Corporate Credit Rating

☐New ☒Update

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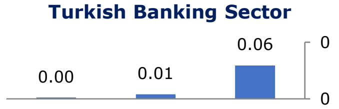
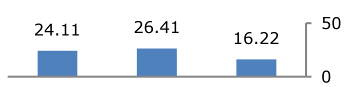
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A- (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

** Affirmed by JCR on September 1, 2025*

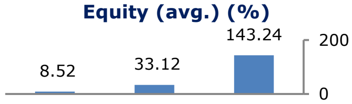
Asset Market Share (%) Turkish Banking Sector



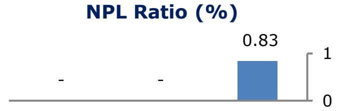
Net Interest Margin (%)



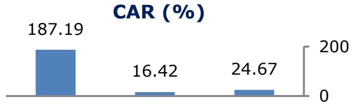
ROAE - Pretax Profit / Equity (avg.) (%)



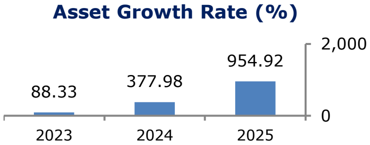
NPL Ratio (%)



CAR (%)



Asset Growth Rate (%)



TERA YATIRIM BANKASI A.Ş.

JCR Eurasia Rating has evaluated **"Tera Yatırım Bankası Anonim Şirketi"** in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at **'A- (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.

Tera Yatırım Bankası Anonim Şirketi (hereinafter referred to as '**Tera Bank'** or '**the Company**' or **'the Bank'**) was established with an initial capital of TRY 300.00mn and registered in the Istanbul Trade Register on July 7, 2022, pursuant to the Banking Regulation and Supervision Agency (BRSA) decision dated October 27, 2021. The Bank's paid-in capital was increased to TRY 500.00mn on February 24, 2023, and further to TRY 1.50bn in May 2025. On December 30, 2025, the Bank increased its paid-in capital by TRY 2.00bn through a fully cash-funded capital injection, raising the total paid-in capital to TRY 3.50bn. Tera Bank received its operating license on April 7, 2023, and officially commenced operations on October 2, 2023. As of the reporting date, the Bank had one subsidiary, Tera Varlık Kiralama A.Ş.The Bank employed an average of 224 employees as of 1H2026.

Tera Bank is wholly owned by domestic shareholders, with Emre Tezmen holding a 95.00% stake, followed by Tera Finans Faktoring A.Ş. (4.97%) and minor shares held by Oğuz Tezmen, Gül Ayşe Çolak, and Fatma Nurcan Taşdelenler (each at 0.01%). The Bank is part of the Tera Group, an integrated financial group active in capital markets and non-bank financial services.

The Group's flagship company, Tera Yatırım Menkul Değerler A.Ş., is a broadly authorized intermediary institution licensed by the Capital Markets Board, offering services in brokerage, public offerings, proprietary trading, limited custody, and derivatives. Another key group entity, Tera Finans Faktoring A.Ş., provides factoring services to domestic and international clients through multiple branches across Türkiye.

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

Strengths	Constraints
• Net interest margin standing above sector averages in FY2025 and demonstrating improvement in 1Q2026, • Relatively low NPL ratio in FY2025 and 1Q2026, • Diversified funding structure through debt instruments providing financial flexibility, • Reasonable capital adequacy ratio in FY2025 and 1Q2026, despite recording sizeable mark-to-market gains, • Experienced management team and Tera Group's established capital markets presence, • Compliance with corporate governance practices and well-established risk management organization,	• Concentration risk stemming from limited customer and product diversification, • Short-term weighted borrowing profile of the sector, • Sensitivity of operating environment in Turkish Banking Sector considering macroeconomic and geopolitical risks.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'A- (tr)'**. The Company's robust profitability margins, relatively low NPL ratio, diversified funding ability, experience and synergy of Tera Group as well as gradual process of acquiring customer base and sectoral limitations 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'**. The Bank's financial structure and operations, attainability of the budgeted projections and the impact of the decisions taken by the regulatory authorities on the sector will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.