



WORLD RATING

Dünya Kredi Derecelendirme A.Ş.

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WR-World Rating has assessed the current credit risk profile of **Pusula Yatırım Menkul Değerler A.Ş.** and its planned bond issuances within the investment grade category, assigning **Long-Term and Short-Term National Ratings** of “**A-** (Trk)” and “**A-1** (Trk)”, respectively, with “**Stable**” outlooks. **Long-Term International Foreign Currency and Local Currency Ratings** have been determined at “**B-**” and “**BB**”, respectively, in line with the country ceiling, with outlooks confirmed as “**Stable**”, pursuant to World Rating’s evaluation dated May 7, 2026.

Founded in 2012 and continuing its operations as a fully authorized brokerage house since 2015, ALB Yatırım Menkul Değerler A.Ş. changed its commercial title in December 2025 to Pusula Yatırım Menkul Değerler A.Ş. (Pusula Yatırım or the Company). Pusula Yatırım provides services in brokerage, leveraged transactions, intermediation in the trading of derivative instruments (VIOP) and portfolio management, public offering, and investment advisory. Pusula Yatırım is a wholly owned subsidiary of Pusula Finans Holding A.Ş. Within the structure of Pusula Finans Holding, there are companies operating in savings financing, securities, participation banking, portfolio management, real estate, and automotive sectors, namely Katılım Evim, Bir Evim, İktisat Katılım Bankası, Pusula Yatırım, Pusula Portföy, T6 Gayrimenkul, and Katılım Oto.

Pusula Yatırım is one of the well-known brokerage houses in the sector and, with nearly 13 years of operating history, holds a strong position in terms of client portfolio. It carries out its activities through a total of 6 liaison offices located in 4 different cities, including its headquarters. As of March 2026, the number of staff at Pusula Yatırım is 83.

Pusula Yatırım’s strengths lie in its solid capital base and liquidity levels that provide a strong buffer against unexpected losses while ensuring compliance with Capital Markets Board regulations. The Company’s high asset quality, supported by a balanced balance sheet and a receivables portfolio with strong collectability, reinforces financial resilience. The robust capital increase in 2026, together with the ability to access parental support from Pusula Finans Holding, enhances growth capacity and competitive positioning. Opportunities to diversify funding sources through capital market instruments are expected to reduce financing costs, while rising operating expenses that previously pressured profitability have begun to stabilize. Moreover, the receivables portfolio, free of impairments, strengthens risk management and supports the Company’s sustainable growth trajectory.

Pusula Yatırım faces several constraints that temper its otherwise solid financial profile. Competitive pressures remain intense in the sector dominated by bank-affiliated brokerage houses, limiting market share expansion and profitability potential. Inflation-driven monetary position losses continue to erode purchasing power, while growth and profitability indicators, though sustainable, generally lag behind sector averages. The Company’s funding mix is still narrow, with an absence of bond issuances and a liability structure largely composed of short-term obligations, creating vulnerability to refinancing risks. In addition, limited diversification in trading activities, cautious investor sentiment amid heightened market volatility, and the need for further improvement in corporate governance and sustainability practices weigh on the overall risk profile. These factors collectively constrain Pusula Yatırım’s ability to fully capitalize on its growth potential.

Key factors to be monitored in the coming period include shifts in global risk appetite and their potential impact on Turkish capital markets, the trajectory of financing expenses in line with declining borrowing costs, the effect of economic developments on trading volumes, progress in compliance with Corporate Governance Principles, and sustainability initiatives. Since the proceeds from bond issuances are reflected directly on the Company’s balance sheet, no separate issuance rating report has been prepared; instead, the analysis has been incorporated into the overall credit rating assessment.

Pusula Yatırım benefits from the strong backing of its controlling shareholder, Pusula Finans Holding A.Ş., which has demonstrated both the willingness and capacity to provide liquidity and equity support when required. The Holding’s diversified operations across savings financing, participation banking, portfolio management, and real estate create synergies that strengthen the Company’s competitive position and long-term growth prospects. This commitment underpins the **Sponsor Support Rating** of (2), reflecting a high level of external support. At the same time, Pusula Yatırım’s **Stand-Alone Viability Rating** of (B) highlights its ability to operate independently of shareholder support. The Company’s sustainable income generation capacity, strong asset quality, collateralized receivables portfolio, and established client base provide resilience against market volatility. Investments in technology infrastructure, combined with an experienced management team, further enhance operational efficiency and risk management capabilities. Taken together, these factors confirm that Pusula Yatırım possesses both robust external backing and sufficient internal strength to meet its obligations and pursue a sustainable growth trajectory.

Further information regarding the rating results can be obtained from our website at www.worldrating.com.tr or by contacting our analyst, Mr. Cengiz ÖNDER.

Publicly disclosed.

Respectfully,
WORLD RATING
Board of Directors

Locally, Globally

WR-WORLD RATING
assigned

Long-Term National Rating of
“**A-** (Trk)”

for **PUSULA YATIRIM MENKUL**
DEĞERLER A.Ş.

and determined the Outlook
related to the rating as
“**Stable**”

RATINGS		Long Term	Short Term	
International	Foreign Currency	B-	C	
	Local Currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
Issue Rating	-	-		
National	Local Rating (Trk)	A- (Trk)	A-1 (Trk)	
	Outlook	Stable	Stable	
	Issue Rating	A- (Trk)	A-1 (Trk)	
Sponsor Support		2	-	
Stand-Alone Viability		B	-	
(*) Sovereign	Foreign Currency	BB	B	
	Local Currency	BBB-	A-3	
	National Scale	AAA-	A-1	
	Outlook	FC	Stable	-
LC		Stable	-	

*Affirmed by WR on May 7, 2026

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