

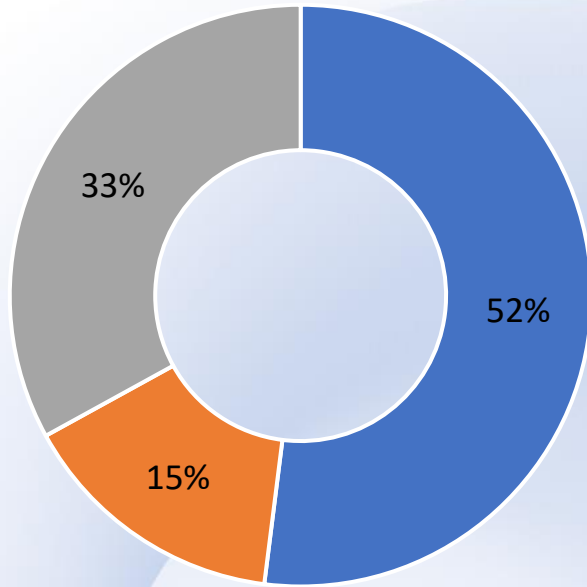
İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. INVESTOR PRESENTATION

2025 – 1Q

İŞ REIC AT A GLANCE

SHAREHOLDING STRUCTURE

■ İşBank ■ İşBank Group Companies ■ Other



Around 67% of the capital is held by İşBank & Group Companies

Mcap
TRY 15,6 Billion

Real Estate Portfolio
TRY 42 Billion

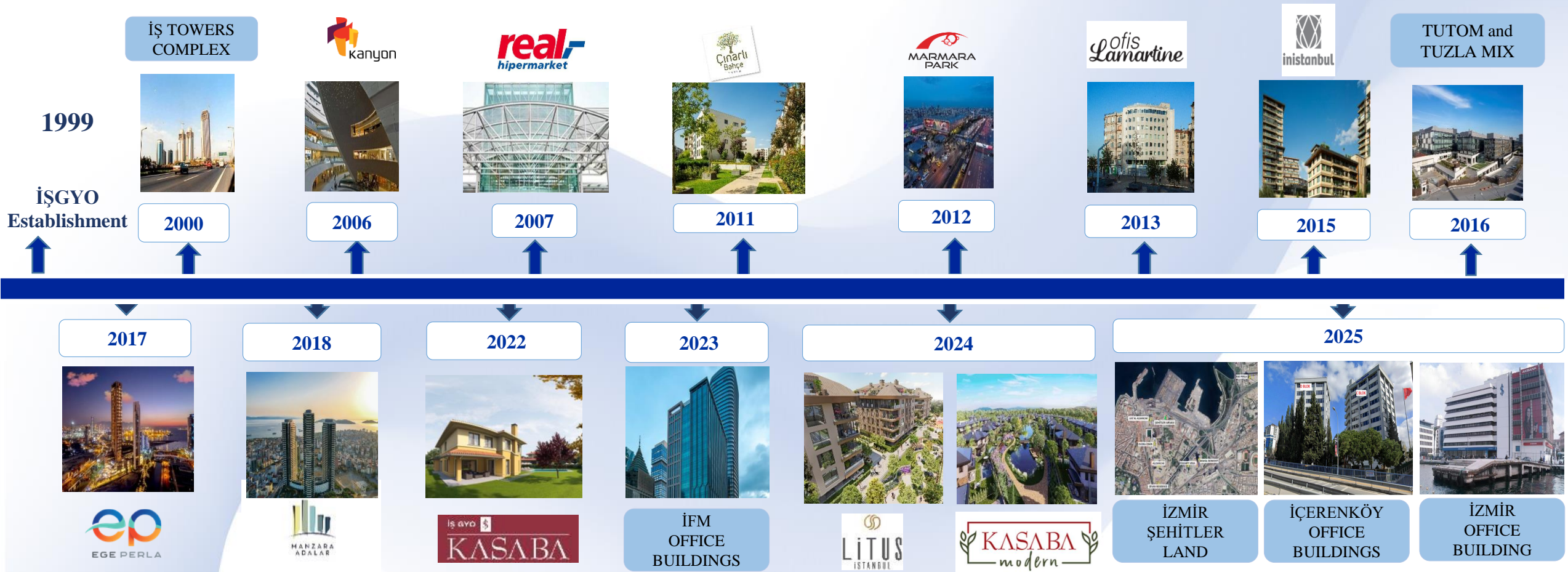
Asset Size
TRY 51,9 Billion

Rental Portfolio
TRY 32,7 Billion

Equity Size
TRY 42,2 Billion

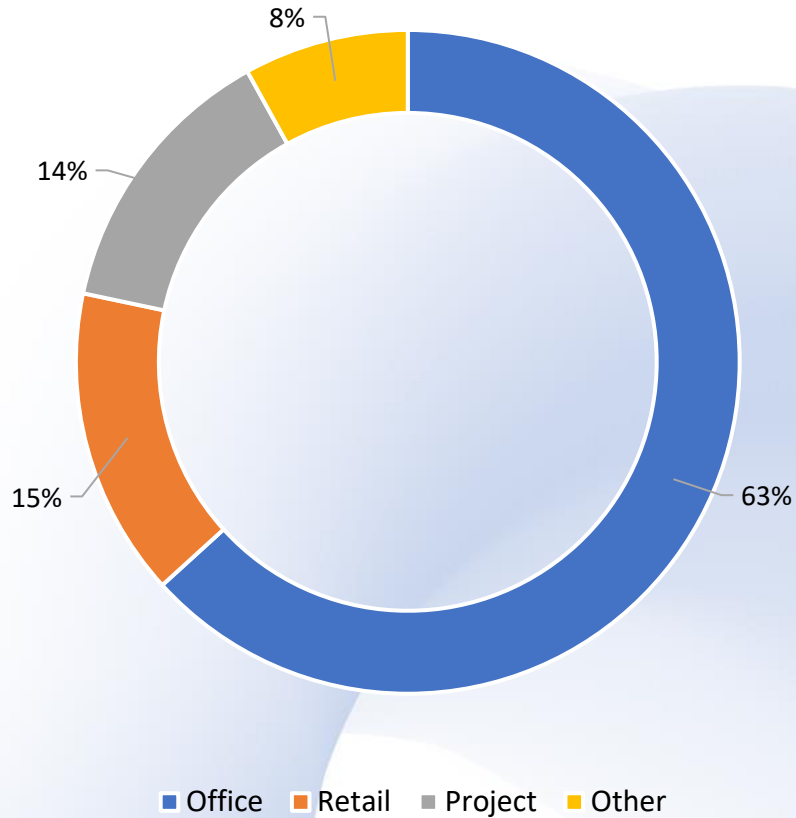
Rental Income
(1Q 2025)
TRY 360,6 Million

İŞ REIC AT A GLANCE



İŞ REIC INVESTMENTS

DIVERSIFIED REAL ESTATE
PORTFOLIO



Diversified Real Estate
Portfolio

Financially Strong
Tenants

Strong Capital
Structure



REAL ESTATE PORTFOLIO

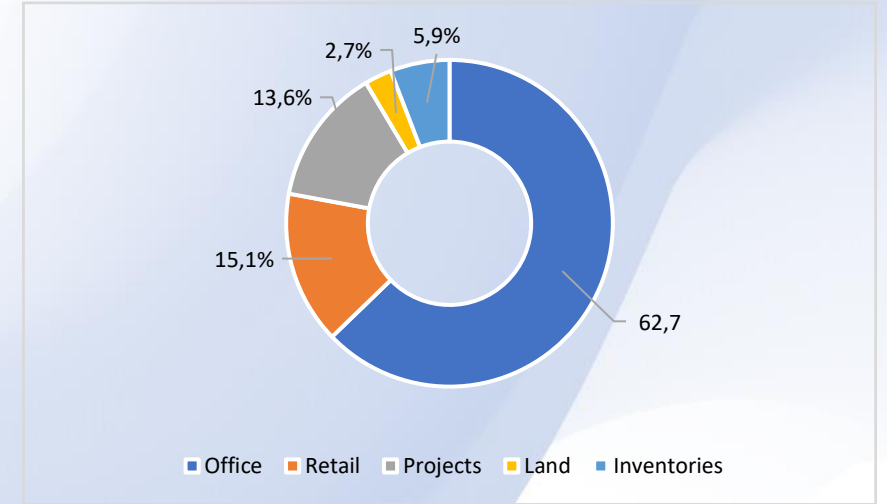
REAL ESTATE PORTFOLIO

	Mio TRY	% SHARE
OFFICE	26,342	62.7%
RETAIL	6,351	15.1 %
PROJECTS	5,688	13.6%
LAND	1,127	2.7%
INVENTORIES	2,457	5.9%
TOTAL	41,966	100%

Rental Portfolio

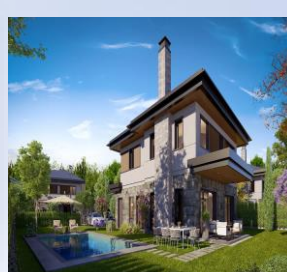
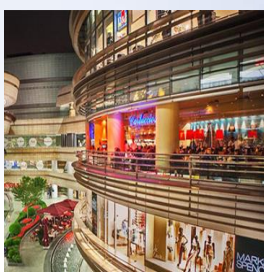
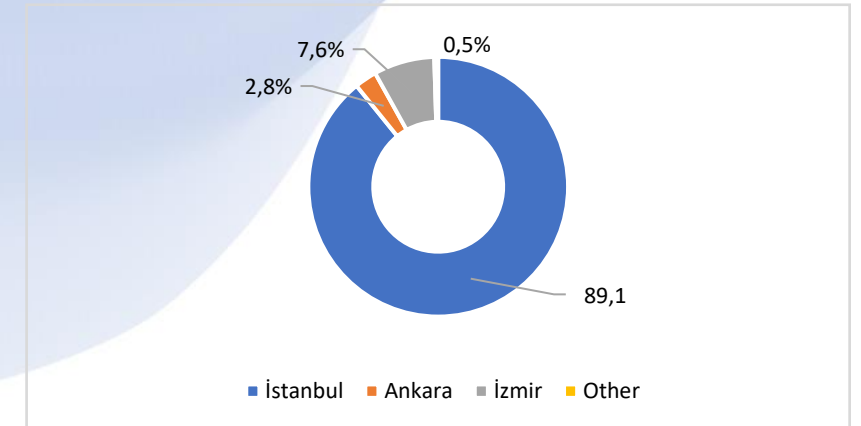
REAL ESTATE PORTFOLIO VALUE

ASSET BREAKDOWN



REAL ESTATE PORTFOLIO

GEOGRAPHICAL BREAKDOWN



OFFICE INVESTMENTS



TUTOM
*Technology Operation Centre
of Tuzla*



İŞ TOWERS
Tower 2-3 and Bank Brunch



Ankara
İŞ Tower



Office Lamartine
Maslak Office



2025 1Q
Rental
Income

127 Mio TRY

2025 1Q
Rental
Income

116 Mio TRY

2025 1Q
Rental
Income

8,5 Mio TRY

Appraisal
Value

10,450 Mio TRY

Appraisal
Value

10,791 Mio TRY

Appraisal
Value

3,783 Mio TRY

% of Value Share
in
Office
Investments

40%

41%

14%

Total Office
Investments

26,342
Mio TRY

OFFICE INVESTMENTS



İÇERENKÖY OFFICE BUILDINGS

APPRAISAL VALUE
338 Mio TRY

Expected Annual Rental Income: 20 Mio TRY



İZMİR OFFICE BUILDING

APPRAISAL VALUE
980 Mio TRY

Expected Annual Rental Income: 59 Mio TRY

RETAIL INVESTMENTS



KANYON*

2025 1Q
Rental
Income

84 Mio TRY

Appraisal
Value

4,017 Mio TRY



EGE PERLA

2025 1Q
Rental
Income

11 Mio TRY

Appraisal
Value

1,250 Mio
TRY

SHOPPING CENTERS

- KULE ÇARŞI
- TUZLA MEYDAN
- MALLMARINE

OTHER

2025 1Q
Rental
Income

13 Mio TRY

Appraisal
Value

1,084 Mio
TRY



TUZLA MEYDAN ÇARŞI



MALLMARINE

% of Value Share in
Retail Investments

61%

20%

17%

Total Retail
Investments

6,351 Mio TRY



LOCATION
ALTUNIZADE, ISTANBUL

PROJECT TYPE:
RESIDENTIAL PROJECT

TOTAL SALEABLE AREA:
35.800 m2

DEVELOPMENT COST*:
96 Mio USD

NUMBER OF UNITS: 98
NUMBER OF UNITS SOLD: 57
(As of March 2025)

INVESTMENT MODEL: 50%-50%
COST & REVENUE SHARING
WITH TECİM



*Inc. Land

PROJECTS UNDER DEVELOPMENT

KASABA MODERN PROJECT



LOCATION
OMERLI, ISTANBUL

NUMBER OF UNITS
165 VILLA

PROJE TYPE
VILLA

TOTAL LAND AREA
138.000 Sqm

EST. DEVELOPMENT COST
\$ 210 Mio (Inc. Land)

INVESTMENT MODEL
44% İSGYO
56% TECİM
COST & REVENUE INVESTMENT MODEL

KASABA MODERN PROJECT

PHASE I



NUMBER OF UNITS
61 VILLA

EST. DEVELOPMENT COST
\$ 80 Mio (Inc. Land)

CONSTRUCTION AREA –PHASE 1:
20.789 Sqm

SALEABLE AREA
19.000 Sqm

CONSTRUCTION PROGRESS
%52



PHASE II



NUMBER OF UNITS
44 VILLA

EST. DEVELOPMENT COST
\$ 59 Mio (Inc. Land)

CONSTRUCTION AREA –PHASE 2:
13.000 Sqm

SALEABLE AREA
13.000 Sqm

CONSTRUCTION PROGRESS
%23

PROFILO RESIDENTIAL PROJECT



INVESTMENT MODEL

Revenue Sharing Based on Land Share.
The project will be developed by Artaş İnşaat.

A Residential Project Comprising Approximately 313 Units.



İŞ REIC MINIMUM REVENUE

65 Mio USD + VAT

İŞ REIC REVENUE SHARE:

40%.

BALMUMCU PROJECT



LOCATION
GAYRETTEPE, ISTANBUL

67 RESIDENTAL UNITS
6 Commercial-Use Residential Unit

TOTAL CONSTRUCTION AREA:
11.045 Sqm



PROJECT TYPE
RESIDENCE PROJECT

EST. DEVELOPMENT COST
30 Mio USD (Inc. Land)

Sınıflandırma: GENEL | Classification: PUBLIC

PLANNED PROJECTS

TUZLA RESIDENTIAL PROJECT



LOCATION
TUZLA, ISTANBUL

TOTAL LAND AREA
~ 60.000 Sqm



PROJECT TYPE
RESIDENTIAL PROJECT OF ~ 1.115 UNITS

FINANCIALS

FINANCIALS

BALANCE SHEET 31.03.2025			
ASSETS (Mio TRY)	51,871	KAYNAKLAR	51,871
Current Assets	6,981	Short-Term Liabilities	6,394
Non-current Assets	44,890	Long-Term Liabilities	3,309
		Equity	42,168

31.03.2025

EQUITY/TOTAL ASSETS

81%

LIABILITIES/TOTAL ASSETS

12%

FINANCIAL LIABILITIES/TOTAL ASSETS

8%

MARGINS

31.03.2024

31.03.2025

GROSS PROFIT MARGIN

81%

49%

EBIT MARGIN

a.d.

a.d.

NET PROFIT MARGIN

a.d.

a.d.

INCOME STATEMENT (Mio TRY)	31.03.2025	31.03.2024
Sales Revenue	740	437
Cost of Sales	-381	-81
Gross Profit/Loss	359	356
EBIT	-240	-296
Net Finance Expense	-315	-771
Monetary Position Gain/Loss	-606	922
Deffered Tax	398	-
Net Profit/Loss	-878	-143

Notes:

- As of the period ending March 31, 2025, the Company's total revenue amounted to approximately TRY 740 million, of which;
 - Approximately 49% (TRY 360,5 million) was generated from rental income
 - Approximately 51% (TRY 376,6 million) was derived from residential unit sales at the Litus Istanbul and Manzara Adalar projects.
- During the current period, the Company reported:
 - Gross profit of TRY 359 million,
 - Operating loss of TRY 240 million.
 - As a result of inflation accounting adjustments, a monetary loss of approximately TRY 606 million was recorded. Additionally, financial expenses for the period amounted to TRY 514,5 million, while financial income totaled TRY 199.2 million.

FINANCIAL DEBT AND CASH POSITION

FINANCIAL DEBT AS OF (31.03.2025)

BANK LOANS

BILLS AND BONDS

TOTAL FINANCIAL DEBT

4,123 Mio TRY

None.

4,123 Mio TRY

NET FINANCIAL DEBT

169 Mio TRY

COST OF DEBT: %39-%53

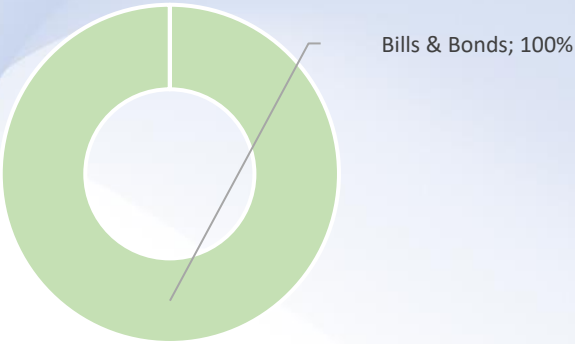
TOTAL FINANCIAL DEBT/ASSETS

8%

CASH AND CASH EQUIVALENT

3,953 Mio TRY

Financial Debt Breakdown



Company Has No Debt in Foreign Currency.

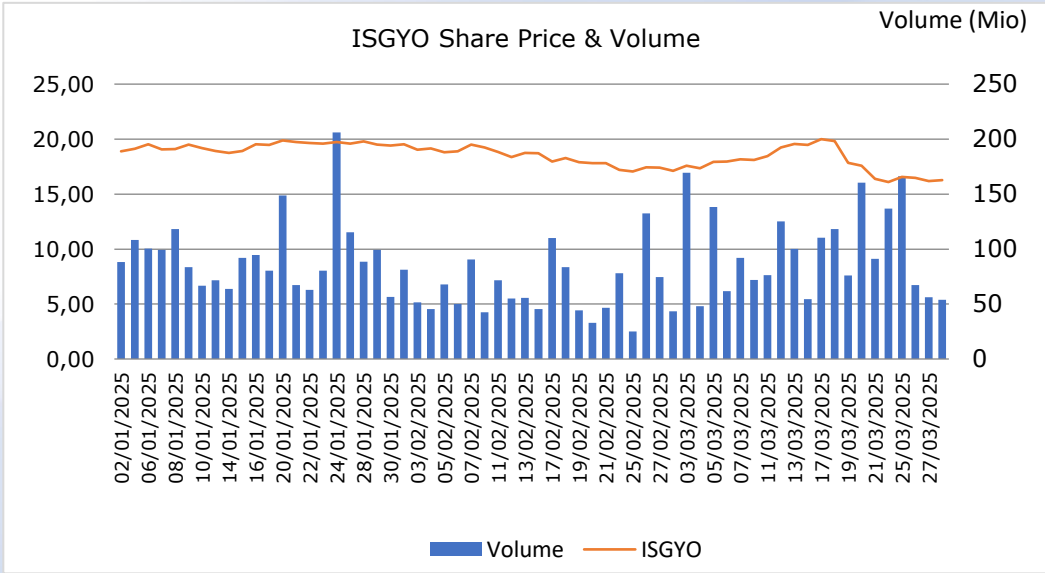
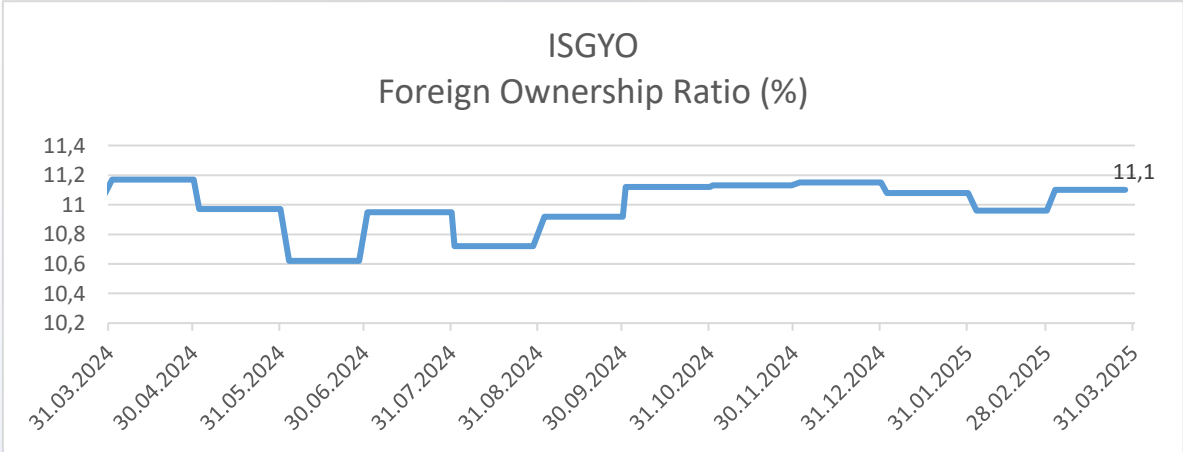
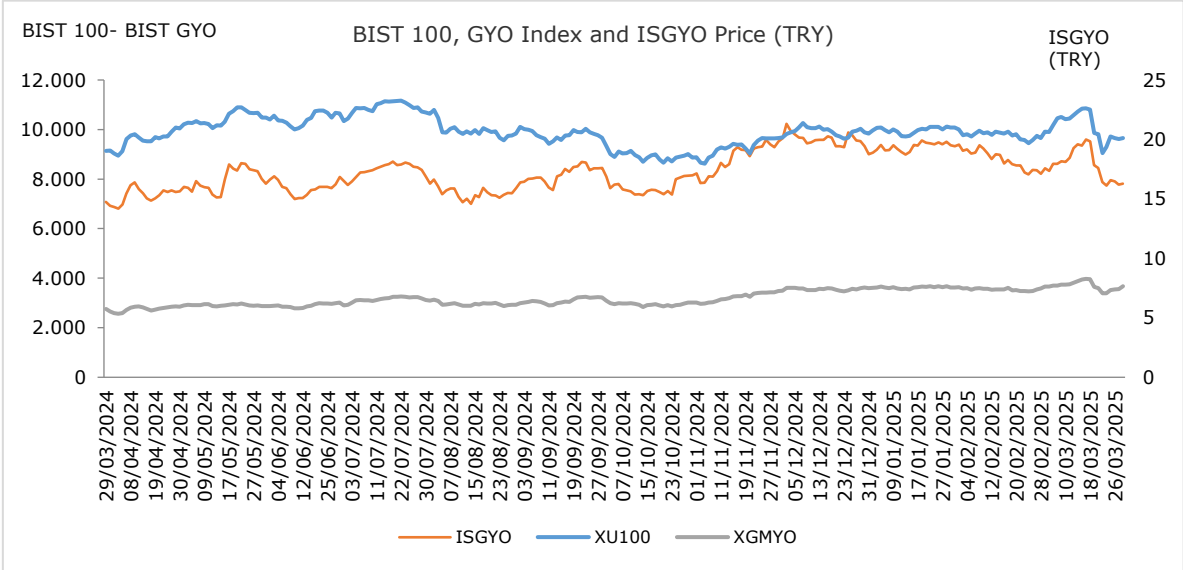


Short Term National Rating:
(TR) A1+
Outlook: Stable

Long Term National Rating:
(TR) AA
Outlook: Stable

SHARE PERFORMANCE

SHARE PRICE VS INDEX PERFORMANCE



Return (%)			
Period	ISGYO	XU100	XGMYO
2024	20.95	31.60	46.49
3M2025	-13.22	-1.74	2.21

Period	Daily Average Trading Volume (Mio TRY)	Closing Price at the End of the Period (TRY)
Jan-Dec 2024	160	18,76
Jan-March 2025	85,5	16,28

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DISCLAIMER

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Since the presentation has been prepared regarding the previous period, the data in it may not reflect the current situation. The estimations regarding projects are given in accordance with feasibility studies prepared on basis of certain assumptions and may be updated anytime.

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For more information : investorrelations@isgyo.com.tr

THANK YOU