

iŖ GYO



İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

INVESTOR PRESENTATION

31.12.2023

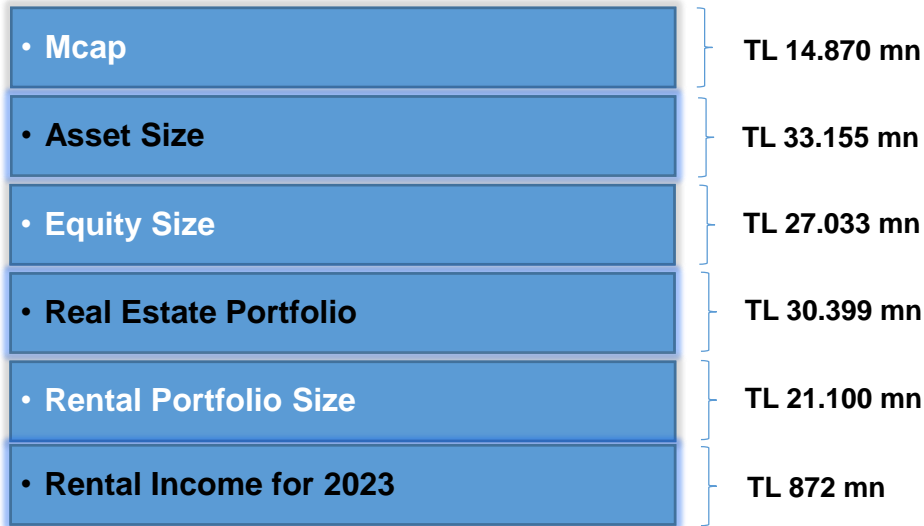
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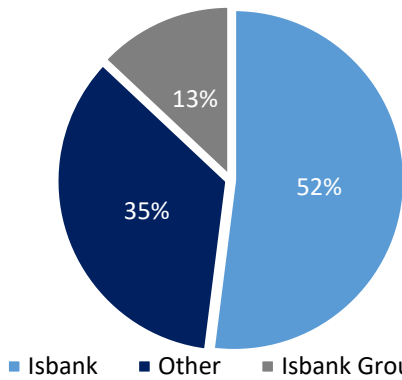
About İş REIC

IS REIC was established in 1999, by the strategic partnership of Isbank.



Total Mcap of the sector is ~ TL 330 bn.

Shareholder Structure By Ownership



Almost 65% of the capital is held by Is Group

37% of the capital is in free float

*Figures from MKK as of 21.03.2023

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Why İş REIC?

Diversified real estate portfolio

Office 51%, project 30%, retail 18%

Solid & growing rental income

~TL 872 mn rental income for 2023

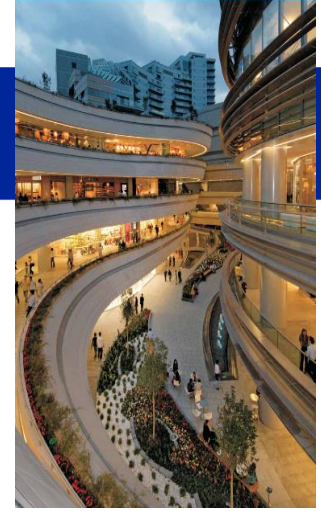
Financially strong tenants & long-term leases

44% of the rental income comes from İş Group

Share of investment models with long-term leases (Turn-key 25 years, B.O.T. 72 years) is ~54%.

No foreign currency debt

Strong shareholder structure



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REAL ESTATE PORTFOLIO

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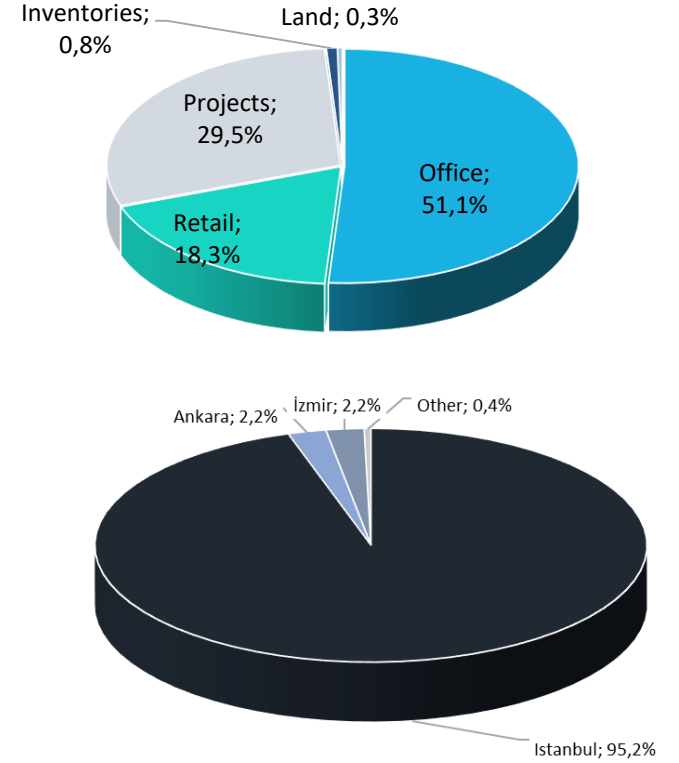


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Real Estate Portfolio

Real Estate Portfolio Value		
	TL mn	% Share
Office	15.534	51,1%
Retail	5.566	18,3%
	21.100	69,4%
Project	8.966	29,5%
Land	101	0,3%
Inventories	230	0,8%
Total	30.398	100%

Rental Portfolio



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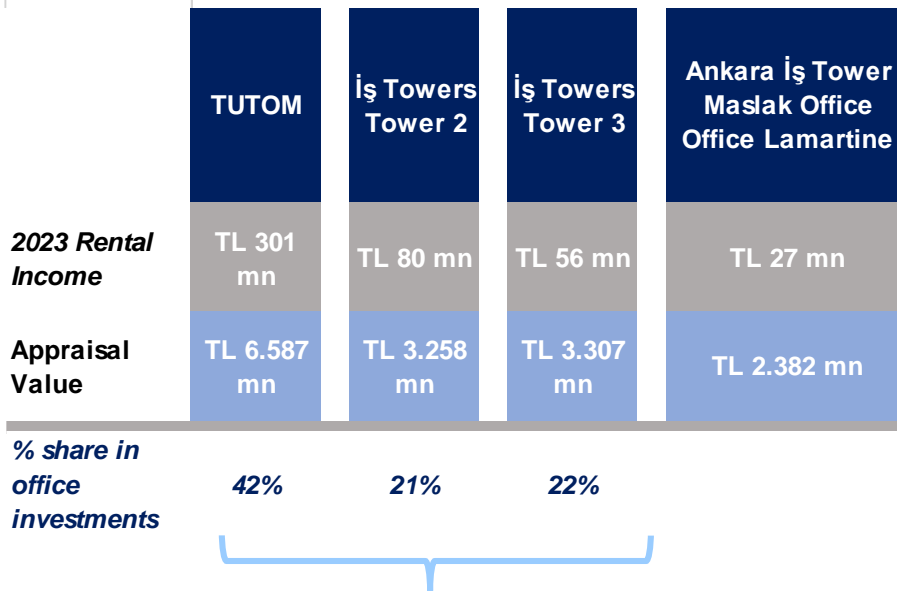
RENTAL PORTFOLIO

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Office Investments

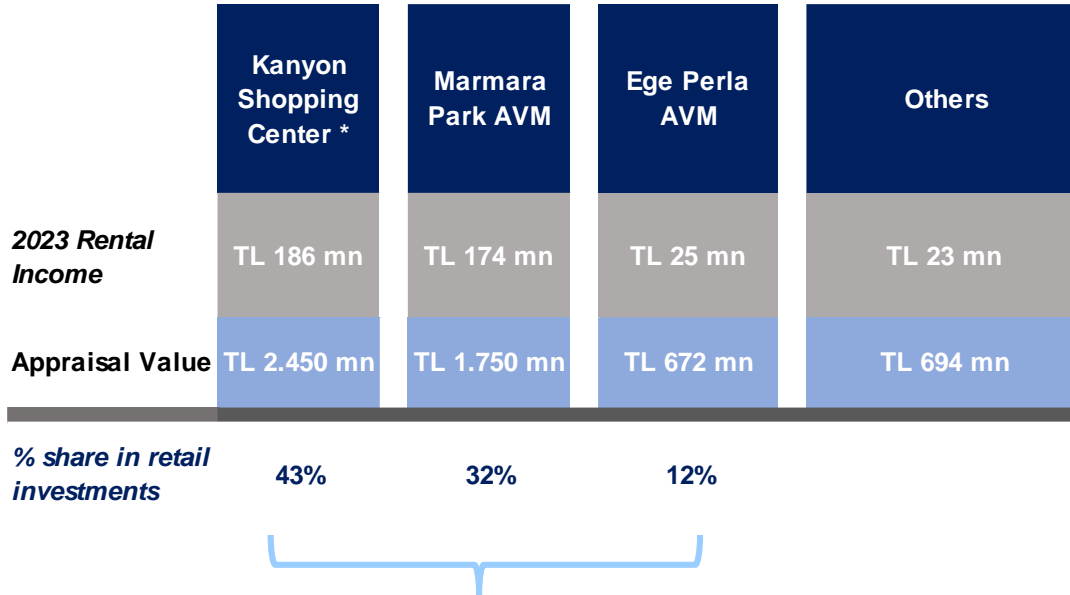


Represent 85% of the total office investments. (TL 13.152 mn)

Represent 94% of the total office rental income. (TL 437 mn)

Office Portfolio	TL, mn
Appraisal Value	15.534
Rental Income, 2023	464

Retail Investments



Represent 88% of the total retail investments. (TL 4.872 mn)

Represent 94% of the total retail rental income. (TL 385 mn)

Retail Portfolio	TL, mn
Appraisal Value	5.566
Rental Income, 2023	408

*Represents ISGYO's 50% share.

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REAL ESTATE PROJECTS

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Istanbul Finance Center Project

Location: Ataşehir, İstanbul

Project Type: A mixed use project (office & commercial)

Estimated saleable/leasable area: ≈ 33K sqm



Income Projection

Estimated development cost*: ≈ \$105 mn

Estimated annual rental income:** \$ 9.5 mn



(*) Excluding land cost, finance cost&VAT.

(**) With the assumption of 100% occupancy.

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Litus İstanbul Residential Project

Location : Altunizade, İstanbul

Project Type: Residential project with commercial area

Investment Model: 50-50 revenue and cost sharing with Tecim

Estimated Development Cost: \$75 mn

Project Details: 6 residential blocks, 1 office block and partial commercial area

Number of residentials : 98

Estimated saleable/leasable commercial area: $\approx 6.5K$ sqm

Estimated completion date: 2024

**All figures represent the total project.*



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Ömerli Kasaba Evleri Project



Location : Ömerli, Istanbul,

Land Area: 73K sqm

Project Type: 165 villa/townhouse

Investment Model: İŞ REIC's share ~44%.

The project will be developed with TECİM, on totally 138K sqm of land, including the parcels owned by TECİM.

Estimated total development cost including land: \$200 mn

Balmumcu Residential Project



Location : Gayrettepe, Istanbul

Project Type: Residential (70 Units)

Estimated Development Cost Including Land: \$23 mn

Tuzla Residential Project



Location : Tuzla, Istanbul

Land Area : ~ 53K sqm

Project Type: Residential Project consisting of
~1000 units

Excavation works in the project have been completed, license amendment and other legal permit processes are continuing.

Profilo Residential Project



Location : Şişli, Istanbul

Acquisition Date: January, 2023

Investment Model: Revenue sharing agreement in return for land share.

*Within the scope of the signed contract, **Artaş** will develop a housing project for which it undertakes all project expenses.*

İŞ REIC revenue share ratio:: 40%

İŞ REIC minimum revenue share ratio:: \$ 65 mn + VAT

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DIVIDEND PAYOUT

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Dividend Payout

According to the Dividend Policy, if the Company decides to distribute profits;

“dividend must be at least 30% of the total distributable income in the form of cash or bonus share”.

- *In the last 5 year period, the Company did not distribute cash dividend in order to optimize the cash flows.*
- *BoD’s proposal regarding the distribution of 2023 year profit will be submitted to the approval in the GAM of 2023.*

Cash Dividend TL, mn	2019	2020	2021	2022	2023
Period Income according to IFRS	297,4	266,5	1.329,9	8.600,1	3.131,3
Period Income according to LR*	99,8	5,0	132,0	429,9	645,7
Cash Dividend	-	-	-	-	-
Dividend per share	-	-	-	-	-
Cash Dividend/Period Income (LR*)	-	-	-	-	-

* Legal Records(LR)

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FINANCIALS

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Balance Sheet & Income Statement

TL, mn	31.12.2023
ASSETS	33.155,0
<i>Current Assets</i>	4.150,7
<i>Non-current Assets</i>	29.004,3

TL, mn	31.12.2023
LIABILITIES	33.155,0
<i>Short-term Liabilities</i>	3.681,9
<i>Long-term Liabilities</i>	2.440,0
<i>Equity</i>	27.033,1

INCOME STATEMENT		
TL, mn	31.12.2023	31.12.2022
Sales Revenue	1.253,5	1.452,6
<i>Cost of Sales</i>	320,3	642,0
Gross Profit/Loss	933,2	810,6
EBIT	2.686,0	8.243,1
<i>Net Finance Expense</i>	1.490,9	690,4
<i>Monetary Position Gain/Loss</i>	1.900,7	1.013,0
Net Period Income/loss	3.131,3	8.600,9
Gross Margin	74%	56%
EBIT Margin	214%	567%
Net Margin	250%	592%

Debt & Cash Position

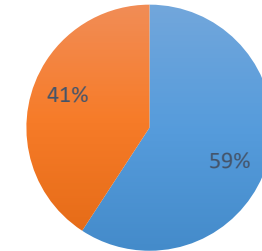


Loans	Cost of Debt %	Outstanding Loan TL mn
Bank Loans	46,5-49,5%	2.902
Bills & Bonds	39-48%	2.000
Total		4.902

Cash, TL mn	639
Total Financial Debt, TL mn	4.902
Net Debt, TL mn	4.263
Total Financial Debt/Assets	15%

Short Term National Rating: (TR) A1+ Outlook: Stable	Long Term National Rating: (TR) AA Outlook: Stable
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Financial Debt



■ Bank Loans ■ Bills & Bonds

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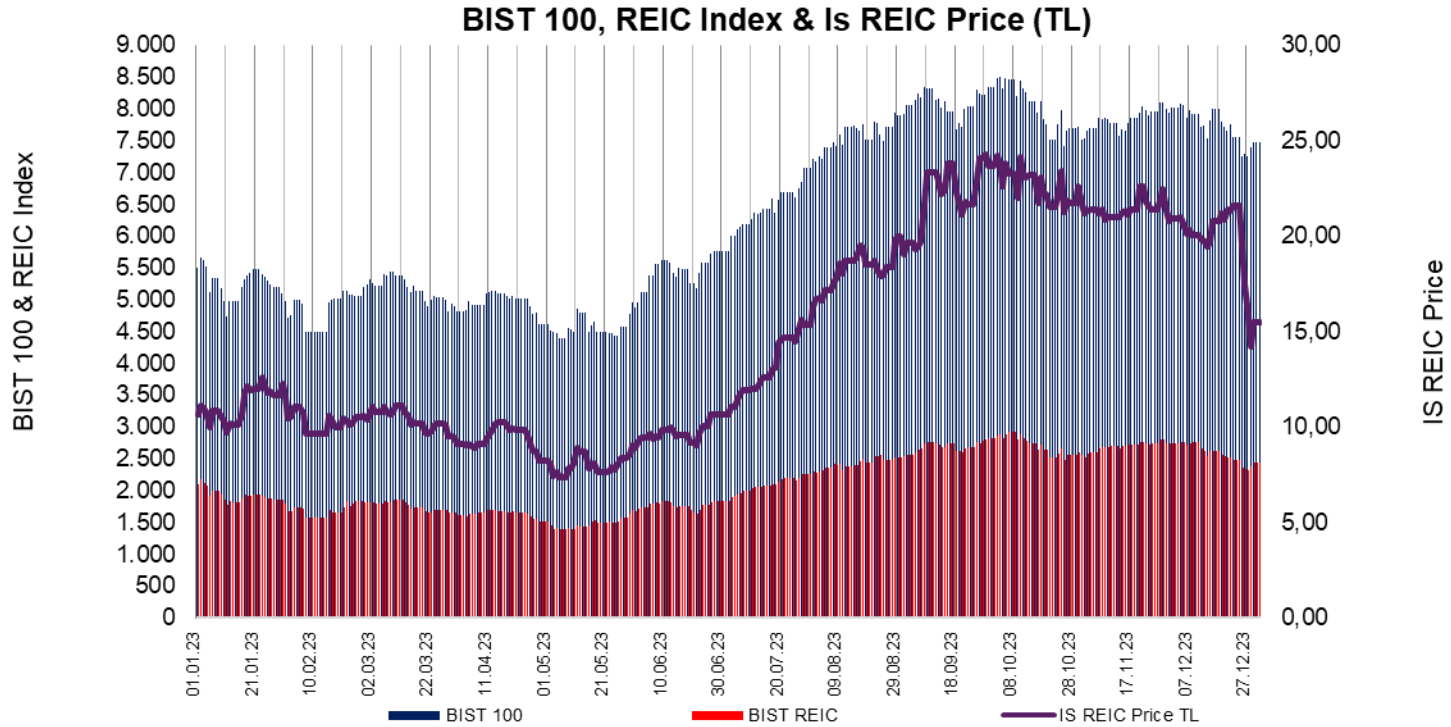
STOCK PERFORMANCE

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Stock Price vs Index Performance



Stock Price - Index Performance (%)

01.01.2023 - 31.12.2023	
BIST 100	36
XGMYO	17
ISGYO	46

31.12.2023	
P/BV	0,55
Avg. Trade Volume	TL 299 mn

Investor Relations & Sustainability



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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 any time.

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For more information : investorrelations@isgyo.com.tr