Corporate Credit Rating

☐New ☒Update

Sector: Factoring
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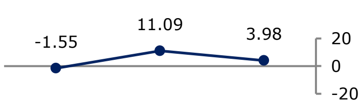
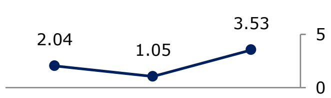
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR	A- (Stable)	J2 (Stable)
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*

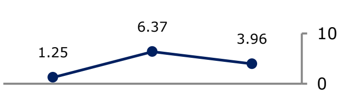
Interest Margin (%)



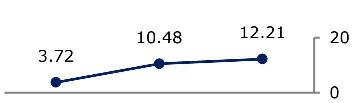
NPL Ratio (%)



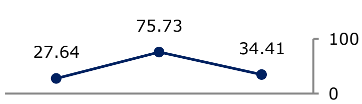
ROaA (%)



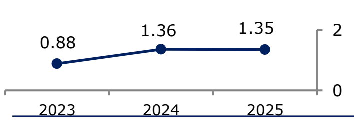
Standard Ratio (%)



ROaE (%)



Market Share (%)



Tera Finans Faktoring A.Ş

JCR Eurasia Rating, has evaluated **"Tera Finans Faktoring A.Ş."** in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'A- (tr)'** and the Short-Term National Issuer Credit Rating at **'J2 (tr)'** with **'Stable'** outlooks. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were also determined as **'BB/Stable'** as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

Tera Finans Faktoring A.Ş. (hereinafter referred to as "**Tera Finans Faktoring**" or "**the Company**") was established in 2009 to provide factoring services to industrial and commercial enterprises. The Company operates under the regulatory framework of the Banking Regulation and Supervision Agency of Türkiye (BRSA) in accordance with the Financial Leasing, Factoring and Financing Companies Law No. 6361. Headquartered in İstanbul, Tera Finans Faktoring conducts its operations through its main office and regional branches located in Ankara, İzmir, Adana and Bodrum, ensuring nationwide coverage for its client base. The Company's core activities include domestic and international factoring services, encompassing assignment of receivables, collection services, guarantee functions and consultancy related to trade receivables arising from the sale of goods and services.

The Company's paid-in capital stands at TRY 200mn in FYE2025, following an increase from TRY 50mn as of FYE2024 through capitalization of retained earnings. The shareholding structure consists of Emre Tezmen with 53.00%, Oğuz Tezmen with 37.00% and Gül Ayşe Çolak with 9.99%. The Company maintains a lean organizational structure with an average workforce of 41 employees during 1H2026 compared to 45 employees at FYE2025. Tera Finans Faktoring is a member of the Association of Financial Institutions, which represents factoring, leasing and financing companies in Türkiye.

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

Strengths	Constraints
• Diversified funding profile underpinning financial flexibility, • The synergy created through the collaboration within the Tera Group, • Experienced management team and well-organized risk management infrastructure.	• Shrinking trend of NIM with the other profitability indicators in FY2025, • Significant spike in NPL ratio in 1H2026 despite adequate collateral coverage providing some degree of credit risk mitigation, • Equity to asset ratio remaining below sector average during the reviewed periods, • High competition in the sector dominated by bank-owned factoring companies with wide branch network and lower borrowing costs, • 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 **'A- (tr)'**. The Company's rising non-performing receivables causing sharp escalation in NPL ratio standing above the sector average besides drawer concentration structure of the receivable book, shrunk profitability performance affected by the market conditions as well as the reasonable funding structure, experienced management team together with the general outlook of the sector have been evaluated as important indicators for the stability of the ratings and the outlook for Long-Term National Issuer Credit Rating is determined as **'Stable'**. The Company's budgeted projections, turnover and asset development, interest margin trend, market share, capitalization level, funding structure, the growth in the number of customers in the competitive market, improvements in receivable portfolio granularity to reduce the concentration exposure, the general outlook of the sector collection performance of problematic receivables and the NPL level 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.