SAHA
Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri

06 January 2026

Credit Rating

Long-term (National):

(TR) A+

Outlook:

Positive

Short-term (National):

(TR) A1

Outlook:

Positive

Expiry Date:

06 January 2027

Marbaş Menkul Değerler A.Ş.

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MARBAŞ MENKUL DEĞERLER A.Ş.

Rating Summary

Marbaş Menkul Değerler A.Ş. ("the Company" or "Marbaş") was established in 1990 to engage in capital markets brokerage activities.

In January 2015, Marbaş obtained a "Partially Authorized Intermediary Institution Certificate" and in July 2023, its operating licenses were renewed and the CMB authorized Marbaş to operate as a "Broadly Authorized Intermediary Institution". Consequently, the Company was authorized to carry out domestic Transaction Brokerage, Individual Portfolio Management, Investment Advisory, Best Efforts Brokerage, Public Offering Brokerage, and Limited Custody Services.

Marbaş is a 100% directly owned subsidiary of Gedik Yatırım Menkul Değerler A.Ş. (Gedik Invetsment), whose shares are traded on Borsa Istanbul under the ticker symbol GEDIK. Inveo Yatırım Holding A.Ş. (Inveo) is the qualified shareholder group owning 84.87% of Gedik Investment's capital, and has the direct/indirect control. 18.71% of Inveo's shares are publicly traded and Mr. Erhan Topaç, who owns 81.29% of the voting rights, controls the management of Inveo.

Following our comparative analysis of the sector and examination of financial/operational risks carried by Marbaş, as well as its domestic market position, the Company's long-term rating of **(TR) A+** and its short term-rating of **(TR) A1** are hereby reconfirmed. The outlook has been revised to "Positive."

Previous Rating (January 06, 2025):

Long Term: (TR) A+

Short Term: (TR) A1

Outlook

Established in 1990 to engage in capital markets activities and having obtained "Partially Authorized Intermediary Institution Certificate" in 2015 with the authorization granted by the Capital Markets Board, Marbaş has been authorized as a "Broadly Authorized Intermediary Institution" as of July 2023 to provide Transaction Brokerage, Individual Portfolio Management, Investment Advisory, Public Offering Brokerage Activities through Best Efforts Brokerage, and Limited Custody Services.

In accordance with the decision taken by the Public Oversight, Accounting and Auditing Standards Authority (POA), the financial statements of entities applying Turkish Financial Reporting Standards (TFRS) for the annual reporting period ending on or after December 31, 2023 should be presented in accordance with the relevant accounting principles as adjusted for the effects of inflation. In this framework, inflation adjustments have been applied in the preparation of the financial statements of Marbaş.

As of the end of 2024, the Company's operating income (revenue – cost of sales) amounted to TL 944.2 million (2023: TL 733.1 million), representing a 28.8% increase compared to the previous year. Operating expenses on the other hand increased by 86.3% to TL 787.3 million (2023: TL 422.7 million). Net profit for 2024 totaled TL 88.8 million, a decrease of 44.2% compared to the previous year (2023: TL 159.1 million). Marbaş has not incurred a loss in the last five years under review. EBITDA[1] at the end of 2024 amounted to TL 292.2 million (2023: TL 387.5 million). Short-term liabilities accounted for 98.2% of the Company's liabilities in the same period.

By the end of the third quarter of 2025[2], the Company's operating income (gross profit) increased by 59.8% compared to the same period of the previous year, reaching TL 1.4 billion (Q3 2024: TL 861.5 million). Over the same period, the operating profit increased 1.6 times to TL 588.7 million (Q3 2024: TL 225.8 million), while net profit increased 2.7 times to TL 369 million (Q3 2025: TL 99.3 million). EBITDA for the same period was TL 591.8 million (Q3 2025: TL 228.5 million).

[1] EBITDA = Operating Profit + Depreciation
[2] Q3 2025 data is based on financial statements that have not been audited.

According to the figures published by the Turkish Capital Markets Association (TCMA) on stand-alone basis as of the end of the second quarter of 2025, Marbaş generated 1.6% of the sector's assets, 0.5% of its equity, 1.7% of its operating income, and 0.8% of its net profit.

In addition to all these factors, considering Marbaş's product/service diversity that spreads risk in the current environment, increasing net profitability, access to financing, and strong ownership structure, the Company's outlook has been updated to **"Positive."** On the other hand, we are closely monitoring the economic consequences of developments in global money and capital markets, and their potential impact on the Company will be assessed during the monitoring period.

Macroeconomic Outlook and Industry Data

World: The most current and previous global growth projections of international organizations such as the International Monetary Fund (IMF), the World Bank and the Organization for Economic Development and Cooperation (OECD) for 2025 and 2026 are given below:

Organization	Source	2025		2026	
		(Current)	(Previous)	(Current)	(Previous)
IMF	October 2025 World Economic Outlook Report (prev.: January 2025)	**%3.2↓**	**%3.3**	**%3.1↓**	**%3.3**
World Bank	June2025 World Economic Prospects Report (prev.: January 2025)	**%2.3↓**	**%2.7**	**%2.4↓**	**%2.7**
OECD	September 2025 Interim Report (prev.: December 2024)	**%3.2↓**	**%3.3**	**%2.9↓**	**%3.3**

The IMF's October "Global Economic Outlook" reported that the global economy is exhibiting a 'bumpy but resilient' outlook. The world economy is expected to grow by 3.2% in 2025. Although this rate remains below the pre-pandemic average of 3.7% recorded during the 2000–2019 period, it represents a relatively more balanced trajectory compared to 2024. The report emphasizes that global growth is showing signs of slowdown due to uncertainties in trade policies, rising geopolitical risks, and the persistence of high inflation. In particular, newly imposed tariffs and protectionist measures by the United States are constraining global trade volumes. By contrast, spending packages aimed at stimulating domestic demand in China and Germany are providing short-term support. According to the IMF, average global growth during the 2025–2026 period is projected to remain within the range of 3.1–3.2%. This indicates that the post-pandemic recovery has largely matured, while long-term potential growth has weakened. Moreover, the IMF projects that global output growth will decline persistently over the medium term. For the 2027–2030 period, the average growth rate is expected to be only 3.2%. The report notes that growth potential has weakened in two-thirds of the world economy and that income convergence has slowed. On the inflation front, global price increases are expected to hover around 3.7% in 2026. While a decline in oil prices to USD 65.8 per barrel in 2026 presents a favorable outlook for energy costs, services inflation is projected to remain elevated.

The U.S. Federal Reserve (Fed) kept its policy rate unchanged at the 4.25%–4.50% range in its first interest rate decision of 2025 and maintained the rate at 4.50% during the May meeting in line with expectations, while keeping the minimum rate at 4.25%. The Fed continued with the same range in June and July, but in September, during its sixth meeting of the year, it cut the policy rate by 25 basis points to the 4.00%–4.25% range. In October, it delivered another 25-basis-point cut, lowering the rate to the 3.75%–4.00% range. Following these developments, the Fed announced its final interest rate decision of the year in December, reducing the policy rate by an additional 25 basis points to the 3.50%–3.75% range. During the press conference after the decision, the Fed Chair stated, "There is no set path because there is a great deal of uncertainty; we will make decisions on a meeting-by-meeting basis." The Fed had also implemented 25-basis-point reductions in November and December of the previous year but paused the sequence of rate cuts in January after three consecutive meetings. It made no changes to the policy rate in its March, May, June, and July meetings. Having delivered the first rate cut of the year in September by lowering the policy rate by 25 basis points, the Fed proceeded with another cut in October, thus marking its third rate reduction of the year with the latest decision.

According to the preliminary inflation data for December released by the European Statistical Office (Eurostat), annual inflation in the Eurozone, which stood at 2.2% in November, increased to 2.4% in December. According to EU-harmonized data, inflation in December was recorded at 8.4% in Romania, 3.0% in the Netherlands, 2.8% in both Spain and Germany, 1.8% in France, and 1.4% in Italy.

Turkey: The table below shows the latest official growth forecasts of the IMF, OECD and World Bank for 2025-2026 for the Turkish economy, which grew by 3.2% in 2024. In its Global Economic Prospects report, the World Bank set its growth forecast for Turkey at 3.1% for 2025 and 3.6% for 2026. In its Economic Outlook report, the OECD set its GDP growth forecast for Turkey at 3.2% for 2025 and 3.2% for 2026. In its Global Economic Outlook report, the IMF forecasts that the Turkish economy will grow by 3.5% this year and 3.7% in 2026.

Organization	Source	2025		2026	
		(Current)	(Previous)	(Current)	(Previous)
IMF	October 2025 World Economic Outlook Report (prev.: January 2025)	**%3.5↑**	**%2.6**	**%3.7↑**	**%3.2**
World Bank	June 2025 World Economic Prospects Report (prev.: January 2025)	**%3.1↑**	**%2.6**	**%3.6↓**	**%3.8**
OECD	September 2025 Interim Report (prev.: December 2024)	**%3.2↑**	**%2.6**	**%3.2↑**	**%2.6**

The Central Bank of the Republic of Turkey (CBRT) increased the interest rate by 250 basis points to 45% in January 2024, kept it unchanged at 45% in February, and raised it by 500 basis points to 50% in March. The Bank then maintained the policy rate throughout the meetings held in April, May, June, July, August, September, October, and November. In December, the CBRT lowered the rate by 250 basis points to 47.5%. Entering 2025 with a rapid monetary easing cycle, the Bank reduced the policy rate by a total of 500 basis points in January and February, bringing it down to 42.5%. In March, the CBRT shifted its stance and raised the policy rate to 46%, kept it unchanged in June, and returned to an easing policy in July with a 300 basis point cut, reducing the rate to 43%. Following an additional 250 basis point cut in September, which brought the policy rate to 40.5%, and a further 100 basis point reduction in October, lowering it to 39.50%, the CBRT decreased the policy rate by another 150 basis points in its final interest rate decision of December, bringing it down to 38%.

The main macroeconomic developments in Turkey as of our reporting date can be summarized as follows:

Indicator	Current Value	Previous Value	Summary
Growth (TUIK)	2025-Q3 **3.7%**	2025-Q2 **4.9%**	The first estimate of GDP for the third quarter of 2025; as chained volume index, increased by 3.7% compared to the same quarter of the previous year. In the third quarter of 2025 compared to the same quarter of the previous year; the value added increased by 13.9% in construction, 10.8% finance and insurance activities, 10.1% information and communication activities, 9.6% taxes on products minus subsidies, 7.1% other service activities, 6.5% industrial sector, 6.3% trade, transportation, accommodation, and food services, 4.4% professional, administrative, and support service activities, 4.2% real estate activities, 2.1% public administration, education, human health, and social service activities. The agricultural sector decreased by 12.7%.
Unemployment (TUIK)	2025/11 **8.6%**	2025/10 **8.5%**	The number of unemployed people aged 15 years old and over increased by 54 thousand to 3 million 98 thousand people in November 2025 compared to the previous month. As the unemployment rate increased by 0.1 percentage point at 8.6%. The number of employed people increased by 75 thousand to 32 million 737 thousand people in November 2025 compared to the previous month. The employment rate increased by 0.1 percentage points to 49.2%.
Inflation **CPI** **PPI** (TUIK)	2025/12 **30.89%** **27.67%**	2025/11 **31.07%** **27.23%**	CPI increased by 0.89% compared to the previous month, 30.89% compared to December of the previous year, 30.89% compared to the same month of the previous year and on the twelve months moving averages basis by 34.88% in December 2025. PPI increased by 0.75% on monthly basis, increased by 27.67% on December of the previous year basis, increased by 27.67% on same month of the previous year basis and increased by 25.36% on the twelve months moving averages basis in December 2025.
Industrial Production Index (TUIK)	2025/10 **2.2%**	2025/09 **3.0%**	Industrial production increased by 2.2% annually in October 2025. When the subsectors of the industry were examined, while mining and quarrying index increased by 9.4%, manufacturing index increased by 1.9% and electricity, gas, steam and air conditioning supply index increased by 0.6% in October 2025, compared with same month of previous year.
Car & Light Commercial Vehicle Sales (ODD)	2025/11 **1,176,780**	2025/10 **1,043,796**	Turkey's passenger car and light commercial vehicle total market increased by %10.16 compared to previous year to 1,176,780 units. Passenger car sales rose by %10.96 in November 2025, compared to previous year to 938,177 units and light commercial vehicle sales increased by %7.13 to 238,603 units.
Housing Sales (TUIK)	2025/11 **141,100**	2025/10 **164,306**	In Türkiye, house sales decreased by 7.8% in November compared to the same month of the previous year and became 141 thousand 100. İstanbul had the highest share with 24 thousand 234 house sales.
Turkish PMI (ISO-IHS Markit)	2025/12 **48.9**	2025/11 **48.50**	The headline PMI rose to 48.9 in December, reaching its highest level in the past 12 months. While some firms reported an improvement in customer demand, the slowdown in new orders was recorded at its lowest level since March 2024. Nevertheless, new orders continued to weaken both overall and in terms of exports. In line with the outlook for new orders, production also continued to decline in December, although the contraction was milder compared to November. The pace of decline in purchasing activity and employment also eased. The contraction in employment was very limited and registered at its lowest rate since March 2025. Meanwhile, both input and finished goods inventories fell sharply in December. Input cost and output price inflation, which had slowed to their lowest pace in nearly a year, regained momentum in the final month of 2025. Driven by rising raw material costs, input costs increased sharply, prompting manufacturers to raise their selling prices at the fastest rate in eight months. Output increased in three of the ten monitored sectors, while new orders accelerated in two sectors. The increase in exports and employment in half of the sectors was noted as a positive development; however, inflationary pressures, which had eased in November, generally strengthened again in December. While food products returned to expansion territory, growth in the non-metallic mineral products sector gave way to contraction. Production continued to increase in the "electrical and electronic products" and "wood and paper products" sectors. The sharpest contraction in output was recorded in the "machinery and metal products" sector, while the textile sector showed signs of recovery. In December, the most pronounced slowdown in new orders was observed in the machinery and metal products sector, whereas improvements in new orders were limited to the electrical and electronic products and food products sectors. Employment increased in five sectors in December, with the strongest expansion in workforce numbers seen in electrical and electronic products, and the steepest contraction recorded in the clothing and leather products sector.

Indicator	Current Value	Previous Value	Summary
Eurozone PMI (IHS Markit)	2025/12 **49.2**	2025/11 **49.6**	The Eurozone Manufacturing Purchasing Managers Index (PMI), released by IHS Markit was 49.6 in November, drop to 49.2 in December.
Consumer Confidence Index (TUIK, CBT)	2025/12 **83.5**	2025/11 **85.0**	Consumer confidence index, calculated from the results of the consumer tendency survey carried out in cooperation with the Turkish Statistical Institute and Central Bank of the Republic of Türkiye, which was 85.0 in November decreased by 1.8% in December to 83.5.
Banking Sector NPL Ratio (BRSA)	2025/11 **2.43%**	2025/10 **2.39%**	The asset size of the Turkish Banking Sector in November 2025 increased by 37.7% compared to the end of 2024 reaching TRY 44,967,721mn, loans increased by 38,1% to TRY 22,174,514mn and securities increased by 32.1% to TRY 6,902,391mn. In this period, the NPL ratio of loans was 2.43%.
Budget Balance (TL Billion) (Min. of Treasury and Finance)	2025/11 **169.5**	2025/10 **-223.2**	In November 2025, central government budget expenditures and budget revenues amounted to TRY 1.250bn and TRY 1.419bn, respectively, and the budget surplus stood at TRY 169.5bn. Moreover, primary budget expenditures amounted to TRY 1.132bn and the primary balance was realized surplus of TRY 287.4bn.
Current Account Balance ($ Million) (CBT)	2025/10 **7,028.0**	2025/09 **6,803.0**	In October, the current account recorded a surplus of USD 457mn. Gold and energy excluded current account indicated surplus of USD 7,028mn.

As per the latest financial statement figures for the first half of 2025 released by the TCMA, equity market investments have begun to lose their appeal due to the impact of high interest rates in Turkey. In such an environment, the public offering (IPO) market has also been weak, investor interest has declined, and the number of domestic individual investors has fallen by 6% compared to the end of 2024, dropping to 6.5 million. The BIST-100 index, which rose slightly in March to reach 10,862 on March 17, 2025, subsequently declined to 9,612 points on March 27 due to political developments. Although there was a partial recovery in the following period, the index closed the first half of the year at 9,949, up 1% compared to the end of 2024. Trading volume remained weak throughout this period.

In the first half of 2025, repurchase agreements increased by 183% compared to the same period in 2024, reaching TL 300 billion and exceeding the total for 2024. While futures, options, and leveraged trading remained active, trading volume in the equity market declined by 6%. Equity trading accounted for 43% of total market volume in the first half of 2025. The number of domestic individual investors, which closed 2024 at 6.8 million, declined to 6.5 million at the end of June. The share of these investors' trading volume in the total trading volume fell by 5 points compared to the 2024 total, dropping to 54%. The outright purchases and sales volume of investment institutions (including registration) increased by 127% in the first half of 2025 compared to the same period in 2024, reaching TL 10.6 trillion, almost the same as the total volume recorded in 2024. Bond trading by brokerage firms showed a significant increase, with brokerage firms increasing their share in these transactions from 14% in 2024 to 19% in the first half of 2025. Repo/reverse repo transactions (including registration) increased by 183% compared to the first half of 2024, reaching TL 300 trillion. Almost all repo/reverse repo operations of brokerage houses and investment banks, whose data is compiled by the Association, were carried out by domestic investors. Institutional investors' share in these transactions was 92%.

In the first half of 2025, the total volume of futures trading by investment institutions increased by 47% compared to the same period in 2024, reaching TL 21.5 trillion. Transactions based on shares and share indices constitute a significant portion of the volume. Brokerage firms and the investment banks included in the assessment accounted for 92% of total trading, while the transactions of the other 16 banks were limited. The volume of options trading increased by 122% in the first half of this year compared to the same period last year. As of the first six months of 2025, the options trading volume of institutions for which figures were compiled was TL 231 billion, and in terms of investor breakdown, these transactions were concentrated in domestic institutions (37%), domestic individuals (31%), and foreign institutions (27%). In the warrant market, where transactions are predominantly carried out by individual investors, the trading volume in the first six months of 2025 decreased by 41% compared to the same period last year. Leveraged trading is carried out exclusively by brokerage firms, and the volume of these transactions increased by 56% in the first half of 2025 compared to the same period in 2024, reaching TL 30 trillion. Of this volume, TL 17 trillion consists of leveraged trading carried out by brokerage firms with their clients, while the remainder consists of transactions carried out by the institutions themselves with liquidity providers for hedging purposes.

In the first six months of 2025, 33 brokerage firms engaged in corporate finance activities. According to data compiled by the Association, brokerage firms undertook 932 new corporate finance projects in the first half of 2025, completing a total of 755 projects, 672 of which were bond issuances. During the same period, 70 new IPOs were undertaken, and 12 were completed, with a slight slowdown in the size of initial public offerings in Turkey. Over this period, 11 companies and one investment trust were listed on the stock exchange, generating total proceeds of TL 29 billion. Fifty percent of the companies offered were listed on the Stars Market, and 50% were listed on the Main Market. The total number of investors participating in these public offerings was 3.1 million. However, it should be noted that this figure includes investors who participated in multiple public offerings more than once. In the first six months of 2025, the private sector's bond issuance revenue increased by 41% compared to the same period in 2024, reaching TL 408 billion with a total of 913 issuances. Investment banks also acted as intermediaries for some of these listings.

Brokerage firms can provide individual portfolio management services to individuals and legal entities in addition to their brokerage activities in primary and secondary markets. As of June 2025, 16 brokerage firms provide portfolio management services to 3,774 individuals and legal entities. When evaluating customer numbers, it should be noted that customers may have accounts with more than one firm. The total portfolio size managed by brokerage firms increased by only 4% compared to the end of 2024, reaching TL 32 billion as of the end of June 2025.

Brokerage firms can extend credit to their customers, limited to the purchase of shares. As of the end of June 2025, the number of investors actively borrowing increased by 2% compared to the end of 2024, while the loan balance increased by 20% to TL 75 billion. During this period, 53 institutions had investors taking out loans. Looking at the average loan balance per investor, the amount ranged from TL 113,000 to TL 53 million, depending on the brokerage firm.

Total Trading Volume of Investment Institutions (TL million)				
	2024	2024/06	2025/06	Change
Share Certificates	**68,301,493**	**37,459,444**	**35,053,225**	**-6.4%**
Intermediary Institutions	59,431,712	32,666,099	30,313,501	-7.2%
Banks	8,869,798	4,793,345	4,739,724	-1.1%
Fixed Income Securities	**10,874,291**	**4,663,518**	**10,575,334**	**126.8%**
Intermediary Institutions	1,576,463	581,349	1,976,793	240.0%
Banks	9,297,828	4,082,169	8,598,541	110.6%
Repurchase Agreements	**376,775,727**	**105,856,333**	**299,805,703**	**183.2%**
Intermediary Institutions	108,634,883	22,041,748	87,317,930	296.1%
Banks	268,140,844	83,814,585	212,487,773	153.5%
Futures	**32,698,834**	**14,691,235**	**21,551,442**	**46.7%**
Intermediary Institutions	29,982,713	13,402,549	19,878,530	48.3%
Banks	2,716,120	1,288,686	1,672,912	29.8%
Options	**329,158**	**122,009**	**270,826**	**122.0%**
Intermediary Institutions	277,471	103,776	230,907	122.5%
Banks	51,684	18,233	39,919	118.9%
Warrants*	**315,417**	**197,091**	**117,158**	**-40.6%**
Leveraged Transactions*	**42,513,096**	**19,316,140**	**30,093,045**	**55.8%**
Customers	24,252,373	10,839,601	17,229,583	59.0%
Liquidity Providers	18,260,723	8,476,539	12,863,462	51.8%

** Carried out only by intermediary institutions.*

Source: Borsa Istanbul, TCMA

Company Overview

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The Company's paid-in capital of TL 150 million was increased to TL 360 million in March 2025, funded entirely from internal reserves:

Shareholder	Share in Capital (TL)	Share in Capital (%)
Gedik Yatırım Menkul Değerler A.Ş.	360,000,000	100.00
Total	**360,000,000**	**100.00**

As of the date of our report, the composition of the Company's Board of Directors is as follows:

Marbaş Menkul Değerler A.Ş. Board of Directors	
Members	**Title**
Tevfik Metin Ayışık	Chairman of the Board
Cem Cihan	Vice-chairman
Oğuz Yılmaz	Board Member
Rüya Eser	Independent Board Member
Ahmet Aka	Independent Board Member

According to the aggregate industry data announced by TCMA and the Company's most recently approved independent audit results, as of the end of the second quarter of 2025, the Company ranked 20th in the sector with a 0.8% share of net profit among 62 brokerage firms and 1 investment bank, 28th with a 0.7% share of net brokerage income, and 24th with a 0.9% share of interest income received from customer accounts.

The share of Marbaş among 62 brokerage firms and 1 investment bank, based on data published by TCMA for the end of the second quarter of 2025:

Market Share of MARBAŞ (TL million)			
	Industry	**Marbaş**	**Share**
Total Assets	397,883	6,480	1.6%
Shareholders' Equity	149,587	795	0.5%
Gross Profit/Loss	53,293	901	1.7%
Operating Profit/Loss	37.522	310	0.8%
Profit/Loss for the Year	44.982	341	0.8%

Key Financial Indicators

TL '000'

Income Statement	2023/12	2024/12	2024 %		2024/09	2025/09	2025/09 %	
Sales	**3,636,344**	**2,612,817**	**(28.1%)**	▼	**2,791,357**	**5,219,537**	**87.0%**	▲
COGS	2,903,205	1,668,596	**(42.5%)**	▼	1,929,817	3,842,540	**99.1%**	▲
Gross Profit	**733,139**	**944,221**	**28.8%**	▲	**861,540**	**1,376,997**	**59.8%**	▲
Operating Expenses (R&D+Mkting+Gen. Exp)	422,667	787,298	**86.3%**	▲	650,142	1,036,075	**59.4%**	▲
Net Real Operating Profit	**310,471**	**156,923**	**(49.5%)**	▼	**211,398**	**340,922**	**61.3%**	▲
Other Real Operating Income/Loss	74,380	131,880	**77.3%**	▲	14,419	247,784	**1,618.4%**	▲
Real Operating Income	**384,851**	**288,803**	**(25.0%)**	▼	**225,818**	**588,706**	**160.7%**	▲
Pre-financing Operating Profit	**384,851**	**288,803**	**(25.0%)**	▼	**225,818**	**588,706**	**160.7%**	▲
Financing Income	27,703	67,590	**144.0%**	▲	185,565	67,565	**(63.6%)**	▼
Financing Loss	841	3,840	**356.6%**	▲	5,604	9,047	**61.4%**	▲
Net Monetary Gain/Loss	(155,620)	(167,142)	**(7.4%)**	▼	(179,679)	(151,879)	**15.5%**	▲
Pre-tax Profit	**256,093**	**185,411**	**(27.6%)**	▼	**226,100**	**495,345**	**119.1%**	▲
Taxes	97,002	96,615	**(0.4%)**	▼	126,784	126,296	**(0.4%)**	▼
Net Profit/Loss	**159,091**	**88,795**	**(44.2%)**	▼	**99,316**	**369,049**	**271.6%**	▲

Balance Sheet	2023/12	2024/12	2024 %		2025/09
Current Assets	**4,038,531**	**3,155,741**	**(21.9%)**	▼	**9,076,182**
Cash and Financial Investments	388,158	1,425,869	**267.3%**	▲	3,357,715
Trade Receivables	3,577,519	1,638,700	**(54.2%)**	▼	5,533,030
Other Receivables	70,930	91,142	**28.5%**	▲	167,589
Pre-paid Expenses	1,925	30	**(98.4%)**	▼	17,849
Fixed Assets	**60,185**	**128,647**	**113.8%**	▲	**159,349**
Tangible Fixed Assets	31,273	59,882	**91.5%**	▲	87,984
Intangible Fixed Assets	1,548	1,900	**22.8%**	▲	8,401
Financial Investments	3,766	3,766	**0.0%**	—	4,723
Other Fixed Assets	23,598	63,100	**167.4%**	▲	58,241
Total Assets	**4,098,716**	**3,284,389**	**(19.9%)**	▼	**9,235,531**
Short Term Liabilities	**3,648,728**	**2,751,521**	**(24.6%)**	▼	**8,217,526**
Short Term Borrowings	437,654	1,575,990	**260.1%**	▲	5,331,585
Trade Payables	3,164,909	1,094,496	**(65.4%)**	▼	2,684,062
Other Short-Term Liabilities	46,164	81,035	**75.5%**	▲	201,879
Long-Term Liabilities	**27,428**	**50,766**	**85.1%**	▲	**45,438**
Lease Liabilities	21,354	43,811	**105.2%**	▲	33,269
Other Provisions for Liabilities and Expenses	6,074	6,955	**14.5%**	▲	12,170
Equity	**422,560**	**482,102**	**14.1%**	▲	**972,566**
Paid-in Share Capital	40,000	150,000	**275.0%**	▲	360,000
Other Equity	262,071	268,165	**2.3%**	▲	251,761
Reserves on Retained Earnings	24,671	31,073	**26.0%**	▲	42,504
Retained Earnings	(63,273)	(55,931)	**11.6%**	▲	(50,747)
Profit	159,091	88,795	**(44.2%)**	▼	369,049
Total Liabilities	**4,098,716**	**3,284,389**	**(19.9%)**	▼	**9,235,531**

Source: Finnet

*** Since the Q3 2024 inflation-adjusted balance sheet data is not included in the Independent Audit Report, the Q3 2025 inflation-adjusted balance sheet data is given as reference.*

As of the end of 2024, the Company's operating income (revenue – cost of sales) amounted to TL 944.2 million (2023: TL 733.1 million), representing a 28.8% increase compared to the previous year. Operating expenses increased by 86.3% to TL 787.3 million (2023: TL 422.7 million). Net profit for 2024 totaled TL 88.8 million, a decrease of 44.2% compared to the previous year (2023: TL 159.1 million). Marbaş has not incurred a loss in the last five years under review. EBITDA[3] at the end of 2024 amounted to TL 292.2 million (2023: TL 387.5 million). Short-term liabilities accounted for 98.2% of the Company's liabilities in the same period.

By the end of the third quarter of 2025[4], the Company's operating income (gross profit) increased by 59.8% compared to the same period of the previous year, reaching TL 1.4 billion (Q3 2024: TL 861.5 million). Over the same period, the operating profit increased 1.6 times to TL 588.7 million (Q3 2024: TL 225.8 million), while net profit increased 2.7 times to TL 369 million (Q3 2025: TL 99.3 million). EBITDA for the same period was TL 591.8 million (Q3 2025: TL 228.5 million).

According to the figures published by the Turkish Capital Markets Association (TCMA) on stand-alone basis as of the end of the second quarter of 2025, Marbaş generated 1.6% of the sector's assets, 0.5% of its equity, 1.7% of its operating income, and 0.8% of its net profit.

Over the last five years under review, the Company's current assets have covered its short-term liabilities. At the end of the third quarter of 2025, this ratio stood at 110.4%. (2024/12: 114.7%). On the other hand, the ratio of gross profit to operating expenses averaged 146.7% at the end of the last two years, while it was 132.9% at the end of the third quarter of 2025.

Brokerage houses can extend loans to their customers limited to the purchase of stocks. According to the Company declaration, the number of investors and average loan balance are as follows:

	2022	2023	2024	2025/Q3
Number of Borrowers	1,131	862	1,053	1,027
Average Loan Balance of Borrowers	206,989	499,056	676,816	2,572,019

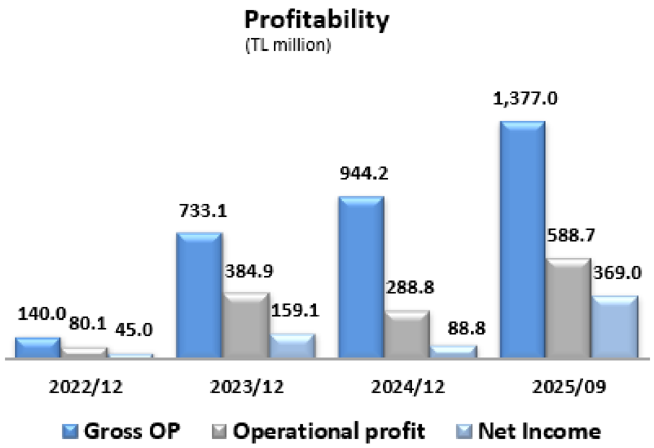
[3] EBITDA = Operating Profit + Depreciation

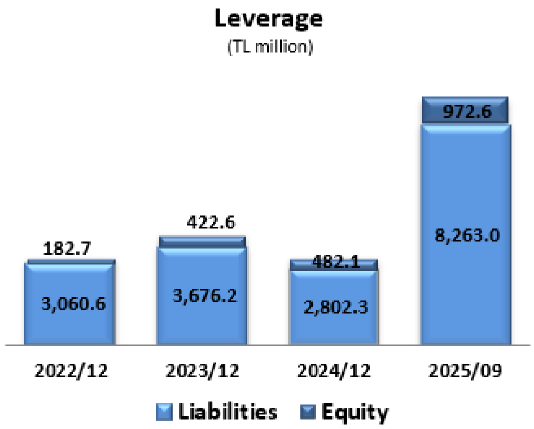
[4] Q3 2025 data is based on financial statements that have not been audited.

Main Financial Ratios

Main Financial Ratios	2023/12	2024/12
Liquidity		
Net working capital / Total Assets	0.10	0.12
Current ratio - Current assets / Short-term liabilities)	1.11	1.15
Cash ratio - Cash & equivalents / Short-term liabilities	0.11	0.52
Financial structure		
Leverage ratio - Liabilities / Equity	8.70	5.81
Debt ratio - Liabilities / Total Assets	89.7%	85.3%
Short-term liabilities / Liabilities	99.3%	98.2%
Short-term liabilities / Total Assets	89.0%	83.8%
Short-term financial liabilities / Short-term liabilities	12.0%	57.3%
Financial debt / Total Assets	11.2%	49.3%
Net Financial Debt/Equity	16.8%	40.2%
Profitability		
EBITDA Margin (1) - (Operational profit + Depreciation) / Revenues	52.9%	30.9%
EBITDA Margin (2) - (GOP - Oper. Costs + Depreciation) / Revenues	42.7%	17.0%
Operational profit margin - Operational profit / Revenues	52.5%	30.6%
Net profit margin - Net Income / GOP	21.7%	9.4%
COGS / Revenues	79.8%	63.9%
Operational Costs / Revenues	57.7%	83.4%
Asset profitability - Net Income / Total Assets	3.9%	2.7%
Equity profitability - Net Income / Equity	37.6%	18.4%

** Revenue performance is based on the "Gross Profit" in the income statement.*





Corporate Governance

The Company has provided certain compliance with the Capital Markets Board's (CMB) Corporate Governance Principles and has implemented some of the necessary policies and measures. Management and internal control mechanisms have been created and are in operation. Majority of the corporate governance risks are identified and managed actively. The rights of shareholders and stakeholders are respected in a fair manner, public disclosure and transparency is at sufficient levels and structure and operation of the Board of Directors is built on sound basis.

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

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