Corporate Credit Rating

☐New ☒Update

Sector: Banking
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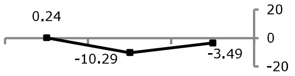
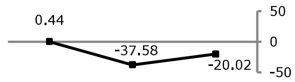
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*

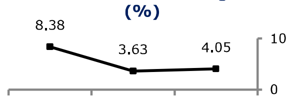
ROAA (%)



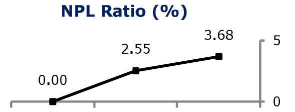
ROAE (%)



Net Profit Share Margin (%)

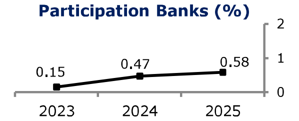


NPL Ratio (%)



Capital Adequacy Ratio (%)

Market Share in Turkish Participation Banks (%)



Hayat Finans Katılım Bankası A.Ş.

JCR Eurasia Rating, has evaluated **"Hayat Finans Katılım Bankası A.Ş."** in investment grade 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. 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.

Hayat Finans Katılım Bankası A.Ş. (hereinafter referred to **'Hayat Finans'** or **'the Bank'**), with its paid-in capital of TRY 1.50bn, was established on August 10, 2022, to operate in accordance with the operating principles specified for digital banks in the Regulation on the 'Activity Principles of Digital Banks and Service Model Banking'. Hayat Finans became the first digital participation bank to receive an operating permit in Türkiye. Hayat Finans serves its customers via the Hayat Finans Mobile application and internet banking. On the other hand, the Bank offers new generation banking services as well as basic banking services such as commercial banking, SME banking, individual banking, treasury transactions, investment banking and private banking. Hayat Finans employed a total workforce of 306 as of FYE2025 (FYE2024: 365).

The largest shareholder in the Bank's partnership structure, with a 50% share, is Hayat Kimya, which operates under Hayat Holding. Hayat Holding, whose roots date back to 1937, is a global player with 67 companies operating in different sectors, primarily Hayat Kimya in the fast-moving consumer goods sector, Kastamonu Entegre in the wood-based panel sector, and Limaş in the port management sector, and over 20,000 employees. Under the roof of the Holding, it offers 49 Turkish brands produced with advanced technologies in 44 production facilities in 17 countries to millions of consumers worldwide.

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

Strengths	Constraints
• Net profit share margin standing above sector averages in FY2025 • Capital adequacy ratio above regulatory thresholds strengthened by paid-in capital increase through cash injection in FY2025 • Diversification of funding structure via sukuk issuances • Moderate liquidity structure with increasing liquidity coverage ratios as of FYE2025 • Digital banking business model enhancing cost efficiency and operational productivity • Experienced management team with a proven background and strong shareholder structure with deep-rooted history in different sectors • Compliance with corporate governance practices and well-established risk management framework	• Increasing NPL ratio in FY2025 in line with the sector trend, despite asset growth supported by expanding customer base • Structural maturity mismatch and short-term profile of deposits across the sector • 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 experienced management with strong shareholders, satisfactory capitalization structure, diversified funding structure, adequate liquidity metrics 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 growth strategy, profitability indicators, financial leverage 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.