

# Volkswagen Dogus Finansman A.S.

## Key Rating Drivers

**Support Drives Ratings:** Volkswagen Dogus Finansman's (VDF Finans) ratings are driven by support from its controlling shareholder, Volkswagen Financial Services Overseas AG (VWFSO; A-/Negative), as expressed by its Shareholder Support Rating (SSR) of 'bb-'. Fitch Ratings views VDF Finans as strategically important, given its mandate to complement and support Volkswagen AG's (VW) operations in Turkiye.

**Constrained by Country Ceiling:** VDF Finans' Long-Term Issuer Default Rating (IDR) and SSR are capped by Turkiye's 'BB-' Country Ceiling. The Country Ceiling captures transfer and convertibility risks and limits the extent to which support from VWFSO or VW can be factored into the Long-Term Foreign-Currency IDR.

**Joint Venture:** VDF Finans is fully owned by VDF Servis ve Ticaret A.S., which is in turn owned by VWFSO (51%) and Dogus Group (49%). Dogus is a large Turkish conglomerate with diverse operations and is the sole importer of VW vehicles in Turkiye. VWFSO exercises operational control over the VDF entities, but Dogus retains a significant role in running the companies.

**Reliance on VW Group:** VDF Finans relies heavily on VW activity in Turkiye as it conducts most of its business activities within the group or with VW group car dealers. Historically, VWFSO has provided significant funding support when needed by extending loans at arm's length. Fitch believes VWFSO would continue to have a strong willingness to provide financial support to VDF entities.

**Leading Market Share:** The entity is one of the leading companies in Turkiye's automotive financing sector, with an asset market share of around 12% at end-2025. VDF Finans provides financing to retail customers, SMEs and fleet-management companies. It works almost exclusively on VW brands and operates in more than 100 sale points across Turkiye, leveraging Dogus Otomotiv's dealership network.

**Good Profitability:** The core profitability ratio (measured as pre-tax return on average assets) increased to 7.2% in 2025 (2024: 5.8%) due to strong growth in revenues combined with stable operating costs and moderate increase in impairment charges. Net interest margins increased to 7.9% (2023: 6.7%), pressurised by still-high funding costs in Turkiye. Fitch considers that profitability ratios are distorted by the high inflation in Turkiye.

**Volatile Leverage:** VDF Finans' gross debt/tangible equity ratio decreased to a still-high 7.8x at end-2025 (end-2024: 10.8x), aided by strong internal capital generation. We expect leverage to stay high as VDF Finans' main mandate is to facilitate VW brand sales in Turkiye and we consider high leverage is mitigated by the capital support from VW, that we believe would be forthcoming if needed.

**Tested Parental Funding, Market Access:** Parental funding increased to around 40% of borrowings by end-2025 (end-2024: around 33%). This share has fluctuated significantly over the years as VWFSO extended loans at arm's length. All funding was short-term at 2025 (end-2024: 65%) due to the decision not to issue local bonds (12% of funding at end-2024), which have longer tenors than bilateral loans. Turkish lira-denominated funding made up 92% of funding (end-2024: 94%), matching the assets' currency.

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The Long-Term IDRs and SSRs would be downgraded on a downward revision of Turkiye's Country Ceiling.

Changes in the propensity of support from VWFSO, for example, as a result of dilution of ownership, a loss of operational control or diminishing importance of the Turkish market, could also trigger a downgrade of the IDRs and SSR.

A deterioration of VDF Finans' creditworthiness relative to other Turkish issuers would be likely to trigger a downgrade of the National Rating.

An Outlook revision on Turkiye's sovereign Long-Term Foreign-Currency IDR would be reflected on that of VDF Finans.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of Turkiye's Country Ceiling as a result of a sovereign rating upgrade would be reflected in VDF Finans' Long-Term IDR.

## Shareholder Support Assessment

Shareholder support	
Shareholder IDR	A-
Total adjustments (notches)	-6
Shareholder Support Rating	bb-

Shareholder ability to support	
Shareholder rating	A-/Negative
Shareholder regulation	1 Notch
Relative size	Equalised
Country risks	2+ Notches

Shareholder propensity to support	
Subsidiary role and relevance	1 Notch
Reputational risk	2+ Notches
Integration	1 Notch
Support record	1 Notch
Subsidiary performance and prospects	1 Notch
Legal commitments	1 Notch

The colours indicate the weighting of each KRD in the assessment. Influence: Light blue = lower; Dark blue = moderate; Red = higher

## Key Qualitative Factors

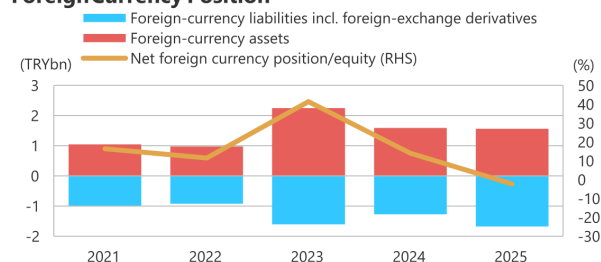
### Stable Franchise and Monoline Business Model

VDF Finans finances sales of Volkswagen vehicles, including VW passenger cars and VW commercial vehicles. The company was established in 1999 and has grown by acquiring other auto lenders. VDF Finans' business model is monoline, operating solely in Turkiye and focusing mostly on VW group brands. Its core activity is new car financing, as used car financing remains negligible, at less than 1% of loans in 2025.

The company's main competitive advantage is its relationship with Dogus Otomotiv's dealerships. Dogus Otomotiv car dealers exclusively offer VDF Finans products when a customer needs financing. The penetration rate into VW's financial leased cars increased slightly to 20% in 2025 (2024: 18%). VDF Finans mainly serves corporates, SMEs and fleet-management companies. The focus is on commercial and large corporates, which represented 94% of new business loans in 2025 (2024: 86%). This is mainly due to existing regulations by the Central Bank of the Republic of Turkiye and BRSA (Banking Regulation and Supervision Agency) to curb retail credit growth.

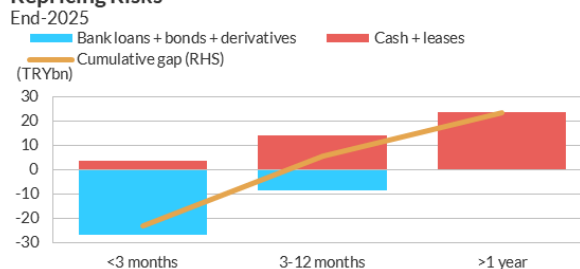
Offered loans are almost fully amortising and at fixed rates. The average financing tenor was 19 months in 2025, as in 2024.

### Foreign Currency Position



Source: Fitch Ratings, Fitch Solutions, VDF Finans

### Repricing Risks



Source: Fitch Ratings, Fitch Solutions, VDF Finans

## Underwriting Standards From the Parent

VDF Finans operates 108 sales points that are managed by auto dealers. Document collection and processing are handled by the dealer's staff, but the credit decision process is centralised. The underwriting process involves credit data verification, bureau checks, and credit assessment when necessary. For this, the company uses an internal rating tool developed by VWFSO, with periodic reviews and maintenance conducted at VWFSO level.

The performance of VDF Finans' portfolio is monitored internally. Legal processes have been outsourced to local law firms since 2020. Although the vehicle is pledged with VDF Finans, the legal title is transferred to the borrower.

There is no regulatory limit on portfolio concentration by name, and this is moderate due to the commercial focus. The 10 largest exposures equalled 11% of the gross financing portfolio at end-2025 (end-2024: 14%). The potential for extraordinary support mitigates solvency risks, especially as VDF Finans is part of the same local holding company, VDF Servis, as other VDF entities.

## Market Risk Driven by Maturity Mismatches

VDF Finans' interest-rate exposure mainly stems from its short-term funding profile, as assets have longer average tenors than liabilities, creating a short-term liquidity and repricing mismatch, although this is not exceptional in the operating environment.

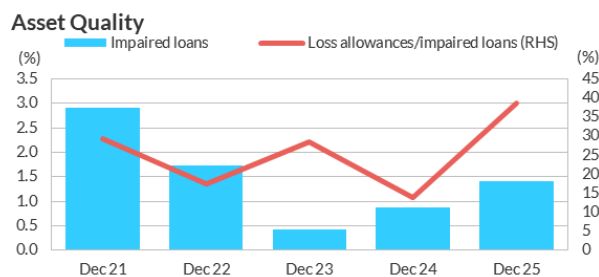
Foreign-currency asset-liability mismatch comes mainly from lira volatility and hedging preferences (with respect to volatile hedging costs). VDF Finans's foreign-exchange position has been volatile and at 2025, the company had a small net short foreign-exchange position of 2% of equity. The company also serves customers who have operations outside of Turkiye. This service is only in euros and, at 1% of the total business, is insignificant compared to local business.

The repricing mismatch on the balance sheet at below three months was TRY23 billion (around 54% of the balance sheet) as of end-2025.

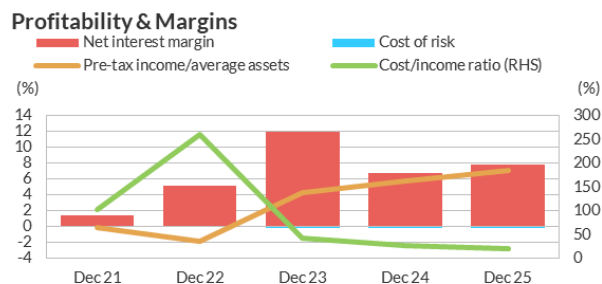
## Financial Profile

### Asset Quality Sound

The NPL ratio (defined as loans overdue more than 90 days/gross loans) increased slightly to 1.4% at end-2025 (end-2024: 0.9%). We do not expect a further deterioration in asset quality, as VDF Finans continues to comply with its prudent underwriting practices.



Source: FitchRatings, FitchSolutions, VDF Finans



Source: FitchRatings, FitchSolutions, VDF Finans

### Profitability Volatile

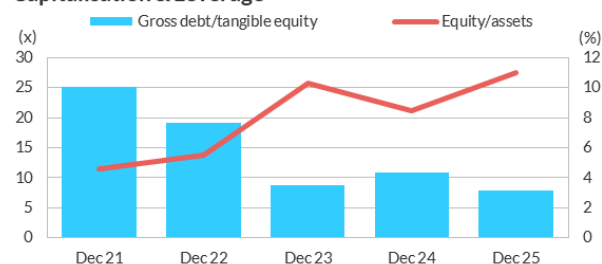
Profitability at VDF Finans is very volatile. The company had strong profitability in 2025 (USD40 million; 2024: USD22 million). This is mainly due to high inflation in the country, as well as low operating costs and low impairment charges, which we expect to soften in 2026 as high real interest rates weigh on demand.

### Capital, Leverage and Funding

Leverage, defined as gross debt/tangible equity, improved to 7.2x at end-2025, supported mainly by sound internal capital generation. Leverage has historically been high and volatile, and we expect it to remain high, as the company can rely on parent support in case of need.

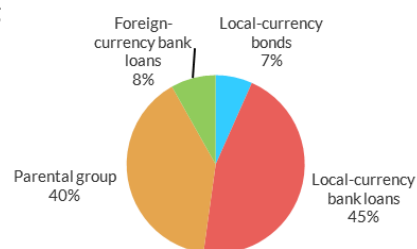
VDF Finans received two ordinary cash capital injections via VDF Servis, the local holding company. The first injection of TRY200 million was in 2H22, followed by another TRY600 million in 1H23. The second injection improved the regulatory leverage ratio, defined as equity/assets, to 10% at end-2023 (end-2022: 5.5%). The statutory capital ratio is likely to remain above the regulatory leverage limit of 3%, which Fitch considers quite lenient.

## Capitalisation & Leverage



Source: Fitch Ratings, Fitch Solutions, VDF Finans

## Funding End-2025



Source: Fitch Ratings, Fitch Solutions, VDF Finans

## Funding

VDF Finans is primarily funded via bilateral bank loans and parent funds. Parental funding increased to 40% at end-2025 (end-2024: 33%). Access to parental funding has been reliable and the parent also provides liquidity whenever needed, usually in short-term loans.

Access to the local bond market is available, but maturities are short-term. Domestic bonds only made up 7% of total borrowings at end-2025 (end-2024: 12%). Interest-rate swaps are used to hedge interest-rate risks in cases of floating-rate issuance.

Environmental, Social and Governance Considerations

**Credit-Relevant ESG Derivation**

Volkswagen Dogus Finansman A.S. has 6 ESG potential rating drivers

- Volkswagen Dogus Finansman A.S. has exposure to regulatory risks, emissions fines or compliance costs related to owned equipment, which could impact asset demand, profitability, etc. but this has very low impact on the rating.
- Volkswagen Dogus Finansman A.S.
- Governance is minimally relevant to the rating and is not currently a driver.

Category	Count	Issues
key driver	0	issues
driver	0	issues
potential driver	6	issues
	6	issues
not a rating driver	2	issues

**ESG Relevance to Credit Rating**

ESG Relevance Score	Color
5	Red
4	Orange
3	Yellow
2	Light Green
1	Dark Green

**Environmental (E) Relevance Scores**

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned equipment, which could impact asset demand, profitability, etc.	Sector Risk/Operating Environment	5
Energy Management	2	Investments in or ownership of assets with below-average energy/fuel efficiency which could impact future valuation of these assets	Risk Profile	4
Water & Wastewater Management	2	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	3	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk profile, & management; catastrophe risk; credit concentrations	Business Profile; Asset Quality	1

**Social (S) Relevance Scores**

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Fair lending practices; pricing transparency; repossession/foreclosure/collection practices; consumer data protection; legal/regulatory fines stemming from any of the above	Sector Risk/Operating Environment; Risk Profile; Asset Quality	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile; Management & Strategy; Earnings & Profitability; Capitalization & Leverage; Funding; Liquidity & Coverage	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core activities	Business Profile; Earnings & Profitability	1

**Governance (G) Relevance Scores**

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Management & Strategy	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Management & Strategy	4
Group Structure	3	Organizational structure, appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile	3
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Management & Strategy	2

**CREDIT-RELEVANT ESG SCALE**

How relevant are E, S and G issues to the overall credit rating?

Score	Color	Description
5	Red	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Orange	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Yellow	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Light Green	Irrelevant to the entity rating but relevant to the sector.
1	Dark Green	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Financials

Income Statement

	31 Dec 25		31 Dec 24	31 Dec 23	31 Dec 22
	Year end	Year end	Year end	Year end	Year end
	(USDm)	(TRYm)	(TRYm)	(TRYm)	(TRYm)
		Audited	Audited	Audited	Audited
<b>Revenue</b>					
Interest income on loans	297	12,737	7,434	2,997	1,891
Total gross operating revenues	322	13,827	7,940	2,660	1,568
Total interest expense	246	10,537	6,397	1,806	1,484
Total net operating revenues	77	3,290	1,543	855	84
Memo: net interest income	56	2,387	1,173	1,192	407
Total non-interest operating income	21	894	371	-337	-323
<b>Expenses</b>					
Total operating expenses	16	682	410	368	218
Pre-impairment/provision operating profit	61	2,609	1,133	486	-134
Impairment charges/(reversals) on loans & finance leases	4	176	12	5	18
Operating profit	57	2,433	1,122	481	-152
Pre-tax income	57	2,433	1,122	481	-152
Net income (incl. non-controlling interests)	40	1,704	763	360	-120
Total comprehensive income	39	1,677	580	466	-122
Exchange rate		USD1 = TRY42.900	USD1 = TRY35.312	USD1 = TRY29.464	USD1 = TRY18.715

Source: Fitch Ratings, Fitch Solutions, Volkswagen Dogus Finansman A.S.

## Balance Sheet

	31 Dec 25		31 Dec 24	31 Dec 23	31 Dec 22
	Year end	Year end	Year end	Year end	Year end
	(USDm)	(TRYm)	(TRYm)	(TRYm)	(TRYm)
<b>Loans and leases</b>					
Gross loans & finance leases	910	39,044	23,808	13,403	7,735
Less: loss allowances for loans, leases and receivables	5	212	29	16	23
Finance lease receivables	n.a.	n.a.	n.a.	n.a.	n.a.
Total interest earning assets	905	38,832	23,820	13,555	7,748
Total assets	1,003	43,023	26,554	14,999	8,564
<b>Debt and deposits</b>					
Short-term borrowings (maturing within 12 months)	825	35,381	14,863	12,813	7,425
Long-term borrowings (maturing after 12 months)	n.a.	n.a.	7,944	101	499
Total borrowings	825	35,381	22,807	12,915	7,923
Total debt and deposits	825	35,381	22,807	12,915	7,923
Total liabilities	893	38,307	24,315	13,459	8,091
Total equity excl. hybrid capital accounted for as equity	110	4,716	2,239	1,540	473
Total equity	110	4,716	2,239	1,540	473
Total liabilities and equity	1,003	43,023	26,554	14,999	8,564
Exchange rate		USD1 = TRY42.900	USD1 = TRY35.312	USD1 = TRY29.464	USD1 = TRY18.715

Source: Fitch Ratings, Fitch Solutions, Volkswagen Dogus Finansman A.S.

## Summary Analytics

	31 Dec 25	31 Dec 24	31 Dec 23	31 Dec 22
	Year end	Year end	Year end	Year end
<b>Asset quality (%)</b>				
Impaired loans & finance leases/gross loans & finance leases	1.4	0.9	0.4	1.7
Growth of gross loans & finance leases YoY	64.0	77.6	73.3	-6.1
Loss allowances/impaired loans & finance leases	38.7	13.9	28.5	17.3
Impaired loans & finance leases less loss allowances/tangible equity	7.4	8.5	2.8	26.6
Impairment charges on loans & finance leases/average gross loans & finance leases	0.6	0.1	0.1	0.2
Net charge-offs/average gross loans & finance leases	n.a.	n.a.	n.a.	n.a.
<b>Earnings and profitability (%)</b>				
Pre-tax income/average assets	7.2	5.8	4.3	-1.8
Operating expenses/total net revenue	20.7	26.5	43.1	260.2
Pre-tax income/average equity	73.6	62.9	43.9	-35.0
Impairment charges/pre-impairment operating profit	6.7	1.0	1.1	-13.4
<b>Capitalisation and leverage (x)</b>				
Total funding/tangible equity	7.8	10.8	8.8	19.1
Tangible equity/tangible assets (%)	10.6	8.0	9.8	4.9
(Net income - dividends - share repurchases)/beginning equity (%)	76.1	49.6	76.0	-30.4
<b>Funding, liquidity and coverage (%)</b>				
Unsecured funding/total funding	81.1	82.2	86.1	91.2
(Liquid assets + undrawn committed facilities)/short-term funding (x)	0.0	0.0	0.1	0.1
Short-term funding/total funding	100.0	65.2	99.2	93.7
Short-term corporate debt/total corporate debt	100.0	65.1	99.2	93.7
Unencumbered assets/unsecured funding (x)	n.a.	n.a.	-2.4	1.2

Source: Fitch Ratings, Fitch Solutions, Volkswagen Dogus Finansman A.S.

## Ratings

## Foreign Currency

Long-Term IDR	BB-
Short-Term IDR	B
Shareholder Support Rating	bb-

## National Rating

National Long-Term Rating	AAA(tur)
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## Sovereign Risk (Turkiye)

Long-Term Foreign-Currency IDR	BB-
Long-Term Local-Currency IDR	BB-
Country Ceiling	BB-

## Outlooks

Long-Term Foreign-Currency IDR	Stable
National Long-Term Rating	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

## ESG and Climate

### Highest ESG Relevance Scores

Environmental	3
Social	2
Governance	3

## Applicable Criteria

Non-Bank Financial Institutions Rating Criteria (January 2025)

National Scale Rating Criteria (December 2020)

## Related Research

Fitch Revises Volkswagen's 3 Turkish NBF Subsidiaries' Outlook to Stable on Sovereign Action (April 2026)

Fitch Revises Volkswagen's 3 Turkish NBF Subsidiaries' Outlook to Positive on Sovereign Action (January 2026)

Turkiye Financial Sectors Outlook Compendium 2026 (February 2026)

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