



**11 September 2025**

**Credit Rating**

**Long-term (National):  
(TR) AAA**

**Outlook:  
Stable**

**Short-term (National):  
(TR) A1+**

**Outlook:  
Stable**

**Expiry Date:**

**11 September 2026**

### **İş Yatırım Menkul Değerler A.Ş.**

Levent Mahallesi, Meltem  
Sokak İş Kuleleri, Kule 2, Kat:  
13, No:10/14, Beşiktaş,  
İstanbul

Tel: 0212 350 20 00

Fax: 0212 350 20 01

<http://www.isyatirim.com.tr>

## **İş Yatırım Menkul Değerler A.Ş.**

### **Rating Summary**

İş Yatırım Menkul Değerler A.Ş., ("the Company" or "IS Investment") operates as an "Intermediary Institution with Extended Authority" within the scope of the Communiqué on Principles Regarding Investment Services, Activities and Ancillary Services No.III-37.1 and Communiqué on Principles of Establishment and Activities of Investment Firms No.III-39.1 of the Capital Markets Board of Turkey. In this context, IS Investment provides brokerage, corporate finance, investment consultancy, portfolio management and research services to investors.

Founded in 1996, the Company was offered to the public in 2007 and its shares are traded on the Borsa Istanbul Stars Market. IS Investment's capital and management control belongs to Türkiye İş Bankası A.Ş.

Following our comparative analysis of the sector and examination of financial/operational risks carried by the Company, as well as its domestic market position, IS Investment's long-term rating of **(TR) AAA** and its short term-rating of **(TR) A1+** are hereby reconfirmed.

Previous Rating (September 11, 2024):

Long Term: (TR) AAA

Short Term: (TR) A1+

### **Outlook**

In accordance with the CMB's decision dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by adopting the provisions of TAS 29 beginning with the annual financial statements for the accounting periods ending on December 31, 2023. In this context, IS Investment's financial statements have been adjusted for inflation.

As of the end of 2024<sup>1</sup>, the Company's consolidated financial results show that operating revenues decreased by 1.9% to TL 23.3 billion (2023: TL 23.7 billion). Operating profit decreased by 6.8% to TL 18.5 billion (2023: TL 19.9 billion). In the same period, net profit attributable to the parent company decreased by 31.2% to TL 5.5 billion (2023: TL 8 billion).

According to the financial statements dated June 30, 2025<sup>2</sup>, operating revenue decreased by 3.9% compared to the same period of the previous year and amounted to TL 13.6 billion (June 2024: TL 14.2 billion). During the same period, the net profit attributable to the parent company increased by 9.2% to reach 3.1 billion TL (June 2024: 2.8 billion TL).

Company assets increased by 16.5% to TL 70.7 billion as of the end of 2024. Current assets exceed short-term liabilities, and liquidity indicators are positive.

According to TCMA's (Turkish Capital Markets Association) comparative solo data on brokerage houses, as of year-end 2024, IS Investment was the industry leader in terms of asset size, shareholders' equity, gross profit, and net profit. The Company generated 20.3% of the sector's assets, 21.8% of shareholders' equity, 20% of gross profit, and 26% of net profit.

<sup>1</sup> Year-end financial results have been taken from the Independent Audit Report prepared in accordance with the inflation accounting standard for the end of 2024. Accordingly, the end-2023 data has been adjusted to the purchasing power parity of December 31, 2024.

<sup>2</sup> Second quarter figures are derived from the Company's financial statements, which have undergone limited audit and have been prepared in accordance with inflation accounting standards. Accordingly, the June 2024 data has been adjusted to the purchasing power parity of June 30, 2025.

In addition to all these factors, the Company's outlook has been confirmed as "Stable", taking into account IS Investment's product/service diversity that distribute risks in the current economic environment, its ability to access finance and its strong ownership structure. On the other hand, the economic consequences of recent developments in the global money and capital markets are closely monitored by us and their possible effects on the Company will be evaluated during the surveillance period.

## Macroeconomic Outlook and Industry Data

**World:** The most current and previous global growth projections of international organizations such as the International Monetary Fund (IMF), the World Bank and the Organization for Economic Development and Cooperation (OECD) for 2025 and 2026 are given below:

Organization	Source	2025		2026	
		(Current)	(Previous)	(Current)	(Previous)
IMF	January 2025 World Economic Outlook Report (prev.: October 2024)	%3.3↑	%3.2	%3.3↑	%3.3
World Bank	January 2025 World Economic Prospects Report (prev.: June 2024)	%2.7↔	%2.7	%2.7↔	%2.7
OECD	December 2024 Interim Report (prev.: September 2024)	%3.3↑	%3.2	%3.3↔	%3.3

The IMF's January "Global Economic Outlook" reported that the IMF projected global growth to be 3.3% in both 2025 and 2026, below the historical (2000-19) average of 3.7%. IMF Chief Economist Global Pierre-Olivier Gourinchas reported that growth is projected to hold steady at 3.3% this year and next, broadly in line with potential growth, which has weakened significantly since before the pandemic. Gourinchas also noted that inflation has slowed to 4.2% this year and 3.5% next year, returning to central bank targets that will allow further normalization of monetary policy. This would help end the global disruptions of recent years, including the pandemic and Russia's invasion of Ukraine, which caused the largest inflation increase in four decades. "Managing these risks requires a focus on restoring the balance between inflation and real activity, rebuilding buffers, and raising medium-term growth prospects through stronger multilateral rules and cooperation, as well as scaling up structural reforms," the IMF said, adding that policy-induced disruptions in the ongoing disinflation process could disrupt the process of monetary policy easing, with implications for fiscal sustainability and financial stability.

At its November 2024 meeting, the US Federal Reserve Board (Fed) lowered the interest rate from 5.0% to 4.75%. At its December 2024 meeting, the Fed drop interest rates by 25 bps to 4.50%. The Fed left its first interest rate decision of 2025 unchanged between 4.25% and 4.50%. The Fed decided to leave the interest rate unchanged between 4.25% and 4.50% at its March 2025 meeting. At its May meeting decision, it left the interest rate unchanged at 4.50%, in line with expectations. The Fed left the minimum interest rate unchanged at 4.25%. The Fed kept its policy interest rate unchanged at 4.25-4.50% at its June meeting. The Fed announced its decision following its July meeting, keeping interest rates unchanged at 4.25-4.50%. This marks the 5th consecutive meeting without any change in interest rates. In its statement, the Fed noted that while fluctuations in net exports continue to affect the data, recent indicators suggest that economic activity has moderated in the first half of the year, emphasizing that the unemployment rate remains low and labor market conditions remain strong.

According to preliminary Eurozone data for July, annual inflation in the Eurozone remained flat at 2% in July. According to EU harmonized data, inflation was realized as 2.7% in Spain, 1.8% in Germany, 1.7% in Italy, and 0.9% in France.

**Turkey:** The table below shows the latest official growth forecasts of the IMF, OECD and World Bank for 2025-2026 for the Turkish economy, which grew by 3.0% in 2024. In its Global Economic Prospects report, the World Bank set its growth forecast for Turkey at 2.6% for 2025 and 3.8% for 2026. In its Economic Outlook report, the OECD set its GDP growth forecast for Turkey at 2.6% for 2025 and 4.0% for 2026. In its Global Economic Outlook report, the IMF forecasts that the Turkish economy will grow by 2.6% this year and 3.2% in 2026.

Organization	Source	2025		2026	
		(Current)	(Previous)	(Current)	(Previous)
IMF	January 2025 World Economic Outlook Report (prev.: October 2024)	%2.6↓	%2.7	%3.2↔	%3.2
World Bank	January 2025 World Economic Prospects Report (prev.: June 2024)	%2.6↓	%3.6	%3.8↓	%4.3
OECD	December 2024 Interim Report (prev.: September 2024)	%2.6↓	%3.1	%4.0↔	%4.0

The Central Bank of the Republic of Turkey (CBRT) raised the January 2024 interest rate by 250 basis points to 45%. It kept it steady at 45% in February, then raised it by 500bps to 50% in March. It kept the policy rate steady at its meetings in April, May, June, July, August, September, October, and November. The CBRT lowered the interest rate by 250bps to 47.5% in December. The CBRT lowered the interest rate by 250bps in January and February 2025 to 42.5%, and then raised the interest rate to 46% in March. The policy rate was kept unchanged in June, but was cut by 300bps in July to 43%.

World Bank Country Director for Turkey in addition to the ongoing \$17 billion program in Turkey, he stated that they plan to prepare and submit new operations worth \$18 billion to the World Bank Board of Directors within three years.

The main macroeconomic developments in Turkey as of our reporting date can be summarized as follows:

Indicator	Current Value	Previous Value	Summary
<b>Growth</b> (TUIK)	<u>2025-Q2</u> <b>4.8%</b>	<u>2025-Q1</u> <b>2.0%</b>	The first estimate of GDP for the second quarter of 2025; as chained volume index, increased by 4.8% compared to the same quarter of the previous year. In the second quarter of 2025 compared to the same quarter of the previous year; the value added increased by 10.9% in construction, 7.1% in information and communication, 6.1% in industry, 5.6% in trade, transportation, accommodation and food services, 5.4% in professional, administrative and support service activities, 3.0% in taxes less subsidies on products, 2.6% in financial and insurance activities, 2.6% in real estate activities and 2.1% in other service activities. Agriculture, forestry and fishing, and also public administration, education, human health and social work activities decreased by 3.5% and 1.2% respectively.
<b>Unemployment</b> (TUIK)	<u>2025/07</u> <b>8.0%</b>	<u>2025/06</u> <b>8.4%</b>	The number of unemployed people aged 15 years old and over decreased by 164 thousand to 2 million 828 thousand people in July 2025 compared to the previous month. As the unemployment rate decreased by 0.4 percentage point at 8.0%. The number of employed people increased by 18 thousand to 32 million 582 thousand people in July 2025 compared to the previous month. The employment rate remained at the same level, standing at 49.1%
<b>Inflation</b> <b>CPI</b> <b>PPI</b> (TUIK)	<u>2025/08</u> <b>32.95%</b> <b>25.16%</b>	<u>2025/07</u> <b>33.52%</b> <b>24.19%</b>	CPI increased by 2.04% compared to the previous month, 21.50% compared to December of the previous year, 32.95% compared to the same month of the previous year and on the twelve months moving averages basis by 39.62% in August 2025. PPI increased by 2.48% on monthly basis, increased by 20.62% on December of the previous year basis, increased by 25.16% on same month of the previous year basis and increased by 26.28% on the twelve months moving averages basis in August 2025.
<b>Industrial Production Index</b> (TUIK)	<u>2025/06</u> <b>8.3%</b>	<u>2025/05</u> <b>5.0%</b>	Industrial production increased by 8.3% annually in June 2025. When the subsectors of the industry were examined, while mining and quarrying index increased by 2.3%, manufacturing index increased by 9.5% and electricity, gas, steam and air conditioning supply index decreased by 1.1% in June 2025, compared with same month of previous year.
<b>Car &amp; Light Commercial Vehicle Sales</b> (ODD)	<u>2025/08</u> <b>817,345</b>	<u>2025/07</u> <b>715,695</b>	Turkey's passenger car and light commercial vehicle total market increased by %7.24 compared to previous year to 817,345 units. Passenger car sales rose by %8.05 in August 2025, compared to previous year to 654,413 units and light commercial vehicle sales increased by %4.1 to 162,932 units.
<b>Housing Sales</b> (TUIK)	<u>2025/07</u> <b>142,858</b>	<u>2025/06</u> <b>107,723</b>	In Türkiye, house sales increased by 12.4% in July compared to the same month of the previous year and became 142 thousand 858. İstanbul had the highest share with 23 thousand 152 house sales.
<b>Turkish PMI</b> (ISO-IHS Markit)	<u>2025/07</u> <b>45.9</b>	<u>2025/06</u> <b>46.7</b>	The headline PMI stood at 47.3 in July. Although the deterioration in operating conditions remained pronounced, it was the mildest since April. The sluggish demand environment led to a continued slowdown in new orders in August, but the rate of decline was the lowest since February. The contraction in production also slowed compared to July, occurring at the lowest rate in the last six months. Production slowed in eight of the ten sectors. The primary metals sector saw its fastest growth since April 2023, while wood and paper products recorded their first increase in the last five months. The sharpest decline in production and the weakest performance in terms of new orders was in the textile products sector. As with production, only two sectors, primary metals and food products, recorded improvements in new orders. The only sector that managed to increase new export orders was machinery and metal products. Most sectors reduced employment due to the decline in workloads.
<b>Eurozone PMI</b> (IHS Markit)	<u>2025/08</u> <b>50.7</b>	<u>2025/07</u> <b>49.8</b>	Eurozone Manufacturing Purchasing Managers Index (PMI), released by IHS Markit was realized as 50.7 in August, up from 49.8 in July.
<b>Consumer Confidence Index</b> (TUIK, CBT)	<u>2025/08</u> <b>84.3</b>	<u>2025/07</u> <b>83.5</b>	Consumer confidence index, calculated from the results of the consumer tendency survey carried out in cooperation with the Turkish Statistical Institute and Central Bank of the Republic of Türkiye, which was 83.5 in July increased by 0.9% in August to 84.3.
<b>Banking Sector NPL Ratio</b> (BRSA)	<u>2025/07</u> <b>2.18%</b>	<u>2025/06</u> <b>2.12%</b>	The asset size of the Turkish Banking Sector in July 2025 increased by 24.6% compared to the end of 2024 reaching TRY 40,705,072mn, loans increased by 25,0% to TRY 20,058,633mn and securities increased by 24.2% to TRY 6,489,973mn. In this period, the NPL ratio of loans was 2.18%.

Indicator	Current Value	Previous Value	Summary
<b>Budget Balance</b> (TL Billion) (Min. of Treasury and Finance)	<u>2025/07</u> <b>-330.2</b>	<u>2025/06</u> <b>-330.2</b>	In July 2025, central government budget expenditures and budget revenues amounted to TRY 1.1 trillion and TRY 1.1 trillion, respectively, and the budget balance posted a deficit of TRY 23.9bn. Moreover, primary budget expenditures amounted to TRY 986.2bn and the primary balance was realized surplus of TRY 110.7bn.
<b>Current Account Balance</b> (\$ Million) (CBT)	<u>2025/06</u> <b>-2,006.0</b>	<u>2025/05</u> <b>-684.0</b>	In June current account recorded a deficit of USD 2,006mn. Gold and energy excluded current account indicated surplus of USD 2,579mn.

**According to the latest report published by the Turkish Capital Markets Association (“TCMA”) for the end of the first quarter of 2025, equity market investments have begun to lose their appeal due to the impact of high interest rates in Turkey. In such an environment, investor interest has also declined, with the number of domestic individual investors falling by 3% compared to the end of 2024 to 6.7 million. Although the BIST-100 index started the year with a moderate increase and rose to 10,862 on March 17, 2025, it backed to 9,659 points at the end of the month as result of political developments, recording a decline of approximately 2% compared to the end of 2024.**

During this period, 11 companies and one investment partnership were listed on the stock exchange, generating a total revenue of TL 29 billion. Fifty percent of the companies offered to public were listed on the Stars Market, while the other 50% were listed on the Main Market. The number of investors participating in these IPOs reached 3.1 million. In the first quarter of 2025, 58 brokerage firms and one investment bank traded on the stock market. The trading volume increased by 10% compared to the first quarter of 2024, reaching TL 18.5 trillion. The number of domestic individual investors, which was 6.8 million at the end of 2024, declined to 6.6 million at the end of March. The share of these investors' transaction volume in the total trading volume decreased by 6 bps compared to the 2024 total, falling to 53%.

Both brokerage firms and banks operate in the fixed-income securities (FIS) market. The total trading volume of investment institutions (including registrations) increased by 231% in the first quarter of 2025 compared to the same period in 2024, reaching TL 5.6 trillion, which is almost half of the total volume recorded in 2024. In the first quarter of 2025, 22 brokerage firms and 47 banks traded in the bond/note outright trading market. Brokerage firms accounted for 19% of these transactions, while banks accounted for 81%. Repo/reverse repo transactions (including registration) increased by 256% compared to the first quarter of 2024, reaching TL 157 trillion. In the repo market, 38 brokerage firms and 40 banks traded. Brokerage firms' repo transactions showed a significant increase, raising their share in these transactions from 17% in 2024 to 33% in the first quarter of 2025.

In the first three months of 2025, 52 brokerage firms and 16 banks conducted futures transactions. The total volume of futures transactions conducted by investment institutions increased by 59% compared to the same period in 2024, reaching TL 11 trillion.

The volume of options trading conducted by 38 brokerage firms and 7 banks increased by 117% in the first quarter of this year compared to the same period last year. The options trading volume of institutions whose data was compiled for the first three months of 2025 amounted to TL 114 billion.

In the warrant market, where transactions are primarily conducted by individual investors, 46 institutions acted as intermediaries in the first three months of 2025. Trading volume decreased by 38% compared to the same period last year.

Leveraged transactions are conducted solely by brokerage firms, and the volume of such transactions increased by 52% in the first quarter of 2025 compared to the same period in 2024, reaching TL 12 trillion. Of this volume, TL 7 trillion consists of leveraged transactions carried out by brokerage firms with their clients, while the remainder consists of transactions carried out by the brokerage firms themselves with liquidity providers for hedging purposes.

In the first three months of 2025, the private sector's bond issuance revenue nearly doubled compared to the same period in 2024, reaching TL 219 billion. A total of 883 issuances were carried out.

In the first quarter of 2025, brokerage firms underwrote 499 new corporate finance projects and completed a total of 401, including 341 bond issuances. During the same period, 49 new public offerings were underwritten, and 12 IPOs were completed.

As of March 2025, 16 brokerage firms provide portfolio management services to 3,244 individuals and legal entities. When evaluating customer counts, it should be noted that some customers may have accounts with multiple institutions. The total portfolio size managed by brokerage firms increased by 26% compared to the end of 2023, reaching TL 24 billion by the end of September 2024.

Brokerage firms may extend credit to their customers, limited to the purchase of shares. As of the end of March 2025, the number of investors actively using loans remained unchanged compared to the end of 2024, while the loan balance increased by 8% to TL 68 billion. During this period, 52 institutions accounted for investors using loans.

The trading volume of brokerage houses according to the latest data released by TCMA:

Total Trading Volume of Investment Institutions (TL million)				
	2024	2024/03	2025/03	Change (%)
<b>Share Certificates</b>	<b>68,301,493</b>	<b>20,623,795</b>	<b>18,517,625</b>	<b>-10.2%</b>
<i>Intermediary Institutions</i>	59,431,712	18,271,313	15,932,535	-12.8%
<i>Banks</i>	8,869,798	2,352,482	2,585,075	9.9%
<b>Fixed Income Securities</b>	<b>10,874,291</b>	<b>1,685,958</b>	<b>5,576,122</b>	<b>230.7%</b>
<i>Intermediary Institutions</i>	1,576,463	287,133	1,196,793	316.8%
<i>Banks</i>	9,297,828	1,398,825	4,496,328	221.4%
<b>Repurchase Agreements</b>	<b>376,775,727</b>	<b>44,216,873</b>	<b>157,320,853</b>	<b>255.8%</b>
<i>Intermediary Institutions</i>	108,634,883	7,674,074	52,360,175	582.3%
<i>Banks</i>	268,140,844	36,542,798	104,960,678	187.2%
<b>Futures</b>	<b>32,698,834</b>	<b>6,812,047</b>	<b>10,859,454</b>	<b>59.4%</b>
<i>Intermediary Institutions</i>	29,982,713	6,219,144	9,978,805	60.5%
<i>Banks</i>	2,716,120	592,903	880,648	48.5%
<b>Options</b>	<b>329,158</b>	<b>59,282</b>	<b>128,517</b>	<b>116.8%</b>
<i>Intermediary Institutions</i>	277,471	49,083	114,200	132.7%
<i>Banks</i>	51,684	10,199	14,318	40.4%
<b>Warrants*</b>	<b>315,417</b>	<b>102,290</b>	<b>63,459</b>	<b>-38.0%</b>
<b>Leveraged Transactions*</b>	<b>42,513,096</b>	<b>8,023,502</b>	<b>12,183,833</b>	<b>51.9%</b>
<i>Customers</i>	24,252,373	4,519,224	7,032,515	55.6%
<i>Liquidity Providers</i>	18,260,723	3,504,278	5,151,318	47.0%

\* Carried out only by intermediary institutions.

Source: Borsa Istanbul, TCMA

## Company Overview

Founded in 1996, IS Investment provides brokerage, investment advisory, portfolio management, corporate finance and research services to its clients through 36 branches across Turkey, in addition to its head office in Istanbul. The Company's management and capital control belongs to Türkiye İş Bankası A.Ş. The current capital structure of the Company, housing 609 employees as of June 30, 2025, (end-2024: 627) is given below.

Shareholder	Ownership Interest (TL)	Ownership Interest (%)
Türkiye İş Bankası A.Ş.	986,169,459.06	65.74
Other	513,830,540.94	34.26
<b>Issued Capital</b>	<b>1,500,000,000.00</b>	<b>100.00</b>

Offered to the public in 2007, IS Investment is traded on the Stars Market under the ticker symbol "ISMEN". The Company is included in the BIST FINANCIALS / BIST STARS / BIST DIVIDEND / BIST 500 / BIST SUSTAINABILITY / BIST DIVIDEND 25 / BIST 100 / BIST 100-30 / BIST ALL SHARES, and BIST BROKERAGE HOUSES indices.

The details regarding the subsidiaries included in the consolidation and in which the Company holds a direct equity interest as of June 30, 2025 are provided below.

Title	Place of Establishment and Operation	Paid-in Capital	Direct Participation in Capital (%)
Maxis Girişim Sermayesi Portföy Yönetimi A.Ş.	Istanbul	TL 18,000,000	100.0
Maxis Investments Ltd.	London	GBP 6,500,000	100.0
Levent Varlık Kiralama A.Ş.	Istanbul	TL 250,000	100.0
Efes Varlık Yönetim A.Ş.	Istanbul	TL 230,000,000	85.1
İş Portföy Yönetimi A.Ş.	Istanbul	TL 510,000,000	70.0
İş Girişim Sermayesi Yatırım Ortaklığı A.Ş.	Istanbul	TL 74,652,480	29.0
İş Yatırım Ortaklığı A.Ş.	Istanbul	TL 160,599,284	28.9

**Maxis Girişim Sermayesi Portföy Yönetimi A.Ş.:** Engaged in the establishment and management of venture capital investment funds. Founded in 2017, the company obtained its operating license in May 2018.

**Maxis Investments Ltd.:** A Brokerage house, wholly owned by IS Investment, was established in London to operate in international capital markets. The company obtained its operating license in 2006 and started its operations in 2007.

**Levent Varlık Kiralama A.Ş.:** An asset leasing company wholly owned by IS Investment was established in November 2023 to exclusively issue lease certificates. It aims to meet the demands for the issuance of lease certificates and to provide service to participation funds and other lease certificate investors.

**Efes Varlık Yönetim A.Ş.:** Founded in 2011, Efes Varlık Yönetim A.Ş. operates in the area of purchase, collection and financial restructuring of non-performing loans of financial institutions.

**İş Portföy Yönetimi A.Ş.:** Established in 2000, the company's field of activity is to manage portfolios composed of capital market instruments through a portfolio management agreement with customers and to act as a proxy, and to engage in capital market activities within the scope of the provisions of the Capital Markets Law and the relevant legislation. The company also manages the portfolios of domestic and foreign mutual funds, investment trusts, domestic and foreign natural and legal persons, investment companies and similar enterprises within the scope of the portfolio management activities in accordance with the provisions of the legislation.

**İş Girişim Sermayesi Yatırım Ortaklığı A.Ş.:** Founded in 2000, the company's field of activity is to make long-term investments to companies established or to be established mainly in Turkey, and to venture companies with potential for development and in need of funding.

**İş Yatırım Ortaklığı A.Ş.:** Founded in 1995, the company's scope of business is to operate a mixed portfolio of capital markets instruments along with gold and other precious metals, which are traded in national and international exchanges or in off-exchange organized markets within the framework of the principles and rules set by the relevant legislation.

The current Board structure of IS Investment:

IS Investment Board of Directors	
Members	Title
Ebru ÖZŞUCA	Chairwoman
Ertuğrul BOZGEDİK	Vice-chairman
Kenan AYWACI	Board Member / General Manager
Tuba TEPRET	Board Member
Dr. Cansel Nuray AKSOY	Board Member
Aydın ÖZCAN	Board Member
Hasan Emre AYDIN	Independent Board Member
Prof. Dr. Ali Hakan KARA	Independent Board Member
İzzet Selim YENEL	Independent Board Member

As of the current period, the Company does not have any securities traded on the Debt Instruments Market.

## Key Financial Indicators

TL ('000')

Income Statement	2023/12	2024/12	2024 %		2024/06	2025/06	2025 %	
Sales	644,905,785	963,209,409	49.4%	▲	594,772,589	815,768,714	37.2%	▲
CGS	637,908,660	959,582,899	50.4%	▲	591,559,043	812,982,274	37.4%	▲
Gross Profit	23,702,456	23,256,487	(1.9%)	▼	14,191,641	13,642,593	(3.9%)	▼
Operating Exp. (R&D+Mktng+Gen. Exp.)	5,187,337	5,119,150	(1.3%)	▼	3,426,877	4,075,338	18.9%	▲
Net Real Operating Profit	18,515,119	18,137,337	(2.0%)	▼	10,764,764	9,567,255	(11.1%)	▼
Other Real Operating Income/Loss	1,381,183	412,630	(70.1%)	▼	386,374	51,405	(86.7%)	▼
Real Operating Income	19,896,302	18,549,967	(6.8%)	▼	11,151,138	9,618,660	(13.7%)	▼
Net Valued by Equity Method	104,346	208,988	100.3%	▲	131,896	(5,299)	(104.0%)	▼
Pre-financing Operating Profit	20,000,648	18,758,955	(6.2%)	▼	11,283,034	11,497,983	1.9%	▲
Financing Loss	384,628	258,685	(32.7%)	▼	264,923	1,609,174	507.4%	▲
Gain (Loss) on Net Monetary Position	(7,417,304)	(8,301,334)	(11.9%)	▼	(6,043,323)	(3,346,712)	44.6%	▲
Pre-tax Profit	13,369,715	10,821,750	(19.1%)	▼	5,439,467	7,061,761	29.8%	▲
Tax	5,022,750	5,164,180	2.8%	▲	2,515,861	2,529,663	0.5%	▲
Net Profit/Loss	8,346,965	5,657,570	(32.2%)	▼	2,923,606	4,532,098	55.0%	▲
Non-controlling Interest	348,712	151,433	(56.6%)	▼	125,345	1,475,718	1,077.3%	▲
Parent Company Shares	7.998.253	5.506.137	(31,2%)	▼	2.798.261	3.056.380	9,2%	▲

Balance Sheet	2023/12	2024/12	2024 %		2025/06
<b>Current Assets</b>	<b>58,510,139</b>	<b>67,515,726</b>	<b>15.4%</b>	<b>▲</b>	<b>92,523,415</b>
Cash and Similar Financial Investments	22,054,396	16,151,669	(26.8%)	▼	16,815,316
Trade Receivables	34,354,590	49,589,428	44.3%	▲	66,878,920
Other Receivables	1,101,093	1,491,508	35.5%	▲	1,764,811
Derivatives	33,633	55,450	64.9%	▲	91,557
Inventory	723,376	121,640	(83.2%)	▼	68,606
Prepaid Expenses	150,301	60,865	(59.5%)	▼	6,614,793
Other Current Assets	92,750	45,166	(51.3%)	▼	289,412
<b>Fixed Assets</b>	<b>2,120,015</b>	<b>3,143,067</b>	<b>48.3%</b>	<b>▲</b>	<b>8,435,682</b>
Tangible Fixed Assets	382,431	288,139	(24.7%)	▼	367,462
Intangible Fixed Assets	373,266	206,050	(44.8%)	▼	6,643,408
Financial Investments	516,529	467,992	(9.4%)	▼	630,352
Investments Valued by Equity Method	285,437	1,887,579	561.3%	▲	375,908
Right of Use Assets	412,580	233,125	(43.5%)	▼	398,749
Other Fixed Assets	149,772	60,182	(59.8%)	▼	19,803
<b>Total Assets</b>	<b>60,630,154</b>	<b>70,658,793</b>	<b>16.5%</b>	<b>▲</b>	<b>100,959,097</b>
<b>Short-Term Liabilities</b>	<b>35,287,113</b>	<b>41,279,397</b>	<b>17.0%</b>	<b>▲</b>	<b>67,713,034</b>
Financial Liabilities	8,431,736	1,392,191	(83.5%)	▼	4,845,882
ST Portion of LT Borrowings	63,303	2,699	(95.7%)	▼	60,830
Trade Payables	23,868,110	37,575,871	57.4%	▲	54,987,944
Other Short-Term Liabilities	2,923,964	2,308,636	(21.0%)	▼	7,621,859
<b>Long-Term Liabilities</b>	<b>436,481</b>	<b>528,450</b>	<b>21.1%</b>	<b>▲</b>	<b>3,564,061</b>
Financial Liabilities	218,427	84,355	(61.4%)	▼	1,860,887
Provisions for Other Liabilities & Exp.	218,054	444,095	103.7%	▲	1,703,174
<b>Total Equity</b>	<b>24,906,560</b>	<b>28,850,946</b>	<b>15.8%</b>	<b>▲</b>	<b>29,682,002</b>
Paid-in Share Capital	1,500,000	1,500,000	—	—	1,500,000
Share Capital Adjustments	6,493,034	6,493,034	—	—	7,825,792
Other Equity	2,089,189	2,435,781	16.6%	▲	4,672,250
Reserves on Retained Earnings	2,044,534	2,475,919	21.1%	▲	3,923,395
Other Reserves	1,655,232	2,749,719	66.1%	▲	4,578,151
Retained Earnings	3,126,318	7,690,356	146.0%	▲	4,126,034
Profit for the Period	7,998,253	5,506,137	(31.2%)	▼	3,056,380
<b>Total Liabilities</b>	<b>60,630,154</b>	<b>70,658,793</b>	<b>16.5%</b>	<b>▲</b>	<b>100,959,097</b>

\* Year-end financial results have been taken from the Independent Audit Report prepared in accordance with the inflation accounting standard for the end of 2024. Accordingly, the end-2023 data has been adjusted to the purchasing power parity of December 31, 2024.

\*\* Since the 2<sup>nd</sup> quarter 2024 inflation-adjusted balance sheet data is not included in the Independent Audit Report, the 2<sup>nd</sup> quarter 2025 inflation-adjusted balance sheet figures is given as reference.

In accordance with the CMB's decision dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by adopting the provisions of TAS 29 beginning with the annual financial statements for the accounting periods ending on December 31, 2023. In this context, IS Investment's year-end financial statements for 2023 and 2022 have been adjusted to account for the impact of inflation.

As of the end of 2024, the Company's consolidated financial results show that operating revenues decreased by 1.9% to TL 23.3 billion (2023: TL 23.7 billion). Operating profit decreased by 6.8% to TL 18.5 billion (2023: TL 19.9 billion). In the same period, net profit attributable to the parent company decreased by 31.2% to TL 5.5 billion (2023: TL 8 billion).

According to the financial statements dated June 30, 2025, operating revenue decreased by 3.9% compared to the same period of the previous year and amounted to TL 13.6 billion (June 2024: TL 14.2 billion). During the same period, the net profit attributable to the parent company increased by 9.2% to reach 3.1 billion TL (June 2024: 2.8 billion TL).

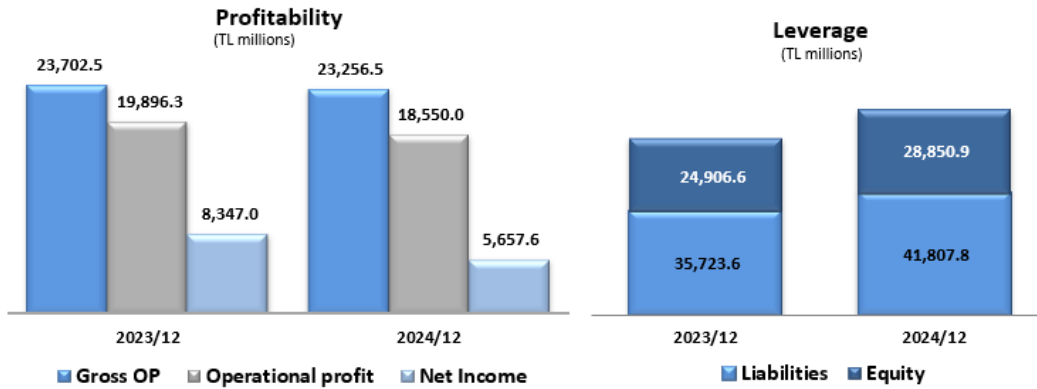
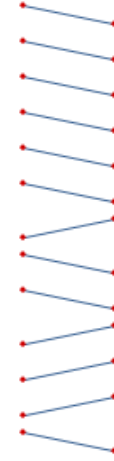
Company assets increased by 16.5% to TL 70.7 billion as of the end of 2024. Current assets exceed short-term liabilities, and liquidity indicators are positive.

According to TCMA's (Turkish Capital Markets Association) comparative solo data on brokerage houses, as of year-end 2024, IS Investment was the industry leader in terms of assets, shareholders' equity, gross profit, and net profit. The Company generated 20.3% of the sector's assets, 21.8% of shareholders' equity, 20% of gross profit, and 26% of net profit.

According to the financial statements dated December 31, 2024, most of the Company's financial debt is short-term. Total liabilities increased by 17% to TL 41.8 billion in the same period. The total equity increased by 15.8% to TL 28.9 billion with return on equity of 19.6%.

## Financial Ratios

Main Financial Ratios	2023/12	2024/12
Net working capital / Total Assets	38.3%	37.1%
Current ratio - Current assets / Short-term liabilities)	1.66	1.64
Cash ratio - Cash & equivalents / Short-term liabilities	62.5%	39.1%
Return on Shareholders' Equity (Profit for the year/ Total Equity)	33.5%	19.6%
Return on Assets (Net Profit/ Total Assets)	13.8%	8.0%
Real Operating Profit / Total Assets	32.8%	26.3%
Loss / Income or (Gen.Adm.Exp+Mktng. Exp.+R&D Exp.) / Gross Profit	21.9%	22.0%
Net Profit / Gross Operational Profit	35.2%	24.3%
Cash + Financial Investments (ST) / Total Liability	61.7%	38.6%
Short Term Trade Receivables / Total Assets	56.7%	70.2%
Financial Leverage (Total Debt / Total Equity)	1.43	1.45
Short Term Liabilities / Total Liabilities & Equity)	58.2%	58.4%
Total Financial Debt / Total Assets	14.4%	2.1%



## Corporate Governance

The Company has provided substantial compliance with the CMB's Corporate Governance Principles and has implemented all of the necessary policies and measures. Management and internal control mechanisms have been created effectively and are in operation. All of the corporate governance risks are identified and managed actively. The rights of shareholders and stakeholders are respected in a fair manner and public disclosure and transparency is at superior levels. Structure and operation of the board of directors is in the category of best practice.

## Methodology

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SAHA's credit rating methodology is composed of quantitative and qualitative sections contributing to the final grade with specific weights. The quantitative analysis components consist of the Company's performance compared to industry peers, analysis of the financial risks, and the assessment of cash flow projections. Comparative performance analysis determines the relative position of the Company as compared with industry peers' financial performances and industry averages. The financial risk analysis of our methodology covers the evaluation of the Company's financial ratios on the basis of objective criteria. Liquidity, leverage, asset quality, profitability, volatility, and concentration are treated as sub-headings in this analysis. Finally, scenario analysis evaluates the Company's performance with respect to its capability to fulfill its obligations under the future projections of a base and a stress scenario.

The qualitative analysis covers operational issues such as industry and company risk as well as administrative risks in the context of corporate governance practices. The industry analysis evaluates factors like the nature and rate of growth of the industry, its competitive structure, structural analysis of customers and creditors, and sensitivity of the sector to risks at home and abroad. The company analysis evaluates market share and efficiency, trends and volatilities in key performance indicators, cost structure, service quality, organizational stability, access to domestic and foreign funding sources, off-balance sheet liabilities, accounting practices, and parent / subsidiary company relationships if any.

Corporate governance plays an important role in our methodology. The importance of corporate governance and transparency is once again revealed in the current global financial crisis we witness. Our methodology consists of four main sections; shareholders, public disclosure and transparency, stakeholders, and board of directors. The corporate governance methodology of SAHA can be accessed at [www.saharating.com](http://www.saharating.com).

## Rating Definitions

Our long-term credit ratings reflect our present opinion regarding the mid to long term period of one year and above; Our short-term credit ratings reflect our opinion regarding a period of one year. Our long term credit rating results start from AAA showing the highest quality grade and continue downward to the lowest rating of D (default). Plus (+) and minus (-) signs are used to make a more detailed distinction within categories AA to CCC.

Companies and securities rated with long-term AAA, AA, A, BBB and short-term A1 +, A1, A2, A3 categories should be considered “investment worthy” by the market. According to the structured finance regulation, for asset backed securities, the top three rating degrees represent “investment worthy” securities.

Short Term	Long Term	Rating Segment	Rating Definitions
(TR) A1+	(TR) AAA (TR) AA+ (TR) AA (TR) AA-	First Degree	The highest credit quality. Indicates that ability to meet financial obligations is extremely high. For securities, it is an indication of no more than a slight additional risk as compared to risk-free government bonds.
(TR) A1	(TR) A+ (TR) A	Second Degree	Credit quality is very high. Very high ability to fulfill financial obligations. Sudden changes at the company level and/or economic and financial conditions may increase investment risk, but not significantly.
(TR) A2	(TR) A- (TR) BBB+	Third Degree	High ability to fulfill financial obligations, but may be affected by adverse economic conditions and changes.
(TR) A3	(TR) BBB (TR) BBB-	Fourth Degree	Sufficient financial ability to fulfill its obligations, but carries more risk in adverse economic conditions and changes. If securities; has adequate protection parameters, but issuer’s capacity to fulfill its obligations may weaken in face of adverse economic conditions and changes.

Companies and securities rated with long-term BB, B, CCC, and short-term B1, B2, C categories should be considered “speculative” by the market.

(TR) B1	(TR) BB+ (TR) BB (TR) BB-	Fifth Degree	Carries minimum level of speculative features. Not in danger in the short term, but faces negative financial and economic conditions. If securities; below investment level, but on-time payments prevail, or under less danger than other speculative securities. However, if the issuer’s capacity to fulfill its obligations weakens, serious uncertainties may unfold.
(TR) B2	(TR) B+ (TR) B (TR) B-	Sixth Degree	Currently has the capacity to fulfill financial obligations, but highly sensitive to adverse economic and financial conditions. If securities; there is a risk in due payment. Financial protection factors can show high fluctuations depending on the conditions of the economy, the sector, and the issuer.
(TR) C	(TR) CCC+ (TR) CCC (TR) CCC-	Seventh Degree	Well below investment grade. In considerable danger of default. Fulfillment of its financial obligations depends on the positive performance of economic, sectoral and financial conditions. If securities; there are serious uncertainties about the timely payment of principal and interest.
(TR) D	(TR) D	Default	Event of default. The company cannot meet its financial obligations or cannot pay the principal and/or interest of the relevant securities.

## Disclaimer

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### **Contacts:**

#### **Report Prepared by / Rating Specialist:**

Tuba Erdener  
[terdener@saharating.com](mailto:terdener@saharating.com)

#### **Rating Committee Members:**

S. Suhan Seçkin  
[suhan@saharating.com](mailto:suhan@saharating.com)

S. Mehmet İnhan  
[minhan@saharating.com](mailto:minhan@saharating.com)

Ali Perşembe  
[apersembe@saharating.com](mailto:apersembe@saharating.com)

#### **Saha Corporate Governance and Credit Rating Services, Inc.**

Valikonağı Cad., Hacı Mansur Sok., Konak Apt. 3/1, Nişantaşı, İstanbul

Tel: (0212) 291 97 91, Fax: (0212) 291 97 92 • [info@saharating.com](mailto:info@saharating.com) • [www.saharating.com](http://www.saharating.com)