

Corporate Credit Rating

□ New ☑ Update

Sector: Banking

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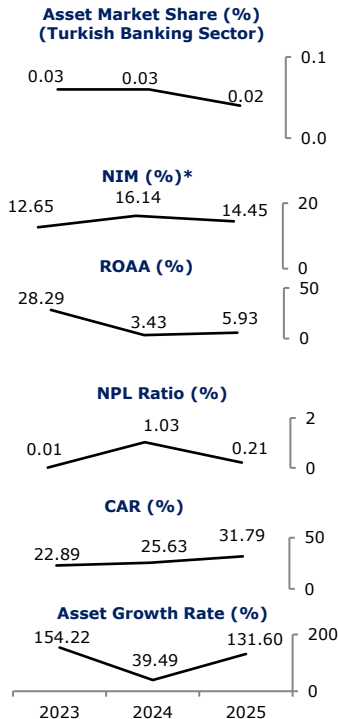
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific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

* Affirmed by JCR on September 1, 2025



* Swap Adjusted, Data provided by the Bank

D YATIRIM BANKASI A.Ş.

JCR Eurasia Rating has evaluated "D Yatırım Bankası A.Ş." in the investment level category with high credit quality, affirmed the Long-Term National Issuer Credit Rating at 'A+ (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlook. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable', in line with the sovereign ratings and outlooks of Republic of Türkiye.

"D Yatırım Bankası A.Ş." (hereinafter referred to as "D Yatırım" or "the Bank") was founded with an initial capital of TRY 200mn and registered in the Istanbul Trade Register on June 22, 2020 with the decision of the Banking Regulation and Supervision Agency (BRSA) dated March 19, 2020 and numbered 8953. The Bank obtained authorization for the establishment from the BRSA which became valid by being published in the Official Gazette dated May 26, 2021, and began the process on banking operations on August 2, 2021.

Main pillars of the Bank's operations are Corporate & Commercial Banking, Investment Banking & Structured Finance, Treasury & Markets and Transactional Banking & Digital Solutions. "D Varlık Kiralama A.Ş." was established on February 22, 2024 by D Yatırım as fully owned subsidiary in order to issue lease certificates.

"Doğan Şirketler Grubu Holding A.Ş." (hereinafter referred to as 'Doğan Holding' or 'Doğan Group') is the main controlling shareholder, owning 90.99% of the total shares of the Bank and the remaining shares belong to Doğan Holding's subsidiaries as of the reporting date. Doğan Holding was established in 1961 by Mr. Aydın Doğan and has been transformed into an investment holding in 1980. The main field of activity of Doğan Holding consists of electricity production, industry and trade, automotive trade and marketing, financing and investment, internet and entertainment, real estate investments and mining. With over 60 years of activity history, Doğan Group has established collaborative partnerships in order to diversify business ecosystem with internationally well-known domestic and foreign institutions thanks to know-how and network presence and maintaining its strong position in core businesses.

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

Strengths

- Sustainable core profitability indicators in FY2025,
- Capital adequacy ratios well above the requirements strengthened by paid-in capital increase in FY2025,
- Maintenance of low level of NPL ratio supporting asset quality as of FYE2025 and 1Q2026,
- Diversified funding structure supporting financial flexibility, despite short-term borrowing profile of the sector,
- Experienced and well-organized management infrastructure,
- Compliance with corporate governance and risk management practices,
- Group synergy driven by reputable brand name and proven track record in various business segments, financial and operational strength of Doğan Holding.

Constraints

- Ongoing customer and industry concentration risk, despite gradual progress in customer penetration,
- 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)'. Considering the Bank's capability to independently survive irrespective of the support from the current shareholders, equity structure, internal resource generation capacity, ability to access international funding markets, net interest income generation capacity, the outlook for Short-Term National Issuer Credit Rating of the Bank has been determined as 'Stable'. The Bank's financial structure and operations in next years, attainability of the Bank's budgeted projections, global macroeconomic environment and the impact of the decisions taken by the regulatory authorities on the sector 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.

D YATIRIM BANKASI A.Ş.
Balance Sheet

(000, TRY)	FYE2025	FYE2024	FYE2023
Total Earning Assets	9,044,314	3,722,243	2,442,402
<i>Loans and Leasing Receivables</i>	<i>6,510,483</i>	<i>2,595,373</i>	<i>1,665,213</i>
<i>Other Earning Assets</i>	<i>679,875</i>	<i>675,142</i>	<i>516,955</i>
Non-Earning Assets	493,447	396,031	510,004
Total Assets	9,537,761	4,118,274	2,952,406
Cost Bearing Resources	6,708,738	3,151,328	1,755,178
Non-Cost Bearing Resources	852,437	124,691	485,590
Total Liabilities	7,561,175	3,276,019	2,240,768
Equity	1,976,586	842,255	711,638
Total Liabilities and Shareholders' Equity	9,537,761	4,118,274	2,952,406

- Including JCR Eurasia Rating's adjustments where applicable,

D YATIRIM BANKASI A.Ş.
Income Statement

(000, TRY)	FYE2025	FY2024	FY2023
Net Interest Income	1,024,423	630,259	290,338
a) Interest Income	2,258,825	1,157,584	423,948
b) Interest Expense	1,234,402	527,325	133,610
Net Fee and Commission Income	103,360	42,501	310,847
a) Fee and Commission Income	131,389	58,909	318,183
b) Fee and Commission Expense	28,029	16,408	7,336
Total Operating Income	-154,570	-153,056	197,257
Foreign Exchange Gain or Loss (net) (+/-)	-163,231	-155,217	193,808
Other Operating Income	8,661	2,161	3,449
Provisions	9,103	9,012	3,750
Provision for Impairment of Loan and Trade Receivables	0	0	0
Other Provision	9,103	9,012	3,750
Total Operating Expense	558,923	389,428	212,870
Salaries and Employee Benefits	372,804	259,523	145,605
Other Expenses	186,119	129,905	67,265
Profit from Operating Activities before Income Tax	405,187	121,264	581,822
Income Tax – Current	122,081	-36,228	-164,009
Income Tax – Deferred	20,549	15,668	9,680
Net Profit for the Period	303,655	100,704	427,493

- Including JCR Eurasia Rating's adjustments where applicable,

D YATIRIM BANKASI A.Ş.
Financial Ratios (%)

	FY2025	FY2024	FY2023
I. PROFITABILITY & PERFORMANCE			
Provisions / Total Income	0.80	1.34	0.47
Total Income / Total Expenses	157.37	123.92	375.08
Total Operating Expenses / Total Income	49.18	57.70	26.66
Net Interest Margin*	14.45	16.14	12.65
Net Profit Margin	26.72	14.92	53.54
Gross Profit Margin	35.65	17.97	72.87
Asset Market Share in Turkish Investment Banks	0.19	0.22	0.22
Asset Market Share in Entire Banking System	0.02	0.03	0.03
Asset Growth Rate	131.60	39.49	154.22
II. CAPITAL ADEQUACY (year-end)			
Internal Equity Generation / Previous Year's Equity	36.05	14.15	173.64
Equity / Total Assets	20.72	20.45	24.10
Capital Adequacy Ratio	31.79	25.63	22.89
III. LIQUIDITY (year-end)			
Liquidity Management Success (On Demand)	97.59	98.85	98.65
Liquidity Management Success (Up to 1 Month)	93.24	98.97	95.81
Liquidity Management Success (1 to 3 Months)	99.45	98.12	95.85
Liquidity Management Success (3 to 6 Months)	97.35	97.83	97.6
Liquidity Management Success (6 to 12 Months)	100.00	100.00	100
Liquidity Management Success (Over 1 Year & Unallocated)	98.46	93.77	90.61
IV. ASSET QUALITY			
Loan and Receivable's Loss Provisions / Total Loans and Receivables	0.46	0.61	0.08
Total Provisions / Profit Before Provision and Tax	2.20	6.92	0.64
Impaired Loans / Gross Loans	0.21	1.03	0.01
Impaired Loans / Equity	1.41	3.19	0.02

* Swap Adjusted, Data provided by the Bank

- Including JCR Eurasia Rating's adjustments where applicable,

Rating Info

Rated Company:	D Yatırım Bankası A.Ş. Kuştepe Mahallesi Mecidiyeköy Yolu Caddesi Trump Tower Apt. No: 12/32 34387 Şişli / İstanbul, Türkiye Telephone: +90 (212) 998 74 00
Rating Report Preparation Period:	01.04.2026 – 29.04.2026
Rating Publishing Date:	30.04.2026
Rating Expiration Date:	23.09.2026
Financial Statements:	FYE2025-FYE2024-FYE2023 Solo Audit Report
Previous Rating Results:	23.09.2025 Long-Term National Issuer Credit Rating at A+ (tr)
Rating Committee Members:	Ö. F. Engin (Executive Vice President) ozgur.engin@jcrer.com.tr , Ö. Sucu (Manager) omer.sucu@jcrer.com.tr , Ç. Topcu (Manager) etin.topcu@jcrer.com.tr

Disclaimer

The ratings affirmed by JCR Eurasia Rating are a reflection of the Company's independent audit reports prepared in conformity with Turkish Financial Reporting Standards (TFRS) and International Financial Reporting Standards (IFRS), on and off-balance sheet figures, general market conditions in its fields of activity, unaudited financial statements, information and clarifications provided by the Company, and non-financial figures. Certain financial figures of the Company for previous years have been adjusted in line with the JCR Eurasia Rating's criteria.

The Company's balance sheet composition, asset quality, risk management practices, business profile, liquidity management, history in the sector, profitability figures, revenues, debt structure, growth rates, off-balance sheet commitments, and the financial and non-financial positions of the main shareholders were taken into consideration while determining the risk assessment of the long-term international local currency and foreign currency ratings as well as national ratings.

Considering the fact that there are no additional legal or financial collateral guarantees provided separately for the repayment of the bonds issued, the note assigned for the TRY dominated bond issuance is assigned as the same as the Company's Long and Short Term National Local Ratings, unless otherwise stated.

Previous rating results and other relevant information can be accessed on www.jcrer.com.tr

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This rating report has been composed within the methodologies registered with and certified by the SPK (CMB-Capital Markets Board of Türkiye), BDDK (BRSA-Banking Regulation and Supervision Agency) and internationally accepted rating principles and guidelines but is not covered by NRSRO regulations.

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