12 May 2026

Credit Rating

Long-term (National):
(TR) AA+
Outlook:
Stable

Short-term (National):
(TR) A1+
Outlook:
Stable

Expiry Date:
12 May 2027

Gedik Yatırım Menkul Değerler A.Ş.

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Gedik Yatırım Menkul Değerler A.Ş.

Rating Summary

Gedik Yatırım Menkul Değerler Anonim Şirketi ("Gedik" or "the Group") was established in 1991 under the name of Gedik Menkul Değerler Anonim Şirketi to engage in capital market activities and to execute all kinds of transactions and agreements in relation to all kinds of capital market instruments, and to engage in brokerage activities in accordance with the provisions of the Capital Markets Law No. 2499 and related legislation. The title of the Company was changed to Gedik Yatırım Menkul Değerler A.Ş. on June 11, 1998.

Gedik operates as a "Broadly Authorized Intermediary Institution" within the scope of the "Communiqué on Principles Regarding Investment Services, Activities and Ancillary Services No.III-37.1 and Communiqué on Principles of Establishment and Activities of Investment Firms No.III-39.1 of the Capital Markets Board." As of the date of our report, the Company operates through 44 branches, providing transaction intermediation, portfolio brokerage, retail portfolio management, investment consultancy, public offering brokerage, and limited custody services.

Founded in 1991, the main shareholder of the Group is Inveo Yatırım Holding A.Ş. with 84.87% stake. In Gedik's consolidated financial statements, its affiliate Misyon Yatırım Bankası A.Ş., in which it holds a 20.0% stake, is reported under investments accounted for using the equity method, while the Group's subsidiaries—Marbaş Menkul Değerler A.Ş., GYT Bilişim ve Ticaret A.Ş., Fanchain Teknoloji A.Ş., Ichain Yatırım Holding A.Ş., Turpe Girişim Sermayesi Yatırım Ortaklığı A.Ş., and GY Varlık Kiralama A.Ş.—are included in the consolidation. The remaining 15.13% of Gedik's shares are publicly traded on BIST under the ticker symbol "GEDIK".

The Group's headquarters are located in Istanbul. As of December 31, 2025, Gedik employs 663 staff members (December 2024: 721).

Based on our sector-comparative analyses of the Group's market position, financial performance, and corporate structure, and following an assessment of its financial and operational risks—while also taking into account the 2025 financial results—Gedik's long-term rating has been updated to **(TR) AA+** and its short-term rating is reconfirmed as **(TR) A1+**.

Previous Rating (May 12, 2025):

Long Term:	(TR) AA
Short Term:	(TR) A1+

Outlook

On November 23, 2023, POA (Public Oversight Accounting and Auditing Standards Authority) made an announcement regarding the implementation of inflation accounting in Turkey. As per the announcement, financial statements of companies applying TFRS for the annual reporting period ending on or after December 31, 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation. In this framework, the financial statements have been adjusted for inflation in accordance with TAS 29.

The Group's revenue increased by 343.8% year-over-year to reach TRY 433.7bn by the end of 2025 (2024: TRY 97.7bn). Cost of sales increased by 358.7% over the same period, reaching TRY 429.8bn (2024: TRY 93.7bn); the primary driver of the increase in both items was the rise in government bond transactions. However, as the increase in cost of sales outpaced revenue growth, gross profit declined by 2.3% to TRY 3.9bn (2024: TRY 4.0bn). Although operating expenses remained flat, the decline in gross profit reduced net operating profit by 7.2%, while operating profit increased by 29.0%; the primary driver being the rise recorded in the "other income from operating activities". The increase in question stems largely from interest income. Despite the decline in financing income, net monetary position losses—resulting from the Group's net monetary asset position under inflation accounting—decreased to TRY 824.5mn (2024: TRY 1.3bn), which supported profitability. Accordingly, pre-tax profit increased by 115.1% to TRY 1.8bn (2024: TRY 844.9mn), and net profit for the period rose by 208.1% to TRY 1.5bn (2024: TRY 489.8mn). In this context, the increase in net profitability was primarily supported by higher interest income and monetary position effects stemming from inflation accounting, while the rise in government bond transactions significantly increased trading volume but exerted only limited pressure on gross profitability.

The Group’s year-end 2025 assets increased by 20.8% compared to the end of 2024, reaching TRY 24.5bn (2024: TRY 20.2bn). The Group’s current assets exceed its short-term liabilities for both periods, and its liquidity ratios are positive.

According to the latest standalone financial data for the third quarter of 2025 released by the TCMA (Turkish Capital Markets Association), the sector’s profitability stands at 46.0%. Additionally, throughout the same period, Gedik accounted for 2.1% of the total assets, 2.2% of total equity, 1.4% of operating revenue, and 1.8% of net profit.

According to the independent audit report, as of December 2025, the Company’s net foreign currency position stood at (+) 26.0mn TRY (December 2024: (+) 28.9mn TRY). The foreign currency position is primarily concentrated on the asset side. Company officials stated that spot foreign exchange transactions and forward contracts are utilized as part of currency risk management. Within this framework, currency risk is hedged through such derivative transactions.

99.4% of the Group’s total financial liabilities are short-term, of which 71.9% is debt from the stock exchange money market, 16.3% is debt arising from financing bonds, 11.3% is bank loans, and the remainder consists of debt from leasing transactions. All of the Group’s long-term financial liabilities on the other hand consist of debt from leasing transactions.

In addition to the above-mentioned factors, Gedik's strong ownership structure, diversified funding strategy and ability to access finance were included in the evaluation, and the Group's outlook is reconfirmed as **"Stable"**. On the other hand, the economic consequences of the developments in the global money and capital markets are closely monitored by us and their possible effects on the Group will be evaluated during the surveillance period.

Methodology

SAHA's credit rating methodology is composed of quantitative and qualitative sections contributing to the final grade with specific weights. The quantitative analysis components consist of the Company's performance compared to industry peers, analysis of the financial risks, and the assessment of cash flow projections. Comparative performance analysis determines the relative position of the Company as compared with industry peers' financial performances and industry averages. The financial risk analysis of our methodology covers the evaluation of the Company's financial ratios on basis of objective criteria. Liquidity, leverage, asset quality, profitability, volatility, and concentration are treated as sub-headings in this analysis. Finally, scenario analysis evaluates the Company's performance with respect to its capability to fulfill its obligations under the future projections of a base and a stress scenario.

The qualitative analysis covers operational issues such as industry and company risk as well as administrative risks in the context of corporate governance practices. The industry analysis evaluates factors like the nature and rate of growth of the industry, its competitive structure, structural analysis of customers and creditors, and sensitivity of the sector to risks at home and abroad. The company analysis evaluates market share and efficiency, trends and volatilities in key performance indicators, cost structure, service quality, organizational stability, access to domestic and foreign funding sources, off-balance sheet liabilities, accounting practices, and parent / subsidiary company relationships if any.

Corporate governance plays an important role in our methodology. The importance of corporate governance and transparency is once again revealed in the current global financial crisis we witness. Our methodology consists of four main sections: shareholders, public disclosure and transparency, stakeholders, and board of directors. The corporate governance methodology of SAHA can be accessed at www.saharating.com.

Rating Definitions

Our long-term credit ratings reflect our present opinion regarding the mid to long term period of one year and above; Our short-term credit ratings reflect our opinion regarding a period of one year. Our long -erm credit rating results start from AAA showing the highest quality grade and continue downward to the lowest rating of D (default). Plus (+) and minus (-) signs are used to make a more detailed distinction within categories AA to CCC.

Companies and securities rated with long-term AAA, AA, A, BBB and short-term A1 +, A1, A2, A3 categories should be considered "investment worthy" by the market. According to the structured finance regulation, for asset backed securities, the top three rating degrees represent "investment worthy" securities.

Short Term	Long Term	Rating Segment	Rating Definitions
(TR) A1+	(TR) AAA (TR) AA+ (TR) AA (TR) AA-	First Degree	The highest credit quality. Indicates that ability to meet financial obligations is extremely high. For securities, it is an indication of no more than a slight additional risk as compared to risk-free government bonds.
(TR) A1	(TR) A+ (TR) A	Second Degree	Credit quality is very high. Very high ability to fulfill financial obligations. Sudden changes at the company level and/or economic and financial conditions may increase investment risk, but not significantly.
(TR) A2	(TR) A- (TR) BBB+	Third Degree	High ability to fulfill financial obligations, but may be affected by adverse economic conditions and changes.
(TR) A3	(TR) BBB (TR) BBB-	Fourth Degree	Sufficient financial ability to fulfill its obligations, but carries more risk in adverse economic conditions and changes. If securities; has adequate protection parameters, but issuer's capacity to fulfill its obligations may weaken in face of adverse economic conditions and changes.

Companies and securities rated with long-term BB, B, CCC, and short-term B1, B2, C categories should be considered "speculative" by the market.

(TR) B1	(TR) BB+ (TR) BB (TR) BB-	Fifth Degree	Carries minimum level of speculative features. Not in danger in the short term, but faces negative financial and economic conditions. If securities; below investment level, but on-time payments prevail, or under less danger than other speculative securities. However, if the issuer's capacity to fulfill its obligations weakens, serious uncertainties may unfold.
(TR) B2	(TR) B+ (TR) B (TR) B-	Sixth Degree	Currently has the capacity to fulfill financial obligations, but highly sensitive to adverse economic and financial conditions. If securities; there is a risk in due payment. Financial protection factors can show high fluctuations depending on the conditions of the economy, the sector, and the issuer.
(TR) C	(TR) CCC+ (TR) CCC (TR) CCC-	Seventh Degree	Well below investment grade. In considerable danger of default. Fulfillment of its financial obligations depends on the positive performance of economic, sectoral and financial conditions. If securities; there are serious uncertainties about the timely payment of principal and interest.
(TR) D	(TR) D	Default	Event of default. The company cannot meet its financial obligations or cannot pay the principal and/or interest of the relevant securities.

Disclaimer

This Credit Rating Report has been prepared by Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. (SAHA Corporate Governance and Credit Rating Services, Inc.) in collaboration with Gedik Yatırım Menkul Değerler A.Ş. and is based on information disclosed to the public by Gedik Yatırım Menkul Değerler A.Ş.

This report, edited by SAHA A.Ş. analysts based on their best intentions, knowledge base and experience, is the product of an in-depth study of the available information which is believed to be correct as of this date. It is a final opinion about the overall credibility of the institutions and/or debt instruments they have issued. The contents of this report and the final credit rating should be interpreted neither as an offer, solicitation or advice to buy, sell or hold securities of any companies referred to in this report nor as a judgment about the suitability of that security to the conditions and preferences of investors. SAHA A.Ş. makes no warranty, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment decisions or other purposes.

SAHA A.Ş. has embraced and published the IOSCO (International Organization of Securities Commissions) Code of Conduct for Credit Rating Agencies on its web site (www.saharating.com) and operates on the basis of independence, objectivity, transparency, and analytic accuracy.

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