

Corporate Credit Rating

New Update

Sector: Intermediary Institutions

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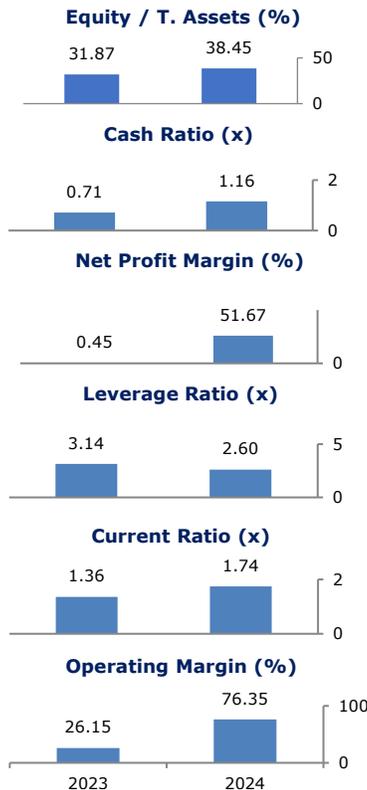
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Profile)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

* Assigned by JCR on May 10, 2024



AHLATCI YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of "Ahlacatı Yatırım Menkul Değerler A.Ş." in the investment level category with high credit quality and revised the Long-Term National Issuer Credit Rating to 'A (tr)' from 'A- (tr)' and affirmed the Short-Term National Issuer Credit Rating at 'J1 (tr)' with 'Stable' outlooks. When the global and national scale rating matching published by JCR Eurasia Rating is considered, the Company's Long-Term International Issuer Credit Ratings were determined as 'BB/Stable' in line with the sovereign ratings and outlooks of the Republic of Türkiye.

Ahlacatı Yatırım Menkul Değerler A.Ş. ("Ahlacatı Yatırım" or "the Company") was established in Çorum in 2011 under the trade name Ahlacatı Nakliye Otomotiv ve Petrol Ürünleri Ticaret Limited Şirketi. In 2015, the Company has reached an agreement with Endeks Menkul Değerler Anonim Şirketi for the transfer of the License of Authorization for Trading Brokerage and has been authorized by the Capital Markets Board of Türkiye ("CMB") as an intermediary institution under its current title. Since October 2016, the Company operates as a "Broadly Authorized Intermediary Institution" to provide transaction intermediation, portfolio intermediation, individual portfolio management, investment advisory, public offering intermediation, and limited custody services. In July 2021, the Company has been permitted to act as an Intermediary for Order Transmission as well. Ahlacatı Yatırım is headquartered in İstanbul with various branches & contact offices in İstanbul (Maslak, Sarıyer, Bağdat Caddesi, Göktürk), Ankara, Çorum, İzmir, Isparta, Konya, Denizli, Gaziantep. As of 31.03.2025, the Company had a staff force of 101 employees (FY2024: 100).

Ahlacatı Holding A.Ş. is the sole shareholder of the Company since April 2022. Ahlacatı Family is the ultimate controlling shareholder.

Ahlacatı Holding A.Ş. was established in 1984 as a limited liability company under the commercial title "Ahlacatı Kuyumculuk ve Mücevher Sanayi Limited Şirketi". In 2017, the Company changed its type and title and registered as an incorporated company under the title "Ahlacatı Holding Anonim Şirketi" in compatible with the related General Assembly Resolution. At present, Ahlacatı Holding is one of the well-recognized conglomerates in Türkiye with its operations and investments in the fields of gold refining, jewelry, finance, energy (predominantly natural gas distribution activities in several provinces of Türkiye), automotive, real estate (particularly mall construction and management), healthcare services, gunpowder manufacturing, technology, aviation, and mining. The Group companies Ahlacatı Kuyumculuk and Ahlacatı Metal Rafineri have taken places in "Fortune 500 Türkiye" studies and in the top 30 since 2018.

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

Strengths	Constraints
<ul style="list-style-type: none"> Improvement in profitability indicators, besides the substantial revenue boost in FY2024, despite a slight retreat of as of 1Q2025, Strong capital adequacy base above legal requirements, Wide range of services as a broadly authorized intermediary institution, Advantages of Operating Under Ahlacatı Group besides the expected synergy with Dünya Katılım Bankası under same roof, 	<ul style="list-style-type: none"> Relatively low level of market share in the intermediary sector based on the 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 Rating has been revised to 'A (tr)' from 'A- (tr)'. The profitability performance besides sustainable revenue generation, the shareholder structure and the expected synergy among the companies, capital surplus above the legal requirements, wide range of services as well as the low market penetration, high competition in the sector, local and global macroeconomic conditions 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 Company's profitability indicators, market position and cost management practices 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.