

Corporate Credit Rating

New Update

Sector: Banking

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HEDEF YATIRIM BANKASI A.Ş.

JCR Eurasia Rating has evaluated “Hedef 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)**’ with ‘**Positive**’ outlook and the Short-Term National Issuer Credit Rating at ‘**J1 (tr)**’ with ‘**Stable**’ outlook. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were also determined as ‘**BB/Stable**’ in line with sovereign ratings and outlooks of the Republic of Türkiye.

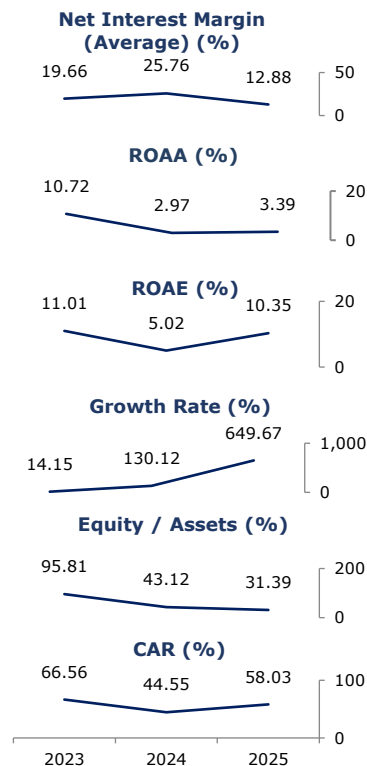
“Hedef Yatırım Bankası A.Ş.” (hereinafter referred to as “Hedef Yatırım” or “the Company” or “the Bank”) was established with an initial capital of TRY 500mn and registered in the Istanbul Trade Register on June 23, 2022 with the decision of the Banking Regulation and Supervision Agency (BRSA) dated April 28, 2022 and numbered 10189. The Bank was granted an operating license with the Decision taken at the Board meeting of the BRSA dated August 3, 2023 and the aforementioned decision became valid after being published in the Official Gazette dated August 5, 2023 and numbered 32270. The Bank started its operations on January 2, 2024. The Bank had no affiliates or subsidiaries as of the reporting date. As of FYE2024, the Bank had a workforce of 68 employees (FYE2024: 50).

As of reporting date, the shareholders of the Bank are “Hedef Holding A.Ş.” (41%), “Hedef Girişim Sermayesi Yatırım Ortaklığı A.Ş.” (30%), “Sibel Gökalp” (10%), “Namık Kemal Gökalp” (10%) and “İnfo Yatırım Menkul Değerler A.Ş.” (9%). Hedef Yatırım is a member of Hedef Group whose members operate in finance sector. “Hedef Holding A.Ş.” is the roof company of the Group while “İnfo Yatırım Menkul Değerler A.Ş.” is the biggest member of the Group and operates in capital markets and related instruments. Furthermore, “Hedef Girişim Sermayesi Yatırım Ortaklığı A.Ş.” which aims to make direct or indirect investments in various fields, with a focus on finance and technology and “Colendi Menkul Değerler A.Ş.” which is a financial services company are the other important companies that operate under the umbrella of Hedef Group.

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

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Positive	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



Strengths

- Robust asset expansion driven by loan and financial assets growth in FY2025,
- Sustainable core profitability indicators in FY2025,
- Increasing capital adequacy ratio in FY2025,
- Bank’s experienced management team with a proven background and Hedef Group’s long-lasting presence in the finance sector and capital markets,
- Country specific advantages encouraging investment which contributes to the investment banks’ operations,
- Compliance with corporate governance practices.

Constraints

- Ongoing concentration risks in customer and product portfolios despite gradual expansion of the client base,
- Short-term borrowing profile of the sector,
- 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 has been affirmed at ‘**A- (tr)**’. The Bank’s sufficient capital adequacy base with relatively low leverage level, satisfactory profit generation capacity, high asset quality and strong shareholder structure as well as competition and existing risks in the market and the business environment have been evaluated as important indicators for the stability of the ratings. Accordingly, the outlook for Long-Term National Issuer Credit Rating is determined as ‘**Positive**’ and the outlook for Short-Term National Issuer Credit Rating is determined as ‘**Stable**’. The Bank’s attainability of the indebtedness indicators, capital and funding structure, profitability margins and sustainability of demand in the market will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.

Hedef Yatırım Bankası A.Ş.

Balance Sheet

(000' TRY)	FYE2023	FYE2024	FYE2025
Total Earning Assets	555,650	1,177,385	10,002,003
<i>Loans and Leasing Receivables</i>	<i>0</i>	<i>796,698</i>	<i>6,167,443</i>
<i>Securities At Fair Value</i>	<i>316,087</i>	<i>356,927</i>	<i>1,094,449</i>
<i>Other Earning Assets</i>	<i>239,563</i>	<i>23,760</i>	<i>2,740,111</i>
Non-Earning Assets	40,931	182,907	289,782
Total Assets	596,581	1,360,292	10,291,785
Cost Bearing Resources	2,799	715,686	6,771,811
Non-Cost Bearing Resources	22,182	52,601	289,736
Total Liabilities	24,981	768,287	7,061,547
Equity	571,600	592,005	3,230,238
Total Liabilities and Shareholders' Equity	596,581	1,360,292	10,291,785

- Including JCR Eurasia Rating's adjustments where applicable,

Hedef Yatırım Bankası A.Ş.
Income Statement

(000' TRY)	FY2023	FY2024	FY2025
Net Interest Income	106,031	235,053	702,467
a) Interest Income	106,031	340,011	1,499,138
b) Interest Expense	0	104,958	796,671
Net Fee and Commission Income	-5,847	4,142	116,508
a) Fee and Commission Income	0	6,269	125,192
b) Fee and Commission Expense	5,847	2,127	8,684
Total Operating Income	114,438	59,378	-20,025
Foreign Exchange Gain or Loss (net) (+/-)	38,700	13,400	-16,366
Net trading income (+/-)	0	0	-23,909
Gains from Investment Securities (Net)	74,957	44,875	19,942
Other Operating Income	781	1,103	308
Total Income	214,622	298,573	839,225
Provisions	0	17,306	76,362
Provision for Impairment of Loan and Trade Receivables	0	17,306	76,362
Other Provision	0	0	0
Total Operating Expense	154,643	252,038	524,841
Salaries and Employee Benefits	80,785	134,075	248,893
Other Expenses	73,858	117,963	275,948
Profit from Operating Activities before Income Tax	59,979	29,229	197,747
Income Tax – Current	-5,469	-19,254	-88,575
Income Tax – Deferred	-1,172	10,579	29,110
Net Profit for the Period	53,338	20,554	138,282

- Including JCR Eurasia Rating's adjustments where applicable,

Hedef Yatırım Bankası A.Ş.
Financial Ratios

(%)	FYE2023	FYE2024	FYE2025
I. PROFITABILITY & PERFORMANCE			
Total Income / Total Expenses	138.79	118.46	148.50
Total Operating Expenses / Total Income	72.05	84.41	62.54
Net Profit Margin	24.85	6.88	17.31
Gross Profit Margin	27.95	9.79	24.75
Asset Growth Rate	14.15	130.12	656.59
II. CAPITAL ADEQUACY (year-end)			
Internal Equity Generation / Previous Year's Equity	10.29	3.60	23.36
Equity / Total Assets	95.81	43.52	31.39
Capital Adequacy Ratio	66.56	44.55	58.03
III. LIQUIDITY (year-end)			
Liquidity Management Success (On Demand)	98.12	97.03	99.60
Liquidity Management Success (Up to 1 Month)	74.57	99.28	99.90
Liquidity Management Success (1 to 3 Months)	95.99	92.86	99.05
Liquidity Management Success (3 to 12 Months)	98.63	78.39	97.12
Liquidity Management Success (Over 1 Year & Unallocated)	67.32	83.28	97.77

- Including JCR Eurasia Rating's adjustments where applicable,

Rating Info

Rated Company:	Hedef Yatırım Bankası A.Ş. Barbaros Mah. İhlamur Bul. No: 3 İç Kapı No: 199 Ataşehir, İstanbul, Türkiye Telephone: +90 (216) 501 11 00
Rating Report Preparation Period:	02.03.2026 – 27.03.2026
Rating Publishing Date:	31.03.2026
Rating Expiration Date:	27.06.2026
Financial Statements:	FYE2025-FYE2024-FYE2023 Solo Audit Report
Previous Rating Results:	27.06.2025 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) Cetin.topcu@jcrer.com.tr

Disclaimer

The ratings affirmed by JCR Eurasia Rating are a reflection of the Bank'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 Bank, and non-financial figures. Certain financial figures of the Bank for previous years have been adjusted in line with the JCR Eurasia Rating's criteria.

The Bank'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 Bank'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.

JCR Eurasia Rating

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