

RATING ANNOUNCEMENT FORM

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Institution : ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Address : Finanskent Mahallesi Finans Caddesi No:4 İç Kapı No:6 Ümraniye, İstanbul- Türkiye
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Date : 30.04.2026
Subject : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

**To the CMB - Department of Independent Audit and Valuation Activities
Central Securities Depository of Türkiye - Public Disclosure Platform**

"Alarko Gayrimenkul Yatırım Ortaklığı A.Ş." has been evaluated by JCR Eurasia.

- Substantially maintained satisfactory level of Loan-to-Value (LTV) ratio as of FYE2025 through growth in real estate values, particularly in ongoing Bodrum Hotel project,
- Predictable revenue generation capacity through rentable real estate portfolio,
- Satisfactory level of equity to assets ratio during the review periods, despite the contraction in equity due to bottom-line loss as of FY2025,
- Operating under Alarko Holding which has long-standing and proven track record across numerous sectors,
- Compliance with the corporate governance practices as a publicly listed company,
- Funding requirements for ongoing Bodrum Hotel investment increasing financial indebtedness and deepening negative free operating cash flow (FOCF) along with weakening core liquidity indicators,
- High FX short position on the balance sheet as of FYE2025, due to increase in utilization of foreign currency bank loans,
- As actions for a global soft landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

In essence, within the scope of the above issues, the Long-Term National Issuer Credit Rating of '**Alarko Gayrimenkul Yatırım Ortaklığı A.Ş.**' has been affirmed as '**AA- (tr)**', with '**Negative**' outlook. The Company's all ratings are as follows.

Long-Term National Issuer Credit Rating : **AA- (tr)** / (Negative Outlook)
Short-Term National Issuer Credit Rating : **J1+ (tr)** / (Negative Outlook)
Long-Term International Foreign Currency Issuer Credit Rating : **BB** / (Stable Outlook)
Long-Term International Local Currency Issuer Credit Rating : **BB** / (Stable Outlook)

Not: JCR Eurasia Rating ratings are objective and independent opinions as to the creditworthiness of a security and issuer and not to be considered a recommendation to buy, hold or sell any security or to issue a loan. Rating reports are valid for 1 year from the date of publication unless otherwise stated. The validity date of interim reviews cannot exceed the validity date of the original report.

Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

Özgür Fuad ENGİN
Executive Vice President

Prof. Dr. Feyzullah YETGİN
General Manager