WORLD RATING
Dünya Kredi Derecelendirme A.Ş.

WR-WORLD RATING
assigned

Long-Term National Rating of
"BBB- (Trk)"
for
ASM DEKORASYON MOBİLYA GRANİT MERMER İNŞAAT SAN.TİC.LTD.ŞTİ.

and determined the Outlook related to the rating as
"Stable"

RATINGS			Long Term	Short Term
International	Foreign Currency		BB-	B
	Local Currency		BB-	B
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
	Issue Rating		-	-
National	Local Rating (Trk)		BBB- (Trk)	A-3 (Trk)
	Outlook		Stable	Stable
	Issue Rating		BBB- (Trk)	A-3 (Trk)
Sponsor Support			2	
Stand-Alone			B	
(*) Sovereign	Foreign Currency		BB	B
	Local Currency		BBB-	A-3
	National Scale		AAA-	A-1
	Outlook	FC	Stable	-
		LC	Stable	-

*Affirmed by WR on January 9, 2026

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PRESS RELEASE
Istanbul, April 28, 2026

WR-World Rating has assessed the current credit risk profile and financial obligations of **ASM Dekorasyon Mobilya Granit Mermer İnşaat Sanayi Ticaret Limited Şirketi** (hereinafter referred to as **ASM Group**) in accordance with its registered rating methodologies. Accordingly, the Company's **Long-Term National Credit Rating** has been assigned at "**BBB- (Trk)**" and its **Short-Term National Credit Rating** at "**A-3 (Trk)**", with the Outlook assigned as "**Stable**".

The Company's Long-Term International Foreign and Local Currency Credit Ratings have been determined at "**BB-**", taking into account Türkiye's sovereign credit rating and the applicable country ceiling. The Short-Term International Credit Ratings have been assigned at "**B**", while the Outlooks for both international ratings are "**Stable**".

ASM Group was established in 2005 in Ankara and operates primarily in the construction and real estate development sector, with diversified activities extending into energy, healthcare, food, and mining. The Group has developed a long-standing operational track record through its successful completion of residential, commercial, industrial, and infrastructure projects both domestically and internationally. As of year-end 2025, ASM Group employed 271 personnel.

The credit rating assessment reflects the Group's strong asset growth momentum in recent years, expansion in operating scale supported by completed and ongoing projects, and sectoral diversification, which mitigates concentration-related risks. In addition, the extensive industry experience and operational involvement of the controlling shareholder are viewed as supportive factors for the credit profile. During 2025, ASM Group recorded a significant increase in total assets alongside a marked improvement in revenue generation.

Rating constraints primarily stem from elevated construction costs, weak net working capital, high leverage levels, and periods of volatile and occasionally negative profitability, as well as the size and growth of off-balance-sheet obligations, which exert pressure on liquidity and financial flexibility. Furthermore, the impact of inflation-adjustment-related volatility on financial indicators has been materially considered in the overall assessment.

Taking into account the financial strength, sectoral experience, and controlling position of Mr. Merdan ÖNİZ, the sole shareholder of ASM Group, the Company's **Sponsor Support Rating** has been affirmed at "**2**" under World Rating's notation system, indicating sufficient and high-level external support capacity when required.

Independently of potential shareholder support, the Company's operational capacity, asset quality, business diversification, growth performance, and management expertise underpin the **Stand-Alone** Credit Profile, which has been assessed at "**B**". This rating reflects ASM Group's ability to manage its financial obligations under normal market conditions.

The "**Stable**" Outlook reflects expectations that ASM Group will maintain its current financial and operational structure, sustain asset growth in a controlled manner, and operate within an environment where Türkiye's macroeconomic conditions do not materially deteriorate. Key factors to be monitored going forward include developments in the construction sector—particularly public-sector-backed projects—funding costs, liquidity management, progress in corporate governance practices, and changes in sovereign risk conditions.

This credit rating assessment has been conducted in accordance with World Rating's methodologies registered with the Capital Markets Board of Türkiye and is based on publicly available financial data and information provided by the Company.

Further information regarding the rating results can be obtained from our institution's website at 'www.worldrating.com.tr' or by contacting our analyst Mr. Cengiz ÖNDER.

Publicly announced.

Respectfully,
WORLD RATING
Board of Directors

Locally, Globally