

ISMEN Performance & Financial Results 2024

03.03.2025

iŞ INVESTMENT



► **About Us**

Main Macroeconomic Indicators

Glance at Capital Markets

Operational Performance

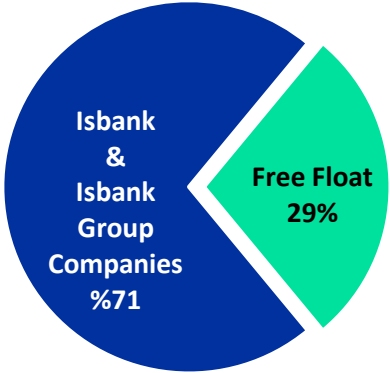
Financial Results

iŞ INVESTMENT





Shareholding Structure



Credit Rating (Saha Rating)

National long-term credit rating of AAA has been reconfirmed with a stable outlook as of September 11, 2024



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

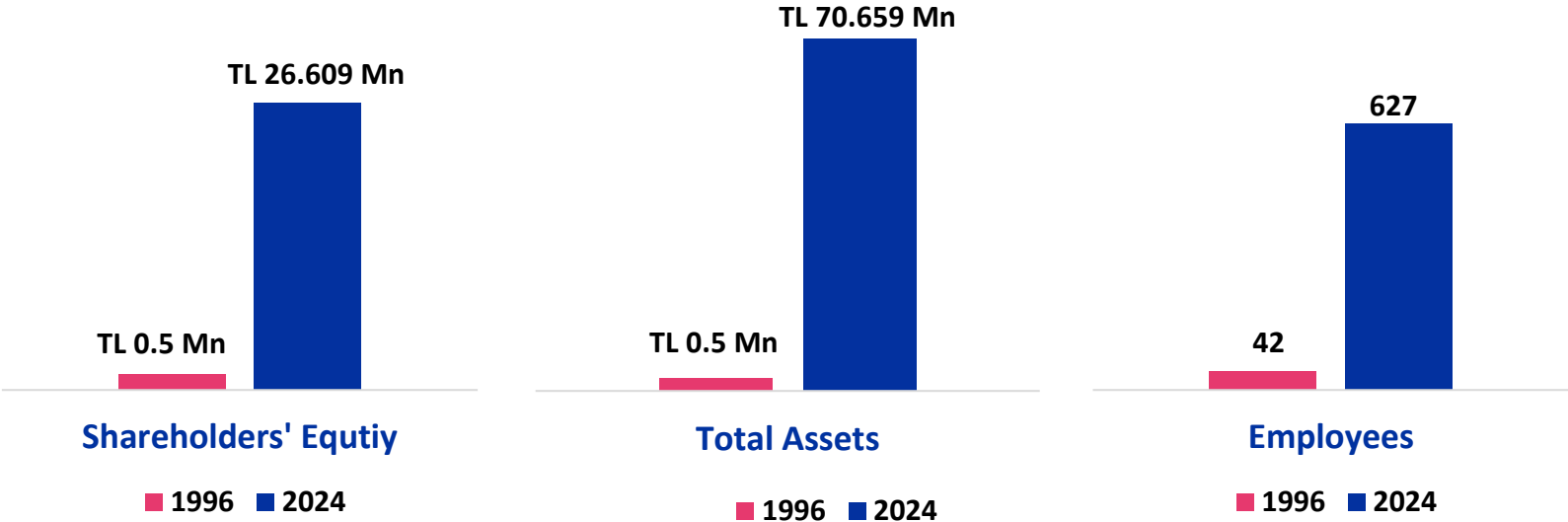


Established in 1996
as the investment
banking arm of İşbank



33

Branches



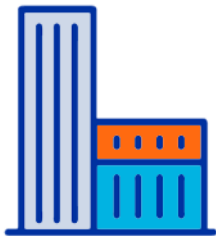
-Inflation adjusted 2024 financial figures.



*Started its operations in 2024.

** Konya Branch started its operations in February 2025 while Board's resolutions on opening İzmit Branch and Nilüfer/Bursa Branch dated 04.02.2025 and 06.02.2025 respectively are pending approval by the CMB.

- Bahçeşehir Branch has discontinued its operations by merging with Çorlu Branch in accordance with the BoD decision dated 1 July 2024.



MAXIS INVESTMENTS
(100.0%)

London headquartered subsidiary to serve brokerage activities



MAXIS VENTURE CAPITAL PORTFOLIO MANAGEMENT
(100.0%)

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



EFES NPL MANAGEMENT
(85.1%)

Mainly specializes in managing banks' NPLs and restructuring problematic firms



İŞ ASSET MANAGEMENT
(70.0%)

One of Türkiye's leading asset management companies by its TL 764,8 bn AuM



İŞ PRIVATE EQUITY*
(29.0%)

One of the largest private equity companies in Türkiye



İŞ INVESTMENT TRUST*
(28.9%)

Türkiye's leading investment partnership with a portfolio size of TL 521,4 mn



LEVENT ASSET LEASE
(100.0%)

Established to issue lease certificates

-Subsidiaries consolidated to the financial statements.

*Listed on Borsa Istanbul



United Nations
Global Compact



*Included in the BIST Sustainability Index
since October 2022*





MAKE YOUR MONEY WORK!

Herkese Borsa, our new generation super app, offers a fully digital and branchless experience with the assurance of İş Investment!
Without minimum portfolio limit requirement, anyone can open an account with a brand-new infrastructure designed for the future, access free live data, and benefit from advantageous commission rates that vary according to volume.





→ Seamless web and mobile platform for equities and futures

→ Self-service transactions/Online application and product sales - contract signing/Withdrawals and deposits of funds/collateral/Data subscription, Participation in public offerings (IPO's)

→ Free live data monitoring



→ Investment advisory service

→ Trading with smart orders

→ Digital onboarding

→ New research contents/Fundamental analysis services/AI-powered advisory services

→ Competitive volume-based commission pricing/volume-based data packages

→ Call center service

→ Leverage options



BIST 100



BIST FINANCIALS



BIST SUSTAINABILITY



BIST 500



BIST ALL SHARES



BIST DIVIDEND



BIST DIVIDEND 25



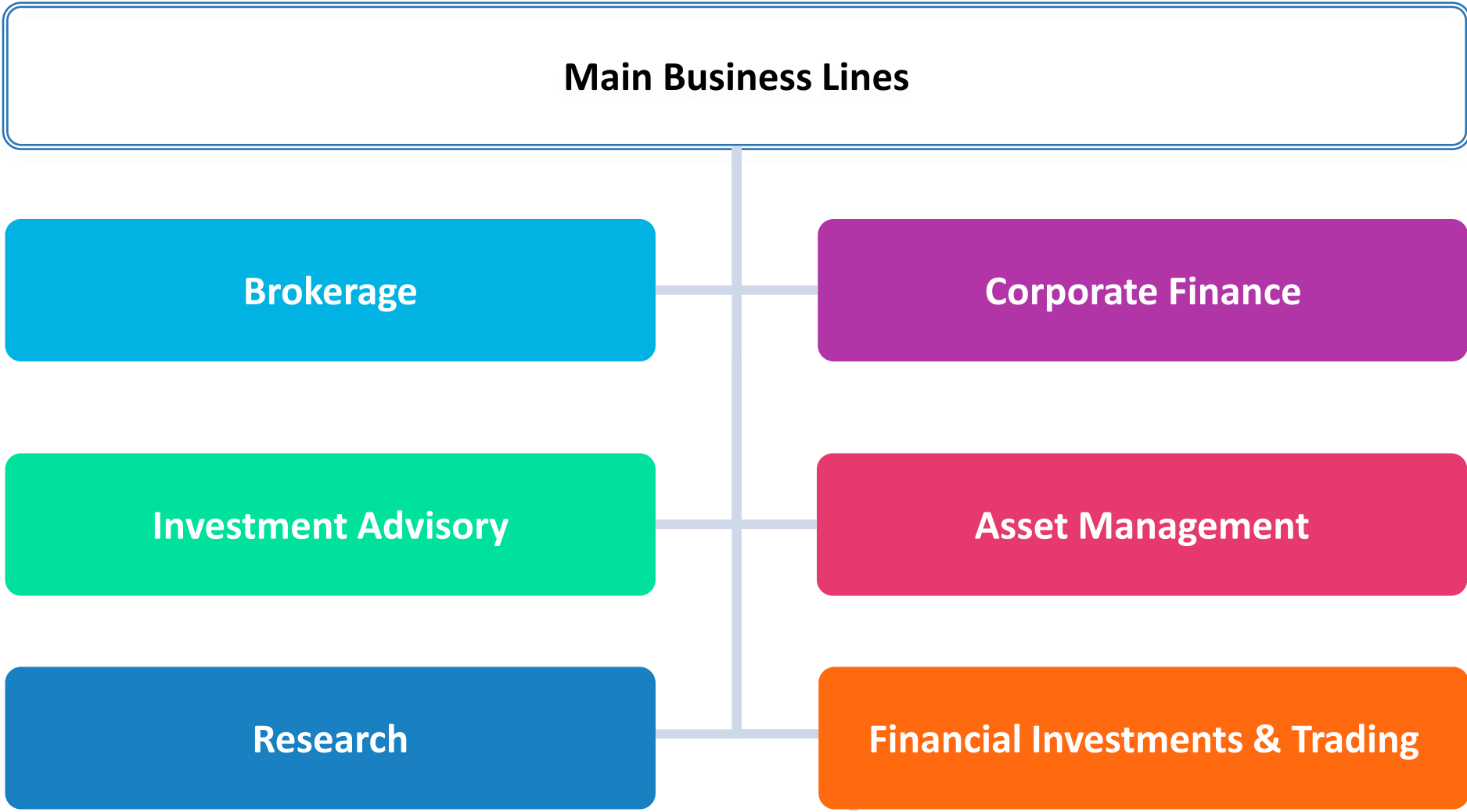
BIST 100-30



BIST STARS



BIST BROKERAGE HOUSES



Sector Rank and Share in Key Financial Figures

iŞ Investment – 2024/9	Rank	Share* (%)	Share** (%)
Total Assets	1	20	21
Shareholders' Equity	1	20	22
Total Revenues	1	18	18
Net Profit	1	22	26

*Latest disclosed non-consolidated sector figures by TCMA that do not cover inflation adjustments.

**Latest disclosed non-consolidated sector figures by TCMA that cover inflation adjustments.

We continued to be the sector leader in key financial figures by sustainable and strong performance

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Glance at Capital Markets

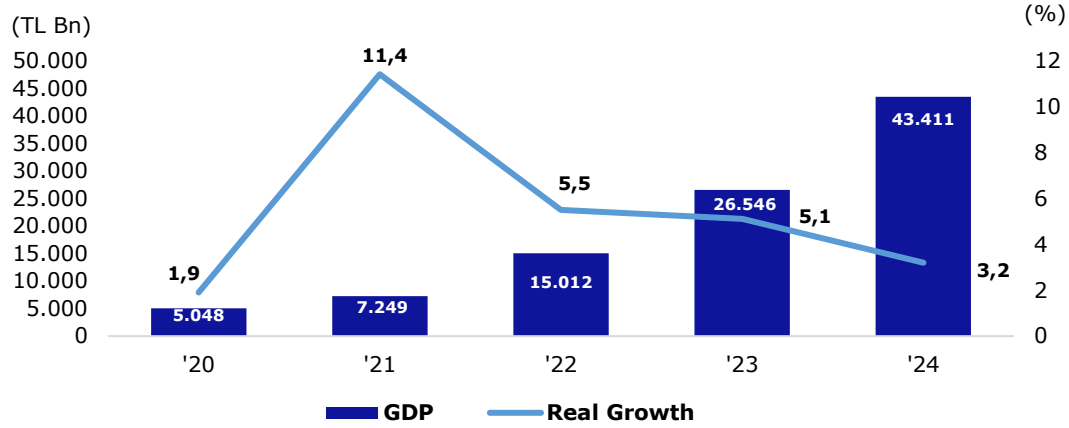
Operational Performance

Financial Results

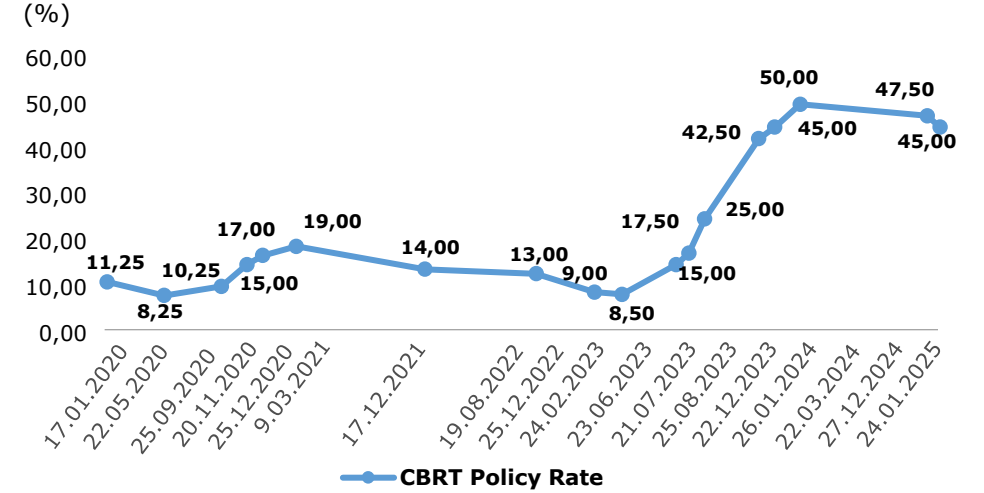
iŞ INVESTMENT



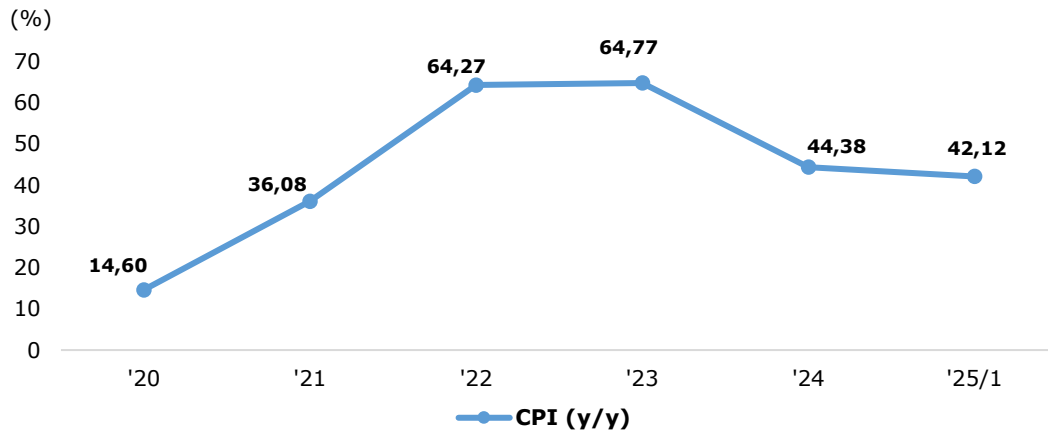
GDP & Real Growth



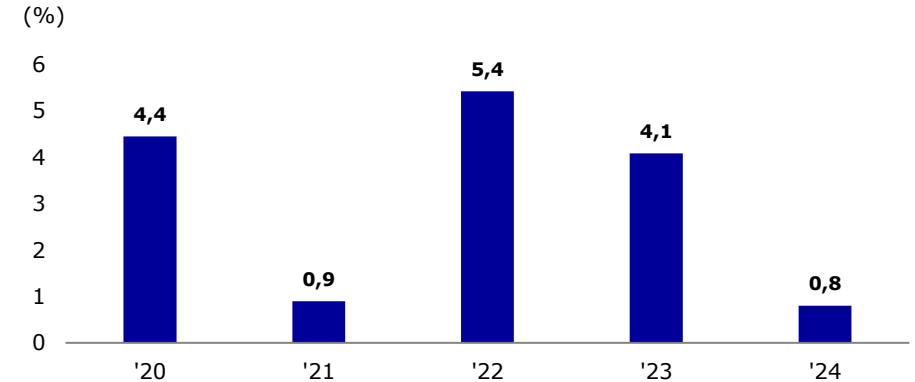
CBRT Policy Rate



CPI- TURKSTAT



Current Account Deficit/GDP



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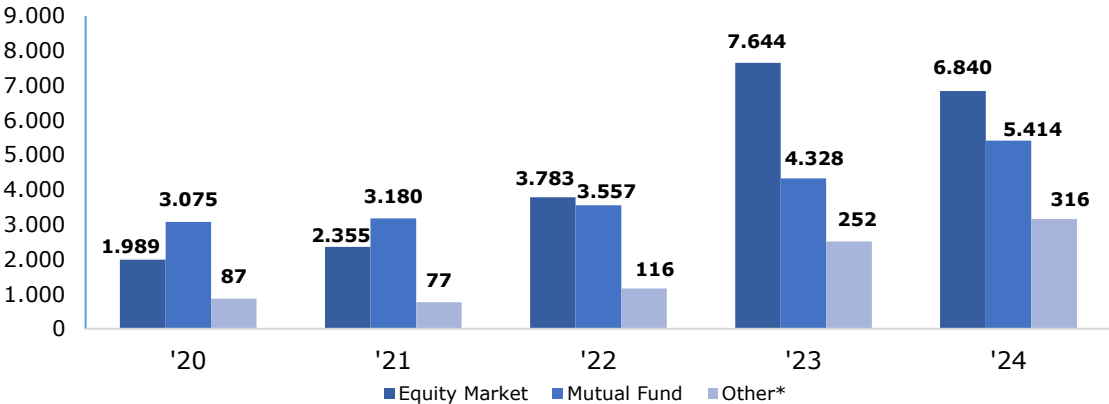
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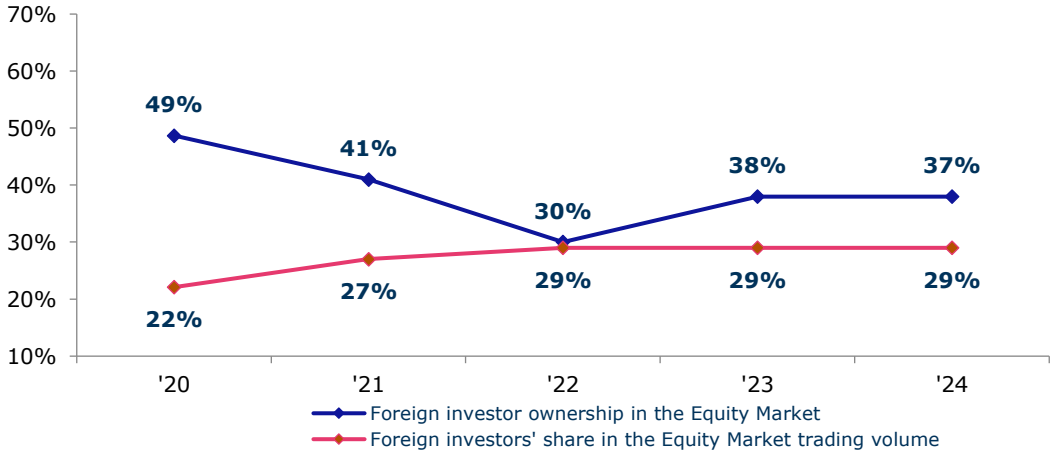


Number of Investors

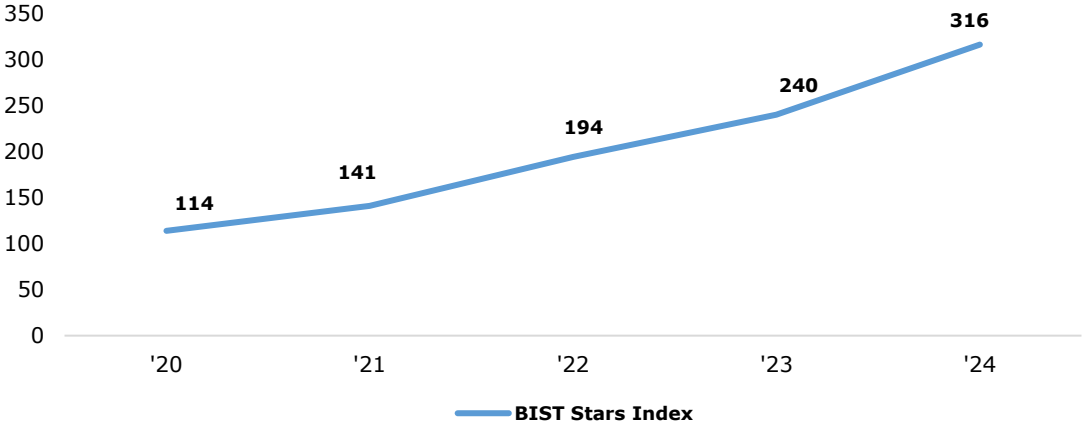


*The sum of Corporate Bonds, Warrants-Certificates, Sukuks + Asset Backed Securities.

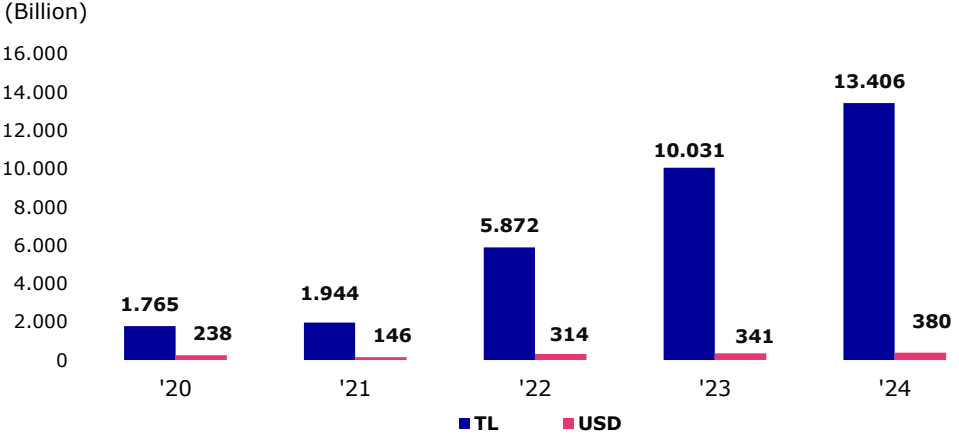
Foreign Investor Share



Number of Companies Traded in BIST Stars Index



Borsa Istanbul Market Capitalisation



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► **Operational Performance**

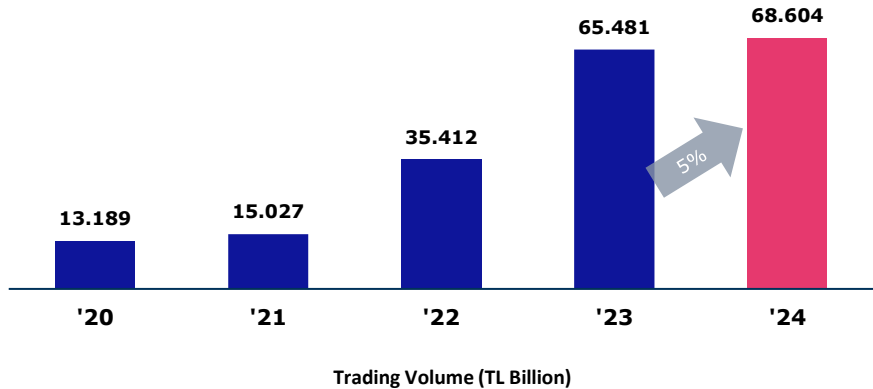
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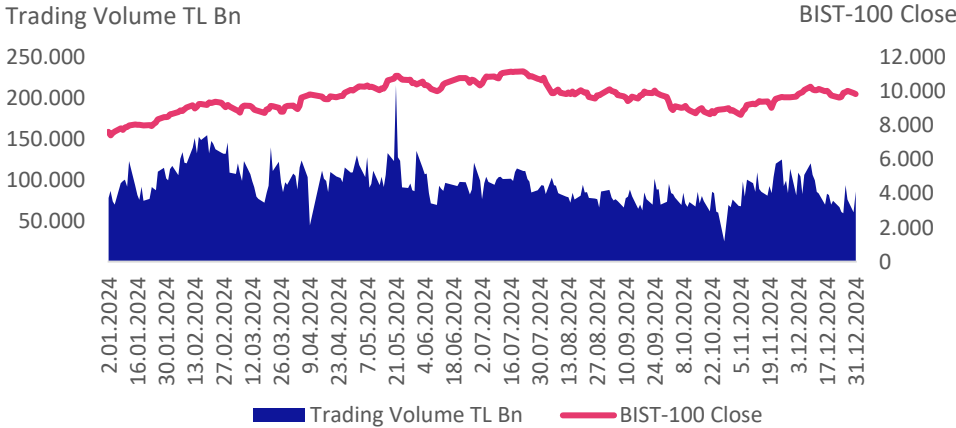
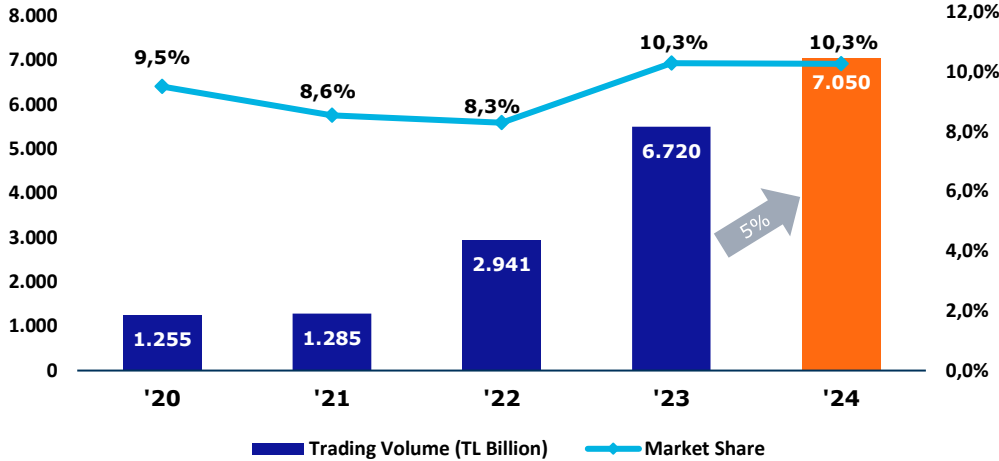




Equity Market – Borsa Istanbul



İş Investment

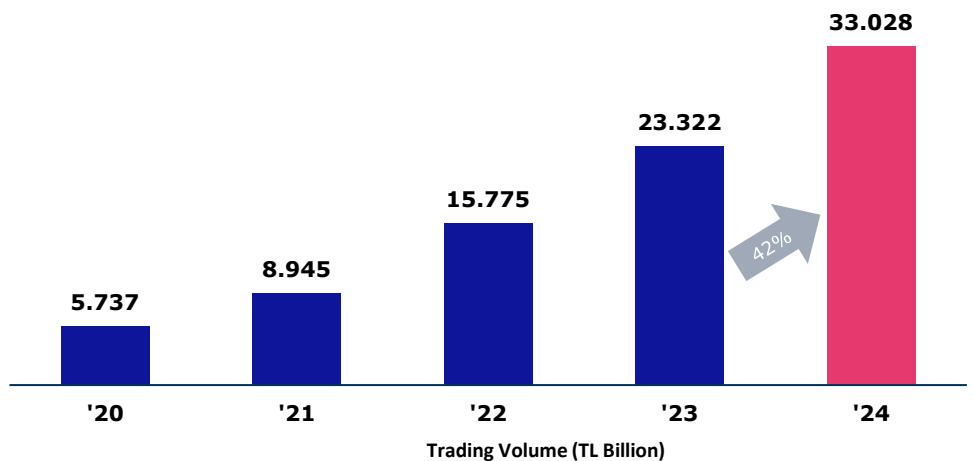


RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL MILLION)	MARKET SHARE (%)
1	BROKER 1	9.142.016	13,3
2	BROKER 2	8.869.799	12,9
3	İŞ INVESTMENT	7.049.774	10,3
4	BROKER 4	4.274.834	6,2
5	BROKER 5	3.270.093	4,8
MARKET TOTAL		68.603.652	-

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

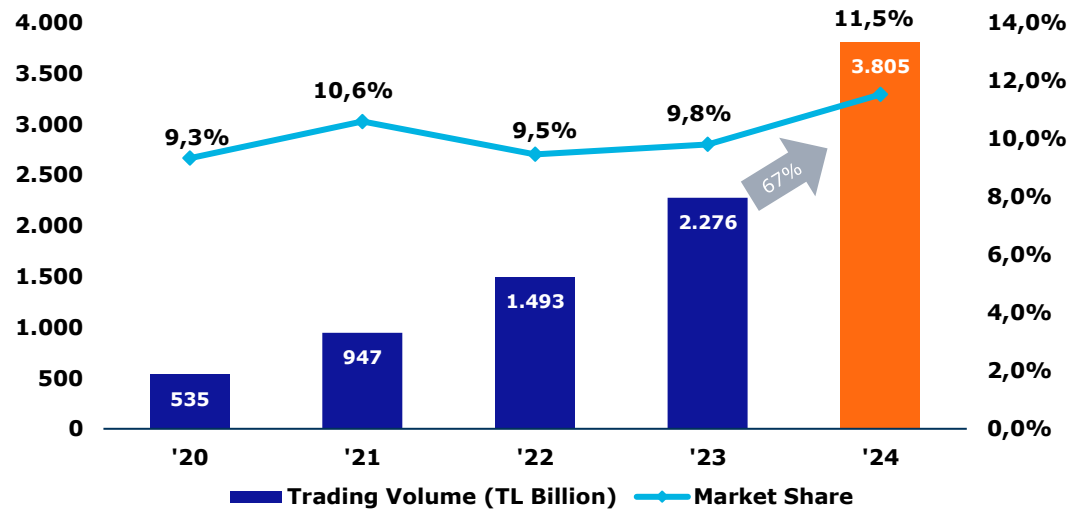
We managed to maintain our equity market share at 10.3% in FY24 by having a 5% annual increase due to the unfavorable circumstances and completely parallel the weak performance of the market

Turkish Derivatives Market (VIOP)



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

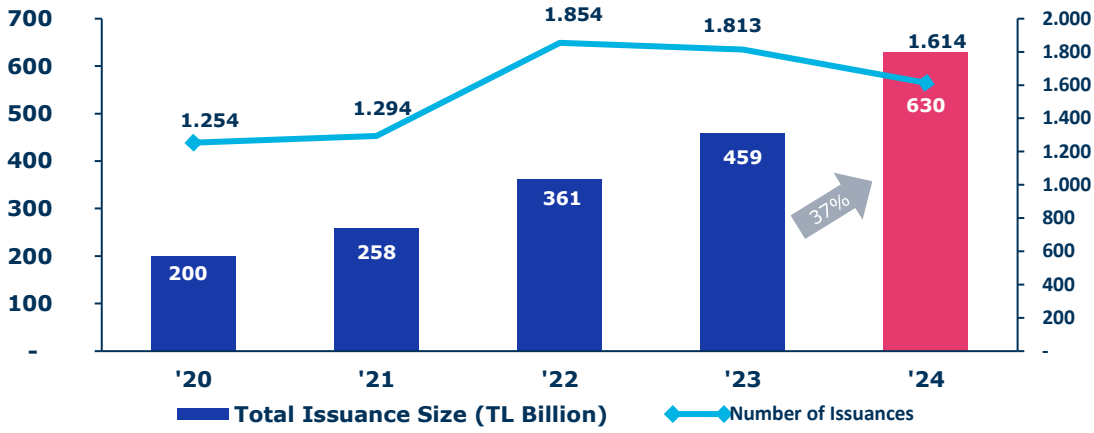
İş Investment



RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL MILLION)	MARKET SHARE (%)
1	BROKER 1	7.109.803	21,5
2	İŞ INVESTMENT	3.805.465	11,5
3	BROKER 3	2.307.453	7,0
4	BROKER 4	1.916.183	5,8
5	BROKER 5	1.801.470	5,5
MARKET TOTAL		33.027.993	-

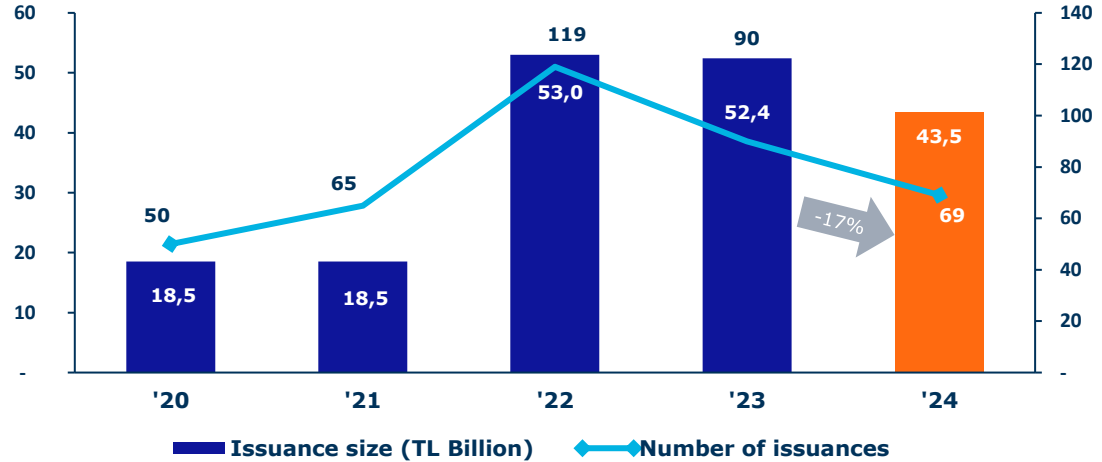
İş Investment’s Derivatives Market trading volume in the period soared by 67% y/y comfortably higher than the market performance while increasing its market share to 11.5% from 9.8%

Debt Securities Issuances - Market

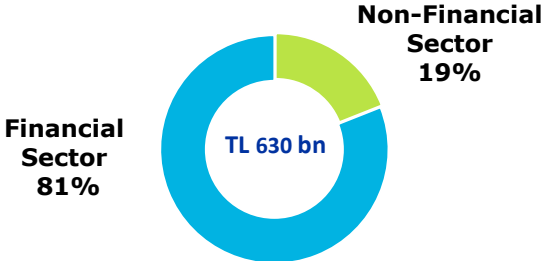


Source: Borsa Istanbul, IPO Data

İş Investment



Sectoral Breakdown of Debt Sec. Issuances – 2024



RANKINGS	INVESTMENT COMPANY	TRADING VOLUME (TL BILLION)	MARKET SHARE (%)
1	BROKER 1	84,1	13,3
2	BROKER 2	68,6	10,9
3	BROKER 3	66,1	10,5
4	BROKER 4	59,9	9,5
5	İŞ INVESTMENT	43,5	6,9
MARKET TOTAL		629,7	-

Despite the high cost of financing during the year we intermediated the issuance of 69 debt securities by a total nominal size of TL 43,5 bn



Mogan Energy

IPO Ratio

10.76%

IPO Size

TL 3 Billion

\$ 95.3 Million



IC Enterra

IPO Ratio

20.03%

IPO Size

TL 3.7 Billion

\$ 114.4 Million



Koton

IPO Ratio

16.5%

IPO Size

TL 4.2 Billion

\$ 129.2 Million

Consortium member for

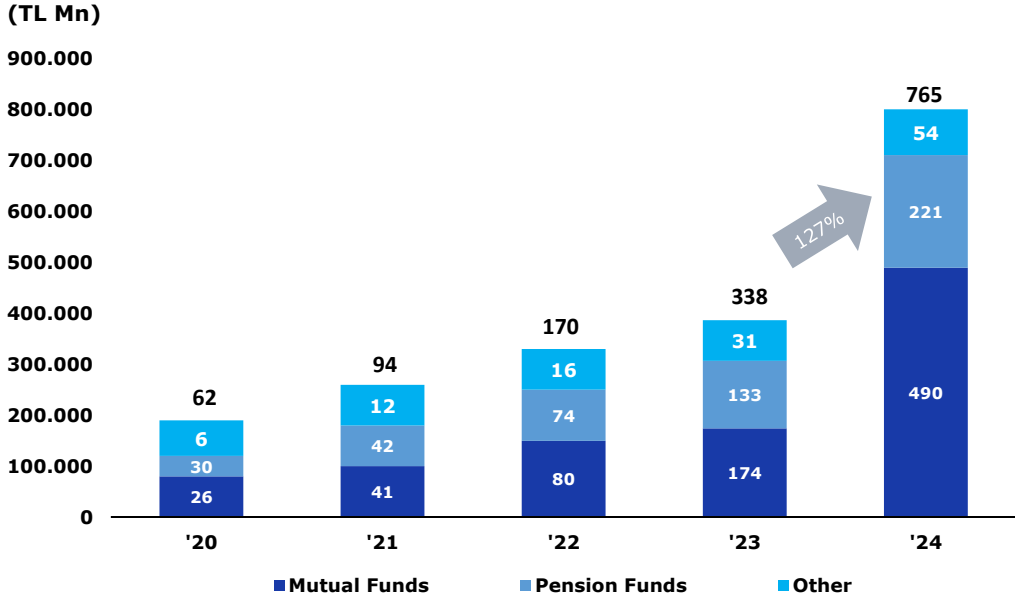
22 IPOs with



total size of TL 41.7 bn

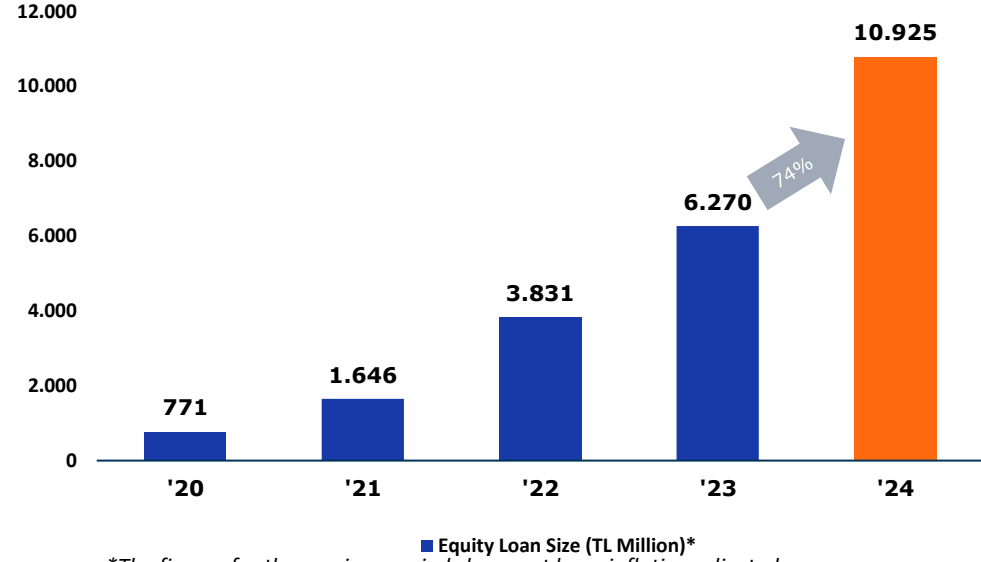
We intermediated 3 IPOs as the consortium leader with a total size of TL 10.9 bn by having 18% of market share while participating 22 IPOs as a consortium member in FY24

AuM - İŞ Asset Management



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

Equity Loans - İŞ Investment



Equity Loan Size (TL Million)
*The figures for the previous periods have not been inflation adjusted.

Total AuM of the group performed a 127% of annual growth reaching TL 765 bn with a market share of 11.2% whereas mutual funds and pension funds grew by 181% and 67% respectively

The equity loan size of İŞ Investment expanded to TL 10.9 bn in 2024 increasing by 74% when compared to 2023

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Main Macroeconomic Indicators

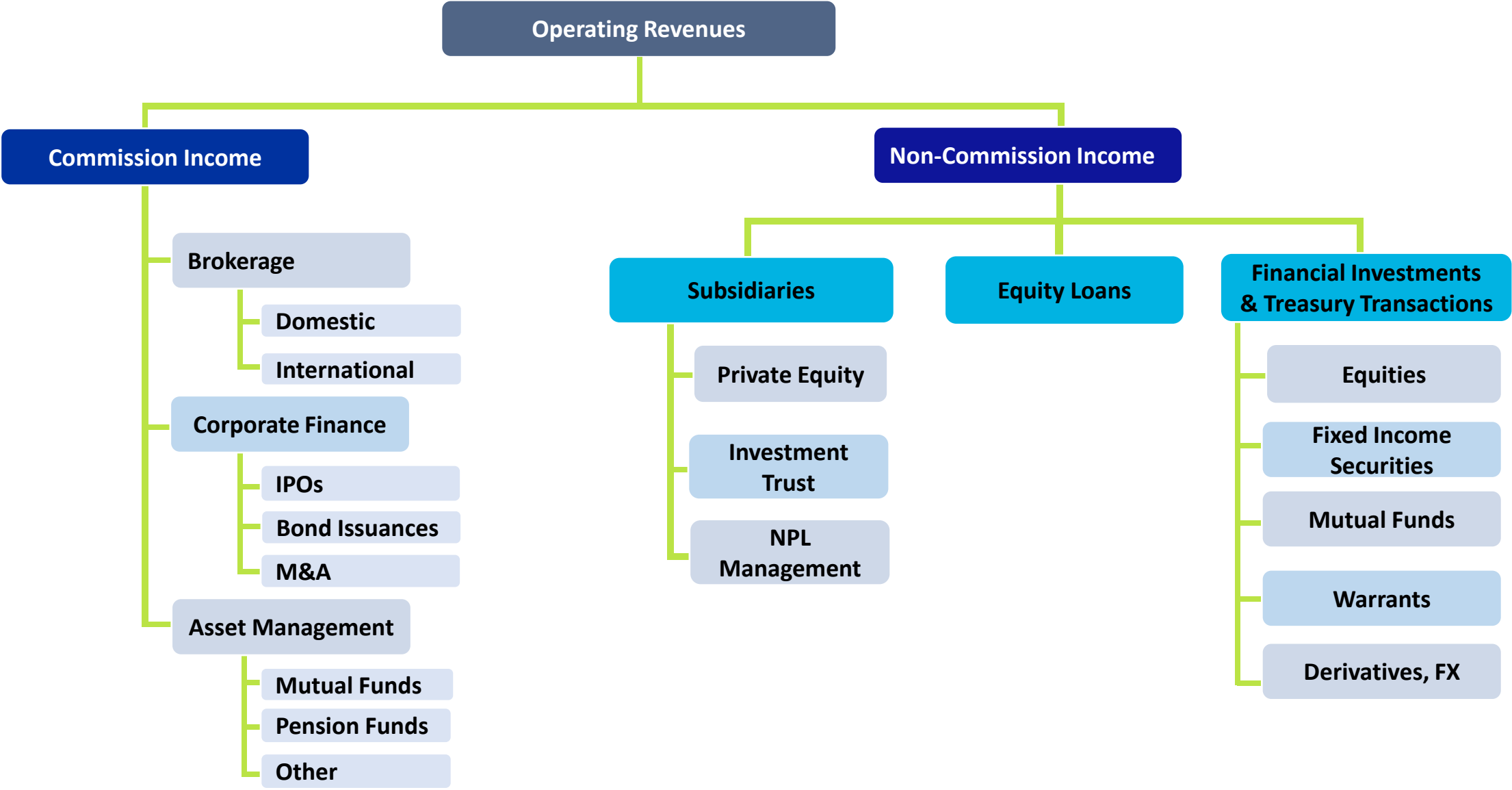
Glance at Capital Markets

Operational Performance

► **Financial Results**

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iş Investment – Consolidated (TL 000)	2023	2024	Change (%)
Shareholders' Equity	15.584.184	25.977.748	67
Operating Revenues	14.220.653	20.280.476	43
Operating Expenses	(2.843.695)	(4.922.951)	73
Operating Profit	12.171.688	15.668.576	29
Net Profit	9.344.228	11.869.726	27

According to the unaudited financial figures that do not cover inflation adjustments, our operating revenues reached TL 20.280 mn annually increasing by 43% while net profit disclosed as TL 11.870 mn by 27% of growth with a ROAE of 57%

İş Investment – Consolidated (TL 000)	2023*	2024	Change (%)
Shareholders' Equity	23.061.490	26.609.270	15
Operating Revenues	23.702.456	23.256.487	(2)
Operating Expenses	(5.187.337)	(5.119.150)	(1)
Operating Profit	19.896.302	18.549.967	(7)
Net Profit	7.998.253	5.506.137	(31)

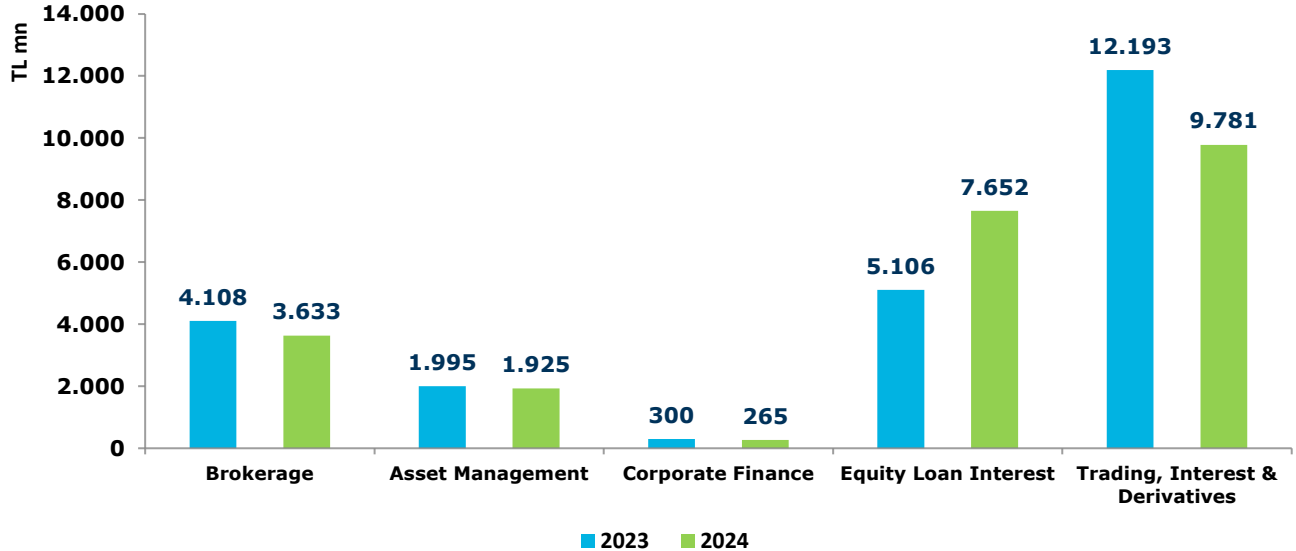
**Restated for the changes in the purchasing power of TL for the period ending 31.12.2024.*

According to the inflation adjusted financial results 2024 net profit disclosed as TL 5.506 mn

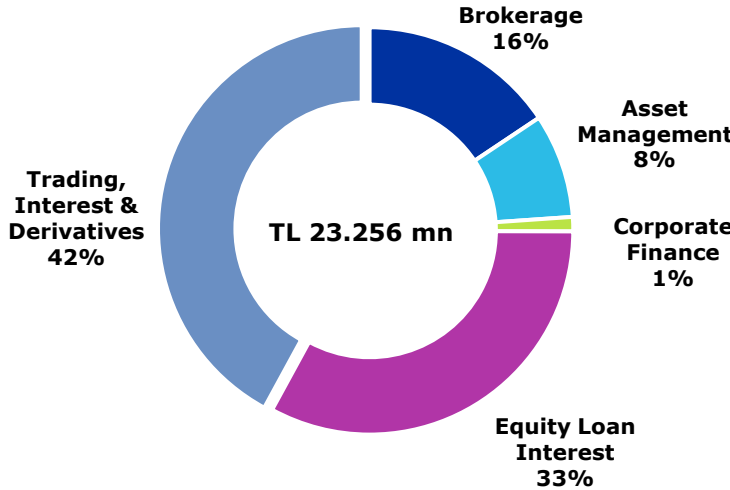
Operating Revenues (TL 000)	2023*	2024	y/y (%)
Interest, Trading & Financial Investments	17.298.870	17.433.375	1
Brokerage & Financial Services	6.403.586	5.823.112	(9)
TOTAL	23.702.456	23.256.487	(2)

*Restated for the changes in the purchasing power of TL for the period ending 31.12.2024.

Revenue Breakdown of Operating Revenues



Percentage Breakdown of Op. Rev. – 2024

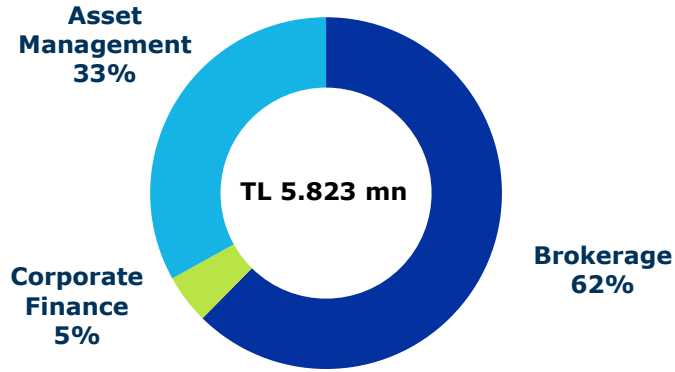


Despite the low predictability and uncertainty total operating revenues realized at TL 23.256 mn

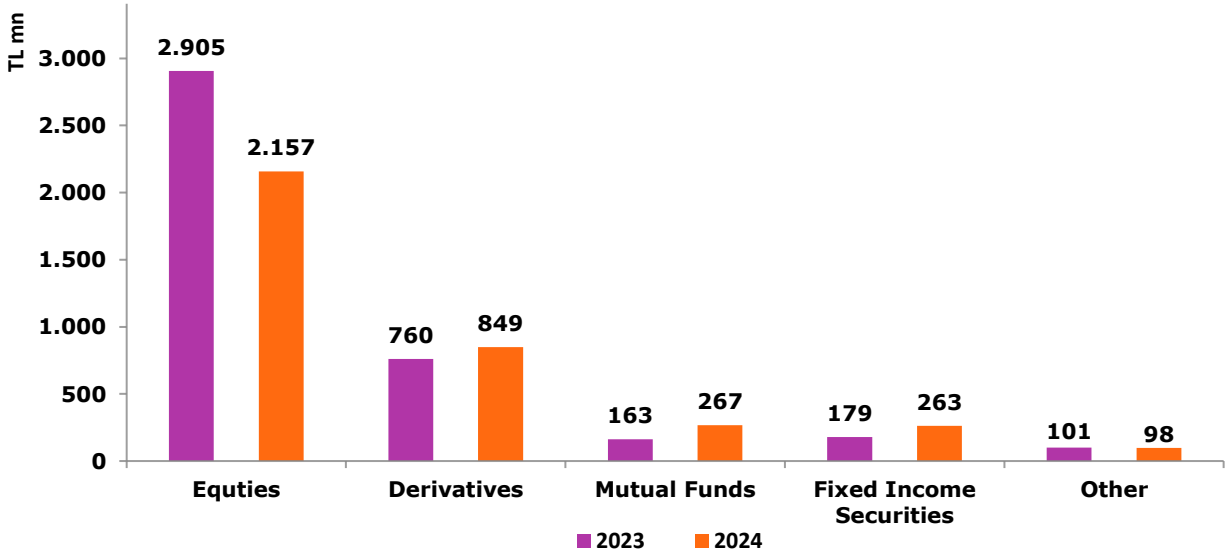
Brokerage & Financial Services (TL 000)	2023*	2024	y/y (%)
Brokerage	4.107.984	3.633.533	(12)
Corporate Finance	300.177	264.588	(12)
Asset Management	1.995.425	1.924.991	(4)
TOTAL	6.403.586	5.823.112	(9)

*Restated for the changes in the purchasing power of TL for the period ending 31.12.2024.

Commission Revenues – 2024



Revenue Breakdown of Brokerage

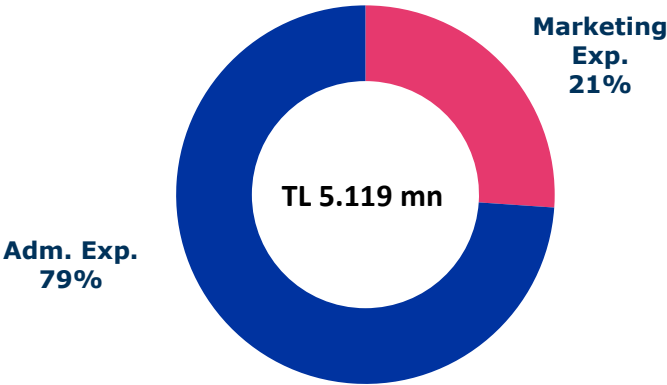


Total commission revenues continued to be mainly driven by TL 3.634 mn of brokerage business by 62% share and TL 1.925 mn of asset management revenues by 33% share

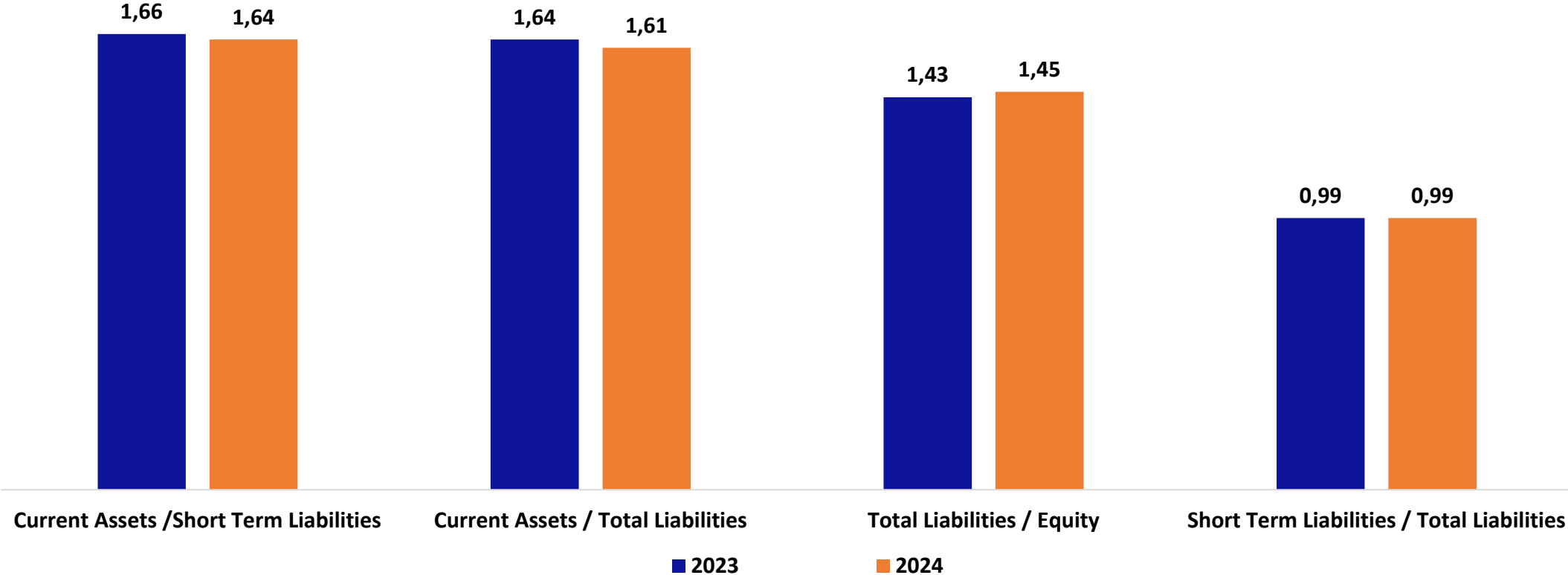
Operating Expenses (TL 000)	2023*	2024	y/y (%)
Marketing, Sales and Distribution Expenses**	1.310.808	1.096.276	(16)
General Administrative Expenses	3.876.529	4.022.874	4
TOTAL	5.187.337	5.119.150	(1)

*Restated for the changes in the purchasing power of TL for the period ending 31.12.2024.
 **Including other expenses.

Operating Expenses – 2024

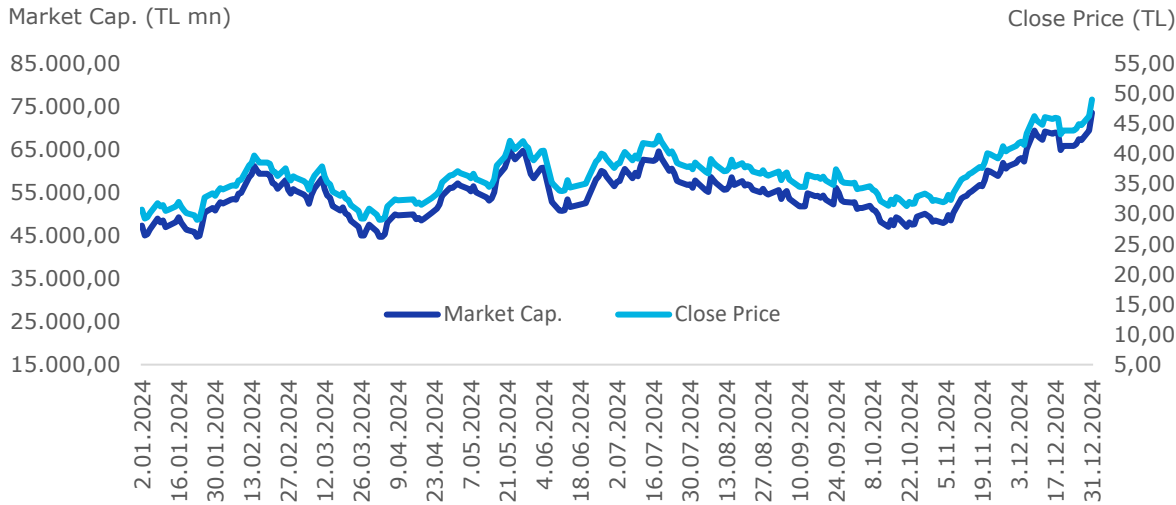


Cost/income ratio carried on its competitive level of 22% while operating expenses decreased by 1% when compared to 2023

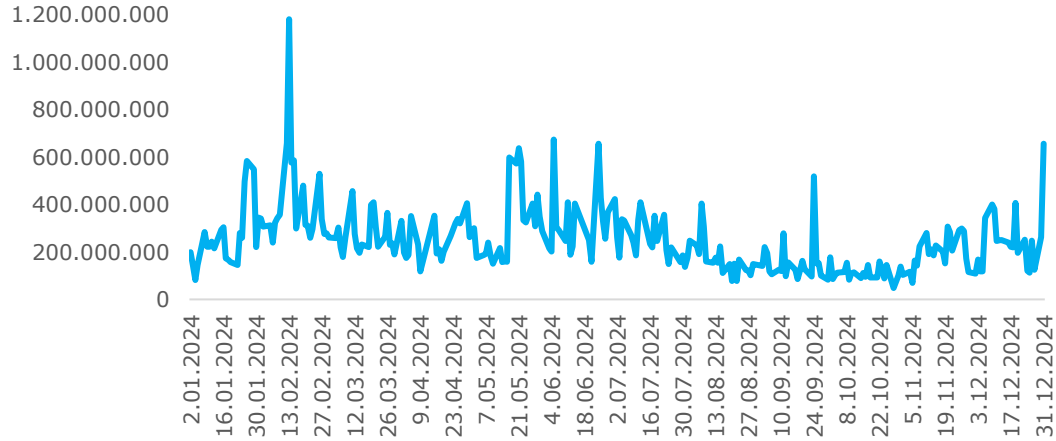




Price Performance - ISMEN



Daily Trading Volume (TL) - ISMEN



ISMEN closed the period at TL 49,00 price and TL 248,5 mn of average daily trading volume

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