

Corporate Credit Rating

☒New ☐Update

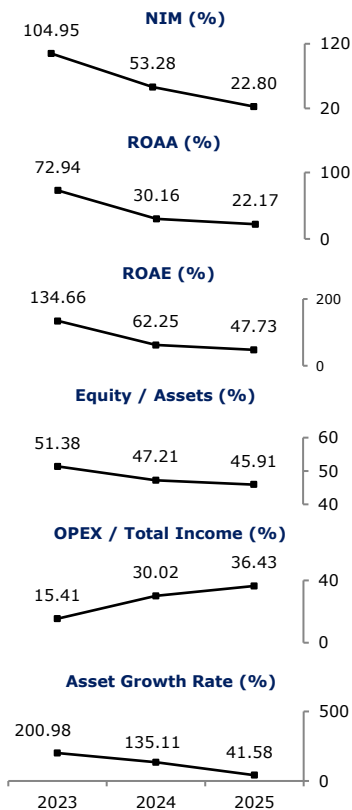
Sector: Asset Management
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	BB+ (tr)	J3 (tr)
	National ICR Outlooks	Negative	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on August 21, 2026



Sümer Varlık Yönetim A.Ş.

JCR Eurasia Rating has evaluated "Sümer Varlık Yönetim A.Ş." in the speculative grade category and assigned the Long-Term National Issuer Credit Rating as 'BB+ (tr)' with 'Negative' outlook and the Short-Term National Issuer Credit Rating as 'J3 (tr)' with 'Stable' outlook. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were also determined as 'B+/Stable'.

"Sümer Varlık Yönetim A.Ş." (hereinafter referred to as "Sümer Varlık" or "the Company") established in 2015 by the Altınbaş family, operates under the supervision of the Banking Regulation and Supervision Agency (BRSA) and specializes in acquiring and managing non-performing assets from banks and financial institutions. The Company focuses on the restructuring, recovery, and collection of distressed receivables.

The Company is a subsidiary of ASV Holding A.Ş., founded in 2016 by Vakkas Altınbaş and Sofu Altınbaş. As of 1H2026, Sümer Varlık operates from its headquarters in Istanbul with 215 employees (FYE2025: 207) and collaborates with a broad network of contracted law firms across Türkiye.

Sümer Varlık's initial public offering (IPO) was approved by the Capital Markets Board on December 5, 2024, and its shares began trading on Borsa İstanbul on December 18, 2024.

The Company's final paid-in capital is TRY 600mn after an increase of TRY 482mn which was entirely funded from the retained earnings as registered in Turkish Trade Registry Gazette on April 30, 2026.

Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Healthy collection performance during the reviewed periods,
- Strong equity base during reviewed periods,
- Possible impacts of increasing NPL on growth in volume for asset management companies,

Constraints

- Uncertainties to the financial and operational performance of the Company stemming from the publicly reported developments concerning the shareholders,
- Potential debt rollover risk amid prevailing market conditions,
- Carrying sensitivity to market conditions due to the significant contribution of trading gains,
- The existence of intense competition in the sector putting pressure on profitability besides possible prolonged recovery periods which may adversely affect returns,
- Geopolitical Tensions Intensify Inflationary Pressures, Constraining the Easing of Global Financial Conditions.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been assigned as 'BB+ (tr)'. Uncertainties regarding legal process and debt rollover risks due to market conditions, the competitive market structure besides sensitive operating environment in Türkiye have been evaluated as important indicators for the stability of the ratings and the outlooks for Long is determined as 'Negative'. The Company's financial structure and global macroeconomic environment and the impact of the decisions taken by the regulatory authorities on the sector besides the attainability of the Company's budgeted projections and profitability margins will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.