CREDIT RATING REPORT

DATE: 14.07.2026

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ISUER: DENGE VARLIK YÖNETİM A.Ş.

İSSUE: -

CORE BUSINESS: NPL ASSET MANAGEMENT

NEW: ☐ **UPDATE**: ☒

	RATINGS*					
DENGE VARLIK YÖNETİM A.Ş. Huzur Mah. Azerbaycan Cad. Skyland B No:4b İç Kapı No:507 Sarıyer / İstanbul Tel: +90 212 988 16 10 www.dengevarlik.com.tr	**ISSUER RATING**		**OUTLOOK**	**ISSUE RATING**		**OUTLOOK**
	LONG TERM	**SHORT TERM**		**LONG TERM**	**SHORT TERM**	
INTERNATIONAL FOREIGN CURRENCY	- -	- -	- -			
INTERNATIONAL LOCAL CURRENCY	- -	- -	- -			
NATIONAL RATING	**TR A** **TR A**	**TR A-1** **TR A-1**	**Stable** **Stable**			

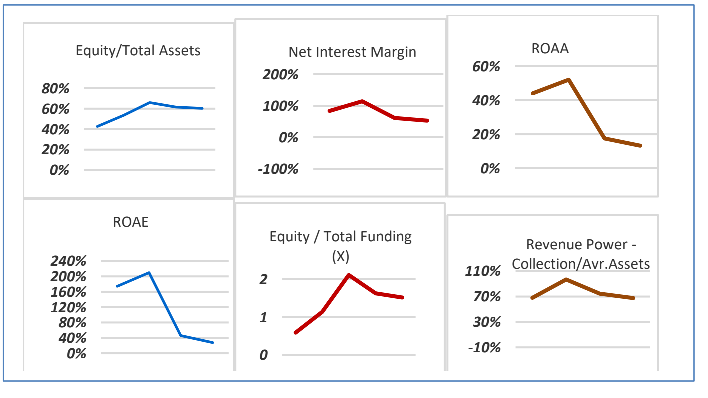
*Previous ratings are at the bottom right of the cells. **NR:** Not rated by DRC RATING. **Outlook:** Positive, Negative, Stable, Developing.

SUMMARY: DRC Rating has confirmed Denge Varlık Yönetim A.Ş.(hereafter Denge Varlık or the Company)'s Long-Term National Credit Rating as **"TR A"** and Short-Term National Credit Rating as **"TR A-1"** with "**Stable**" outlook.

The credit ratings reflect our opinion about operating in a highly competitive sector that is dependent on the sales of non-performing loans (NPLs) by financial institutions, discount rates that fluctuate in receivables sales auctions, unfavourable macroeconomic conditions, maintenance of 9th place in the sector market share, a stronger equity structure with the retention of period profits starting from 2021, the strength and determination of the sole shareholder Lider Faktoring A.Ş. to support the Company, the net interest margin and income strength ratio above the sector average, advanced IT, risk management and internal control systems, the collection per employee realized above the competitors of similar size due to the employment of fewer personnel, the high efficiency of the receivables portfolio and the positive steps taken to improve corporate governance practices.

Key Financial Data (Million ₺)

	2021	2022	2023	2024	2025
Total Assets	135.4	277.0	551.7	782.5	990.1
Loans Portfolio (Net)	131.5	268.2	537.3	754.9	945.4
Financial Liabilities	72.3	96.9	103.0	203.5	273.2
Equity	57.6	148.3	364.0	481.1	598.4
Net Profit / Loss(-)	11.0	90.7	215.6	117.0	117.1



İstanbul, July 14th 2026

Financial Data

December 31st, 2025

(Million ₺)	
Total Assets	990.1
Loans Portfolio(Net)	945.4
Financial Liabilities	273.2
Equity	598,4
Net Profit	117.1

Financial Ratios

ROAA (%)	13.2
ROAE (%)	27.7
Net Interest Margin (%)	52.5
Revenue Power(%)	67.4
Equity/Total Assets (%)	60.4
Equity/Total Funding(x)	1.7

Ratings Rationale, Outlook and Important Factors for the Future:

The credit ratings reflect our opinion about operating in a highly competitive sector that is dependent on the sales of non-performing loans (NPLs) by financial institutions, discount rates that fluctuate in receivables sales auctions, unfavourable macroeconomic conditions, maintenance of 9th place in the sector market share, a stronger equity structure with the retention of period profits starting from 2021, the strength and determination of the sole shareholder Lider Faktoring A.Ş. to support the Company, the net interest margin and income strength ratio above the sector average, advanced IT, risk management and internal control systems, the collection per employee realized above the competitors of similar size due to the employment of fewer personnel, the high efficiency of the receivables portfolio and the positive steps taken to improve corporate governance practices. Denge Varlık's BDDK authorisation dated 31 December 2019 and numbered 12509071-110.01.03-E.15616, and Deren Varlık Yönetim A.Ş. (hereinafter 'Deren Varlık')'s BDDK authorisation dated 31 December 2019 and numbered 12509071-110. 01.03-E.15611 dated 31 December 2019, and the authorisations issued by the Ministry of Trade, numbered 50035491-431. 02.E.00050907078 dated 31 December 2019; in accordance with the decision of the Denge Varlık Extraordinary General Meeting held on 31 December 2019 and the resolution of the Deren Varlık Board of Directors, pursuant to Articles 19 and 20 of the Corporate Tax Law No. 5520 and the provisions of paragraph (b) of the first subparagraph of Article 155 , paragraph (b) of the first subparagraph of Article 155 and Article 156 of the Turkish Commercial Code No. 6102, Deren Varlık has been taken over by Denge Varlık, together with all its assets and liabilities, through a simplified merger procedure. The merger was registered by the Istanbul Trade Registry Office on 8 January 2020, and Deren Varlık has been struck off the trade register by way of dissolution. Therefore, Denge Varlık's portfolio includes receivables purchased since 2014. A total principal amount of ₺5.1 billion was purchased at a total cost of ₺884.7 million between 2014-2025 years.

According to the independently audited financial statements of Denge Varlık, which constitute the basis of the credit rating report, the non-performing loan portfolio increased from ₺754.9 million in 2024 to ₺945.4 million in 2025. The Company's revenue strength (collections/average assets) ratio declined from 74.2% in 2024 to 67.4% in 2025, but remained above the sector average. Closing 2025 year-end with a net profit of ₺117.1 million, the Company's total financial debt is ₺273.2 million and its total liabilities are 65.4% of its equity.

DRC RATING has confirmed the outlook of Denge Varlık Yönetim A.Ş.'s National Long-Term Rating as "**Stable**". The growth potential of the sector with the expected increase in the NPL ratio of the banking sector, maintenance of 9th place in the sector market share, its strong shareholding structure, rising acquisition costs due to competition were taken into consideration and positive/negative factors were evaluated in determining the outlook.

Key factors to consider for the future change in rating and outlook are:

Positive

- Increasing market share by investing in efficient portfolios,
- Continuing to diversify funding sources through the issuance of debt instruments,
- Reducing funding costs due to likely decline in interest rates in the medium & long term,
- Increase in the volume of non-performing loans in the banking sector.

Negative:

- Increased portfolio purchasing costs due to competition,
- Economic fluctuations having a negative impact on collection performance,
- Possible increases in funding costs.

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