# İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
# INVESTOR PRESENTATION

*2026 – 3Q*

İŞ GYO

Sınıflandırma: GENEL | Classification: PUBLIC

# IS REIC AT A GLANCE

**MCAP**
22.8
Billion TRY

**Equity Size**
62
Billion TRY

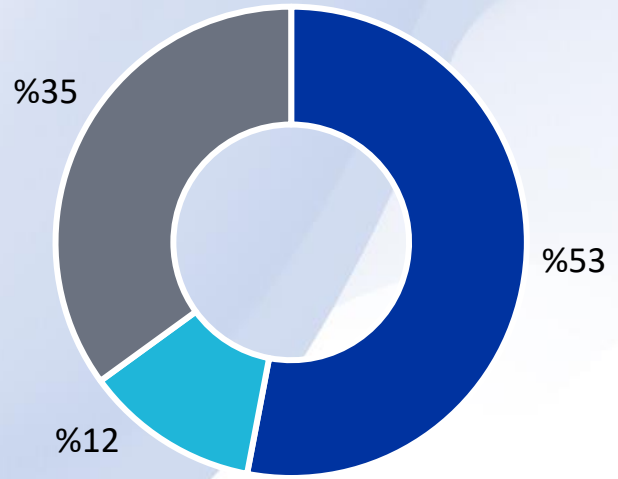
**Rental Portfolio**
55
Billion TRY

**Real Estate Portfolio**
67
Billion TRY

**Rental Income (9M2026)**
1,632
Million TRY

**Asset Size**
73
Billion TRY

## Shareholding Structure




| | |
|---|---|
| Türkiye İş Bankası A.Ş. | %53 |
| Türkiye İş Bankası A.Ş. Companies | %12 |
| Other | %35 |

*Around 65% of the capital is held by IsBank & Group Companies*

# İŞ REIC HIGHLIGHTS

## Diversified Real Estate Portfolio

- Office **%64**
- Retail **%18**
- Project **%12**
  - Ongoing sales projects,
  - Planned projects.
- Other **%6**



*Tuzla Technology and Operation Center*

## Financially Strong Tenants

- Domestic and International Corporate Tenant Profile
- Long-Term Lease Contracts (5+ Years)
- Strong Rental Income Structure



*Kanyon Shopping Center*

## Strong Shareholder

- T.İş Bank and Group Companies: 65%
- Access to Financing
- Strong Credibility



*İş Towers Complex*

# İŞ REIC INVESTMENT HIGHLIGHTS

## Portfolio Strengthened Through Strategic Investments

- New Investment Projects to Enhance the Quality and Diversification of Rental Income
- Revenue Generation and Cost Optimization Through Revenue-Sharing and Development Models
- Active Portfolio Management – Strategic Asset Sales and Value Enhancement Through Highest & Best Use Initiatives

## Strong Capital Structure

- Strong Equity Base
- Low Financial Debt/Assets Ratio: %2



*Litus İstanbul*



*İş Towers Complex*



*Avrupa Residence Şişli - 2*

# REAL ESTATE PORTFOLIO

Sınıflandırma: GENEL | Classification: PUBLIC

# REAL ESTATE PORTFOLIO

| Portfolio Breakdown | | Portfolio Value |
|---|---|---|
| Office | %64 | TRY 42,910 Million |
| Retail | %18 | TRY 11,901 Million |
| Projects | %12 | TRY 8,354 Million |
| Inventories | %3 | TRY 2,323 Million |
| Lands | %3 | TRY 1,707 Million |
| Total | %100 | TRY 67,195 Million |

## Geographic Portfolio Breakdown




● İstanbul %92 ● İzmir %7 ● Muğla %1









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# OFFICE INVESTMENTS—

TOTAL APPRAISAL
**40,647**
*Mio ₺*

RENTAL INCOME 9M2026
**1,152**
*Mio ₺*

SHARE OF RENTAL INCOME
**%71**
*Total*

PORTFOLIO SHARE
**%64**
*Total*

İŞ GYO

## TUTOM
*Technology Operation Center of Tuzla*

| 9M RENTAL INCOME | APPRAISAL |
|---|---|
| 501.5 Mio ₺ | 16,945 Mio ₺ |

- Tuzla, İstanbul
- Turnkey Project (25-Year Agreement)
- Türkiye İş Bankası as the Anchor Tenant
- Occupancy Rate: %100

## İŞ TOWERS
*Tower 2-3 and Bank Brunch*

| 9M RENTAL INCOME | APPRAISAL |
|---|---|
| 530 Mio ₺ | 17.018 Mio ₺ |

- Central Business District (Levent)
- Domestic and International Corporate Tenants
- Occupancy Rate: %95+

## MASLAK OFFICE
*Maslak Ofifice Building*

| 9M RENTAL INCOME | APPRAISAL |
|---|---|
| 4.3 Mio ₺ | 2.399 Mio ₺ |

- Central Business District (Maslak)
- New Lease Agreement (May 2026)
- Domestic Corporate Tenant (Single-Tenant Occupancy)
- Occupancy Rate: %100

## OFFICE LAMARTINE
*Office Building*

| 9M RENTAL INCOME | APPRAISAL |
|---|---|
| 17.2 Mio ₺ | 1.548 Mio ₺ |

- Taksim, İstanbul
- Domestic Corporate Tenants
- Occupancy Rate: %90+

## İÇERENKÖY BUILDINGS
*Office Buildings*

| 9M RENTAL INCOME | APPRAISAL |
|---|---|
| 10.5 Mio ₺ | 525 Mio ₺ |

- Ataşehir, İstanbul
- Domestic Corporate Tenants
- Occupancy Rate: %50+

## PARMAKKAPI BUILDING
*Office Building*

| 9M RENTAL INCOME | APPRAISAL |
|---|---|
| 30.1 Mio ₺ | 795 Mio ₺ |

- Taksim, İstanbul
- Domestic Corporate Tenants
- Occupancy Rate: %30+

## İZMİR OFFICE BUILDING
*Office Building*

| 9M RENTAL INCOME | APPRAISAL |
|---|---|
| 58.1 Mio ₺ | 1.416 Mio ₺ |

- Konak, İzmir
- Anchor Tenant: Türkiye İş Bankası
- Occupancy Rate: %100

TOTAL NUMBER OF OFFICE ASSETS
**7**

EXP. ANNUAL RENT
**1.5 Billion ₺**

ANCHOR TENANT
**Türkiye İş Bankası**

AVERAGE OCCUPANCY RATE
**%86**



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# RETAIL INVESTMENTS

| TOTAL APPRAISAL | RENTAL INCOME 9M2026 | SHARE OF RENTAL INCOME | PORTFOLIO SHARE |
|---|---|---|---|
| 11,273 Mio ₺ | 472 Mio ₺ | %29 Total | %18 Total |

## KANYON**

| 9M RENTAL INCOME | APPRAISAL |
|---|---|
| 346 Mio ₺ | 6.821 Mio ₺ |

- Levent, İstanbul
- %50 -%50 İş REIC -Eczacıbaşı Partnership
- High Rental Income
- Strong Tenant Sales Performance & Footfall
- Occupancy Rate: %90+

## EGE PERLA

| 9M RENTAL INCOME | APPRAISAL |
|---|---|
| 59.5 Mio ₺ | 2.133 Mio ₺ |

- Prime Location in İzmir
- Retail-to-Office Conversion Opportunity
- Occupancy Rate: %70

## OTHER

*Kule Çarşı + MallMarine + Tuzla M.*

| 9M RENTAL INCOME | APPRAISAL |
|---|---|
| 62 Mio ₺ | 1.758 Mio ₺ |

- Kule Çarşı: Levent
- MallMarine: Marmaris
- Tuzla Meydan: Tuzla
- Occupancy Rate: %90+

## KULEDİBİ BUILDING*

*(Recently Added to the Portfolio)*

| EXPECTED ANNUAL RENTAL INCOME (2026) | APPRAISAL |
|---|---|
| 30.4 Mio ₺ | 561 Mio ₺ |

- Galata, İstanbul
- Domestic Corporate Tenant (Single-Tenant Occupancy)
- Occupancy Rate: %100

**TOTAL NUMBER OF RETAIL ASSETS**

**6**

**AVG. ANNUAL RENT**

**654 Million ₺**

**AVERAGE OCCUPANCY RATE**

**%89**




*Kanyon Shopping Center*



*Ege Perla Shopping Center*




*Kuledibi Building*

**Kuledibi Building has been generating rental income since May 2026.*

***Represents the amounts attributable to İş GYO's share.*



Sınıflandırma: GENEL | Classification: PUBLIC

# RESIDENTIAL PROJECTS

Sınıflandırma: GENEL | Classification: PUBLIC

# LİTUS İSTANBUL – KASABA MODERN – ŞİŞLİ 2 PROJECT

## LİTUS İSTANBUL

*Altunizade, İstanbul · Completed Residential Project*

SALES PROGRESS

**67 / 98 UNIT**

%68

REMAINING EXPECTED REVENUE

**USD 52 Mn**

| | |
|---|---|
| Location | Altunizade, İstanbul |
| Project Type | Premium Residential Segment |
| Total Saleable Area | 35,800 sqm |
| Inventory Units | 31 Unit |
| Development Cost | USD 96 mio |





TOTAL ESTIMATED REVENUE FROM ONGOING RESIDENTIAL PROJECTS

**USD 193 Mio**

**(2026-2028)**

## KASABA MODERN PHASE 1

## KASABA MODERN PHASE 2 (Not for Sale)

*Ongoing Projects*

PHASE 1 SALES PROGRESS

**18 / 61 UNIT**

%30

REMAINING EXPECTED REVENUE

**USD 76 Mn**

| | |
|---|---|
| Location | Ömerli, İstanbul |
| Project Type | Premium Residential Segment |
| Total Saleable Area | 32,000 sqm |
| Total Residential Units | 105 Unit (Phase I: 61 - Phase II: 44) |
| Inventory Units | 87 Unit |
| Development Cost | USD 140 Mio |








## AVRUPA RESIDENCE ŞİŞLİ-2 PROJECT

*Şişli, İstanbul · Ongoing Project*

*Revenue Sharing Model Based on Land Contribution (İş GYO Share: 40%)*

SALES PROGRESS

**124 / 321 UNIT**

%39

MINIMUM EXPECTED REVENUE

**USD 65 Mn**

| | |
|---|---|
| Location | Şişli, İstanbul |
| Project Type | Residential |
| Total Saleable Area | 37,298 sqm |
| Inventory Unit – Commercial Unit | 197 Residential Unit – 18 Commercial Unit |
| Development Cost | Covered by the Contractor, Artaş İnşaat |



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# PLANNED RESIDENTIAL PROJECT – TUZLA

## TUZLA PROJECT

*Tuzla, İstanbul · PLANNED RESIDENTIAL PROJECT*

*Revenue Sharing Model Based on Land Contribution (İş GYO Share: 35%)*

SALES PROGRESS

**1,138 / UNIT**

EXPECTED REVENUE FOR İŞ REIC SHARE

**USD 100 mio**

| | |
|---|---|
| Location | Tuzla, İstanbul |
| Project Type | Residential |
| Total Saleable Area | 219,726 sqm |
| Total Residential Units | 1,165 |
| Contractor - Share | Akgün Grup & Misek İnşaat - %65 |






**1,138**
Total Residential Unit

**Strategic Importance**
Tuzla is one of İş REIC's strategic growth locations, where the Company has established a strong track record and institutional expertise through successful residential and commercial real estate developments.

# CURRENT PORTFOLIO STRATEGY & NEW INVESTMENT FOCUS AREAS

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# CURRENT PORTFOLIO STRATEGY & NEW INVESTMENT FOCUS AREAS

## Primary Strategy

Increase in Rental Income

Value Creation

New Investment

1. **Increasing rental income and occupancy rates** across income-generating properties.

2. Enhancing, repositioning, and evaluating potential disposal opportunities for underperforming assets with a focus on **value creation**,

3. Evaluating new investment opportunities that generate strong cash flows.

## New Investment Areas

### Tourism

Diversification of the commercial real estate portfolio and growth in rental income through **new** investment projects.

### Tourism

5★ City Hotel

İzmir Konak Building

Construction Period
**2027–28**

Number of Rooms
**~152 Rooms**

Prime City Location

Potential Partnership with International Hotel Brands



# FINANCIALS

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# FINANCIALS

| BALANCE SHEET | 30.09.2026 |
|---|---|
| **ASSETS (Mio TRY)** | |
| TOTAL | 73,301 |
| Current Assets | 10,955 |
| Non Current Assets | 62,346 |
| **TOTAL EQUITY & LIABILITIES (Mio TRY)** | |
| TOTAL | 73,301 |
| Short-Term Liabilities | 3,380 |
| Long-Term Liabilities | 7,836 |
| Equity | 62,085 |

Including TRY 1,183 million of outstanding bond issuances.

Including TRY 7,650 million of deferred tax liabilities.

| MARGINS | 30.09.2025 | 30.09.2026 |
|---|---|---|
| GROSS PROFIT MARGIN | 54% | 44% |
| NET PROFIT MARGIN | n.a | n.a |
| EBIT MARGIN | 56% | 32% |

| KEY RATIOS | 31.12.2025 | 30.09.2026 |
|---|---|---|
| EQUITY/TOTAL ASSETS | 86% | 85% |
| LIABILITIES/TOTAL ASSETS | 14% | 15% |
| FINANCIAL LIABILITIES/TOTAL ASSETS | 2% | 2% |

| INCOME STATEMENT (Mio TRY) | 30.09.2026 | 30.09.2025 |
|---|---|---|
| Sales Revenue | 4,714 | 3,035 |
| Cost of Sales | -2,662 | -1,407 |
| **Gross Profit/Loss** | **2,052** | **1,629** |
| **EBIT** | **1,490** | **1,687** |
| Net Finance Expense | -404 | -1,442 |
| Monetary Position Gain/Loss | -1,124 | -788 |
| Deffered Tax | -452 | -1,281 |
| **Net Profit/Loss** | **-285** | **-328** |

**Notes:**

- As of the period ending September 30, 2026, the Company's revenue was TRY 4,714 million, of which;
  - c.40% (TRY 1,864 million) was generated from residential unit sales at the Litus Istanbul, Manzara Adalar, Kasaba Modern and Avrupa Residence Şişli 2 projects.
  - c.25% (TRY 1,182 million) was generated from Balmumcu Land sales.
  - c.35% (TRY 1,074 million) was generated from rental income.

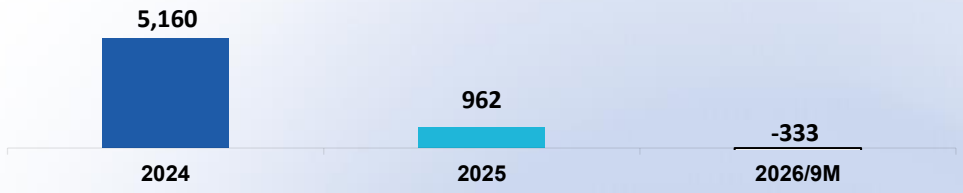
- The Company also reported:
  - Gross profit of TRY 2,052 million,
  - Operating profit of TRY 1,490 million.
  - As a result of inflation accounting adjustments, a monetary loss of approximately TRY 1,124 million was recorded. Additionally, financial expenses for the period amounted to TRY 404 million, while financial income totaled TRY 239 million.

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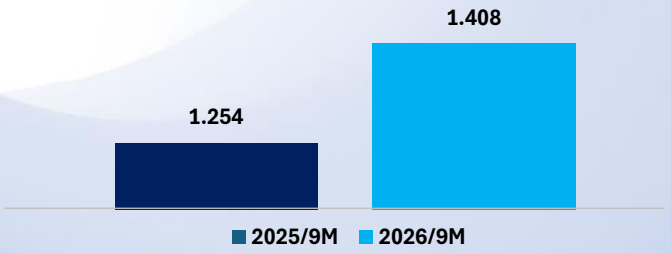
# FINANCIAL DEBT & CASH POSITION

| Gross Financial Debt | Cash Position | Net Cash | Gross Fin. Debt / Total Assets |
|---|---|---|---|
| 1,425 Mio TRY | 1,758 Mio TRY | 333 Mio TRY | %2 |

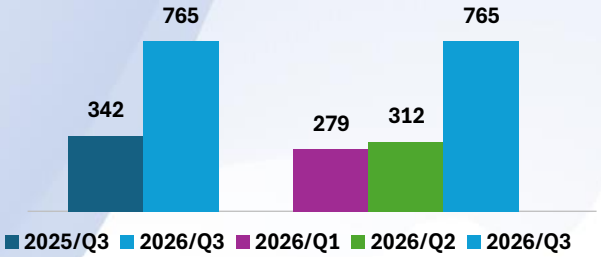
## Net Financial Debt (Mio TRY)



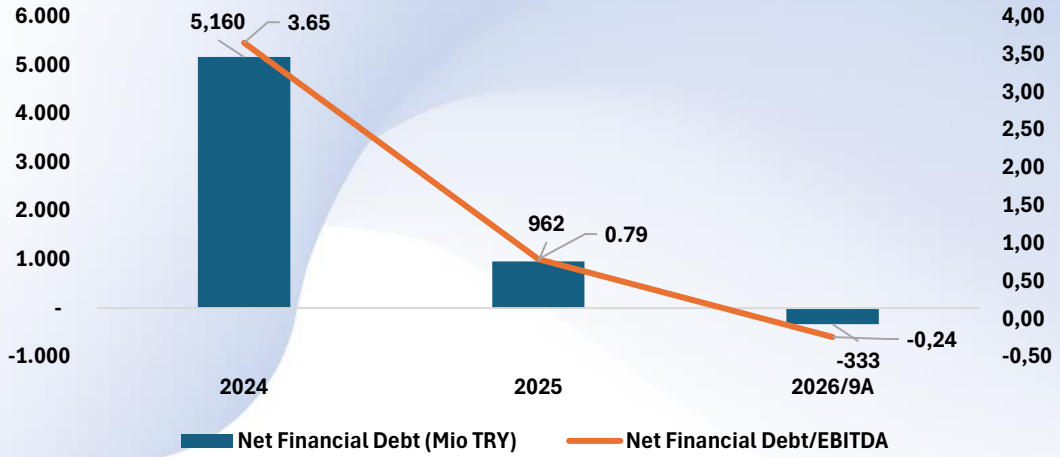

## EBITDA for the 9M (TRY mio)



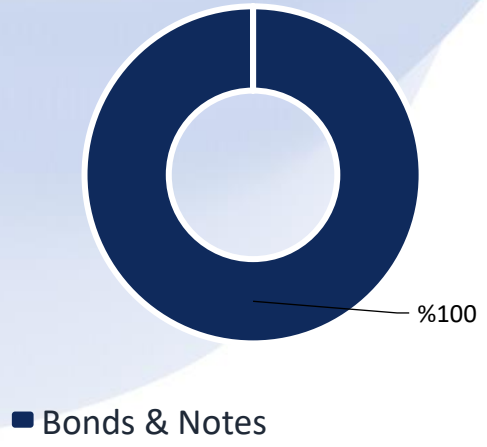

## QUARTERLY EBITDA (TRY mio)




## Net Financial Debt/EBITDA (Annual)



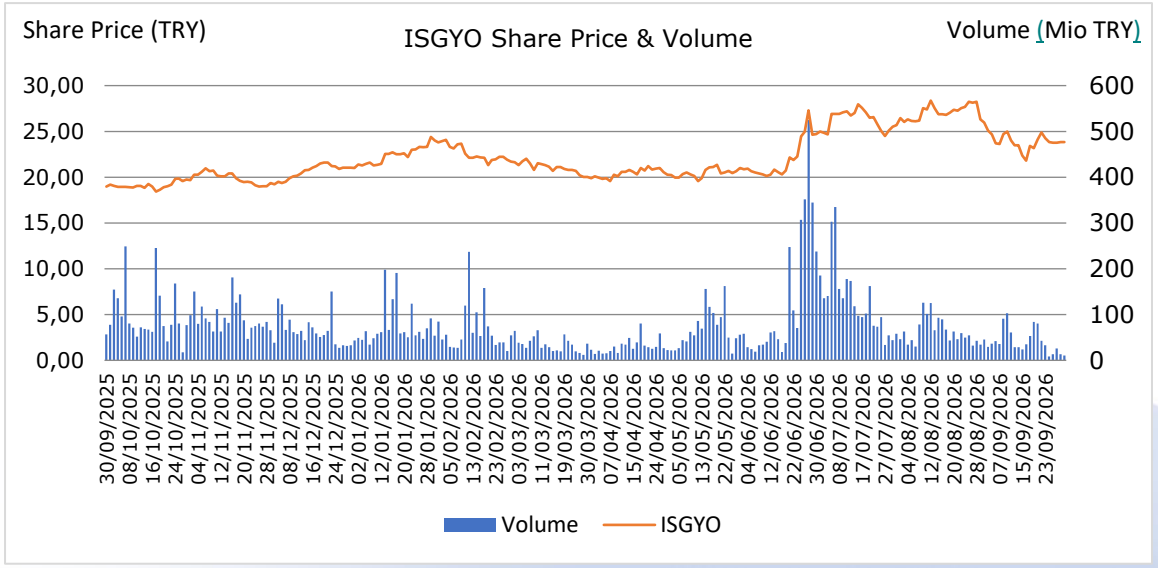

## Financial Debt Breakdown

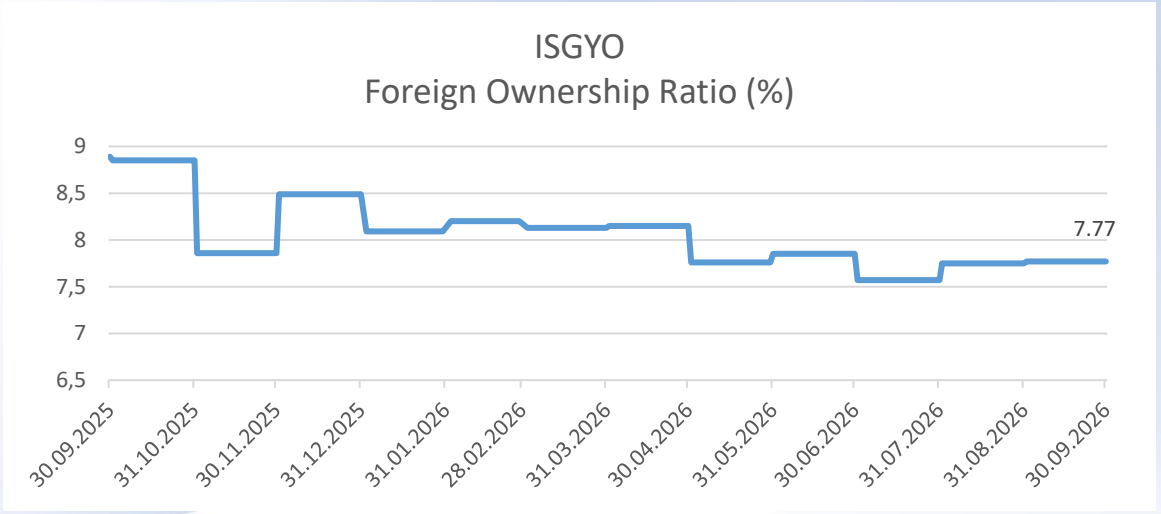


# SHARE PERFORMANCE

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# SHARE PRICE AND INDEX PERFORMANCE




## ISGYO, XU100, XGMYO RETURN (%)

| | ISGYO | XU100 | XGMYO |
|---|---|---|---|
| 2025 | +11.9 % | +14.6 % | +60.6 % |
| 9M 2026 | +13.9 % | +6.1 % | -11.8 % |

## ISGYO Trading Volume & Closing Price

**2025**

| Daily Av. Trading Volume | Closing Price at the End of the Period |
|---|---|
| 99.3 Mio TRY | 21.00 TRY |

**9M 2026**

| Daily Av. Trading Volume | Closing Price at the End of the Period |
|---|---|
| 71.8 Mn TL | 23.82 TRY |

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