

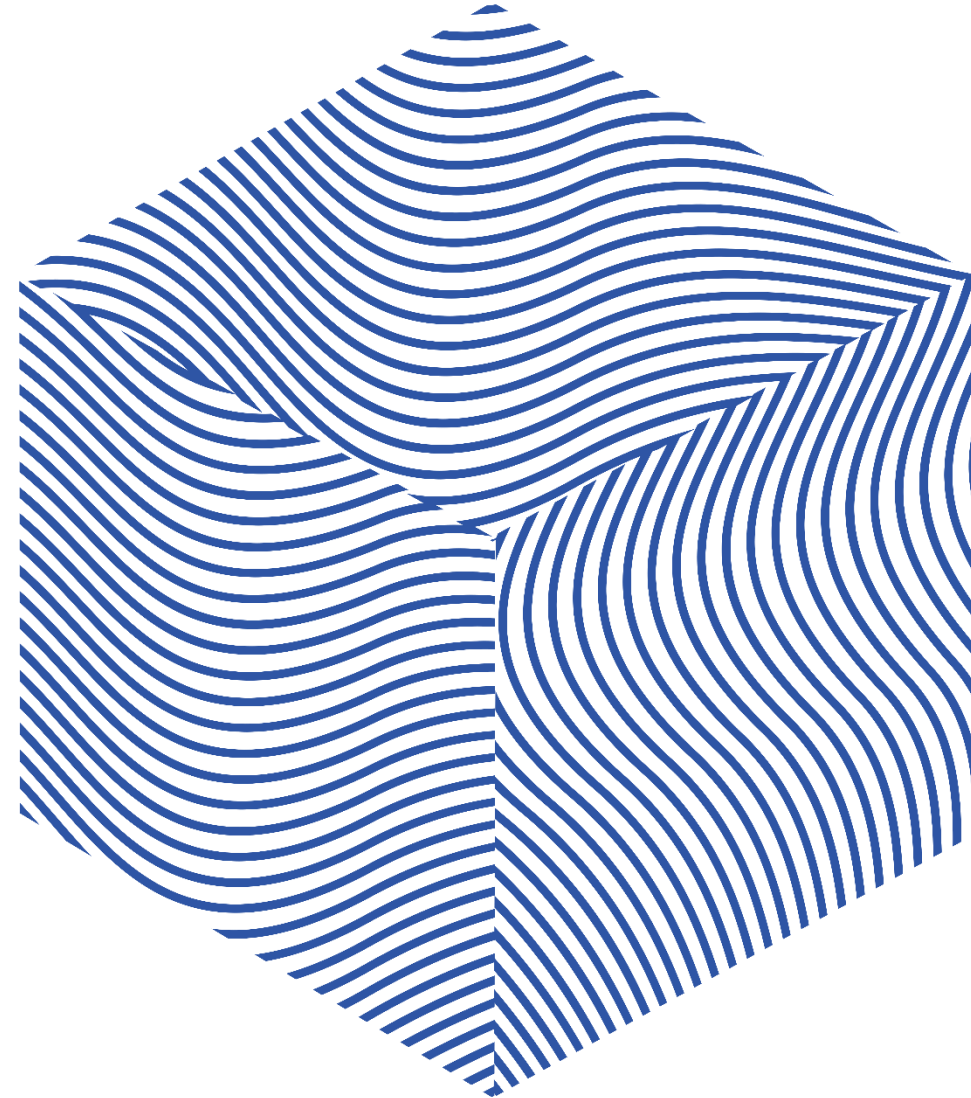
iŞ INVESTMENT



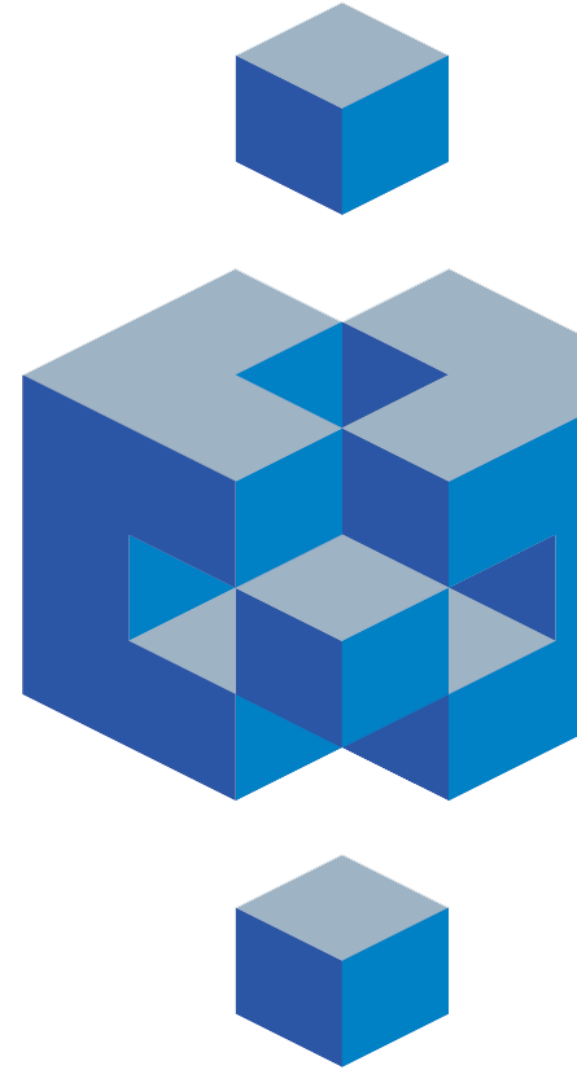
ISMEN

**Performance &
Financial Results 9M23**

October 31, 2023

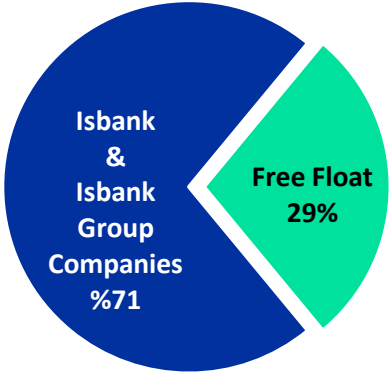


- **About Us**
- Operational Performance
- Financial Results





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

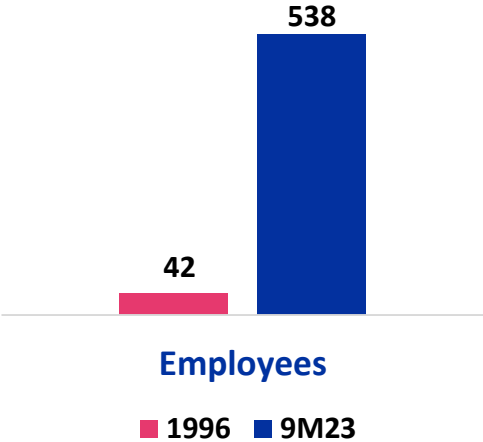
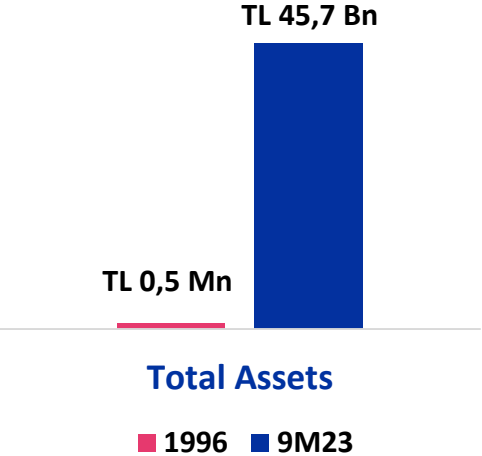
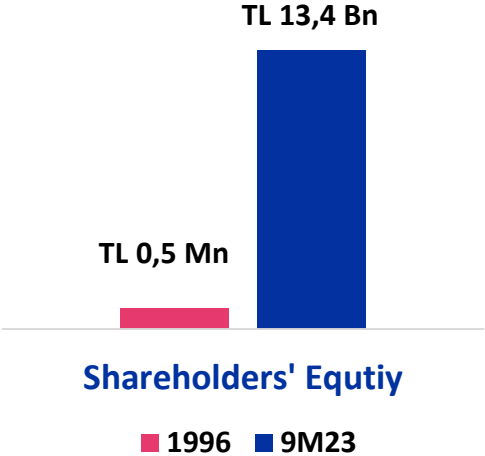


CORPORATE VALUES

- 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



30
Branches



ROAE
9M23



*Branches have opened in 2023.



MAXIS INVESTMENTS
(100.0%)

London headquartered subsidiary to serve brokerage activities



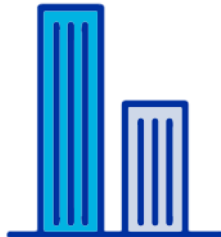
MAXIS VENTURE CAPITAL PORTFOLIO MANAGEMENT
(100.0%)

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 Turkey's leading asset management companies by its TL 283,6 bn AuM



iŞ PRIVATE EQUITY*
(29.0%)

One of the largest private equity companies in Turkey

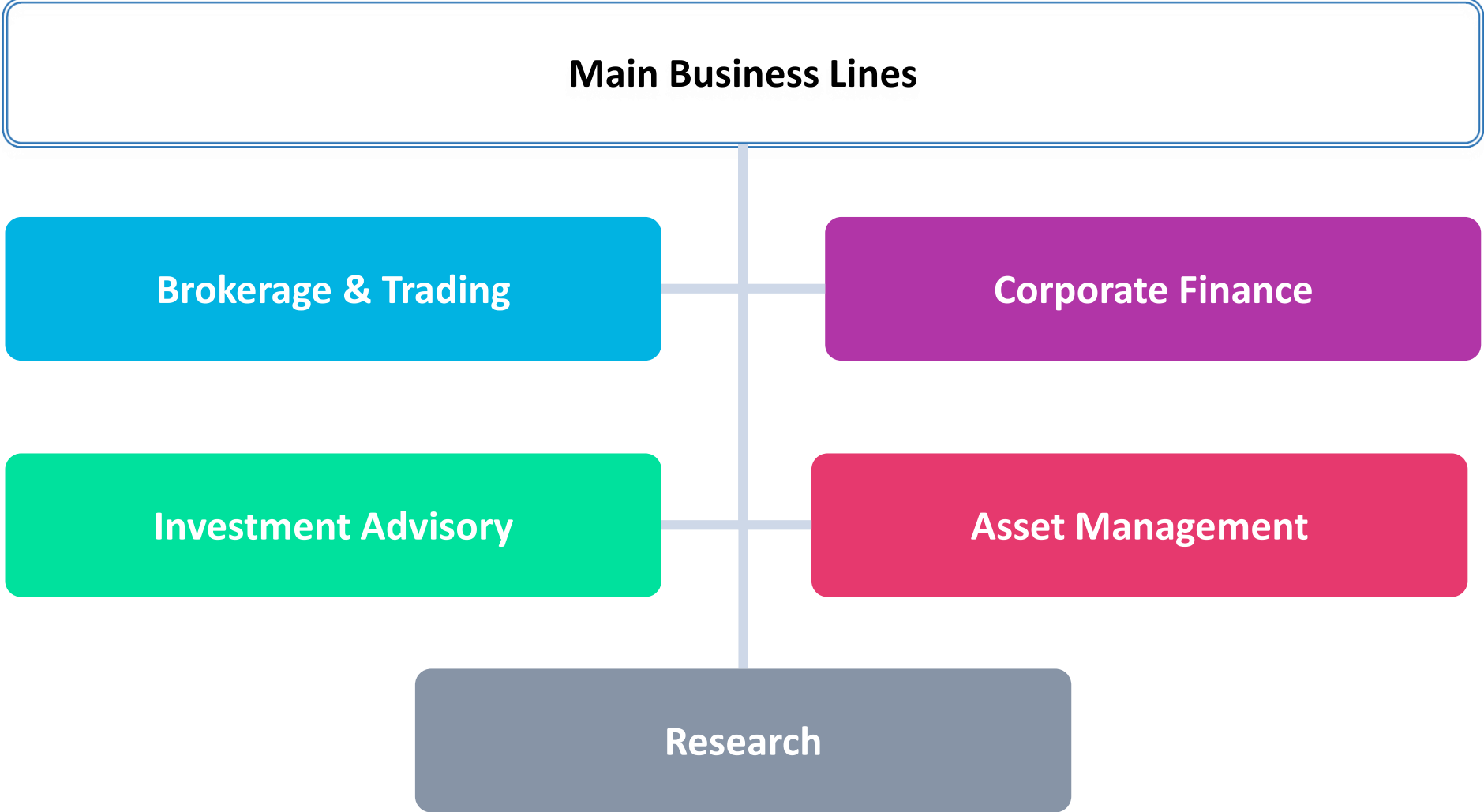


iŞ INVESTMENT TRUST*
(28.9%)

Closed-end fund representing 27% of the sector by its TL 337,2 mn portfolio size

-Subsidiaries fully consolidated to the financial statements. A full subsidiary of an asset lease company will be established according to the resolution of the Board of Directors.

*Listed on Borsa Istanbul



Sector Rank in Key Financial Figures

| iş Investment – 2023/6* | Rank |
|-------------------------|------|
| Total Assets | 1 |
| Shareholders' Equity | 1 |
| Total Revenues | 1 |
| Net Profit | 1 |

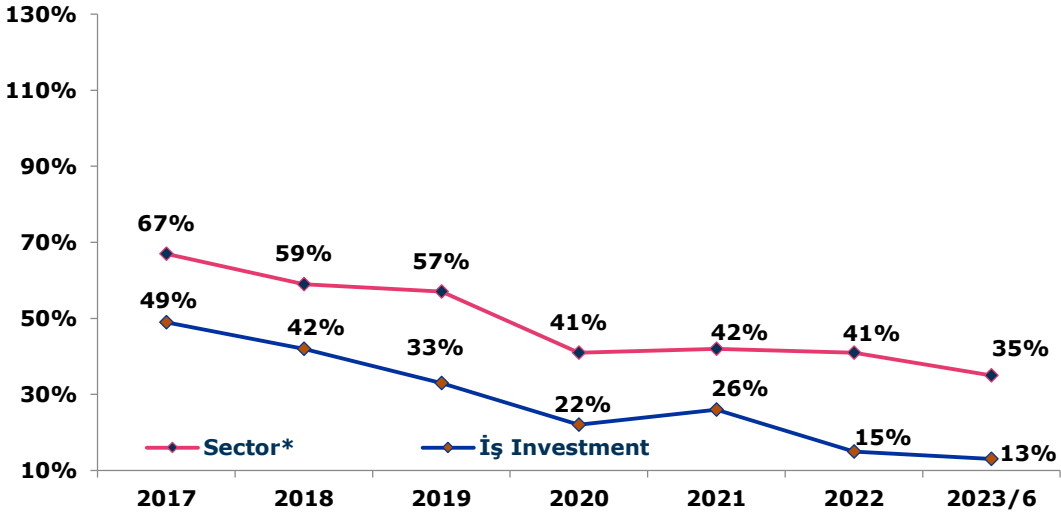
*Latest disclosed non-consolidated sector figures by TCMA.

Sector Share in Key Financial Figures

| iş Investment – 2023/6* | Share (%) |
|-------------------------|-----------|
| Total Assets | 19 |
| Shareholders' Equity | 21 |
| Total Revenues | 22 |
| Net Profit | 28 |

We keep leading the brokerage sector by sustainable and strong financial figures

Cost/Income Ratio

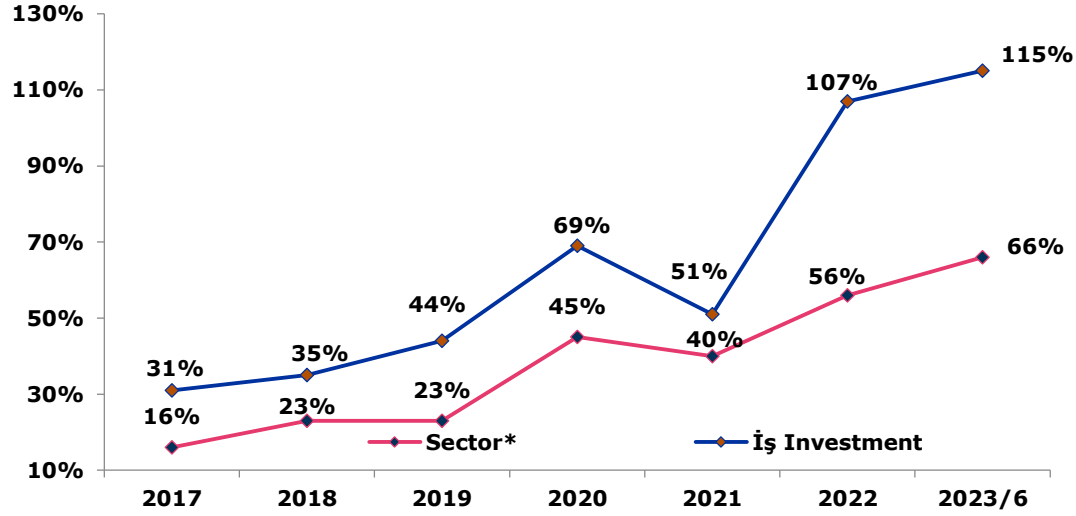


*Excluding İŞ Investment

-Total Expenses / Total Revenues

-Latest disclosed non-consolidated sector figures by TCMA

Return on Average Equity

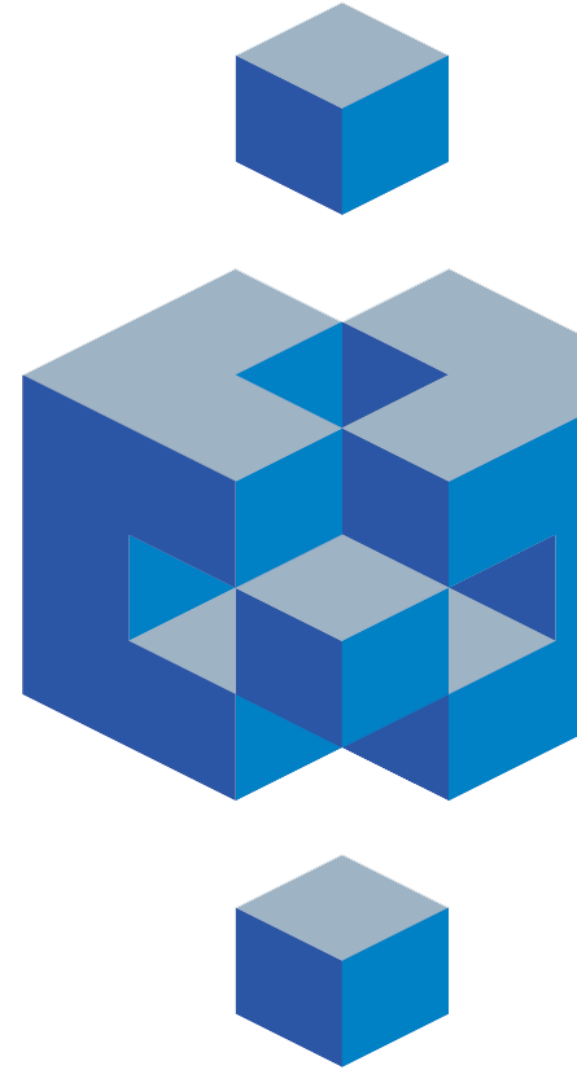


*Excluding İŞ Investment

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

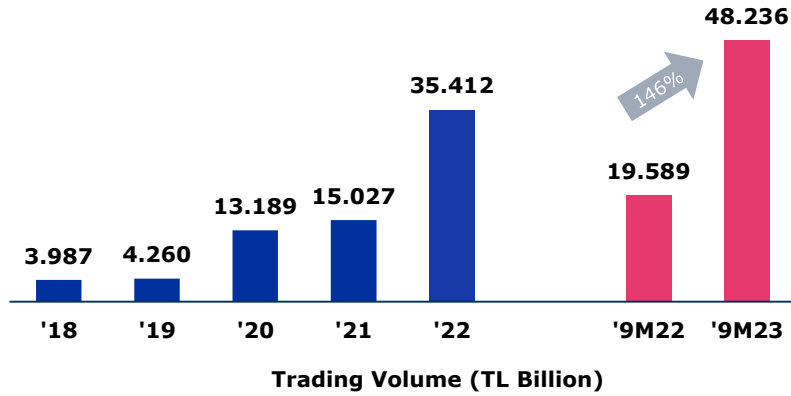
Cost/Income ratio and ROAE of İŞ Investment continued to perform considerably better than the sector figures

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- **Operational Performance**
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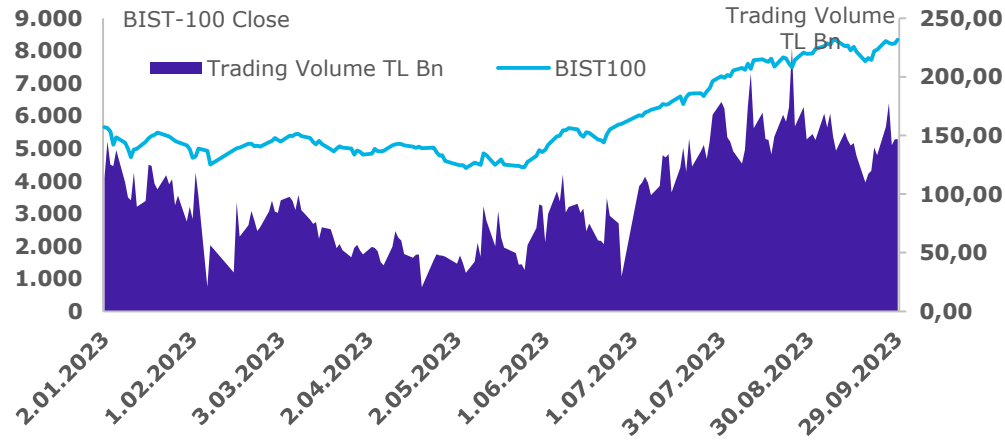
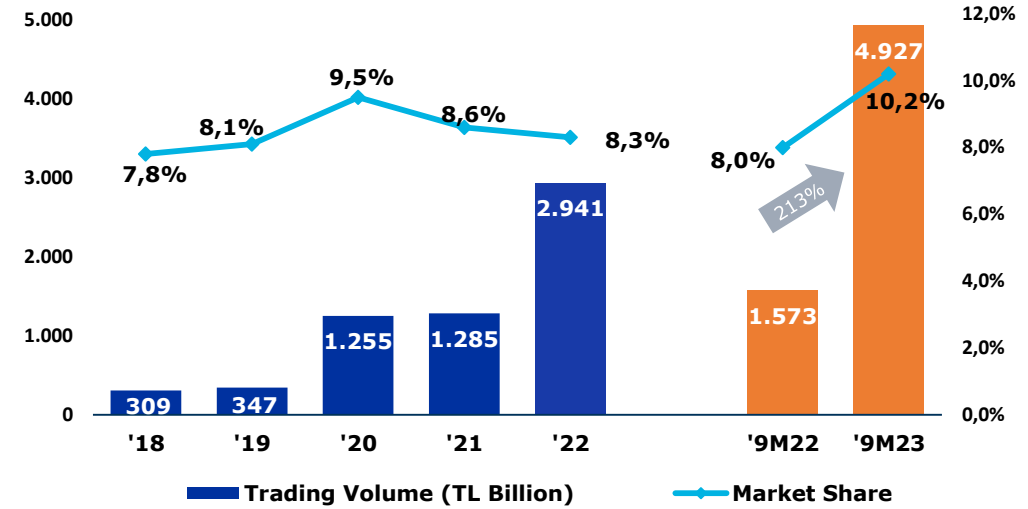




Equity Market - Borsa Istanbul



İş Investment



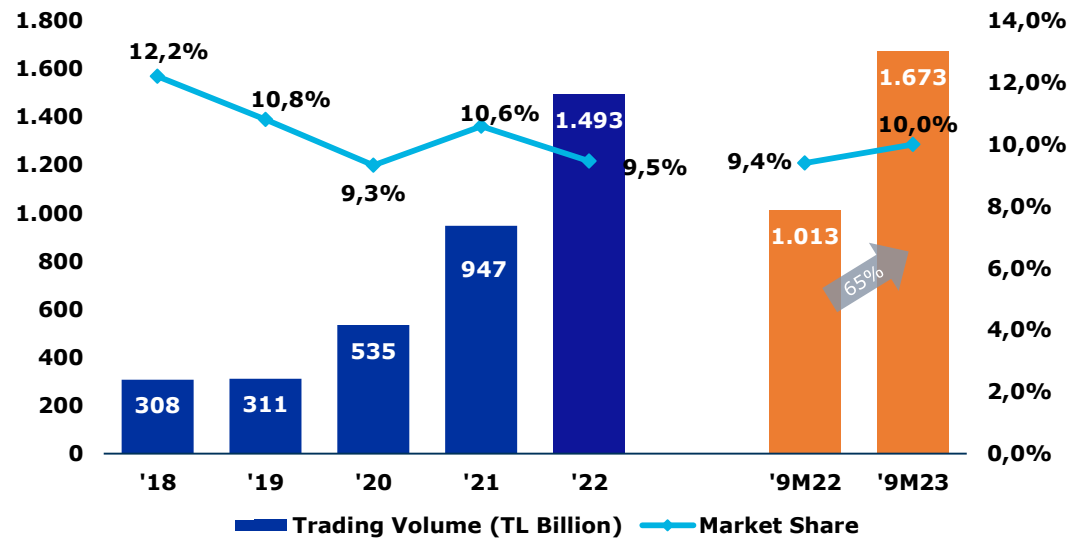
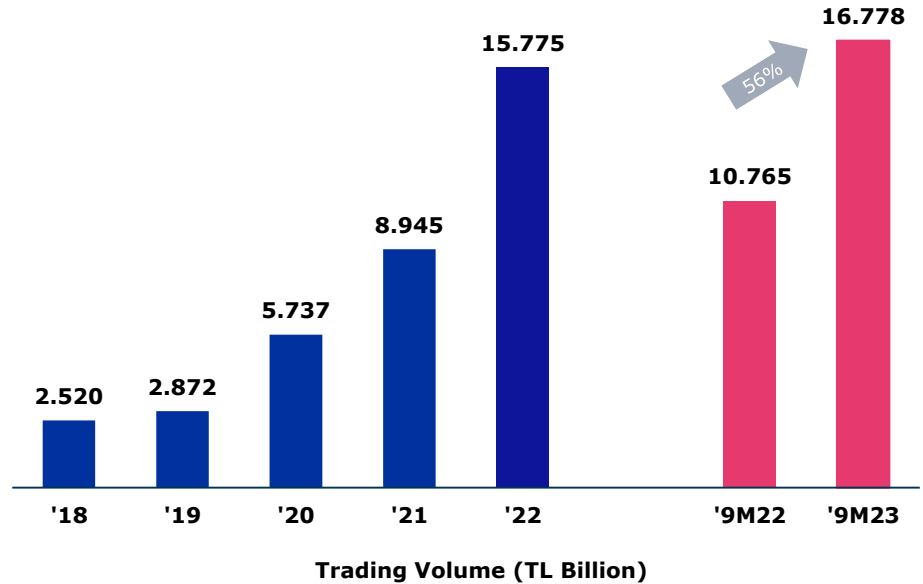
| RANKINGS | INVESTMENT COMPANY | TRADING VOLUME (TL MILLION) | MARKET SHARE (%) |
|--------------|--------------------|-----------------------------|------------------|
| 1 | BROKER 1 | 7.627.155 | 15,81 |
| 2 | İŞ INVESTMENT | 4.926.977 | 10,21 |
| 3 | BROKER 3 | 4.904.895 | 10,17 |
| 4 | BROKER 4 | 2.579.680 | 5,35 |
| 5 | BROKER 5 | 2.542.711 | 5,27 |
| MARKET TOTAL | | 48.235.594 | - |

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

İş Investment's equity market trading volume in 9M23 increased by 213% y/y, which is comfortably higher than the market figure, thanks mainly to its expanding sales network while having a market share of 10%

Turkish Derivatives Market (VIOP)

İş Investment

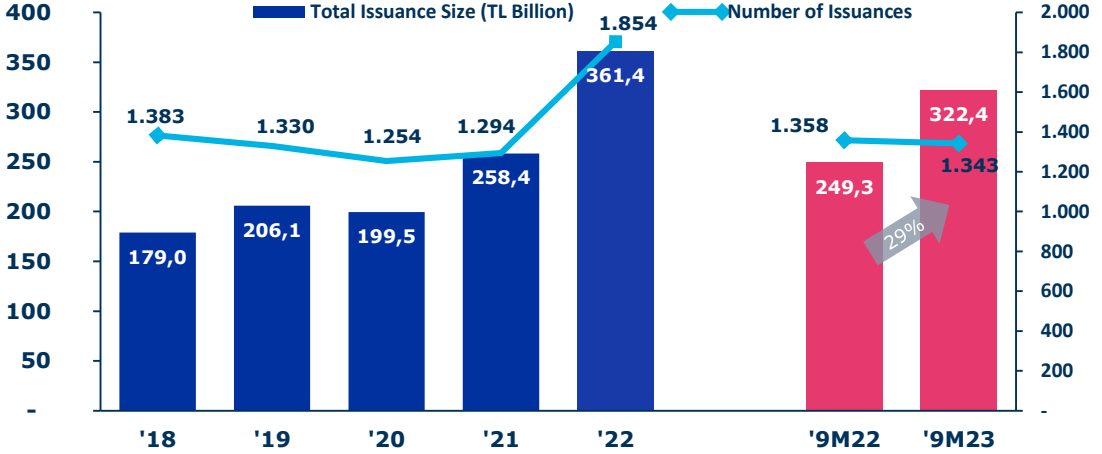


Source: Borsa Istanbul, Derivatives Market Data
Market Transactions by Members

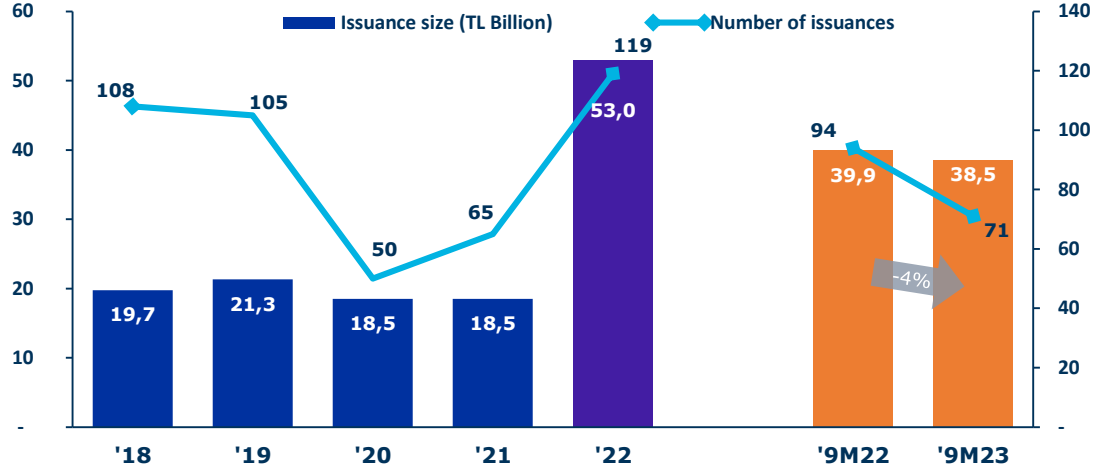
| RANKINGS | INVESTMENT COMPANY | TRADING VOLUME (TL MILLION) | MARKET SHARE (%) |
|---------------------|----------------------|-----------------------------|------------------|
| 1 | BROKER 1 | 4.232.625 | 25,23 |
| 2 | İŞ INVESTMENT | 1.673.022 | 9,97 |
| 3 | BROKER 3 | 1.133.011 | 6,75 |
| 4 | BROKER 4 | 1.012.889 | 6,04 |
| 5 | BROKER 5 | 874.484 | 5,21 |
| MARKET TOTAL | | 16.777.924 | - |

Derivatives market trading volume of İş Investment in the nine-month period of the year rose by 65% with respect to the same period of last year whereas its market share stood at 10% continuing to be market maker in single stock futures and index options

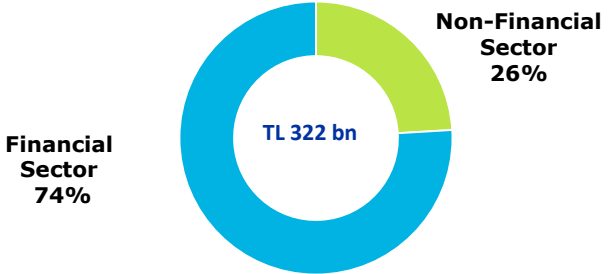
Debt Securities Issuances - Market



İş Investment



Sectoral Breakdown of Debt Sec. Issuances – 9M23



Source: Borsa Istanbul, IPO Data

| RANKINGS | INVESTMENT COMPANY | TRADING VOLUME (TL BILLION) | MARKET SHARE (%) |
|---------------------|----------------------|-----------------------------|------------------|
| 1 | BROKER 1 | 58.770.000 | 18,23 |
| 2 | BROKER 2 | 42.130.000 | 13,07 |
| 3 | İŞ INVESTMENT | 38.500.000 | 11,94 |
| 4 | BROKER 4 | 32.470.000 | 10,07 |
| 5 | BROKER 5 | 19.010.000 | 5,90 |
| MARKET TOTAL | | 322.360.000 | - |

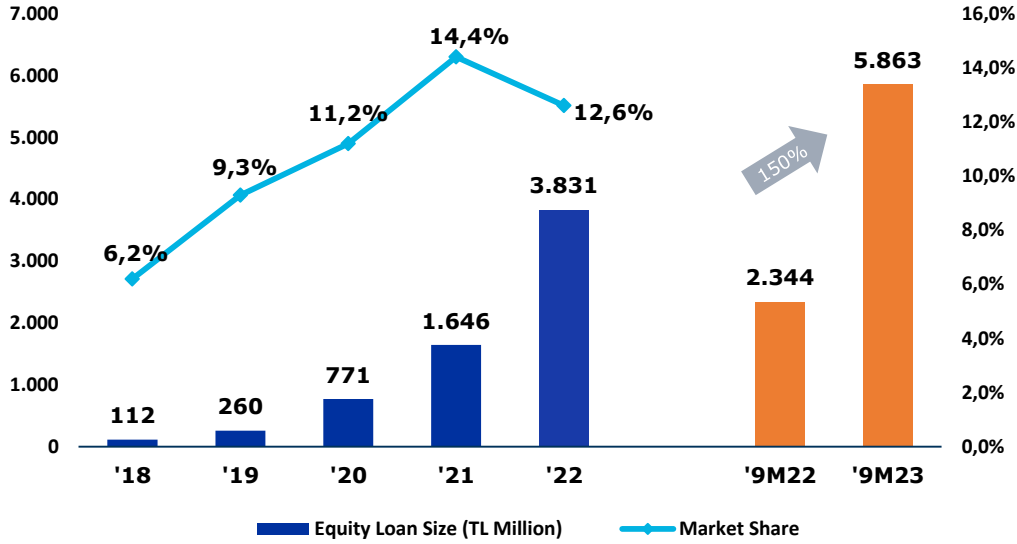
We intermediated the issuance of 71 debt securities in 9M23 by a total nominal size of TL 38,5 bn

AuM - İŞ Asset Management

| Assets Under Management (TL Mn) | 9M22 | 9M23 | Change (%) |
|---------------------------------|----------------|----------------|------------|
| Mutual Funds | 62.509 | 141.629 | 127 |
| Pension Funds | 59.772 | 115.767 | 94 |
| Other | 15.674 | 26.203 | 67 |
| TOTAL | 137.955 | 283.599 | 106 |

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

Equity Loans - İŞ Investment



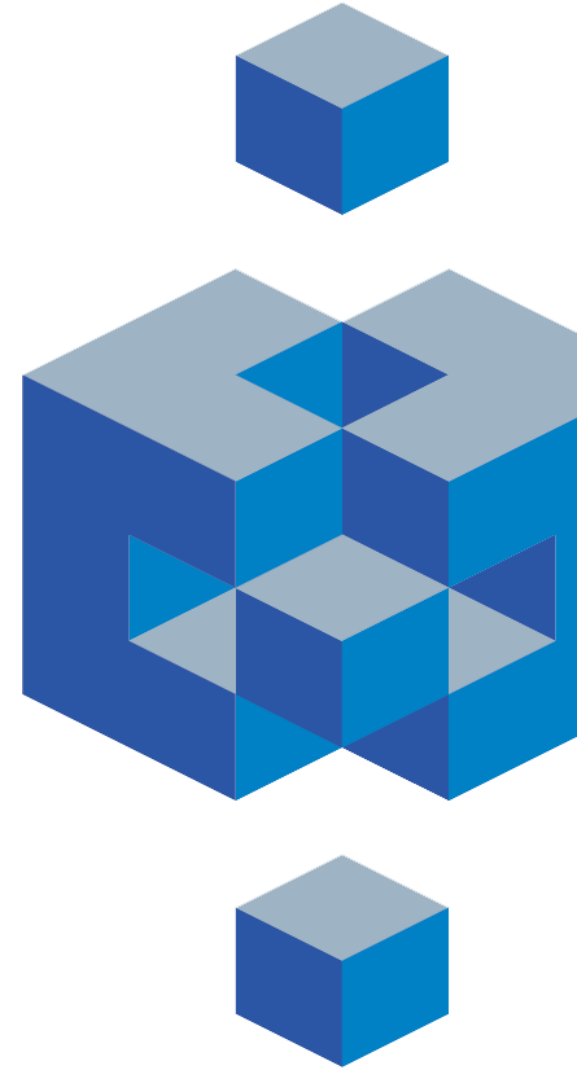
Source: TCMA, İŞ Investment

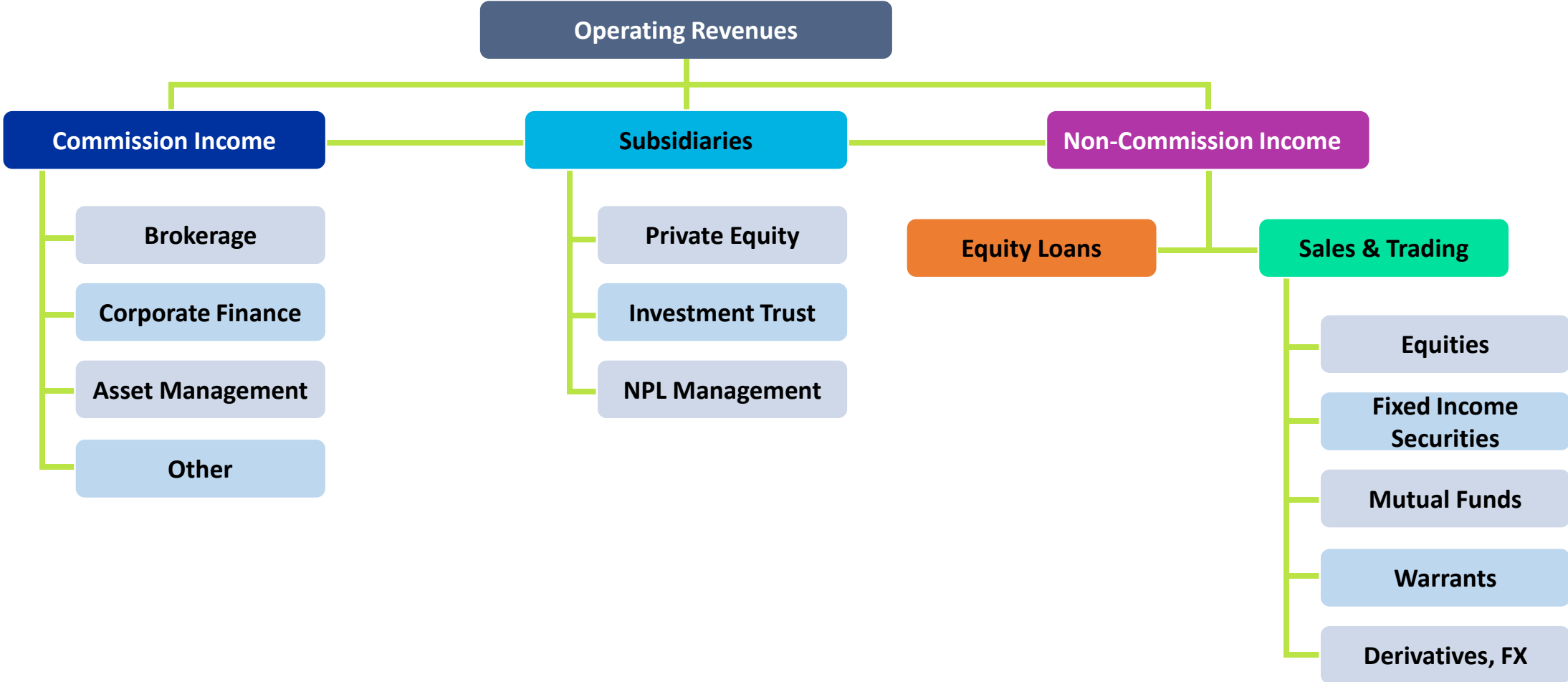
-9M23 sector data on equity loan size has not been disclosed yet

Total AuM of the group soared up 106% y/y reaching TL 283,6 bn with a market share of 10% whereas mutual funds and pension funds grew by 127% and 94% respectively

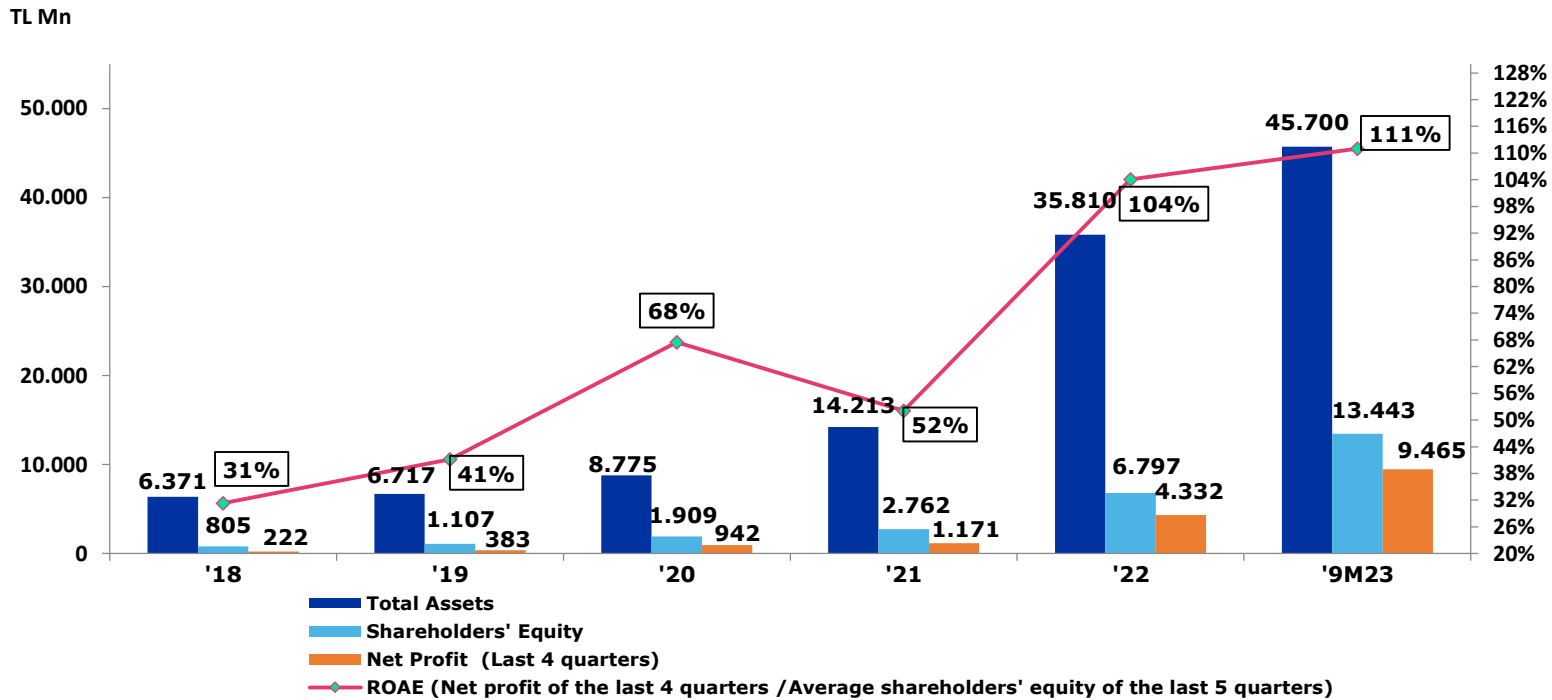
The equity loan size of İŞ Investment in 9M23 reached TL 5,9 bn growing by 150% when compared to 9M22

- About Us
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| İş Investment - Consolidated (TL 000) | 9M22 | 9M23 | y/y (%) |
|---------------------------------------|------------|------------|---------|
| Total Assets | 20.227.719 | 45.700.151 | 126 |
| Shareholders' Equity | 4.441.214 | 13.443.271 | 203 |
| Net Profit | 2.031.193 | 7.164.498 | 253 |



9M23 consolidated net profit reached TL 7.165 mn increasing by 253% y/y and non-consolidated net profit reached TL 6.567 mn rising by 252% y/y while ROAE realized at 111% and 113% respectively

Consolidated Net Profit = [İş Investment Non-consolidated Net Profit + Contributions from Subsidiaries] – Elimination Adjustments

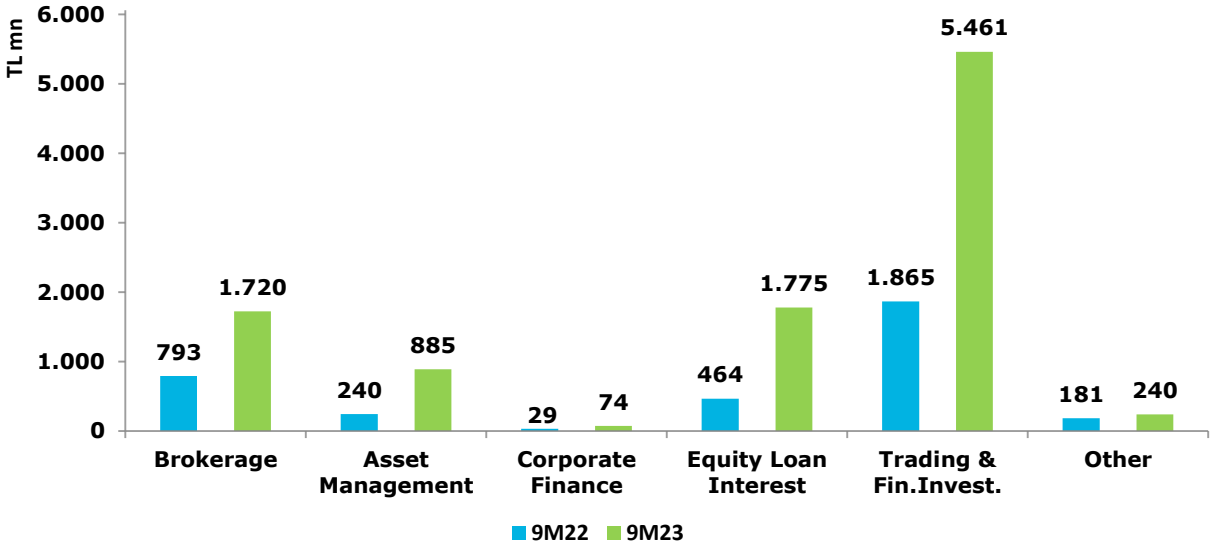
| (TL Million) | 9M22 | 9M23 | y/y (%) |
|--------------------------------|--------------|--------------|------------|
| İş Investment Only | 1.865 | 6.567 | 252 |
| Subsidiaries | 208 | 675 | 225 |
| Elimination Adjustments | (42) | (77) | 83 |
| Consolidated Net Profit | 2.031 | 7.165 | 253 |

| | | |
|--|---|--|
| İş Investment Non-consolidated Net Profit | ← | |
| + | | |
| Contributions from Subsidiaries | { | |
| - | | |
| Elimination Adjustments | ← | |
| = | | |
| Consolidated Net Profit | | |

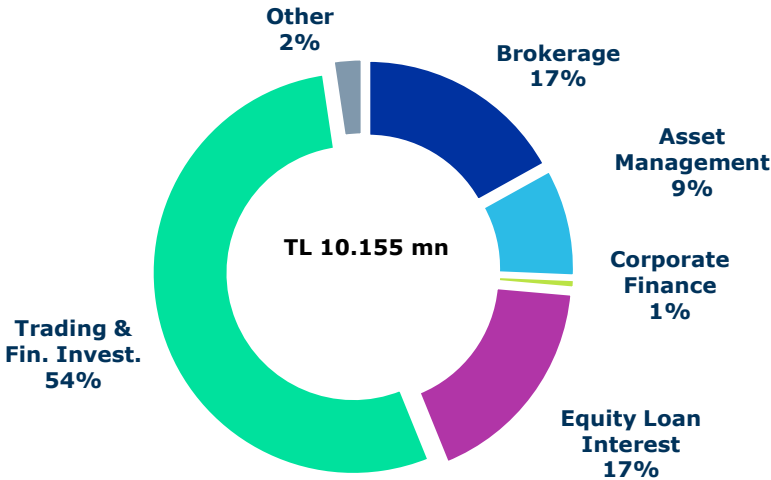
Net profit contribution of our subsidiaries to the consolidation in 9M23 improved 225% when compared to 9M22

| Operating Revenues (TL 000) | 9M22 | 9M23 | y/y (%) |
|---|------------------|-------------------|------------|
| Interest, Trading and Financial Investments | 2.510.241 | 7.475.199 | 198 |
| Commission | 1.061.638 | 2.679.418 | 152 |
| TOTAL | 3.571.879 | 10.154.617 | 184 |

Breakdown of Operating Revenues



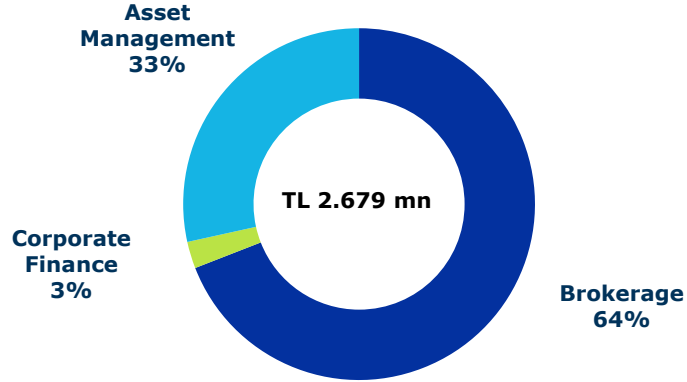
Percentage Breakdown of Op. Rev. – 9M23



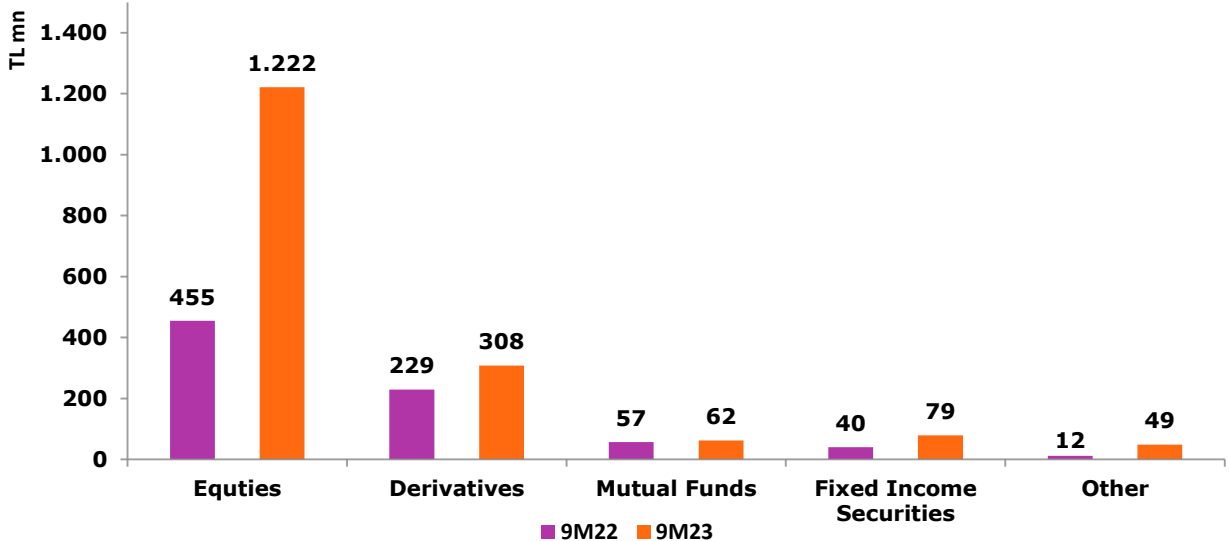
Total operating revenues and commission revenues increased by 184% and 152% y/y respectively

| Commission Revenues (TL 000) | 9M22 | 9M23 | y/y (%) |
|------------------------------|------------------|------------------|------------|
| Brokerage | 792.571 | 1.720.182 | 117 |
| Corporate Finance | 29.022 | 73.781 | 154 |
| Asset Management | 240.045 | 885.455 | 269 |
| TOTAL | 1.061.638 | 2.679.418 | 152 |

Commission Revenues – 9M23



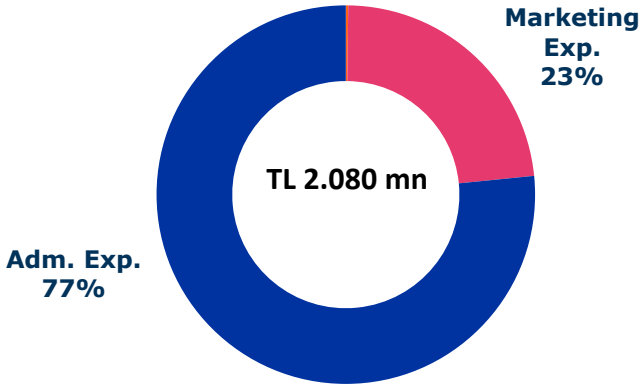
Revenue Breakdown of Brokerage – 9M23



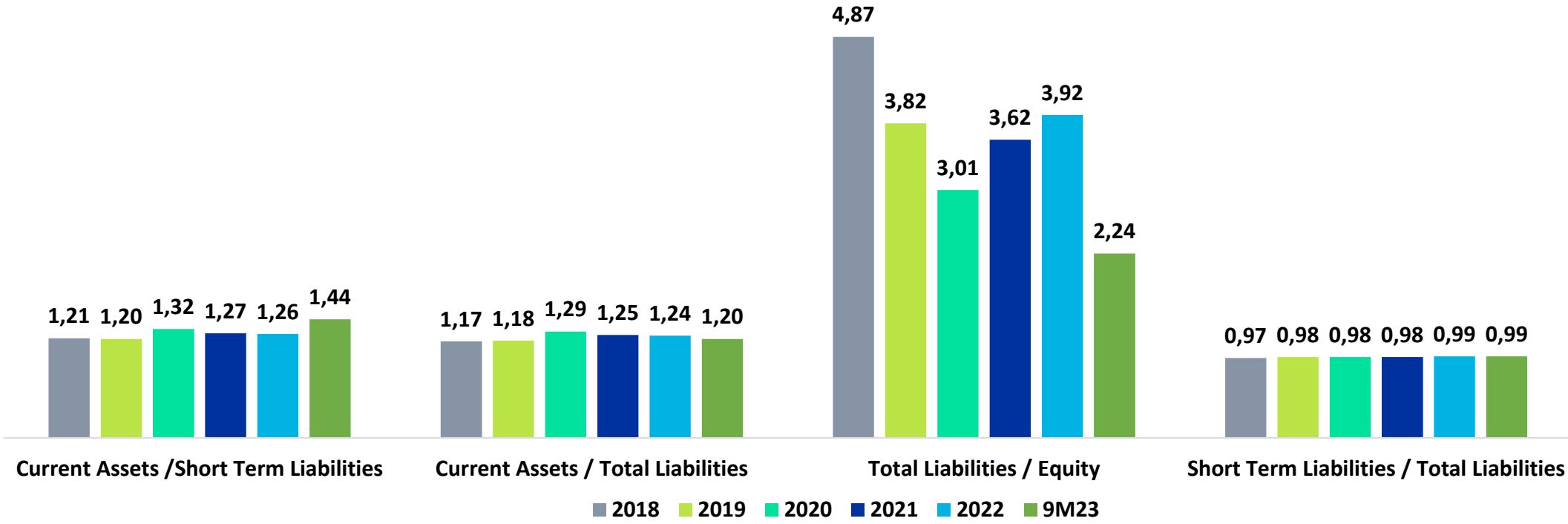
Total commission revenues reached TL 2.679 mn rising by 152% y/y mainly driven by the brokerage revenues whereas the asset management business kept its significant performance

| Operating Expenses (TL 000) | 9M22 | 9M23 | y/y (%) |
|--|----------------|------------------|------------|
| Marketing, Sales and Distribution Expenses | 225.892 | 482.758 | 114 |
| General Administrative Expenses | 693.936 | 1.592.645 | 130 |
| Other Operating Expenses | 2.393 | 4.258 | 78 |
| TOTAL | 922.221 | 2.079.661 | 126 |

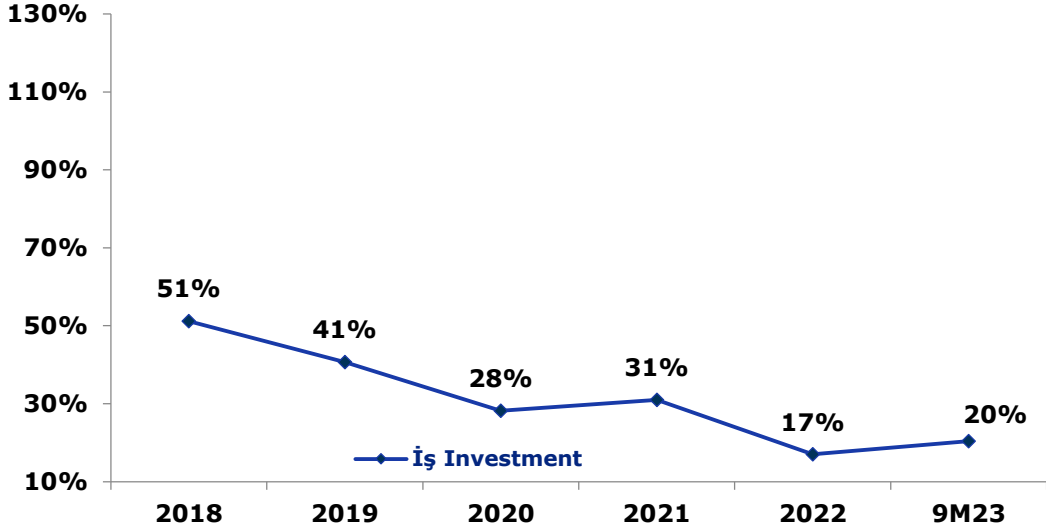
Operating Expenses – 9M23



OPEX increased by 126% when compared to the same period of 2022 while keeping the competitive cost/income ratio of 20%

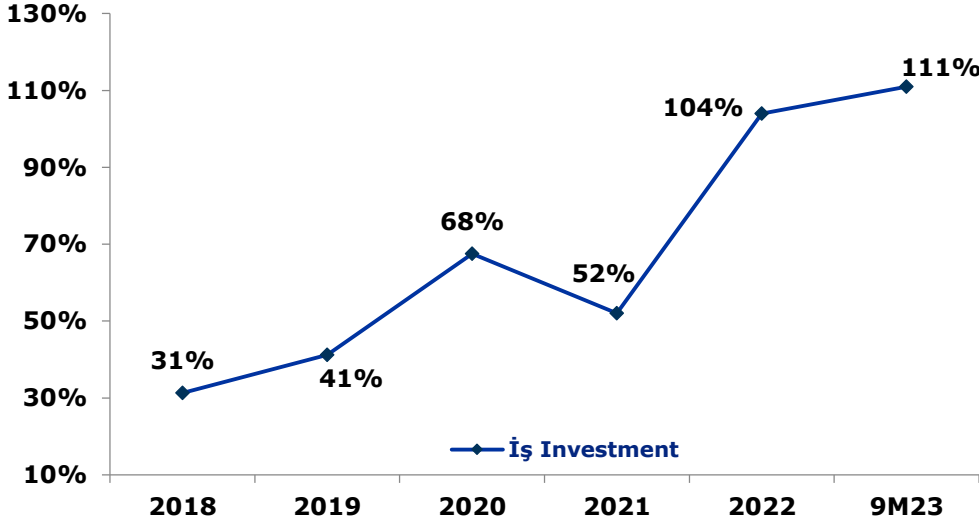


Cost/Income Ratio - ISMEN



-Consolidated figures, Operating Expenses/Operating Revenues

ROAE - ISMEN

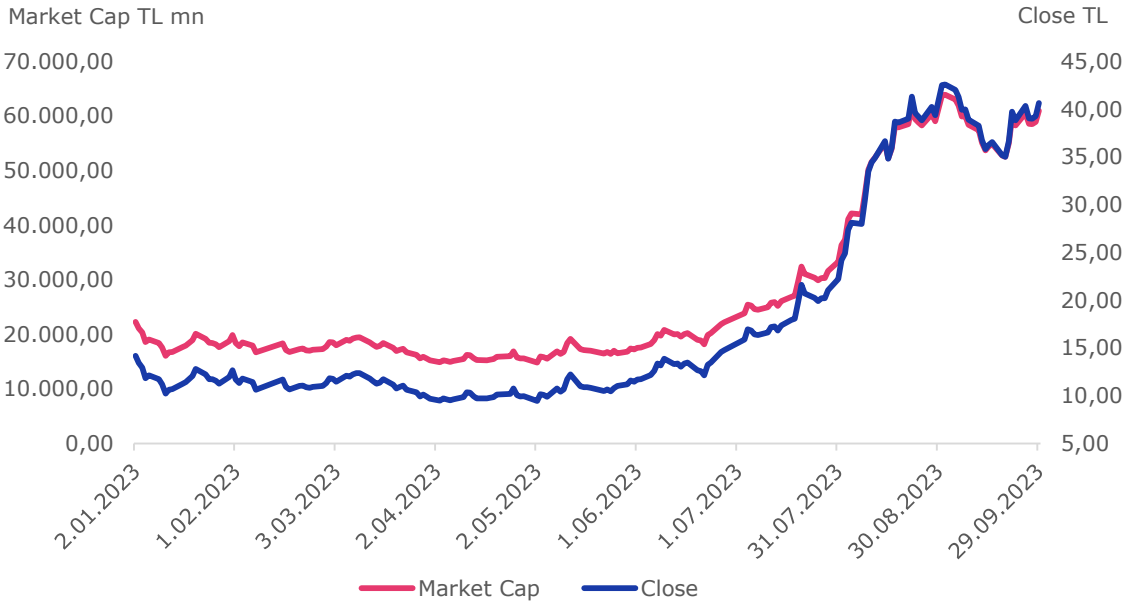


-Net profit of the last 4 quarters /Average shareholders' equity of the last 5 quarters

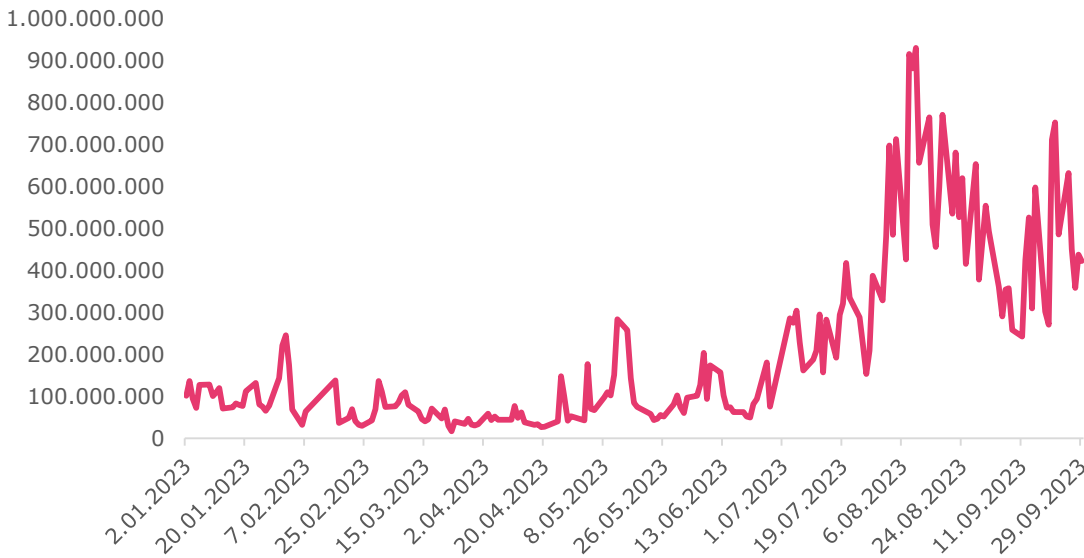
Cost/Income ratio and ROAE realized at 20% and 111% respectively in 9M23



Price Performance - ISMEN



Daily Trading Volume (TL) - ISMEN



ISMEN closed the period at TL 40,64 and TL 209 mn of daily average trading volume

Fatih Mehmet Yılmaz

Deputy CEO

Phone : +90 0212 350 25 00

Fax : +90 0212 350 20 01

E-mail : fyilmaz@isinvestment.com

Ozan Altan

Manager, Investor Relations

Phone : +90 0212 350 28 72

Fax : +90 0212 350 20 01

E-mail : oaltan@isinvestment.com

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