

Corporate Credit Rating

New Update

Sector: Banking

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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)	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 Sep 01, 2025

DESTEK YATIRIM BANKASI A.Ş.

JCR Eurasia Rating has evaluated "Destek Yatırım Bankası A.Ş." in the investment level category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A- (tr)' and the Short-Term National Issuer Credit Rating at 'J1 (tr)' with 'Stable' outlooks. The Long-Term International Foreign and Local Currency ratings and outlooks were also determined as 'BB/Stable' as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

"Destek Yatırım Bankası A.Ş." (hereinafter referred to as "Destek Bank", or "the Bank" or "the Company") was established with an initial capital of TRY 300.00mn and registered in the İstanbul Trade Register on July 12, 2021 with the decision of the Banking Regulation and Supervision Agency (BRSA) dated February 04, 2021 and numbered 9412. Destek Bank's authorization became legally effective following its announcement in the Official Gazette on January 8, 2022. Consequently, Destek Bank initiated its banking operations on February 25, 2022. In line with its vision, purpose, and strategy, Destek Bank offers Investment Banking, Transaction Banking (Cash Management and Foreign Trade Finance), and Payment Systems services to Corporate and Commercial Banking clients. As of reporting date, the Bank has TRY 600.00mn paid in capital. As of FYE2024, the Bank had a workforce of 104 employees (FYE2023: 40).

Destek Finans Faktoring A.Ş. (hereinafter referred to as 'Destek Faktoring') is the primary shareholder of the Bank, owning 99.99% of the total shares as of 1H2025. Destek Holding A.Ş. (hereinafter referred to as 'Destek Holding') is the main shareholder of Destek Faktoring owning 75.00% of the total shares as of reporting date. The control of the Destek Faktoring is held by Altunç Kumova, who is also the main shareholder of Destek Holding.

Furthermore, on January 24, 2024, the Bank has established its only subsidiary, "Destek Menkul Değerler A.Ş." (later changed to "Destek Yatırım Menkul Değerler A.Ş.") with an initial capital of TRY 300.00mn and later increased its paid-in capital to TRY 1.30bn on May 29, 2025. The company operates as a broadly authorized brokerage firm.

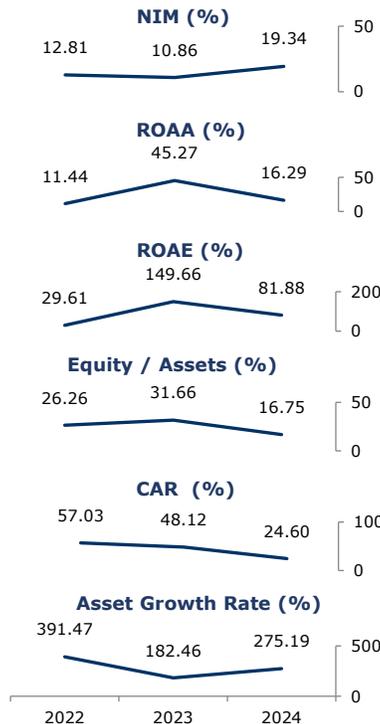
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Profitability indicators still hovering around the reasonable levels underpinned by the net interest margin in FY2024 and 1H2025,
- Favorable credit risk management evidenced by rapidly boosted loan growth without deterioration in the asset quality,
- Sufficient level of capital adequacy indicators supported by the expected sizeable cash injection in 2025,
- Drawing on a wide spectrum of funding sources and enhancing financial flexibility,
- Shareholder with a footprint in the financial sector,
- Country-specific advantages encouraging investment which contributes to the investment banks' operations.

Constraints

- High customer concentration and substantial portion of loans allocated to related parties despite improvement,
- Sensitivity of operating environment in Turkish banking sector considering macroeconomic and geopolitical risks.



Considering the aforementioned points, the Bank's Long-Term National Issuer Credit Rating has been affirmed at 'A- (tr)'. The Bank's profitability performance, asset size expansion underpinned by the credit growth without any deterioration on the asset quality, sufficient capital adequacy, diversified funding structure, footprint in finance sector as well as the customer concentration despite rapid acquisition and volatile banking environment 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 Bank's financial structure and operations in next years, attainability of the Bank's budgeted projections, global macroeconomic environment and the impact of the decisions taken by the regulatory authorities on the sector will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.