

CORPORATE GOVERNANCE COMPLIANCE

DENGE VARLIK YÖNETİM A.Ş.

RATING-PRESS RELEASE

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CORE BUSINESS:

NPL ASSET MANAGEMENT

NEW:

☐

UPDATE:

☒

COMPANY PROFILE

DENGE VARLIK YÖNETİM A.Ş.

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YÖNETİM KURULU BAŞKANI:(CHAIRMAN) Nedim MENDA

GENEL MÜDÜR :(GENERAL MANAGER) Alp ORAN

YATIRIMCI İLİŞKİLERİ:(INVESTOR RELATIONS) Burak TEMİZ

YATIRIMCI İLETİŞİM : (INVESTOR RELATIONS CONTACT) +90 2122130040

Denge Varlık Yönetim A.Ş. ("Denge" or the "Company") is an Asset Management Company established with the authorization granted under the applicable laws and regulations to conduct activities including the acquisition of receivables and other assets of banks and other financial institutions, the collection of acquired receivables from debtors, the conversion of assets into cash, and the restructuring of such receivables and assets. The Company was established on 2 May 2019 by Lider Faktoring A.Ş. with a paid-in capital of TRY 20 million. Following the operating license granted by the Banking Regulation and Supervision Agency ("BRSA"), the Company commenced its operations on 26 August 2019. Denge conducts its activities in accordance with the Regulation on the Establishment and Operating Principles of Asset Management Companies, published in the Official Gazette No. 26333 dated 1 November 2006, as well as other applicable legislation and regulatory requirements.

The Company's headquarters are located in Istanbul, and it does not have any branches. As of 30 June 2026, Denge has a total workforce of 60 employees. The Company's share capital amounts to TRY 345 million, divided into 345 million shares, each with a nominal value of TRY 1. All shares are registered shares. As of 15 September 2026, 100% of Denge's shares are owned by Lider Faktoring A.Ş.

As of 31 December 2025, Denge's total assets increased by 26.5% year-on-year to TRY 990 million, while its shareholders' equity increased by 24.4% compared to 2024, reaching TRY 598 million. Net profit amounted to TRY 117.1 million As of year-end 2025, slightly above the previous year's level. Denge maintains a strong equity structure, supported by capital increases, which provides a solid financial foundation for the Company's operations.

OVERALL RATING

8.67 *

8.01

Summary Commentary

SHAREHOLDERS

8.94

8.07

The notifications and disclosures made prior to the General Assembly Meeting, as well as the conduct of the meeting, complied with the applicable legislation, the Company's Articles of Association, and internal regulations. Denge's Ordinary General Assembly Meeting for the 2025 fiscal year was held on 8 April 2026 at the Company's headquarters.

PUBLIC DISCLOSURE AND TRANSPARENCY

8.41

8.00

The enhancements made to Denge's corporate website, particularly within the Investor Relations section, during the review period are considered positive from a corporate governance perspective. The Company's corporate website, www.dengevarlik.com.tr, is used for public disclosure purposes. Although Denge is not a publicly traded company, the content of its corporate website is considered adequate in terms of the information made available to stakeholders. Further improvements to the Company's annual report in the forthcoming period would be viewed positively from a corporate governance perspective.

STAKEHOLDERS

9.22

8.70

Based on the on-site assessments conducted, it was observed that a safe working environment is provided for the Company's employees. Denge exercises due care to protect the rights of its stakeholders within the framework of applicable legislation, contractual obligations, and the principles of good faith.



BOARD OF DIRECTORS	8.41 7.68	The Company's governing bodies consist of the General Assembly, the Board of Directors and senior management. Denge's Board of Directors has the highest level of authority with respect to decision-making, strategic direction, and representation of the Company. The remuneration payable to each member of the Board of Directors in the form of attendance fees has been determined on an individual basis. There are currently no female members on the Board of Directors.
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*Previous ratings are at the right bottom of the cells.

DRC Derecelendirme Hizmetleri A.Ş. has assigned Denge Varlık Yönetim A.Ş. ("Denge" or the "Company") a Corporate Governance Compliance Rating of **8.67**. Based on the assessments conducted during the monitoring period since 29 September 2025, the date on which the Company's previous Corporate Governance Compliance Rating was publicly disclosed, improvements have been observed in the ratings assigned to the Shareholders, Public Disclosure and Transparency, Stakeholders, and Board of Directors sections.

Shareholders

Denge Varlık Shareholder Structure (August 15, 2026)

Shareholder	Shareholding(%)
Lider Faktoring A.Ş.	345,000,000.00 100.00
Total	345,000,000.00 100.00

• During the monitoring period, the enhancements made to Denge's corporate website, particularly within the Investor Relations section, were viewed positively from a corporate

governance perspective.

- Denge's Ordinary General Assembly Meeting for the 2025 fiscal year was held on 8 April 2026.
- Following the Ordinary General Assembly Meeting, the minutes of the meeting and the list of attendees were published on the Company's corporate website. The meeting quorum was confirmed based on the information set out in the minutes.

Public Disclosure and Transparency

- Denge makes timely and regulatory-compliant public disclosures regarding material events and developments. The Company's corporate website, www.dengevarlik.com.tr, is used as a platform for public disclosure.
- Through its disclosure on the Public Disclosure Platform (KAP) dated 10 August 2026, Denge publicly disclosed its financial statements for the second quarter of 2026, non-consolidated interim activity report, and non-consolidated statement of responsibility.
- Overall, the Company's practices in this section can be considered to be broadly aligned with the principles of corporate governance.

Stakeholders

- An Ethical Principles Policy has been established and published on the Company's corporate website to enable stakeholders to report any potential transactions or practices by Denge that may be contrary to applicable legislation or ethical standards to the relevant departments.
- No new practices or initiatives aimed at supporting employees in exercising their rights to establish or join trade unions and to engage in collective bargaining were identified during the monitoring period.
- Based on the on-site assessments conducted, it was observed that a safe working environment is provided for employees.

Board of Directors

- The Company's governing bodies consist of the General Assembly, the Board of Directors, and senior management. Denge's Board of Directors holds the highest level of authority with respect to decision-making, strategic direction, and representation of the Company.
- At the Ordinary General Assembly Meeting held on 8 April 2026, the resignation of Mr. Kemal BAYRAMOĞLU, a member of Denge's Board of Directors, was accepted, and his signing authority was revoked. It was resolved to appoint Mr. Semih B. ADATO as a member of the Board of Directors, replacing Mr. Kemal BAYRAMOĞLU, for the remainder of the term of office of the Board of Directors.
- At the Ordinary General Assembly Meeting held on 8 April 2026, it was unanimously resolved to appoint Mr. Alp ORAN as General Manager and Member of the Board of Directors for the remainder of the Board's term of office.
- There are currently no female members on Denge's Board of Directors. Improvements in this area during the forthcoming period would be viewed positively from a corporate governance perspective.



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