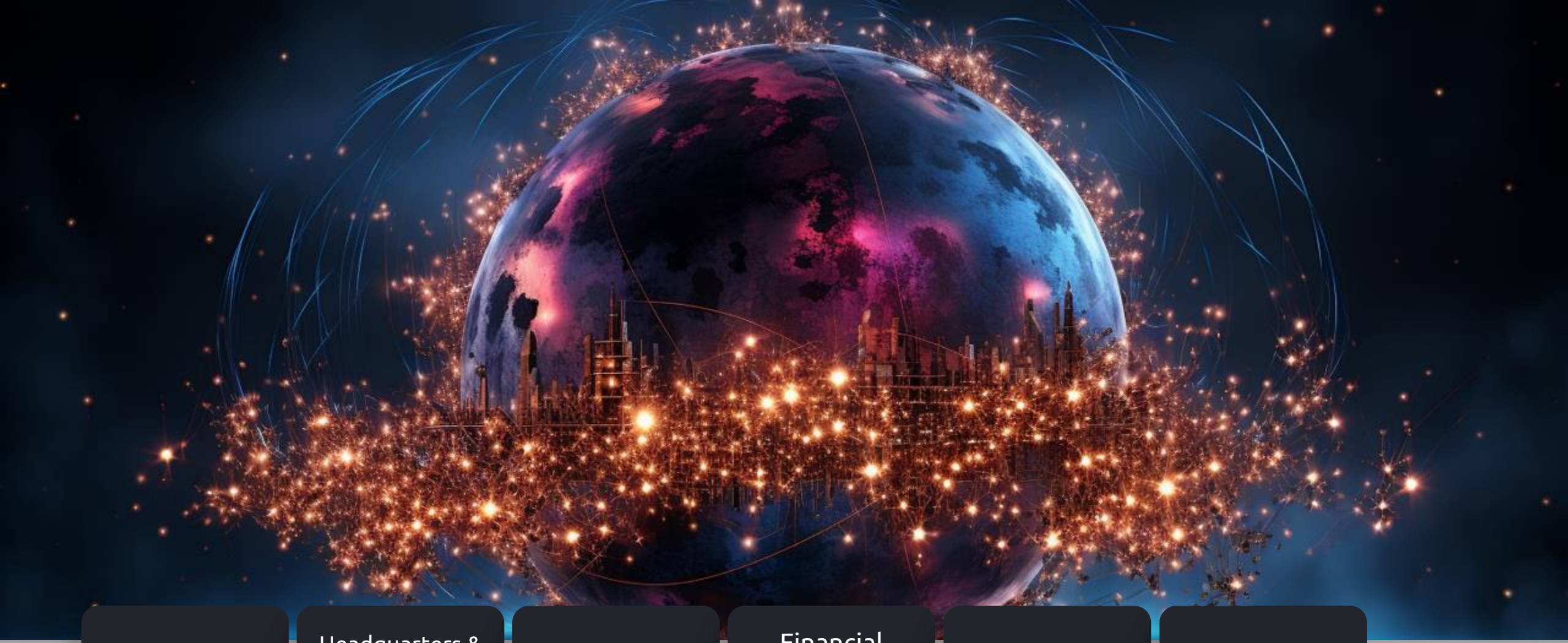




TERA YATIRIM

Company Presentation





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About us



Tera Yatırım, one of Turkey's leading brokerage houses, provides research, corporate finance and brokerage services in various markets to domestic and foreign clients.

- ✓ Combining new generation technology with a visionary and innovative perspective, Tera Yatırım is one of Turkey's leading institutions in investment banking and brokerage activities.
- ✓ Tera is a name inspired by the ancient Roman goddess of abundance and fertility, "Terra".
- ✓ Tera Yatırım acquired Ticaret Menkul Değerler in 2015 and Erste Securities in 2019 and merged with these companies.
- ✓ In order to increase its market share and placement capability on the domestic and foreign Institutional Investors side, Tera Yatırım acquired BGC Partners Securities Inc. in 2022 and incorporated it as a separate institution (Vesta Securities).
- ✓ Offered to the public in 2022, Tera Yatırım's shares are traded on Borsa Istanbul under the ticker "TERA".
- ✓ Tera Yatırım's vision is to become a leader in the financial sector by developing business models based on innovation and value creation built on future technology and sustainability.

Shareholding Structure

Shareholders	Ownership
Oğuz Tezmen	31.43%
Emre Tezmen	28.62%
Gül Ayşe Çolak	08.52%
Free Float	31.43%
TOTAL	100.00%



Management Team

Board of Directors

Emre Tezmen

Chairman of the Board

Gül Ayşe Çolak

Vice Chair of the Board

Emir Sarpyener

General Manager & Board Member

Kadir Boy

Independent Board Member

Özgür Altan

Independent Board Member

Senior Management

Emir Sarpyener

General Manager & Board Member

Umut Beytorun

Corporate Finance
Assistant General Manager
& Deputy General Manager

Gülhan Gür

Corporate Sales and Marketing
Assistant General Manager



To be an effective leader in the financial sector by creating value and innovation-based business models with future technology and sustainability.

Providing reliable financial solutions based on innovation, knowledge and expertise to create a positive impact on the growth objectives of all stakeholders.

To create sustainable value by making smart investments in leading technologies.

Vision

Mision

Objective



Agility & Adaptability

— The heart of our way of doing business
Self-belief, Diligence, Endurance, Commitment.

Moral Values & Ethical Understanding

— Basic Principles

High standards for honesty, fairness, values and actions, both individually and as a company.

Innovation & Imagination

--The area where our passion feeds
- *Courage, Curiosity, Insight*

Diversity & Inclusion

— People are the source of our strength

Different Past Experiences, Perspectives, Wisdom & Knowledge Dominance makes us a more effective team.

Growth Mindset & Loyalty

— Moving into the future with a common vision

Team Work, Self-Sacrifice, Sense of Belonging, Sense of Responsibility, Quality


Values



Liaison Offices




Headquarters




Ankara
Liaison Offices



Kadıköy
Liaison Offices



İstanbul Akasya
Liaison Offices



Bodrum
Liaison Offices



Antalya
Liaison Offices



Activities

Fields of Activities

Securities Market



- ☐ Securities Trading
- ☐ Equity Loans
- ☐ Securities Lending Transactions
- ☐ Capital Increase and Dividend Payments
- ☐ Custody Services
- ☐ Market Making Transactions
- ☐ Liquidity Providing Transactions
- ☐ Foreign Stocks

Futures



- ☐ Trading of Derivative Instruments
- ☐ Option Transactions
- ☐ SWAP Transactions

Leveraged Transactions



- ☐ Parity trading
- ☐ Index trading
- ☐ Commodity trading

Corporate Finance



- ☐ Initial Public Offering
- ☐ Merger & Acquisition
- ☐ Asset Sale Consultancy
- ☐ Issuance of Debt Instruments
- ☐ Project Financing
- ☐ Company Valuation
- ☐ Capital Increase
- ☐ Share Purchase Offer
- ☐ Right to Leave

Fields of Activities

Portfolio Management



☐ Private Portfolio Management

Fixed Income Securities



☐ Treasury Bills, Government Bond Trading

☐ Private Sector Bond Trading

☐ Eurobond Trading

Research



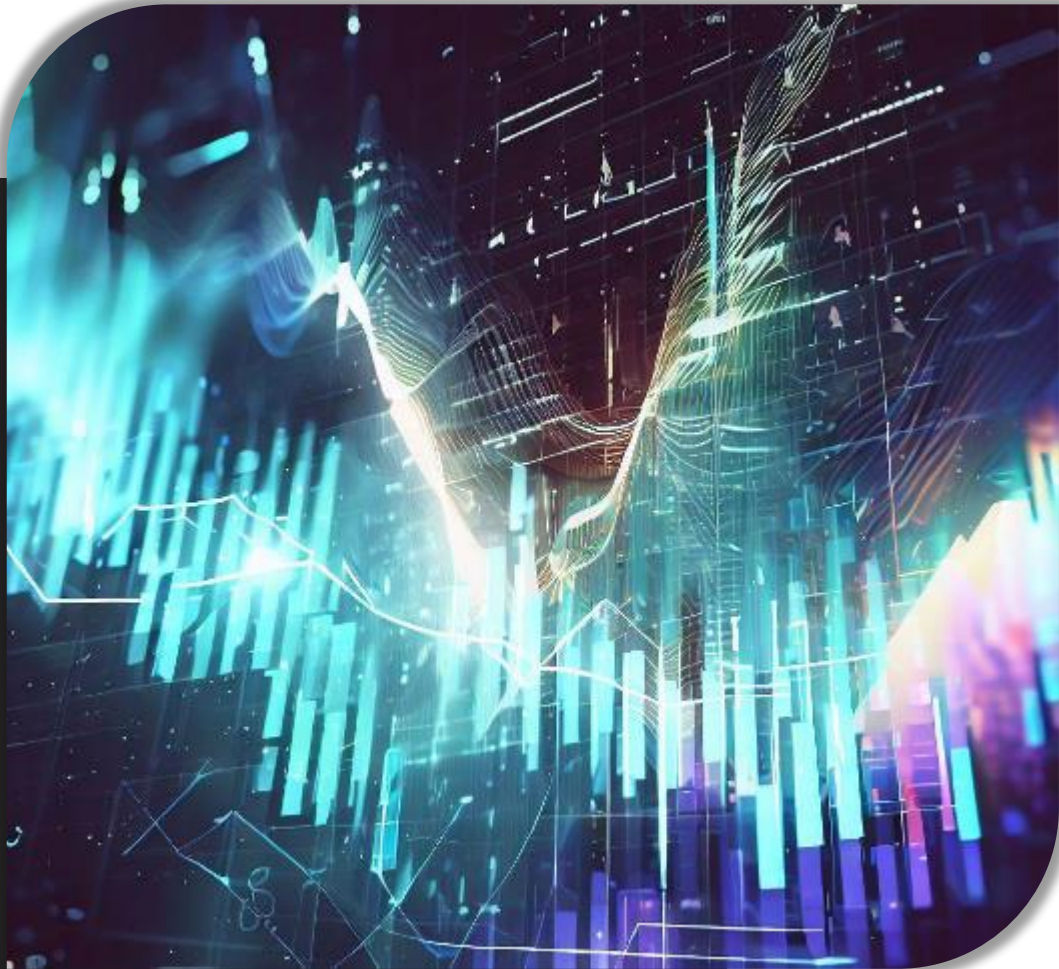
☐ Daily, Weekly, Monthly Bulletins

☐ Technical Analysis Bulletins

☐ Company Reports

☐ Sector Reports

Markets we operate in



Equity Market

Debt Securities Market

Repo/Reverse Repo Market

Outright Purchases and Sales Market

Futures and Options Market

Qualified Investors Market

Departments

- ✓ Institutional Sales and Marketing
- ✓ Retail Sales and Marketing
- ✓ Corporate Finance
- ✓ Leveraged Transactions
- ✓ Portfolio Management
- ✓ Finance and Operations
- ✓ Research
- ✓ Risk Management
- ✓ Information Technology
- ✓ Human Resources
- ✓ Corporate Communications
- ✓ Internal Control and Compliance
- ✓ Customer Relationship Management



Corporate Finance

Tera Investment offers brokerage and corporate finance services in capital markets. *In the last 3 years*, Tera Investment has been a leader in the public offerings of a total of 9 companies of different sizes, amounting to approximately *\$260 million*.

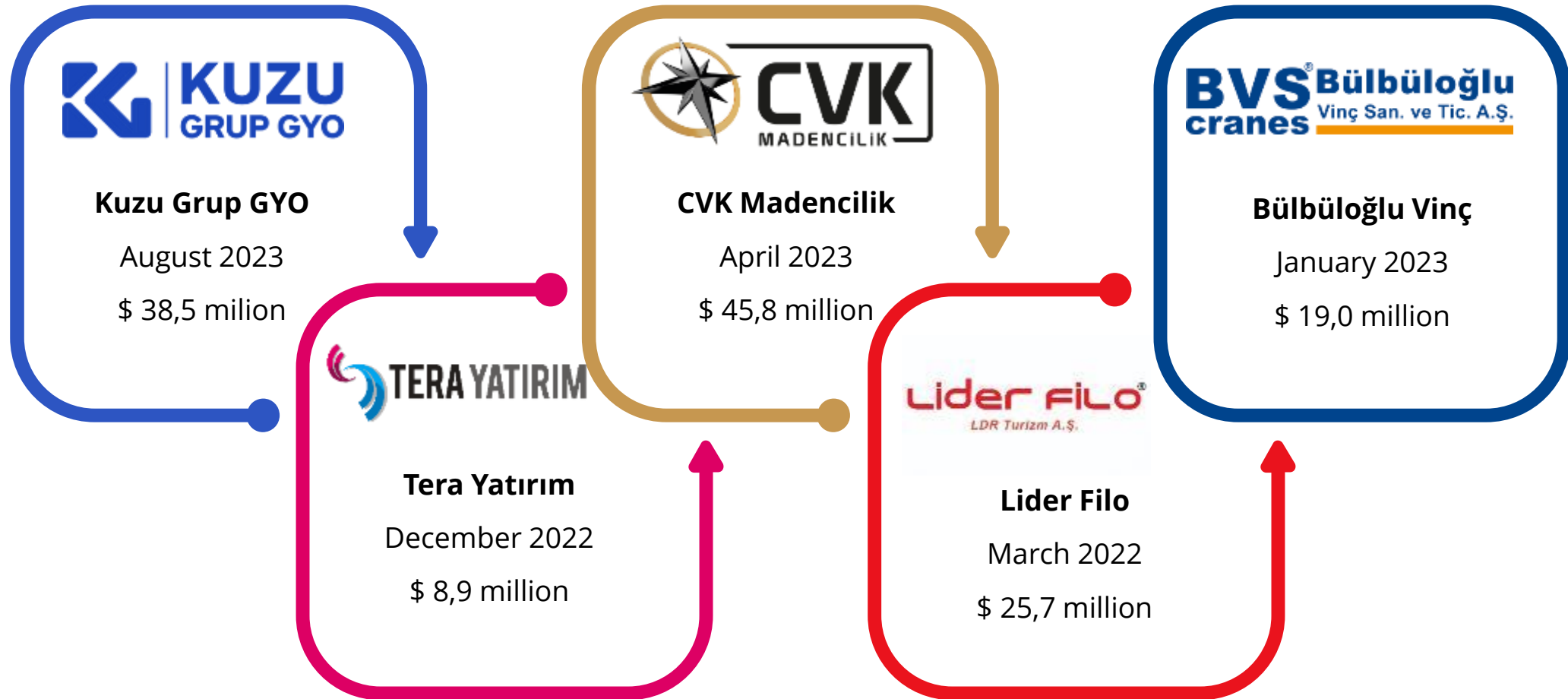
As one of Turkey's leading brokerage firms, our success in public offerings is related to the experience of our team and strong placement capabilities both at the institutional and retail front.



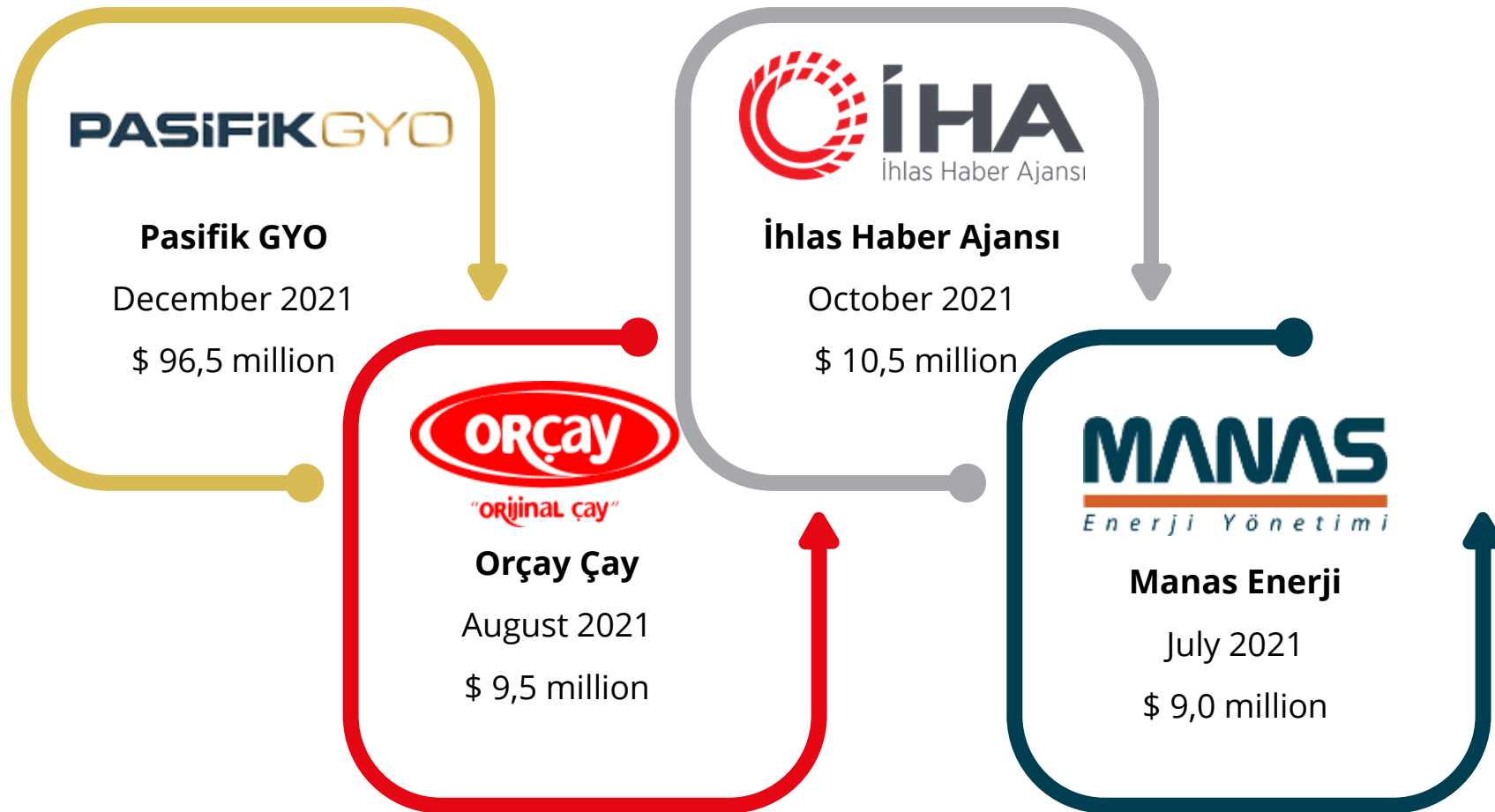
Corporate Finance Solutions

- **Public Offering**
- **Issuance of Debt Instruments**
- **M & A**
- **Valuation**
- **Other Capital Markets Consultancy Services**

Corporate Finance *IPO's*

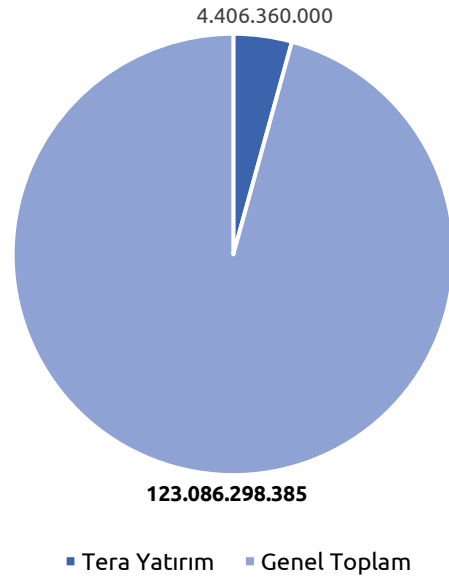


Corporate Finance *IPO's*



Corporate Finance Activities






















Realized Public Offering Sizes (TRY)

























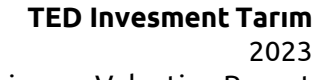



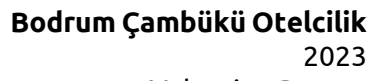







Tera Investment is the 5th institution that made the highest number of public offerings among all brokerage firms in the last 3 years.

	2021	2022	2023	Total
İnfo Investment	5	7	7	19
Garanti Investment	6	5	6	17
Halk Investment	3	2	7	12
A1 Capital Investment	3	3	4	10
Tera Investment	4	2	3	9
Tacirler Investment	4	2	2	8
Deniz Investment	2	2	3	7
Gedik Investment	1	4	2	7
Oyak Investment	5	1		6
Yapı Kredi Investment	1	1	4	6
Ak Investment	2		4	6
İş Investment	3		2	5
QNB Finans Investment	1	3	1	5
Metro Investment	3	2		5
Ahlatcı Investment	1	2	1	4
Ziraat Investment	1	1	2	4
Vakıf Investment	3			3
Yatırım Finansman		1	1	2
Global Investment	2			2
Ünlü Menkul		1	1	2
Şeker Investment		1	1	2
Piramit Investment			1	1
Teb Investment			1	1
Osmanlı Investment	1			1
İnvestAz Investment	1			1
Total	52	40	53	145

Corporate Finance Activities *Bond - Valuation*

 Bereket Sigorta 2024 Valuation Report	 Günhan Ostim Alü. Döküm 2024 Valuation Report	 DMR Unlu Mamüller Gıda 2023 Valuation Report	Tatilde Kirala 2023 Valuation Report	500 Startups Istanbul Fund 2023 Valuation Report
BLG Akdeniz 2024 Valuation Report	 Tetemat Gıda Yatırımları 2024 Valuation Report	 Passion Punch Limited 2023 Valuation Report	 GTC Güneş 2023 Valuation Report	Belfarma Teknoloji 2023 Valuation Report
BLG Demir 2024 Valuation Report	 biem Biem ilaç 2023 Special Purpose Valuation Report	 Uzman Çiftçi 2023 Valuation Report	 Berg Capital 2023 Valuation Report	 TreddyBear Teknoloji 2023 Valuation Report
 Gonye Otomotiv 2024 Valuation Report	TIM 2023 Valuation Report	 Tok BBQ 2023 Valuation Report	Colendi Tohum Teknoloji 2023 Valuation Report	 Sina Biyoteknoloji 2023 Valuation Report
Tuya Turistik Yatırımlar 2024 Valuation Report	Cerebrum 2023 Valuation Report	MVP 2023 Valuation Report	Kollektif House Gayrimenkul 2023 Valuation Report	 Wise Guys Venture 2023 Valuation Report
Bodrum Vadibükü Otelcilik 2024 Valuation Report	 Modanisa 2023 Valuation Report	 Bin Bin 2023 Valuation Report	 Biobuluyo Bilgi Teknolojileri 2023 Valuation Report	PL Fund 2023 Valuation Report
Bodrum Çambükü Otelcilik 2024 Valuation Report	 ikas Teknoloji 2023 Valuation Report	 Easycep 2023 Valuation Report	 Arvis Oyun Yazılım 2023 Valuation Report	 Arf Bio Yenilenebilir Enerji 2023 Valuation Report

Corporate Finance Activities *Bond - Valuation*

 Gonye Otomotiv 2023 Valuation Report	 SVB Kurumsal Hizmetler 2023 Valuation Report	 Getir BV 2023 Valuation Report	 Re-pie Portföy 2023 Valuation Report	 CVK Maden İşletmeleri 2023 Price Report
Balia Yatırım Holding 2023 Valuation Report	 Motilet İletim Çözümleri Gıda 2023 Valuation Report	 Colendi Holdings Limited 2023 Valuation Report	 Bereket Sigorta 2023 Valuation Report	 Bülbüloğlu Vinç 2023 Price Report
 Carbon Healt Technologies Inc. 2023 Valuation Report	 Hextech Green Makine 2023 Valuation Report	 DLT Turizm 2023 Valuation Report	 A1 Yaşam Bilimleri 2023 Valuation Report	 MHR Gayrimenkul 2022 Valuation Report
 RTA Laboratuvarları 2023 Valuation Report	 Kod-A Bilişim 2023 Valuation Report	 Kuzugrup GYO A.Ş. 2023 Price Report	 Global DR Göz Tıp Merk. 2023 Licence Valuation Report	 Medya Gündem Dijital Yayıncılık 2022 Valuation Report
 Tetemat Gıda Yatırımları 2023 Valuation Report	 Fimple Bilişim Sistemleri 2023 Valuation Report	 Tuya Turistik Yatırımlar 2023 Valuation Report	 TED Invesment Tarım 2023 Licence Valuation Report	 Şeker GYO A.Ş. 2022 Price Report
 Turan Teknoloji 2023 Valuation Report	 Milpa 2023 Valuation Report	 Bodrum Çambükü Otelcilik 2023 Valuation Report	 Turknet İletişim 2023 Valuation Report	 Denge Yatırım Holding 2021 Valuation Report
 Move On Limited 2023 Valuation Report	 Nicat Batarya Teknolojileri 2023 Valuation Report	 Bodrum Vadibükü Otelcilik 2023 Valuation Report	 Avrupa Hospital Hastanesi 2023 Valuation Report	 Pasifik GYO 2021 Price Report

Institutional Sales & Trading

With the support of strong research capabilities, Tera Yatırım's Institutional Sales and Trading team provides coverage for a wide range of international and domestic institutional clients. The team has very strong footing in the UK, Europe and USA. The key strengths of our team are idea driven coverage, corporate access and strong expertise in organizations like investor conferences and roadshows, as well as strong execution capabilities.

The team emphasizes tailor-made service for different types of investors, including mutual funds, hedge funds, alpha capture funds and more. The team has a long outstanding relationship with most of its clients, which has been built thanks to its consistent and trustworthy service approach.



Retail Sales & Trading

Tera Investment Securities provides support for individual investors to achieve their financial goals.

We offer personalized financial advisory services by focusing on the unique needs of each customer.

Our range of products includes stocks, bonds, funds, and more, allowing our clients to diversify their portfolios.

Our user-friendly online platforms allow customers to easily execute transactions and access financial education resources to improve their financial knowledge continuously.

Tera Investment continues to successfully fulfil its mission of being a trusted financial partner for individual investors.





Financial Performance

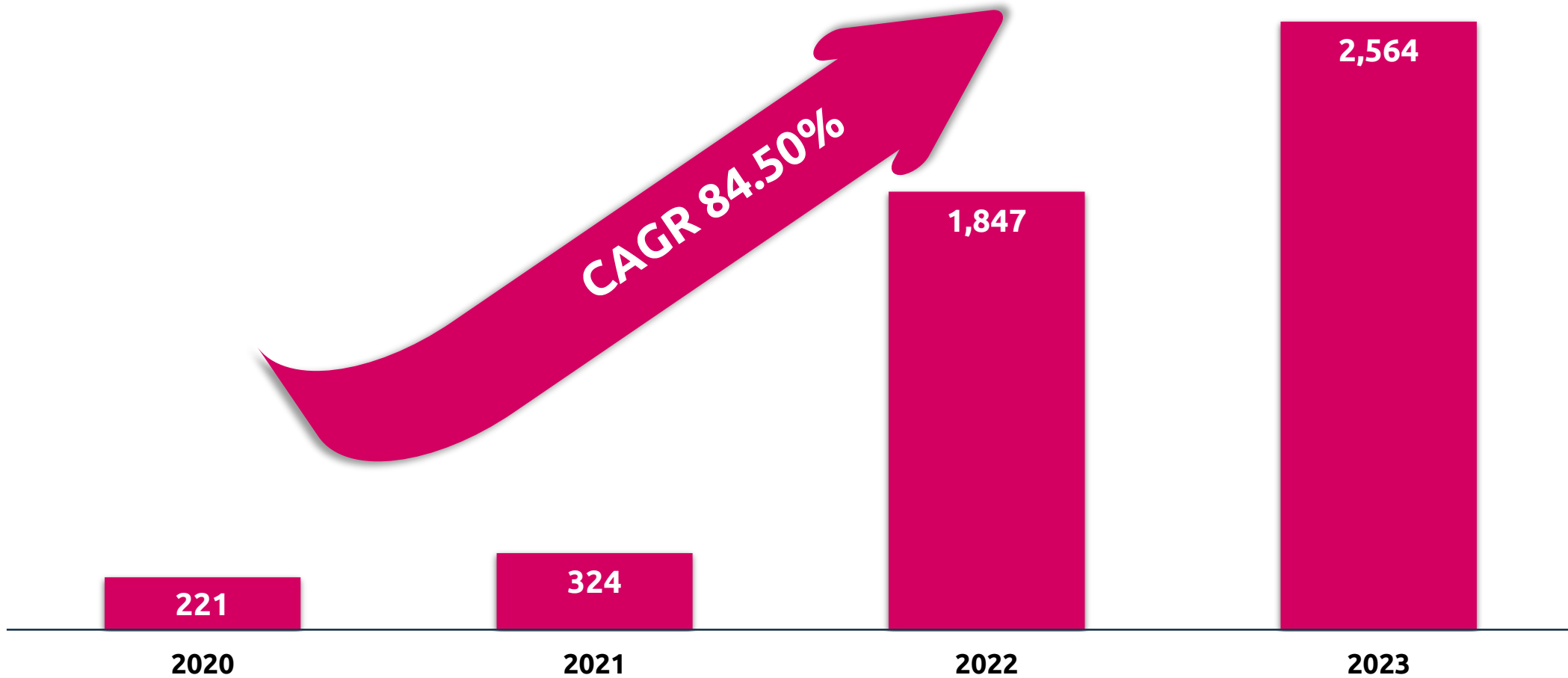
Financials

Tera Yatırım Menkul Değerler A.Ş. Balance Sheet	31.12.2022	31.12.2023
Current Assets	1.756.255.233	2.468.869.985
Cash and Cash Equivalents	294.946.292	1.114.769.150
Financial Investments	336.099.229	191.587.376
Trade Receivables	1.034.972.629	914.873.842
Other	90.237.083	247.639.617
Fixes Assets	91.727.040	95.379.357
Affiliates, Buisness Partners and Affiliate Comp. Investments	1.820.423	1.820.423
Other Receivables	1.538.778	4.177.605
Tangible Fixed Assets	63.195.649	61.112.802
Intangible Fixed Assets	19.935.704	22.371.236
Right of Use Assets	4.609.895	2.950.716
Deferred Tax Assets	626.590	2.946.575
TOTAL ASSETS	1.847.982.273	2.564.249.342
Short Term Liabilities	1.298.586.529	1.956.385.931
Short-Term Borrowings	404.454.903	912.903.136
Trade Payables	867.758.456	937.333.083
Other	26.373.170	106.149.712
Long Term Liabilites	5.240.154.936	3.880.234
Long-Term Borrowings	3.842.755	1.786.028
Long-Term Provisions	1.398.054	2.094.206
Total Equity	544.154.936	603.983.177
TOTAL LIABILITIES	1.847.982.273	2.564.249.342

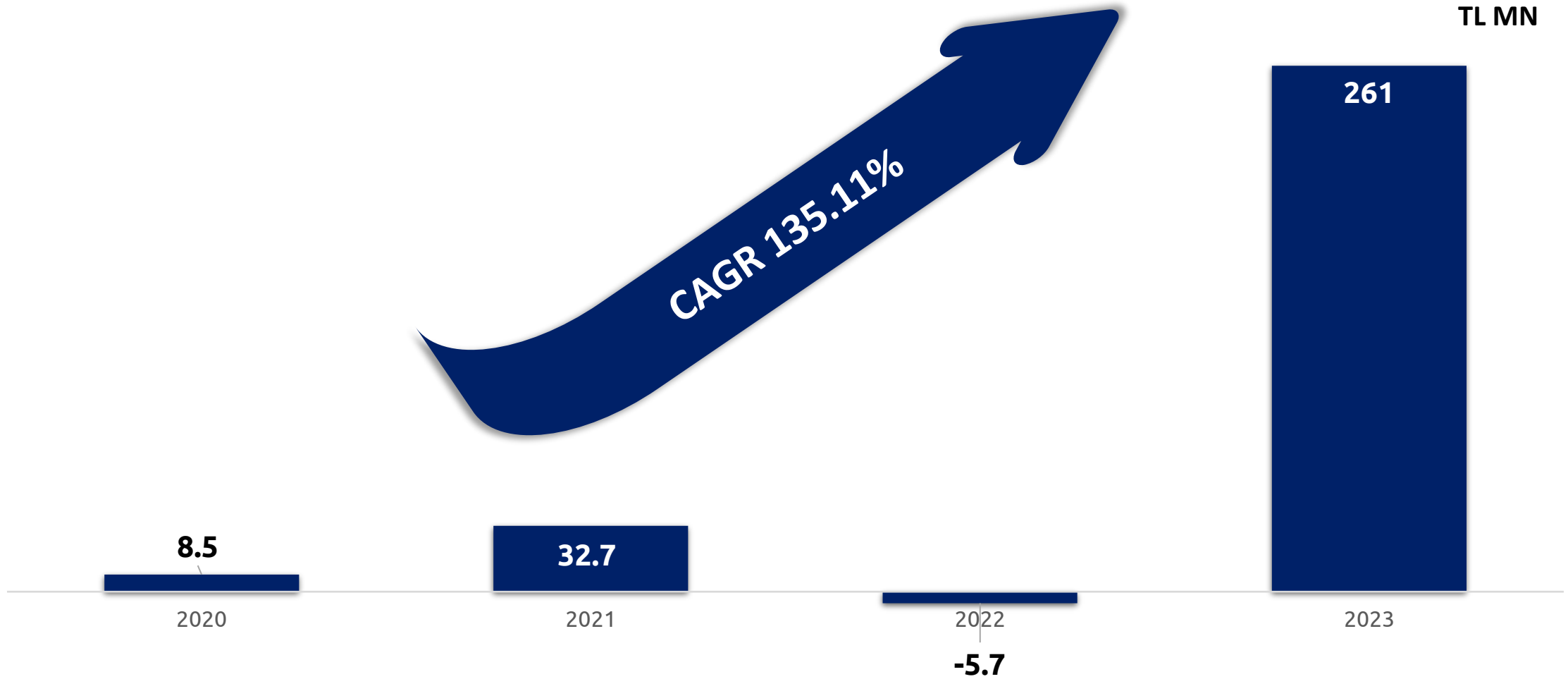
Tera Yatırım Menkul Değerler A.Ş. Income Statement	31.12.2022	31.12.2023
Revenue	2.591.549.942	4.391.032.749
Cost Of Sales (-)	(2.391.622.426)	(3.701.844.080)
GROSS PROFIT	199.927.516	689.188.669
General and Administrative Expenses(-)	(174.194.314)	(312.276.484)
Marketing Expenses (-)	(10.744.031)	(15.909.359)
Other Operating Income	96.009.391	75.856.699
Other Operating Expenses(-)	(49.340.537)	(27.832.819)
OPERATING PROFIT	61.658.025	409.026.706
Income From Investment Activities	245.581	40.904.702
Expenses From Investmnet Activities	(359.503)	0
Affiliates, Jointly Controlled Entity and Affiliate Company Income (Expenses)	(2.437.103)	0
PROFIT (LOSS) BEFORE FINANCE INCOME (EXPENSES)	59.107.000	449.931.408
Finance Income	165.475.807	257.448.972
Finance Expenses	(91.646.638)	(351.936.235)
Monetary Loss	(128.543.073)	(21.715.038)
PRE-TAX INCOME FROM CONTINUING OPERATIONS	4.393.096	333.729.107
Tax	(10.047.314)	(72.505.034)
TOTAL COMPREHENSIVE INCOME	(5.654.218)	261.224.073

Asset Size

TL MN



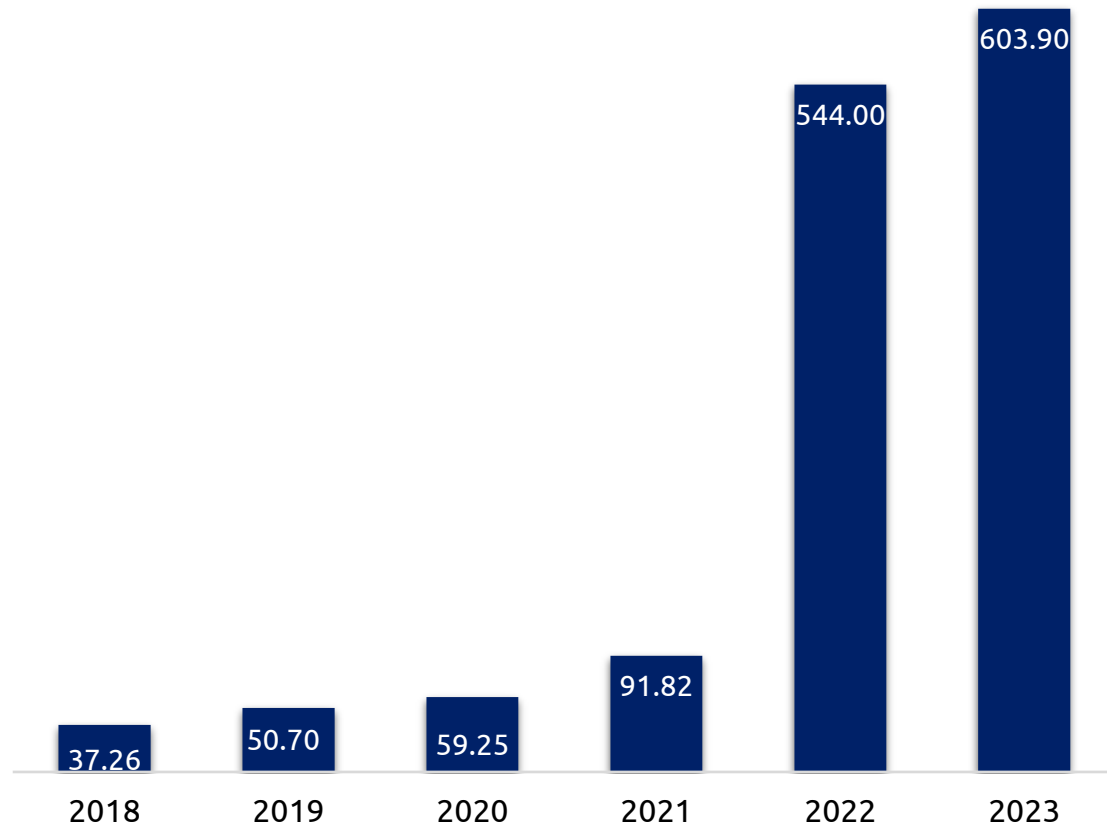
Net Profit



Equity and Average Return on Equity

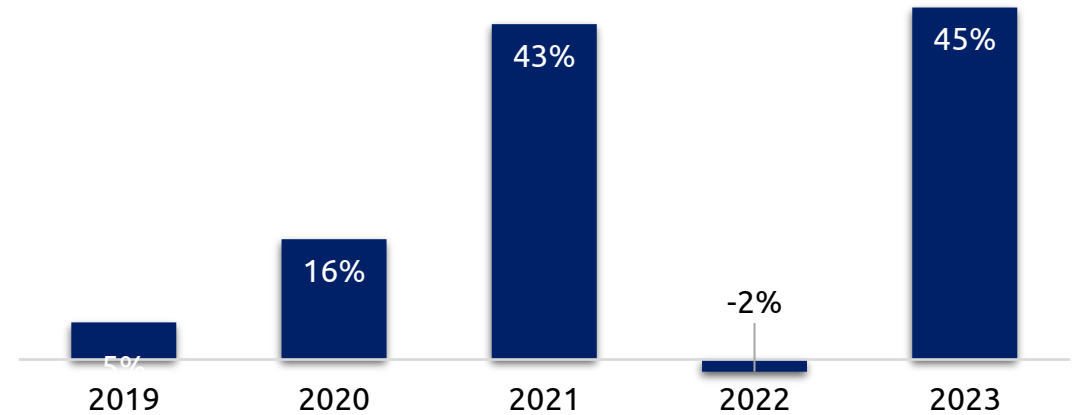
Equity

TL MN

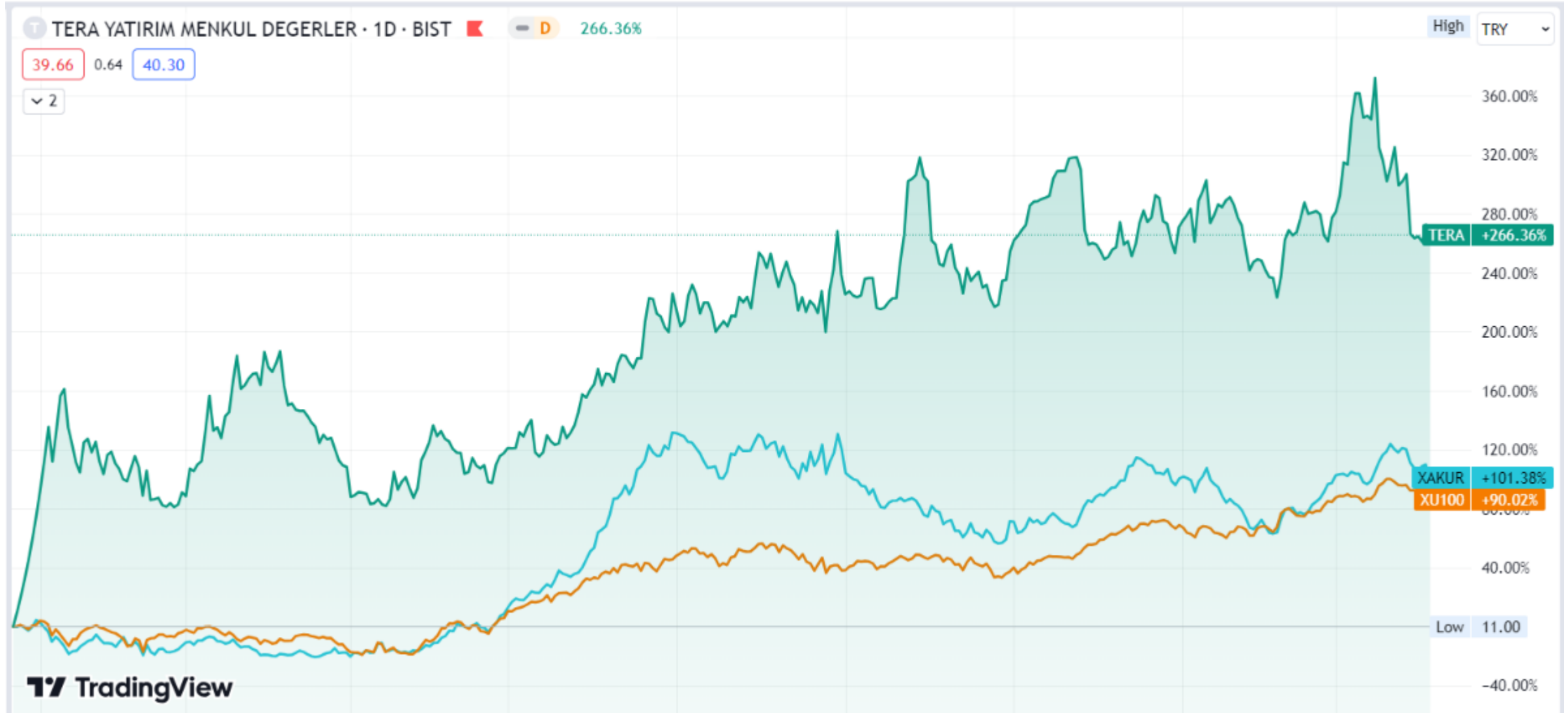


Average Return on Equity

TL MN



Tera Invest Stock Price Movements




Credit Rating



A (tr)
31 October 2023

Name	Rate
Long Term National Corporate Credit Rating	A (tr)
Short Term National Corporate Credit Rating	J1 (tr)
Long Term International Foreign Currency Corporate Credit Rating	BB
Long Term International Local Currency Corporate Credit Rating	BB
Long Term National Issue Rating	A (tr)
Short Term National Issue Rating	J1 (tr)



RATING BİLDİRİM FORMU

Derecelendirme Kuruluşu : JCR AVRASYA DERECELENDİRME A.Ş.
Derecelendirilen Kuruluş : Tera Yatırım Menkul Değerler A.Ş.
Adres : Maslak Mahallesi Tayyarcısı Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul-Türkiye
Telefon ve Faks No : 0212 352 56 73 - 0212 352 56 75
Tarih : 31/10/2023
Konu : SPK Gen VIII, No 51 sayılı Devlet Tebliğinin 26.maddesi

SPK- Muhasebe Standartları Dairesi Başkanlığı'na
Merkezi Kayıt Kuruluşu A.Ş. - Kamuyu Aydınlatma Platformu

"Tera Yatırım Menkul Değerler A.Ş." JCR Eurasia tarafından değerlendirilmiştir.

- Kurumsal finansman gelirleriyle desteklenen batın edici kar yaratma kapasitesi
- Beklenen avrulan üzerinde yeterli sermaye yeterliliği sabanı
- Büyük ölçüde hisse senetleri teminatlarıyla desteklenen sağlığı atacak portföyü
- Geniş yetkili aracı kurum kimliğiyle geniş hizmet yelpazesinde faaliyet göstermesi
- Tahvil ihracı ile çeşitlendirilmiş fonlama yapısının finansal esneklik sağlaması
- 2022 yılının 2. çeyreği itibarıyla işlem hacimlerine göre sektördeki düşük pazar payı
- 2023 yıl 2. çeyrek mali verilerinde yüksek finansman giderlerinin net karlığı baskılanması
- Sektördeki yoğun rekabet
- Gelişmekte olan pazarlara yönelik risk iktidaren potansiyel ekonomik ve jeopolitik risklere karşı korulanlığı
- Yatırım süreçlerinin doğası gereği belirsizliğin ve karmaşık ve yapılandırılmış ürünlerin risk seviyesini ve operasyonel riskleri artırması

Esas itibarıyla yukarıdaki hususlar kapsamında "Tera Yatırım Menkul Değerler A.Ş."nin Uzun Vadeli Ulusal Kurum Kredi Rating notu "A (tr)" olarak tayin edilmiş olup, Uzun Vadeli Ulusal Kurum Kredi Rating Notu'nun görünümlü ise "Pozitif" olarak belirlenmiştir. Diğer tüm notları aşağıdaki şekilde olmuştur.

Uzun Vadeli Ulusal Kurum Kredi Rating Notu	: A (tr) / (Pozitif Görünüm)
Kısa Vadeli Ulusal Kurum Kredi Rating Notu	: J1 (tr) / (Stabil Görünüm)
Uzun Vadeli Uluslararası Yabancı Para Kurum Kredi Rating Notu	: BB / (Negatif Görünüm)
Uzun Vadeli Uluslararası Yerel Para Kurum Kredi Rating Notu	: BB / (Negatif Görünüm)
Uzun Vadeli Ulusal İhrac Notu	: A (tr) / (Pozitif Görünüm)
Kısa Vadeli Ulusal İhrac Notu	: J1 (tr) / (Stabil Görünüm)

NOT: JCR AVRASYA DERECELENDİRME A.Ş., derecelendirmenin, bir menkul kıymetin ve/veya ihracının kredi itibarıyla ilgili objektif ve bağımsız görüşler olup herhangi bir menkul kıymetin satın alınması, tutulması, satılması veya ihraç edilmesi tavsiyesi olarak değerlendirilmemelidir. Derecelendirme raporları yayımlama tarihinden itibaren akıllı beldeledimdeki 2 yıl geçerlidir. Ara dönem gözden geçirmelerin geçerlilik tarihi, orijinal raporun geçerlilik tarihini aşamaz.

Saygılarımızla,
JCR AVRASYA DERECELENDİRME A.Ş.

Sekret GÜLEÇ Genel Müdür Yardımcısı	Prof. Dr. Feyzullah YETGİN Genel Müdür
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Contact



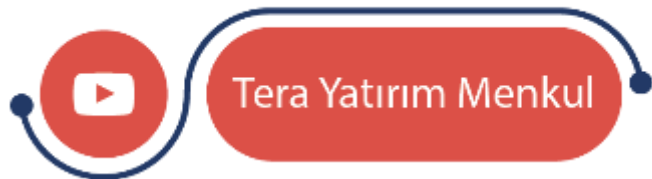
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You can follow us on our social media accounts.



THANK YOU



