



WORLD RATING

Dünya Kredi Derecelendirme A.Ş.

PRESS RELEASE

Istanbul, September 2, 2026

WR-WORLD RATING

has collectively downgraded the credit ratings assigned to **PUSULA YATIRIM MENKUL DEĞERLER A.Ş.** on 26 June 2026, due to transactions impairing market integrity, default events, and mandatory partial liquidations related to its affiliated group.

Accordingly, the Company's Long-Term National Rating has been revised to **"BBB (Trk)"**, while the Outlook attached to the rating has been determined as **"Negative"**

At the same time, the ratings have been placed **"Under Review (Monitoring)"**

WR-WORLD RATING has reassessed the current credit risk profile of PUSULA YATIRIM MENKUL DEĞERLER A.Ş. (PUSULA YATIRIM), taking into consideration the potential contagion and spillover risks arising from transactions lacking market integrity and default events within its affiliated group. As a result of this reassessment, WR-WORLD RATING collectively downgraded the credit ratings assigned to the Company on 26 June 2026 and placed the ratings Under Review. Accordingly, the Company's Long-Term National Rating and Short-Term National Rating have been assigned at "BBB (Trk)" and "A-3 (Trk)", respectively, with a Negative Outlook. The Company's Long-Term Foreign Currency International Rating and Long-Term Local Currency International Rating have been affirmed at "B-" and "BB", respectively, while the Outlook has been maintained at "Negative."

Within the framework of the measures adopted by the Capital Markets Board of Türkiye (CMB) in September 2026 to prevent irregular, manipulative and market-disruptive activities and transactions involving portfolio management companies and the funds under their management, the liquidation of a total of 131 investment funds managed by seven portfolio management companies was mandated. Although PUSULA YATIRIM MENKUL DEĞERLER A.Ş. has no direct involvement in the matter, 12 funds managed by PUSULA PORTFÖY YÖNETİMİ A.Ş. (PUSULA PORTFÖY), another subsidiary of PUSULA FİNANS HOLDİNG A.Ş., which exercises full ownership control over the Company, have defaulted and subsequently entered into mandatory liquidation pursuant to the aforementioned Board decision. The negative market perception arising from these developments within the Group, together with the defaults and liquidation process affecting the affiliated entity, may, despite the absence of any direct involvement, create a risk of indirectly constraining and adversely affecting the business activities of PUSULA YATIRIM in the eyes of market participants. Accordingly, WR-WORLD RATING considers that the reputational, contagion and business risk implications arising from recent developments within the Group warrant close monitoring and continued assessment with respect to the Company's credit profile.

Within the framework of the measures adopted by the Capital Markets Board of Türkiye (CMB) under its September 2026 regulatory actions aimed at preventing unlawful, manipulative and market-disruptive practices and transactions involving portfolio management companies and the funds under their management, the liquidation of a total of 131 investment funds managed by seven portfolio management companies was mandated. While PUSULA YATIRIM is not directly involved in these developments, 12 funds managed by PUSULA PORTFÖY, another subsidiary of PUSULA FİNANS HOLDİNG A.Ş., the Company's ultimate controlling shareholder, have defaulted and entered into mandatory liquidation pursuant to the aforementioned CMB decision. The negative market perception arising from these developments within the Group, together with the defaults and liquidation process affecting the affiliated entity, may, despite the absence of any direct involvement, indirectly constrain and adversely affect the operations of PUSULA YATIRIM in the eyes of market participants.

On the other hand, the fact that certain members of the Board of Directors are currently being detained by the competent legal authorities in connection with the activities of PUSULA PORTFÖY is also expected to have a constraining effect on the operations of PUSULA YATIRIM.

However, taking into consideration that:

- There are no findings, measures or actions within the scope of the CMB's aforementioned regulatory decisions that directly concern PUSULA YATIRIM;
- There are no legal or economic linkages that would support a contagion risk from the default and liquidation of certain funds managed by PUSULA PORTFÖY to PUSULA YATIRIM;
- PUSULA YATIRIM has not invested in the equities held by the funds of PUSULA PORTFÖY that are subject to liquidation and, accordingly, has not incurred any losses arising from such investments;
- Although receivable and payable balances exist between PUSULA PORTFÖY, its funds and PUSULA YATIRIM, such balances do not constitute a material amount on a net basis and, therefore, PUSULA YATIRIM is not considered to be exposed to any significant receivables risk associated with the funds,

PUSULA YATIRIM has been assessed as follows:

- The Company's Sponsor Support Rating, which reflects the capacity and willingness of its shareholders to provide support, has been downgraded from (2) to (4). A Sponsor Support Rating of (4) indicates a limited likelihood of external shareholder support and reflects uncertainties regarding both the willingness and the capacity of the support provider to extend assistance when needed.
- Due to the slowdown and operational constraints experienced in its business activities, the Company's Stand-Alone Viability Rating has been downgraded from "B" to "BC." A "BC" assessment indicates that the institution maintains adequate capability in its core business activities; however, it faces challenges in several areas, including profitability, balance sheet integrity, management quality and operating environment.

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

Publicly disclosed.

Respectfully,
WORLD RATING
Board of Directors

Locally, Globally

Analyst
Cengiz ÖNDER +90 212 351 30 65
cengiz.onder@worldrating.com.tr