

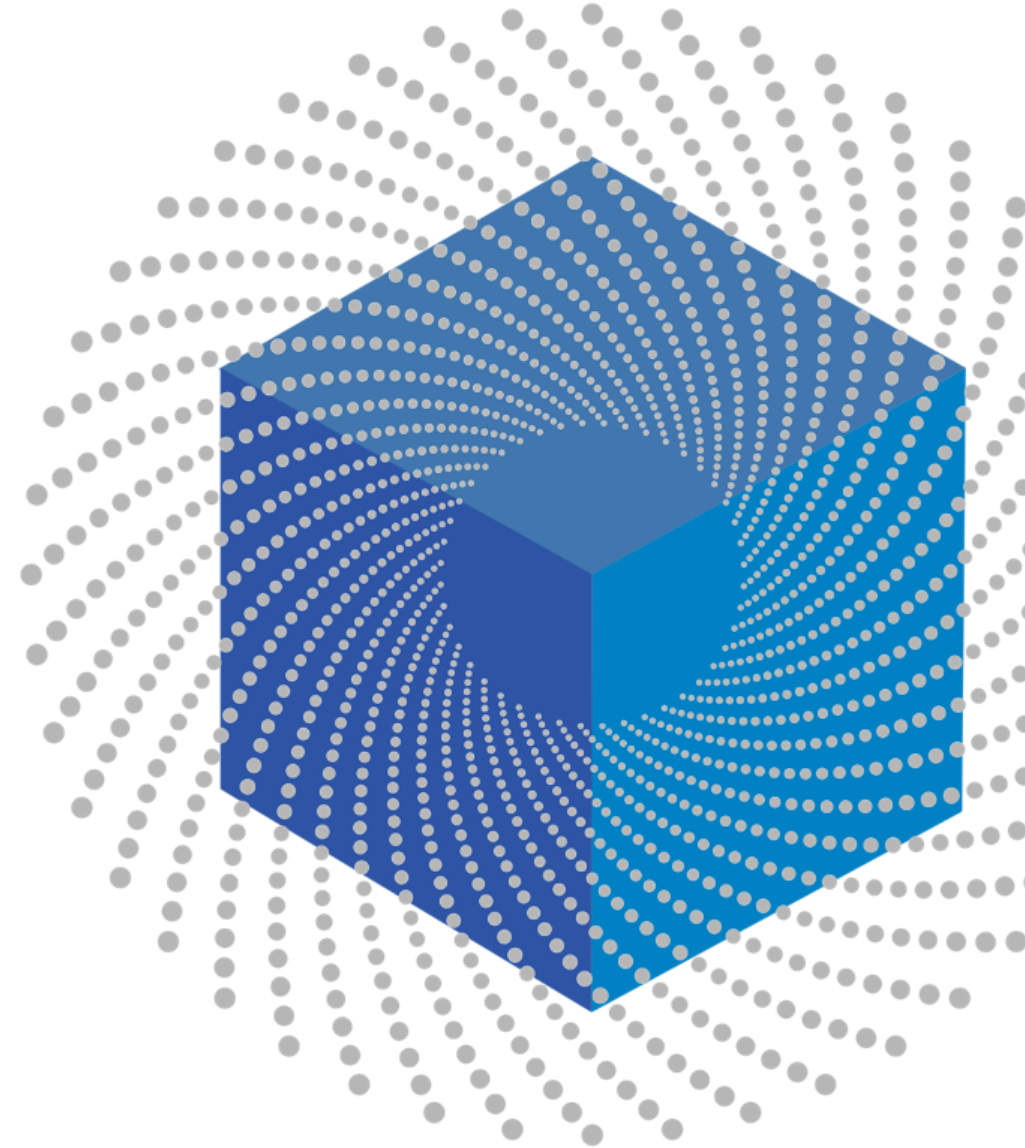
İŞ INVESTMENT



ISMEN

**Performance &
Financial Results 2023**

March 18, 2024

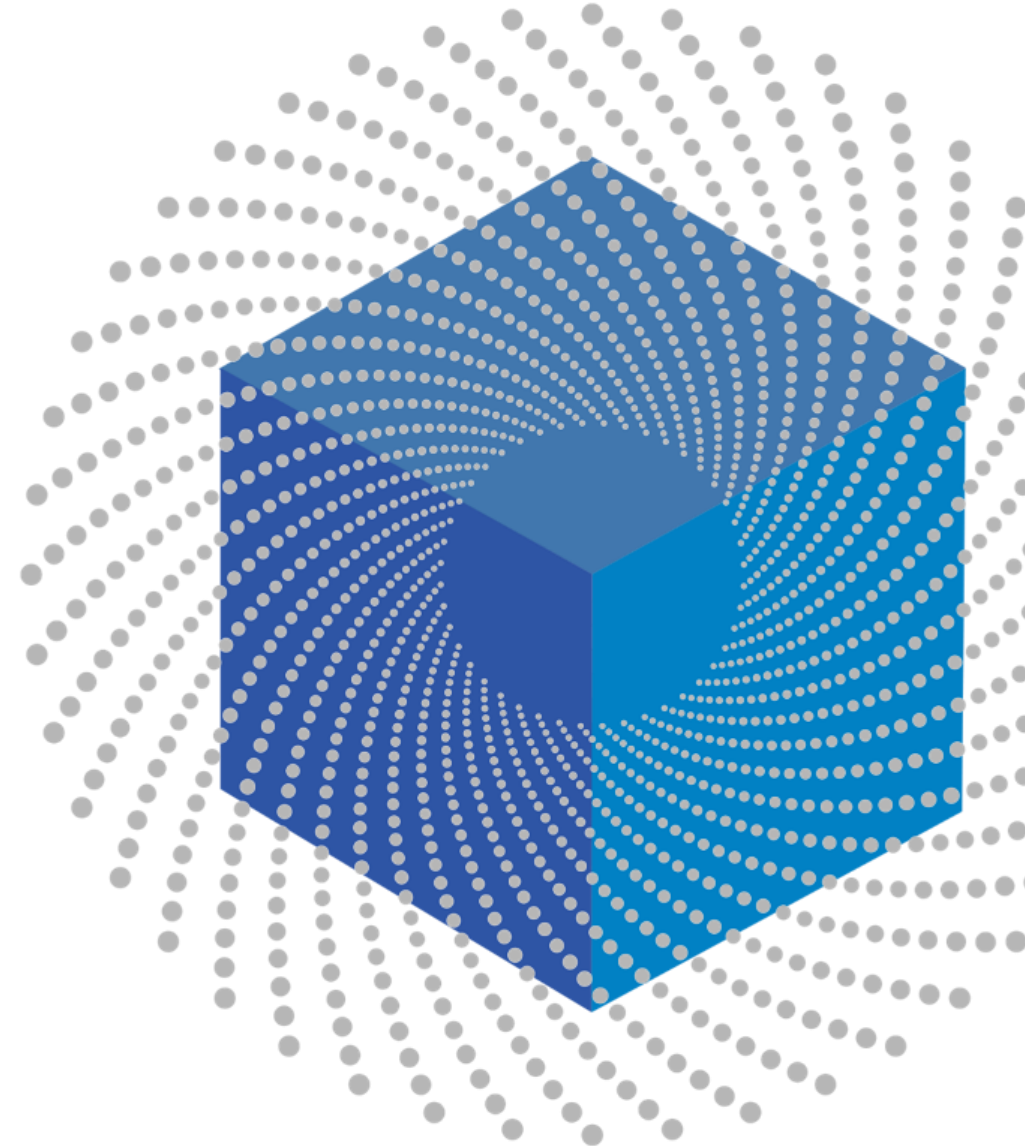


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Performance & Financial Results

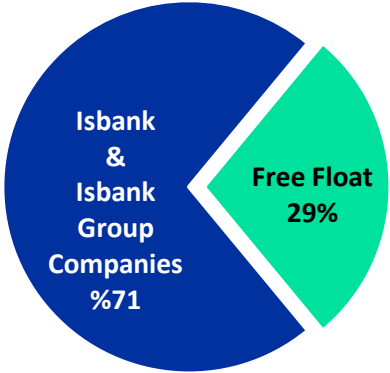
► About Us

Operational Performance
Financial Results





Shareholding Structure



Credit Rating (Saha Rating)

National long-term credit rating of AAA has been reconfirmed with a stable outlook as of September 14, 2023



VISION

To be the leader and the most reliable investment institution in Turkey and in the region.



MISSION

- Offer a wide range of investment banking services
- Deliver insights, develop strategies and create value
- Innovative in product and service development
- Enhance technology to improve efficiency
- Ensure customer satisfaction
- Increase the value created for shareholders
- Lead the development of capital markets



CORPORATE VALUES

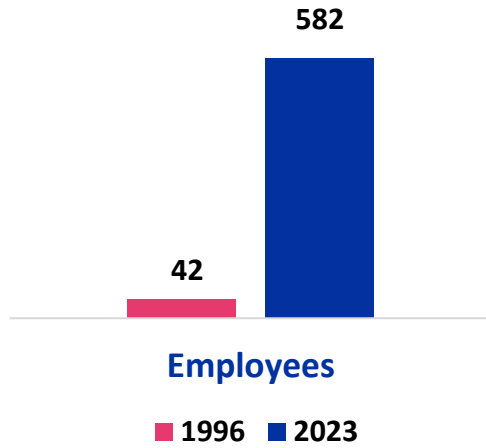
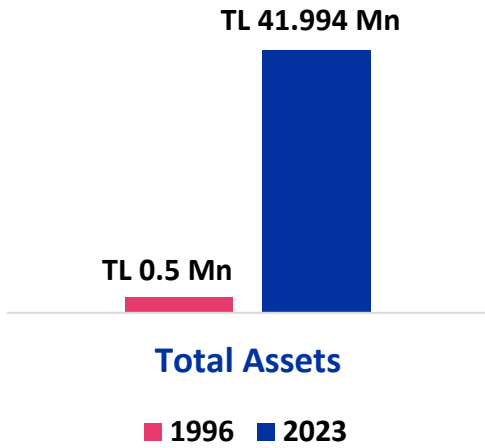
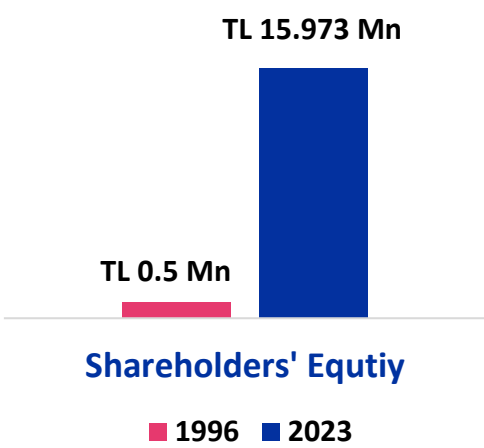
- Laws, ethical and governance abiding
- Customer focused
- Market centered
- Dynamic and innovative
- Esteem the employees
- Effective team work
- Objective and impartial
- CSR behaviour



Established in 1996
as the investment
banking arm of İşbank



31
Branches

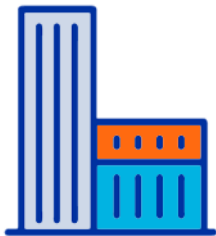


-Inflation accounting implemented 2023 financial figures.



*Branches have opened in 2023.

**Started its operations in March 2024.



MAXIS INVESTMENTS
(100.0%)

London headquartered subsidiary to serve brokerage activities



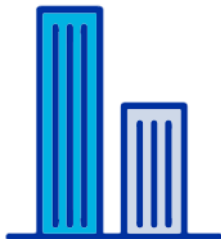
MAXIS VENTURE CAPITAL PORTFOLIO MANAGEMENT
(100.0%)

Establish and manage venture capital investment funds to invest in growth potential enterprises



EFES NPL MANAGEMENT
(85.1%)

Mainly specializes in managing banks' NPLs and restructuring problematic firms



iŞ ASSET MANAGEMENT
(70.0%)

One of Türkiye's leading asset management companies by its TL 337,6 bn AuM



iŞ PRIVATE EQUITY*
(29.0%)

One of the largest private equity companies in Türkiye



iŞ INVESTMENT TRUST*
(28.9%)

Türkiye's leading investment partnership with a portfolio size of TL 373,2 bn



LEVENT ASSET LEASE**
(100.0%)

Newly established to issue lease certificates

-Subsidiaries fully consolidated to the financial statements.

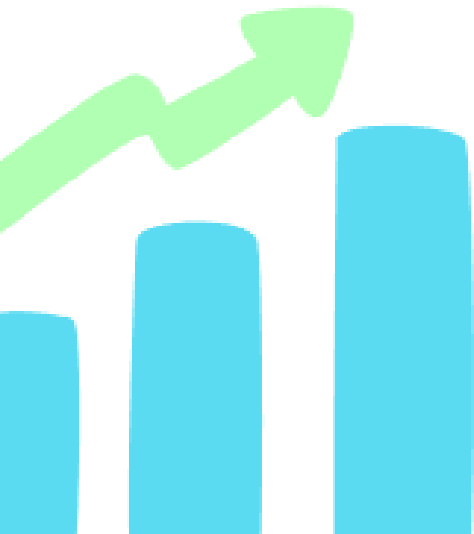
*Listed on Borsa Istanbul

**Trade Registry process has been completed as of November 17, 2023.

İş Investment Has Become a Signatory of the UN Global Compact!

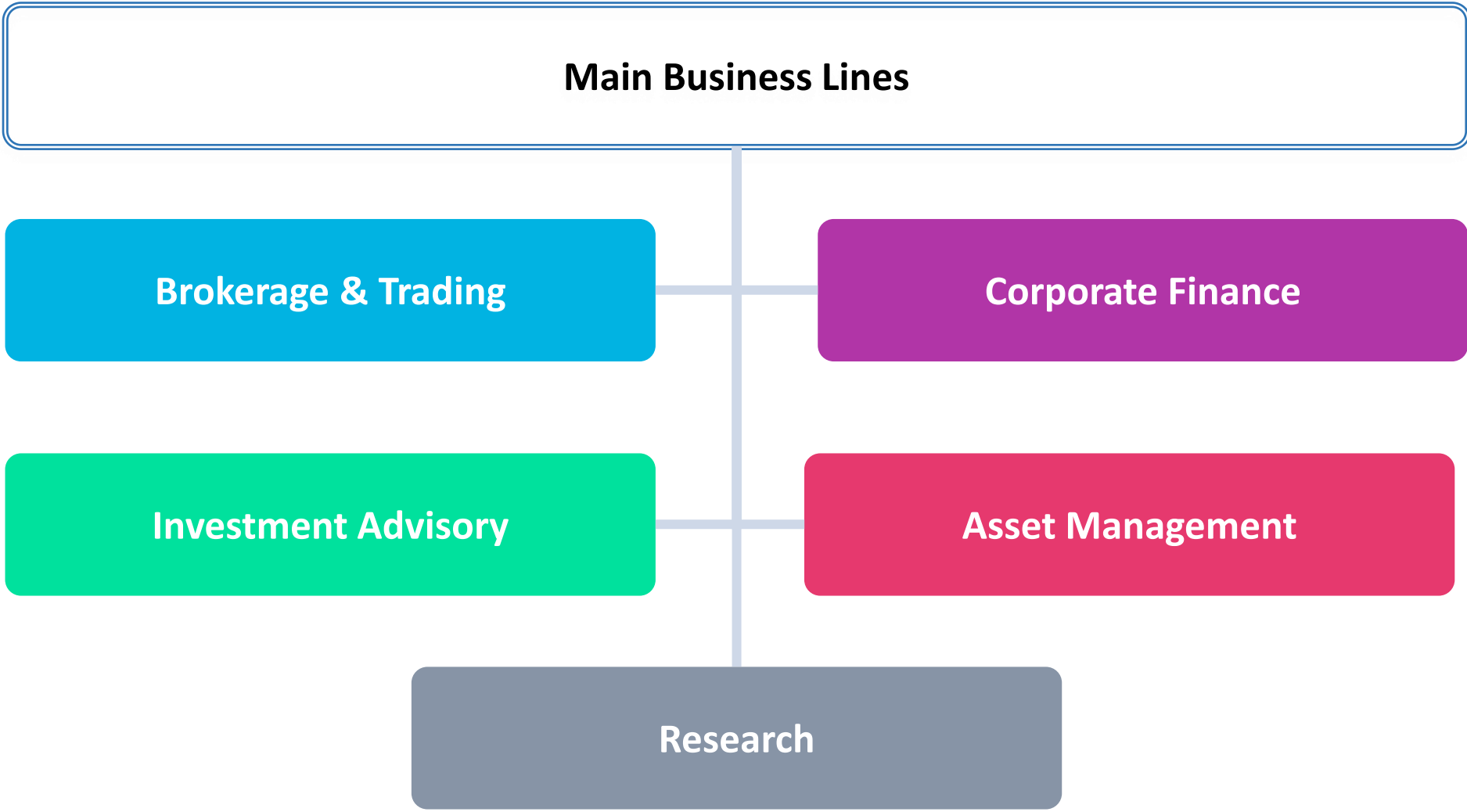
We continue to take responsibility to create long-term value and a sustainable future.

As a result of the steps we have taken to continuously improve ESG practices, the UN Global Compact signatory application of İş Investment, as the first and only brokerage firm included in the BIST Sustainability Index which includes companies with high corporate sustainability performance in Borsa Istanbul since 2022, has been accepted as of December 2023.



United Nations
Global Compact





Sector Rank in Key Financial Figures

iŞ Investment – 2023/9*	Rank
Total Assets	1
Shareholders' Equity	1
Total Revenues	1
Net Profit	1

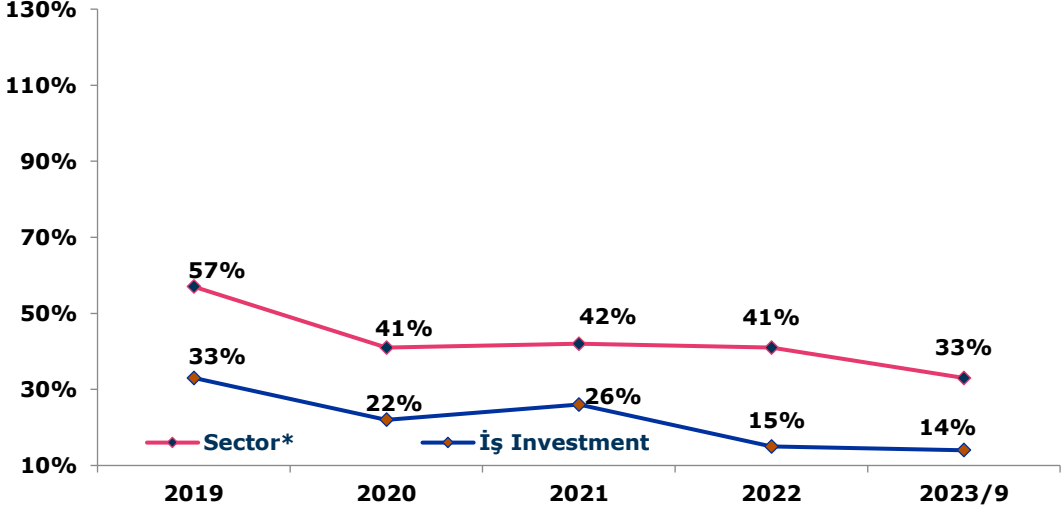
*Latest disclosed non-consolidated sector figures by TCMA.

Sector Share in Key Financial Figures

iŞ Investment – 2023/9*	Share (%)
Total Assets	18
Shareholders' Equity	21
Total Revenues	20
Net Profit	26

We continued to be the sector leader in key financial figures by sustainable and strong performance

Cost/Income Ratio

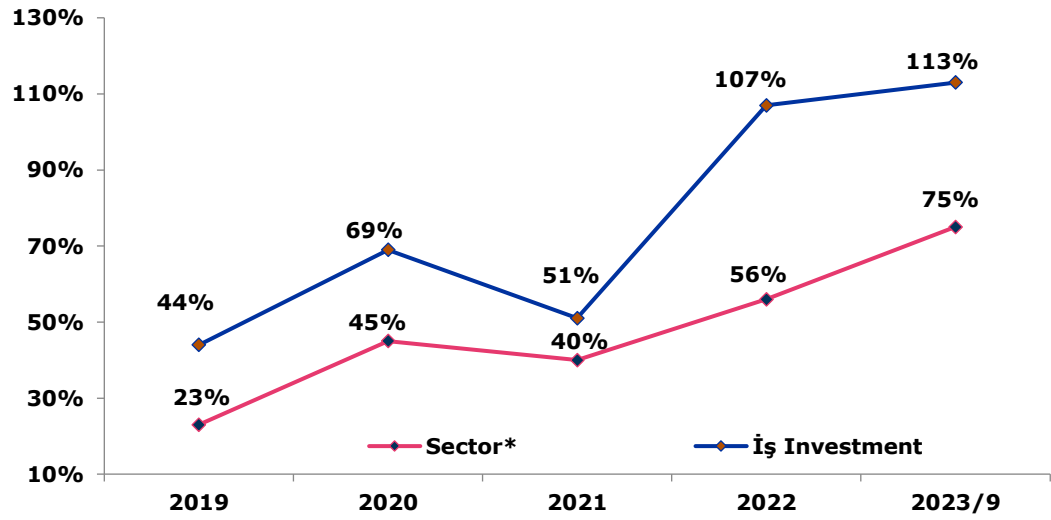


*Excluding İŞ Investment

-Total Expenses / Total Revenues

-Latest disclosed non-consolidated sector figures by TCMA

Return on Average Equity



*Excluding İŞ Investment

-Net profit of the last 4 quarters / Average shareholders' equity of the last 5 quarters

Efficiency and equity ratios of İŞ Investment continued to perform considerably better than the sector figures

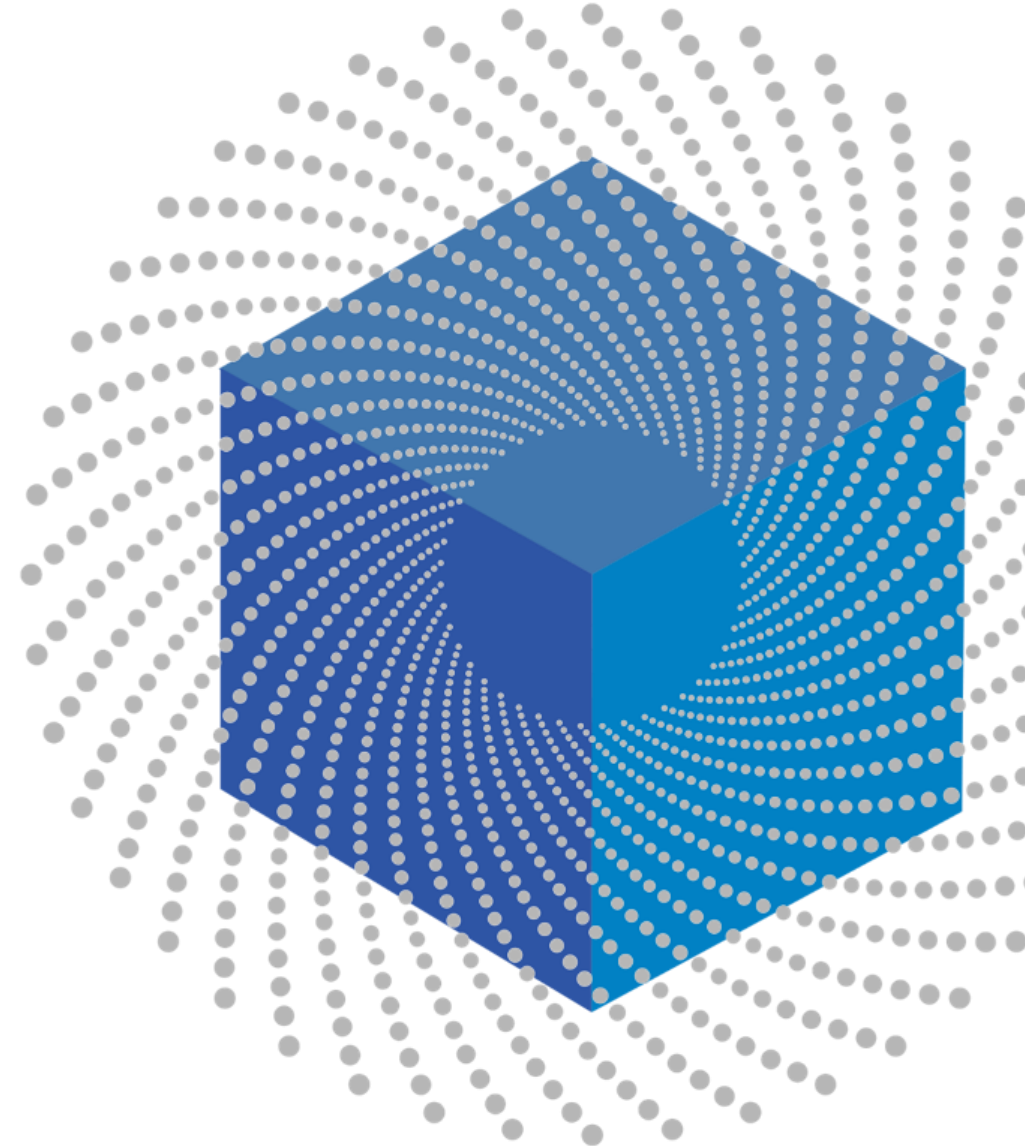
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Performance & Financial Results

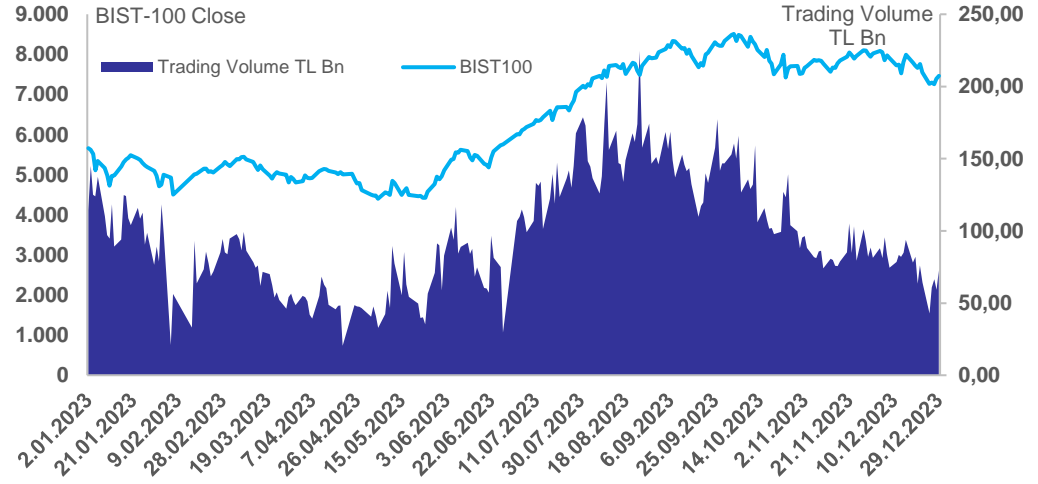
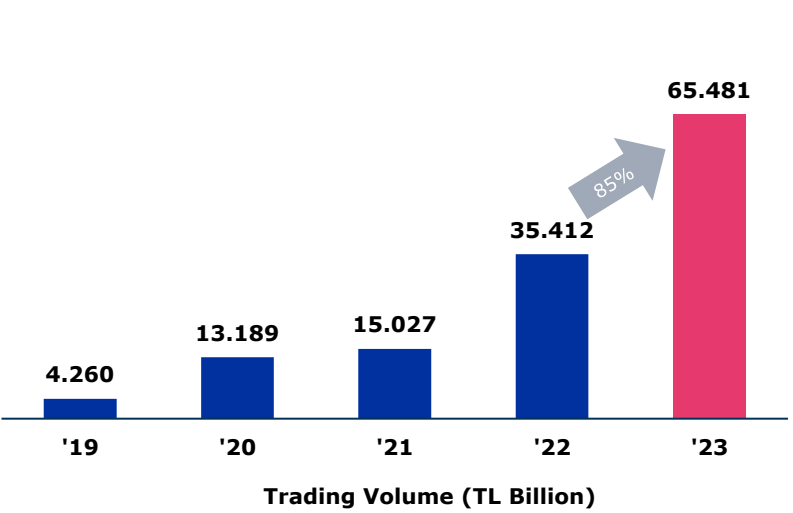
About Us

► **Operational Performance**

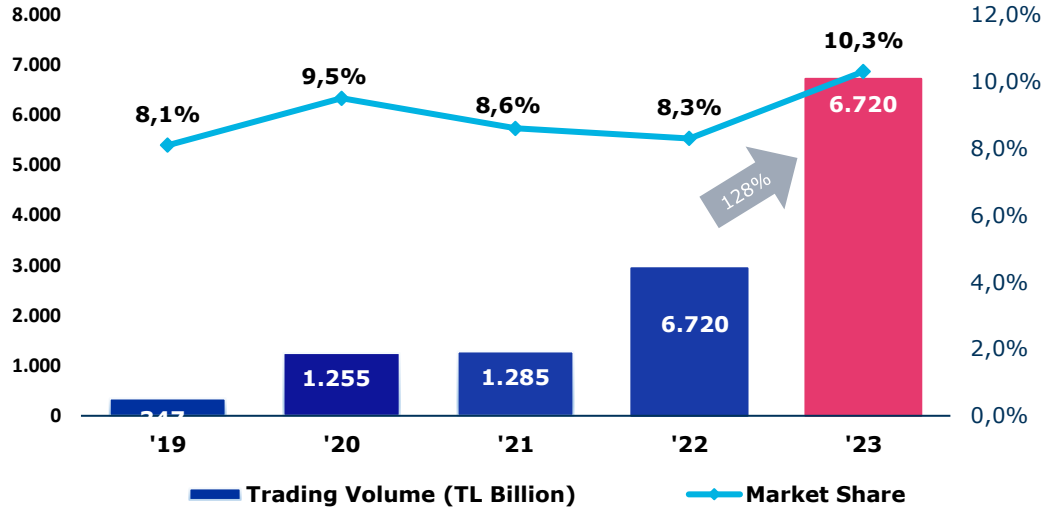
Financial Results



Equity Market - Borsa Istanbul



İş Investment

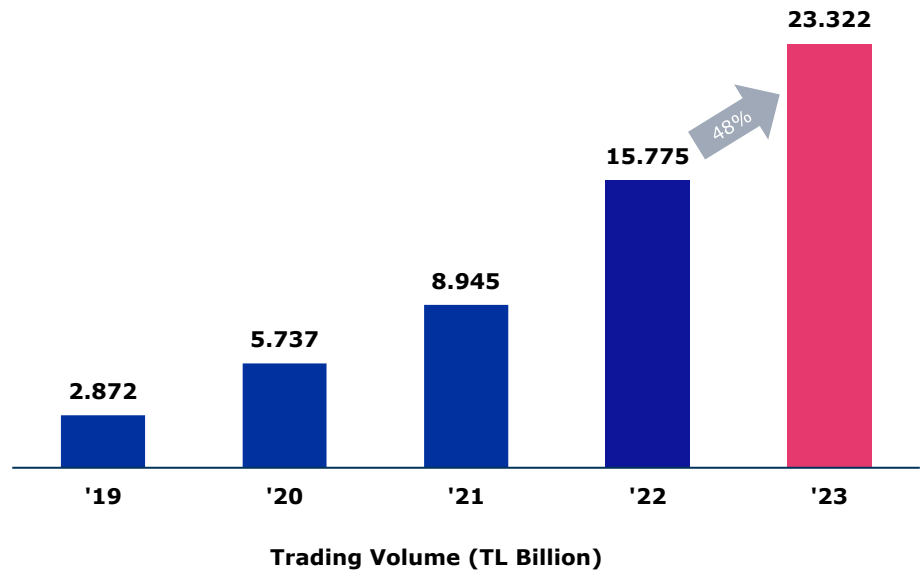


RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL MILLION)	MARKET SHARE (%)
1	BROKER 1	10.354.791	15,8
2	BROKER 2	6.960.212	10,6
3	İŞ INVESTMENT	6.720.056	10,3
4	BROKER 4	3.460.436	5,3
5	BROKER 5	3.291.945	5,0
MARKET TOTAL		65.480.649	-

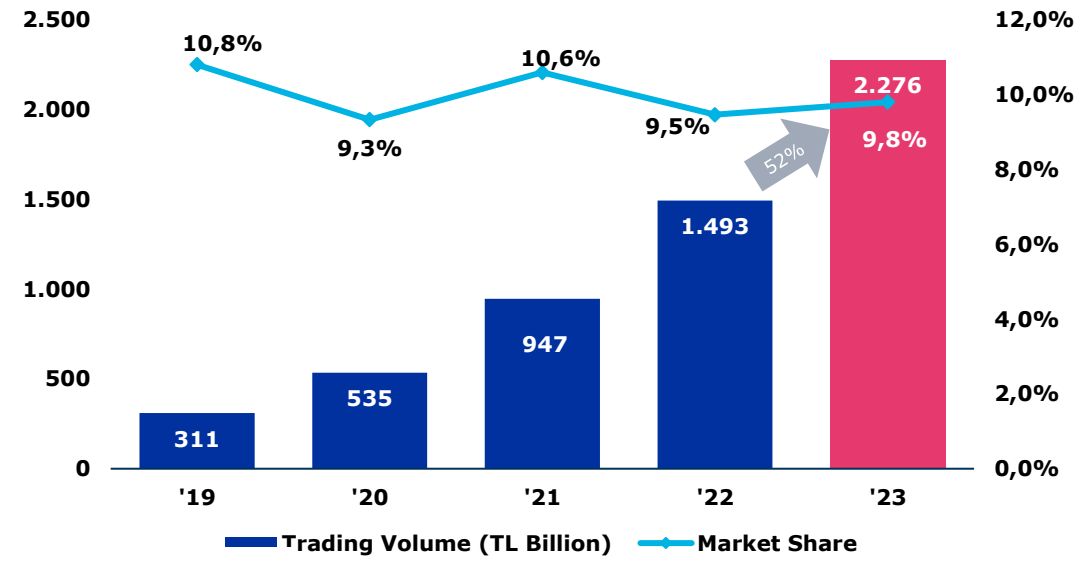
Source: Borsa Istanbul, Equity Market Data
Market Transactions by Members

İş Investment's equity market trading volume in 2023 increased by 128% when compared to 2022 by 10,3% market share

Turkish Derivatives Market (VIOP)



İş Investment

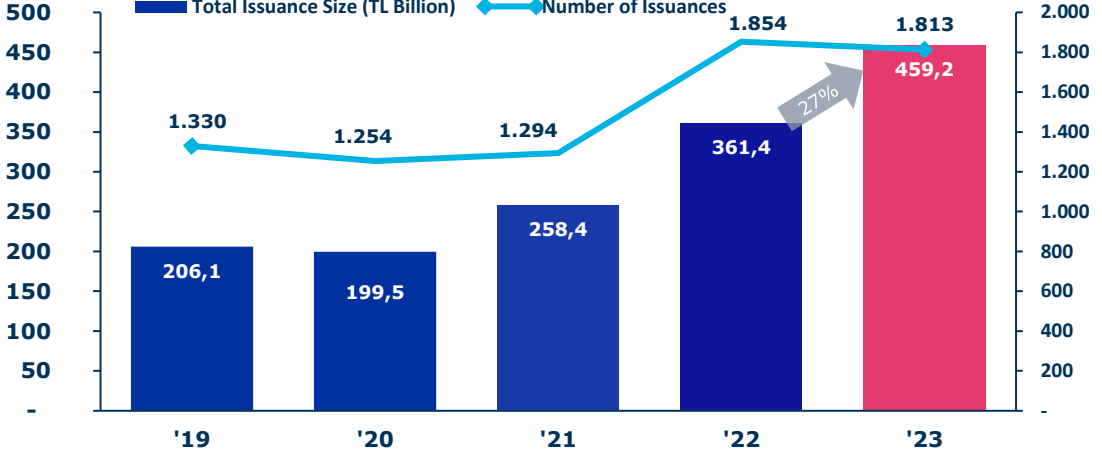


Source: Borsa Istanbul, Derivatives Market Data
Market Transactions by Members

RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL MILLION)	MARKET SHARE (%)
1	BROKER 1	5.790.776	24,8
2	İŞ INVESTMENT	2.276.475	9,8
3	BROKER 3	1.673.070	7,2
4	BROKER 4	1.450.472	6,2
5	BROKER 5	1.191.137	5,1
MARKET TOTAL		23.321.680	-

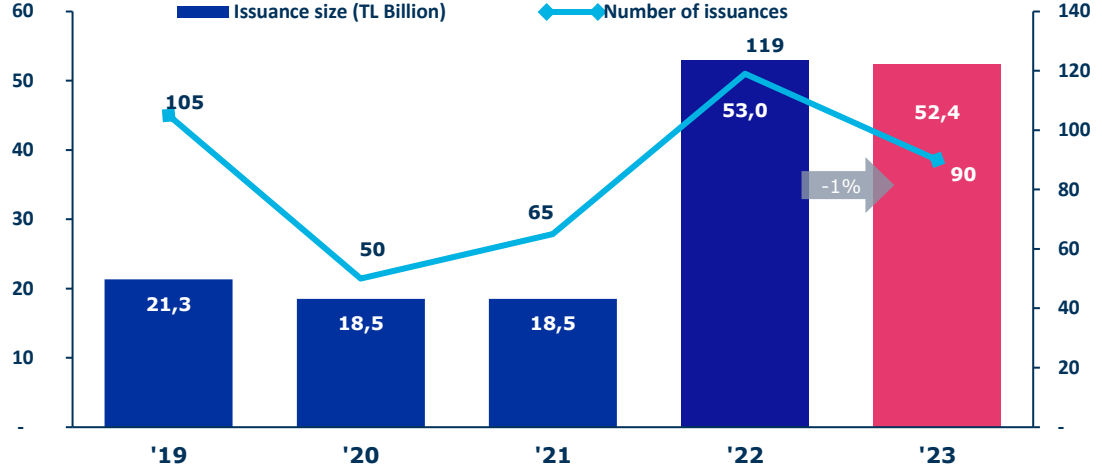
The derivatives market trading volume of İş Investment in 2023 rose by 52% with respect to 2022 whereas its market share stood at 9,8% continuing to be market maker in single stock futures and index options

Debt Securities Issuances - Market

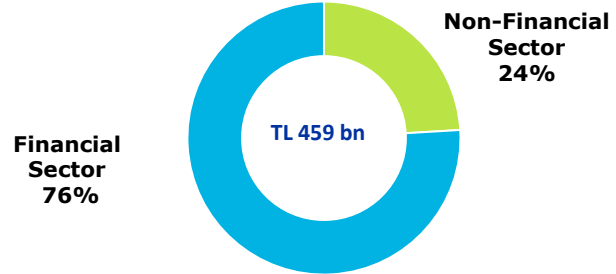


Source: Borsa Istanbul, IPO Data

İş Investment



Sectoral Breakdown of Debt Sec. Issuances – 2023



RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL MILLION)	MARKET SHARE (%)
1	BROKER 1	71.620	15,6
2	BROKER 2	62.010	13,5
3	İŞ INVESTMENT	52.380	11,4
4	BROKER 4	45.340	9,9
5	BROKER 5	29.010	6,3
MARKET TOTAL		459.240	-

The issuance of 90 debt securities in the full-year by a total nominal size of TL 52,4 bn were performed by İş Investment



July 2023

IPO Ratio

20.34%

IPO Size

TL 1.1 Billion
\$ 41.5 Million



October 2023

IPO Ratio

20.09%

IPO Size

TL 6.8 Billion
\$ 244.0 Million

Consortium member for



36 IPOs with

total size of TL 60 bn

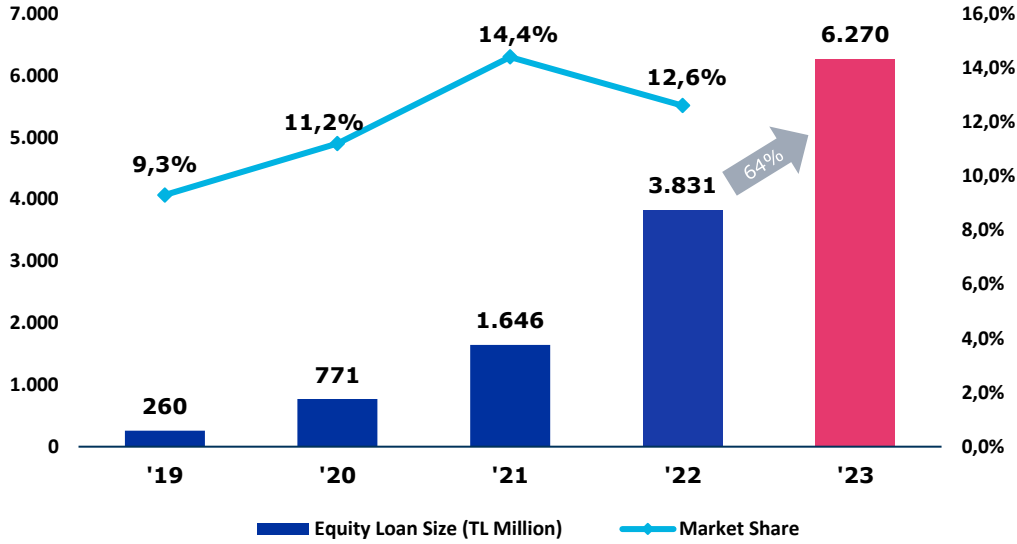
We intermediated ATAKP and TABGD IPOs as the consortium leader while participating 36 IPOs as a consortium member in 2023

AuM - İş Asset Management

Assets Under Management (TL Mn)	2022	2023	Change (%)
Mutual Funds	80.310	174.211	117
Pension Funds	73.803	132.635	80
Other	16.484	30.726	86
TOTAL	170.597	337.572	98

Source: İş Asset Management
 -AuM managed by İş Asset Management

Equity Loans - İş Investment



Source: TCMA, İş Investment
 -2023/12 sector data on equity loan size has not been disclosed yet.

Total AuM of the group grew by 98% y/y reaching TL 337,6 bn by a market share of 11% whereas mutual funds and pension funds grew by 117% and 80% respectively

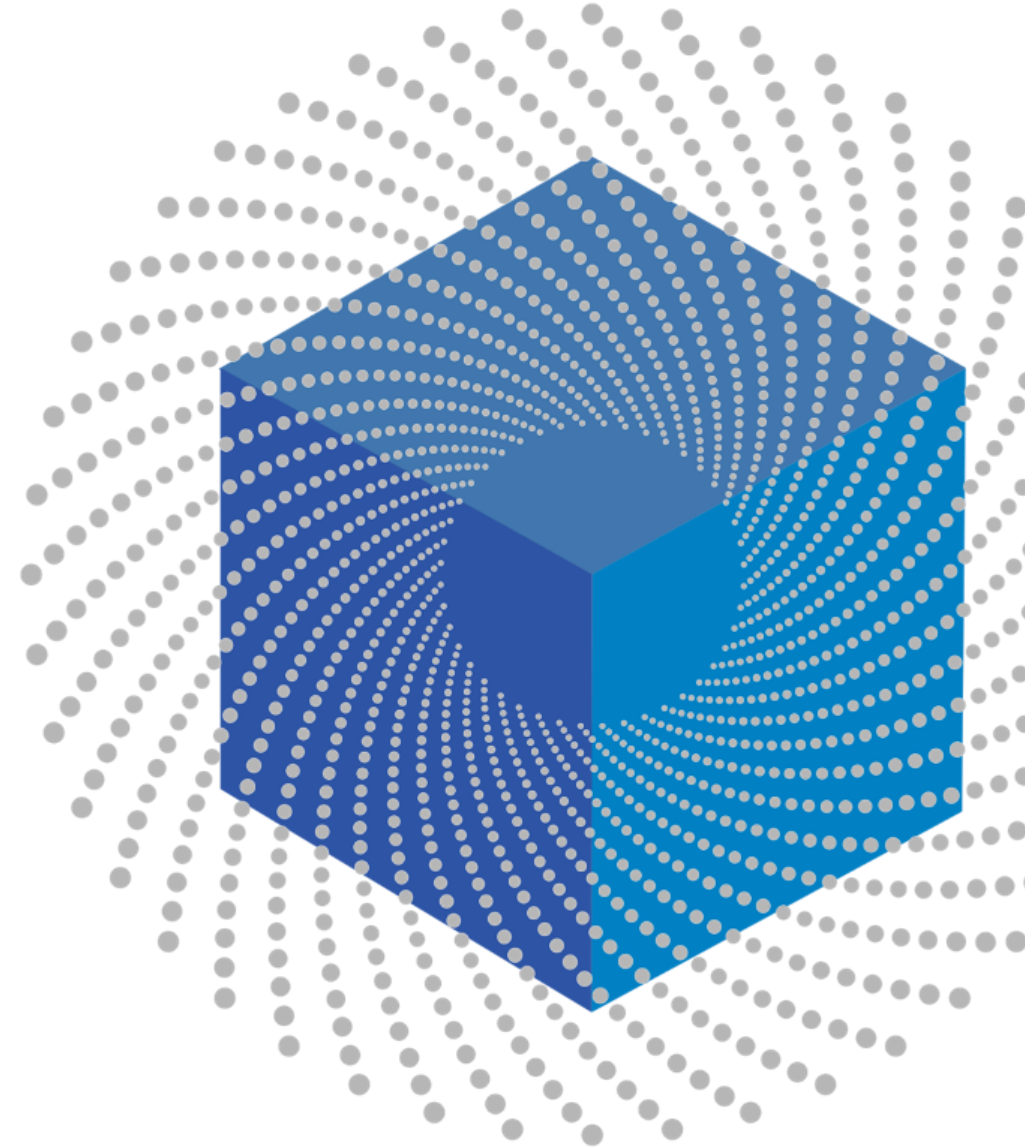
The equity loan size of İş Investment in 2023 expanded to TL 6,3 bn increasing by 64% when compared to 2022

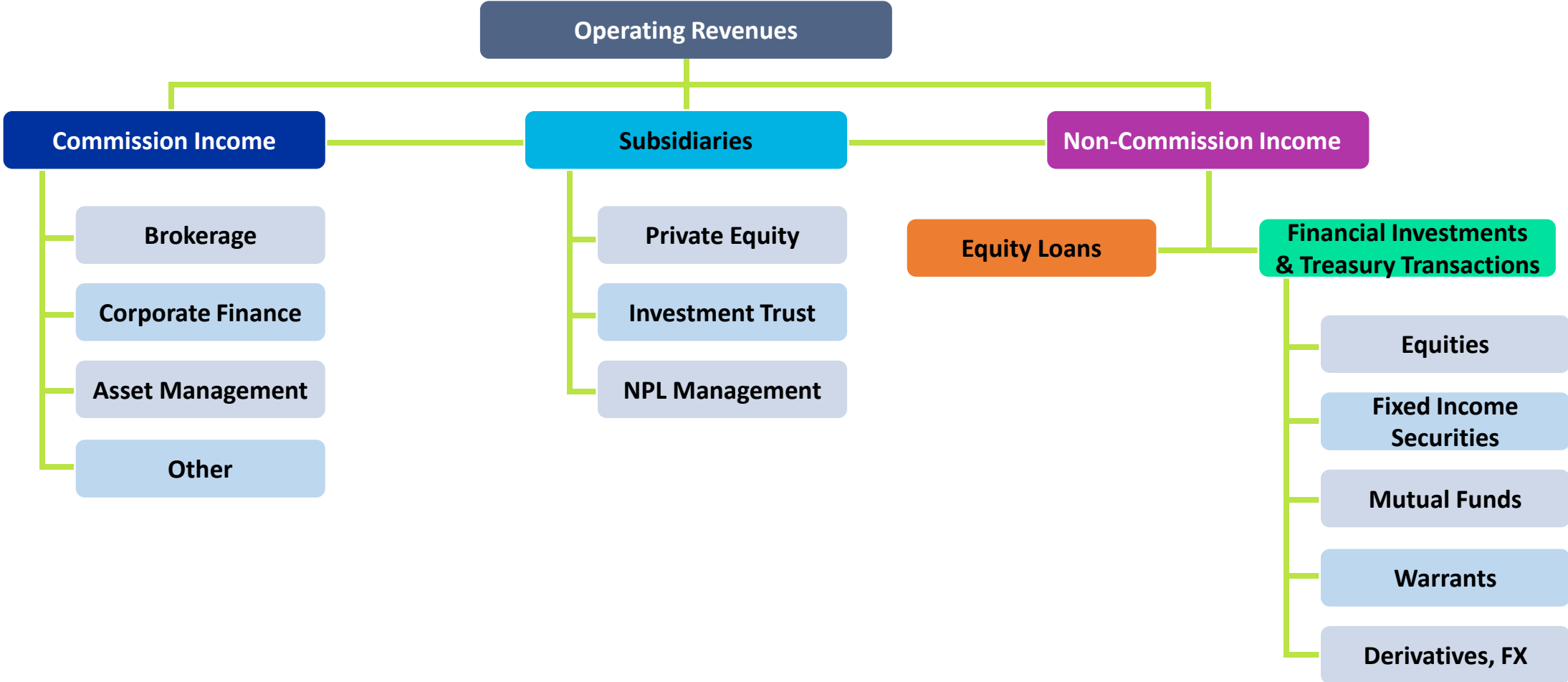
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Performance & Financial Results

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Operational Performance

► **Financial Results**





İş Investment - Consolidated (TL 000)	2022	2023	y/y (%)
Operating Revenues	7.566.497	14.220.653	88
Operating Profit	5.258.851	12.171.688	131
Net Profit	4.331.632	9.344.228	116

- Consolidated figures that are not implemented inflation accounting and not audited.

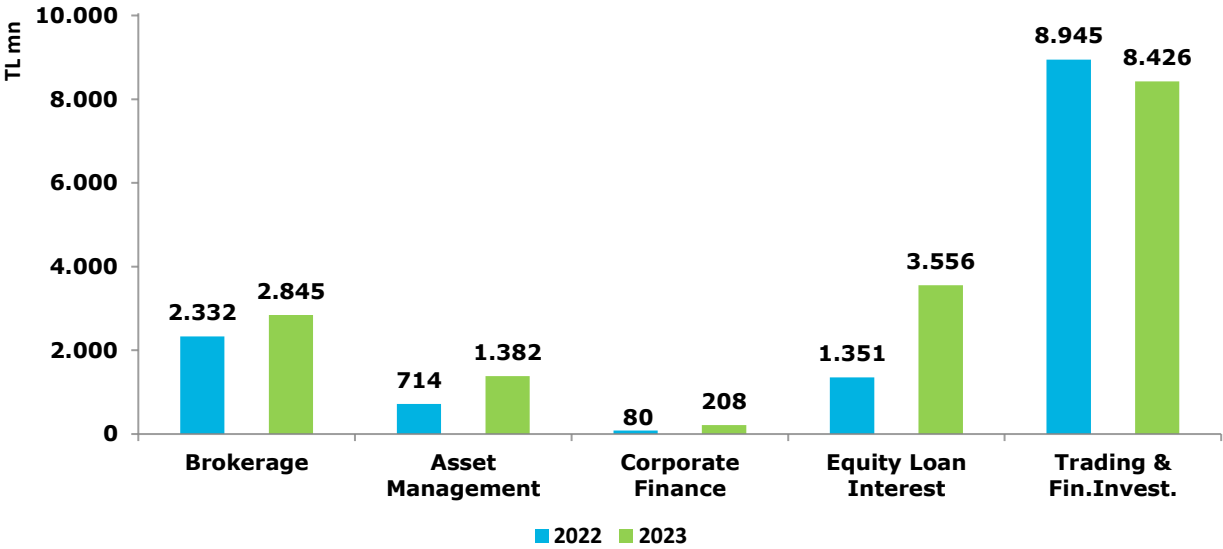
According to the financial figures, which are not audited and not inflation adjusted, our operating revenues reached TL 14,2 bn annually increasing by 88% while operating profit and net profit grew by 131% and 116% respectively

İş Investment - Consolidated (TL 000)	2022	2023	y/y (%)
Shareholders' Equity	11.485.623	15.972.884	39
Operational Revenues	13.421.864	16.416.831	22
Operating Profit	9.243.798	13.780.607	49
Net Monetary Positions Gains / (Losses)	(3.196.482)	(5.137.384)	61
Net Profit	4.562.642	5.539.762	21

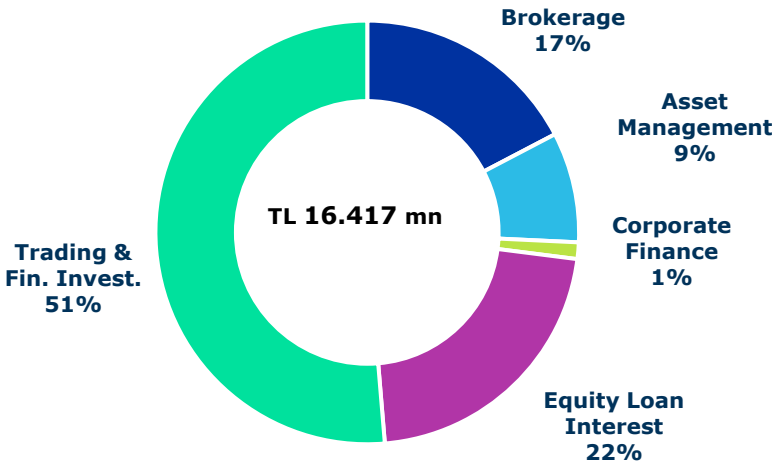
According to the inflation accounting implemented financial statements, 2023 net profit of İş Investment disclosed as 5.540 mn TL performing by 21% real growth with respect to 2022

Operating Revenues (TL 000)	2022	2023	y/y (%)
Interest, Trading and Financial Investments	10.295.758	11.981.569	16
Commission	3.126.106	4.435.262	42
TOTAL	13.421.864	16.416.831	22

Breakdown of Operating Revenues



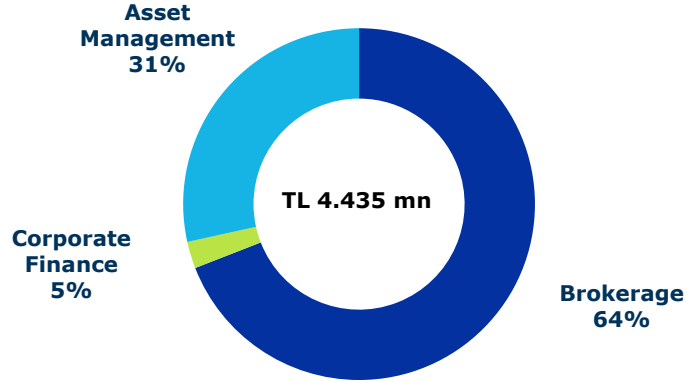
Percentage Breakdown of Op. Rev. – 2023



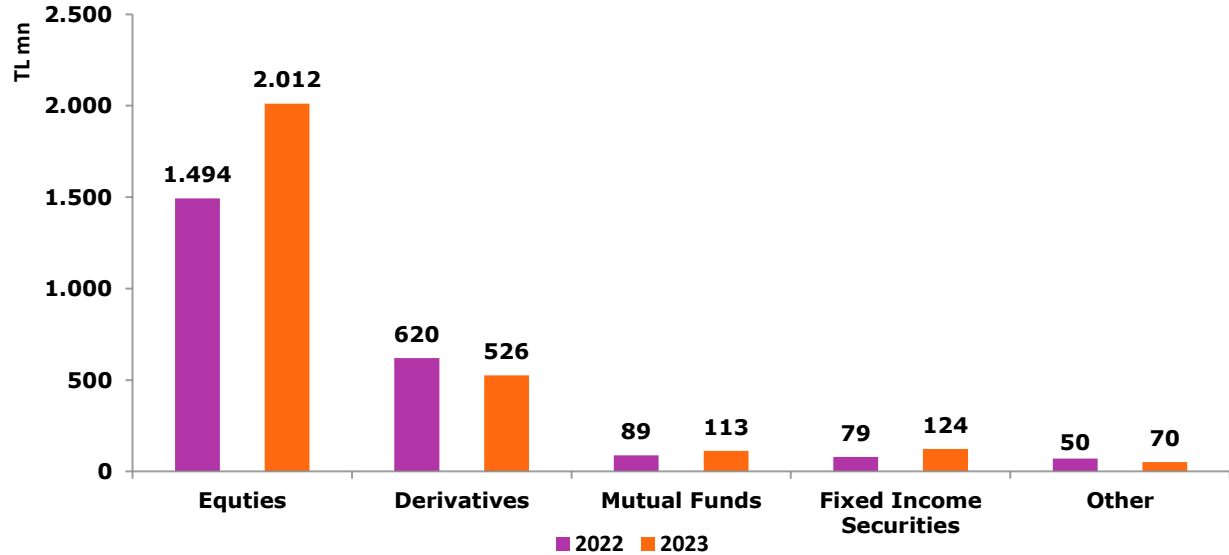
Total operating revenues and commission revenues increased by 22% and 42% y/y respectively

Commission Revenues (TL 000)	2022	2023	y/y (%)
Brokerage	2.332.201	2.845.279	22
Corporate Finance	79.726	207.909	161
Asset Management	714.179	1.382.074	94
TOTAL	3.126.106	4.435.262	42

Commission Revenues – 2023



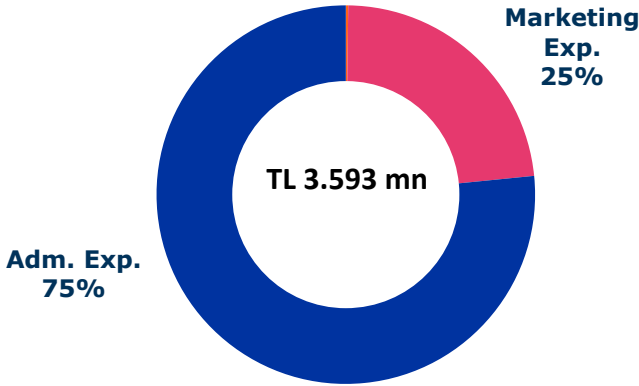
Revenue Breakdown of Brokerage – 2023



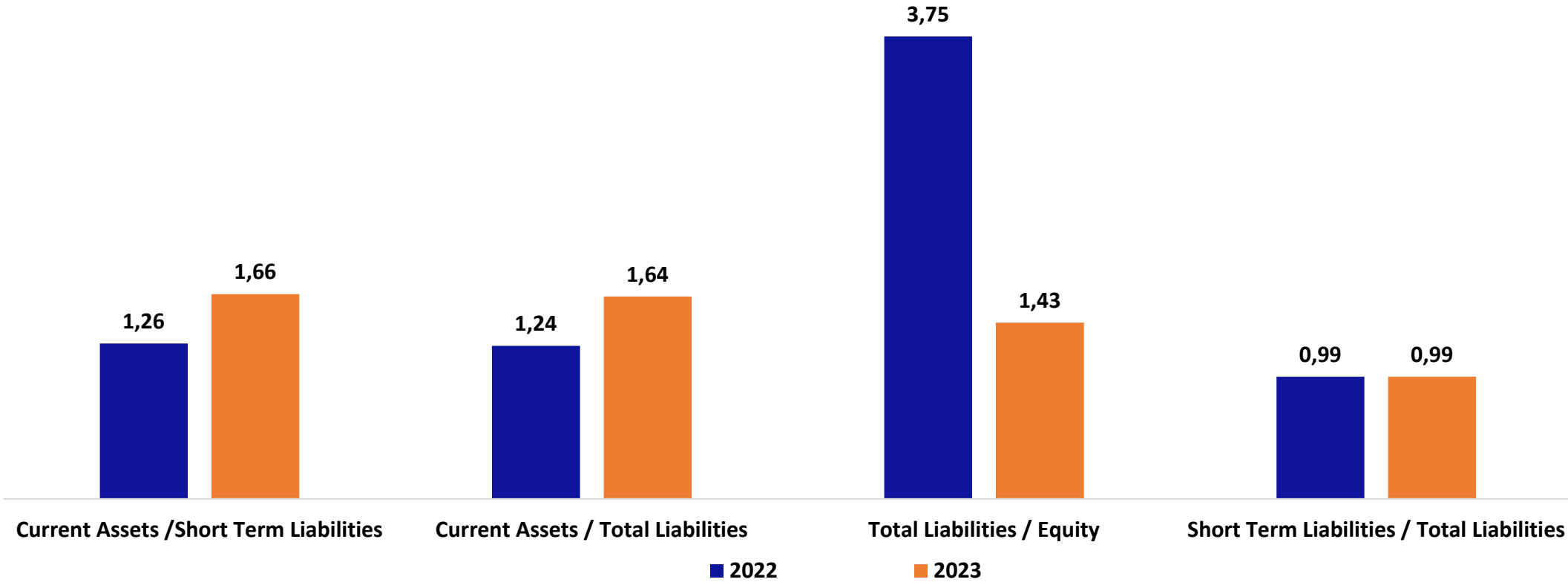
Total commission revenues reached TL 4.435 mn rising by 42% y/y whereas asset management business kept its significant performance

Operating Expenses (TL 000)	2022	2023	y/y (%)
Marketing, Sales and Distribution Expenses	653.082	901.459	38
General Administrative Expenses	1.902.546	2.684.967	41
Other Operating Expenses	9.498	6.435	(32)
TOTAL	2.565.126	3.592.861	40

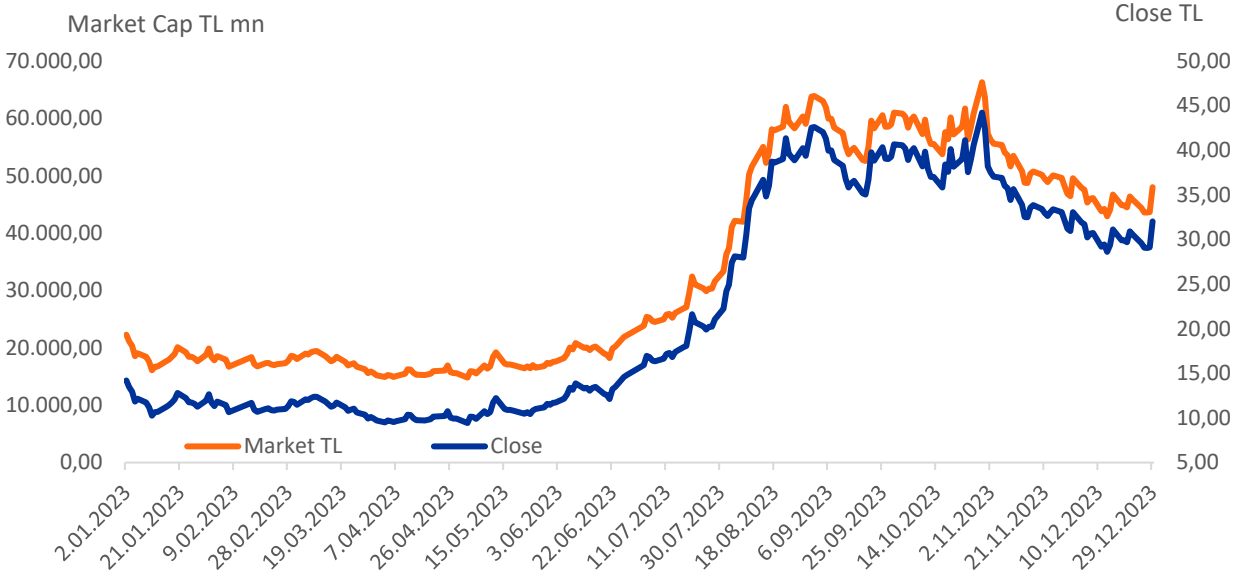
Operating Expenses – 2023



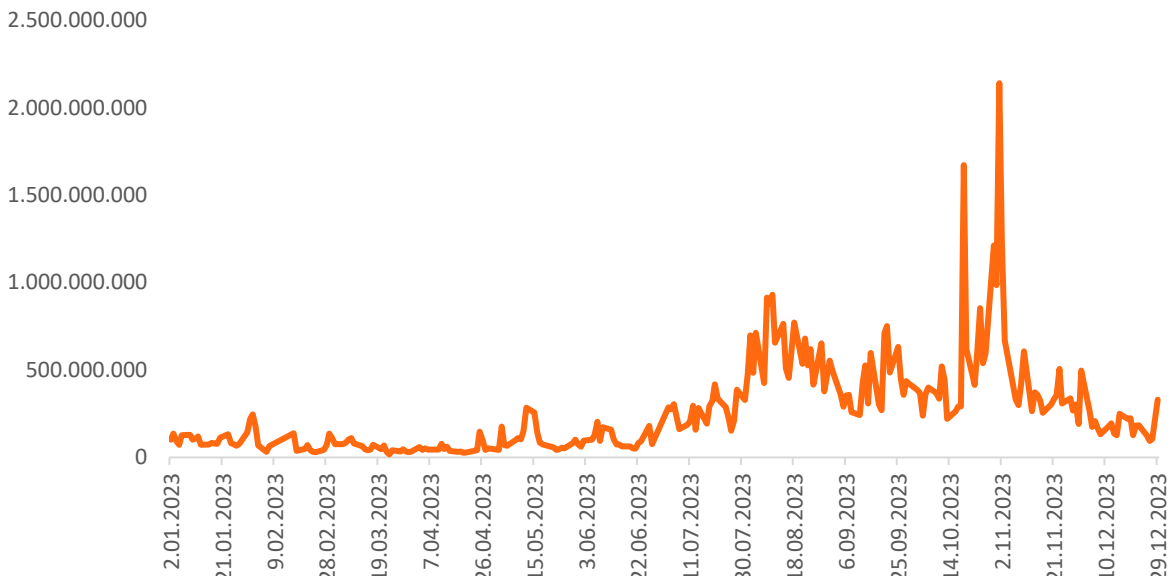
OPEX increased by 40% when compared to 2022 while keeping the competitive cost/income ratio of 22%



Price Performance - ISMEN



Daily Trading Volume (TL) - ISMEN



ISMEN shares closed the period by %118 return with an average daily trading volume of TL 262 mn

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