Corporate Credit Rating

☐New ☒Update

Sector: Fleet Leasing
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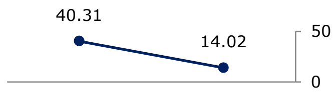
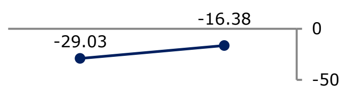
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**AA- (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	**AA-(tr)** Stable	**J1+(tr)** Stable
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*

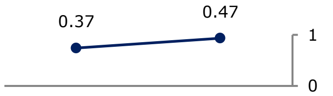
EBITDA Margin (%)



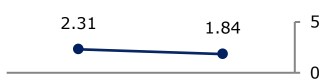
NWC/Total Assets (%)



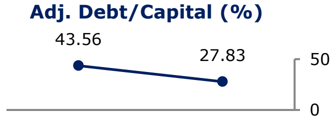
Current Ratio (x)



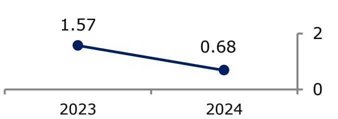
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



VDF Filo Kiralama A.Ş.

JCR Eurasia Rating, has evaluated **"VDF Filo Kiralama A.Ş."** in the investment grade category with very high credit quality on the national scale and affirmed the Long-Term National Issuer Credit Rating as **'AA- (tr)** and the Short-Term National Issuer Credit Rating as **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been affirmed as **'BBB/Stable'**.

VDF Filo Kiralama A.Ş. (hereinafter referred to as **'the Company'** or **'VDF Filo'**) was established in Istanbul on March 31, 2016. The Company's main operating field is fleet leasing of mostly passenger car segment to its corporate clients. As of FYE2024, VDF filo manages 11,592 vehicles (FYE2023: 17,390), and had 10,734 active contracts in terms of leasing activities (FYE2023: 15,456). While the Company's fleet structure not only consists of vehicles that distributed by its group firms in Türkiye such as Volkswagen, Audi, Skoda, Seat branded cars, but also other brands like Renault, Fiat, Toyota, Peugeot branded vehicles are also used in the activities.

The Company is fully owned by VDF Servis ve Ticaret A.Ş. (hereinafter referred to as **'VDF Servis'**) since its establishment, and VDF Servis is controlled by Volkswagen (51%) and Doğuş Group (49%) partnership as of reporting date. As of FYE2024, the Company manages its operating activities with 68 employees (FYE2023: 64 employees).

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

Strengths	Constraints
• Significant decrease in financial debt stock as of FYE2024 resulting in a recovered leverage ratios and further improvement in 1H2025 • Notable recovery in interest coverage ratios in 1H2025 mainly supported by ongoing debt reduction, despite an insufficient coverage metric in FY2024 • Group integration and letter of comfort from VW Financial Services AG • Diversified funding sources through bond issuances • Multiyear contracts providing revenue visibility in a certain extent • Favorable equity share compared to asset size in the analyzed periods • Strong shareholder structure supported by Volkswagen and Doğuş Group partnership	• Contraction in vehicle park may suppress revenue generation in the upcoming periods, despite the sales growth in FY2024 • Decrease in profitability margins due to stagnant second-hand car prices along with IAS29 impact • Industry specific regulations and high correlation with macroeconomic dynamics may result fluctuations in demand • Volatility in second-hand car prices in the market may put pressure on profitability metrics • As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the afore mentioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed as **'AA- (tr)'**. The Company's improving leverage profile in 1H2025, recovery in interest coverage ratios, group integration and LoC from VW Financial Services, strong equity size, multiyear contract based revenue structure along with ongoing uncertainties with potential of adverse effects on global trade have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's revenue and profitability performance, debt structure, liquidity position, shareholder structure and asset quality will be closely monitored by JCR Eurasia Rating in 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.