WORLD RATING
Dünya Kredi Derecelendirme A.Ş.

PRESS RELEASE
Istanbul, October 9, 2026

WR-WORLD RATING
assigned

Long-Term National Rating of
"BBB (Trk)"

for **ARSAVEV HOLDİNG A.Ş.**

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 Viability			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 May 7, 2026

Analyst
Cengiz ÖNDER +90 212 351 30 65
cengiz.onder@worldrating.com.tr

WR-World Rating has assigned Arsavev Holding A.Ş. a National Long-Term Credit Rating of "BBB (Trk)" and a National Short-Term Credit Rating of "A-3 (Trk)", both carrying a Stable Outlook. The Company's International Long-Term Foreign Currency and Local Currency Credit Ratings have been determined as "BB" and "BB+", respectively, while its International Short-Term Credit Ratings have been assigned at "B". All international ratings have been affirmed with a "Stable" outlook. The assigned ratings indicate that the Company is positioned within the investment-grade category.

Operating in the real estate sector since 2017, the Arsavev Group has developed a distinctive business model through its innovative "Land-to-Home Ownership" concept, which facilitates home ownership for especially budget-constrained individual investors through investments in serviced and zoned land plots. Supported by a nationwide project network, digital sales and investor platforms, and diversified financing and investment models, the Company has significantly expanded its operational scale in recent years. The Group has successfully completed 9 projects, while the sales process for 12 additional projects is currently ongoing.

The principal factors supporting the assigned ratings include strong asset growth, reduced concentration risk through broad geographical diversification, a differentiated business model within the sector, an innovative product structure that facilitates access to home ownership, the absence of off-balance-sheet liabilities, low credit risk exposure, and a favourable long-term demand outlook for the real estate sector. As of March 2026, the Group's total assets reached approximately TRY 6.5 billion. Sales revenues increased significantly on an annual basis, and following a loss position in 2025, the Group achieved a strong level of profitability during the first quarter of 2026.

Nevertheless, certain factors continue to exert pressure on the ratings. These include, in particular, the relatively limited equity base compared to the Group's scale of operations, elevated leverage ratios, the need for further capital strengthening, the impact of increasing operating and marketing expenses on profitability, the ongoing development of corporate governance and risk management infrastructure, and regulatory shortcomings within the sector. Furthermore, strengthening the capital structure in line with the expanding business volume and accelerating institutionalization efforts remain important considerations for the Company.

WR-World Rating believes that the business model in which the Arsavev Group operates will continue to demonstrate growth potential over the medium and long term, supported by sustained housing demand in Türkiye, urban transformation projects, reconstruction investments, increasing construction permits, and the overall growth prospects of the sector. The Company's ability to maintain its profitability performance, strengthen its equity base, and further enhance its corporate governance practices is expected to provide additional support to its credit profile. In light of these considerations, the outlook assigned to the Company's credit ratings has been determined as "Stable."

As part of the rating process conducted by WR-World Rating, the Company's financial performance and balance sheet indicators, as well as its intrinsic creditworthiness and sponsor support capacity, were evaluated. Within this framework, the Stand Alone Assessment of Arsavev Holding A.Ş., under the leadership of its controlling shareholder Mr. Bülent Öztürk, has been assigned a rating of "B". This assessment reflects the Company's operational capacity, cash generation ability, liquidity profile, financial flexibility, and the sustainability of its business model. The Company's strong growth performance in recent years, increasing sales volumes, extensive project portfolio, and the innovative "Land-to-Home Ownership" model developed by its principal shareholder have been identified as key factors supporting its standalone credit profile.

On the other hand, taking into account the Company's ownership structure, managerial support, group synergies, and the capacity to provide capital support when required, the Sponsor Support Assessment has been assigned a grade of "2." This assessment is considered to provide a positive contribution to the overall credit profile. The principal shareholder's sector experience, entrepreneurial vision, and commitment to the Group's growth strategy have been evaluated as significant factors strengthening sponsor support capacity.

According to WR-World Rating, the business model and growth strategy shaped under the leadership of its controlling shareholder provide significant advantages supporting the Arsavev Group's long-term development. When its operational performance, innovative business model, and support capacity are considered collectively, the Company's current credit profile demonstrates a reasonable level of creditworthiness for investors. Strengthening the equity structure and further enhancing corporate governance practices remain the key improvement areas with the potential to support the Company's credit profile going forward.

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

Publicly disclosed.

Respectfully,
WORLD RATING
Board of Directors

Locally, Globally

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