



11 September 2026

Credit Rating

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

**Outlook:
Stable**

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

**Outlook:
Stable**

Expiry Date:

11 September 2027

İş Yatırım Menkul Değerler A.Ş.

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İş Yatırım Menkul Değerler A.Ş.

Rating Summary

İş Yatırım Menkul Değerler A.Ş. ("the Company" or "İş Investment") engages in capital market activities specified in its Articles of Association in accordance with the provisions of the Capital Markets Law and related legislation. In this context, the Company obtained its operating license pursuant to the Capital Markets Board's ("CMB") Decision No. 51/1515 dated December 5, 1996. Operating as an "Intermediary Institution with Extended Authority," İş Investment offers traditional buy and sell brokerage services to domestic and foreign individual and institutional investors. The company also provides corporate finance, investment advisory, market making and liquidity provision services. On a consolidated basis, it also operates in the fields of portfolio management, private equity, asset management, securities investment trusts and asset leasing.

Founded in 1996, the Company was offered to the public in 2007 and its shares are traded on the Borsa İstanbul Stars Market. Türkiye İş Bankası A.Ş. holds the capital and management control of İş Investment.

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

Previous Rating (September 11, 2025):

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, İş Investment's financial statements have been adjusted for inflation.

As of the end of 2025¹, based on the Company's consolidated financial results prepared in accordance with TAS 29, operating revenue increased by 2.7% to TL 31.3 billion (2024: TL 30.4 billion). Operating profit decreased by 12.4% to TL 21.3 billion (2024: TL 24.3 billion). The net income attributable to the parent company increased by 3.3% to TL 7.4 billion during the same period (2024: TL 7.2 billion).

According to the financial statements as of June 30, 2026², operating revenues amounted to TL 17.3 billion, a 4% decrease compared to the same period of the

previous year (June 2025: TL 18 billion). During the same period, net income attributable to the parent company decreased by 35.2% to TL 2.6 billion (June 2025: TL 4 billion³).

¹ Year-end financial results have been taken from the Independent Audit Report prepared in accordance with the inflation accounting standard for the end of 2025. Accordingly, the end-2024 data has been adjusted to the purchasing power parity of December 31, 2025.

² Q2 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 2026 data has been adjusted to the purchasing power parity of June 30, 2026.

³ The acquisition of Tatilbudur, a private equity investment previously valued by equity pick up method, includes a one-off valuation gain of TL 722,2 million due to the adjustment to its fair value as reflected in the financial statements as of December 31, 2024, in accordance with IFRS 3, following the acquisition of control of Tatilbudur, which was carried out in stages.

As of the end of 2025, the Company's assets increased by 27.3% to TL 117.7 billion. İş Investment's current assets exceed its short-term liabilities, and its liquidity ratios are positive.

According to comparative standalone data of the Turkish Capital Markets Association (TCMA) on brokerage firms, as of the end of 2025, the Company ranks among the industry leaders in terms of total assets, equity, gross profit, and net profit.

In addition to all these factors, the Company's outlook has been confirmed as "Stable," taking into account İş Investment's product and service diversification and revenue streams—which help mitigate risks in the current economic environment—as well as its ability to access financing, strong partnership structure, and sustainability initiatives. On the other hand, the economic consequences of recent extraordinary 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 2026 and 2027 are given below:

Organization	Source	2026		2027	
		(Current)	(Previous)	(Current)	(Previous)
IMF	April 2026 World Economic Outlook Report (prev.: January 2026)	%3.1↓	%3.3	%3.2↔	%3.2
World Bank	June 2026 World Economic Prospects Report (prev.: January 2026)	%2.5↓	%2.6	%2.8↑	%2.7
OECD	June 2026 Economic Outlook Report (prev.: March 2026)	%2.8↓	%2.9	%3.1↑	%3.0

The IMF's April "World Economic Outlook" report notes that the global economy has remained resilient despite uncertainties in trade policies, geopolitical tensions, and tighter financial conditions, while downside risks to the growth outlook have increased. The report highlights that global economic activity has been supported by the adaptability of the private sector, technology investments, and expectations of productivity gains, particularly those associated with artificial intelligence. At the same time, it emphasizes that rising protectionist tendencies, a renewed escalation of trade tensions, and volatility in energy prices could weigh on global growth. The report also points out that elevated financial market valuations and sudden shifts toward risk aversion pose significant risks to the economic outlook. Furthermore, it indicates that faster adoption of artificial intelligence and other emerging technologies could generate stronger productivity gains and support economic activity, while a lasting easing of trade tensions and reduced uncertainty could provide further support to investment and the global growth outlook.

In September 2025, the U.S. Federal Reserve (Fed) implemented its first interest rate cut of the year, lowering the policy rate by 25 basis points. The Fed continued this easing cycle in October and December, bringing the policy rate to the 3.50%–3.75% range at the end of the year. Accordingly, following three consecutive rate cuts totaling 75 basis points in the final months of 2025, the Fed kept the policy rate unchanged at 3.50%–3.75% at its meetings held in January, March, April, June, and July 2026, in line with market expectations. In its statement released following the July meeting, the Fed noted that economic activity continued to expand at a moderate pace, the labor market remained strong, the unemployment rate stayed at low levels, and inflation continued to run above the target level. Against this backdrop, the Fed emphasized that it was maintaining a cautious approach to monetary policy in support of its dual mandate of maximum employment and a 2% inflation target, and that future policy decisions would be guided by the evolution of economic data.

According to the preliminary inflation data for August released by the European Statistical Office (Eurostat), annual inflation in the Eurozone, which stood at 2.9% in July, increased to 3.3% in August. According to EU-harmonized data, inflation in August was recorded at 5.8% in Lithuania, 4.5% in Spain, 3.2% in Italy, 2.9% in Germany and 2.7% in France.

Türkiye: The table below shows the latest official growth forecasts of the IMF, OECD and World Bank for 2026-2027 for the Turkish economy, which grew by 3.6% in 2025. In its Global Economic Prospects report, the World Bank set its growth forecast for Türkiye at 3.7% for 2026 and 4.4% for 2027. In the OECD Economic Outlook report, GDP growth for Türkiye is projected at 3.4% for 2026 and 4.0% for 2027. In its Global Economic Outlook report, the IMF projects that the Turkish economy will grow by 4.2% in 2026 and 4.1% in 2027.

Organization	Source	2026		2027	
		(Current)	(Previous)	(Current)	(Previous)
IMF	April 2026 World Economic Outlook Report (prev.: January 2026)	%3.4↓	%4.2	%3.5↓	%4.1
World Bank	June 2026 World Economic Prospects Report (prev.: January 2026)	%2.8↓	%3.7	%3.8↓	%4.4
OECD	June 2026 Interim Report (prev.: March 2026)	%3.1↓	%3.3	%3.8↔	%3.8

The Central Bank of the Republic of Türkiye (CBRT) started 2025 with a rapid monetary easing cycle, lowering the policy rate by a total of 500 basis points in January and February to 42.5%. In March, the CBRT shifted direction and raised the policy rate to 46%. The rate was kept unchanged in June, while in July the Bank returned to an easing stance, cutting the policy rate by 300 basis points to 43%. In September, an additional 250-basis-point cut brought the rate down to 40.5%, followed by another 100-basis-point reduction in October to 39.5%. In the final rate decision of the year in December, the CBRT further reduced the policy rate by 150 basis points to 38,0%. In January 2026, the policy rate was lowered by 100 basis points to 37.0%. This level was maintained at the second Monetary Policy Committee meeting of the year in March. At its meetings held in April and June, the CBRT maintained its current monetary policy by keeping the policy rate at 37.0%. The policy rate was also kept unchanged at the fifth Monetary Policy Committee meeting of the year, held in July.

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

Indicator	Current Value	Previous Value	Summary
Growth (TUIK)	<u>2026-Q2</u> 2.3%	<u>2026-Q1</u> 2.5%	GDP in the second quarter of 2026, measured by the chained volume index, increased by 2.3% compared with the same quarter of the previous year. In the second quarter of 2026, compared with the same period of the previous year and based on the chained volume index, gross value added increased by 13.3% in agriculture, forestry and fishing, 8.6% in information and communication, 4.0% in public administration, education, human health and social work activities, 3.3% in taxes less subsidies on products, 3.2% in other service activities, 2.4% in industry sector, 2.1% in financial and insurance, 2.1% in real estate activities, 2.0% in professional, administrative and support service activities, 0.5% in trade, transportation, accommodation and food services. Meanwhile, the construction sector decreased by 1.9%.
Unemployment (TUIK)	<u>2026/07</u> 8.1%	<u>2026/06</u> 7.6%	The number of unemployed people aged 15 years old and over increased by 150 thousand to 2 million 860 thousand people in July 2026 compared to the previous month. The unemployment rate rose by 0.5 percentage points to 8.1%. The number of employed people decreased by 388 thousand to 32 million 362 thousand people in July 2026 compared to the previous month, while the employment rate decreased by 0.6 points to 48.3%.
Inflation CPI PPI (TUIK)	<u>2026/08</u> 31.51% 27.95%	<u>2026/07</u> 31.75% 27.83%	CPI on the previous month by 1.84%, on December of the previous year by 22.07%, on same month of the previous year by 31.51% and on the twelve months moving averages basis by 31.79% in August 2026. PPI increased by 2.57% on monthly basis, increased by 20.88% on December of the previous year basis, increased by 27.95% on same month of the previous year basis and increased by 27.76% on the twelve months moving averages basis in August 2026.
Industrial Production Index (TUIK)	<u>2026/07</u> -0.3%	<u>2026/06</u> -1.3%	Industrial production decreased by 0.3% annually in July 2026. When the subsectors of industry are examined, the mining and quarrying sector index decreased by 3.8% compared to the same month of the previous year, while the manufacturing sector index rose by 0.3%. In contrast, the electricity, gas, steam and air conditioning supply sector index decreased by 5.6%.
Car & Light Commercial Vehicle Sales (ODD)	<u>2026/08</u> 719,996	<u>2026/07</u> 638,965	Türkiye's total passenger car and light commercial vehicle market contracted by 11.91% compared to the previous year, reaching 719,996 units. Passenger car sales drop by %13.78 in August 2026, compared to previous year to 564,241 units while light commercial vehicle sales decreased by %4.40 to 155,755 units.
Housing Sales (TUIK)	<u>2026/07</u> 123,603	<u>2026/06</u> 129,979	In Türkiye, new house sales in July decreased by 8.6% compared to the same month of the previous year and became 42 thousand 509. Existing house sales decreased by 20.8% in July compared to the same month of the previous year and became 81 thousand 74. New house sales accounted for 34.4%, existing house sales accounted for 65.6% of total house sales.

Indicator	Current Value	Previous Value	Summary
Turkish PMI (ISO-IHS Markit)	<u>2026/08</u> 48.1	<u>2026/07</u> 47.7	The Türkiye manufacturing PMI rose to 48.1 in August from 47.7 in July, indicating that the deterioration in operating conditions in the manufacturing sector moderated compared with the previous month. Nevertheless, the index remained below the 50.0 threshold, pointing to a continued contraction in the sector. Manufacturing output declined for the third consecutive month in August, with the pace of contraction remaining moderate and broadly similar to that recorded in July. The weakness in output was mainly driven by subdued demand conditions and a decline in total new orders. While total new orders continued to fall in August, the pace of decline moderated compared with July. Similarly, new export orders continued to weaken amid subdued external demand conditions, although the decline was less pronounced than in the previous month. Weakness in workloads led firms to further reduce purchasing activity and employment, with declines in both areas becoming more pronounced compared with July. Firms continued to rely on existing inventories to fulfil orders, resulting in further declines in both input and finished goods inventories. Meanwhile, input cost inflation accelerated to its highest level in the past three months, driven by rising fuel and oil costs as well as increases in raw material prices. Overall, the August PMI data indicate that the contraction in the Turkish manufacturing sector persisted, although the pace of deterioration in operating conditions eased, while weak demand continued to weigh on output, employment and purchasing activity.
Eurozone PMI (IHS Markit)	<u>2026/08</u> 52.7	<u>2026/07</u> 51.9	The Eurozone Manufacturing Purchasing Managers Index (PMI), released by IHS Markit was 51.9 in July, rose to 52.7 in August.
Consumer Confidence Index (TUIK, CBT)	<u>2026/08</u> 90.8	<u>2026/07</u> 89.8	Consumer confidence index, calculated from the results of the consumer tendency survey carried out in cooperation with the Turkish Statistical Institute (TUIK) and Central Bank of the Republic of Türkiye, which was 89.8 in July increased by 1.0% in August to 90.8.
Banking Sector NPL Ratio (BRSA)	<u>2026/07</u> 2.86%	<u>2026/06</u> 2.77%	The asset size of the Turkish Banking Sector in July 2026 increased by 14.6% compared to the end of 2025 reaching TL 53,817,209mn, loans increased by 18,7% to TL 27,448,319mn and securities increased by 11.1% to TL 7,790,424mn. In this period, the NPL ratio of loans was 2.86%.
Budget Balance (TL Billion) (Min. of Treasury and Finance)	<u>2026/07</u> -378.1	<u>2026/06</u> 114.2	In July 2026, central government budget expenditures and budget revenues amounted to TL 1.790bn and TL 1.412bn, respectively, and the budget deficit stood at TL 378.1bn. Moreover, primary budget expenditures amounted to TL 1.463bn and the non-interest balance showed a deficit of 51.3bn TL.
Current Account Balance (\$ Million) (CBT)	<u>2026/06</u> -4,194.0	<u>2026/05</u> -3,626.0	In June, the current account recorded a deficit of USD 4,194mn. Excluding gold and energy, the current account posted a surplus of USD 1,462mn.

According to the latest report published by the Turkish Capital Markets Association (TCMA) for the end of the first quarter of 2026, investor interest in the stock market in Türkiye has remained limited despite the decline in interest rates. The number of domestic individual investors fell from 6.5 million at the end of 2025 to 6.4 million at the end of March 2026.

In the first quarter of 2026, the BIST-100 index followed a volatile but generally upward trend. The index, which rose to over 14,000 during the period, lost value toward the end of the quarter due to global and domestic developments and closed March at 12,790. Within the country, however, the fact that the decline in inflation fell short of expectations led to a reassessment of expectations regarding the interest rate cut process and increased selling pressure in the markets. Nevertheless, the BIST-100 index gained 12% compared to the end of 2025.

Initial public offerings (IPOs) remained limited throughout this period. Eleven companies, two investment trusts, and one exchange-traded fund (ETF) went public, generating total proceeds of approximately TL 17.6 billion.

In the first three months of 2026, 58 brokerage firms and 1 investment bank traded on the stock market. Trading volume increased by 78% compared to the first three months of 2025, reaching TL 33 trillion. The number of domestic individual investors, which stood at 6.6 million at the end of March 2025, declined to 6.4 million by the end of March 2026. The share of transactions by these investors in the total trading volume fell by 4 percentage points compared to the same period in 2025, dropping to 48%.

Both brokerage firms and banks operate in the fixed-income securities (FIS) market. The total trading volume of investment firms, including registrations, reached TL 5.7 trillion in the first three months of 2026, an increase of only 3% compared to the same period in 2025. In this period, 42 brokerage firms and 50 banks traded in the bond/note spot market. Brokerage firms' share of 16% in these transactions in 2025 fell to 15% in the first three months of 2026. Repo and reverse repo trades

reached TL 177 trillion, a 12% increase compared to the first three months of 2025, including registrations. In the repo market, 46 brokerage firms and 43 banks were active. Brokerage firms accounted for 31% of these transactions.

In the first quarter of 2026, futures trading was conducted by 52 brokerage firms and 17 banks. The total volume of futures trading executed by investment firms increased by 86% compared to the same period in 2025, reaching TL 20.2 trillion.

The volume of options trading conducted by 37 brokerage firms and 6 banks increased by 394% in the first three months of 2026 compared to the same period the previous year.

In the warrant market, where trading is primarily conducted by domestic institutions, trading volume in the first quarter of 2026 decreased by 8% compared to the same period of the previous year.

Leveraged trading is conducted exclusively by brokerage firms, and the volume of such transactions reached TL 15 trillion in the first three months of 2026, a 20% increase compared to the same period in 2025. Of this volume, TL 8 trillion came from leveraged transactions conducted by brokerage firms with their clients, while the remainder consisted of trades conducted by the firms with liquidity providers for hedging purposes.

In the first quarter of 2026, investment firms completed a total of 431 corporate finance projects. Bond and note issuances accounted for 346 of the completed deals.

As of December 2026, 17 brokerage firms are providing portfolio management services to 3,751 individuals and legal entities. In evaluating client numbers, it should be noted that some customers may hold accounts with more than one institution. The total portfolio size managed by brokerage firms reached TL 59 billion as of the end of March 2026, an 86% increase compared to the end of 2025. This amount is significantly lower than the TL 1.7 trillion in individual portfolio assets managed by portfolio management companies.

Brokerage firms may extend credit to their clients, limited to the purchase of stocks. As of the end of December 2026, the number of investors actively using loans remained largely unchanged from the same period in 2025, standing at 45,000, while the loan balance increased by 72% to TL 117 billion. During this period, 55 firms had 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)				
	2025/12	2025/03	2026/03	Change (%)
Equities	86,496,947	18,517,625	32,908,842	77.7%
<i>Intermediary Institutions</i>	75,172,443	5,932,535	28,251,606	376.2%
<i>Banks</i>	11,324,503	2,585,075	4,657,236	80.2%
Fixed Income Securities	20,625,577	5,576,122	5,720,423	2.6%
<i>Intermediary Institutions</i>	3,278,665	1,196,793	846,680	-29.3%
<i>Banks</i>	17,346,912	4,496,328	4,873,742	8.4%
Repurchase Agreements	604,540,974	157,320,853	176,612,963	12.3%
<i>Intermediary Institutions</i>	182,327,300	52,360,175	54,284,605	3.7%
<i>Banks</i>	422,213,674	104,960,678	122,328,358	16.5%
Futures	48,944,845	10,859,454	20,188,786	85.9%
<i>Intermediary Institutions</i>	44,822,295	9,978,805	18,188,129	82.3%
<i>Banks</i>	4,122,550	880,648	2,000,657	127.2%
Options	842,458	128,517	633,649	393.0%
<i>Intermediary Institutions</i>	677,844	114,200	473,942	315.0%
<i>Banks</i>	164,614	14,318	159,707	1,015.4%
Warrants	293,538	63,459	57,716	-9.0%
Leveraged Transactions*	69,723,295	12,183,833	14,638,551	20.1%
<i>Customers</i>	39,352,317	7,032,515	7,982,115	13.5%
<i>Liquidity Providers</i>	30,370,978	5,151,318	6,656,436	29.2%

* Carried out only by intermediary institutions.

Source: Borsa Istanbul, TCMA

Company Overview

Founded in 1996, İş Investment, in addition to its headquarters in Istanbul, serves its clients through 36 branches across the country, offering not only traditional brokerage services but also corporate finance, investment advisory, market-making, and liquidity provision assistance. On a consolidated basis, the Company also operates in the areas of portfolio management, private equity, asset management, securities investment partnerships, and asset leasing. Management and control of the Company are held by Türkiye İş Bankası A.Ş. Providing jobs for 608 employees as of June 2026 (December 2025: 607), İş Investment's current capital structure as of June 30, 2026, is as follows:

Shareholders	Ownership Interest (TL)	Ownership Interest (%)
Türkiye İş Bankası A.Ş.	986,169,542.99	65.74
Other	513,830,457.01	34.26
Issued Capital	1,500,000,000.00	100.00

Offered to the public in 2007, İş Investment is traded on the Stars Market under the ticker symbol "İSMEN". The Company is included in the BIST DIVIDEND 5 YEARS / BIST FINANCIALS / BIST STARS / BIST DIVIDEND / BIST 500 / BIST SUSTAINABILITY / BIST DIVIDEND 25 / BIST 100 / BIST DIVIDEND 10 YEARS / BIST 100-30 / BIST ALL SHARES, and BIST BROKERAGE HOUSES indices.

Based on the details in the Annual Report, İş Investment ranked third on the Borsa Istanbul Equity Market with a 9.6% market share in the first half of the year and second on the Futures and Options Market with a 12% market share during the same period.

The details regarding the subsidiaries included in the consolidation and in which the Company holds a direct equity interest as of the date of our report 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 25,000,000	100.0
Maxis Investments Ltd.	London	GPB 25,000,000	100.0
Levent Varlık Kiralama A.Ş.	Istanbul	TL 1,500,000	100.0
Efes Varlık Yönetim A.Ş.	Istanbul	TL 230,000,000	85.1
İş Portföy Yönetimi A.Ş.	Istanbul	TL 150,000,000	70.0
İş Girişim Sermayesi Yatırım Ortaklığı A.Ş.**	Istanbul	TL 500,000,000	32.0
İş Yatırım Ortaklığı A.Ş.	Istanbul	TL 160,599,284	28.9

* Pursuant to the resolution of the Company's Board of Directors dated March 10, 2026, it was decided to increase the paid-in capital of TL 18,000,000 by TL 7,000,000 to TL 25,000,000, with the entire amount to be funded from internal funds (extraordinary reserves), and the increased capital was registered on April 22, 2026.

** The decision of the Company's Board of Directors, dated March 24, 2026, regarding the increase of the issued capital by TL 414,951,159 to TL 500,000,000, funded entirely by positive capital adjustments, was approved by the Capital Markets Board on June 24, 2026, and the new capital was registered on July 6, 2026.

The Company's Board of Directors has approved the acquisition of 100% of the shares of Futurance Crypto Asset Trading Platform, Inc. for a consideration of 3,650,000 U.S. dollars (subject to adjustments), and on 12 August 2026, it was publicly announced that the General Directorate had been authorized to sign the relevant documents—including a share purchase agreement with the existing shareholders—to file the necessary applications for the acquisition, to obtain the required legal approvals, and to carry out all other procedures related to the acquisition.

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 İş 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 İş 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 Türkiye, 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 İş Investment:

İş Investment Board of Directors	
Members	Title
Ebru ÖZŞUCA	Chairperson
Tuba TEPRET	Vice- Chairperson
Kenan AYVACI	Board Member / CEO
Dr. Cansel Nuray AKSOY	Board Member
Aydın ÖZCAN	Board Member
Şahismail ŞİMŞEK	Board Member
Satılmış Ertuğrul AKÇAOĞLU	Independent Board Member
Filiz DEMİRÖZ	Independent Board Member
Mehmet Sina AFRA	Independent Board Member

Key Financial Indicators

TL ('000')

Income Statement	2024/12	2025/12	Δ	2025/06	2026/06	Δ
Sales	1,260,764,060	1,622,107,612	28.7% ▲	1,077,703,890	1,086,752,405	0.8% ▲
CGS	1,256,017,248	1,615,015,181	28.6% ▲	1,074,022,752	1,083,203,020	0.9% ▲
Gross Trading Profit	4,746,812	7,092,431	49.4% ▲	3,681,138	3,549,385	(3.6%) ▼
Other Income-Expenses	25,694,069	24,172,531	(5.9%) ▼	14,341,956	13,757,995	(4.1%) ▼
Gross Profit	30,440,881	31,264,962	2.7% ▲	18,023,094	17,307,380	(4.0%) ▼
Operating Exp. (R&D+Mktng+Gen. Exp.)	6,700,558	9,877,885	47.4% ▲	5,383,888	7,228,301	34.3% ▲
Net Real Operating Profit	23,740,323	21,387,077	(9.9%) ▼	12,639,206	10,079,079	(20.3%) ▼
Other Real Operating Income/Loss	540,100	(112,627)	(120.9%) ▼	67,911	783,916	1,054.3% ▲
Real Operating Income	24,280,423	21,274,450	(12.4%) ▼	12,707,117	10,862,995	(14.5%) ▼
Investment Net Income and Expenses	-	2,114,278	—	2,489,755	-	(100.0%) ▼
Net Valued by Equity Method	273,549	38,777	(85.8%) ▼	(7,000)	18,424	363.2% ▲
Pre-financing Operating Profit	24,553,972	23,427,505	(4.6%) ▼	15,189,872	10,881,419	(28.4%) ▼
Financing Income	815,214	1,058,144	29.8% ▲	686,523	682,734	(0.6%) ▼
Financing Loss	338,598	3,500,927	933.9% ▲	2,125,864	2,301,389	8.3% ▲
Gain (Loss) on Net Monetary Position	(10,865,782)	(6,622,690)	39.1% ▲	(4,421,308)	(3,831,553)	13.3% ▲
Pre-tax Profit	14,164,806	14,362,032	1.4% ▲	9,329,223	5,431,211	(41.8%) ▼
Tax	6,759,498	5,371,815	(20.5%) ▼	3,341,912	2,817,827	(15.7%) ▼
Profit/Loss from Continuing Operations	7,405,308	8,990,217	21.4% ▲	5,987,311	2,613,384	(56.4%) ▼
Net Profit/Loss	7,405,308	8,990,217	21.4% ▲	5,987,311	2,613,384	(56.4%) ▼
Non-controlling Interest	198,215	1,544,784	679.3% ▲	1,949,558	(3,321)	(100.2%) ▼
Parent Company Shares	7,207,093	7,445,433	3.3% ▲	4,037,753	2,616,705	(35.2%) ▼

Balance Sheet	2024/12	2025/12	2025 (%)	2026/06
Current Assets	88,372,684	107,624,403	21.8% ▲	162,231,356
Cash and Similar Financial Investments	21,141,242	21,054,879	(0.4%) ▼	53,675,474
Trade Receivables	64,908,594	67,239,407	3.6% ▲	88,813,688
Other Receivables	1,952,265	8,354,192	327.9% ▲	5,642,864
Inventory	159,217	42,738	(73.2%) ▼	77,881
Derivatives	72,580	157,160	116.5% ▲	102,073
Other Current Assets	138,786	10,776,027	7,664.5% ▲	13,919,376
Fixed Assets	4,114,023	10,092,347	145.3% ▲	11,678,079
Tangible Fixed Assets	377,151	398,910	5.8% ▲	454,931
Intangible Fixed Assets	269,703	7,802,031	2,792.8% ▲	8,865,113
Financial Investments	612,564	723,352	18.1% ▲	862,451
Investments Valued by Equity Method	2,470,690	477,390	(80.7%) ▼	581,059
Other Fixed Assets	383,915	690,664	79.9% ▲	914,525
Total Assets	92,486,707	117,716,750	27.3% ▲	173,909,435
Short-Term Liabilities	54,031,428	77,177,396	42.8% ▲	128,425,336
Financial Liabilities	1,822,267	9,548,197	424.0% ▲	40,964,513
ST Portion of LT Borrowings	3,533	1,713,388	48,396.7% ▲	2,067,407
Derivatives	175,147	330,509	88.7% ▲	858,894
Trade Payables	49,183,809	61,069,433	24.2% ▲	71,335,939
Tax Liability on Period Profit	1,883,889	1,358,532	(27.9%) ▼	1,095,119
Short-Term Provisions	388,553	452,793	16.5% ▲	446,978
Other Short-Term Liabilities	162,699	1,236,554	660.0% ▲	6,782,503
Other Short-Term Liabilities	411,531	1,467,990	256.7% ▲	4,873,983
Long-Term Liabilities	691,698	3,053,452	341.4% ▲	3,706,993
Financial Liabilities	110,414	260,561	136.0% ▲	319,716
Trade Payables	-	1,252,043	—	1,359,912
Deferred Tax Liability	41,796	692,210	1,556.2% ▲	860,849
Provisions for Other Liabilities & Exp.	539,488	848,638	57.3% ▲	1,166,516

Equity	37,763,581	37.485.902	(0.7%) ▼		41,777,106
Paid-in Share Capital	1,500,000	1.500.000	0.0% —		1,500,000
Share Capital Adjustments	8,962,242	8.962.242	0.0% —		10,820,126
Other Equity	200,993	283.927	41.3% ▲		208,484
Reserves on Retained Earnings	3,240,780	4.415.966	36.3% ▲		5,979,705
Other Reserves	3,599,162	5.136.056	42.7% ▲		7,118,257
Retained Earnings	10,119,136	4.639.268	(54.2%) ▼		7,009,429
Profit for the Period	7,207,093	7.445.433	3.3% ▲		2,616,705
Non-controlling Interest	2,934,175	5.103.010	73.9% ▲		6,524,400
Total Liabilities	92,486,707	117.716.750	27.3% ▲		173,909,435

Source: Finnet

* Year-end financial results have been taken from the Independent Audit Report prepared in accordance with the inflation accounting standard for the end of 2025. Accordingly, the end-2024 data has been adjusted to the purchasing power parity of December 31, 2025.

** Since the 2nd quarter 2025 inflation-adjusted balance sheet data is not included in the Independent Audit Report, the 2nd quarter 2026 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, İş Investment's financial statements have been adjusted for inflation.

As of the end of 2025, based on the Company's consolidated financial results prepared in accordance with TAS 29, operating revenue increased by 2.7% to TL 31.3 billion (2024: TL 30.4 billion). Operating income decreased by 12.4% to TL 21.3 billion (2024: TL 24.3 billion). The net income attributable to the parent company increased by 3.3% to TL 7.4 billion during the same period (2024: TL 7.2 billion).

According to the financial statements as of June 30, 2026, operating revenue amounted to TL 17.3 billion, a 4% decrease compared to the same period of the previous year (June 2025: TL 18 billion). During the same period, net income attributable to the parent company decreased by 35.2% to 2.6 billion TL (June 2025: 4 billion TL).

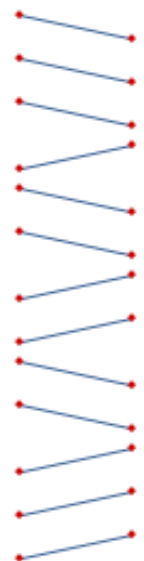
As of the end of 2025, the Company's assets increased by 27.3% to TL 117.7 billion. İş Investment's current assets exceed its short-term liabilities, and its liquidity ratios are positive.

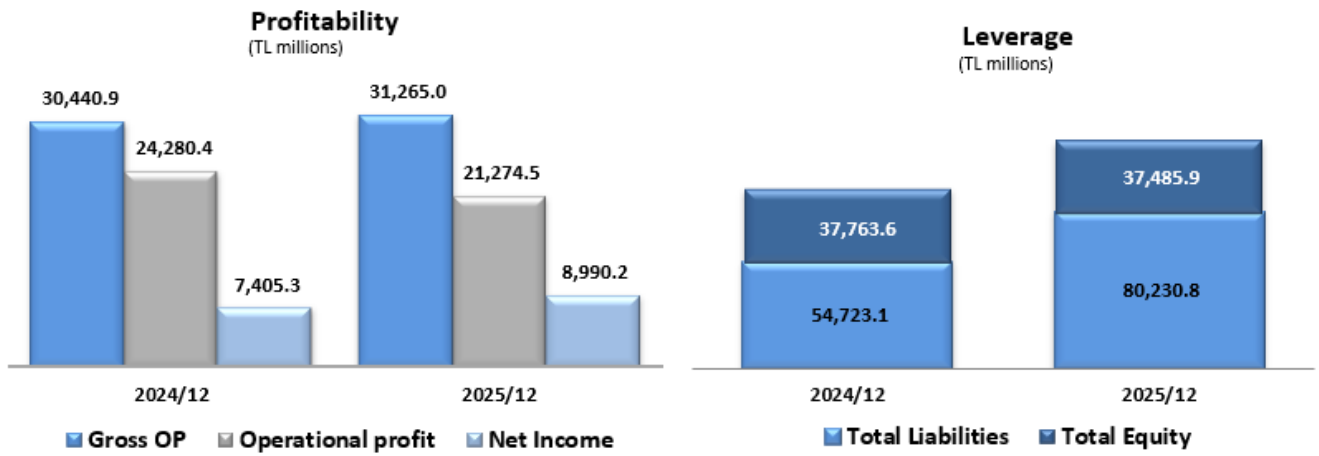
According to comparative standalone data on brokerage firms from the TCMA (Turkish Capital Markets Association), as of the end of 2025, the Company ranks among the industry leaders in terms of total assets, equity, gross profit, and net profit.

According to the financial statements as of December 31, 2025, 97.7% of the Company's financial debt is short-term. During the same period, total liabilities increased by 46.6% to TL 80.2 billion. İş Investment's total equity is TL 37.5 billion, with a return on equity of 24.0%.

Financial Ratios

Main Financial Ratios	2024/12	2025/12
Net working capital / Total Assets	37.1%	25.9%
Current ratio - Current assets / Short-term liabilities	1.64	1.39
Cash ratio - Cash & equivalents / Short-term liabilities	39.1%	27.3%
Return on Shareholders' Equity (Profit for the year/ Total Equity)	19.6%	24.0%
Return on Assets (Net Profit/ Total Assets)	8.0%	7.6%
Real Operating Profit / Total Assets	26.3%	18.1%
Loss / Income or (Gen.Adm.Exp+Mktng.Exp.+R&D Exp.) / Gross Profit	22.0%	31.6%
Net Profit / Gross Operational Profit	24.3%	28.8%
Cash + Financial Investments (ST) / Total Liability	38.6%	26.2%
Short Term Trade Receivables / Total Assets	70.2%	57.1%
Financial Leverage (Total Debt / Total Equity)	1.45	2.14
Short Term Liabilities / Total Liabilities & Equity	58.4%	65.6%
Total Financial Debt / Total Assets	2.1%	10.4%





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

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.

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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