

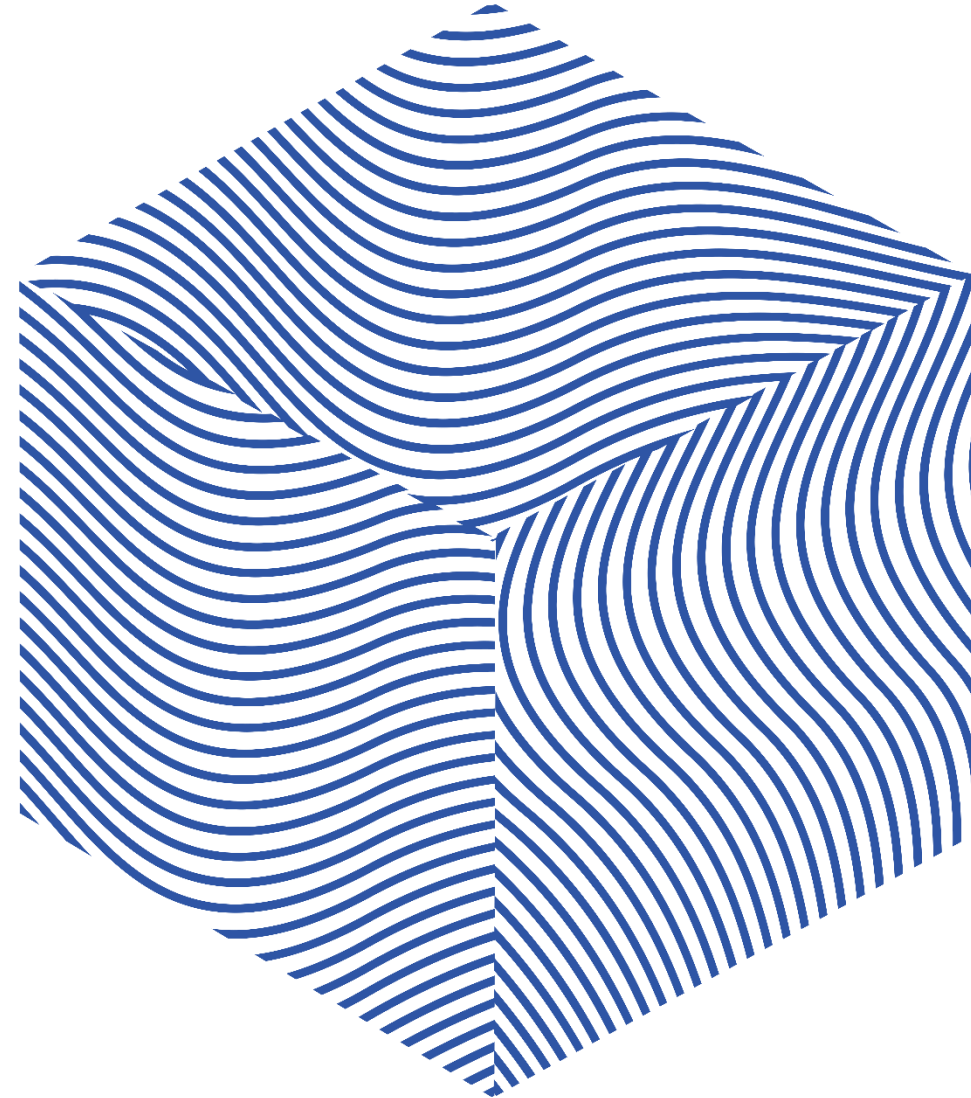
iŞ INVESTMENT

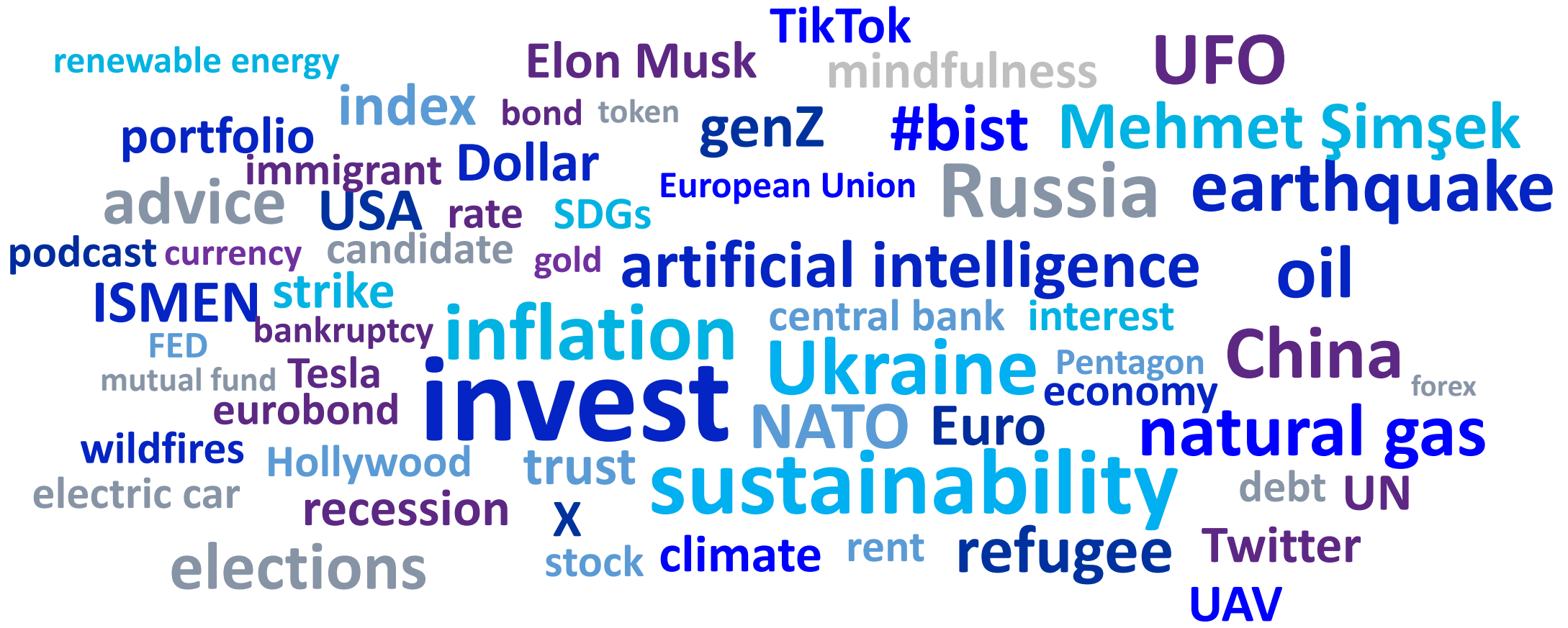


ISMEN

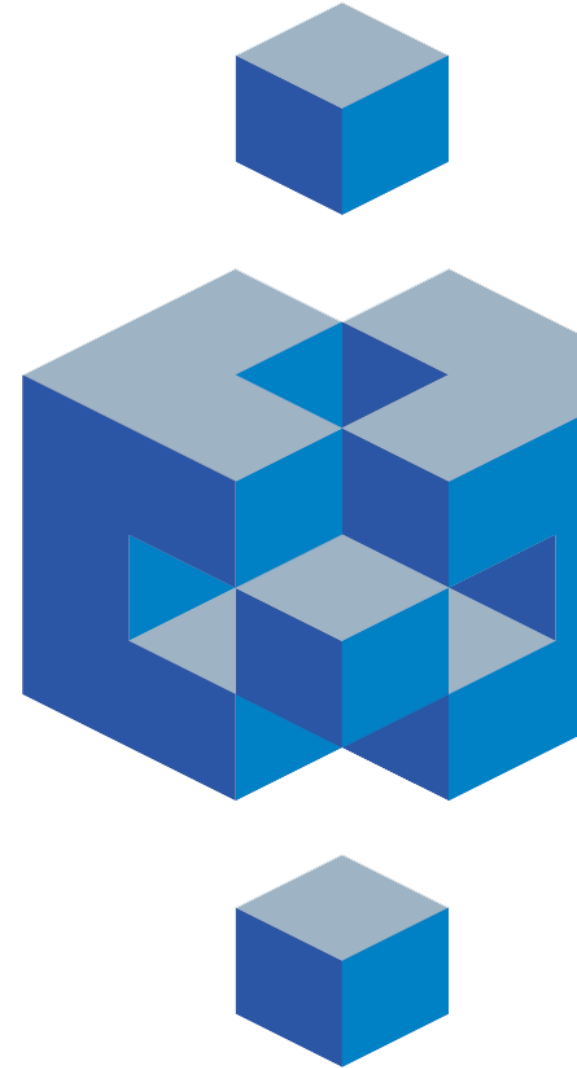
**Performance &
Financial Results 1H23**

August 2, 2023



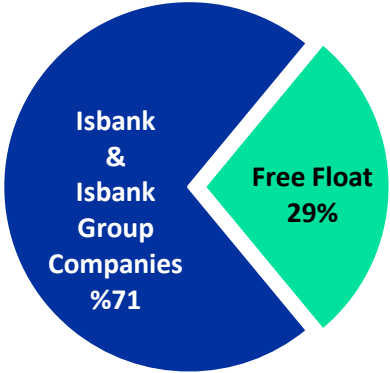


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Shareholding Structure



Credit Rating (Saha Rating)

National long-term credit rating of AAA has been reconfirmed with a stable outlook as of September 19, 2022



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

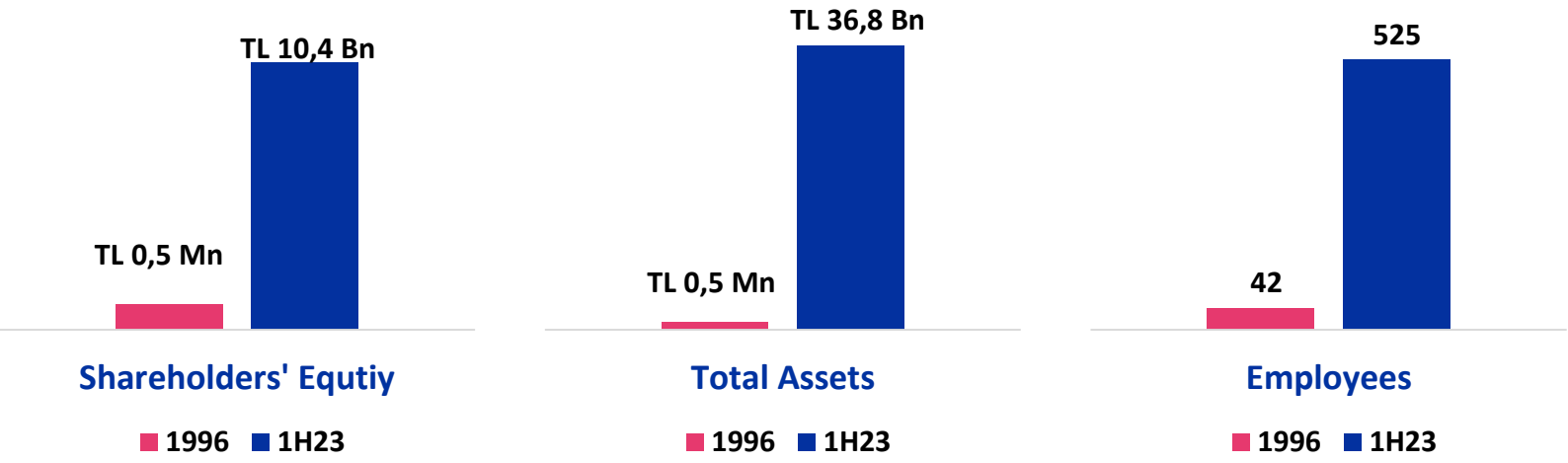


CORPORATE VALUES

- 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
1H23



*Branches have opened in 2023.



MAXIS INVESTMENTS
(100.0%)

London headquartered subsidiary to serve brokerage activities



MAXIS VENTURE CAPITAL PORTFOLIO MANAGEMENT
(100.0%)

Already has a track record investing in startups and renewable energy



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 229,3 bn AuM



iŞ PRIVATE EQUITY*
(29.0%)

One of the largest private equity companies in Turkey

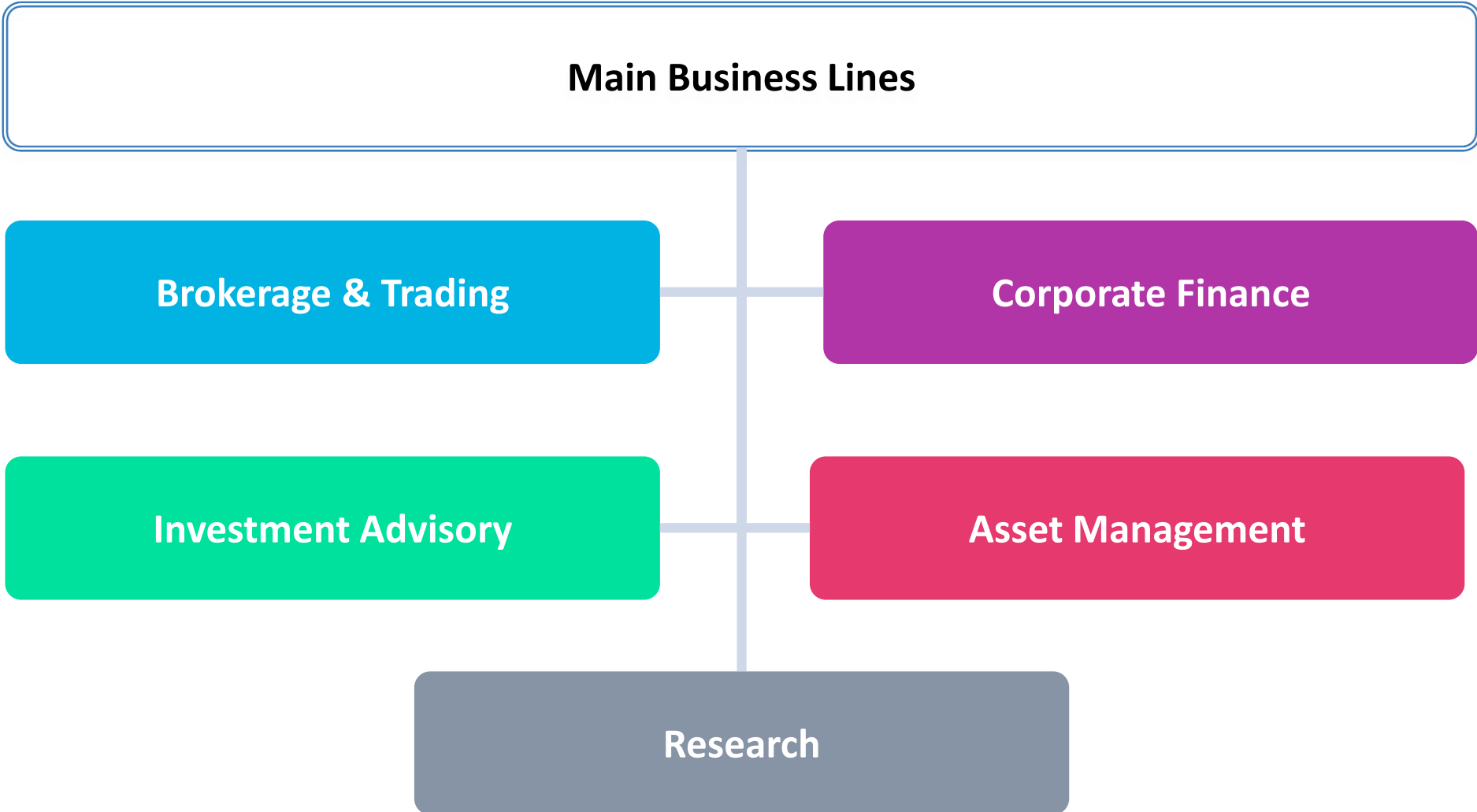


iŞ INVESTMENT TRUST*
(28.9%)

Closed-end fund representing 29,9% of the sector by its TL 313,9 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 – 2023/3*	Rank
Total Assets	1
Shareholders' Equity	1
Total Revenues	1
Net Profit	1

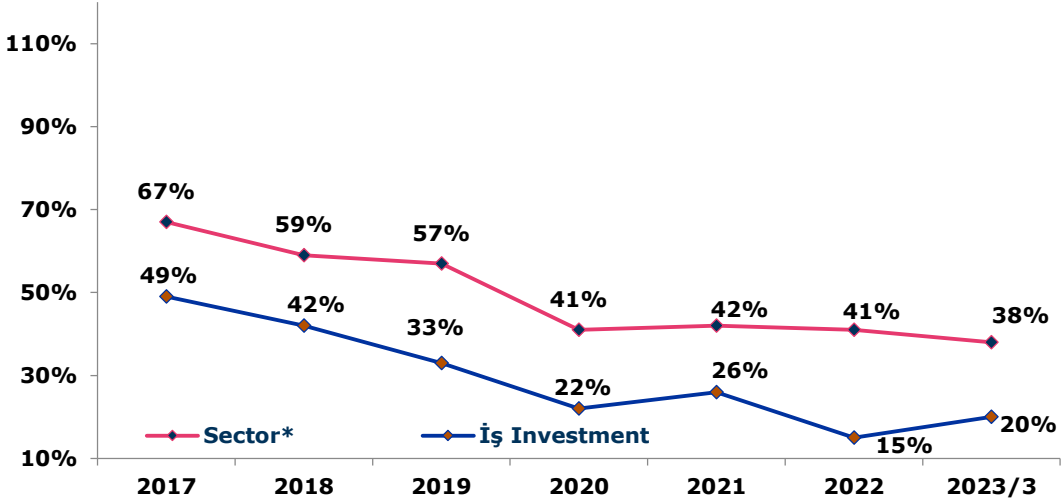
*Latest disclosed non-consolidated sector figures by TCMA.

Sector Share in Key Financial Figures

iŞ Investment – 2023/3*	Share (%)
Total Assets	17
Shareholders' Equity	19
Total Revenues	19
Net Profit	24

We continued to lead the sector by strong financial figures

Cost/Income Ratio

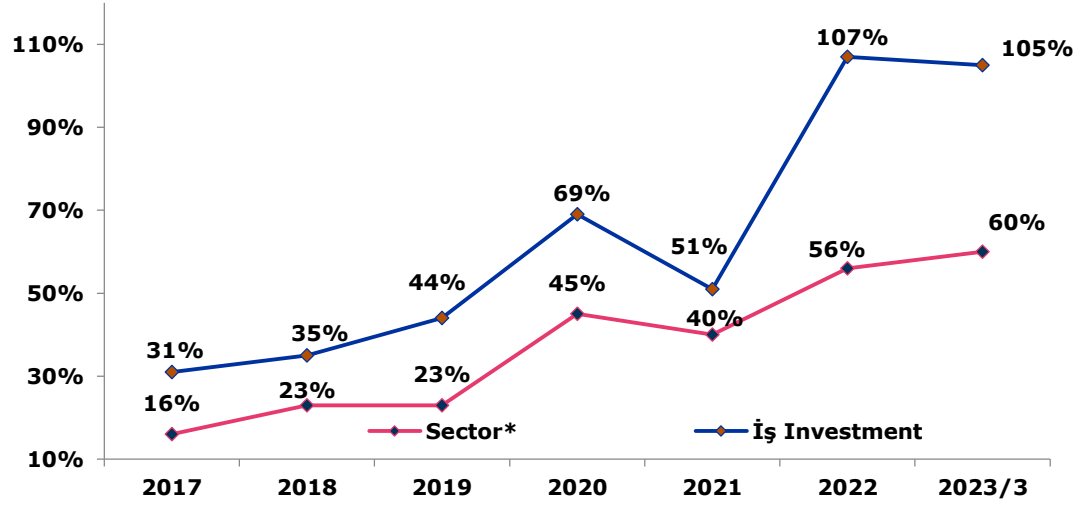


*Excluding İŞ Investment

-Total Expenses / Total Revenues

-Latest disclosed non-consolidated sector figures by TCMA

Return on Average Equity

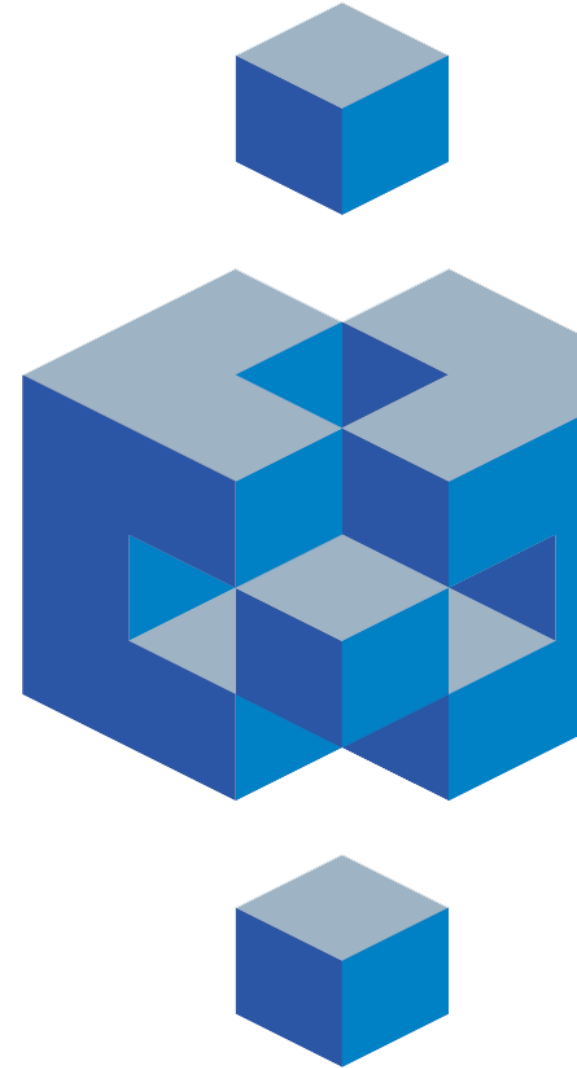


*Excluding İŞ Investment

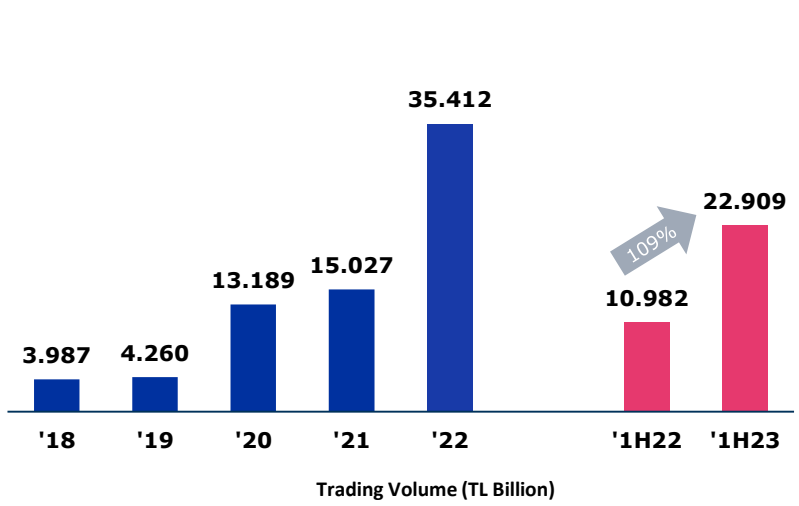
-Net profit of the last 4 quarters / Average shareholders' equity of the last 5 quarters

Cost/Income ratio and ROAE of İŞ Investment performed considerably better than the sector figures

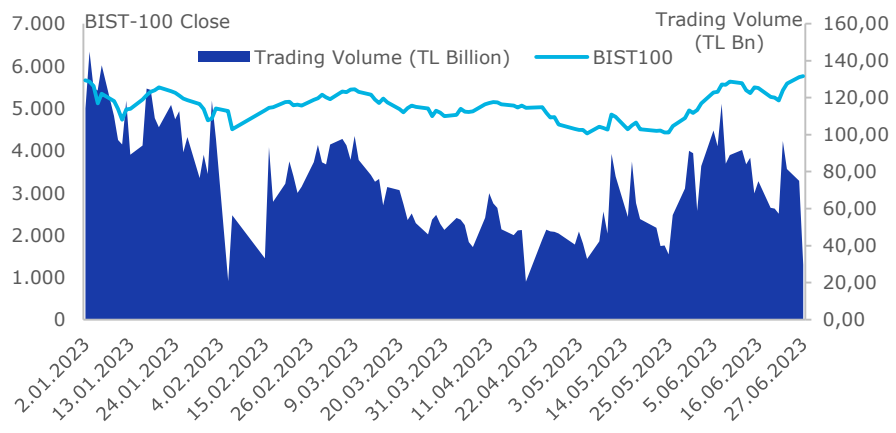
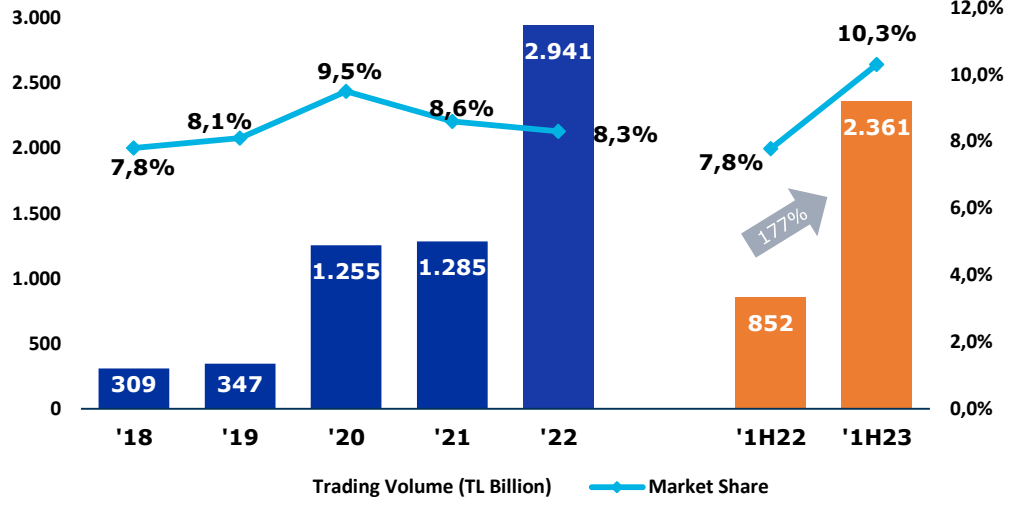
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Equity Market - Borsa Istanbul



İş Investment

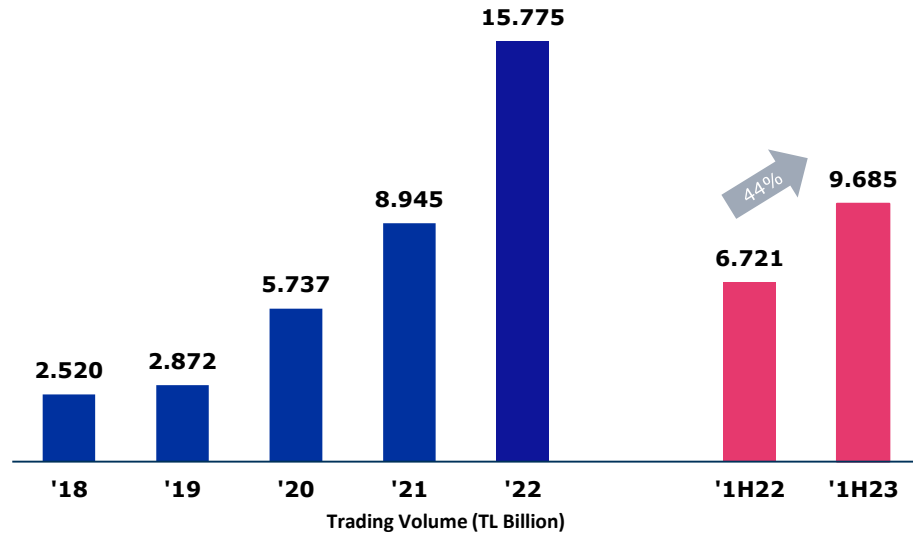


RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL MILLION)	MARKET SHARE (%)
1	BROKER 1	3.621.025	15,81
2	İŞ INVESTMENT	2.361.157	10,31
3	BROKER 3	2.291.376	10,00
4	BROKER 4	1.213.863	5,30
5	BROKER 5	1.186.016	5,18
MARKET TOTAL		22.909.165	-

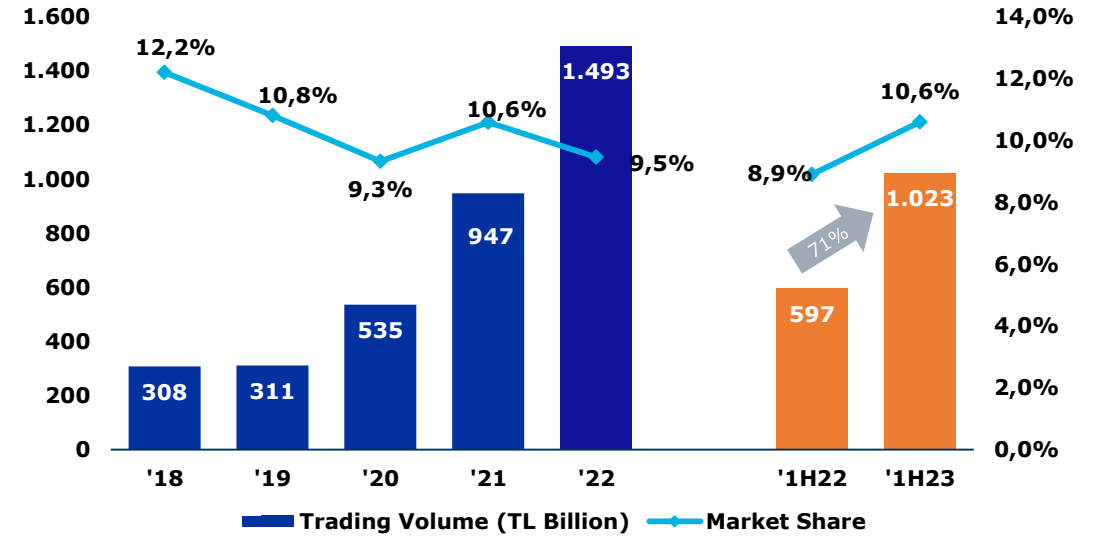
Source: Borsa Istanbul, Equity Market Data
Market Transactions by Members

Despite the strict agenda İş Investment's equity market trading volume in 1H23 increased by 177% y/y thanks mainly to the expanding domestic and foreign sales network while its market share stood at 10,3%

Turkish Derivatives Market (VIOP)



İş Investment

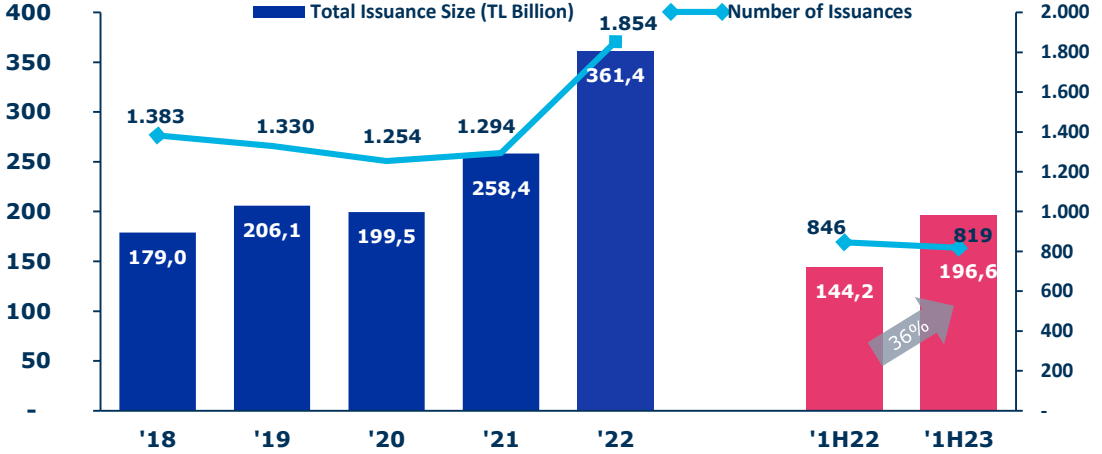


Source: Borsa Istanbul, Derivatives Market Data
Market Transactions by Members

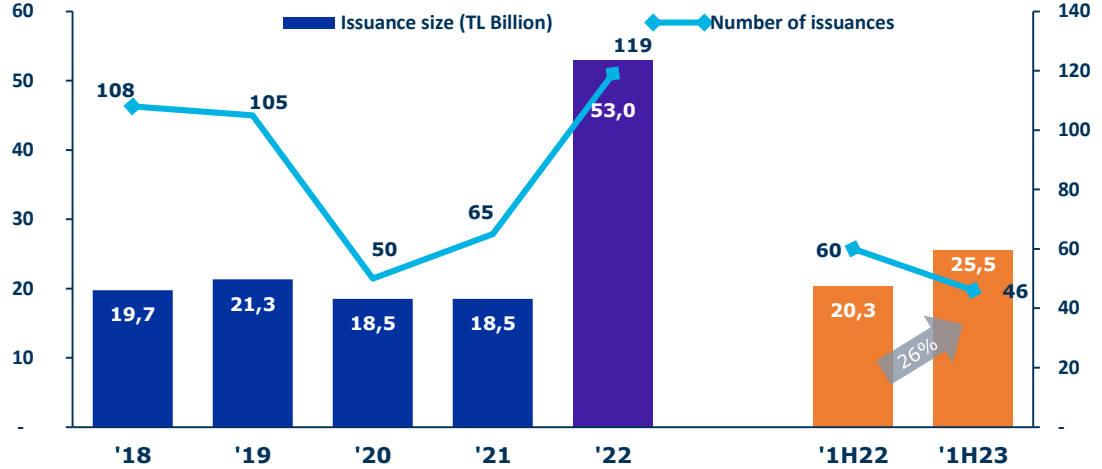
RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL MILLION)	MARKET SHARE (%)
1	BROKER 1	2.460.737	25,41
2	İŞ INVESTMENT	1.022.947	10,56
3	BROKER 3	602.332	6,22
4	BROKER 4	573.674	5,92
5	BROKER 5	496.239	5,12
MARKET TOTAL		9.684.525	-

Derivatives market trading volume of İş Investment in the first half rose by 71% with respect to the same period of last year whereas its market share increased to 10,6% continuing to be market maker in single stock futures and index options

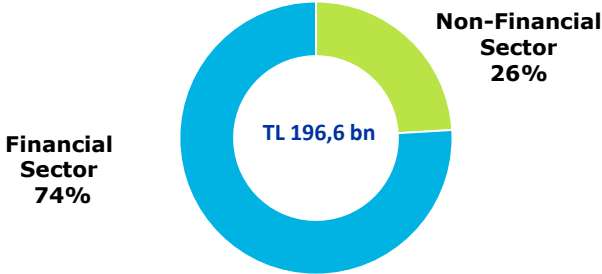
Debt Securities Issuances - Market



İş Investment



Sectoral Breakdown of Debt Sec. Issuances – 1H23



Source: Borsa Istanbul, IPO Data

RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL BILLION)	MARKET SHARE (%)
1	BROKER 1	39,9	20,33
2	İŞ INVESTMENT	25,5	12,96
3	BROKER 3	24,5	12,47
4	BROKER 4	19,4	9,87
5	BROKER 5	12,2	6,21
MARKET TOTAL		196,6	-

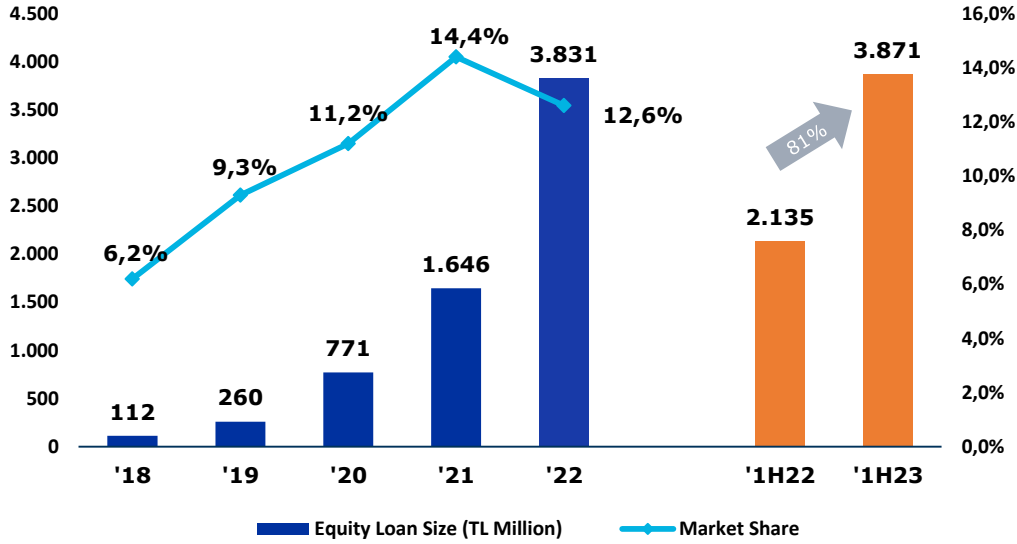
We intermediated the issuance of 46 debt securities in the period by a total nominal size of TL 25,5 bn increasing by 26% when compared to 1H22

AuM - İŞ Asset Management

Assets Under Management (TL Mn)	1H22	1H23	Change (%)
Mutual Funds	49.242	103.490	110
Pension Funds	51.357	96.155	87
Other	12.803	29.684	132
TOTAL	113.402	229.329	102

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

Equity Loans - İŞ Investment



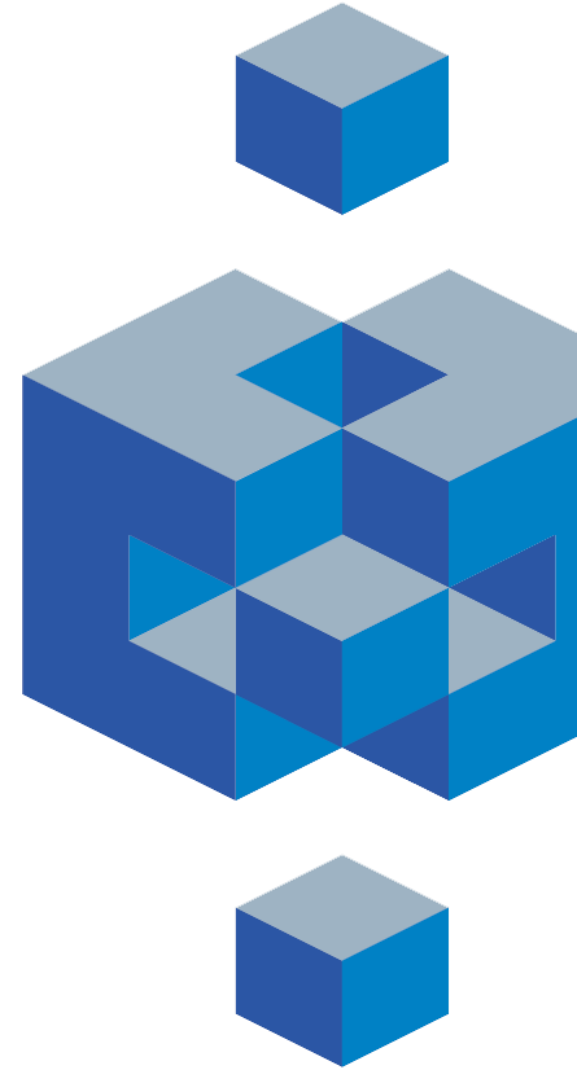
Source: TCMA, IS Investment

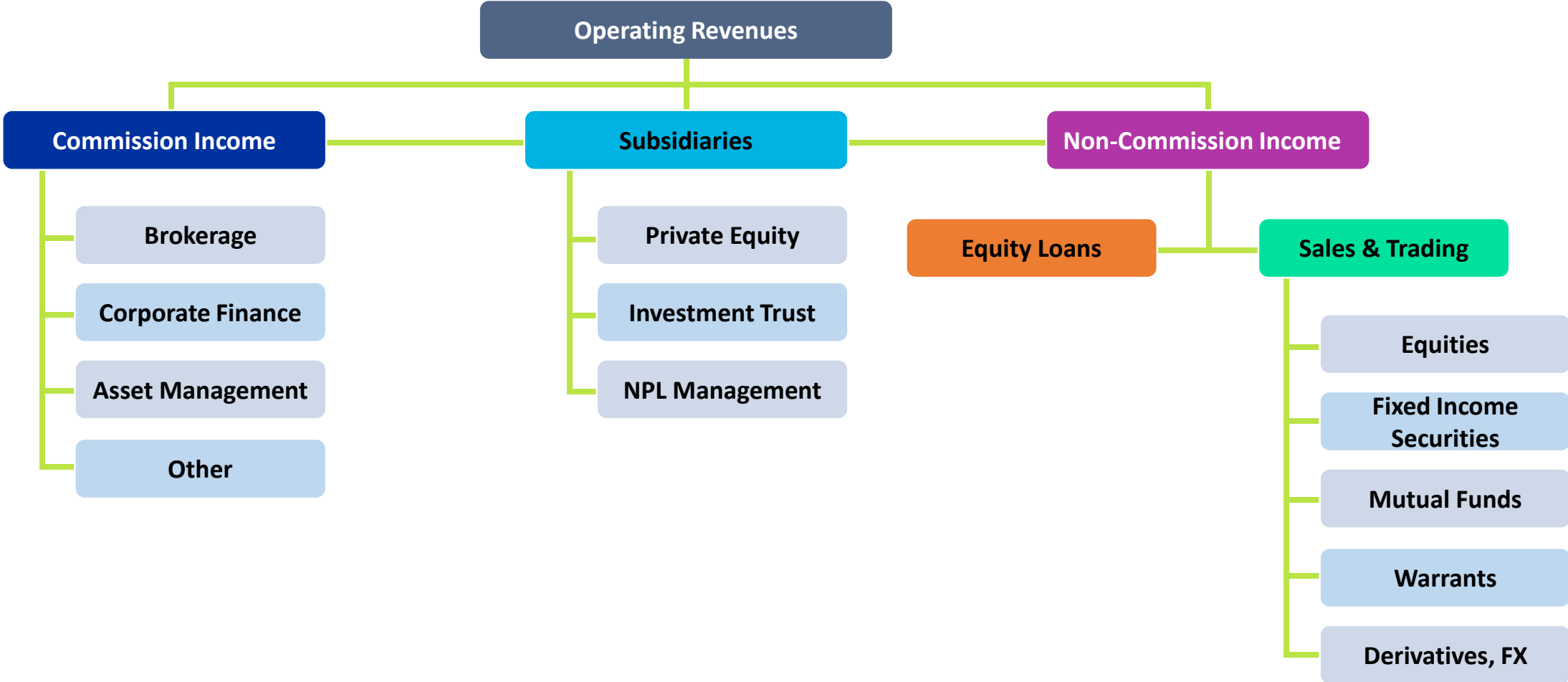
-1H23 sector data on equity loan size has not been disclosed yet

Total AuM of the group soared up 102% y/y reaching TL 229,3 bn with a market share of 11% whereas mutual funds and pension funds grew by 110% and 87% respectively

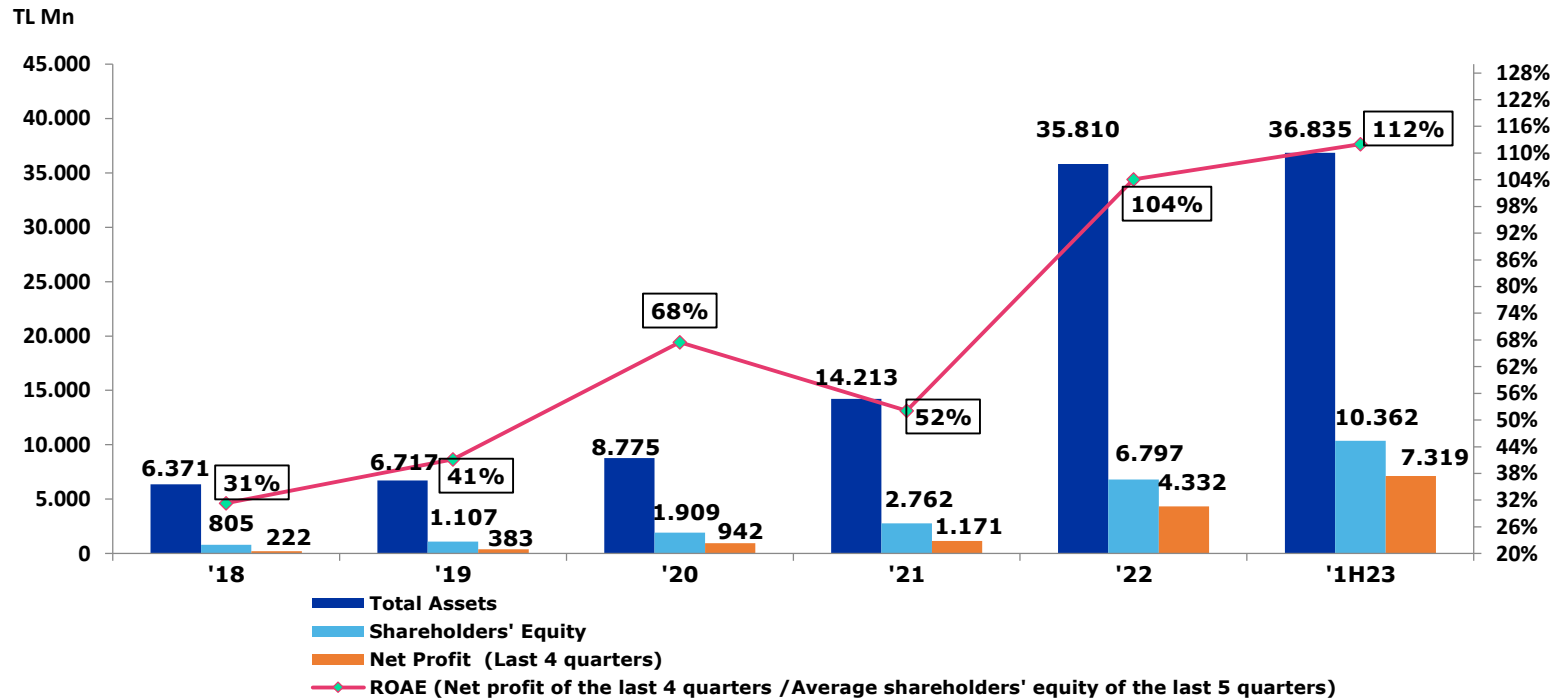
The equity loan size of İŞ Investment in 1H23 expanded to TL 3,9 bn growing by 81% when compared to 1H22

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İş Investment - Consolidated (TL 000)	1H22	1H23	y/y (%)
Total Assets	18.591.182	36.834.686	98
Shareholders' Equity	3.774.863	10.362.044	175
Net Profit	1.265.383	4.252.345	236



1H23 consolidated net profit reached TL 4.252 mn increasing by 236% y/y and non-consolidated net profit reached TL 4.051 mn rising by 240% y/y while ROAE realized at 112% and 115% respectively

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

(TL Million)	1H22	1H23	y/y (%)
İş Investment Only	1.191,9	4.051,2	240
Subsidiaries	113,7	276,6	143
Elimination Adjustments	(40,2)	(75,5)	88
Consolidated Net Profit	1.265,4	4.252,3	236

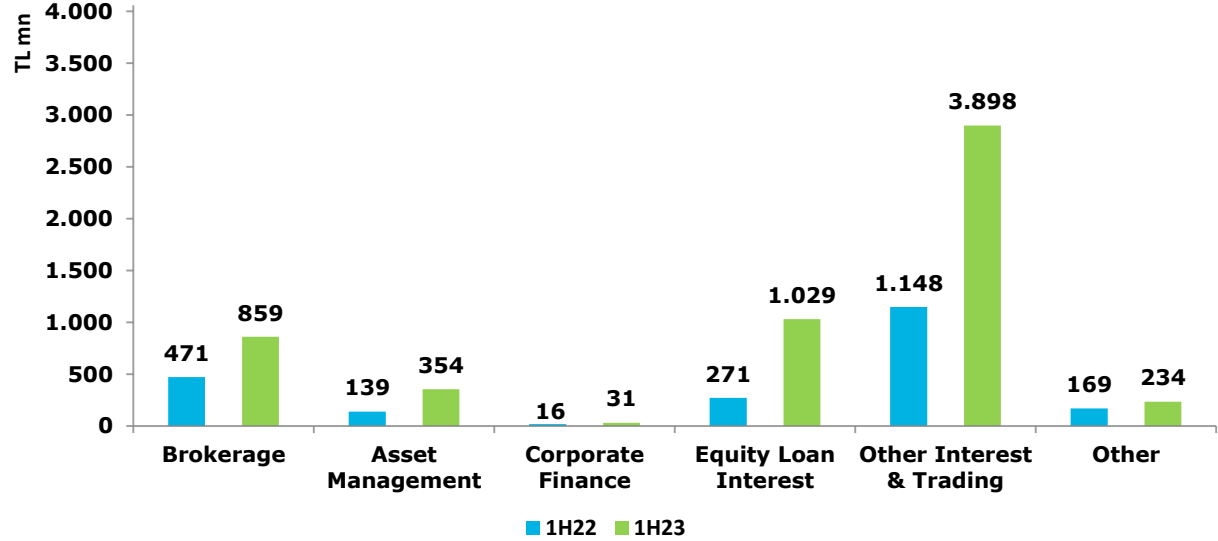
İş Investment Non-consolidated Net Profit	←	
+		
Contributions from Subsidiaries	{	
-		
Elimination Adjustments	←	
=		
Consolidated Net Profit		

Net profit contribution of our subsidiaries to the consolidation in 1H23 improved 143% when compared to 1H22

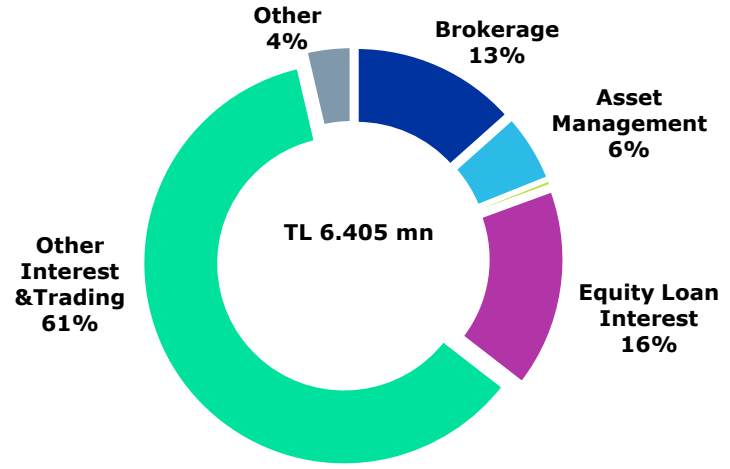
Operating Revenues (TL 000)	1H22	1H23	y/y (%)
Interest and Trading	1.587.455	5.161.165*	225
Commission	626.934	1.243.855	98
TOTAL	2.214.389	6.405.020	189

*Including TL 1.288 mn gains arising from the Venture Capital Investment Funds Valuation (2022/12: TL 2.432 mn)

Breakdown of Operating Revenues



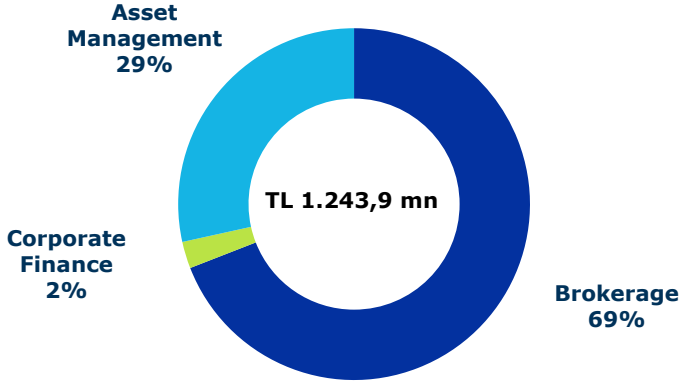
Percentage Breakdown of Op. Rev. – 1H23



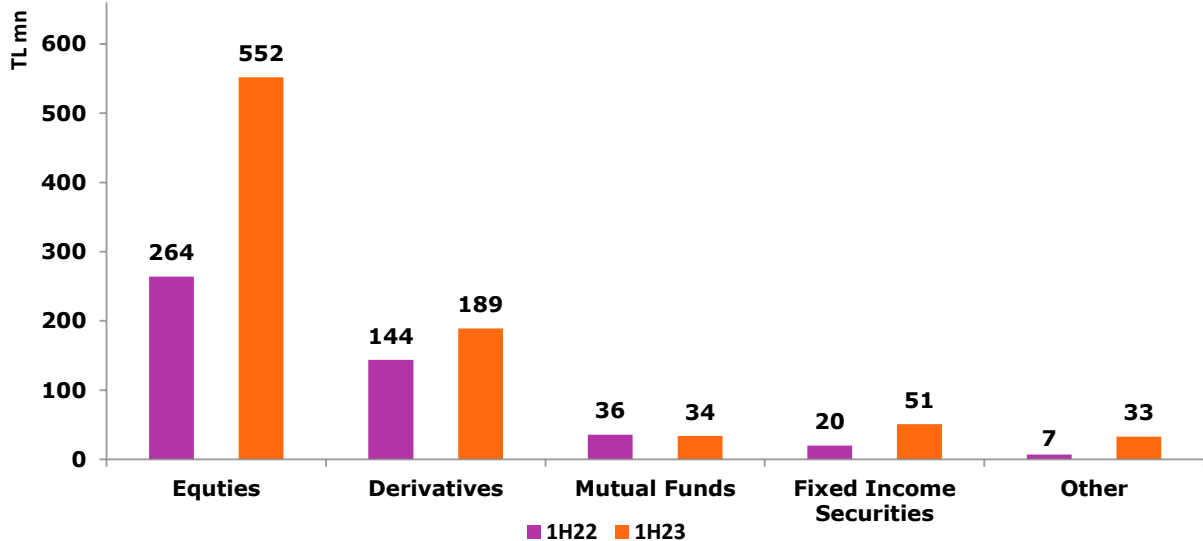
Total operating revenues and commission revenues increased by 189% and 98% y/y respectively

Commission Revenues (TL 000)	1H22	1H23	y/y (%)
Brokerage	471.382	859.207	82
Corporate Finance	16.233	30.656	89
Asset Management	139.319	353.992	154
TOTAL	626.934	1.243.855	98

Commission Revenues – 1H23



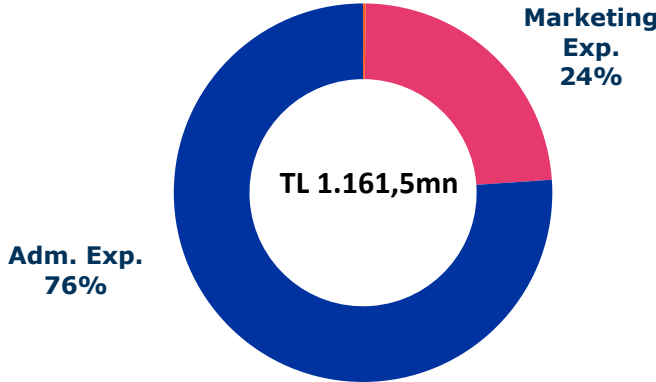
Revenue Breakdown of Brokerage – 1H23



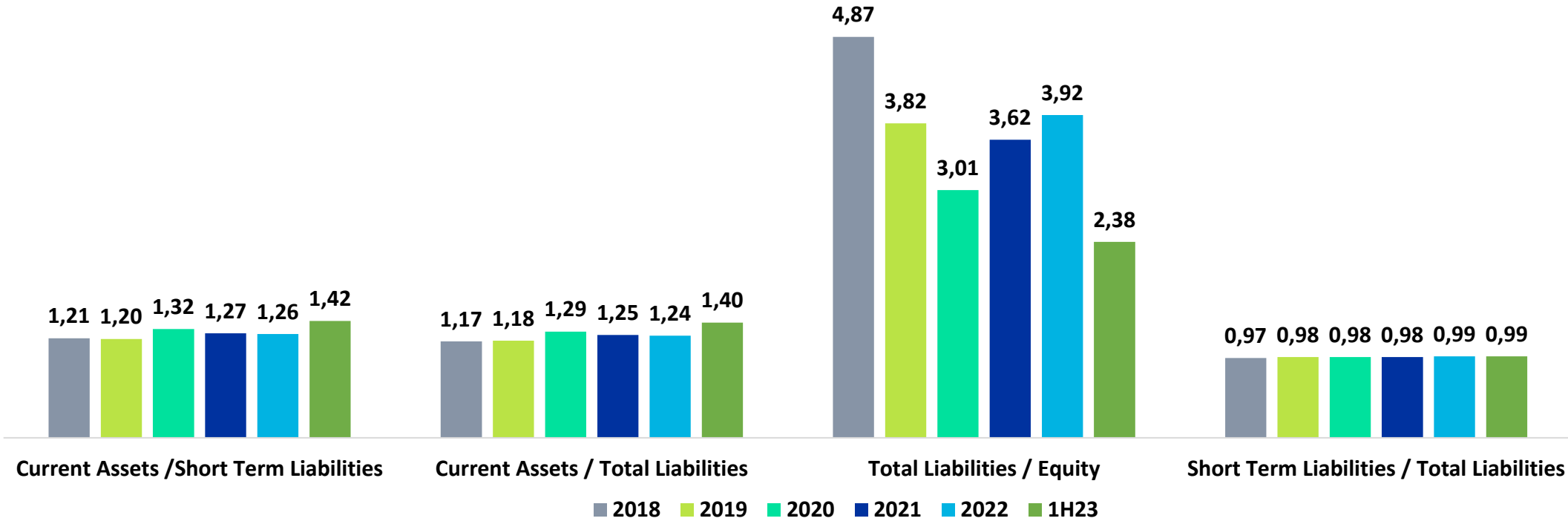
Total commission revenues reached TL 1.244 mn rising by 98% y/y mainly driven by the brokerage revenues whereas asset management business kept its remarkable performance by managing the unpredictability

Operating Expenses (TL 000)	1H22	1H23	y/y (%)
Marketing, Sales and Distribution Expenses	137.943	274.927	99
General Administrative Expenses	403.104	883.858	119
Other Operating Expenses	1.588	2.726	72
TOTAL	542.635	1.161.511	114

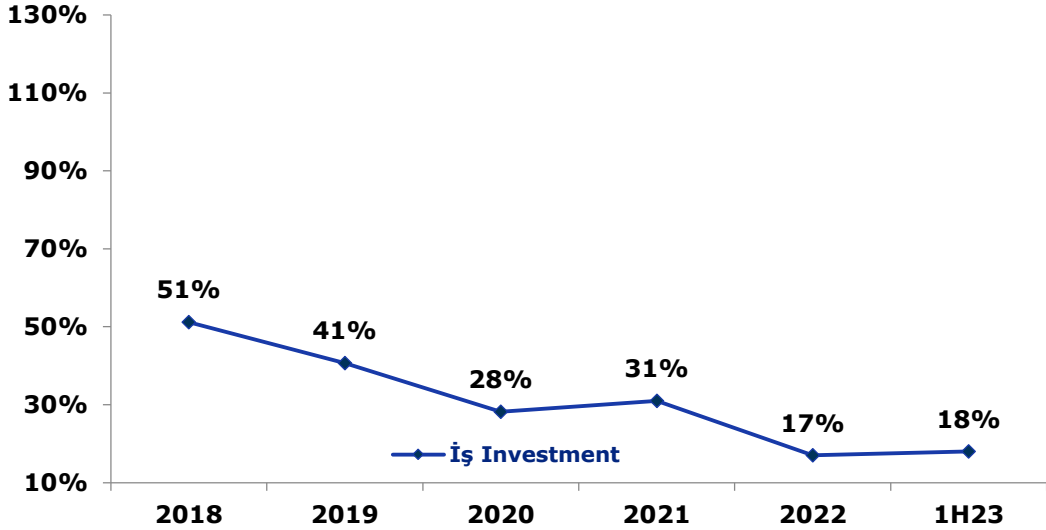
Operating Expenses – 1H23



OPEX increased by 114% y/y while the cost/income ratio improved its competitive level by 18%

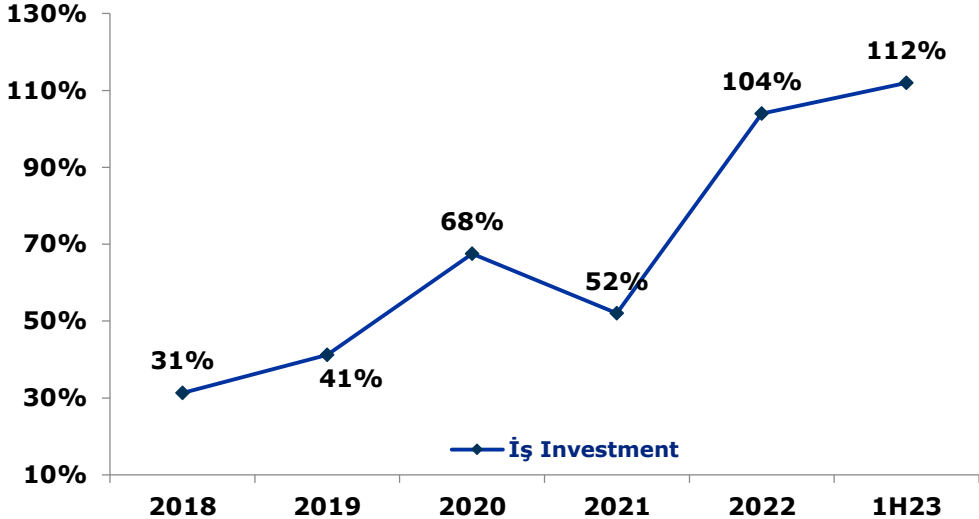


Cost/Income Ratio - ISMEN



-Consolidated figures, Operating Expenses/Operating Revenues

ROAE - ISMEN



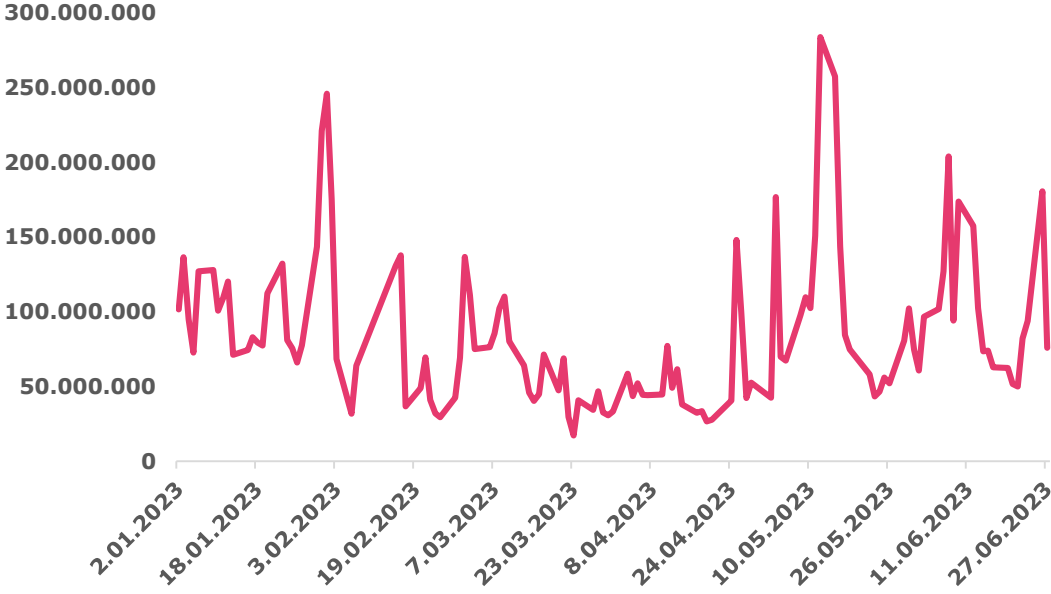
-Net profit of the last 4 quarters /Average shareholders' equity of the last 5 quarters

Cost/Income ratio and ROAE realized at 18% and 112% respectively in 1H23

Price Performance - ISMEN



Daily Trading Volume (TL) - ISMEN



ISMEN closed the period at TL 14,78 adjusted price and TL 84,4 mn of daily average trading volume

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iŞ INVESTMENT



ISMEN

**Performance &
Financial Results 1H23**

August 2, 2023

