

RATING ANNOUNCEMENT FORM

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.

Rated Company : KALEKİM KİMYEVİ MADDELER SANAYİ VE TİCARET ANONİM ŞİRKETİ

Address : Maslak Mahallesi, Taşyoncası Sokak, No: 1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul-Türkiye

Phone and Fax No : 0 (212) 352 56 73 / 0 (212) 352 56 75

Date : 20/08/2025

Subject : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

To the CMB- Department of Accounting Standards Central Securities Depository of Turkey- Public Disclosure Platform

"Kalekim Kimyevi Maddeler Sanayi Ve Ticaret Anonim Şirketi" has been evaluated by JCR Eurasia.

- Steady revenue growth in FY2024 driven by increasing sales volume coupled with sustained EBITDA margin which continued in 1H2025
- Strong coverage and leverage profile supported by net cash position in the reviewed periods
- Satisfactory cash generation from operations along with favourable liquidity profile
- Extensive distribution network and product range along with diversified sales channels and strong collection capability support asset quality
- Strong equity level sustained by internal equity generation despite dividend payments
- Export sales provide natural hedging to a certain extent
- Compliance with the corporate governance practices as a publicly listed company
- · Leading construction chemicals producer, long lasting presence in the sector and synergy created within Kale Group
- High operating ratio partly stemming from nature of business pressuring efficiency
- Susceptibility of operations to fluctuating input costs and cyclicity of the construction sector may impede sales revenue and profitability metrics
- Geopolitical risks arisen from the operations carried out in Iraq
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Essentially, within the scope of the above issues, "Kalekim Kimyevi Maddeler Sanayi ve Ticaret Anonim Şirketi" Long-Term National Corparate Credit Rating has been revised from "AA (tr)" to "AA+ (tr)" and its other ratings are as follows.

Long – Term National Issuer Credit Rating : AA+ (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 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 publication date. The validity date of interim reviews cannot exceed the validity date of the original report.

Regards, JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN
Executive Vice President

Prof. Dr. Feyzullah YETGİN General Manager