

Corporate Credit Rating

New Update

Sector: REIT

Publishing Date: 30/03/2026

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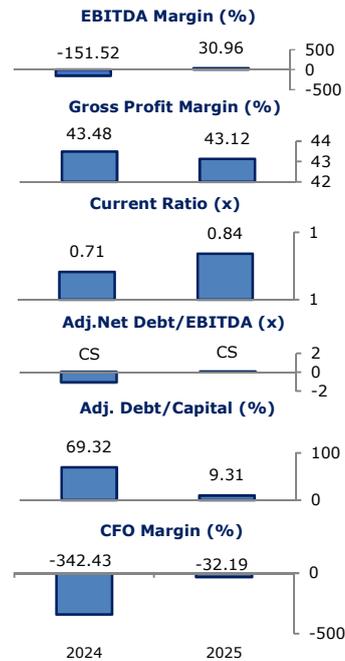
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating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

* Affirmed by JCR on September 1, 2025.



EGEYAPI AVRUPA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

JCR Eurasia Rating has evaluated "Egeyapı Avrupa Gayrimenkul Yatırım Ortaklığı A.Ş." in the investment grade category with high credit quality and assigned the Long-Term National Issuer Credit Rating at 'A (tr)' and the Short-Term National Issuer Credit Rating at 'J1 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned at 'BB/Stable' in line with the global and national scale rating matching published by JCR Eurasia Rating.

Egeyapı Avrupa Gayrimenkul Yatırım Ortaklığı A.Ş. (hereinafter referred to as "Egeyapı GYO" or "the Company") is a real estate investment trust company. The Company was incorporated in 2015 under the trade name "Ege Yapı Avrupa Gayrimenkul Geliştirme İnşaat Taahhüt Yatırım A.Ş." and subsequently converted into a Real Estate Investment Trust ("REIT") following the approval of the Capital Markets Board of Türkiye ("CMB"), with the conversion formally registered in the trade registry on January 17, 2024. Upon conversion, the Company's trade name was amended to "Egeyapı Avrupa Gayrimenkul Yatırım Ortaklığı A.Ş." The Company's primary revenue stream is derived from the sale of self-developed property development projects. As of the report date, the Company has successfully completed 2 projects, with 5 additional projects currently under construction.

As of FYE2024, Egeyapı GYO's ownership structure comprised of Ege Yapı A.Ş. holding an 80% stake and Hasan İnanç Kabadayı retaining the remaining 20%. On January 14, 2025, the Company completed its initial public offering on Borsa İstanbul ("BIST") under the ticker symbol "EGEGY". Following the offering, shareholder structure consists of Ege Yapı A.Ş. (63.12%), Hasan İnanç Kabadayı (6.28%), and free float (30.60%) as of FYE2025. Ege Yapı A.Ş. is a wholly owned entity of Hasan İnanç Kabadayı (100% ownership) and operates primarily in the construction and contracting sector, additionally serving as a subcontractor on Egeyapı GYO's development projects.

The Company is headquartered in Üsküdar/Istanbul and employs 19 employees as of FYE2025 (FYE2024: 21).

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

Strengths

- Increase in revenue generation with the deliveries of Modernyaka project in FY2025 and anticipated revenue growth in the future period supported by Kekliktepe project,
- Cash surplus position throughout the examined periods despite increase in cash loan utilization as of FY2026,
- Remarkable recovery in interest coverage ratio in FY2025,
- Sustainable Loan-to-Value (LTV) ratio evaluated as a sector-specific leverage metric,
- Advance received arising from pre-sales providing funding ability for ongoing projects to a certain extent,
- Completion of IPO in FY2025 provided cost-free cash flow for ongoing projects.
- Compliance with corporate governance as a publicly traded real estate investment trust company.

Constraints

- Operating with low equity level considering the Company's asset size,
- Negative CFO generation stems from intense expenditure on ongoing construction works,
- Elevated input costs in construction business pose for the main issue for the sector,
- High interest rates and selling prices putting pressure on sales in the sector along with decrease in house sales to foreigners,
- 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 the Long-Term National Issuer Credit Rating has been assigned at 'A (tr)'. Awareness of brand recognition thanks to construction development, experienced organizational structure, solid LTV ratio as well as low equity solvency ratio, sectoral developments and risk factors in the market have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's revenue growth, EBITDA generation capacity, profitability and leverage, equity level, profit margins and solvency performance will be closely monitored by JCR Eurasia Rating in 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.