

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)	J4 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	B	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 01, 2025

KUYAŞ YATIRIM ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **Kuyaş Yatırım Anonim Şirketi** in the speculative grade category and revised the Long-Term National Issuer Credit Rating from **'BBB+ (tr)** to **'BB- (tr)** and the Short-Term National Issuer Credit Rating from **'J2 (tr)** to **'J4 (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.

Kuyaş Yatırım Anonim Şirketi (hereinafter referred to as 'Kuyaş Yatırım' or 'the Company' or 'the Group') was established in 1988 in İstanbul. The main activity of the Group is to realize construction projects on reserve lands, especially for the jewelry sector, such as workshop units, exhibition and conference areas, gold exchange buildings, car parking areas, and training areas. Kuyaş Yatırım has completed many projects covering a total area of 625,000 m², such as Borsa Tower, Wedding World Shopping Mall, and I.V.P. Central Plaza, Vizyon Park Offices. As of the rating report date, Kuyaş Yatırım's sole ongoing project is Borsa Tower-2, located in Yenibosna, İstanbul. The construction area of the project is 68,679 m² and consists of 403 independent units.

The paid-in capital of the Company amounted to TRY 400mn as of 1Q2026 (FYE2025: TRY 400mn). Kuyaş Yatırım's shares have been listed on Borsa İstanbul (BIST) index with the ticker symbol 'KUYAS' since September 13, 2012, with a free-float rate of 99.73%. The head office of the Company is located in Bakırköy, İstanbul and the average number of personnel employed within the Company is 17 as of 1Q2026 (FYE2025: 21).

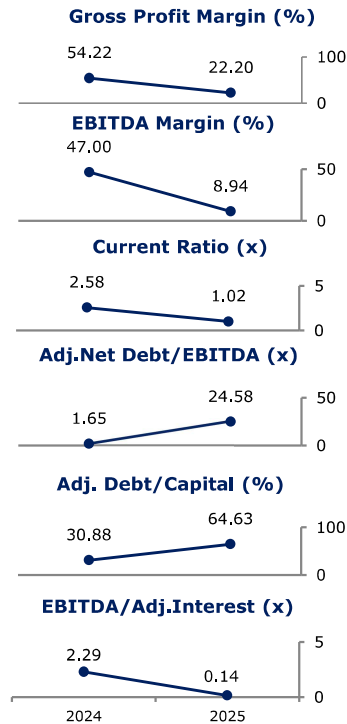
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Continued contribution to the funding structure of advances received to a certain extent mainly related to 'Borsa Kule 2' project as of FYE2025 and 1Q2026
- Proven track record in real estate development and construction activities through completed projects

Constraints

- Sizable share of debt financed financial investments increasing leverage and engendering volatility due their mark-to-market classification
- Shrinkage in core profitability figures and margins in FY2025 and 1Q2026 YoY
- Difficulties in obtaining the requested information/documents, along with limited transparency despite publicly traded status
- High level of net loss in FY2025, primarily due to decline in the value of financial assets and financing expenses, led to contraction in the equity size and its total asset contribution
- Pressure on collection performance and receivables quality resulting from significant level of doubtful trade receivables recorded as of FYE2025 and continued as of 1Q2026
- Fluctuations in construction costs and intensive competition among the contractors, complicating forecasts in the sector
- 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 Issuer Credit Rating has been revised from **'BBB+ (tr)** to **'BB- (tr)**. The Company's sales and profitability performance, level of indebtedness, leverage and coverage profile, equity structure, liquidity metrics, operating history and experience from completed projects 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 and profitability realizations, indebtedness level, market share, demand trends, cash flow and liquidity metrics, and developments regarding the macro conditions 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.