foreign capital operating in the above-mentioned fields, to participate in existing companies or acquire other companies, and to form partnerships with real or legal persons.
7. The Company may make donations and contributions to educational institutions and to foundations and associations serving the public interest, by a resolution of the Board of Directors.

a. Under the name of Second Party Opinion (SPO), to provide an independent opinion service regarding the extent to which issued financial instruments (such as bonds, loans, etc.) and green, social, and sustainable finance frameworks comply with national or international ESG standards,

b. Under the name of Verification, to provide an independent verification process service regarding the compliance of issued financial instruments with defined criteria such as environmental, social, or sustainability objectives,

c. Under the name of Certification, to provide certification services documenting compliance with ESG standards or labels,

d. Under the name of ESG Rating/Scoring, to provide scoring or rating services carried out to assess the risks and opportunities faced by an institution in Environmental, Social, and Governance areas within a systematic methodology,

C- To provide all kinds of research services at local or international level on a country, sector, enterprise and financial institutions basis in relation to rating activities,

D- At local or international level, to provide banks, other credit institutions, companies in the real (production-service) sector, and local administrations with technical consultancy, risk solutions, and information processing programs (software) on a project basis under systematic and procedural infrastructure for the internal measurement, rating and monitoring of their credit, market and operational risks (The Internal Rating-Based Approach – IRA);

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3. It may acquire technical assistance, projects, licenses, patents, utility models, trademarks, know-how, goodwill, and intangible and intellectual property rights related to its field of activity, and may freely dispose of, transfer, and assign them.
4. It may undertake the representation of foreign companies related to its field of activity and may enter into know-how agreements with such companies.
5. In order to achieve its purpose, the Company may acquire, sell, lease, and rent out all kinds of real estate; establish all kinds of real and personal rights thereon; obtain mortgages, grant

The total amount of donations to be made by the Company in any calendar year shall not exceed 5% of the net profit for the period as shown in the financial statements prepared in accordance with the Turkish Commercial Code at the end of the previous year. The 5% limit shall not apply to donations made to aid campaigns initiated in cases of natural disasters and extraordinary circumstances.

8. The Company may sponsor publications, panels, studies, and events related to its field of activity or contributing to its recognition, by a resolution of the Board of Directors. The total amount of such sponsorship activities in any calendar year shall not exceed 1% of the net profit for the period as shown in the financial statements prepared in accordance with the Turkish Commercial Code at the end of the previous year.

In addition to the matters stated above, if it is desired to engage in other activities directly or indirectly related to the rating activity and deemed beneficial and necessary for the Company in the future, the Company may carry out such activities, provided that it complies with Article 271 of the Turkish Commercial Code, the regulations of the Capital Markets Board, and all other legal requirements, upon the request of the Board of Directors, approval of the shareholders, and, where required, after obtaining the legal permission of the relevant authorities.

If the additional activities to be carried out fall within the scope of an amendment to the articles of association and such amendment is required, these resolutions shall be registered with and announced by the Trade Registry Directorate in order to be implemented.

COMPANY HEADQUARTERS AND BRANCHES

ARTICLE 4: The Company's headquarters is located in the Sarıyer district of Istanbul province.

Address: Maslak Mahallesi, Taşyoncası Sokak, Maslak 1453 Site, F2 Block, No:1F/B22, Sarıyer / ISTANBUL.

In case of an address change, the new address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette and also notified to the Ministry of Industry and Trade. Notifications made to the registered and announced address shall be deemed to have been made to the Company. If the Company, despite having left its registered and announced address, fails to register its new address within the prescribed period, this shall constitute a ground for dissolution.

Provided that the Ministry of Industry and Trade and other authorized authorities are informed, the Company may, where deemed necessary for its

mortgages, and release mortgages. The Company may establish easement rights, usufruct rights, right of habitation, real estate obligations, condominium easements, and condominium ownership on real estate. It may carry out all types of transactions and dispositions before land registry offices regarding real estate, including change of type (land use conversion), subdivision (ifraz), amalgamation (tevhid), partition (taksim), parceling, and any similar transactions.

6. To purchase and lease transportation vehicles related to its field of activity; to carry out consultancy, operation, and marketing activities. To establish joint ventures with domestic and foreign capital operating in the above-mentioned fields, to participate in existing companies or acquire other companies, and to form partnerships with real or legal persons.

7. The Company may make donations and contributions to educational institutions and to foundations and associations serving the public interest, by a resolution of the Board of Directors. The total amount of donations to be made by the Company in any calendar year shall not exceed 5% of the net profit for the period as shown in the financial statements prepared in accordance with the Turkish Commercial Code at the end of the previous year. The 5% limit shall not apply to donations made to aid campaigns initiated in cases of natural disasters and extraordinary circumstances.

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In addition to the matters stated above, if it is desired to engage in other activities directly or indirectly related to the rating activity and deemed beneficial and necessary for the Company in the future, the Company may carry out such activities, provided that it complies with Article 271 of the Turkish Commercial Code, the regulations of the Capital Markets Board, and all other legal requirements, upon the request of the Board of Directors, approval of the shareholders, and, where required, after obtaining the legal permission of the relevant authorities.

If the additional activities to be carried out fall within the scope of an amendment to the articles of association and such amendment is required, these resolutions shall be registered with and

activities, establish representative offices, agencies, bureaus, branches, and similar units within the country and abroad in accordance with the provisions of the Turkish Commercial Code.

COMPANY CAPITAL AND SHARES

ARTICLE 6: The Company's capital is TRY 100,000,000 (one hundred million Turkish Lira). This capital is divided into 100,000,000 (one hundred million) registered shares, each with a nominal value of TRY 1.

The distribution of the Company's existing shares among shareholders is as follows:

Shareholders	Number of Shares	Capital Share (TRY)	Share Ratio (%)
Borsa İstanbul A.Ş.	18,500,000	18,500,000	18.50
Japan Credit Rating Agency, Ltd.	14,950,000	14,950,000	14.95
Turkish Capital Markets Association	5,999,900	5,999,900	6.00
Insurance, Reinsurance and Pension Companies Association of Türkiye	5,999,900	5,999,900	6.00
Financial Institutions Association	5,999,900	5,999,900	6.00
Republic of Türkiye Ziraat Bankası A.Ş.	2,855,900	2,855,900	2.86
Türkiye Halk Bankası A.Ş.	2,855,900	2,855,900	2.86
Türkiye Vakıflar Bankası T.A.O.	2,855,900	2,855,900	2.86
Vakıf Katılım Bankası A.Ş.	2,855,900	2,855,900	2.86
Ziraat Katılım Bankası A.Ş.	2,855,900	2,855,900	2.86
Türkiye Kalkınma ve Yatırım Bankası A.Ş.	2,855,900	2,855,900	2.86
Türkiye İhracat Kredi Bankası A.Ş. (Eximbank)	2,855,900	2,855,900	2.86
Akbank T.A.Ş.	2,855,900	2,855,900	2.86
QNB Finansbank A.Ş.	2,855,900	2,855,900	2.86
Türk Ekonomi Bankası A.Ş.	2,855,900	2,855,900	2.86
Türkiye Garanti Bankası A.Ş.	2,855,900	2,855,900	2.86
Türkiye İş Bankası A.Ş.	2,855,900	2,855,900	2.86
Türkiye Sınai Kalkınma Bankası A.Ş.	2,855,900	2,855,900	2.86
Yapı ve Kredi Bankası A.Ş.	2,855,900	2,855,900	2.86
Albaraka Türk Katılım Bankası A.Ş.	2,855,900	2,855,900	2.86
Kuveyt Türk Katılım Bankası A.Ş.	2,855,900	2,855,900	2.86

announced by the Trade Registry Directorate in order to be implemented.

COMPANY HEADQUARTERS AND BRANCHES

ARTICLE 4: The Company's headquarters is located in the Ümraniye district of Istanbul province.

Address: Finanskent Mahallesi, Finans Caddesi, No: 4 İç Kapı No: 6, Ümraniye / İSTANBUL.

In case of an address change, the new address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette and also notified to the Ministry of Industry and Trade. Notifications made to the registered and announced address shall be deemed to have been made to the Company. If the Company, despite having left its registered and announced address, fails to register its new address within the prescribed period, this shall constitute a ground for dissolution.

Provided that the Ministry of Industry and Trade and other authorized authorities are informed, the Company may, where deemed necessary for its activities, establish representative offices, agencies, offices, bureaus, branches, and similar units within the country and abroad in accordance with the provisions of the Turkish Commercial Code.

COMPANY CAPITAL AND SHARES

ARTICLE 6: The Company's capital is TRY 200,000,000 (two hundred million Turkish Lira). This capital is divided into 200,000,000 (two hundred million) registered shares, each with a nominal value of TRY 1.

The distribution of the Company's existing shares among shareholders is as follows:

Shareholders	Number of Shares	Capital Share (TRY)	Share Ratio (%)
Borsa İstanbul A.Ş.	37,000,000	37,000,000	18.50
Japan Credit Rating Agency, Ltd.	29,900,000	29,900,000	14.95
Turkish Capital Markets Association	11,999,800	11,999,800	6.00
Insurance, Reinsurance and Pension Companies Association of Türkiye	11,999,800	11,999,800	6.00
Financial Institutions Association	11,999,800	11,999,800	6.00
Republic of Türkiye Ziraat Bankası A.Ş.	5,711,800	5,711,800	2.86
Türkiye Halk Bankası A.Ş.	5,711,800	5,711,800	2.86
Türkiye Vakıflar Bankası T.A.O.	5,711,800	5,711,800	2.86

Türkiye Finans Katılım Bankası A.Ş.	2,855,900	2,855,900	2.86
TOTAL	100,000,000	100,000,000	100.00

The entire capital of TRY 50,000,000 (fifty million Turkish Lira), which constituted the Company's previous capital, has been fully paid.

This time, the entire amount of TRY 50,000,000 (fifty million Turkish Lira) capital, subscribed free from collusion, has been covered from the Company's retained earnings from previous years.

Announcements regarding this matter shall be made in accordance with the announcement provisions of the Articles of Association.

All share certificates are registered (in registered form).

Vakıf Katılım Bankası A.Ş.	5,711,800	5,711,800	2.86
Ziraat Katılım Bankası A.Ş.	5,711,800	5,711,800	2.86
Türkiye Kalkınma ve Yatırım Bankası A.Ş.	5,711,800	5,711,800	2.86
Türkiye İhracat Kredi Bankası A.Ş. (Eximbank)	5,711,800	5,711,800	2.86
Akbank T.A.Ş.	5,711,800	5,711,800	2.86
QNB Finansbank A.Ş.	5,711,800	5,711,800	2.86
Türk Ekonomi Bankası A.Ş.	5,711,800	5,711,800	2.86
Türkiye Garanti Bankası A.Ş.	5,711,800	5,711,800	2.86
Türkiye İş Bankası A.Ş.	5,711,800	5,711,800	2.86
Türkiye Sınai Kalkınma Bankası A.Ş.	5,711,800	5,711,800	2.86
Yapı ve Kredi Bankası A.Ş.	5,711,800	5,711,800	2.86
Albaraka Türk Katılım Bankası A.Ş.	5,711,800	5,711,800	2.86
Kuveyt Türk Katılım Bankası A.Ş.	5,711,800	5,711,800	2.86
Türkiye Finans Katılım Bankası A.Ş.	5,711,800	5,711,800	2.86
TOTAL	200,000,000	200,000,000	100.00

The entire capital of TRY 100,000,000 (one hundred million Turkish Lira), which constituted the Company's previous capital, has been fully paid.

This time, of the TRY 100,000,000 (one hundred million Turkish Lira) capital subscribed free from collusion, TRY 74,631,858.52 (seventy-four million six hundred thirty-one thousand eight hundred fifty-eight Turkish Lira and fifty-two kuruş) has been covered from positive differences arising from inflation adjustment, and the remaining TRY 25,368,141.48 (twenty-five million three hundred sixty-eight thousand one hundred forty-one Turkish Lira and forty-eight kuruş) has been covered from the Company's retained earnings from previous years.

Announcements regarding this matter shall be made in accordance with the announcement provisions of the Articles of Association.

All share certificates are registered (in registered form).