KAMUYU AYDINLATMA PLATFORMU

ULUSAL FAKTORİNG A.Ş.
Financial Institutions Financial Report
Consolidated
2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Independedt Audit Comment

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Partial Positive

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Ulusal Faktoring A.Ş. Genel Kurulu'na

Giriş

Ulusal Faktoring A.Ş. (Şirket) ile konsolidasyona tabi ortaklığının ("Grup") 30 Haziran 2025 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait konsolide kar veya zarar tablosu, konsolide diğer kapsamlı gelir tablosu, konsolide özkaynak değişim tablosu ve konsolide nakit akış tabloları ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının ("ara dönem konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin 24 Aralık 2013 tarih ve 28861 sayılı Resmi Gazete'de yayımlanan Finansal Kiralama, Faktoring, Finansman ve Tasarruf Finansman Şirketlerinin Muhasebe Uygulamaları ile Finansal Tabloları Hakkında Yönetmelik ile Bankacılık Düzenleme ve Denetleme Kurumu ("BDDK") tarafından yayımlanan yönetmelik, tebliğ, genelge ve yapılan açıklamalar; ve bunlar ile düzenlenmeyen konularda Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama Standardı" hükümlerini içeren; "BDDK Muhasebe ve Finansal Raporlama Mevzuatı"na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Konsolide Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Şartlı Sonucun Dayanağı

Grup, 2024 yılı içerisinde kayıtlarında yer alan 7.322 bin TL tutarındaki sabit kıymeti Vergi Usul Kanunu'nun 6361 düzenlemesi uyarınca vergi istisnasından faydalanmak amacıyla satış ve geri kiralama (finansal kiralama) işlemine konu ederek toplam 67.677 bin TL tutarındaki satış geliri elde etmiş ve 2025 yılında bahse konu gelir tutarını özkaynaklar altında Diğer Sermaye Yedekleri kalemi altında sınıflandırmıştır. TFRS 16 Kiralamalar standardı hükümlerine uygun olarak ilgili satış kaydı yapılmamış olsaydı, 30 Haziran 2025 tarihi itibarıyla Diğer Sermaye Yedekleri kalemi 67.677 Bin TL daha düşük olacaktı.

Şartlı Sonuç

Sınırlı denetimimize göre, "Şartlı Sonucun Dayanağı" paragrafında belirtilen hususun etkisi dışında, ilişikteki ara dönem konsolide finansal bilgilerin, Ulusal Faktoring A.Ş.'nin 30 Haziran 2025 tarihi itibarıyla konsolide finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının ve nakit akışlarının BDDK Muhasebe ve Finansal Raporlama Mevzuatı'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat, SMMM

Sorumlu Denetçi

İstanbul, 15 Ağustos 2025

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2025			Previous Period 31.12.2024		
		TC	FC	Total	TC	FC	Total
Statement of Financial Position (Balance Sheet)							
ASSETS							
CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK	5	183.727		183.727	124.046		124.046
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	6			0			
DERIVATIVE FINANCIAL ASSETS				0			
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)				0			
FINANCIAL ASSETS AT AMORTISED COST (Net)		11.538.117		11.538.117	10.420.616		10.420.616
Factoring Receivables	7	11.143.417		11.143.417	10.129.203		10.129.203
Discounted Factoring Receivables (Net)		11.086.876		11.086.876	9.985.393		9.985.393
Other Factoring Receivables		56.541		56.541	143.810		143.810
Non Performing Receivables	8	1.021.099		1.021.099	710.122		710.122
Allowance For Expected Credit Losses / Specific Provisions (-)	8	-626.399		-626.399	-418.709		-418.709
INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES				0			
TANGIBLE ASSETS (Net)	10	203.695		203.695	179.099		179.099
INTANGIBLE ASSETS AND GOODWILL (Net)	11	20.522		20.522	8.416		8.416
INVESTMENT PROPERTY (Net)				0			0
CURRENT TAX ASSETS	14			0			
DEFERRED TAX ASSET	12	220.500		220.500	330.241		330.241
OTHER ASSETS	14	611.333	40	611.373	482.378	35	482.413
SUBTOTAL		**12.777.894**	**40**	**12.777.934**	**11.544.796**	**35**	**11.544.831**
ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	13			0			
TOTAL ASSETS		**12.777.894**	**40**	**12.777.934**	**11.544.796**	**35**	**11.544.831**
LIABILITY AND EQUITY ITEMS							
LOANS RECEIVED	15	10.303.728		10.303.728	9.056.647		9.056.647
FACTORING PAYABLES	17	5.973		5.973	5.280		5.280
PAYABLES FROM SAVINGS FUND POOL				0			
LEASE PAYABLES	18	89.112		89.112	82.595		82.595
MARKETABLE SECURITIES (Net)	16	414.716		414.716	407.638		407.638
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				0			
DERIVATIVE FINANCIAL LIABILITIES				0			
PROVISIONS	20	51.932		51.932	35.582		35.582

Reserves For Employee Benefits		51.932		51.932	35.582		35.582
CURRENT TAX LIABILITIES	33			0	139.242		139.242
DEFERRED TAX LIABILITY				0			
SUBORDINATED DEBT				0			
OTHER LIABILITIES	19	147.732	371	148.103	167.259	1.447	168.706
SUBTOTAL		**11.013.193**	**371**	**11.013.564**	**9.894.243**	**1.447**	**9.895.690**
LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)				0			
EQUITY		1.764.370		1.764.370	1.649.141		1.649.141
Issued capital	22	540.000		540.000	133.500		133.500
Capital Reserves	22	110.806		110.806	44.220		44.220
Equity Share Premiums		43.129		43.129	43.129		43.129
Other Capital Reserves		67.677		67.677	1.091		1.091
Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		-1.050		-1.050	-1.954		-1.954
Profit Reserves	23	790.700		790.700	518.393		518.393
Legal Reserves		81.646		81.646	66.604		66.604
Extraordinary Reserves		709.054		709.054	451.789		451.789
Profit or Loss		323.914		323.914	954.982		954.982
Prior Years' Profit or Loss	24	51.664		51.664	56.418		56.418
Current Period Net Profit Or Loss		272.250		272.250	898.564		898.564
Total equity and liabilities		**12.777.563**	**371**	**12.777.934**	**11.543.384**	**1.447**	**11.544.831**

STATEMENT OF OFF-BALANCE SHEET ITEMS

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2025			Previous Period 31.12.2024		
		TC	FC	Total	TC	FC	Total
OFF-BALANCE SHEET ITEMS							
OFF-BALANCE SHEET ITEMS							
IRREVOCABLE FACTORING TRANSACTIONS		0		0	0		0
REVOCABLE FACTORING TRANSACTIONS	7	2.975.261	5.600	2.980.861	2.475.578	4.963	2.480.541
SAVINGS FINANCE CONTRACTS TRANSACTIONS		0		0	0		0
COLLATERALS RECEIVED	7	161.669.094	25.667	161.694.761	141.239.719	20.490	141.260.209
COLLATERALS GIVEN	26	1.593.044		1.593.044	1.068.959		1.068.959
COMMITMENTS		0		0	0		0
DERIVATIVE FINANCIAL INSTRUMENTS		0		0	0		0
ITEMS HELD IN CUSTODY		13.484.118	89.397	13.573.515	11.996.917	64.706	12.061.623
TOTAL OFF-BALANCE SHEET ITEMS		**179.721.517**	**120.664**	**179.842.181**	**156.781.173**	**90.159**	**156.871.332**

Statement of Profit or Loss

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Profit or Loss					
INCOME AND EXPENSE ITEMS					
OPERATING INCOME	27	3.902.088	2.460.244	2.013.389	1.495.214
FACTORING INCOME		3.902.088	2.460.244	2.013.389	1.495.214
Factoring Interest Income		3.399.977	1.924.992	1.754.618	1.258.684
Discounted		3.368.358	1.917.875	1.743.527	1.255.304
Other		31.619	7.117	11.091	3.380
Factoring Fee and Commission Income		502.111	535.252	258.771	236.530
Discounted		499.711	535.252	256.371	236.530
Other		2.400		2.400	
INCOME FROM FINANCING LOANS		0			
LEASE INCOME		0			
SAVINGS FINANCE INCOME		0			
FINANCE COST (-)	30	-2.664.801	-1.528.250	-1.347.315	-948.257
Interest Expenses on Funds Borrowed		-923.239	-535.094	-483.310	-301.916
Interest Expenses On Factoring Payables		-1.627.580	-906.742	-822.392	-580.404
Lease Interest Expenses		-18.738	-3.139	-6.359	-961
Interest Expenses on Securities Issued		-71.259	-68.303	-21.695	-57.301
Fees and Commissions Paid		-23.985	-14.972	-13.559	-7.675
GROSS PROFIT (LOSS)		1.237.287	931.994	666.074	546.957
OPERATING EXPENSES (-)	28	-615.585	-318.476	-304.406	-159.923
Personnel Expenses		-444.616	-225.935	-211.836	-110.235
Provision Expense for Employment Termination Benefits		-1.282	-2.042	-502	-1.036
General Operating Expenses		-141.645	-81.787	-72.086	-44.098
Other		-28.042	-8.712	-19.982	-4.554
GROSS OPERATING PROFIT (LOSS)		621.702	613.518	361.668	387.034
OTHER OPERATING INCOME	29	100.790	59.307	55.218	40.521
Interest Income on Banks		48.917	33.090	25.095	22.076
Interest Income on Marketable Securities Portfolio			90		90
Foreign Exchange Gains		2	9	2	
Other		51.871	26.118	30.121	18.355
PROVISION EXPENSES	31	-340.194	-93.085	-184.570	-72.437
Specific Provisions		-340.194	-93.085	-184.570	-72.437
OTHER OPERATING EXPENSES (-)	32	-307	-154	-175	-86
Foreign Exchange Losses		-307	-154	-175	-86
NET OPERATING PROFIT (LOSS)		381.991	579.586	232.141	355.032
AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		0			
PROFIT (LOSS) FROM COMPANIES ACCOUNTED FOR USING EQUITY METHOD		0			
NET MONETARY POSITION GAIN (LOSS)		0			
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		381.991	579.586	232.141	355.032
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	33	-109.741	-178.053	-70.886	-108.029
Current Tax Provision			-299.554	62.684	-162.393
Expense Effect of Deferred Tax		-109.741		-109.741	
Income Effect of Deferred Tax			121.501	-23.829	54.364
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		272.250	401.533	161.255	247.003
INCOME ON DISCONTINUED OPERATIONS		0			
EXPENSES ON DISCONTINUED OPERATIONS (-)		0			
PROFIT (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAX		0	0		
TAX PROVISION FOR DISCONTINUED OPERATIONS (+/-)		0			
NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0		
NET PROFIT OR LOSS FOR THE PERIOD		272.250	401.533	161.255	247.003
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		272.250	401.533	161.255	247.003
Profit (loss) per share					
Profit (Loss) per Share					

EARNINGS (LOSS) PER SHARE	
DILUTED EARNINGS (LOSS) PER SHARE	

Statement of profit or loss and other comprehensive income [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of profit or loss and other comprehensive income [abstract]					
PROFIT (LOSS)		272.250	401.533		
OTHER COMPREHENSIVE INCOME		0	-1.793		
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	-1.793		
Gains (Losses) on Remeasurements of Defined Benefit Plans			-2.562		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss			769		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
TOTAL COMPREHENSIVE INCOME (LOSS)		272.250	399.740		

Statement of cash flows [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows [abstract]			
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Profit/Loss Before Changes in Operating Assets and Liabilities		354.487	559.585
Interest Received / Profit Share Received / Lease Income		3.449.263	1.954.492
Interest Paid /Profit Share Paid / Lease Payments		-2.542.074	-1.383.018
Fees and Commissions Received	27	502.111	535.252
Collections from Previously Written Off Loans and Other Receivables	8	33.924	9.870
Cash Payments to Personnel and Service Suppliers		-444.616	-225.935
Taxes Paid	33	-205.894	-241.375
Other		-438.227	-89.701
Changes in Operating Assets and Liabilities		-96.974	-485.816
Net (Increase) Decrease in Factoring Receivables		-1.117.501	-3.268.270
Net (Increase) Decrease in Other Assets		-236.331	-605.258
Net Increase (Decrease) in Factoring Payables		693	792
Net Increase (Decrease) in Lease Payables		6.517	-18.166
Net Increase (Decrease) in Funds Borrowed		1.319.413	3.109.840
Net Increase (Decrease) Other Liabilities		-69.765	295.246
Cash flows from (used in) operating activities		257.513	73.769
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Tangible And Intangible Asset Purchases		-40.913	-15.234
Net cash flows from (used in) investing activities		-40.913	-15.234
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Cash Obtained from Loans and Securities Issued	16	400.000	400.000
Cash Outflow Arised From Loans and Securities Issued	16	-400.000	-340.500
Dividends paid	23	-157.100	-74.645
Net cash flows from (used in) financing activities		-157.100	-15.145
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		0	
Net Increase (decrease) in cash and cash equivalents		59.500	43.390
Cash and Cash Equivalents at Beginning of the Period	5	124.112	45.790
Cash and Cash Equivalents at End of the Period	5	183.612	89.180

Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

Period	Item	Footnote Reference	Issued capital [member]	Share premium [member]	Other Capital Reserves	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit and Loss – Accumulated Gains or Losses on Remeasurements of Defined Benefit Plans	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit and Loss	Profit Reserves	Prior Years' Profits or Losses	Net Profit Or Loss	Non-controlling interests [member]	Equity [member]
Previous Period 01.01.2024 - 30.06.2024	**Statement of changes in equity [abstract]**											
	CHANGES IN EQUITY ITEMS											
	Equity at beginning of period		**133.500**	**43.129**	**36**	**-241**		**112.294**	**56.418**	**503.196**		**848.332**
	Increase or Decrease Required by TAS 8											
	Effect Of Corrections											
	Effect Of Changes In Accounting Policy											
	Adjusted Beginning Balance		133.500	43.129	36	-241		112.294	56.418	503.196		848.332
	Total Comprehensive Income (Loss)					-1.793				401.533		399.740
	Cash Capital Increase											
	Capital Increase Through Internal Reserves											
	Inflation Adjustments to Paid-in Capital											
	Convertible Bonds											
	Subordinated Debt											
	Increase (decrease) through other changes, equity											
	Profit Distributions				22.452			406.099		-503.196		-74.645
	Dividends Paid									-74.645		-74.645
	Transfers To Reserves							6.777		-6.777		
	Other				22.452			399.322		-421.774		
	Equity at end of period		**133.500**	**43.129**	**22.488**	**-2.034**		**518.393**	**56.418**	**401.533**		**1.173.427**
Current Period 01.01.2025 - 30.06.2025	**Statement of changes in equity [abstract]**											
	CHANGES IN EQUITY ITEMS											
	Equity at beginning of period		**133.500**	**43.129**	**1.091**	**-1.954**		**518.393**	**56.418**	**898.564**		**1.649.141**
	Increase or Decrease Required by TAS 8											
	Effect Of Corrections											
	Effect Of Changes In Accounting Policy											
	Adjusted Beginning Balance		133.500	43.129	1.091	-1.954		518.393	56.418	898.564		1.649.141
	Total Comprehensive Income (Loss)									272.250		272.250
	Cash Capital Increase											
	Capital Increase Through Internal Reserves		406.500						-406.500			
	Inflation Adjustments to Paid-in Capital											
	Convertible Bonds											
	Subordinated Debt											
	Increase (decrease) through other changes, equity											
	Profit Distributions				66.586	904		272.307	401.746	-898.564		-157.021
	Dividends Paid									-157.100		-157.100
	Transfers To Reserves											
	Other				66.586	904		272.307	401.746	-741.464		79
	Equity at end of period		**540.000**	**43.129**	**67.677**	**-1.050**		**790.700**	**51.664**	**272.250**		**1.764.370**