

Corporate Credit Rating

☐ New ☒ Update

Sector: Banking

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	B- (tr)	J4 (tr)
	National ICR Outlooks	Negative	Negative
	International FC ICR	CCC	-
	International FC ICR Outlooks	Negative	-
	International LC ICR	CCC	-
	International LC ICR Outlooks	Negative	-
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 August 21, 2026

DESTEK YATIRIM BANKASI A.Ş.

JCR Eurasia Rating has evaluated "Destek Yatırım Bankası A.Ş." in the speculative grade category with highly speculative credit quality and affirmed the Long-Term National Issuer Credit Rating at 'B- (tr)' and the Short-Term National Issuer Credit Rating at 'J4 (tr)' with 'Negative' outlooks. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'CCC/Negative'.

Destek Yatırım Bankası A.Ş. (hereinafter referred to as 'DestekBank' or 'the Bank') 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. DestekBank's authorization became legally effective following its announcement in the Official Gazette on January 8, 2022. Consequently, DestekBank initiated its banking operations on February 25, 2022. In line with its vision, purpose, and strategy, DestekBank 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 1.60bn paid in capital. As of FYE2025, the Bank had a workforce of 95 employees, compared to 82 employees at FYE2024.

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 1H2026. Destek Holding A.Ş. (hereinafter referred to as 'Destek Holding') is the main shareholder of Destek Faktoring owning 73.81% of the total shares as of reporting date. Destek Faktoring is ultimately controlled by Altunç Kumova, who is also the main shareholder of Destek Holding.

Furthermore, the Bank has two wholly owned subsidiaries, namely Destek Yatırım Menkul Değerler A.Ş. and Destek Portföy Yönetimi A.Ş. Destek Yatırım Menkul Değerler A.Ş. was established on January 23, 2024 under the name "Destek Menkul Değerler A.Ş." and subsequently changed its title to its current name on September 27, 2024. The company was established with an initial paid-in capital of TRY 300.00mn, which was increased to TRY 1.30bn on May 26, 2025 and further to TRY 2.30bn on February 26, 2026. The company operates as a broadly authorized brokerage firm and is wholly owned by the Bank. The Bank's other wholly-owned subsidiary, Destek Portföy Yönetimi A.Ş., was incorporated on October 3, 2025 with an initial capital of TRY 75.00mn and which was increased to TRY 175mn.

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

Strengths

- Profitability profile supported by satisfactory NIM and earnings growth in FY2025.

Constraints

- Ongoing legal process of ultimate shareholder posing uncertainty for the upcoming periods,
- High borrower concentration and considerable level of related-party exposure in loan portfolio despite recent reduction as parallel to BRSA regulation besides near-zero NPL ratio in the analyzed periods,
- Possible reduction in financial flexibility due to related-party dominated funding structure,
- 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 'B- (tr)'. The Bank's profitability margins, ongoing legal process, high borrower concentration and related-party exposure in loan portfolio, relatively low NPL ratio, possible reduction in financial flexibility and sensitivity of operating environment in Turkish Banking Sector have been evaluated as important indicators for the stability of the ratings and the outlooks for Long-Term National Issuer Credit Ratings has been affirmed at 'Negative'. The Bank's financial structure and operations, attainability of the budgeted projections 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.

