

RATING ANNOUNCEMENT FORM

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Institution : ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Address : Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye
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Subject : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

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

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

- Predictable revenue stream and strong EBITDA generation capacity provided by a substantial portion of the real estate portfolio through long-term rental contracts, despite the concentration risk of hotel investments,
- Satisfactory level of Loan-to-Value (LTV) ratio during the periods analyzed, evaluated as a sector-specific leverage metric, despite a partial increase as of FYE2024 due to additional financial liabilities related to funding of the ongoing hotel project,
- Strong financial leverage profile with maintaining short-term cash surplus position as of FYE2024,
- Substantial equity structure underpinned by internal resource generation capacity during the periods analyzed,
- Deep-rooted operating history in the sector, with high brand recognition as a subsidiary of Alarko Holding,
- Compliance with the corporate governance practices as a publicly listed company,
- Increased capital expenditures due to the ongoing hotel development project may lead to a further rise in external funding needs and leverage metrics in the upcoming period,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Essentially, the Long-Term National Issuer Credit Rating of **"Alarko Gayrimenkul Yatırım Ortaklığı A.Ş."** has been revised from **'AA+ (tr)'** to **'AA- (tr)'** within the scope of the above issues, and all 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 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.

Zeki Metin ÇOKTAN
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