

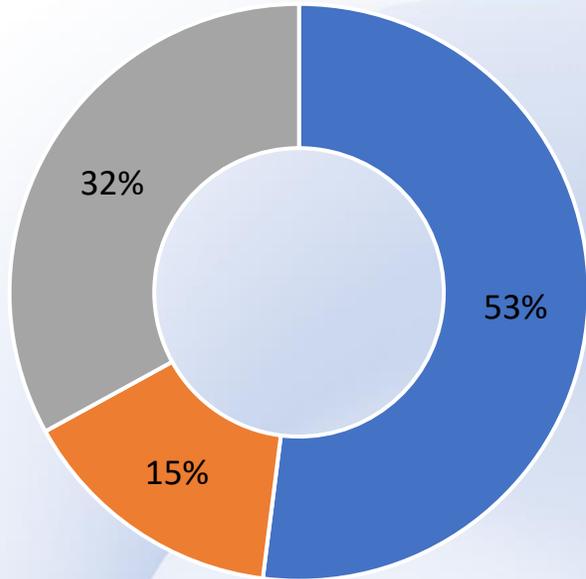
# İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. INVESTOR PRESENTATION

2025 – 4Q

# İŞ REIC AT A GLANCE

## SHAREHOLDING STRUCTURE

■ İşBank ■ İşBank Group Companies ■ Other



Around 68% of the capital is held by İşBank & Group Companies

Mcap  
TRY 20 Billion

Real Estate Portfolio  
TRY 55 Billion

Asset Size  
TRY 58 Billion

Rental Portfolio  
TRY 43 Billion

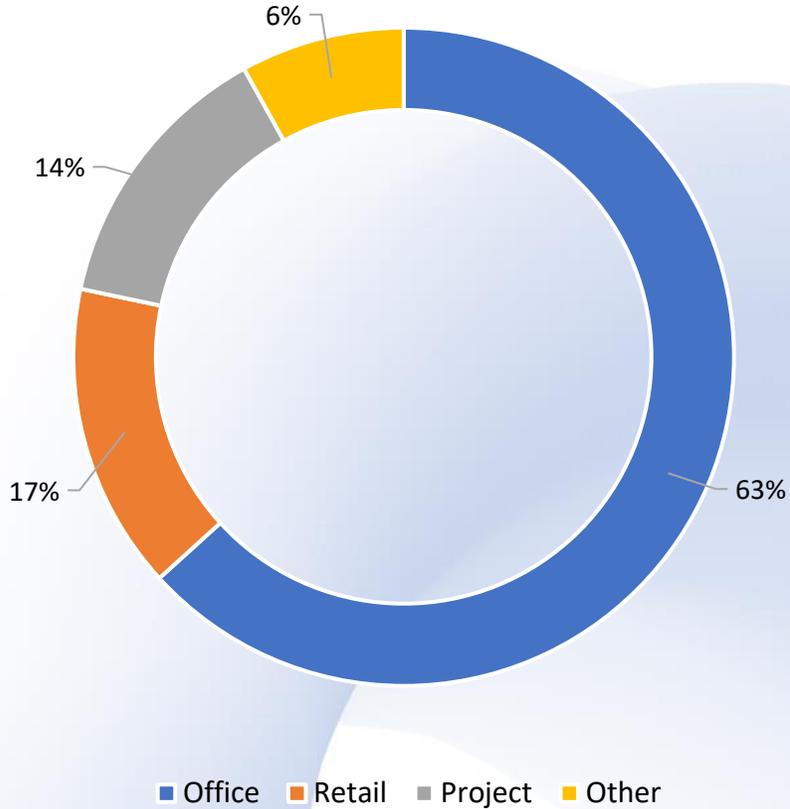
Equity Size  
TRY 50 Billion

Rental Income  
(2025)  
TRY 1.8 Billion

# İŞ REIC AT A GLANCE



DIVERSIFIED REAL ESTATE PORTFOLIO



Diversified Real Estate Portfolio

Financially Strong Tenants

Strong Capital Structure



# REAL ESTATE PORTFOLIO

Sınıflandırma: GENEL | Classification: PUBLIC

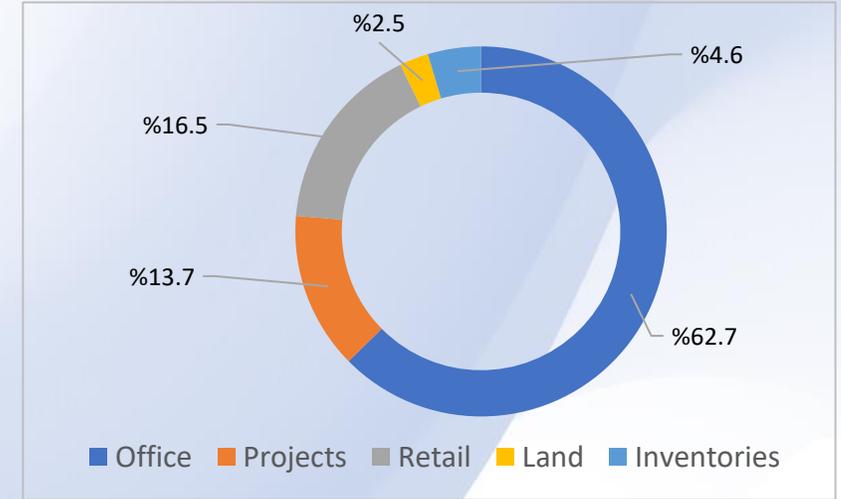
# REAL ESTATE PORTFOLIO

	Mio TRY	% SHARE
OFFICE	34,317	62.7%
RETAIL	9,044	16.5%
PROJECTS	7,515	13.7%
LAND	1,385	2.5%
INVENTORIES	2,532	4.6%
<b>TOTAL</b>	<b>54,793</b>	<b>100%</b>

Rental Portfolio

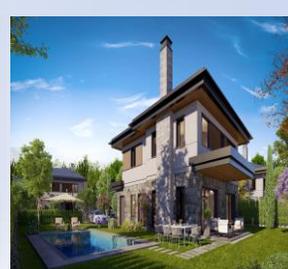
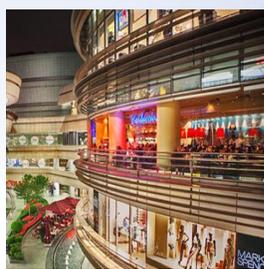
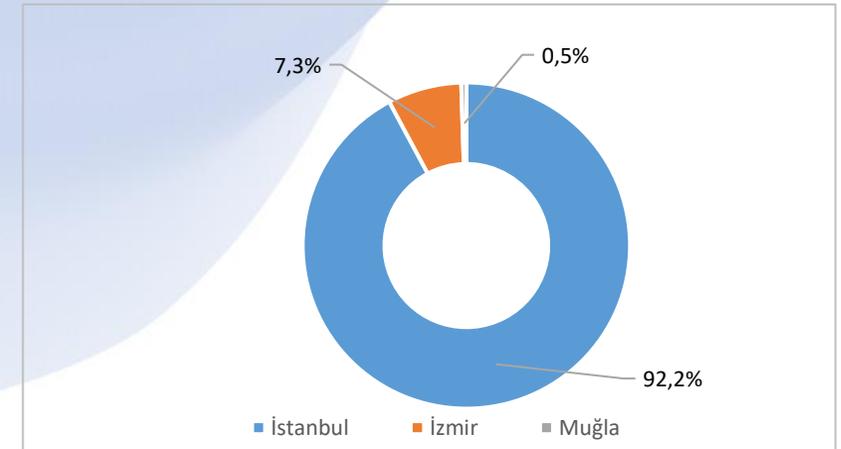
## REAL ESTATE PORTFOLIO VALUE

### ASSET BREAKDOWN



## REAL ESTATE PORTFOLIO

### GEOGRAPHICAL BREAKDOWN



# OFFICE INVESTMENTS



**TUTOM**  
*Technology Operation Center of Tuzla*

**İŞ TOWERS**  
*Tower 1 (Bank Brunch) Tower 2-3*

Office Lamartine & Maslak Office

İÇERENKÖY BUILDINGS

İZMİR OFFICE BUILDING

PARMAKKAPI BUILDING

2025 Rental Income  
**549 Mio TRY**

**554 Mio TRY**

**22 Mio TRY**

**9 Mio TRY**

**53 Mio TRY**

**13 Mio TRY**

Appraisal Value  
**14,246 Mio TRY**

**14,443 Mio TRY**

**3,335 Mio TRY**

**420 Mio TRY**

**1,197 Mio TRY**

**675 Mio TRY**

% of Value Share in Office Investments  
**42%**

**42%**

**10%**

**1%**

**3%**

**2%**

Total Office Investments  
**34,317 Mio TRY**

# RETAIL INVESTMENTS



## KANYON\*

2025  
Rental  
Income

415 Mio TRY

Appraisal  
Value\*

5,728 Mio  
TRY



## EGE PERLA

2025  
Rental  
Income

70 Mio TRY

Appraisal  
Value

1,846 Mio  
TRY

## SHOPPING CENTERS

- KULE ÇARŞI
- TUZLA MEYDAN
- MALLMARINE

## OTHER

2025  
Rental  
Income

69 Mio TRY

Appraisal  
Value

1,470 Mio  
TRY



## TUZLA MEYDAN ÇARŞI



## MALLMARINE

% of Value Share in  
Retail Investments

**63%**

**20%**

**17%**

Total Retail  
Investments

9,044 Mio TRY

Sınıflandırma: **GENEL** | Classification: **PUBLIC**

\* Represents ISGYO's 50% share.

# RESIDENTIAL PROJECTS



**LOCATION**  
ALTUNIZADE, ISTANBUL

**PROJECT TYPE:**  
RESIDENTIAL PROJECT

**TOTAL SALEABLE AREA:**  
35.800 Sqm

**DEVELOPMENT COST\*:**  
96 Mio USD

**NUMBER OF UNITS: 98**  
**NUMBER OF UNITS SOLD: 61**



*\*Inc. Land*

# PROJECTS UNDER DEVELOPMENT

# KASABA MODERN PROJECT



İŞ GYO



**LOCATION**  
ÖMERLİ, İSTANBUL

**NUMBER OF UNITS**  
165 VILLA

**PROJE TYPE**  
VILLA

**TOTAL LAND AREA**  
138.000 Sqm

**EST. DEVELOPMENT COST (PHASE I-II)**  
\$ 140 Mio

**INVESTMENT MODEL**  
50% İŞ GYO  
50% TEÇİM  
COST & REVENUE INVESTMENT MODEL

# KASABA MODERN PROJECT

## PHASE I



**NUMBER OF UNITS: 61 VILLA**  
**NUMBER OF UNITS SOLD: 17**

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

**CONSTRUCTION AREA – PHASE 1:**  
**20.789 Sqm**

**SALEABLE AREA**  
**19.000 Sqm**

**CONSTRUCTION PROGRESS**  
**%87**



## 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**  
**%54**

# AVRUPA RESIDENCE ŞİŞLİ-2 PROJECT (PROFILO PROJECT)

İŞ GYO



## INVESTMENT MODEL

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

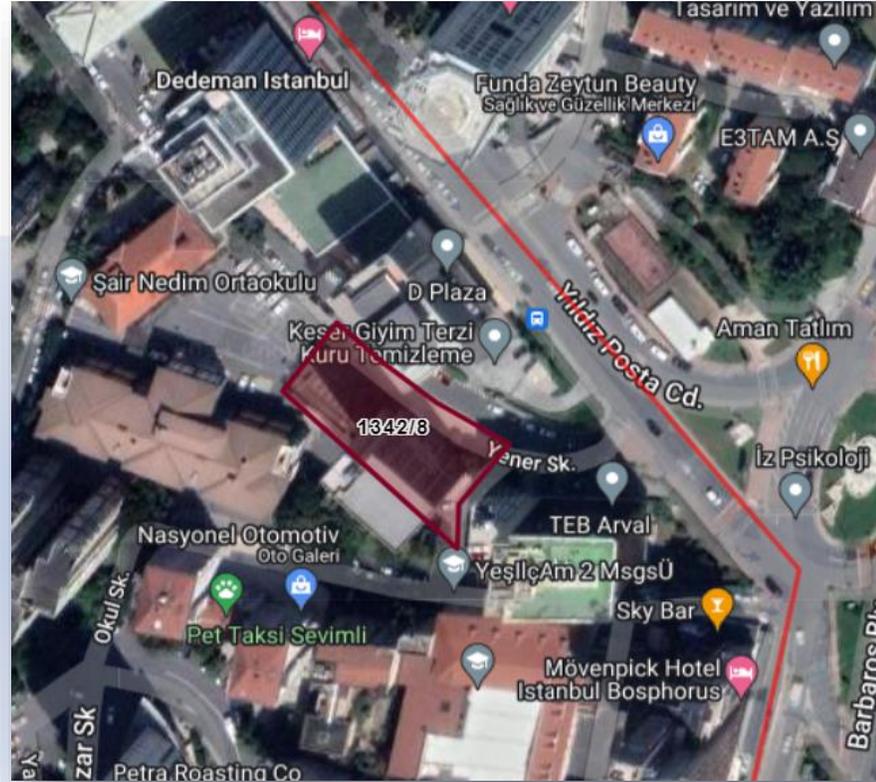
A project consisting of 321 residential units and 18 commercial units.

## İŞ REIC MINIMUM REVENUE

65 Mio USD + VAT

## İŞ REIC REVENUE SHARE:

40%.



It has been resolved to sell the Balmumcu Land included in our portfolio for a total amount of USD 24,240,000 (excluding VAT). The sales price will be collected in Turkish Lira in 12 monthly installments. The title deed transfer of the property will be effected following the full collection of the sales consideration.

# PLANNED PROJECTS

# TUZLA RESIDENTIAL PROJECT



**LOCATION**  
TUZLA, İSTANBUL

**TOTAL LAND AREA**  
~ 60.000 Sqm



**INVESTMENT MODEL**  
Revenue Sharing Based on Land.  
Contractor: Yapıtaş İnşaat (Akgün Grup) & Misk İnşaat

**İŞ REIC REVENUE SHARE**  
35%.

# FINANCIALS

# FINANCIALS

BALANCE SHEET 31.12.2025			
ASSETS (Mio TRY)	58,192	TOTAL EQUITY & LIABILITIES	58,193
Current Assets	3,557	Short-Term Liabilities	2,153
Non-current Assets	54,636	Long-Term Liabilities	5,790
		Equity	50,250

31.12.2025

EQUITY/TOTAL ASSETS

86%

LIABILITIES/TOTAL ASSETS

14%

FINANCIAL LIABILITIES/TOTAL ASSETS

2%

MARGINS

31.12.2024

31.12.2025

GROSS PROFIT MARGIN

34%

52%

EBIT MARGIN

98%

39%

NET PROFIT MARGIN

22%

n.a

INCOME STATEMENT (Mio TRY)	31.12.2025	31.12.2024
Sales Revenue	3,127	5,298
Cost of Sales	-1,490	-3,500
Gross Profit/Loss	1,637	1,799
EBIT	1,221	5,199
Net Finance Expense	-597	-3,261
Monetary Position Gain/Loss	-636	2,513
Deffered Tax	-1,361	-3,293
Net Profit/Loss	-958	1,168

## Notes:

- As of the period ending December 31, 2025, the Company's revenue was TRY 3,127 million, of which;
  - c.57% (TRY 1,767 million) was generated from rental income
  - c.41% (TRY 1,267 million) was derived from residential unit sales at the Litus Istanbul and Manzara Adalar projects.
- The Company also reported:
  - Gross profit of TRY 1,637 million,
  - Operating profit of TRY 1,221 million.
  - As a result of inflation accounting adjustments, a monetary loss of approximately TRY 636 million was recorded. Additionally, financial expenses for the period amounted to TRY 1,260 million, while financial income totaled TRY 663 million.

Sınıflandırma: GENEL | Classification: PUBLIC

# FINANCIAL DEBT AND CASH POSITION

## FINANCIAL DEBT AS OF (31.12.2025)

BANK LOANS

BILLS AND BONDS

TOTAL FINANCIAL DEBT

1,012 Mio TRY

None.

1,012 Mio TRY

NET FINANCIAL DEBT

774 Mio TRY

COST OF DEBT: %41-%46

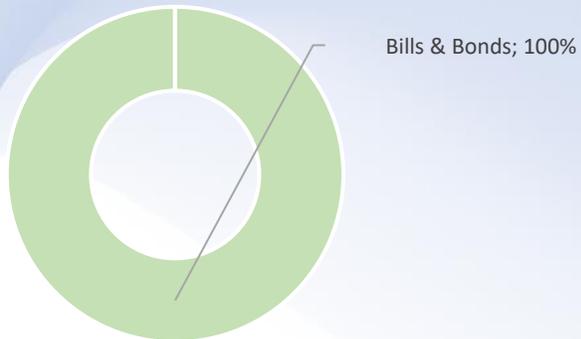
TOTAL FINANCIAL DEBT/ASSETS

2%

CASH AND CASH EQUIVALENT

238 Mio TRY

Financial Debt Breakdown



Company has no debt in foreign currency.



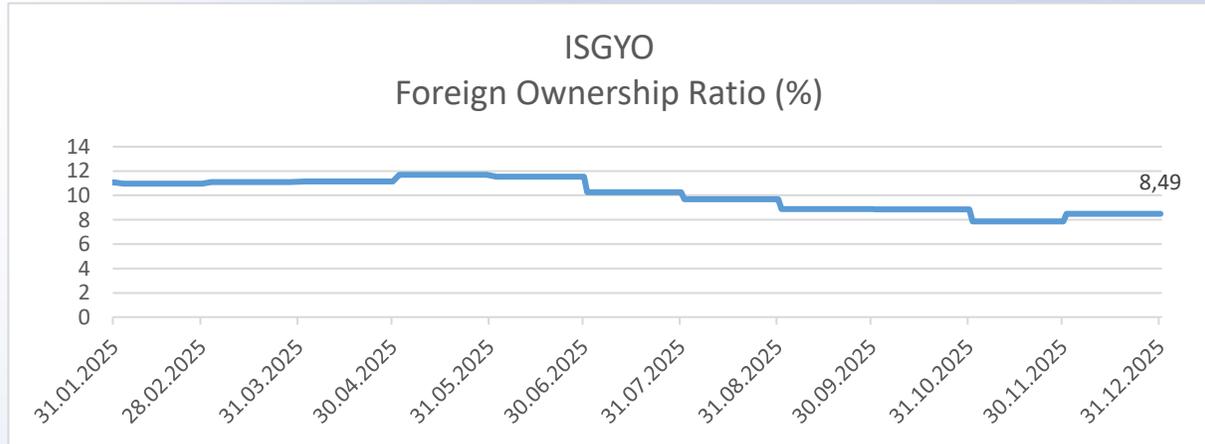
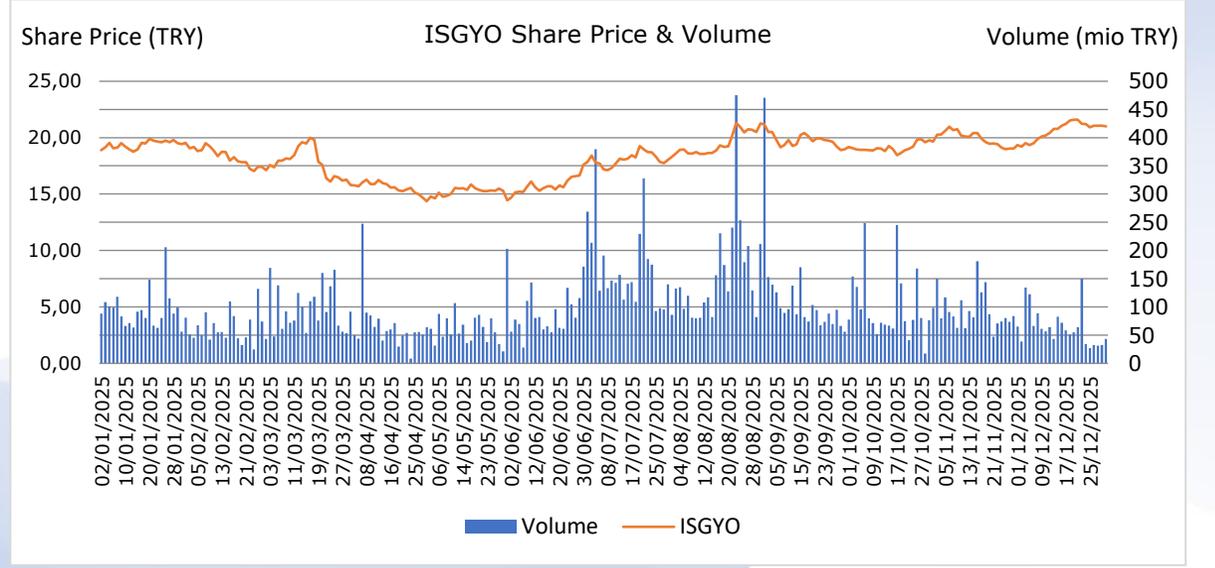
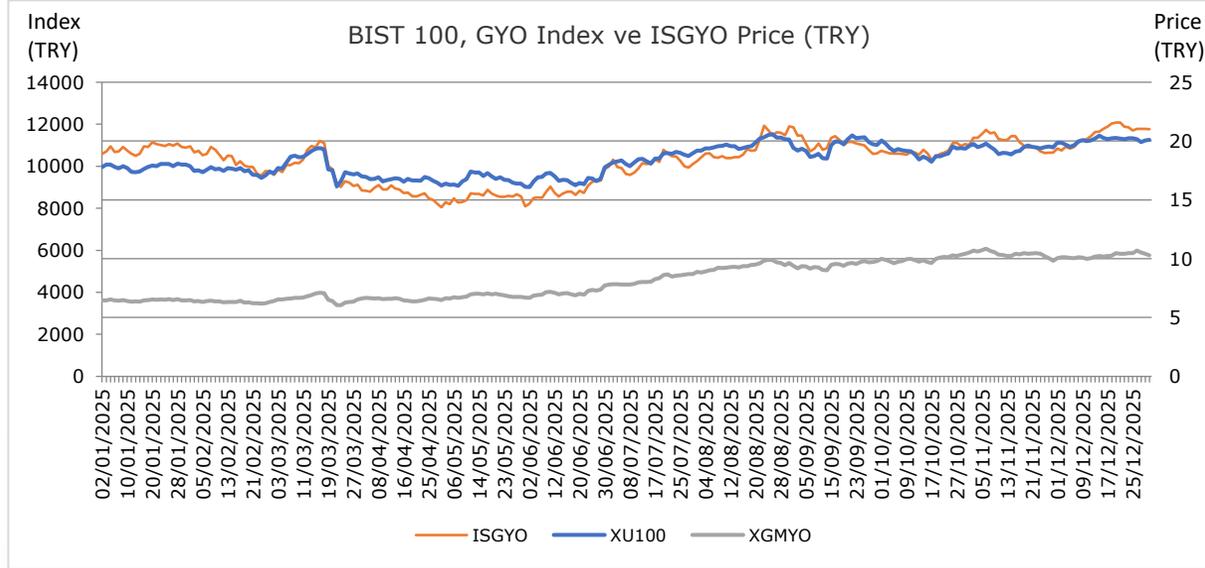
Short Term National Rating:  
**(TR) A1+**  
Outlook: Stable

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

# SHARE PERFORMANCE

Sınıflandırma: GENEL | Classification: PUBLIC

# SHARE PRICE VS INDEX PERFORMANCE



Return (%)			
Period	ISGYO	XU100	XGMYO
2024	20.95	31.60	46.49
2025	11.9	14.6	60.6

Period	Daily Average Trading Volume (Mio TRY)	Closing Price at the End of the Period (TRY)
2024	160	18,76
2025	99.3	21,97

# CONTACTS

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THANK YOU