Corporate Credit Rating

☒New ☐Update

Sector: REIT
Publishing Date: 31.08.2026

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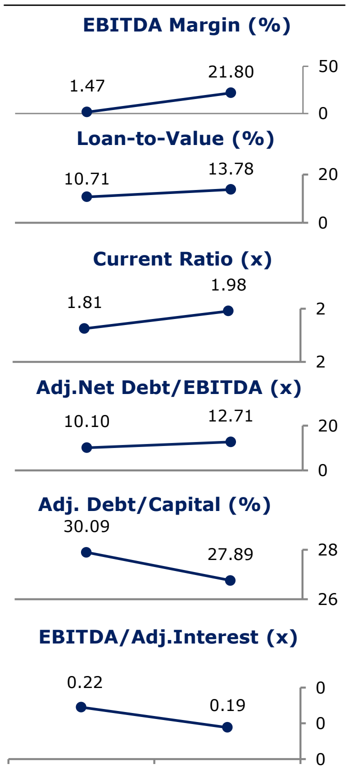
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	**National ICR**	**BBB- (tr)**	**J3 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)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

*Affirmed by JCR on Aug 21, 2026



ZERAY GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated **'Zeray Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'** in the investment grade category and assigned the Long-Term National Issuer Credit Rating as **'BBB- (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 **'BB-/Stable'**.

Zeray Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (hereinafter referred to as **"the Company"** or **"Zeray GYO"**) was established in April 2023 following the carve-out of certain assets from Zeray Makina Mühendislik İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi ("Zeray Makina"). The Company obtained Real Estate Investment Trust (REIT) status from the Capital Markets Board in August 2024 and subsequently completed its initial public offering in December 2025, with its shares listed on Borsa İstanbul under the ticker symbol "ZERGY".

Zeray GYO is engaged in the development and sale of predominantly residential and commercial real estate projects. As of the report date, the Company had 12 ongoing projects at various stages of development, all intended for sale and located in Kocaeli and Ankara. The Company also has a pipeline of projects currently undergoing permitting, with construction scheduled to commence in 2027.

As of 1H2026, Zeray GYO's shareholding structure was composed of Zekeriya Zeray (76.25%) and publicly held shares (23.75%). The Company employed 13 personnel as of 1H2026 (FYE2025: 14).

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

Strengths	Constraints
• Forward revenue visibility to a certain extent supported by presales and completed projects, including Esil Kartepe, Mahal Kartepe and Dora Hill as of 1H2026 despite limited revenue generation in FY2025 • Strong loan-to-value (LTV) ratio, evaluated as a sector specific leverage metric as of 1H2026 • Mitigated reliance on external funding to a certain extent through a largely land-for-unit project portfolio and presale collections • Reasonable debt to capital ratio along with the strengthened capital base following the initial public offering completed in December 2025 • Compliance with the corporate governance practices as a publicly listed company	• Negative cash flow from operations throughout the review period due to elevated construction expenditures • Challenging operating environment in the residential real estate sector driven by elevated interest rates and regulatory tightening • Exposure to execution risks inherent in real estate development projects despite a diversified project portfolio • 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 assigned at **'BBB- (tr)'**. The Company's forward revenue visibility, strong loan-to-value (LTV) ratio, mitigated reliance on external funding, reasonable debt to capital ratio and compliance with the corporate governance practices have been evaluated as important indicators for the stability of the ratings and the outlooks for the Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's revenue trend and profitability performance, trends in the loan-to-value ratio and liquidity structure 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.