



## KAMUYU AYDINLATMA PLATFORMU

# TERA YATIRIM MENKUL DEĞERLER A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT  
İSTANBUL**  
Türkiye Sermaye Piyasası - Merkezi  
Saklama ve Vadi Depolama Kuruluşu

Independent Audit Company	ULUSAL BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## TERA YATIRIM MENKUL DEĞERLER A.Ş.

### GENEL KURULU'NA

01.01.2025 - 30.06.2025 ARA HESAP DÖNEMİ

### FINANSAL BİLGİLERE İLİŞKİN SINIRLI DENETÇİ RAPORU

#### 1. Görüş

Tera Yatırım Menkul Değerler A.Ş.'nin ("Şirket") ile bağlı ortaklığının ("Grup") 30 Haziran 2025 tarihli özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGGK") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'ya uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

#### 2. Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

### 3. Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin Tera Yatırım Menkul Değerler A.Ş.'nin ("Şirket") ile bağlı ortaklığının ("Grup")nin 30 Haziran 2025 tarihi itibarıyla finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının ve nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

*İstanbul, 13 Ağustos 2025*

**ULUSAL BAĞIMSIZ DENETİM VE**

**YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.**

Registered Firm of US PCAOB "Public Company Accounting Oversight Board"

Member of Russell Bedford International a global network of independent professional services firms

**Ömer Necdet AYDEMİR, YMM**

**Sorumlu Denetçi**



# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	2.348.272.391	686.084.902
Financial Investments	6	41.331.068.899	2.706.215.871
Trade Receivables	7	8.323.333.532	5.448.045.310
Trade Receivables Due From Related Parties	4	3.130.399.396	4.940.050.406
Trade Receivables Due From Unrelated Parties	7	5.192.934.136	507.994.904
Other Receivables	8	964.421.625	119.112.606
Other Receivables Due From Unrelated Parties	8	964.421.625	119.112.606
Derivative Financial Assets	9	126.680	1.252.168
Prepayments	10	8.725.428	3.358.423
Prepayments to Unrelated Parties	10	8.725.428	3.358.423
Current Tax Assets	11	72.009.580	85.149.285
Other current assets	12	0	1.433.793
<b>SUB-TOTAL</b>		<b>53.047.958.135</b>	<b>9.050.652.358</b>
<b>Total current assets</b>		<b>53.047.958.135</b>	<b>9.050.652.358</b>
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries, joint ventures and associates	6	266.347	3.228.711
Other Receivables	8	11.360.890	8.183.738
Other Receivables Due From Unrelated Parties	8	11.360.890	8.183.738
Property, plant and equipment	13	168.801.956	124.431.871
Right of Use Assets	15	38.756.481	9.601.890
Intangible assets and goodwill	14	48.059.083	54.274.654
Other intangible assets	14	48.059.083	54.274.654
Prepayments	10	312.614	0
Prepayments to Unrelated Parties	10	312.614	0
Deferred Tax Asset	31	3.049.194.878	7.476.715
<b>Total non-current assets</b>		<b>3.316.752.249</b>	<b>207.197.579</b>
<b>Total assets</b>		<b>56.364.710.384</b>	<b>9.257.849.937</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	16	33.098.972.765	4.557.632.832
Current Borrowings From Related Parties	16	33.080.438.680	4.554.014.194
Current Borrowings From Unrelated Parties	17	18.534.085	3.618.638
Lease Liabilities	17	18.534.085	3.618.638
Trade Payables	7	3.798.947.772	2.940.552.288
Trade Payables to Related Parties	4	85.835.666	87.191.460
Trade Payables to Unrelated Parties	7	3.713.112.106	2.853.360.828
Employee Benefit Obligations	18	8.293.161	1.682.760
Other Payables	8	139.032.323	127.447.929
Other Payables to Related Parties	4	0	419.048
Other Payables to Unrelated Parties	8	139.032.323	127.028.881
Deferred Income Other Than Contract Liabilities	19	13.521	15.775
Deferred Income Other Than Contract Liabilities from Unrelated Parties	19	13.521	15.775
Current tax liabilities, current	20	35.785.512	42.838.783
Current provisions	21	9.622.865	8.282.779
Current provisions for employee benefits	21	9.622.865	8.282.779
<b>SUB-TOTAL</b>		<b>37.090.667.919</b>	<b>7.678.453.146</b>
<b>Total current liabilities</b>		<b>37.090.667.919</b>	<b>7.678.453.146</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	17	22.499.040	2.655.158
Long Term Borrowings From Related Parties	17	22.499.040	2.655.158
Lease Liabilities	17	22.499.040	2.655.158
Non-current provisions	21	2.946.695	3.314.191
Non-current provisions for employee benefits	21	2.946.695	3.314.191
<b>Total non-current liabilities</b>		<b>25.445.735</b>	<b>5.969.349</b>
<b>Total liabilities</b>		<b>37.116.113.654</b>	<b>7.684.422.495</b>
<b>EQUITY</b>			

Equity attributable to owners of parent		19,248,596.730	1,573,427.442
Issued capital	22	157,500.000	157,500.000
Inflation Adjustments on Capital		127,739.697	127,739.697
Treasury Shares (-)	22	-969,791.439	0
Share Premium (Discount)	22	371,900.955	371,900.955
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	22	-1,270.302	-1,168.026
Gains (Losses) on Revaluation and Remeasurement	22	-1,270.302	-1,168.026
Gains (Losses) on Remeasurements of Defined Benefit Plans	22	-1,270.302	-1,168.026
Restricted Reserves Appropriated From Profits	22	78,926.953	31,788.342
Prior Years' Profits or Losses	22	938,295.565	411,690.166
Current Period Net Profit Or Loss	22	18,545,295.301	473,976.308
<b>Total equity</b>		<b>19,248,596.730</b>	<b>1,573,427.442</b>
<b>Total Liabilities and Equity</b>		<b>56,364,710.384</b>	<b>9,257,849.937</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	24	45.133.461.418	4.113.681.711	26.997.147.885	3.023.056.180
Cost of sales	25	-41.052.762.300	-3.562.296.647	-23.729.120.329	-2.651.459.402
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		4.080.699.118	551.385.064	3.268.027.556	371.596.778
GROSS PROFIT (LOSS)		4.080.699.118	551.385.064	3.268.027.556	371.596.778
General Administrative Expenses	26	-968.167.674	-307.485.381	-646.271.180	-172.858.770
Marketing Expenses	26	-136.835.164	-23.798.993	-32.315.280	-15.250.630
Other Income from Operating Activities	27	762.986.485	365.045.894	363.987.691	86.800.413
Other Expenses from Operating Activities	27	-263.498.935	-62.777.948	197.553.710	-35.997.269
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.475.183.830	522.368.636	3.150.982.497	234.290.522
Investment Activity Income	28	27.520.601.863	29.490.109	16.964.401.176	21.941.012
Investment Activity Expenses	28	-10.108.939.307	-16.366.260	-10.079.732.106	-4.248.030
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		20.886.846.386	535.492.485	10.035.651.567	251.983.504
Finance income	29	172.274.422	308.576.497	48.068.657	281.818.124
Finance costs	29	-4.304.819.635	-517.180.267	-3.039.043.298	-288.145.561
Gains (losses) on net monetary position	29	-1.201.325.848	-212.020.028	-1.032.949.215	-125.638.671
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		15.552.975.325	114.868.687	6.011.727.711	120.017.396
Tax (Expense) Income, Continuing Operations	31	2.992.319.976	-62.397.985	3.192.703.106	-53.858.790
Current Period Tax (Expense) Income	31	-49.862.512	-62.989.562	-34.940.076	-52.641.145
Deferred Tax (Expense) Income	31	3.042.182.488	591.577	3.227.643.182	-1.217.645
PROFIT (LOSS) FROM CONTINUING OPERATIONS		18.545.295.301	52.470.702	9.204.430.817	66.158.606
PROFIT (LOSS)		18.545.295.301	52.470.702	9.204.430.817	66.158.606
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent	22	18.545.295.301	52.470.702	9.204.430.817	66.158.606
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>-Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)-Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		117,74790000	0,74000000	61,80140000	0,93310000
<b>Diluted Earnings Per Share</b>					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		117,74790000	1,35130000	61,80140000	0,93310000
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Gains (Losses) on Remeasurements of Defined Benefit Plans					
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss					
Deferred Tax (Expense) Income					
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets					
Other Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss, Tax Effect					
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>			
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>18.545.295.301</b>	<b>52.470.702</b>	<b>9.204.430.817</b>	<b>66.158.606</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		18.545.295.301	52.470.702	9.204.430.817	66.158.606

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)	22	18.545.295.301	52.470.702
Profit (Loss) from Continuing Operations	22	18.545.295.301	52.470.702
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	26	25.378.394	18.287.280
Adjustments for provisions		1.740.628	362.345
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21, 26	1.740.628	362.345
Adjustments for Tax (Income) Expenses	32	-6.097.542.868	-126.709.824
Adjustments Related to Gain and Losses on Net Monetary Position			63.784.781
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments	6	-77.249.706.056	-145.343.663
Adjustments for decrease (increase) in trade accounts receivable	7	-5.750.576.444	-345.243.754
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4	-5.217.933.244	-138.512.775
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-532.643.200	-206.730.979
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	8	-1.696.972.342	45.386.667
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	-18.696.868
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-1.696.972.342	64.083.535
Decrease (Increase) in Derivative Financial Assets	9	2.250.976	43.904.526
Decrease (Increase) in Prepaid Expenses	10	-11.359.238	-21.340.608
Adjustments for increase (decrease) in trade accounts payable	7	1.716.790.968	-401.496.268
Increase (Decrease) in Trade Accounts Payables to Related Parties	4	-2.711.588	3.276.834
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	1.719.502.556	-404.773.102
Increase (Decrease) in Employee Benefit Liabilities	18	13.220.802	25.875
Adjustments for increase (decrease) in other operating payables	8	23.168.788	88.782.673
Increase (Decrease) in Other Operating Payables to Related Parties	4	-838.096	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	24.006.884	88.782.673
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	19	-4.508	-4.516
Other Adjustments for Other Increase (Decrease) in Working Capital		5.881.913	-18.099.817
Decrease (Increase) in Other Assets Related with Operations		14.077.062	-17.469.611
Increase (Decrease) in Other Payables Related with Operations		-8.195.149	-630.206
<b>Cash Flows from (used in) Operations</b>			
Income taxes refund (paid)	32	26.279.410	61.147.166
Inflation Effect On Operating Activities		45.261.239.041	
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Proceeds from sales of property, plant, equipment and intangible assets	13, 14		7.111.770
Proceeds from sales of property, plant and equipment	13		7.111.770
Purchase of Property, Plant, Equipment and Intangible Assets	13, 14	-63.212.507	-34.272.145
Purchase of property, plant and equipment	13	-56.604.667	-20.448.325
Purchase of intangible assets	14	-6.607.840	-13.823.820
Purchase of other long-term assets	13	-320.401	
Inflation Effect On Investing Activities		28.962.821	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Proceeds from Issuing Shares or Other Equity Instruments		107.324.287	
Proceeds from issuing shares	22	107.324.287	
Proceeds from borrowings		57.052.848.972	214.096.042
Proceeds from Loans	16	57.052.848.972	214.096.042

Inflation Effect On Financing Activities		-30.246.073.818	
INFLATION EFFECT		-130.475.371	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.564.138.748	-497.150.768
Net increase (decrease) in cash and cash equivalents		1.564.138.748	-497.150.768
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>686.084.902</b>	<b>1.877.855.247</b>
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		98.048.741	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>2.348.272.391</b>	<b>1.380.704.479</b>

# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity											
	Equity attributable to owners of parent (member)										Non-controlling interests (member)	
	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Retained Earnings			
					Gains (Losses) on Revaluations and Remeasurement (member)		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits (member)	Prior Years' Profits or Losses		Net Profit or Loss
Gains (Losses) on Remeasurements of Defined Benefit Plans												
<b>Statement of changes in equity (abstract)</b>												
<b>Statement of changes in equity (line items)</b>												
<b>Equity at beginning of period</b>	52.500.000	46.193.384		374.711.286	-1.351.462			25.135.555	88.162.142	437.096.582	1.022.447.487	1.022.447.487
Adjustments Related to Accounting Policy Changes												
Adjustments Related to Required Changes in Accounting Policies												
Adjustments Related to Voluntary Changes in Accounting Policies												
Adjustments Related to Errors												
Other Restatements												
Restated Balances	52.500.000	46.193.384		374.711.286	-1.351.462			25.135.555	88.162.142	437.096.582	1.022.447.487	1.022.447.487
Transfers							6.761.944		430.334.638	-437.096.582		
Total Comprehensive Income (Loss)					-758.368					52.470.702	51.712.334	51.712.334
Profit (loss)					1.083.382					52.470.702	51.387.320	51.387.320
Other Comprehensive Income (Loss)					325.014						325.014	325.014
Issue of equity												
Capital Decrease												
Capital Advance												
Effect of Merger or Liquidation or Division												
Effects of Business Combinations Under Common Control												
Advance Dividend Payments												
Dividends Paid												
Decrease through Other Distributions to Owners												
Increase (Decrease) through Treasury Share Transactions												
Increase (Decrease) through Share-Based Payment Transactions												
Acquisition or Disposal of a Subsidiary												
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												
Transactions with noncontrolling shareholders												
Increase through Other Contributions by Owners												
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
Increase (decrease) through other changes, equity		6.872.445			8.370				56.914.067		63.794.882	63.794.882
<b>Equity at end of period</b>	<b>52.500.000</b>	<b>53.065.829</b>		<b>374.711.286</b>	<b>-2.101.400</b>			<b>31.897.499</b>	<b>575.410.847</b>	<b>52.470.702</b>	<b>1.137.954.703</b>	<b>0 1.137.954.703</b>
<b>Statement of changes in equity (abstract)</b>												
<b>Statement of changes in equity (line items)</b>												
<b>Equity at beginning of period</b>	157.500.000	127.739.697		371.900.955	-1.168.026			31.788.342	411.690.166	473.976.308	1.573.427.442	1.573.427.442
Adjustments Related to Accounting Policy Changes												
Adjustments Related to Required Changes in Accounting Policies												
Adjustments Related to Voluntary Changes in Accounting Policies												
Adjustments Related to Errors												
Other Restatements	157.500.000	127.739.697		371.900.955	-1.168.026							
Restated Balances								31.788.342	411.690.166	473.976.308	1.573.427.442	1.573.427.442
Transfers					-102.276			46.500.047	427.476.261	-473.976.308		
Total Comprehensive Income (Loss)					-146.108					18.545.293.796	18.545.193.025	18.545.193.025
Profit (loss)					43.832					18.545.293.796	18.545.149.193	18.545.149.193
Other Comprehensive Income (Loss)											43.832	43.832
Issue of equity												
Capital Decrease												
Capital Advance												
Effect of Merger or Liquidation or Division									107.324.287		107.324.287	107.324.287
Effects of Business Combinations Under Common Control												
Advance Dividend Payments												
Dividends Paid												

