Corporate Credit Rating

☐New ☒Update

Sector: Holding
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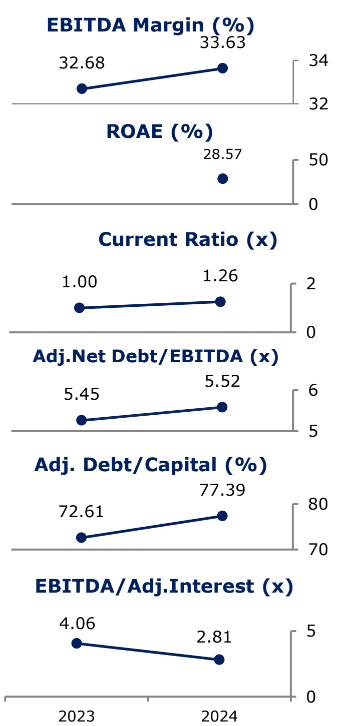
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	A- (tr) (Stable)	J2 (tr) (Stable)
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Assigned by JCR on September 1, 2025*



Global Yatırım Holding A.Ş.

JCR Eurasia Rating, has evaluated consolidated structure of **"Global Yatırım Holding A.Ş"** in the investment-level category with high credit quality on the national scales and affirmed the Long-Term National Issuer Credit Rating at **'A- (tr)'** and the Short-Term National Issuer Credit Rating at **'J2 (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'** as parallel to international ratings and outlooks of Republic of Türkiye.

Global Yatırım Holding A.Ş. (referred to as 'Global Investment Holdings', 'the Company' or 'the Holding') commenced its operations in 1990 under the name of 'Global Menkul Degerler A.Ş.'. The Holding has played a significant role in the development of Turkish capital markets by paving the way for many of the country's leading businesses to meet international businesses for the first time. In 2004, Global Investment Holdings transformed into an investment portfolio company, drawing on its appetite for growing investments and its strong experience. With interests in a variety of business sectors and traditional non-bank financial service providers, Global Investment Holdings has evolved into a dynamic investment entity. The Holding's operations include financial brokerage, asset management, co/tri-generation, clean and renewable power generation, natural gas (CNG: Compressed Natural Gas / LNG: Liquefied Naturel Gas) distribution, feldspar mining, operating port infrastructure (cruise ship terminals and a commercial seaport) and real estate.

The Holding stands as a roof to manage the issues of investment, financing, organization, and management of its affiliates and subsidiaries by participating in their capital and management. Global Investment Holdings' shares have been traded on the Borsa Istanbul (BIST) with the ticker "GLYHO" since May 1995 (they were traded as 'Global Menkul Degerler A.S.' from May 1995 until October 1, 2004).

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

Strengths	Constraints
• Upward trend in sales volume continued in 9M2025 period, supported mainly by increase in passenger numbers in port management division and higher sales volume in gas division • Strong EBITDA generation and sustained profitability metrics during the reviewed periods • Additional revenue expectation with the expansion of the port network and the newly awarded tenders abroad in the power generation division • Ability to reach alternative financial sources in both local and international markets • Diversified sales revenue across different sub-divisions and geographies decreasing the concentration risk to a certain extent • Partially foreseeable cash flow due to business model and resilience supported by hard-currency revenues • Compliance with the corporate governance practices	• Elevated financial leverage driven by investment-related financial borrowings putting pressure on coverage ratios, despite a short-term net cash position • Ongoing high operating ratio mainly due to the inherent nature of the brokerage and asset management division, despite the achieved gradual improvement in FY2024 and 9M2025 period • Significant amount of pledged and mortgaged tangible assets for borrowings decreases the elasticity of assets • Relatively low level of equity compared to asset size due to foreign currency translation differences and hedging losses, despite the notable contribution of retained earnings in 9M2025 interim results • As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the aforementioned points, the Holding's Long-Term National Issuer Credit Rating has been affirmed at **'A- (tr)'**. The Holding's sales revenue growth, profitability performance, ability to reach alternative financial sources, diversified sales revenue, global soft landing actions along with ongoing uncertainties with potential to adversely affect global trade have been evaluated as important indicators for the stability of the ratings and the outlook for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Holding's revenue and profitability performance, cash generation capacity, debt structure and asset quality 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.