Corporate Credit Rating

☐New ☒Update

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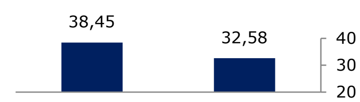
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	**National ICR**	**A (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National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

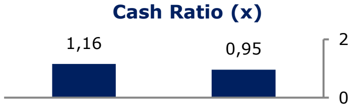
** Affirmed by JCR on September 1, 2025*

Equity / Total Assets (%)

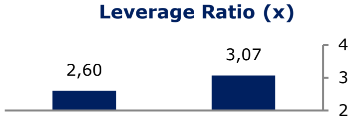


Net Profit Margin (%)

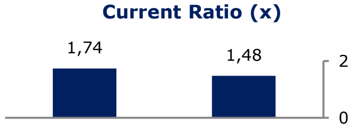
Cash Ratio (x)



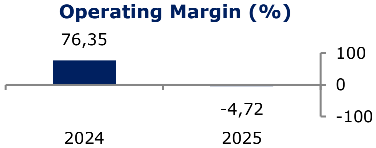
Leverage Ratio (x)



Current Ratio (x)



Operating Margin (%)



Ahlatcı Yatırım Menkul Değerler A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Ahlatcı Yatırım Menkul Değerler A.Ş."** in the investment level 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 determined as **'BB/Stable'** as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Ahlatcı Yatırım Menkul Değerler A.Ş. ("Ahlatcı Yatırım" or "the Company") was established in Çorum in 2011 under the trade name Ahlatcı 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. Ahlatcı Yatırım is headquartered in İstanbul with various branches & contact offices in İstanbul (Maslak, Sarıyer, Bağdat Caddesi, Göktürk), Ankara, Çorum, İzmir, Isparta, Konya, Denizli, Gaziantep. The Company had a staff force of 113 employees in FYE2025 (FY2024: 114). Ahlatcı Holding A.Ş. is the sole shareholder of the Company since April 2022. Ahlatcı Family is the ultimate controlling shareholder.

Ahlatcı Holding A.Ş. ("the Holding") was established in 1984 as a limited liability company under the commercial title "Ahlatcı Kuyumculuk ve Mücevher Sanayi Limited Şirketi". In 2017, the Holding changed its type and title and registered as an incorporated company under the title "Ahlatcı Holding Anonim Şirketi" in compatible with the related General Assembly Resolution. At present, Ahlatcı Holding is one of the well-recognized conglomerates in Türkiye with its operations and investments in the fields of gold refining, jewellery, 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 Holding company, Ahlatcı 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**
• Robust capital adequacy ratio maintained well above regulatory thresholds besides cash injection during 2026, • A broad suite of services provided by being a widely authorized intermediary entity, • Advantages of Operating Under Ahlatcı Group besides the expected synergy with Dünya Katılım Bankası under same roof.	• Disruption in the profitability indicators along with the shrink in the brokerage revenues in FY2025 and followed by 1Q2026, • Low level of market penetration within the brokerage sector based on total trading volumes, • Intensity of competition in Turkish capital markets, • Exposure to shifting investor sentiment and capital flow volatility in emerging markets, • Heightened operational risk profile within the modern financial era, driven by sophisticated and structured product offerings.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'A (tr)'**. The Company's shareholder structure and the synergy among the group companies, capital surplus above the legal requirements besides cash injection, wide range of services as well as the deterioration in the financial performance, 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, attainability of the projections and cost management practices, capital requirements 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 at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.