Corporate Credit Rating

☐New ☒Update

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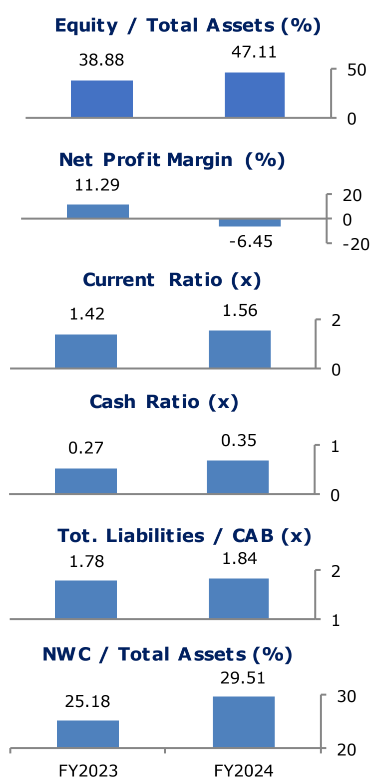
		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National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

** Affirmed by JCR on September 1, 2025*



ŞEKER YATIRIM MENKUL DEĞERLER A.Ş.

JCR Eurasia Rating has evaluated **"Şeker Yatırım Menkul Değerler A.Ş."** in the 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. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were also determined as **'BB/Stable'** as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

"Şeker Yatırım Menkul Değerler A.Ş." (hereinafter referred to as **'Şeker Yatırım'** or **'the Company'**) was established on December 24, 1996 under the Capital Market Law as a subsidiary of "Şekerbank T.A.Ş.". With the synergy of Şekerbank, the Company operates with a broad sales and distribution framework, an extensive client base, established research capabilities, and deep sector expertise. Şeker Yatırım received its authorization as a Broadly Authorized Intermediary Institution pursuant to the Capital Markets Board decision dated December 04, 2015, and provides a comprehensive suite of services to both corporate and individual investors, including equity brokerage, public offering intermediation, portfolio management, investment advisory, repo and reverse-repo transactions, securities lending, and leveraged FX and derivatives trading.

Alongside Şekerbank's nationwide branch network, the Company maintains two dedicated branches located in Ankara and İzmir, and further enhances client access through online trading and mobile platforms. As of 1H2025, Şeker Yatırım ranked 30th in trading volume in equity markets and 10th in terms of branch count.

On December 06, 2023, a total of 52.50mn shares with a nominal value of TRY 52.50mn were offered to the public, comprising 35.00mn newly issued shares resulting from an increase in the Company's paid-in capital from TRY 120.00mn to TRY 155.00mn, and 17.50mn existing shares sold by Şekerbank. The public offering size amounted to TRY 367.50mn. The Company's shares have been listed on Borsa İstanbul since December 2023, with 33.87% of its share capital publicly traded. Şekerbank remains the ultimate shareholder with a 65.39% stake as of 3Q2025. Moreover, as of 3Q2025, the Company employed 117 personnel (FYE2024: 113).

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

Strengths	Constraints
• Sufficient capital adequacy base above legal requirements, • Collateralized receivables portfolio with common stocks supporting asset quality, • Ability to diversify funding structure supporting financial flexibility, • Broad suite of services provided by being a widely authorized intermediary entity, • Compliance with the corporate governance practices as a publicly traded company, • Benefits of being a bank subsidiary company and nationwide geographical outreach through its owner Şekerbank's branch network.	• Decrease in profitability indicators in the reviewed period, especially net monetary loss and net financial expenses pressurizing bottom line in the reviewed period, • Relatively low level of market share in the intermediary sector according to trading volumes, • Intensity of competition in Turkish capital markets, • Vulnerable nature of risk appetite and capital flows in emerging markets, • Uncertainty due to the nature of the investment processes, intricate and structured products increasing the risk levels and operational risks.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit has been affirmed at **'A (tr)'**. The Company's adequate capital level, diverse funding structure and the synergy with the parent company as well as competition environment and the existing risks in the markets and the business environment 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 Company's sales growth, profitability indicators, liquidity metrics, market position, and risk appetite 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.