

Corporate Credit Rating

☐ New ☒ Update

Sector: Banking

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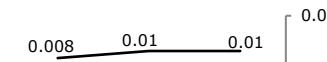
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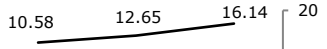
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

* Assigned by JCR on May 10, 2024

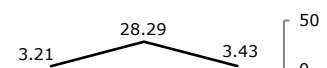
Asset Market Share (%)
(Turkish Banking Sector)



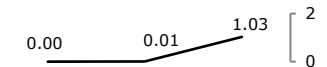
NIM (%)*



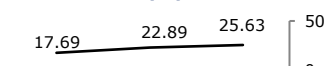
ROAA (%)



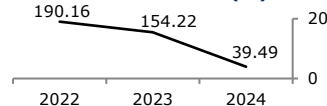
NPL Ratio (%)



CAR (%)*



Asset Growth Rate (%)



*Data provided by the Bank

D Yatırım Bankası A.Ş.

JCR Eurasia Rating has evaluated "D Yatırım Bankası 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. 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 Investment Bank' or 'the Bank') was founded with an initial capital of TRY 200.00mn 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 Investment Bank as fully owned subsidiary in order to issue lease certificates.

Doğan Şirketler Grubu Holding A.Ş. ('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 1959 by Mr. Aydın Doğan and has been transformed into an investment holding in 1980. As of reporting date, the main field of activity of the Group 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

- Progress in earnings power along with satisfactory Net Interest Margin in FY2024,
- Capital adequacy ratios well above the requirements and expected contribution of paid-in capital increase in 2025,
- Low level of NPL ratio supporting asset quality,
- 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 Şirketler Grubu Holding A.Ş.

Constraints

- Customer and industry concentration risk, despite progress in customer penetration,
- Sensitivity of operating environment in Turkish Banking Sector considering macroeconomic and geopolitical risks.

Considering the aforementioned factors, the Bank's Long-Term National Issuer Credit Ratings has been affirmed at 'A+ (tr)'. Taking into account progress in core banking revenue and NIM, solvency ratios, asset quality and group synergy driven by shareholding structure as well as customer concentration risk, 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)	1Q2025	1Q2024	FYE2024	FYE2023
Total Earning Assets	5,163,331	2,673,301	3,722,493	2,442,402
<i>Loans and Leasing Receivables</i>	<i>3,453,992</i>	<i>2,213,461</i>	<i>2,607,595</i>	<i>1,680,127</i>
<i>Other Earning Assets</i>	<i>1,709,339</i>	<i>459,840</i>	<i>1,114,898</i>	<i>762,275</i>
Non-Earning Assets	387,930	372,516	395,781	510,004
Total Assets	5,551,261	3,045,817	4,118,274	2,952,406
Cost Bearing Resources	3,874,261	2,085,296	3,151,328	1,755,178
Non-Cost Bearing Resources	823,913	203,913	124,691	485,590
Total Liabilities	4,698,174	2,289,209	3,276,019	2,240,768
Equity	853,087	756,608	842,255	711,638
Total Liabilities and Shareholders' Equity	5,551,261	3,045,817	4,118,274	2,952,406

- Including JCR Eurasia Rating's adjustments where applicable,

D YATIRIM BANKASI A.Ş.
Income Statement

(000, TRY)	1Q2025	1Q2024	FY2024	FY2023
Net Interest Income	140,613	157,992	630,259	290,338
a) Interest Income	371,815	240,329	1,157,584	423,948
b) Interest Expense	231,202	82,337	527,325	133,610
Net Fee and Commission Income	10,859	21,607	42,501	310,847
a) Fee and Commission Income	16,478	24,834	58,909	318,183
b) Fee and Commission Expense	5,619	3,227	16,408	7,336
Total Operating Income	-12,274	-26,682	-153,056	197,257
Foreign Exchange Gain or Loss (net) (+/-)	-20,944	-28,158	-155,217	193,808
Other Operating Income	8,670	1,476	2,161	3,449
Provisions	0	1,623	9,012	3,750
Provision for Impairment of Loan and Trade Receivables	0	0	0	0
Other Provision	0	1,623	9,012	3,750
Total Operating Expense	111,745	82,835	389,428	212,870
Salaries and Employee Benefits	72,400	56,545	259,523	145,605
Other Expenses	39,345	26,290	129,905	67,265
Profit from Operating Activities before Income Tax	27,453	68,459	121,264	581,822
Income Tax – Current	-4,622	-27,130	-36,228	-164,009
Income Tax – Deferred	225	11,523	15,668	9,680
Net Profit for the Period	23,056	52,852	100,704	427,493

- Including JCR Eurasia Rating's adjustments where applicable,

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

	FY2024	FY2023	FY2022
I. PROFITABILITY & PERFORMANCE			
Provisions / Total Income	1.34	0.47	0.98
Total Income / Total Expenses	123.92	375.08	132.65
Total Operating Expenses / Total Income	57.70	26.66	75.39
Net Interest Margin*	16.14	12.65	10.58
Net Profit Margin	14.92	53.54	17.17
Gross Profit Margin	17.97	72.87	23.64
Asset Market Share in Turkish Investment Banks	0.22	0.22	0.14
Asset Market Share in Entire Banking System	0.01	0.01	0.008
Asset Growth Rate	39.49	154.22	190.16
II. CAPITAL ADEQUACY (year-end)			
Internal Equity Generation / Previous Year's Equity	14.15	173.64	9.53
Equity / Total Assets	20.45	24.10	21.20
Capital Adequacy Ratio**	25.63	22.89	17.69
III. LIQUIDITY (year-end)			
Liquidity Management Success (On Demand)	98.85	98.65	96.06
Liquidity Management Success (Up to 1 Month)	98.97	95.81	93.94
Liquidity Management Success (1 to 3 Months)	98.12	95.85	92.46
Liquidity Management Success (3 to 6 Months)	97.83	97.6	94.90
Liquidity Management Success (6 to 12 Months)	100.00	100	100
Liquidity Management Success (Over 1 Year & Unallocated)	93.77	90.61	85.24
IV. ASSET QUALITY			
Loan and Receivable's Loss Provisions / Total Loans and Receivables	0.61	0.08	0
Total Provisions / Profit Before Provision and Tax	6.92	0.64	3.97
Impaired Loans / Gross Loans	1.03	0.01	0
Impaired Loans / Equity	3.19	0.02	0

* Net Interest Margin provided by the Bank

** Capital Adequacy Ratio 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 Fax: +90 (212) 998 74 75
Rating Report Preparation Period:	07.05.2025 - 28.05.2025
Rating Publishing Date:	28.05.2025
Rating Expiration Date:	September 23, 2025
Audited Financial Statements:	1Q2025-FYE2024-FYE2023 Unconsolidated & Consolidated Audit Report
Previous Rating Results:	September 23, 2024 Long-Term National Issuer Credit Rating at A+ (tr)
Rating Committee Members:	Z. M. Çoktan (<i>Executive Vice President</i>) zeki.coktan@jcrer.com.tr , Ö. Sucu (<i>Manager</i>) omer.sucu@jcrer.com.tr , M. Hayat (<i>Manager</i>) merve.hayat@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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