

CORPORATE GOVERNANCE RATING REPORT

DATE: 29.09.2025

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DENGE VARLIK YÖNETİM A.Ş.

CORE BUSINESS:

NPL ASSET MANAGEMENT

NEW:



UPDATE:



COMPANY PROFILE		
DENGE VARLIK YÖNETİM A.Ş. Huzur Mahallesi, Azerbaycan Caddesi, Skyland No:4 B Blok Kat:35 No:507 Sarıyer/ İSTANBUL Tel: +90 212 988 16 10 www.dengevarlik.com.tr info@dengevarlik.com.tr CHAIRMAN: Nedim MENDA GENERAL MANAGER: Alp ORAN INVESTOR RELATIONS: Burak TEMİZ INVESTOR CONTACT : +90 212 2130040	Denge Varlık Yönetim A.Ş. (Denge or the Company) is an Asset Management Company established by obtaining permission in accordance with the provisions of the law and relevant legislation in order to operate for the purchase of receivables and other assets of banks and other financial institutions, collection of the purchased receivables from the debtor, conversion of assets into cash and their restructuring. The Company was established by Lider Faktoring A.Ş. on 02.05.2019. It started its operations on 26.08.2019 with the operating license granted by the Banking Regulation and Supervision Agency (BRSA). Denge operates in accordance with the "Regulation on the Establishment and Operating Principles of Asset Management Companies" published in the Official Gazette dated November 1st, 2006 and numbered 26333. The Company is headquartered in Istanbul and has no branches. As of December 31st, 2024, the Company has a total of 62 employees. The Company's share capital is ₺345 million, divided into 345 million shares with a value of ₺1 each. All of these shares are registered shares. As of 08.08.2025, 100% of Denge's shares consist of Lider Faktoring A.Ş. shares. Denge's total assets increased by 41.7% compared to the previous year, reaching ₺783 million at the end of 2024, while its equity increased by 32.1% compared to 2023, reaching ₺481 million at the end of 2024. In contrast, net profit declined by 45.7% compared to the previous year, reaching ₺117 million at the end of 2024. The company's paid-in capital of ₺142 million increased by 143% during the monitoring period, reaching ₺345 million.	
	OVERALL RATING	8,01 * 7,47
SHAREHOLDERS	8,07 7,20	Summary Commentary The working principles and procedures of Denge's general assembly are explained in detail in Article 16 of the Company's Articles of Association under the heading "General Assembly." There are no privileges regarding voting. Denge's 2024 Ordinary General Assembly (OGA) meeting was held on March 21, 2025, at the Company's headquarters. During the monitoring period, a policy regarding donations and aid was established and published on the corporate website.
PUBLIC DISCLOSURE AND TRANSPARENCY	8,00 7,79	The company's website, www.dengevarlik.com.tr, is used to inform the public. Although Denge is not publicly traded, the annual activity reports are considered sufficient in terms of content. The company's head office address has changed as of July 1, 2025. It is believed that increasing the amount of information published on the corporate website will contribute positively to compliance with corporate governance principles.



STAKEHOLDERS	8,70 7,92	Denge has developed a workflow called "BDDK E-Complaint Referral Workflow Diagram" to manage complaints from customers. The company's information policy on the protection of personal data has been shared with the public on its corporate website. It is believed that Denge's activities aimed at contributing to social life and the environment within the framework of its corporate social responsibility approach will have a positive impact on the company in terms of corporate governance.
BOARD OF DIRECTORS	7,68 7,25	The company's governing bodies consist of the general assembly, the board of directors, and senior management. The division of authority between the chairman of the board of directors and the general manager (chief executive officer) is clearly defined and specified in the articles of association. The attendance fees to be paid to the members of the board of directors on an individual basis have been determined. There are no female members on the board of directors.

*Previous ratings are at the right bottom of the cells.

Corporate governance compliance rating notes reflect our opinion that although Denge is not a publicly traded company, its annual activity reports contain general information, and the division of authority between the chairman of the board of directors and the CEO (chief executive officer), the strategic decisions taken by the board of directors and senior management to manage the Company's short-, medium-, and long-term interests, and the absence of independent and female members on the board of directors.

Shareholders

Denge Shareholding Structure (August 2025)		
	Ownership Share (₺1,000)	%
Lider Faktoring A.Ş.	345,000	100
Total	345,000	100

- The Extraordinary General Meeting of Shareholders was held at the Company's registered office on July 25, 2024, at 2:00 p.m. At the aforementioned meeting, it was unanimously decided to amend Article 8 of the Company's Articles of Association titled "Capital" in its new form. At the Extraordinary General Meeting, the Company's capital was increased from ₺142 million to ₺345 million.
- Denge's 2024 Ordinary General Assembly (OGA) Meeting was held on March 21, 2025.
- At the OGA meeting held on March 21, 2025, in addition to discussing the activities of 2024, it was unanimously decided that the legal reserves from the 2024 profits would be separated, the remaining amount would be transferred to the extraordinary reserves account after being offset against losses from previous years, and no profit distribution would be made.
- The working principles and procedures of Denge's general assembly are explained in detail in Article 16 of the company's articles of association under the heading "General Assembly."
- Denge has prepared and documented a detailed and explanatory information policy and information security policy. Sharing these policies with the public on the corporate website has been positively evaluated in terms of compliance with corporate governance principles.

Public Disclosure and Transparency

- At its meeting held on June 30, 2025, the Board of Directors adopted Resolution No. 2025/05, whereby the Company's registered address was changed to Huzur Mah. Azerbaijan Cad. Skyland No:4 B-Blok Kat:35 No:507 Sarıyer/İstanbul as of July 1, 2025. The address information has been updated on the corporate website.
- During the monitoring period, the company published its financial statements and activity reports for 2024 on its corporate website.

- At the OGA meeting held on March 21, 2025, the proposal to have KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. conduct an independent audit of Denge's activities for the period January 1, 2024-December 31, 2024 was submitted for approval and unanimously accepted.
- In this section, it can be said that the company's practices are generally consistent with corporate governance principles. Improvements to be made in future annual activity reports will have a positive impact on corporate governance ratings. It is also considered beneficial to take care to keep the information on the corporate website up to date.

Stakeholders

- In Corporate Governance Principles, stakeholders are defined as individuals, institutions, or interest groups such as employees, creditors, customers, suppliers, unions, and various non-governmental organizations that have an interest in the company's goals or activities.
- Denge has developed a workflow called "BDDK E-Complaint Referral Workflow Diagram" in order to manage complaints from customers.
- On-site inspections have revealed that a safe working environment has been provided for employees.
- The company established an Ethics Policy during the monitoring period and published it on its corporate website.
- Within the framework of Denge's corporate social responsibility approach, no activities were observed during the monitoring period that contributed to social life and the environment.

Board of Directors

- In companies, boards of directors are the cornerstones of successful corporate governance. What is needed are not large boards of directors, but effective boards of directors that operate corporate mechanisms, understand shareholders and can manage expectations.
- At the meeting of the Board of Directors held on May 30, 2025, with reference number 2025/4, it was decided to accept the resignation of General Manager Mr. Kemal BAYRAMOĞLU, to maintain his membership in the Board of Directors and to appoint Mr. Alp ORAN as Acting General Manager.
- During the monitoring period, no insurance was taken out to cover damages caused by the negligence of Denge's board members in the performance of their duties.
- At the OGA meeting held on March 21, 2025, the resignation of Mr. Can GÜNEY, a member of Denge's board of directors, was accepted.
- Upon reviewing Denge's articles of association and organizational chart, it was observed that no single person has unlimited decision-making authority within the Company. This situation has been considered positively in the corporate governance rating.
- The format of the company's board of directors meetings is regulated in Article 13 of the articles of association. It has been learned that the company's board of directors met a total of seven times in 2024 and a total of five times between the beginning of 2025 and August 8, 2025.

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