Corporate Credit Rating

☒New ☐Update

Sector: Construction
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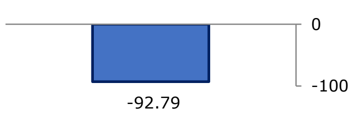
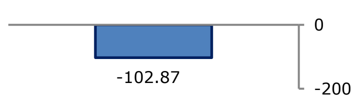
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BB (tr)**	**J3 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Assigned by JCR on September 01, 2025*

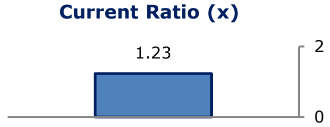
EBITDA Margin (%)



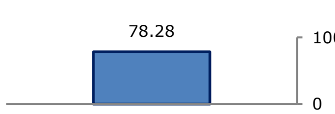
Net Profit Margin (%)



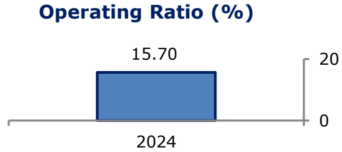
Current Ratio (x)



Adj. Debt/Capital (%)



Operating Ratio (%)



İştirak Şehircilik ve Yapı Anonim Şirketi

JCR Eurasia Rating has evaluated **"İştirak Şehircilik ve Yapı Anonim Şirketi"** in the speculative grade category and assigned the Long-Term National Issuer Credit Rating as **'BB (tr)'** and the Short-Term National Issuer Credit Rating as **'J3 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as **'B+/Stable'** according to JCR-ER's national-global mapping methodology.

İştirak Şehircilik ve Yapı Anonim Şirketi (hereinafter referred to as "İştirak Şehircilik" or "the Company") was established in 2011 and operates in the development and construction of mass housing, office and mixed-use projects. The Company's activities are primarily focused on luxury-segment residential and commercial real estate projects. In developing its projects, the Company employs revenue-sharing construction agreements with landowners and/or direct land acquisition models. In previous periods, the Company completed various projects in Düzce, including Paşabahçe Konakları, Ak Konaklar and Yeşilköy Villaları. Currently, the Company is developing a comprehensive mixed-use development under the D Şehir project, comprising residences, a shopping mall, a hospital and commercial areas.

İştirak Şehircilik completed 9 projects with a total cost of TRY 2.10bn between 2014 and 2026. As of the rating report period, the Company had 6 ongoing projects, for which total costs incurred amounted to TRY 4.76bn. In addition, the Company generates monthly rental income of approximately TRY 30mn from the D Mall shopping center, which was completed in 2026.

Headquartered in Düzce, the Company had a total paid-in capital of TRY 400mn as of the rating report period. Its shareholding structure consists of Veysel Demir (71%) and İsmail Demir (29%). The Company's number of employees increased from 68 as of FYE2023 to 109 as of FYE2024.

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

Strengths	Constraints
• Potential to generate income from completed and ongoing projects, and rental income generation from commercial properties, • Advances received supporting financing over the analysed periods to a certain extent, • Experience and know-how in the sector from the completed projects, along with regional recognition.	• Limited equity contribution compared to the size of assets during the reviewed periods, despite an increase in paid-in capital in 2025, • Increase in bank borrowings, mainly short term as of the rating report period, • Inherent risks which are stemmed from cyclicality, economic outlook and operational activities in the construction industry, • Need for improvement in corporate governance practices, • 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.

Considering the aforementioned points, The Company's Long-Term National Rating has been assigned as **'BB (tr)'**. The Company's potential to generate income, ability to receive an advance, and experience in the sector of the ratings and the outlooks for Long- and Short-Term National ratings are determined as **'Stable'**. On the other hand, the Company's revenue performance, profitability indicators and borrowing level 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.