

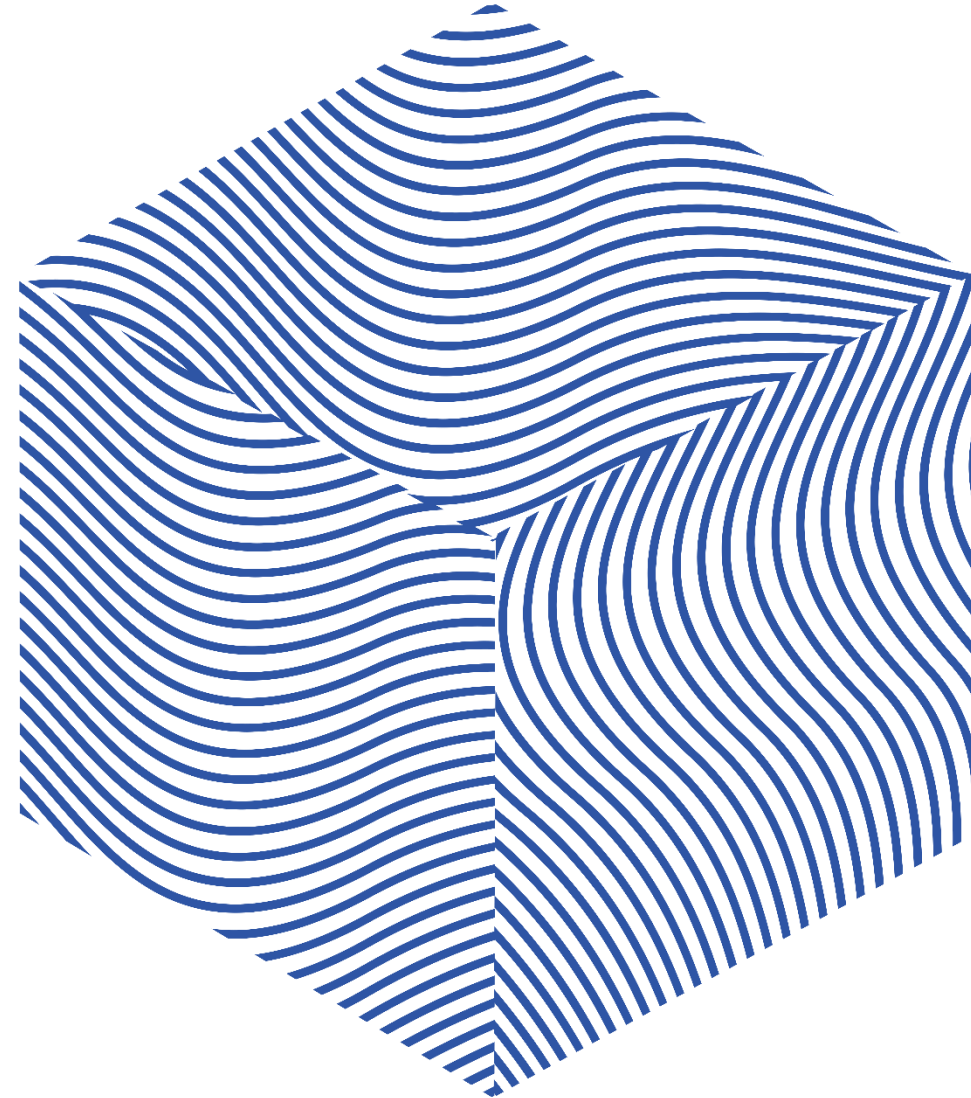
iŒ INVESTMENT



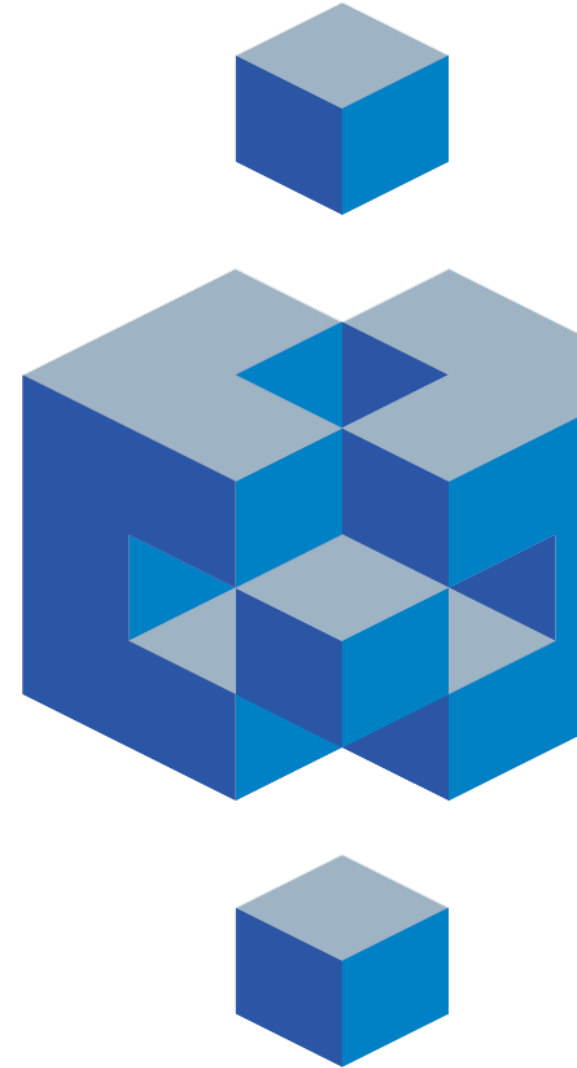
ISMEN

**Performance &
Financial Results 1Q23**

02.05.2023

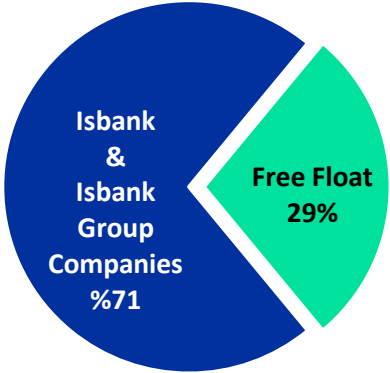


- **About Us**
- Operational Performance
- Financial Results





Shareholding Structure



Credit Rating (Saha Rating)

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

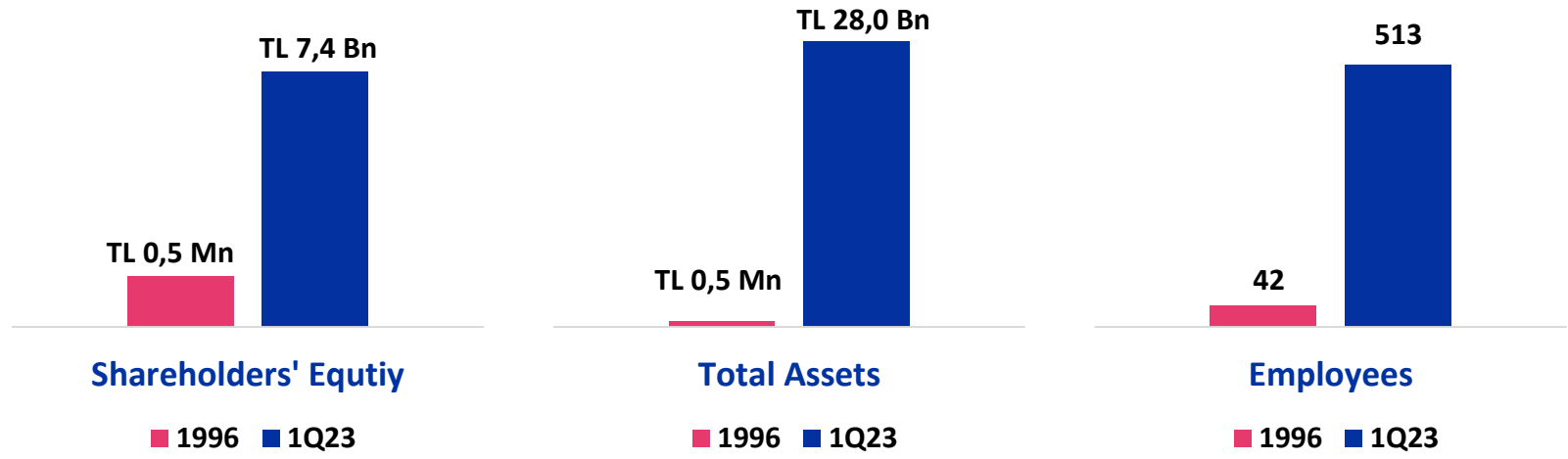


CORPORATE VALUES

- 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



28
Branches



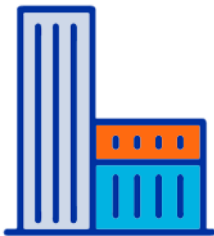
ROAE
1Q23



*Branches have opened in 2023.

**Already have the CMB approval and will start its operations soon.

***Applied to the CMB on March 15, 2023 for approval of opening resolution.



MAXIS INVESTMENTS
(100.0%)

London headquartered subsidiary to serve brokerage activities



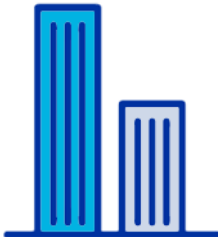
MAXIS VENTURE CAPITAL PORTFOLIO MANAGEMENT
(100.0%)

Already started to invest 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 185,1 bn AuM



iŞ PRIVATE EQUITY*
(29.0%)

One of the largest private equity companies in Turkey

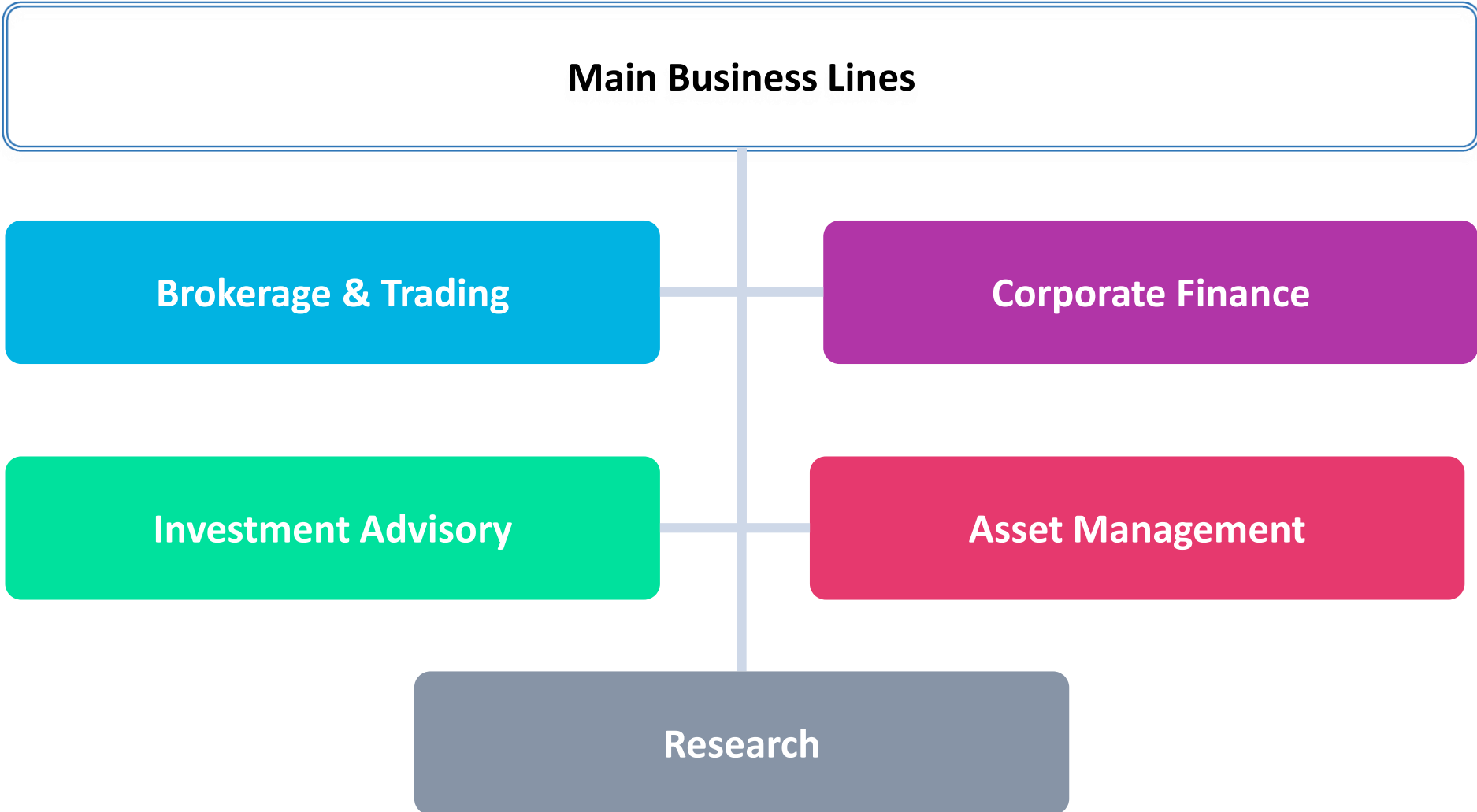


iŞ INVESTMENT TRUST*
(28.9%)

Closed-end fund representing 30% of the sector by its TL 272 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 – 2022/12*	Rank
Total Assets	1
Shareholders' Equity	1
Total Revenues	1
Net Profit	1

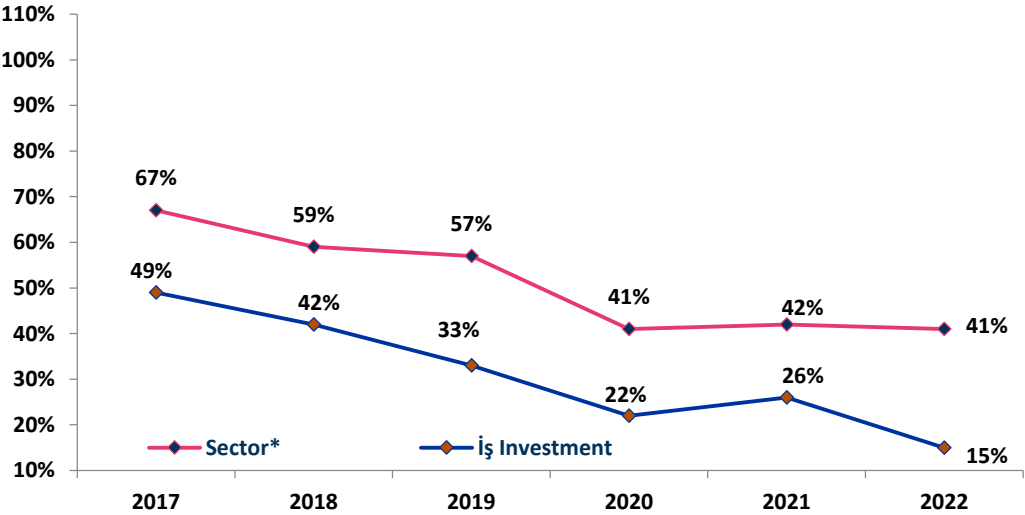
*Latest disclosed non-consolidated sector figures (temporary) by TCMA.

Sector Share in Key Financial Figures

iŞ Investment – 2022/12*	Share (%)
Total Assets	22
Shareholders' Equity	20
Total Revenues	21
Net Profit	28

We continue to lead the sector regarding the key financial figures while increasing our net profit share to 28%

Cost/Income Ratio

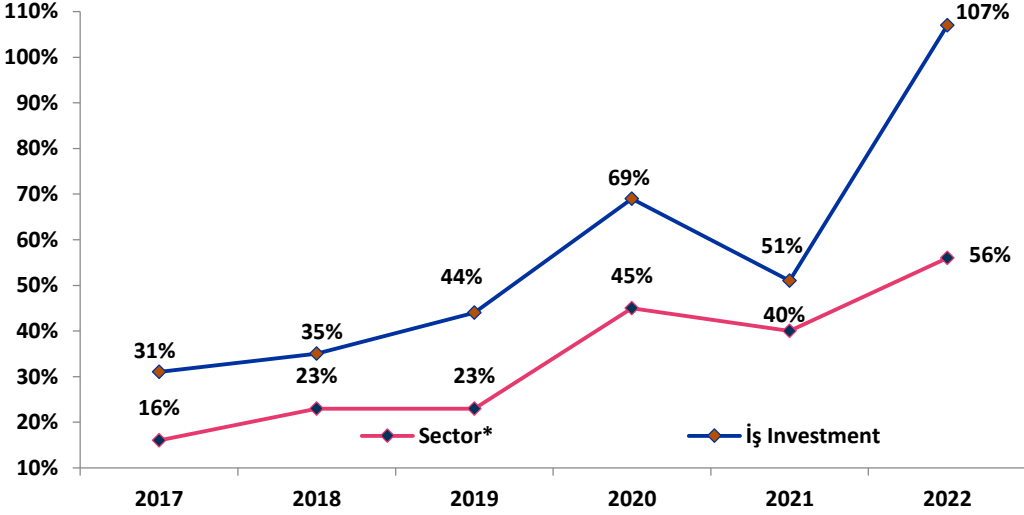


*Excluding IS Investment

-Total Expenses / Total Revenues

-Latest disclosed non-consolidated sector figures by TCMA

Return on Average Equity

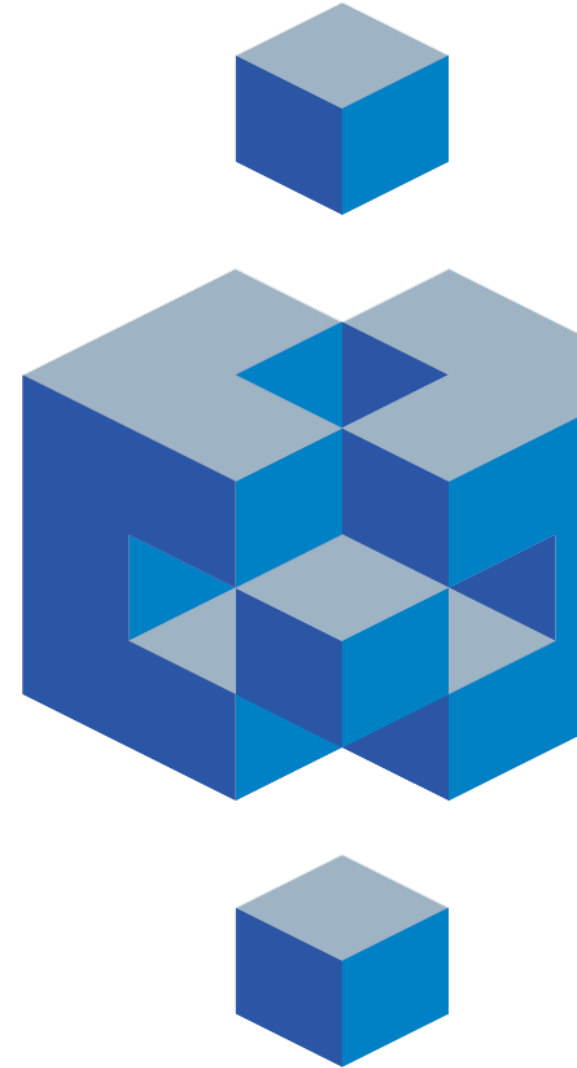


*Excluding IS Investment

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

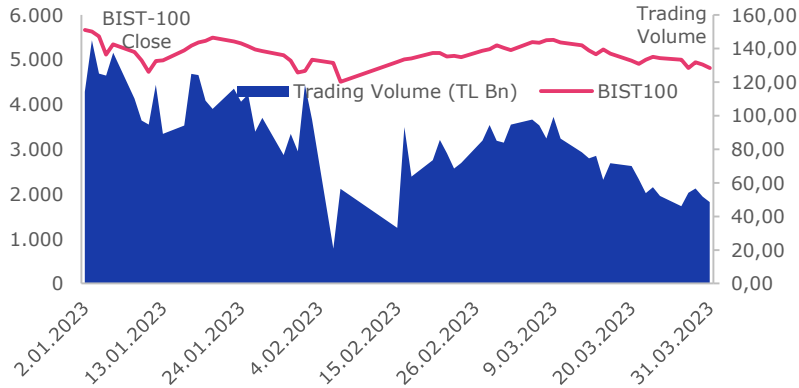
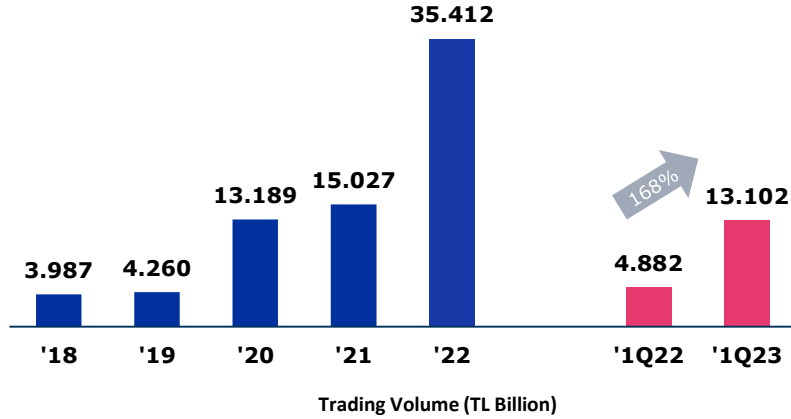
Cost/Income ratio and ROAE of iŞ Investment performed remarkably better than the sector figures

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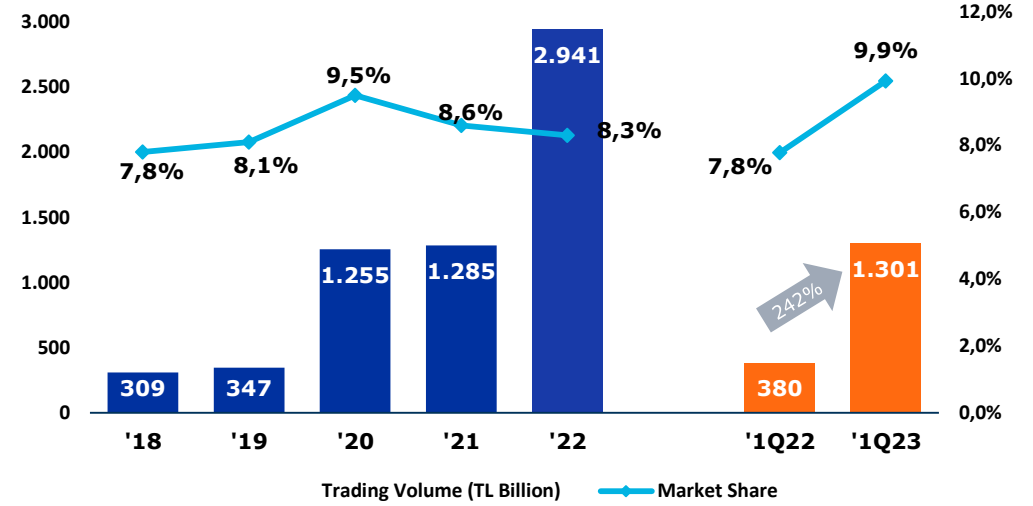




Equity Market - Borsa Istanbul



İş Investment

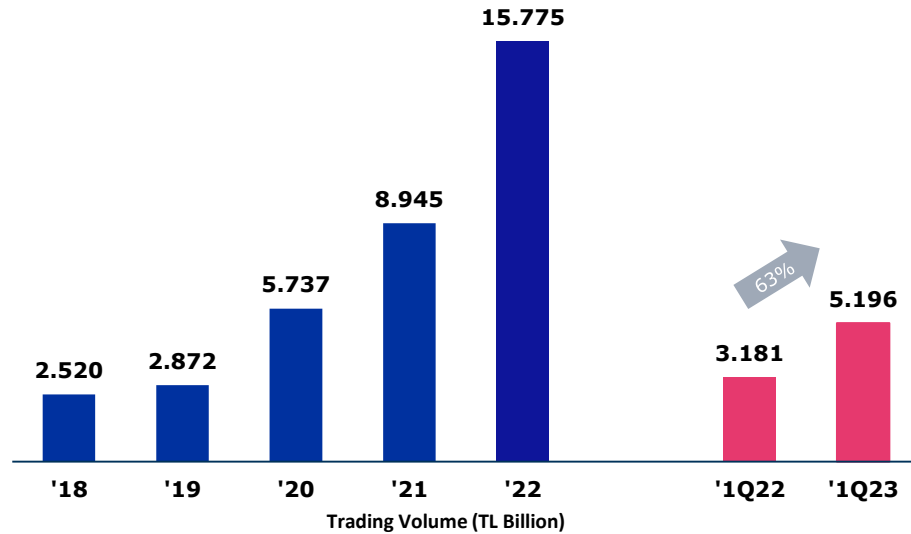


RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL MILLION)	MARKET SHARE (%)
1	BROKER 1	2.125.746	16,22
2	BROKER 2	1.326.690	10,13
3	İŞ INVESTMENT	1.300.902	9,93
4	BROKER 4	767.315	5,86
5	BROKER 5	708.867	5,41
MARKET TOTAL		13.102.380	-

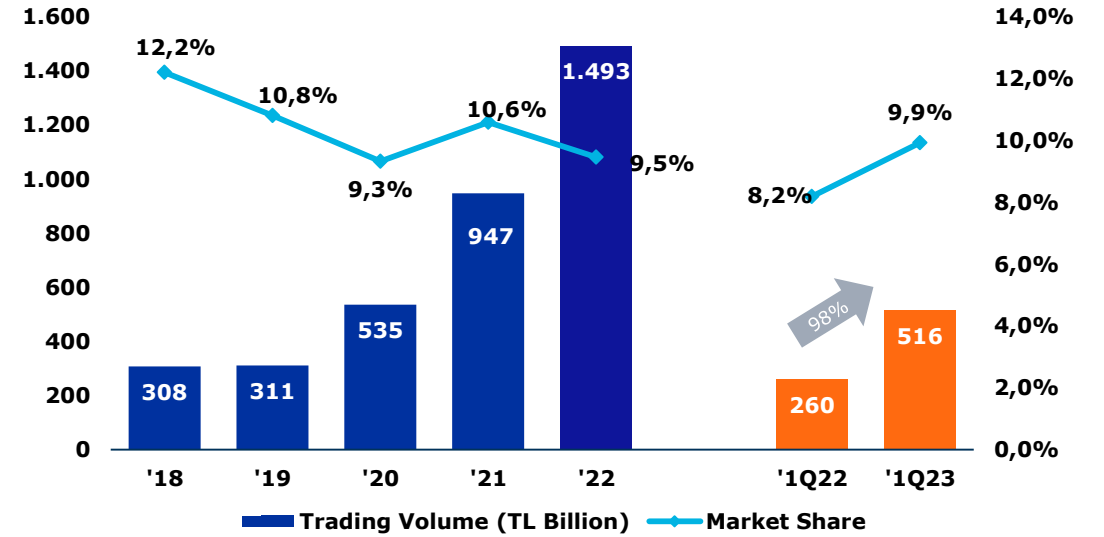
Source: Borsa Istanbul, Equity Market Data
Market Transactions by Members

İş Investment's trading volume in the first quarter of 2023 increased by 242% with respect to the same period of last year while our market share expanded to 9,9%

Turkish Derivatives Market (VIOP)



İş Investment

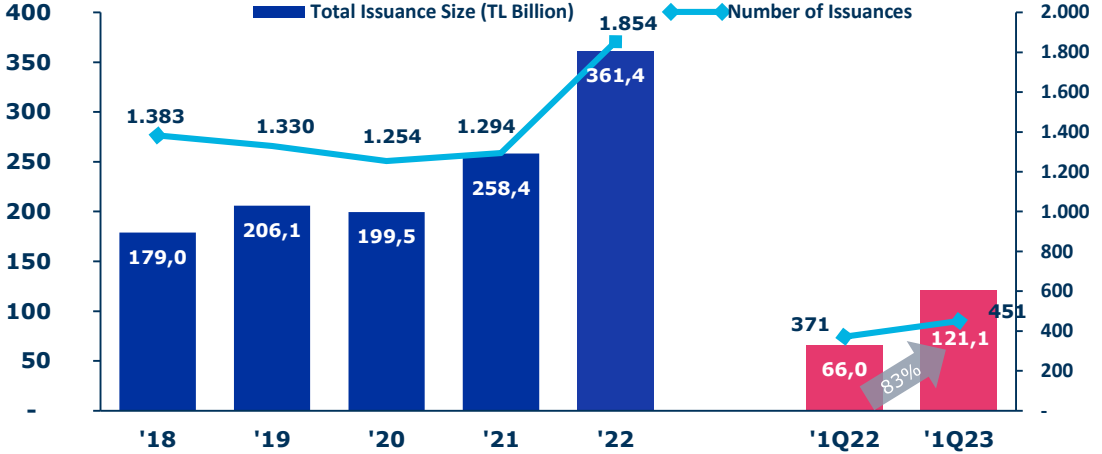


Source: Borsa Istanbul, Derivatives Market Data
Market Transactions by Members

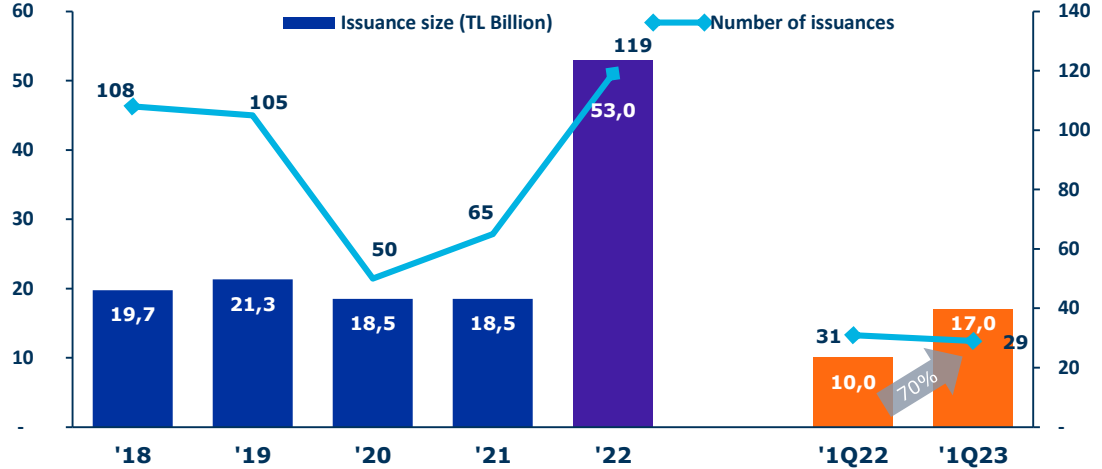
RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL MILLION)	MARKET SHARE (%)
1	BROKER 1	1.383.440	26,63
2	İŞ INVESTMENT	515.956	9,93
3	BROKER 3	326.042	6,28
4	BROKER 4	321.059	6,18
5	BROKER 5	261.109	5,03
MARKET TOTAL		5.195.552	-

Our Derivatives Market trading volume in 1Q23 rose by 98% y/y and our market share increased to 9,9% while continuing to be market maker

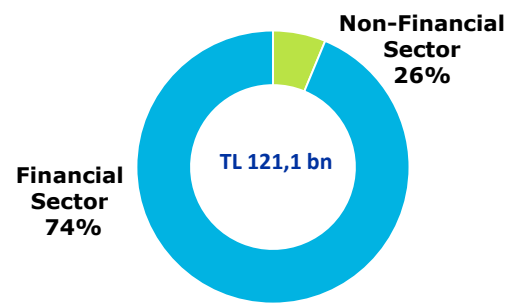
Debt Securities Issuances - Market



İş Investment



Sectoral Breakdown of Debt Sec. Issuances – 1Q23



Source: Borsa Istanbul, IPO Data

RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL BILLION)	MARKET SHARE (%)
1	BROKER 1	33,0	27,28
2	İŞ INVESTMENT	17,0	14,06
3	BROKER 3	13,7	11,29
4	BROKER 4	8,6	7,10
5	BROKER 5	8,2	6,81
MARKET TOTAL		121,1	-

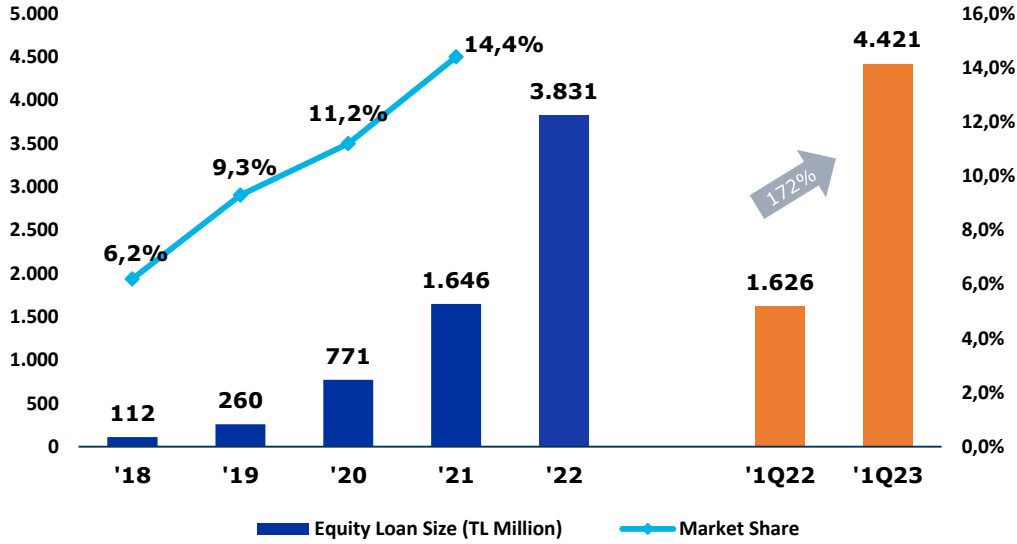
We intermediated the issuance of 29 debt securities in 1Q23 by a total nominal size of TL 17 bn increasing 70% when compared to the first quarter of last year

AuM - İŞ Asset Management

Assets Under Management (TL Mn)	1Q22	1Q23	Change (%)
Mutual Funds	44.422	85.688	93
Pension Funds	46.843	77.489	65
Other	12.877	21.881	70
TOTAL	104.142	185.058	78

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

Equity Loans - İŞ Investment

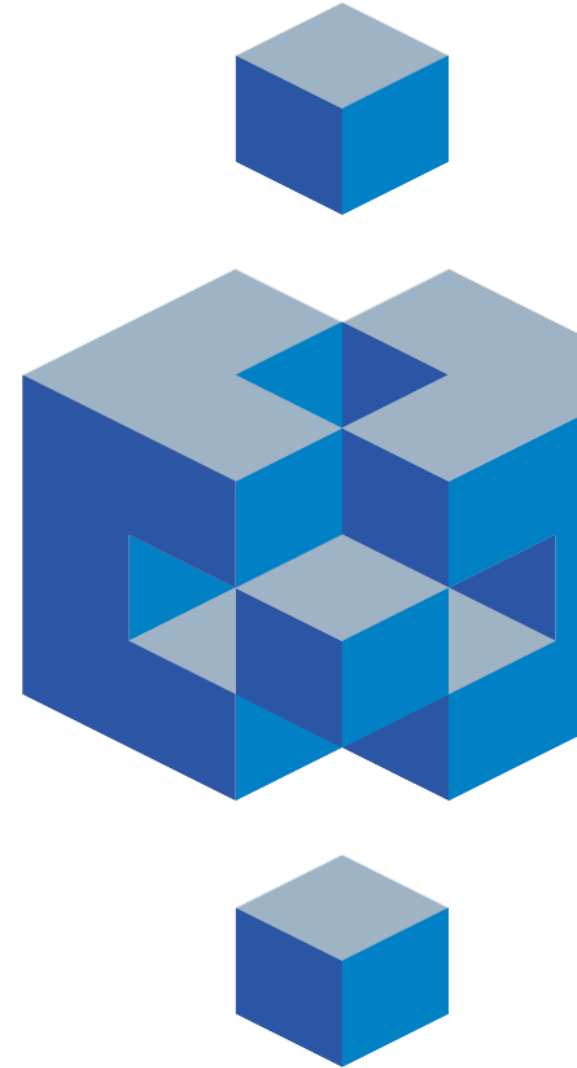


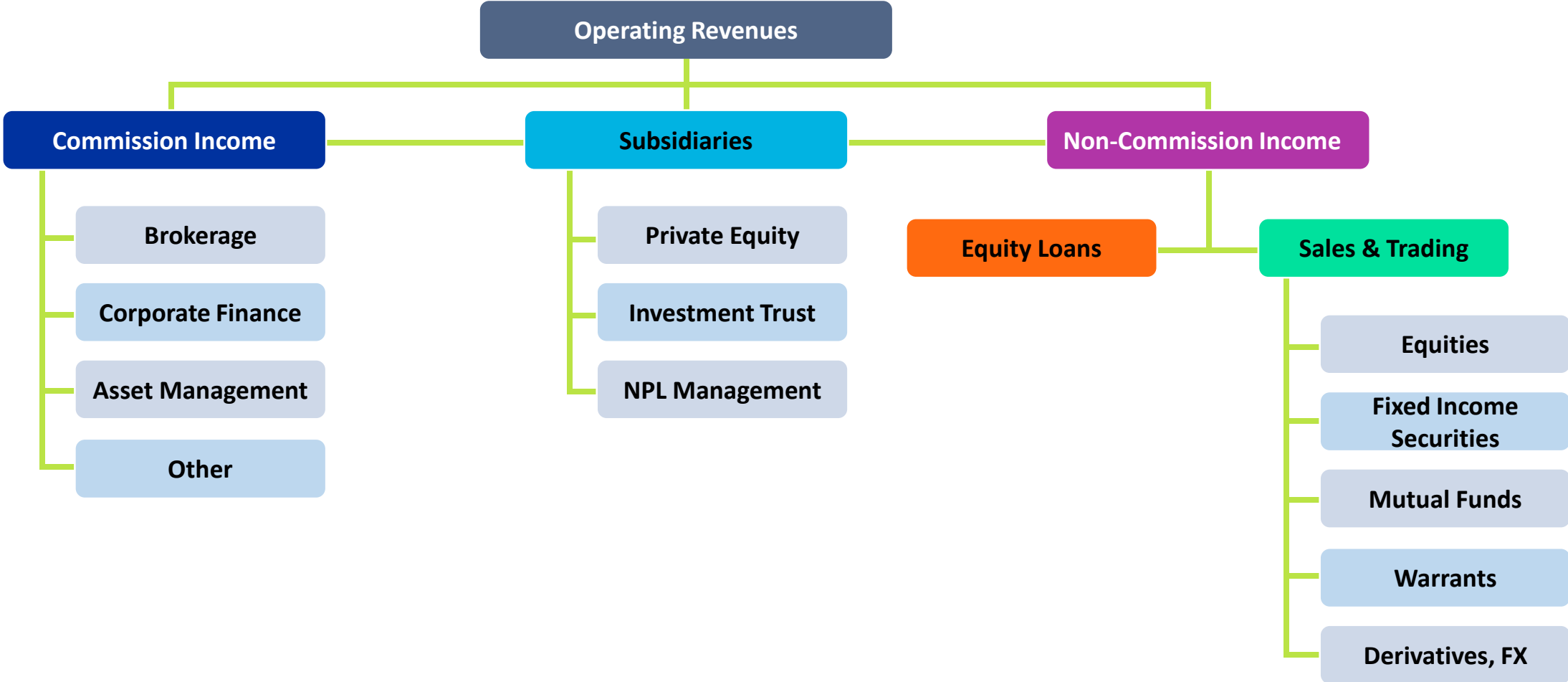
Source: TCMA, İŞ Investment
 -2022 sector data on equity loan size has not been disclosed yet

Total AuM of the group soared up 78% y/y reaching TL 185,1 bn with a market share of 11% whereas mutual funds and pension funds grew by 93% and 65% respectively

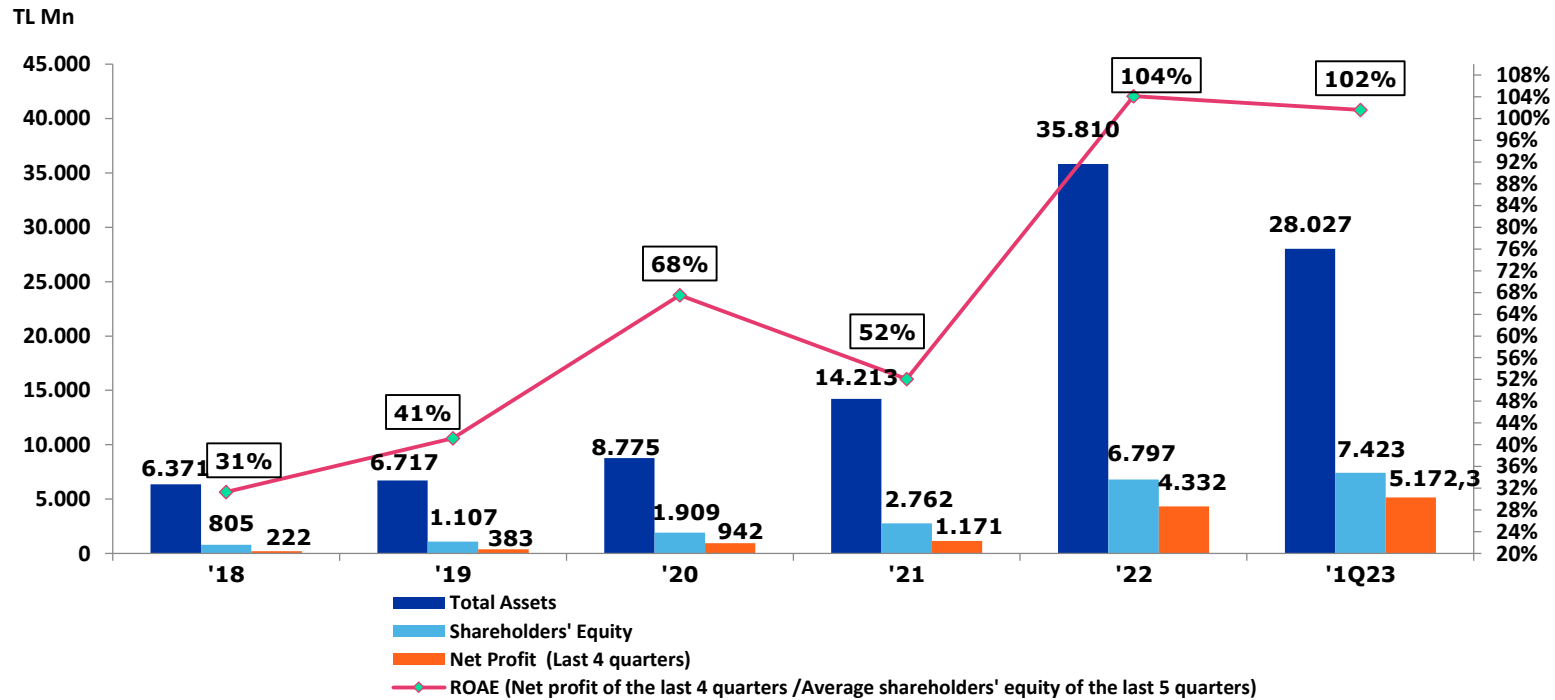
The equity loan size of İŞ Investment in 1Q23 increased by 172% with respect to 1Q22 reaching TL 4,4 bn

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İş Investment - Consolidated (TL 000)	1Q22	1Q23	y/y (%)
Total Assets	18.102.952	28.027.127	55
Shareholders' Equity	3.030.399	7.422.890	145
Net Profit	558.021	1.398.643	151



1Q23 consolidated net profit reached TL 1.399 mn increasing by 151% y/y and non-consolidated net profit reached TL 1.370 mn rising by 150% y/y while ROAE realized at 102% and 105% respectively

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

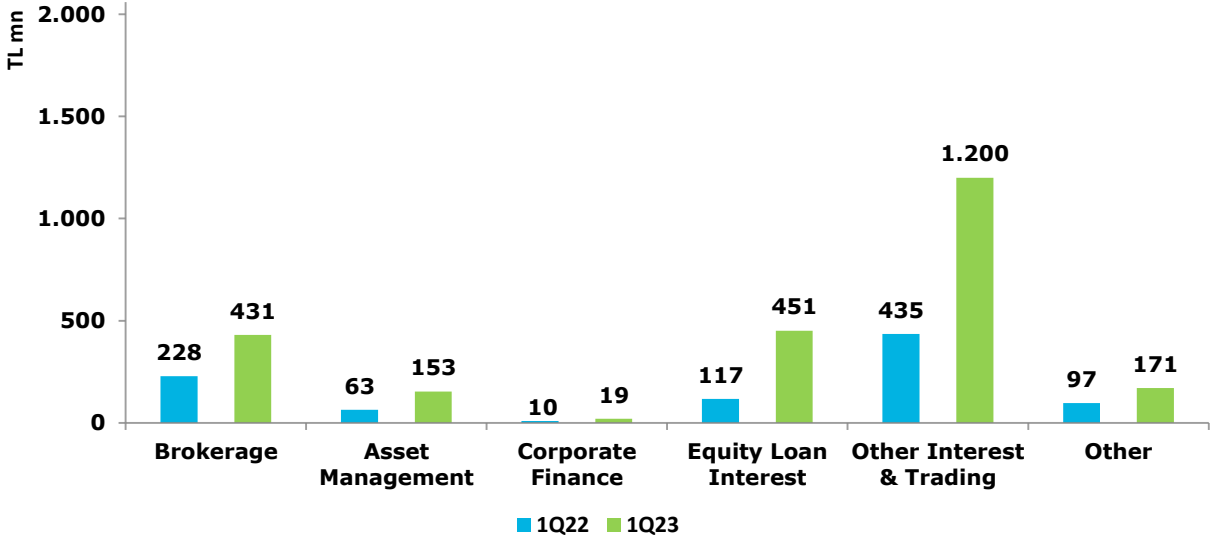
(TL Million)	1Q22	1Q23	y/y (%)
İş Investment Only	547	1.370	150
Subsidiaries	51	103	102
Elimination Adjustments	(40)	(74)	85
Consolidated Net Profit	558	1.399	151

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

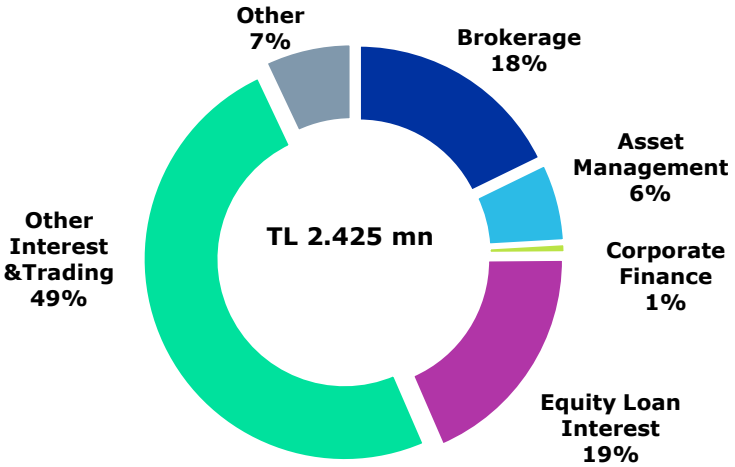
Net profit contribution of our subsidiaries to the consolidation in 1Q23 rose by 102% when compared to 1Q22

Operating Revenues (TL 000)	1Q22	1Q23	y/y (%)
Interest and Trading Revenues	648.632	1.821.459	181
Commission Revenues	301.033	603.514	100
TOTAL	949.665	2.424.973	155

Revenue Breakdown of Op. Rev. – 1Q23



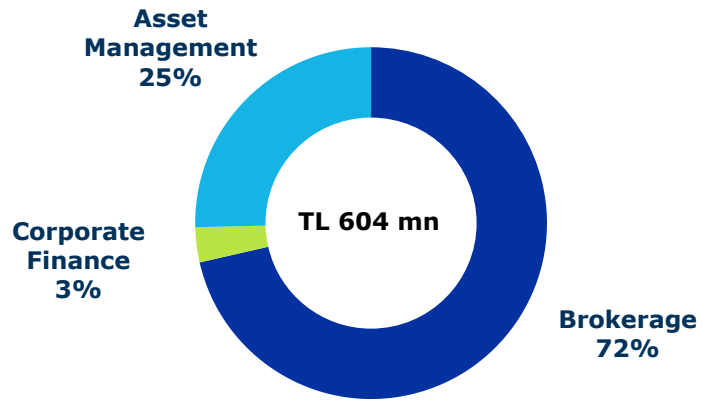
Percentage Breakdown of Op. Rev. – 1Q23



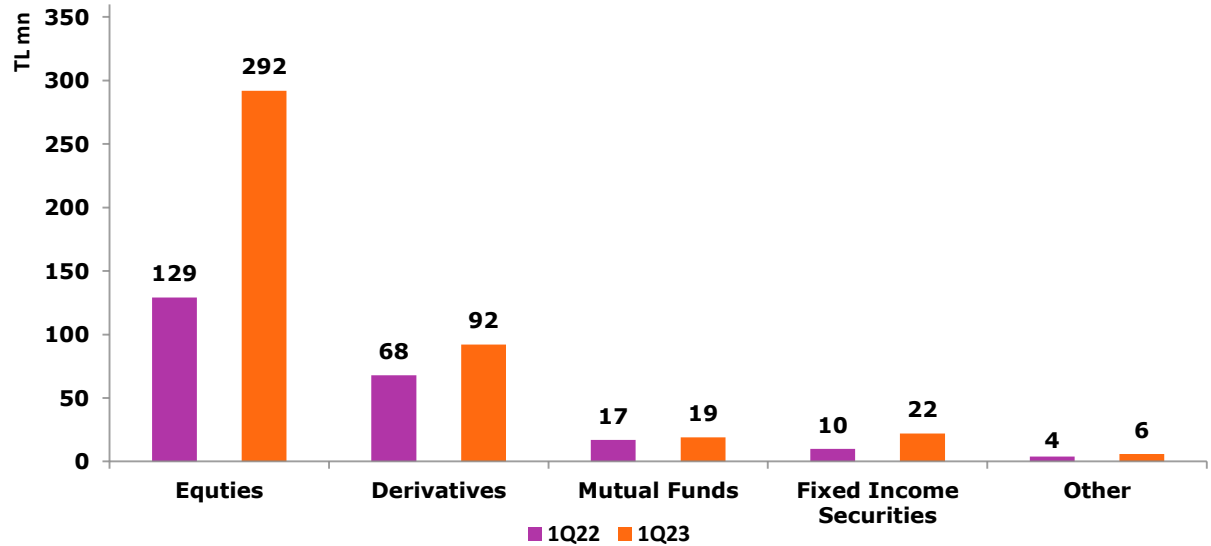
Total operating revenues and commission revenues increased by 155% and 100% y/y respectively

Commission Revenues (TL 000)	1Q22	1Q23	y/y (%)
Brokerage	227.987	430.966	89
Corporate Finance	9.674	19.427	101
Asset Management	63.372	153.121	142
TOTAL	301.033	603.514	100

Commission Revenues – 1Q23



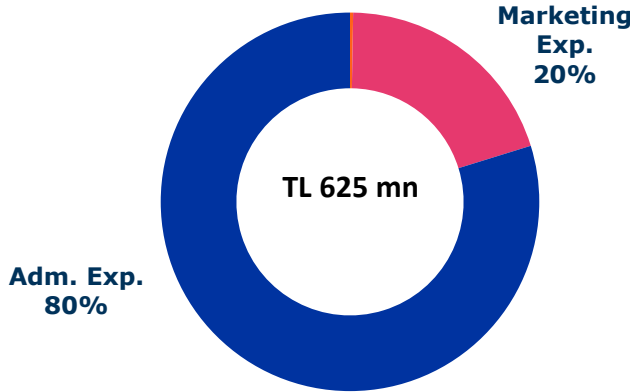
Revenue Breakdown of Brokerage – 1Q23



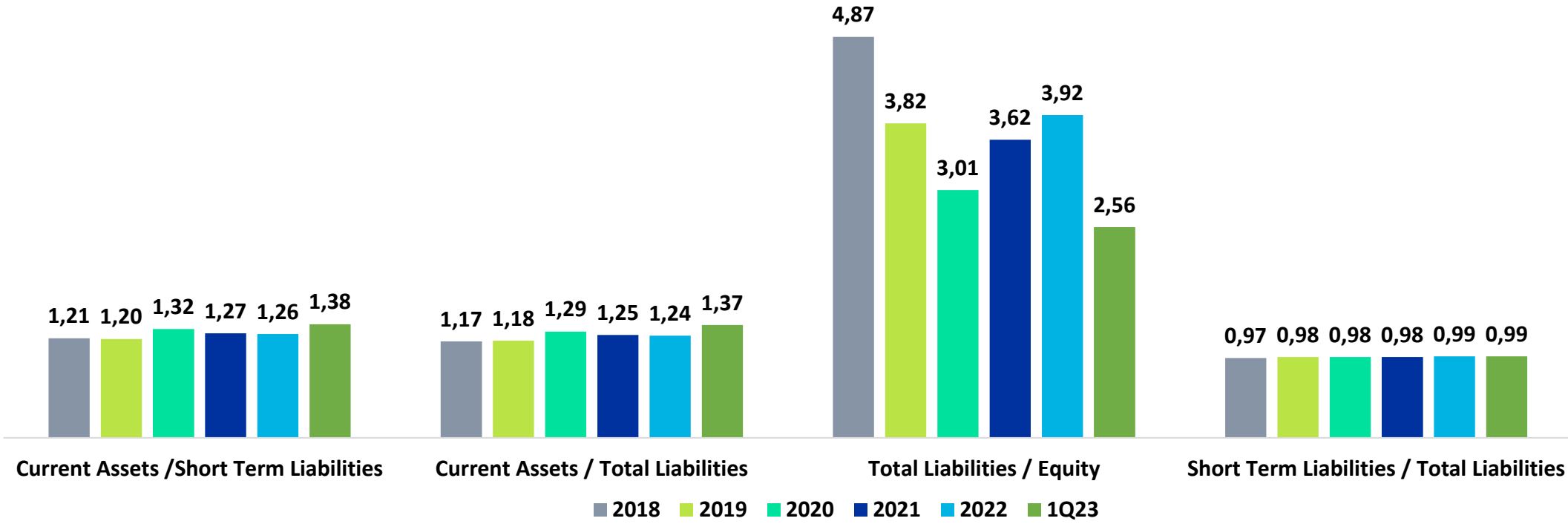
Total commission revenues reached TL 604 mn rising by 100% y/y mainly driven by the brokerage revenues whereas asset management business kept its material performance despite the unfavourable market conditions

Operating Expenses (TL 000)	1Q22	1Q23	y/y (%)
Marketing, Sales and Distribution Expenses	64.149	124.361	94
General Administrative Expenses	177.864	499.289	181
Other Operating Expenses	848	1.650	95
TOTAL	242.861	625.300	157

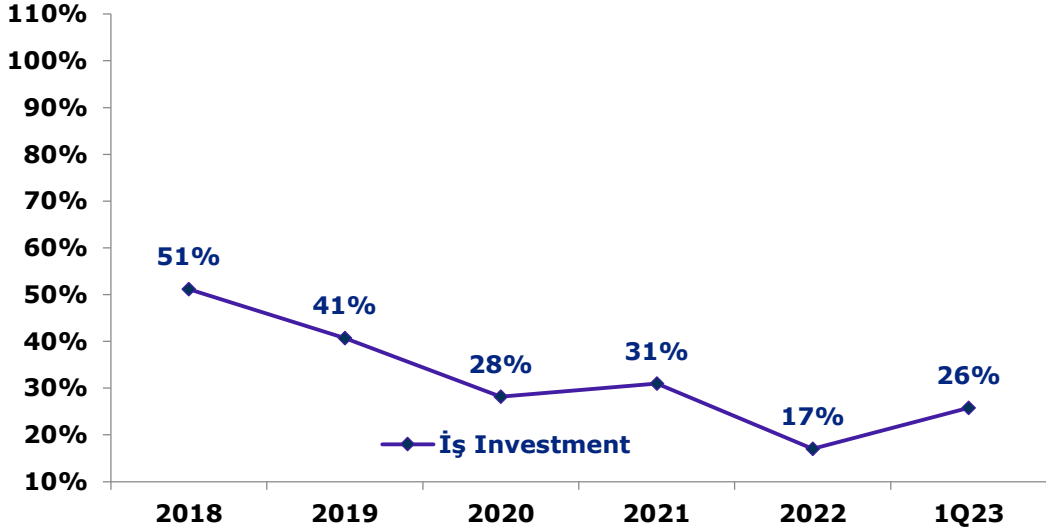
Operating Expenses – 1Q23



OPEX increased by 157% y/y while the cost/income ratio carried on its competitive level of 26%

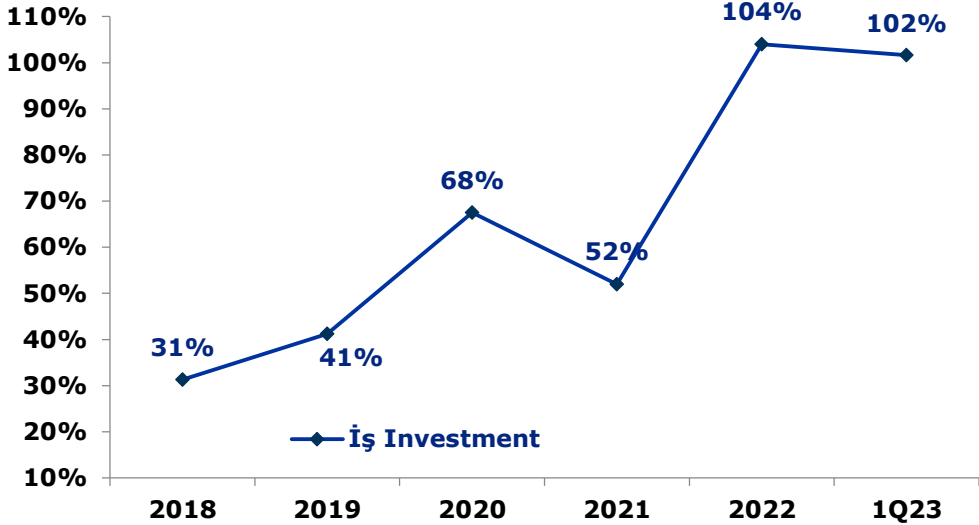


Cost/Income Ratio - ISMEN



-Consolidated figures, Operating Expenses/Operating Revenues

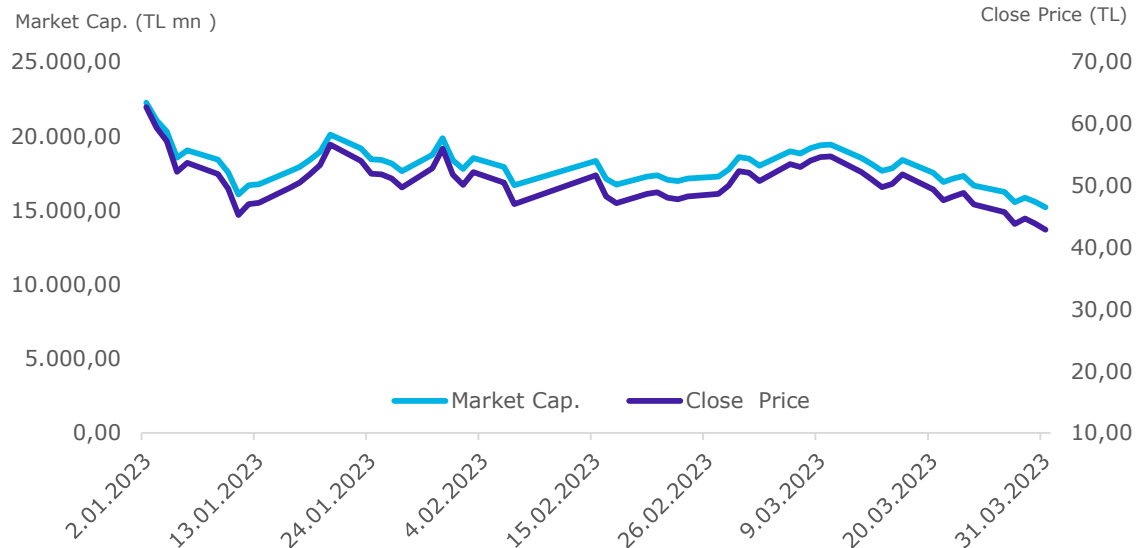
ROAE - ISMEN



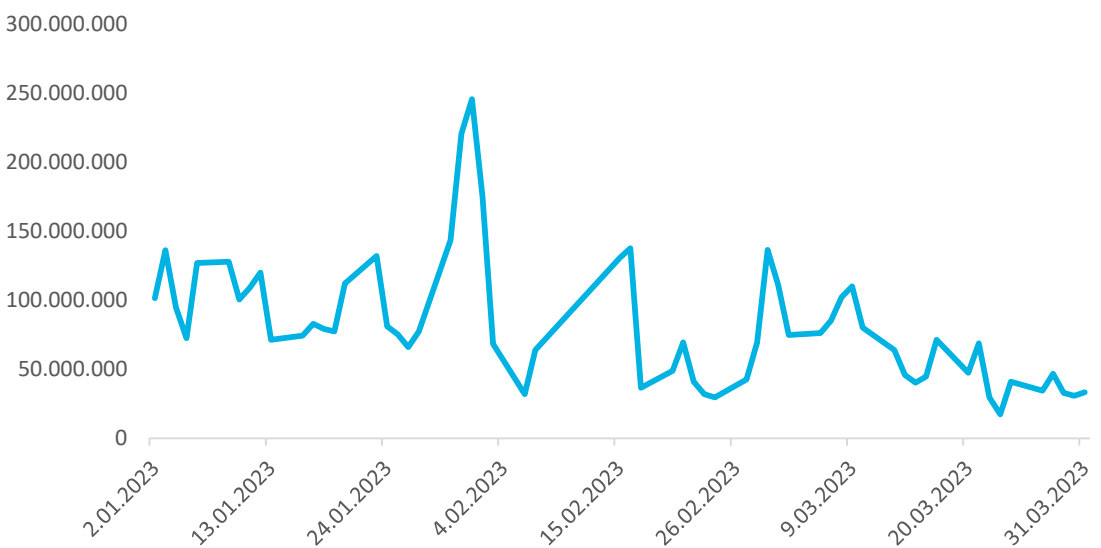
-Net profit of the last 4 quarters /Average shareholders' equity of the last 5 quarters

Cost/Income ratio and ROAE realized at 26% and 102% respectively in 1Q23

Price Performance - ISMEN



Daily Trading Volume (TL) - ISMEN



ISMEN closed the period at TL 42,84 price and TL 82 mn of average daily trading volume

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ISMEN

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