

**DÜNYA VARLIK YÖNETİM A.Ş.**

Long-term National Credit Rating: **TR AA+**  
Short-term National Credit Rating: **TR A1**  
Outlook: **Stable**

**Rating History:**

LTNCR: **TR AA+** STNCR: **TR A1** Outlook: **Stable** Date: 19.04.2024

**Istanbul, 18 April 2025** – The Long-term National Credit Rating of TR AA+ and the Short-term National Credit Rating of TR A1 of Dünya Varlık Yönetim A.Ş. (hereafter Dünya or the Company) have been affirmed. The Company's consistent high collection performance, its position and investments in the sector, remained profitability performance, strong equity and shareholding structure are the main factors supporting the ratings. Increasing operational expenses in line with the sector and rising financing costs due to the high interest rate environment continue to be the main factors constraining the ratings. The outlook is stable with the expectation that the Company will maintain its current performance.

**Maintained Collection Performance:** Dünya maintained its high collection performance in 2024. The Company increased its collections by 67.5% to TL3.1 billion in 2024. Dünya's scale, organizational structure, collection methods and capabilities, new NPL portfolio investments and efficiency efforts were effective in its collection performance. As of year-end 2024, Dünya collected a cumulative TL8.8 billion, representing 35.8% of the total NPL portfolio it took over. 48.6% of the collection realized in 2024 was from NPL portfolios taken over in 2018 and previous years, indicating that the Company's existing portfolio is efficient and collectible. Dünya aims to collect TL2.5 billion from its existing NPL portfolios in 2025 and TL13.9 billion in total in the next 10 years. Dünya continues to make the majority of its collections through reconciliation and effectively utilizes the collection method supported by legal processes. The Company has paid particular attention to improving its technological infrastructure in recent periods. As of the end of 2024, Dünya manages a total of 1.7 million debtor files and has resolved a total of 765,768 debtor files so far.

**Increasing NPL Portfolio Investments:** In the 2020-2022 period, Dünya's investments remained at a certain level due to both its limited portfolio sales to the sector and the strategy it followed. However, in 2023, the Company started to make high NPL portfolio investments again in parallel with its scale. In 2024, Dünya took over a total NPL portfolio of TL5.9 billion with a purchase price of TL2.5 billion. As a result of limited portfolio sales to the sector and high purchases by some new asset management companies, the acquisition cost (acquisition cost / NPL acquired) increased significantly. In 2024, the Company's acquisition cost declined slightly to 42.2% (2023: 44.5%). Dünya's total NPL portfolio reached TL24.6 billion by the end of 2024. The Company is expected to make acquisitions to maintain its market share in NPL sales in 2025. According to the portfolio sales disclosed in the summary report on the NPL sector published by the AFI, Dünya's market share in the amount of NPLs purchased was 18% in 2024. The Company's assets grew with the intensive investments in 2024 and reached TL5.9 billion.

**Shareholders' Equity Continues to Increase:** Dünya continued to maintain its strong equity structure in 2024. The Company's total shareholders' equity increased by 45.1% to TL2.7 billion in 2024. The net profit generated by higher collections increases Dünya's total shareholders' equity. The Company's equity ratio declined to 45.5% in 2024. Although Dünya's shareholders' equity increased significantly in nominal terms, the decline in the equity ratio was caused by the Company's focus on external resources in its high portfolio investments in 2024. Although the equity ratio seems to have declined, it is still considered to be at a high level. The Company's equity ratio is similar to the peer group <sup>1</sup>average (44.0%) in 2024. Dünya's leverage ratio is only 0.9 times as of 2024 year-end, which is still very low (2023; 0.4 times).

**Maintain Profitability Performance:** The Company maintained its profitability performance in 2024. In 2024, in parallel with increased collections, cash EBITDA also increased and the Company achieved cash EBITDA of TL2.0 billion. Dünya's profitability performance is mainly driven by three factors: collections, operational expenses and financing expenses. The Company has recently taken steps to maintain its profitability performance through cost optimization and improvements in internal processes. Despite the increase in collections, financing and operational expenses, which increased in parallel with the sector, suppressed the net profit performance in 2024. The Company's net profit amounted to TL852.1 million in 2024. Thus, return on average assets and return on equity were realized as 18.6% and 62.5%, respectively. Profitability performance is expected to be maintained in parallel with the Company's control of financing and operational costs.

**Financial Borrowing Increased by Investments:** Dünya's financial borrowing increased with the impact of its NPL portfolio investments in 2024. The Company's total funding increased to TL2.5 billion in 2024. Of the Company's total funding, TL1.5 billion was composed of debt instruments issued and TL908.6 million was composed of loans from banks. All of Dünya's bank loans are denominated in TL and 44.4% of them are long term. The Company has the ability to issue long-term debt instruments and is among the limited companies with an established position in the bond market. As of year-end 2024, 38.4% of the debt instruments issued by the Company were long-term. In addition, Dünya has the ability and capacity to borrow both domestically and internationally. In 2024, due to high market interest rates and increased borrowing, Dünya's total financial expenses increased and reached TL884.2 million.

**Sector Specific High Operational Expenses:** Dünya operates in a sector with high costs. Due to the recent inflationary environment, the continuous increase in operational costs has also become one of the main factors suppressing profitability. As of year-end 2024, the Company employed 485 personnel. In addition to inflation adjustments made to personnel expenses, more costly collection processes also have a negative impact on efficiency. Dünya's total operational expenses, including commissions paid, increased to TL1.2 billion in 2024 (2023; TL707.5 million). With its cost management strategy in recent years, Dünya has managed to keep the share of total operational expenses, including commissions, in collections at similar levels.

**Stable Management Team and Strong Shareholding Structure:** : Dünya is 50.1% owned by Vector Holdings S.a.r.l., 37.6% by Vector Invesments Holding S.a.r.l. and 12.3% by the European Bank for Reconstruction and Development (EBRD). The presence of EBRD in the Company's shareholding structure contributes positively to the ratings and EBRD also provides financing support to the Company. On the other hand, the Company's senior management remains stable.

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<sup>1</sup> Based on criteria such as the company's total assets and non-performing loans, and the NPL Portfolio Gelecek AMC, Birikim AMC and Emir AMC stand out as similar companies that we can compare among AMCs.

Dünya Seçilmiş Finansal Göstergeler

(1000 TL)	2020	2021	2022	2023	2024
<b>Aktif Toplamı</b>	<b>1.343.030</b>	<b>1.395.423</b>	<b>1.782.104</b>	<b>3.210.241</b>	<b>5.934.174</b>
<i>Aktif Büyüme Oranı (%)</i>	-5,4	3,9	27,7	80,1	84,9
Takipteki Krediler (Net)	1.225.913	1.224.666	1.384.302	2.921.067	5.450.214
Toplam Borçlanma	630.302	613.879	614.956	798.957	2.468.769
<b>Özkaynak</b>	<b>560.574</b>	<b>623.222</b>	<b>883.993</b>	<b>1.862.990</b>	<b>2.702.659</b>
<i>Özkaynak / Aktif Toplamı (%)</i>	41,7	44,7	49,6	58,0	45,5
Toplam Faiz Gelirleri	237.221	379.599	818.190	2.309.516	3.449.253
Faaliyet Karı/Zararı	114.407	252.522	693.966	2.124.583	<b>2.567.596</b>
Toplam Operasyonel Giderler (-)	125.491	166.872	307.571	692.526	1.197.238
Beklenen Zarar Karşılıkları (-)	-33.914	9	0	8.674	157.939
<b>Net Kar/Zarar</b>	<b>18.676</b>	<b>62.539</b>	<b>266.520</b>	<b>986.333</b>	<b>852.112</b>
Satın Alınan Ana Para (Kümülatif)	14.654.949	15.012.568	15.840.986	18.612.141	24.567.985
Satın Alınan TGA	185.540	357.619	828.418	2.771.155	5.955.530
Satın Alım Bedeli	17.310	80.401	189.686	1.234.415	2.515.200
<b>Tahsilat</b>	<b>364.615</b>	<b>428.805</b>	<b>855.461</b>	<b>1.879.321</b>	<b>3.147.179</b>

\* Financial data for 2020 and 2021 are consolidated. The consolidation includes Merkez Alacak Yönetimi ve Danışmanlık Hizmetleri A.Ş., a subsidiary of Hisar Stratejik Yatırımlar Holding A.Ş. which is wholly owned by the Company.