WORLD RATING
Dünya Kredi Derecelendirme A.Ş.

WR-WORLD RATING assigned

Long-Term National Rating of **"A(Trk)"**

for **TERA YATIRIM MENKUL DEĞERLER A.Ş.**

and determined the Outlook related to the rating as **"Stable"**

RATINGS			Long Term	Short Term
International	Foreign Currency		B+	C
	Local Currency		BB+	B
	Outlook	FC	Stable.	Stable.
		LC	Stable	Stable
	Issue Rating		-	-
National	Local Rating (Trk)		A	A-1
	Outlook		Stable	Stable
	Issue Rating		A	A-1+
Sponsor Support			2	
Stand-Alone			B	
(*) Sovereign	Foreign Currency		BB	B
	Local Currency		BBB-	A-3
	National Scale		AAA-	A-1
	Outlook	FC	Stable	-
		LC	Stable	-

*Affirmed by WR on January 9, 2026

Analyst
Cengiz ÖNDER +90 212 351 30 66
cengiz.onder@worldrating.com.tr

PRESS RELEASE
Istanbul, February 19, 2026

WR-World Rating, by evaluating the current credit risk profile of **Tera Yatırım Menkul Değerler A.Ş.** and its planned bond issuances within the investment grade category, has assigned the Company's Long-Term and Short-Term National Ratings as "**A (Trk)**" and "**A-1+ (Trk)**", with outlooks determined as "**Stable**". The Long-Term International Foreign and Local Currency Ratings have been set at "**B+**" and "**BB+**" respectively, within the country ceiling limit, with outlooks designated as "Stable" in line with World Rating's assessment dated January 9, 2026.

Founded in 1990, and renamed Tera Yatırım Menkul Değerler A.Ş. in 2005 following a change in partnership structure, the institution operates as a broadly authorized brokerage firm in Equities, Bonds, and Derivatives Markets on Borsa Istanbul. Headquartered in Istanbul, the institution maintains 8 representative offices located in Istanbul, Izmir, Antalya, Adana, and Bodrum, and as of 2025 employs 138 personnel. Since December 2022, the institution has been publicly listed, with 21.36% of its shares traded on the stock exchange.

Through corporate finance transactions intermediated in 2025, Tera Yatırım has sustained high growth in business volume and profitability. Its market share and internal resource generation capacity are rapidly increasing, and net profit generation is expected to continue throughout 2026. The equity level, supported by retained earnings and significantly above sector averages, has been further strengthened by the paid-in capital increase.

As of June 2025, the sector comprises 63 players, with bank-affiliated brokerage firms holding a dominant position due to scale advantages in asset size, turnover, net profitability, client reach, and operating expenses. Despite low profit margins and volatility in equity and futures trading volumes, Tera Yatırım's absolute profitability derived from its relative scale constitutes a significant advantage. By supporting its rising revenues with operating expenses growing below the sector average, the Company differentiates itself with higher operational efficiency compared to non-bank brokerage peers. The enhanced equity quality through retained earnings added to paid-in capital, improvements in profitability indicators recorded in the second half of 2025, a diversified client portfolio, a collateralized trade receivables portfolio free of non-performing loans contributing to asset quality, bond issuances successfully continued despite market volatility and financed through internal resources, capital adequacy and liquidity indicators aligned with reference values, a broad product range, and synergies created through international operations constitute the fundamental elements underpinning the affirmation of the Company's Long-Term National Rating and Outlook at "**A (Trk)**" and "**Stable**".

Factors to be monitored in the upcoming period include potential changes in global risk appetite affecting Turkish capital markets, the level of financing costs in line with declining borrowing costs, the impact of economic recovery on capital market trading volumes, developments in compliance with Corporate Governance Principles, and sustainability progress. Since the resources obtained through issuance are carried on the Company's balance sheet, a separate issuance rating report has not been prepared, and the analysis has been included within the credit rating report. As the issued bonds are not legally or collateral-wise differentiated from the Company's other obligations, the corporate ratings of the Company also represent the issuance ratings.

Considering the controlling shareholders' position in the non-bank financial intermediation sector, the Company's long-standing operating history, employment generation, and the retention of internal resources to support equity, it has been concluded that they are willing to provide long-term liquidity and equity support to Tera Yatırım if needed. In this context, the Company's **Sponsor Support Rating** has been affirmed at **(2)** within the World Rating notation, indicating a good level. Furthermore, regardless of whether any shareholder support is provided, taking into account the operational efficiency-focused business model, growth strategies, rising revenues, successful substitution of declining FX income due to regulations, receivables structure free of collection risk, established client base, successfully completed bond issuances, risk management practices, and experienced management team, it has been concluded that the Company possesses sufficient experience and infrastructure to manage its obligations. Accordingly, within the WR-World Rating notation, Tera Yatırım's **Stand-Alone Rating** has been affirmed at **(B)**, indicating an adequate level.

Further information regarding the rating results can be obtained from our institution's website at 'www.worldrating.com.tr' or by contacting our analyst Mr. Cengiz ÖNDER.

Publicly announced.

Respectfully,
WORLD RATING
Board of Directors

Locally, Globally