



12 September 2025

Credit Rating

**Long-term (National):
(TR) BBB+**

**Outlook:
Stable**

**Short-term (National):
(TR) A2**

**Outlook:
Stable**

Expiry Date:

12 September 2026

Destek Yatırım Menkul Değerler A.Ş.

Esentepe Mah. Büyükdere Cad.
Tekfen Tower No:209 İç Kapı
No :26 Şişli, İstanbul
Tel: 0 (212) 371 50 50

<https://www.destekyatirim.com>

Destek Yatırım Menkul Değerler A.Ş.

Rating Summary

Destek Yatırım Menkul Değerler A.Ş. ("Destek Investment" or "the Company") was incorporated under the name "Destek Menkul Değerler A.Ş." on January 23, 2024, registered with the Istanbul Trade Registry, and established by publication in the Turkish Trade Registry Gazette dated January 23, 2024, issue number 11006. The Company changed its name pursuant to a Board of Directors resolution dated October 2, 2024, and the new title, "Destek Yatırım Menkul Değerler A.Ş." was registered and announced in the Turkish Trade Registry Gazette dated October 2, 2024, and numbered 11177.

The Company engages in capital market activities in accordance with the provisions of the Capital Markets Law and related legislation. Destek Investment has been authorized by the Capital Markets Board as an "Intermediary Institution with Extended Authority" effective September 12, 2024 and its main activity is providing brokerage services.

Destek Yatırım Bankası A.Ş. holds 100% direct control over Destek Investment's capital.

The Company's headquarters are located in Istanbul and it employs 48 staff as of June 30, 2025 (2024/12: 21).

Following our comparative analysis of the sector and examination of financial/operational risks carried by the Company, taking into account the financial results for the first half of 2025, as well as its domestic market position, its financial performance and corporate structure, Destek Investment received a long-term rating of **(TR) BBB+** and a short-term rating of **(TR) A2**.

Outlook

On November 23, 2023, the POA (Public Oversight Accounting and Auditing Standards Authority) made an announcement regarding the implementation of inflation accounting in Turkey. As per the announcement, financial statements of companies applying TFRS for the annual reporting period ending on or after December 31, 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation. In this framework, as of the date of preparation of the financial statements, the financial statements dated December 31, 2024, June 30, 2024 and June 30, 2025 have been adjusted for inflation in accordance with TAS 29.

Since Destek Investment was established at the end of 2024, there is no comparative data available for previous periods, and evaluations have been carried out solely based on the financial results for 2024. The Company's gross

profit amounted to TL 2,000 at the end of 2024. The low level of gross profit is due to the fact that the scale of operations is still in its initial phase. The Company's operating expenses amounted to TL 60.9 million, all of which were general administrative expenses. Due to Destek Investment's relatively high operating expenses, the operating loss amounted to TL 60.1 million. The Company's net financing income in 2024 amounted to TL 99.8 million, of which 99.2% comes from time deposit interest income. Destek Investment recorded a net loss of TL 58.0 million. Despite its financing income, the Company recorded a loss, mainly due to a loss of TL 86.6 million in its net monetary position arising from inflation adjustments.

According to the financial results for the second quarter of 2025¹, operating income amounted to TL 2.2 million. As the Company was just established at the end of 2024, no sales were realized and no gross profit was generated. Destek Investment's OpEx increased by 465.8% compared to the same period of the previous year, reaching TL 79.7 million in the first half of 2025. Thus, the operating loss was TL 14.4 million in the first half of 2024 and TL 78.1 million in the first half of 2025. The Company's net financing income increased by 237.2% in the second quarter of 2025 to TL 111.2 million (2024/06: TL 33.0 million). During the same period, net loss increased by 67.4% to reach TL 43.4 million (2024/06: TL 25.9 million). The two main reasons for the loss despite the net financing income were the 44.7% increase in the loss in the net monetary

¹ The second quarter data have been obtained from financial statements that have undergone limited review and have been prepared in accordance with inflation accounting standards.

position as a result of inflation adjustment in the second quarter of 2025 compared to the same period of the previous year, and the tax expense of TL 12.5 million incurred from continuing operations in the first half of 2025 (2024/06: TL 312,000).

Company assets were 389.6 million TL at the end of 2024 and TL 2.0 billion in the first half of 2025. Current assets exceeded short-term liabilities in both periods, and liquidity indicators are positive.

According to the TCMA (Turkish Capital Markets Association)'s comparative solo data for brokerage firms at the end of 2024, the sector's profitability is 71.1%. In addition, 0.1% of the sector's assets and 0.3% of its equity for the same period were generated by Destek Investment.

The Company's total financial liabilities consist entirely of borrowings from leasing transactions, 95.9% of which are long-term borrowings.

According to Destek Investment's Independent Audit Report, the net foreign currency asset/liability position at the end of the first half of 2025 was (+) TL 4.1 million (2024/12: (+) TL 5.6 million). As of this date, the Company is not sensitive to potential currency fluctuations.

In addition to the aforementioned factors, the Company's outlook has been determined as **“Stable”** by including the financial access capabilities and strong ownership structure of the corporate group to which it belongs in the evaluation. On the other hand, the economic consequences of the developments in the global money and capital markets are closely monitored by us and their possible effects on the Company will be evaluated during the surveillance period.

Methodology

SAHA's credit rating methodology is composed of quantitative and qualitative sections contributing to the final grade with specific weights. The quantitative analysis components consist of the Company's performance compared to industry peers, analysis of the financial risks, and the assessment of cash flow projections. Comparative performance analysis determines the relative position of the Company as compared with industry peers' financial performances and industry averages. The financial risk analysis of our methodology covers the evaluation of the Company's financial ratios on basis of objective criteria. Liquidity, leverage, asset quality, profitability, volatility, and concentration are treated as sub-headings in this analysis. Finally, scenario analysis evaluates the Company's performance with respect to its capability to fulfill its obligations under the future projections of a base and a stress scenario.

The qualitative analysis covers operational issues such as industry and company risk as well as administrative risks in the context of corporate governance practices. The industry analysis evaluates factors like the nature and rate of growth of the industry, its competitive structure, structural analysis of customers and creditors, and sensitivity of the sector to risks at home and abroad. The company analysis evaluates market share and efficiency, trends and volatilities in key performance indicators, cost structure, service quality, organizational stability, access to domestic and foreign funding sources, off-balance sheet liabilities, accounting practices, and parent / subsidiary company relationships if any.

Corporate governance plays an important role in our methodology. The importance of corporate governance and transparency is once again revealed in the current global financial crisis we witness. Our methodology consists of four main sections: shareholders, public disclosure and transparency, stakeholders, and board of directors. The corporate governance methodology of SAHA can be accessed at www.saharating.com.

Rating Definitions

Our long-term credit ratings reflect our present opinion regarding the mid to long term period of one year and above; Our short-term credit ratings reflect our opinion regarding a period of one year. Our long-term credit rating results start from AAA showing the highest quality grade and continue downward to the lowest rating of D (default). Plus (+) and minus (-) signs are used to make a more detailed distinction within categories AA to CCC.

Companies and securities rated with long-term AAA, AA, A, BBB and short-term A1 +, A1, A2, A3 categories should be considered “investment worthy” by the market. According to the structured finance regulation, for asset backed securities, the top three rating degrees represent “investment worthy” securities.

Short Term	Long Term	Rating Segment	Rating Definitions
(TR) A1+	(TR) AAA (TR) AA+ (TR) AA (TR) AA-	First Degree	The highest credit quality. Indicates that ability to meet financial obligations is extremely high. For securities, it is an indication of no more than a slight additional risk as compared to risk-free government bonds.
(TR) A1	(TR) A+ (TR) A	Second Degree	Credit quality is very high. Very high ability to fulfill financial obligations. Sudden changes at the company level and/or economic and financial conditions may increase investment risk, but not significantly.
(TR) A2	(TR) A- (TR) BBB+	Third Degree	High ability to fulfill financial obligations, but may be affected by adverse economic conditions and changes.
(TR) A3	(TR) BBB (TR) BBB-	Fourth Degree	Sufficient financial ability to fulfill its obligations, but carries more risk in adverse economic conditions and changes. If securities; has adequate protection parameters, but issuer’s capacity to fulfill its obligations may weaken in face of adverse economic conditions and changes.

Companies and securities rated with long-term BB, B, CCC, and short-term B1, B2, C categories should be considered “speculative” by the market.

(TR) B1	(TR) BB+ (TR) BB (TR) BB-	Fifth Degree	Carries minimum level of speculative features. Not in danger in the short term, but faces negative financial and economic conditions. If securities; below investment level, but on-time payments prevail, or under less danger than other speculative securities. However, if the issuer’s capacity to fulfill its obligations weakens, serious uncertainties may unfold.
(TR) B2	(TR) B+ (TR) B (TR) B-	Sixth Degree	Currently has the capacity to fulfill financial obligations, but highly sensitive to adverse economic and financial conditions. If securities; there is a risk in due payment. Financial protection factors can show high fluctuations depending on the conditions of the economy, the sector, and the issuer.
(TR) C	(TR) CCC+ (TR) CCC (TR) CCC-	Seventh Degree	Well below investment grade. In considerable danger of default. Fulfillment of its financial obligations depends on the positive performance of economic, sectoral and financial conditions. If securities; there are serious uncertainties about the timely payment of principal and interest.
(TR) D	(TR) D	Default	Event of default. The company cannot meet its financial obligations or cannot pay the principal and/or interest of the relevant securities.

Disclaimer

This Credit Rating Report has been prepared by Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. (SAHA Corporate Governance and Credit Rating Services, Inc.) in collaboration with Destek Yatırım Menkul Değerler A.Ş. and is based on information disclosed to the public by Destek Yatırım Menkul Değerler A.Ş.

This report, edited by SAHA A.Ş. analysts based on their best intentions, knowledge base and experience, is the product of an in-depth study of the available information which is believed to be correct as of this date. It is a final opinion about the overall credibility of the institutions and/or debt instruments they have issued. The contents of this report and the final credit rating should be interpreted neither as an offer, solicitation or advice to buy, sell or hold securities of any companies referred to in this report nor as a judgment about the suitability of that security to the conditions and preferences of investors. SAHA A.Ş. makes no warranty, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment decisions or other purposes.

SAHA A.Ş. has embraced and published the IOSCO (International Organization of Securities Commissions) Code of Conduct for Credit Rating Agencies on its web site (www.saharating.com) and operates on the basis of independence, objectivity, transparency, and analytic accuracy.

©2025, Saha Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. All rights reserved. This publication or parts thereof may not be republished, broadcast, or redistributed without the prior written consent of Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. and Destek Yatırım Menkul Değerler A.Ş.

Contacts:

Report Prepared by / Rating Specialist:

Merve Durusoy
mdurusoy@saharating.com

Rating Committee Members:

S. Suhan Seçkin
suhan@saharating.com

S. Mehmet İnan
minhan@saharating.com

Ali Perşembe
apersembe@saharating.com

Saha Corporate Governance and Credit Rating Services, Inc.

Valikonağı Cad., Hacı Mansur Sok., Konak Apt. 3/1, Nişantaşı, İstanbul

Tel: (0212) 291 97 91, Fax: (0212) 291 97 92 • info@saharating.com • www.saharating.com