

ISMEN Performance & Financial Results 2025

05.03.2026

iŞ INVESTMENT



► **About Us**

Main Macroeconomic Indicators

Glance at Capital Markets

Operational Performance

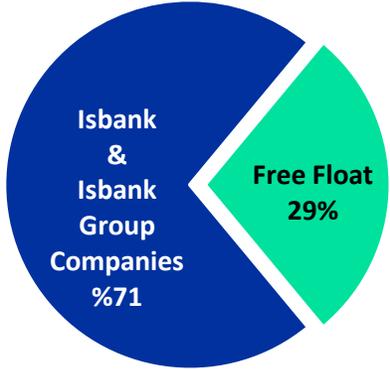
Financial Results

iŞ INVESTMENT





Shareholding Structure



Credit Rating (Saha Rating)

National long-term credit rating
AAA



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



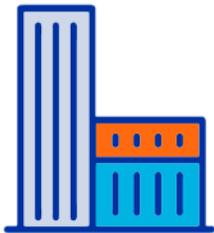
36
Branches



-Inflation adjusted 31.12.2025 dated financial figures.



*Started its operations in 2025.



MAXIS INVESTMENTS
(100.00%)

London headquartered subsidiary to serve brokerage activities



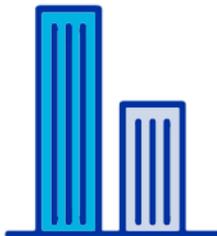
MAXIS VENTURE CAPITAL PORTFOLIO MANAGEMENT
(100.00%)

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



EFES NPL MANAGEMENT
(85.14%)

Mainly specializes in managing banks' NPLs and restructuring problematic firms



İŞ ASSET MANAGEMENT
(70.00%)

One of Türkiye's leading asset management companies by its TL 1.418 bn AuM



İŞ PRIVATE EQUITY*
(31.96%)

One of the largest private equity companies in Türkiye



İŞ INVESTMENT TRUST*
(28.93%)

Türkiye's leading investment partnership with a portfolio size of TL 683,8 mn



LEVENT ASSET LEASE
(100.00%)

Established to issue lease certificates

-Subsidiaries consolidated to the financial statements.

*Listed on Borsa Istanbul.

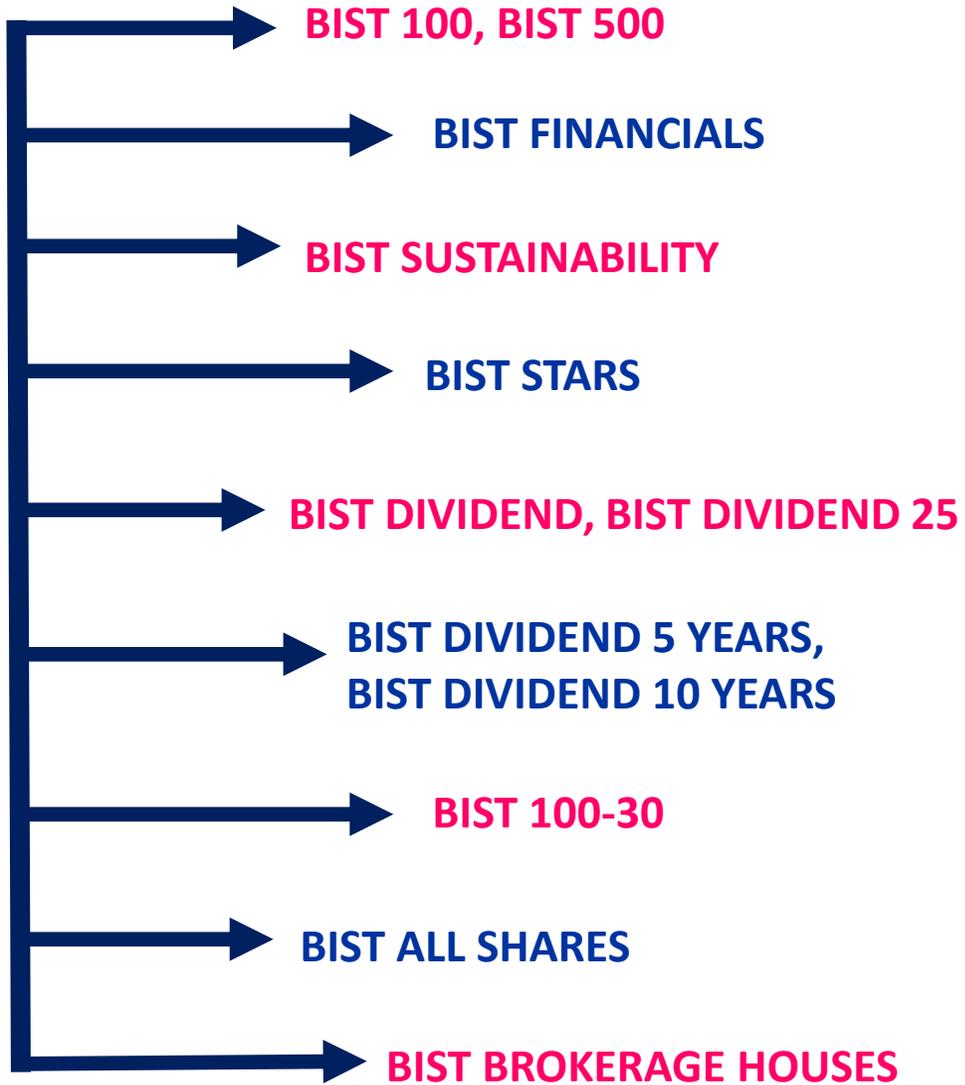


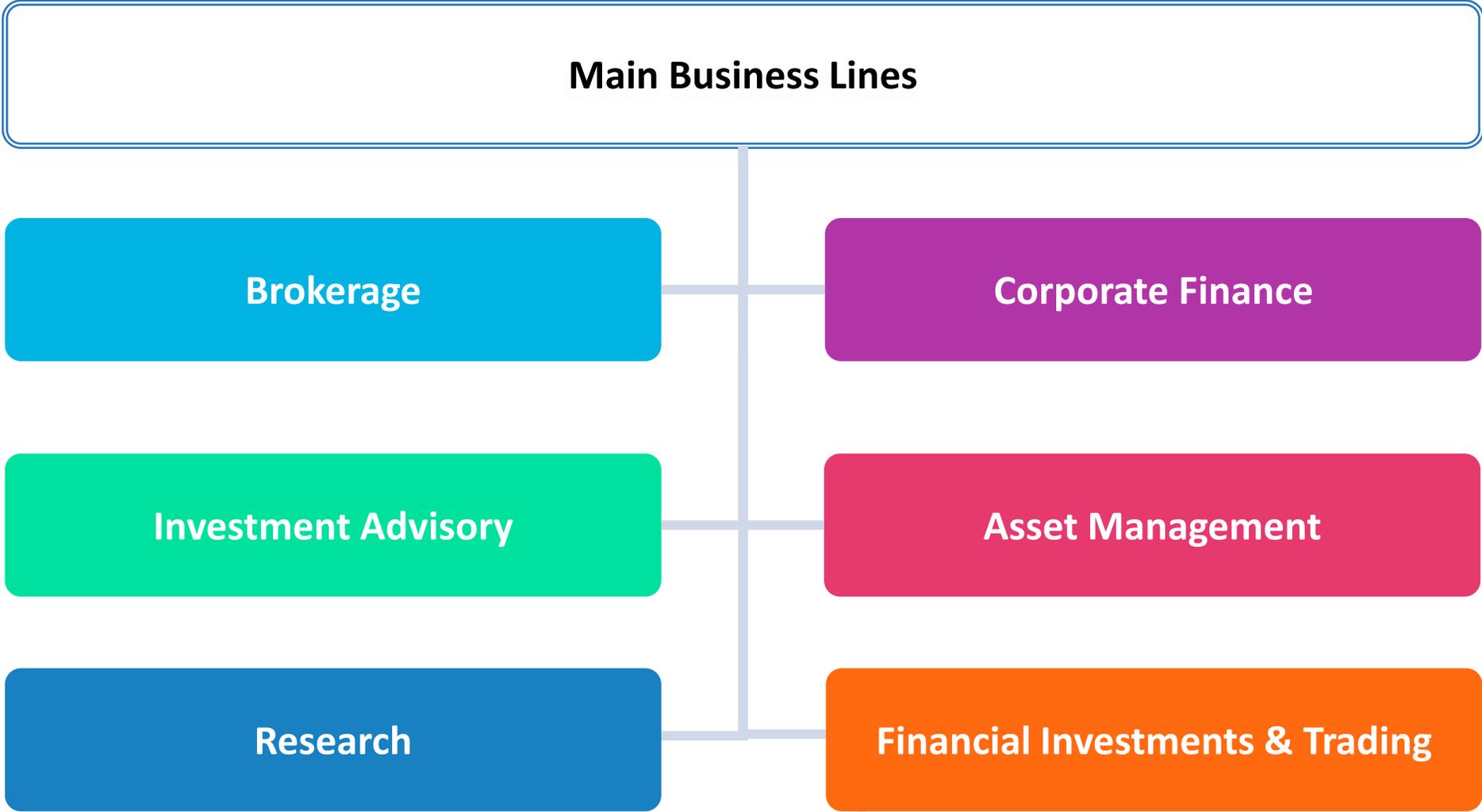
Included in the BIST Sustainability Index since October 2022



United Nations
Global Compact







About Us

► **Main Macroeconomic Indicators**

Glance at Capital Markets

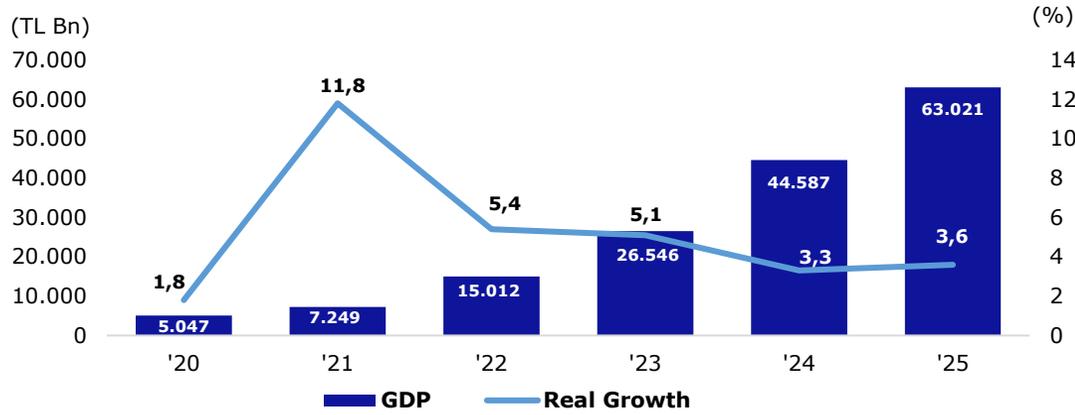
Operational Performance

Financial Results

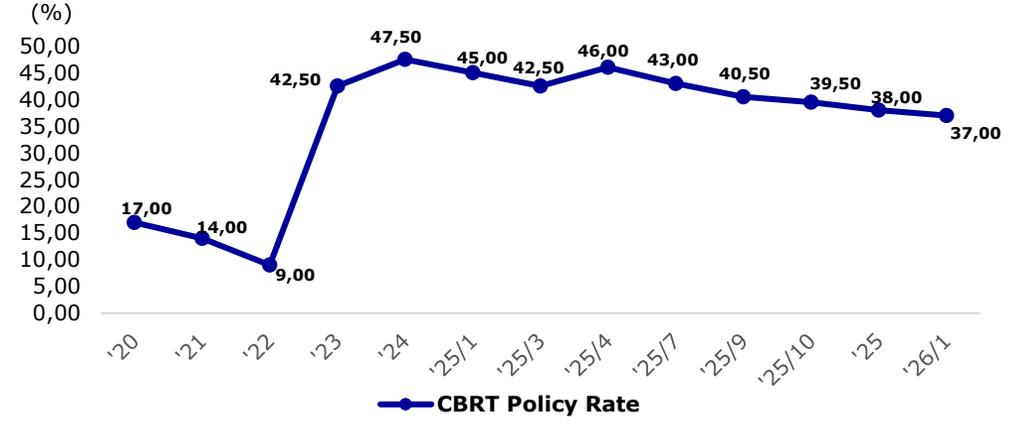
iŞ INVESTMENT



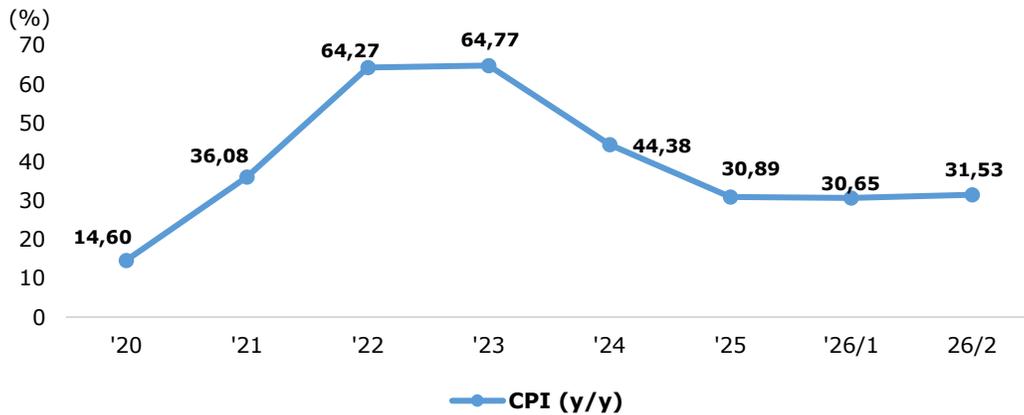
GDP & Real Growth



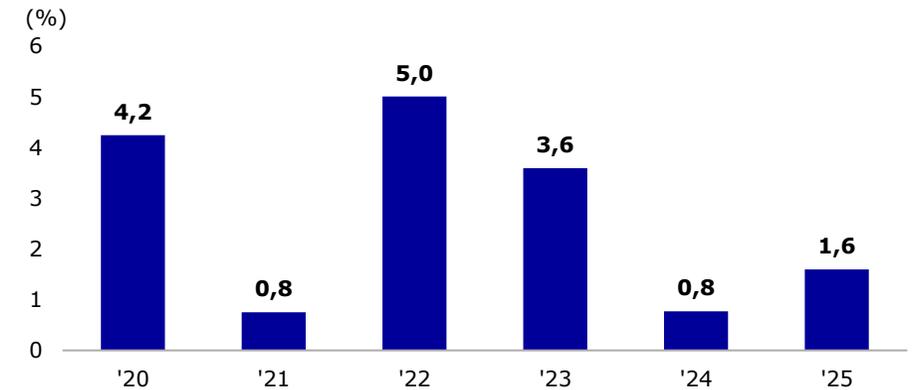
CBRT Policy Rate



CPI – TURKSTAT



Current Account Deficit/GDP



About Us

Main Macroeconomic Indicators

► **Glance at Capital Markets**

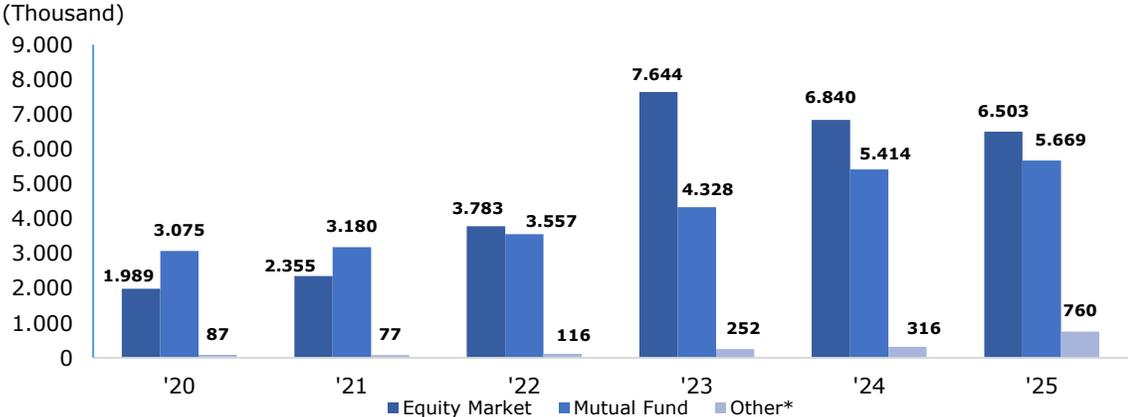
Operational Performance

Financial Results

iŞ INVESTMENT

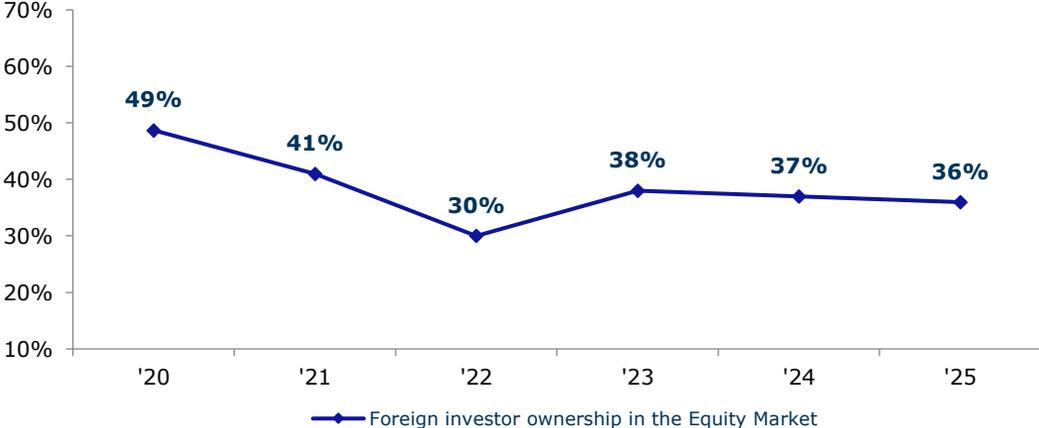


Number of Investors

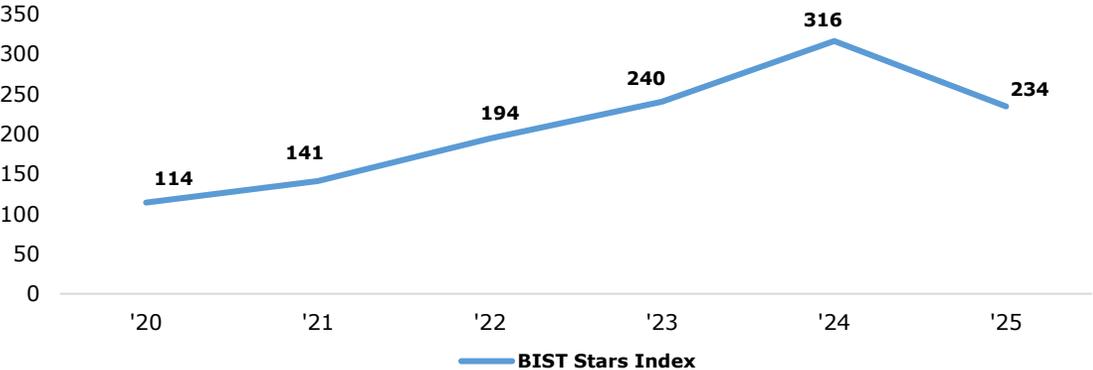


*The sum of Corporate Bonds, Warrants-Certificates, Sukuks + Asset Backed Securities.

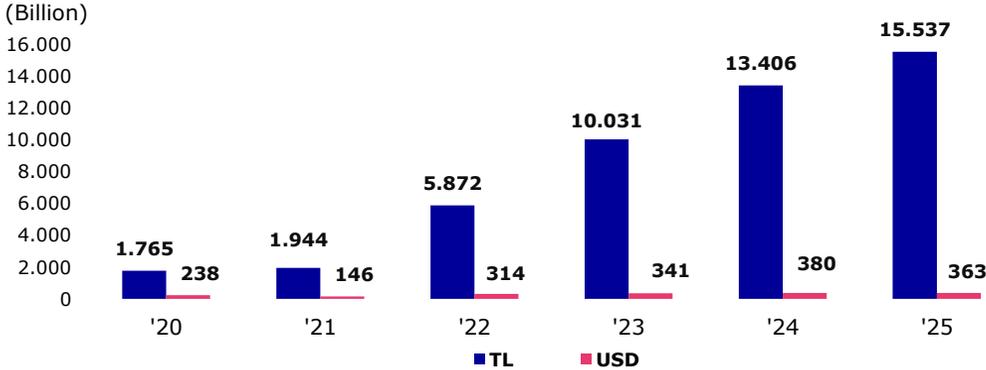
Foreign Investors' Ownership



Number of Companies Traded in BIST Stars Index



Borsa Istanbul Market Capitalisation



About Us

Main Macroeconomic Indicators

Glance at Capital Markets

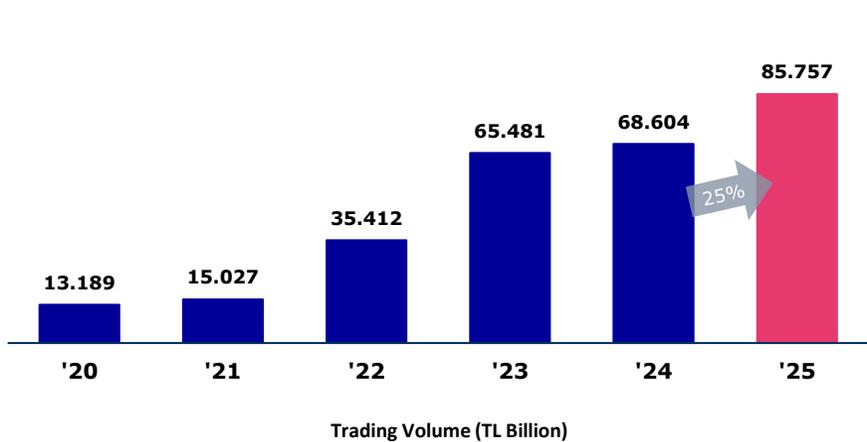
► **Operational Performance**

Financial Results

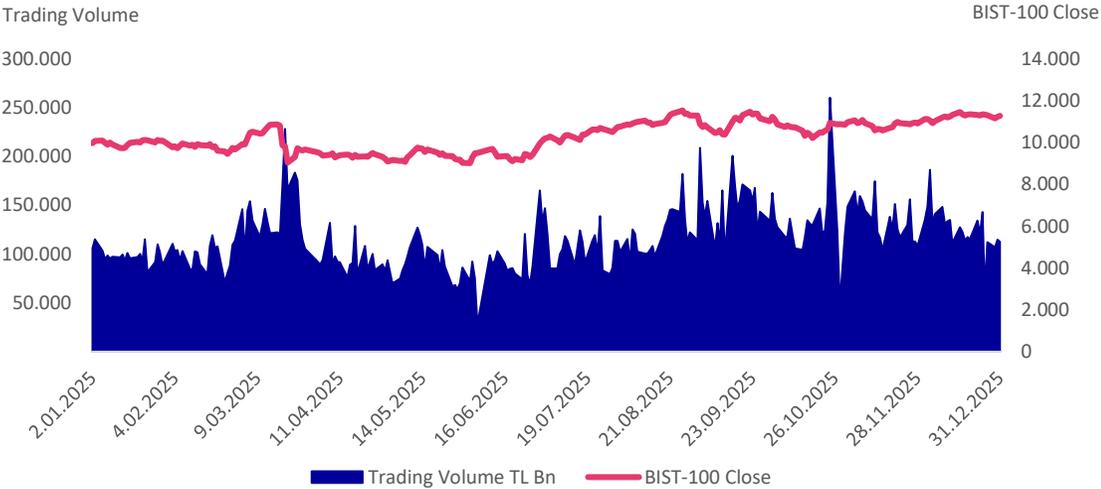
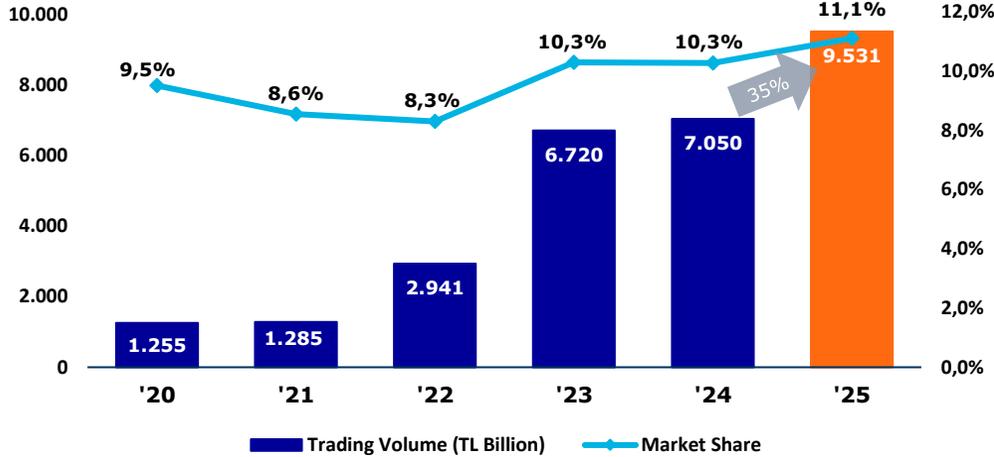
iŞ INVESTMENT



Equity Market – Borsa Istanbul



İş Investment

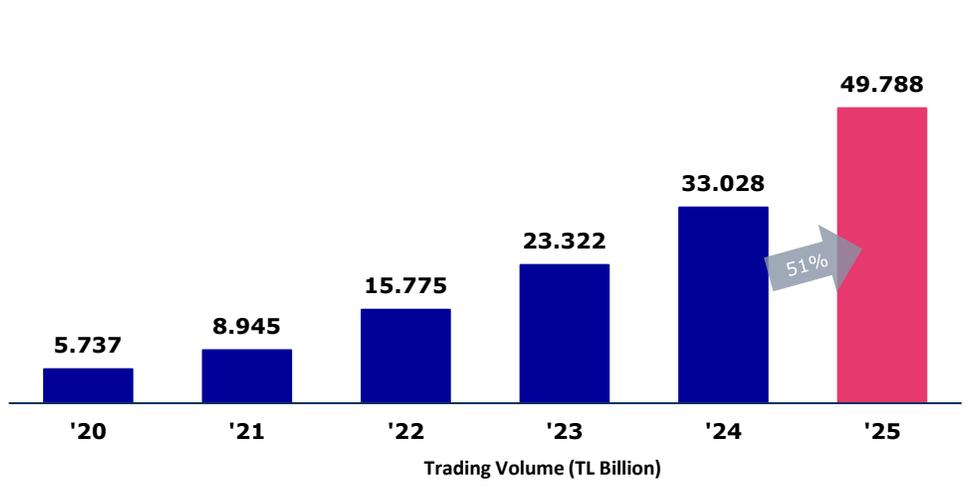


RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL MILLION)	MARKET SHARE (%)
1	BROKER 1	11.324.503	13,2
2	BROKER 2	10.784.914	12,6
3	İŞ INVESTMENT	9.530.675	11,1
4	BROKER 4	6.145.622	7,2
5	BROKER 5	3.276.366	3,8
MARKET TOTAL		85.757.712	-

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

Despite the unfavorable conditions İş Investment’s Equity Market trading volume in 2025 increased by 35% y/y reaching 11,1% market share

Turkish Derivatives Market (VIOP)



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

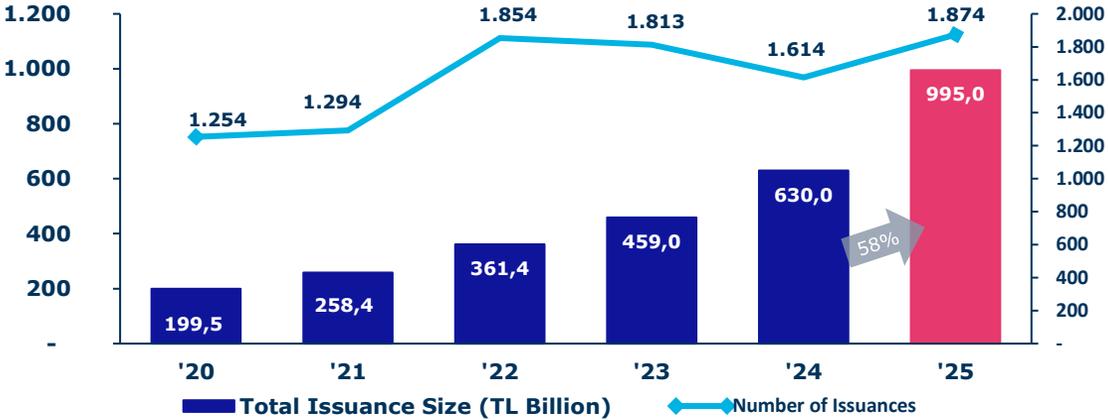
İş Investment



RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL MILLION)	MARKET SHARE (%)
1	BROKER 1	10.015.603	20,1
2	İŞ INVESTMENT	6.327.722	12,7
3	BROKER 3	3.373.395	6,8
4	BROKER 4	3.061.282	6,2
5	BROKER 5	2.727.860	5,5
MARKET TOTAL		49.788.187	-

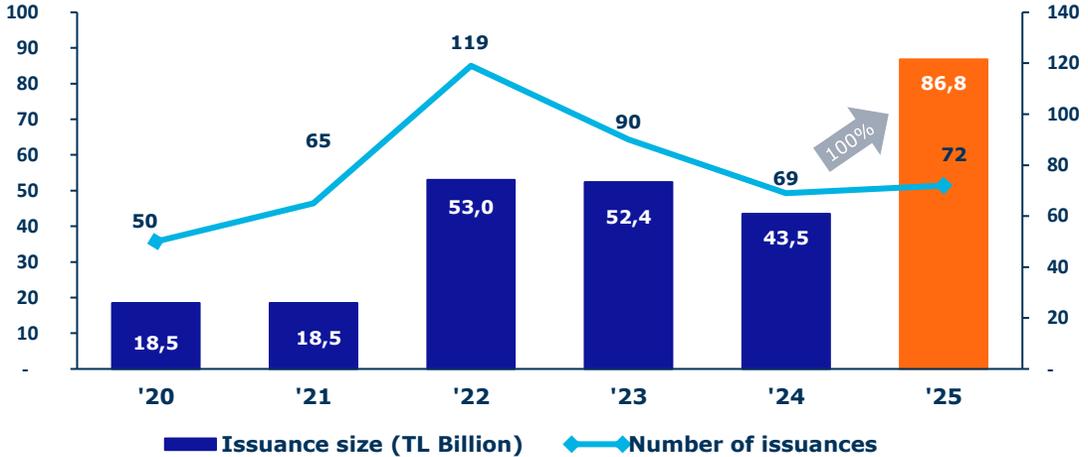
İş Investment gained market share in Turkish Derivatives Market in the period by increasing its trading volume 66% annually

Debt Securities Issuances - Market

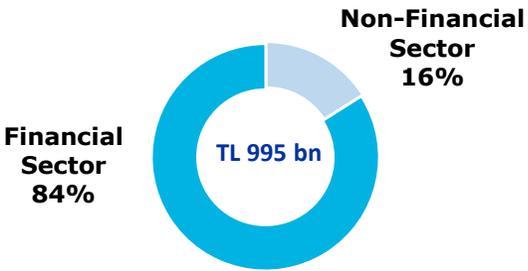


Source: Borsa Istanbul, IPO Data

İş Investment



Sectoral Breakdown of Debt Sec. Issuances – 2025



RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL MILLION)	MARKET SHARE (%)
1	BROKER 1	96.864	9,74
2	BROKER 2	92.168	9,27
3	İŞ INVESTMENT	86.760	8,72
4	BROKER 4	75.409	8,66
5	BROKER 5	71.635	7,58
MARKET TOTAL		994.565	-

We intermediated the issuance of 72 debt securities and lease certificates by a total nominal size of TL 86,8 bn



**Kalyon PV Implements
the Solar Technologies**

IPO Ratio

7.2%

IPO Size

TL 3.3 Billion

\$ 90.7 Million



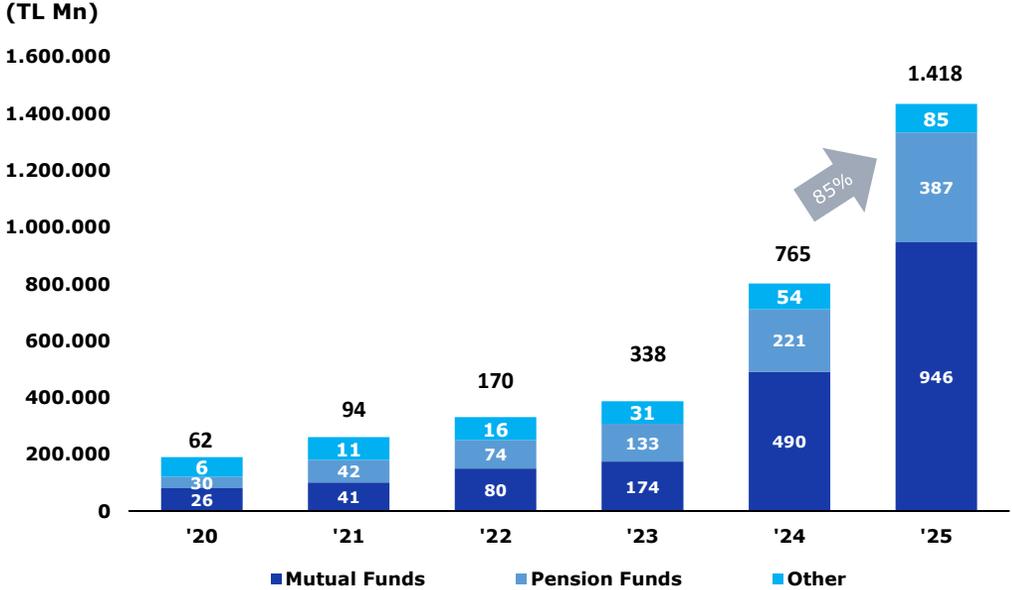
Consortium member for

17 IPOs with

total size of TL 42.2 bn

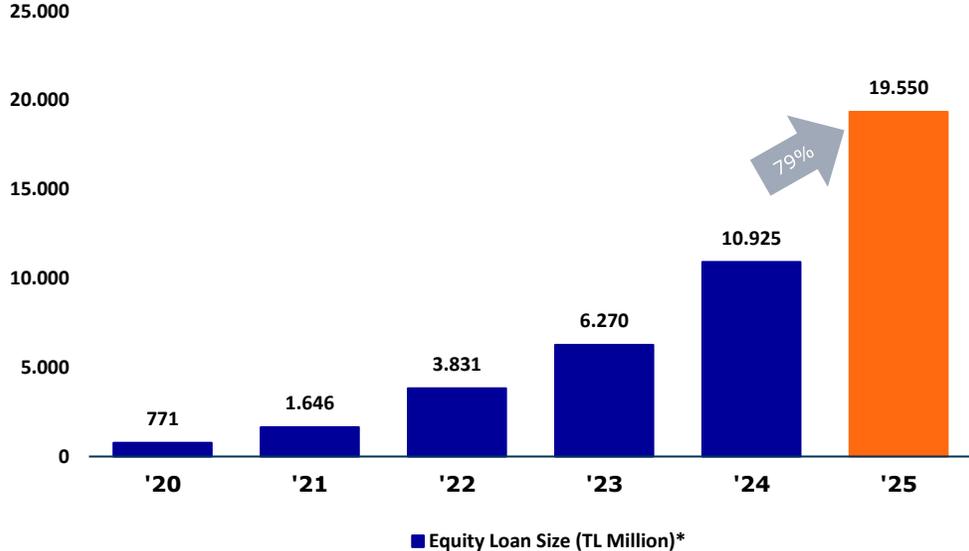
We intermediated Kalyon PV IPO as the consortium leader while participating 17 IPOs as a consortium member in 2025

AuM - İŞ Asset Management



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

Equity Loans - İŞ Investment



*The figures for the previous periods have not been inflation adjusted.

Total AuM of the group annually grew by 85% of with respect to 2024, reaching TL 1.418 bn with a market share of 12% whereas mutual funds and pension funds grew by 93% and 75% respectively

The equity loan size of İŞ Investment reached TL 19,6 bn expanding by 79% when compared to the end of 2024

About Us

Main Macroeconomic Indicators

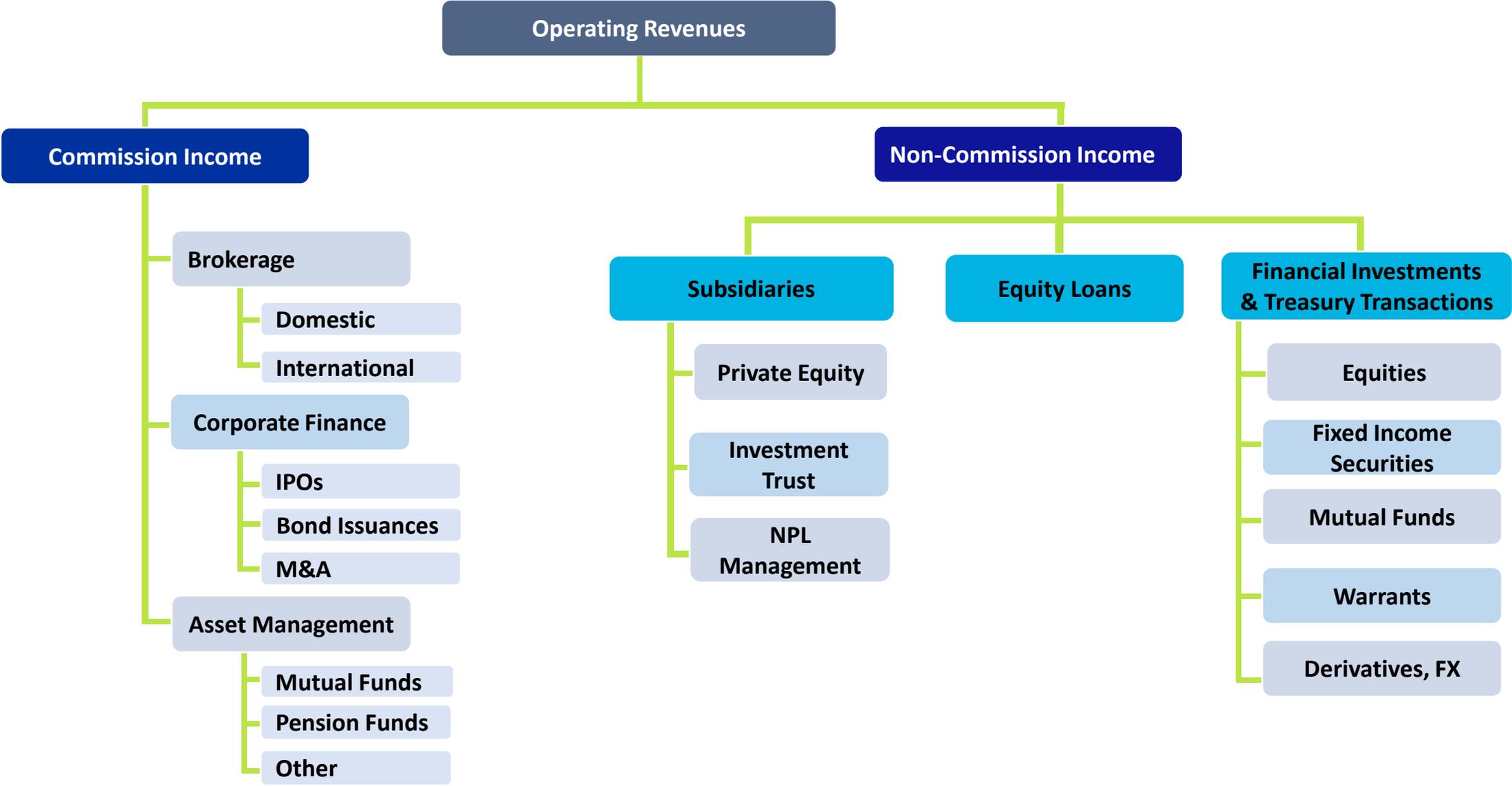
Glance at Capital Markets

Operational Performance

► **Financial Results**

iŞ INVESTMENT





iŞ Investment – Consolidated (TL 000)	2024	2025	Change (%)
Shareholders' Equity	25.977.748	31.392.744	21
Operating Revenues	20.280.476	28.737.399	42
Operating Expenses	(4.922.951)	(8.829.711)	79
Operating Profit	15.668.576	20.202.106	29
Net Profit	11.869.726	13.332.491	12

According to the unaudited financial figures that do not cover inflation adjustments, the operating revenues reached TL 28.737 mn annually increasing by 42% while net profit disclosed as TL 13.332 mn by 12% of growth with a ROAE of 51%

İş Investment – Consolidated (TL 000)	2024*	2025	Change (%)
Shareholders' Equity	34.829.406	32.382.892	(7)
Operating Revenues	30.440.881	31.264.962	3
Operating Expenses	(6.700.558)	(9.877.885)	47
Operating Profit	24.280.423	21.274.450	(12)
Net Profit	7.207.093	7.445.433	3

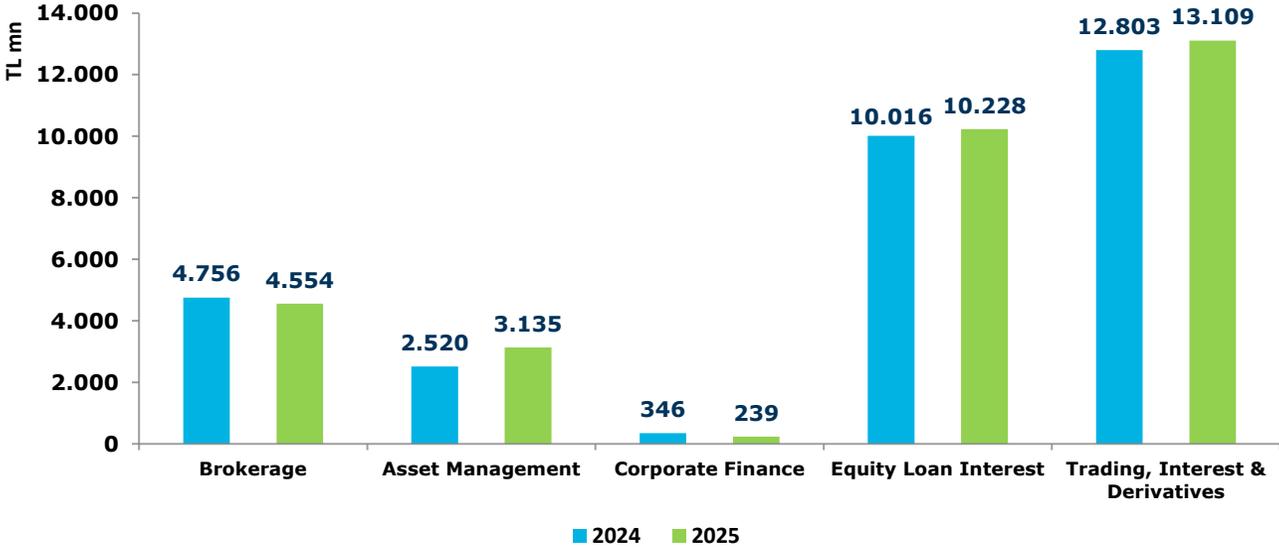
**Restated for the changes in the purchasing power of TL for the period ending 31.12.2025.*

According to the inflation adjusted financial statements 2025 net profit disclosed as TL 7.445 mn

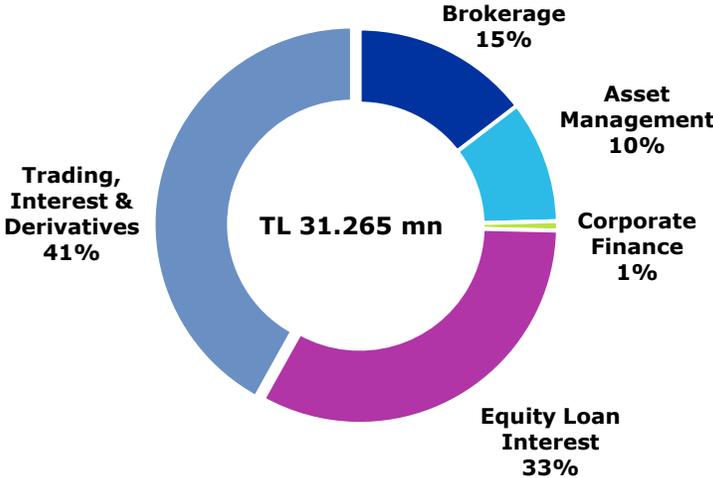
Operating Revenues (TL 000)	2024*	2025	y/y (%)
Interest, Trading & Financial Investments	22.818.893	23.337.192	2
Brokerage & Financial Services	7.621.988	7.927.770	4
TOTAL	30.440.881	31.264.962	3

*Restated for the changes in the purchasing power of TL for the period ending 31.12.2025.

Revenue Breakdown of Operating Revenues - 2025



Percentage Breakdown of Op. Rev. – 2025

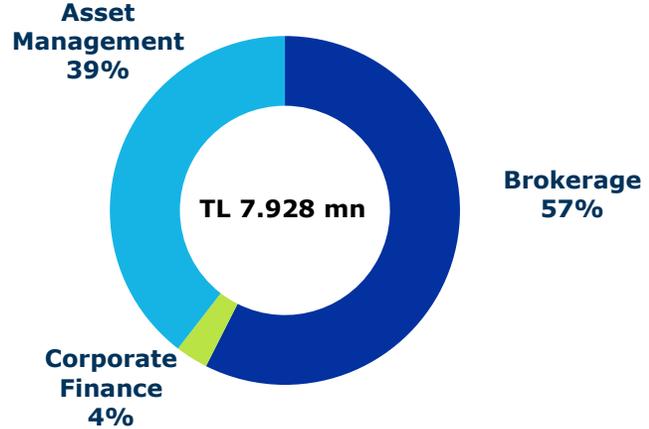


Despite the law predictability the total operating revenues realized at TL 31.265 mn

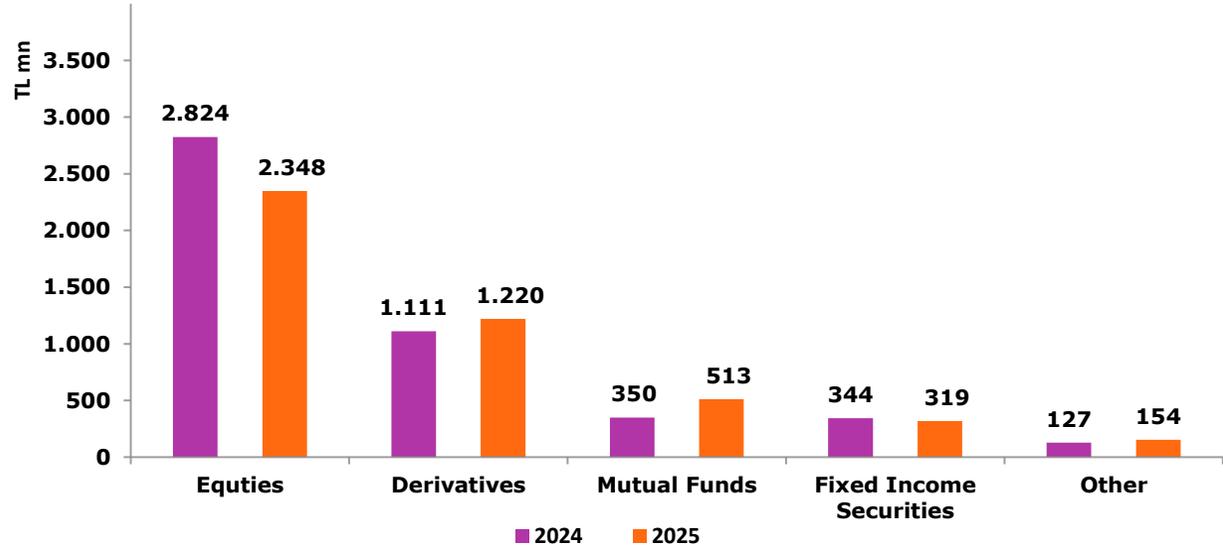
Brokerage & Financial Services (TL 000)	2024*	2025	y/y (%)
Brokerage	4.756.004	4.553.871	(4)
Corporate Finance	346.325	239.389	(31)
Asset Management	2.519.659	3.134.510	24
TOTAL	7.621.988	7.927.770	4

*Restated for the changes in the purchasing power of TL for the period ending 31.12.2025.

Commission Revenues – 2025



Revenue Breakdown of Brokerage – 2025

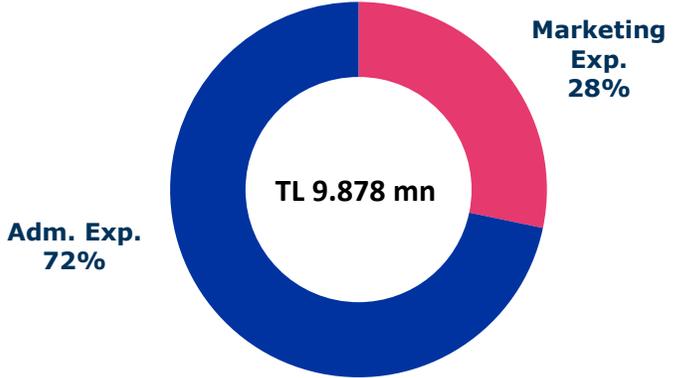


Brokerage business continued to drive commission revenues by 57% share in total while the asset management business kept is remarkable share by 39%

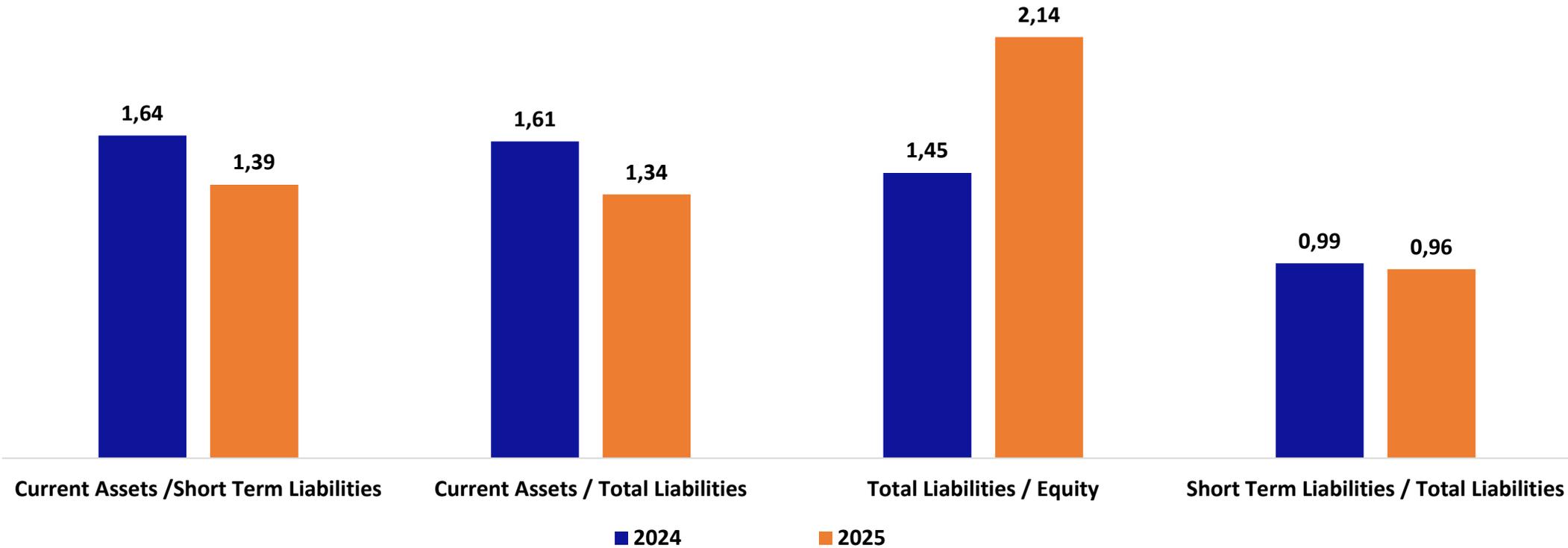
Operating Expenses (TL 000)	2024*	2025	y/y (%)
Marketing, Sales and Distribution Expenses**	(1.434.938)	(2.793.541)	95
General Administrative Expenses	(5.265.620)	(7.084.344)	35
TOTAL	(6.700.558)	(9.877.885)	47

*Restated for the changes in the purchasing power of TL for the period ending 31.12.2025.
**Including other expenses.

Operating Expenses – 2025



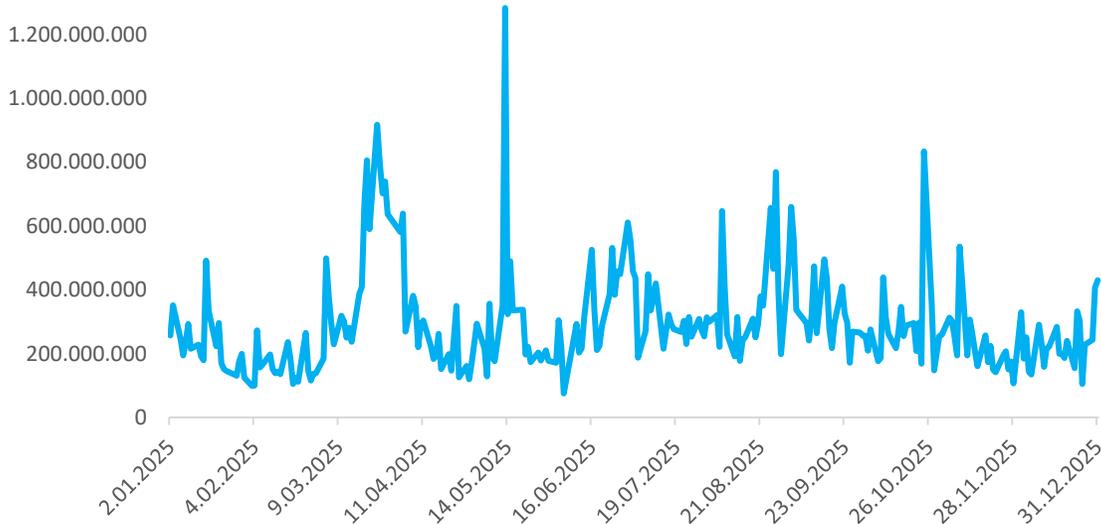
Operating expenses increased by 47% y/y whereas cost/income ratio stood at 32%



Price Performance - ISMEN



Daily Trading Volume (TL) - ISMEN



ISMEN closed the year 2025 at TL 39,62 price and TL 293,7 mn of daily average trading volume

Fatih Mehmet Yılmaz

Deputy CEO

Phone : +90 0212 350 25 00

Fax : +90 0212 350 25 01

E-mail : fyilmaz@isinvestment.com

Ozan Altan

Director, Investor Relations

Phone : +90 0212 350 28 72

Fax : +90 0212 350 20 01

E-mail : oaltan@isinvestment.com

Pelin Kıpçak

Specialist, Investor Relations

E-mail : investorrelations@isinvestment.com

The Investor Relations is responsible for the timely communication of necessary, accurate, complete, comprehensible and easily accessible information and explanations, which are not considered to be insider information to its shareholders and stakeholders.

The information in this report is prepared by “iŞ YATIRIM MENKUL DEGERLER A.S.” (iŞ Investment) and it is not to be construed as an offer or solicitation for the purchase or sale of any financial instrument or the provision of an offer to provide investment services. Information, opinions and comments contained in this material are not under the scope of investment advisory services. Investment advisory services are given according to the investment advisory contract, signed between the intermediary institutions, portfolio management companies, investment banks and the clients. Opinions and comments contained in this report reflect the personal views of the analysts who supplied them. The investments discussed or recommended in this report may involve significant risk, may be illiquid and may not be suitable for all investors. Therefore, making decisions with respect to the information in this report cause inappropriate results.

All prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any form of reproduction, dissemination, copying, disclosure, modification, distribution and/or publication of this report is strictly prohibited. The information presented in this report has been obtained from sources believed to be reliable. IS Investment cannot be held responsible for any errors or omissions or for results obtained from the use of such information.

ISMEN Performance & Financial Results 2025

05.03.2026

iŞ INVESTMENT

