Corporate Credit Rating

☐New ☒Update

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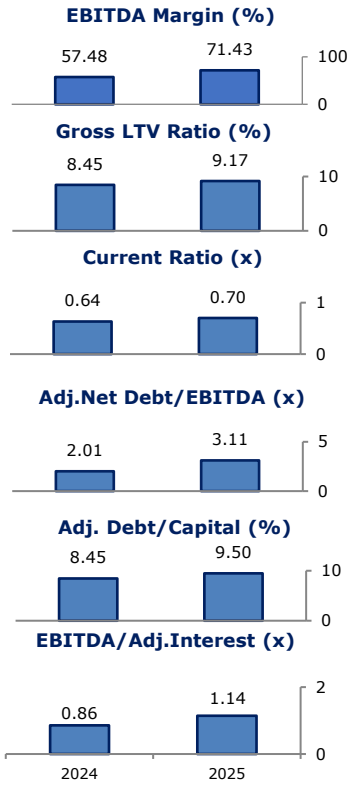
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Affirmed by JCR on Aug 21, 2026*



ZİRAAT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"ZİRAAT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ"** in the investment grade category with the highest credit quality, affirmed the Long-Term National Issuer Credit Rating at **'AAA (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Stable'** outlooks. In addition, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as '**BB/Stable'**, in line with the sovereign ratings and outlooks of Republic of Türkiye.

ZİRAAT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (hereinafter referred to as "**Ziraat GYO**", "**the Group**" or "**the Company**") was established on November 1, 2016 as a 100% subsidiary of T.C. Ziraat Bankası A.Ş. ('Ziraat Bank') in order to offer its shares to the public and operate according to registered capital principles within the framework of the provisions of the Turkish Commercial Code (TCC) and the Capital Markets Law and in accordance with the Capital Markets Board's Communiqué on Principles Regarding Real Estate Investment Trusts. The main operating field of Ziraat GYO is to operate a portfolio consisting of real estate, real estate projects, rights based on real estate, capital market instruments and other assets and rights to be determined by the Capital Market Board ("CMB"). Investment property portfolio of the Group consists of lands and rental properties which are mostly used as bank branches, bank headquarters, hotels and etc. Ziraat GYO has 2 consolidated subsidiaries under the name of "Ziraat GYO d.o.o Sarajevo" and "TOO Ziraat GYO Kazakhstan", as of June 30, 2026. The Group employed a total workforce of 46 as of June 30, 2026 (FYE2025: 47).

As of June 30, 2026, the paid-in capital of Ziraat GYO is TRY 4.69bn. Ziraat GYO's shares have been listed on the Borsa İstanbul (BIST) with the ticker symbol of 'ZRGYO' since May 2021 with a current free-float rate of 5.26% whilst Ziraat Bank is the qualified shareholder with the share of 81.06%. Ziraat Bank has started operation in 1863 as one of the oldest national banks, leads the sector with its asset size, loans, deposits, equity and number of branches / employees. All of the Bank's shares belong to Türkiye Wealth Fund as of June 30, 2026. The Bank provides services through a network of 1,771 branches, 30,559 employees, over 7,900 ATMs, online and mobile systems as of June 30, 2026.

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

Strengths

- Revenue composition generated by real estate sales and rental operations providing resilience,
- High level of equity in comparison with the asset size and maintenance of reasonable paid-in capital over the examined periods,
- Solid Loan-To-Value (LTV) ratio of the key assets, evaluated as a sector-specific leverage metric,
- Market position as one of the prominent among REIT companies mainly thanks to valuable real estate portfolio and market capitalization,
- Group synergy driven by significant rental income from Ziraat Finance Group companies and reputable shareholder structure,
- Compliance with corporate governance principles.

Constraints

- Increasing trend of financial liabilities in the analysed periods stemming from working capital needs for ongoing projects and expected to continue in 2026 financials,
- Fluctuations in construction costs and market volatility may suppress profitability margins in the sector,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned factors, the Group's Long-Term National Issuer Credit Rating has been affirmed at **'AAA (tr)'**. Sustainable revenue generation capacity via rental income, solid equity level, strong LTV ratio, brand recognition and market position in the sector and reputable shareholder structure as well as ongoing uncertainties globally have been evaluated as important for the stability of the ratings and the outlooks for Long- and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Group's debt and equity level, liquidity and profitability indicators will be closely monitored by JCR Eurasia Rating in the 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.

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