

Corporate Credit Rating

New Update

Sector: Factoring

Publishing Date: 29/06/2026

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

* Affirmed by JCR on September 1, 2025

VAKIF FAKTORİNG ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Vakıf Faktoring Anonim Şirketi" in the investment grade category with the highest credit quality, affirmed the Long-Term National Issuer Credit Rating at 'AAA (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable', in line with the sovereign ratings and outlooks of Republic of Türkiye.

Vakıf Faktoring Anonim Şirketi (hereinafter referred to as 'Vakıf Faktoring' or 'the Company') has operated in the Turkish Factoring sector since 1998 as a bank owned factoring company. The Turkish Factoring Sector has been regulated and supervised by the Companying Regulation and Supervision Agency (BRSA) since 2006. The Company's core business, factoring, is a financing method that involves the sale of commercial receivables from manufacturers, distributors, and service companies to an intermediary organization (factor). In this method, the factor, for a commission, provides financing, monitors customer accounts, collects receivables, and assumes the risk of non-collection. The Company primarily conducts its factoring activities in a single geographic region (Türkiye). Vakıf Faktoring has two branches located in Ankara and İzmir since 2017. The Company's head office is located in Ümraniye, İstanbul, Türkiye and maintains its operations by labour force of 63 employees as of FYE2025 (FYE2024: 64).

Türkiye Vakıflar Bankası T.A.O. ('VakıfBank') is the controlling shareholder of Vakıf Faktoring, holding 75.00% of the total shares of the Company and the remaining shares belong to VakıfBank's subsidiaries as of the FY2025. The parent company, VakıfBank (rated by JCR Eurasia Rating on June 24, 2026 as 'AAA (tr) / Stable' on the Long-Term National Scale) was established in 1954. Through its financial subsidiaries, VakıfBank offers a wide range of financial services, including retail, corporate, commercial, SME, agricultural, and private banking, as well as financial intermediation, factoring, and financial leasing. The Ministry of Treasury and Finance of the Republic of Türkiye, is the controlling shareholder in VakıfBank's capital.

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

Strengths

- Sustainable income and profit generation over the examined periods,
- NPL ratio standing notably below the sector as of FYE2025 backed by corporate customer base,
- Capability to meet financing needs with diversified sources,
- Strengthened market position by regaining sector leadership in FYE2025, despite the decline in market share,
- Compliance with corporate governance practices and transparency as a publicly listed company, alongside experienced management and sound risk infrastructure,
- Group synergy driven by Türkiye Vakıflar Bankası T.A.O. as the main shareholder.

Constraints

- Below-sector equity to total assets ratio, despite improvement and comfortable regulatory buffer,
- Short-term borrowing profile in parallel with the sector,
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. The Company's sustainable income ve profit generation capacity, NPL ratio standing notably below the sector, capability to meet financing needs, solid market position, compliance with corporate governance practices and transparency as a publicly listed company, group synergy as well as the general outlook of the sector in the global economy 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'. Global macroeconomic environment, the impact of the decisions taken by the regulatory authorities on the sector and attainability of the Company's budgeted projections 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.

