




İSTANBUL
BÜYÜKŞEHİR
BELEDİYESİ

Investor Update

December 2025

Table of Contents

I	 İBB at a Glance
II	Key Highlights
III	İBB's Sustainability Strategy & Framework
IV	Financial Performance
V	Appendix

The Municipality at a Glance

- IBB is the local public authority of İstanbul providing essential social, economic and cultural services to the city
- It is **the largest local administration** in Türkiye and **the largest city in Europe** in terms of population
- The administration is serving the city with c. 85 thousand employees by the end of 2024, **30 subsidiary companies**, and **2 affiliated institutions**
- The current administration was voted into power in 2019, and was re-elected in 2024 after receiving 51% of the votes

Key Financial Metrics (TL Million)

	2020	2021	2022	2023	2024	Q3-2025
Revenues	19,769	30,103	58,941	105,633	179,634	193,914
Expenses	21,620	28,487	64,314	122,442	238,962	160,805
Balance	(1,851)	1,616	(5,373)	(16,809)	(59,328)	33,109
Capital Expenditure	7,465	9,787	26,824	48,972	84,486	26,500
Total Tangible Assets	97,041	106,396	129,059	521,693	1,330,491	1,346,883
Total Liabilities ⁽¹⁾	43,403	57,602	82,075	150,837	215,297	232,748
Revenues/Debt Service	4.8x	5.6x	8x	9.8x	11.3x	11.3x

Note: (1) Total Liabilities include Short-term and Long-term Liabilities

A Credit Rating on par with the Sovereign...

Sovereign Ratings



MOODY'S

Ba3

Ba3

S&P

BB-

-

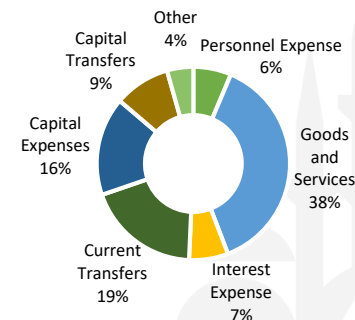
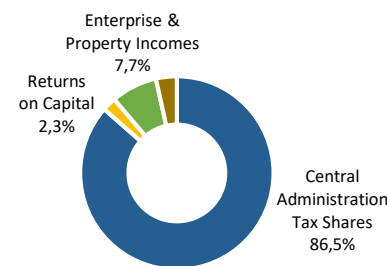
FitchRatings

BB-

BB-

...Highlighting IBB's credit strengths on a standalone basis

Revenues by sources (Q3-2025) Expenses breakdown (Q3-2025)



Rating Agencies highlight solid financial management

MOODY'S

"The credit profile of the Metropolitan Municipality of Istanbul reflects its **strong operating performance and valuable asset base supported by its large local economy, which provides fiscal flexibility [...].**

Credit Opinion – December 2025

KEY CREDIT STRENGTHS

- 1 Despite the challenging economic environment experienced in 2024, Istanbul's operating performance remained overall robust and Istanbul will achieve very high operating margins in 2025-2027
- 2 Istanbul has traditionally maintained good access to liquidity borrowings in domestic currency ... The city is using funding sources with international financial institutions
- 3 ... manageable debt service costs relative to total revenue and the resilience of the city's debt situation also reflects the advantageous structure of its debt portfolio

FitchRatings

"Istanbul's operating performance will **remain resilient, despite a high but declining inflationary operating environment, further lira depreciation and ongoing pressure on opex and an expected increase in debt financing.**"

Rating Report – December 2025

KEY CREDIT STRENGTHS

- 1 Istanbul has a well-diversified and vibrant local economy ... leading to a tax revenue base with low volatility and robust tax revenue growth prospects which makes the city resilient to economic slowdown
- 2 Istanbul can generate additional liquidity ... and benefits from very good access to international and domestic financial and capital markets ...
- 3 recent cost-cutting measures introduced by the central government and the expected decline in inflation from 2026 to help Istanbul to restore its capacity to control expenditure growth





Range of Services & Responsibilities



Transport Investment is the catalyst for a better future of İstanbul as it enables and accelerates other urban services

İBB in the Capital Markets

Projects Funded in the International Capital Markets

2020 Eurobond	2022 Eurobond	2023 Greenbond
 <p>IMM Senior Unsecured USD 580m 6.375% 5-year Türkiye Dec 2020</p> <p>4 Metro Projects</p>	 <p>IMM Senior Unsecured USD 305m 10.750% 5-year Türkiye Apr 2022</p> <p>2 Metro Projects</p>	 <p>IMM Senior Unsecured (Green) USD 715m 10.500% 5-year Türkiye Nov 2023</p> <p>2 Metro Projects</p> <p></p> <p>240 Metro Cars</p>

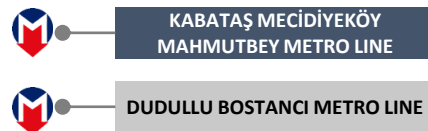
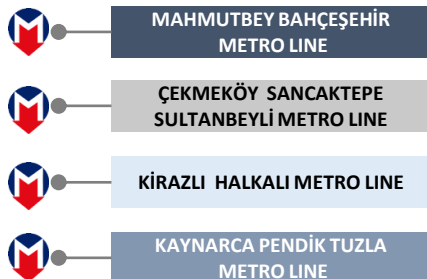
Key Features

Istanbul Metropolitan Municipality (IMM) is Europe's largest city by population and the largest local administration in Türkiye With c. 85k employees and 30 subsidiary companies









On 29th November 2023. following a very constructive 2-day roadshow, IMM took advantage of a supportive market window as well as strong momentum built throughout the roadshow to successfully price a USD 715m 5-year inaugural green bond with a 10.500% coupon

This transaction marks IMM's largest ever bond Offering as well as first green bond issued by a Municipality in the CEEMEA region

With USD 2.6bn of demand at its peak, IMM attracted largest non-sovereign orderbook from Türkiye in 2023 both by size and number of investors



Ongoing Projects

	ÜMRANIYE ATAŞEHİR GÖZTEPE METRO LINE PROJECT	Length: 13 km Number of Stations: 11	Planned Opening Date: 2026 Required Financing Amount: 110 Million EUR
	ÇEKMEKÖY SANCAKTEPE SULTANBEYLİ METRO LINE PROJECT (2 ND PHASE)	Length: 10.9 km Number of Stations: 9	Planned Opening Date: 2026 Required Financing Amount: 65 Million EUR
	KAYNARCA PENDİK TUZLA METRO LINE PROJECT	Length: 13 km Number of Stations: 8	Planned Opening Date: 2027 Required Financing Amount: 158 Million EUR
	34 NUMBER OF DOMESTIC TRAM VEHICLES PRODUCTION PROJECT	Projects: Edirnekapi-Sultançiftliği-Habipler Tram Line (T4) Number of Stations: 34	Required Financing Amount: 22.1 Million EUR
	MAHMUTBEY BAĞÇEŞEHİR METRO LINE PROJECT	Length: 18.5 km Number of Stations: 12	Planned Opening Date: 2028 (1st Phase) Required Financing Amount: -
	KIRAZLI HALKALI METRO LINE PROJECT	Length: 9.7 km Number of Stations: 10	Planned Opening Date: 2028 Required Financing Amount: 422 Million EUR
	KABATAŞ MECİDİYEKÖY MAHMUTBEY METRO LINE PROJECT (YILDIZ-KABATAŞ PHASE)	Length: 24.5 km Number of Stations: 19	Planned Opening Date: 2027 Required Financing Amount: -
	EYÜPSULTAN BAYRAMPAŞA TRAM LINE PROJECT	Length: 3.2 km Number of Stations: 5	Planned Opening Date: 2027 Required Financing Amount: ~1.8 Billion TL



Upcoming Projects(1/2)

1

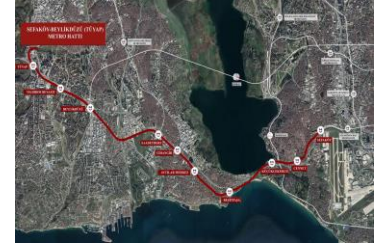
SEFAKÖY BEYLİKDÜZÜ TÜYAP RAIL SYSTEM LINE PROJECT

Length: 18.5 km

Travel Time: 29 minutes

Number of Stations: 10

Districts passed by: Bakırköy, Küçükçekmece, Avcılar, Esenyurt, Beylikdüzü, Büyükçekmece



2

DATA CENTER INSTALLATION AND DEVELOPMENT PROJECT

Location: Will be established in Anatolian Side of İstanbul

Goal: Centralization of Information Technology investments made by public institutions

3

KÖMÜRCÜODA WASTE INCINERATION AND ENERGY POWER PLANT PROJECT

Location: Will be established in Anatolian Side of İstanbul

Goal: Producing energy by burning waste for the purpose of Sustainable Waste Management and Zero Waste Project.



4

SECAP ENERGY EFFICIENCY PROJECT

Goal: Development of alternative sources of energy production and energy efficiency

5

PROCUREMENT OF 136 METRO VEHICLES

Projects: Ataköy-İkitelli Metro Line (M9) and Başakşehir-Kayaşehir Metro Line (M3)

Number of Vehicles: 136



Upcoming Projects(2/2)

6

YENİDOĞAN SÖĞÜTLÜÇEŞME METRO LINE PROJECT

Length: 24.9 km

Travel Time: 35 minutes

Number of Stations: 15

Districts passed by: Çekmeköy, Sancaktepe



7

DOLMABAĞÇE ARMUTLU HIGHWAY TUNNELS PROJECT

Location: Beşiktaş (European side of İstanbul)

Goal: To reduce traffic density in the region and increase urban accessibility

8

FIRE FIGHTING AND NATURAL DISASTER FIGHTING VEHICLES
AND EQUIPMENT PURCHASE PROJECT

Goal: To be able to intervene in fires and disasters with more equipped vehicles

9

ÜSKÜDAR KADIKÖY MALTEPE TRAM LINE PROJECT

Length: 21 km

Travel Time: 55 minutes

Number of Stations: 33

Districts passed by: Kadıköy, Maltepe



Key Urban Development Milestones



Bosphorus
Bridge



İstanbul 2nd Airport
Sabiha Gökçen



Yavuz Sultan
Selim Bridge



İstanbul-Izmir and Northern
Marmara Highways



Eminonu Alibeykoy
Metro Project



1st Phase of Çekmeköy
Sancaktepe Sultanbeyli
Metro Project

1973

...

1988

...

2001

....

2013

...

2016

...

2018-2020

...

2023

...

2024



Fatih Sultan
Mehmet Bridge



Marmaray
Intercontinental
Commuter Rail



Eurasia Tunnel



İstanbul Grand
Airport (IGA)



Dudullu Bostancı
Metro Project



Ataköy İkitelli Metro
Project

1

#2 Tourist's destination in META and #3 in Europe

2

Global platform for international freight flows

3

Polycentric development plan in peripheries to enhance accessibility

I

İBB at a Glance

II

Key Highlights

III

İBB's Sustainability Strategy & Framework

IV

Financial Performance

V

Appendix

İBB Key Highlights

1

Türkiye's Economic Stronghold

2

An Efficient Revenue and Cost Management Scheme

3

İBB's Selected Subsidiaries

4

Value-Added Infrastructure Projects with a High Social Content

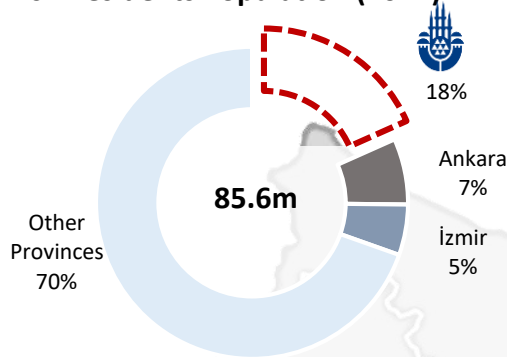
5

A Clear Administration Structure and Budgeting Process

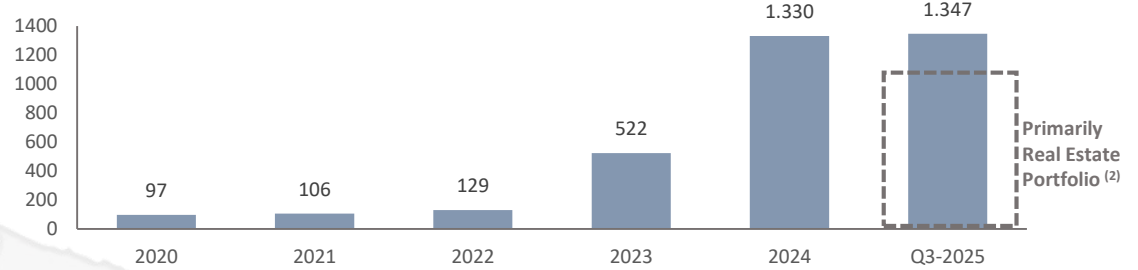


Istanbul – Türkiye's Economic Stronghold

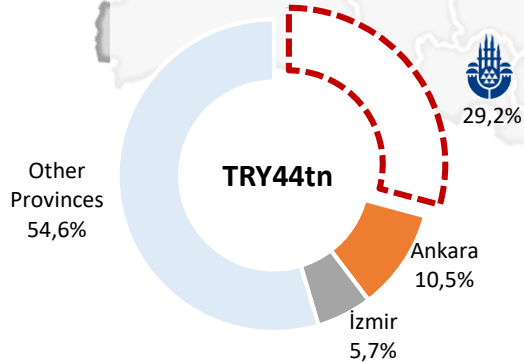
Turkish Residents Population (2024)



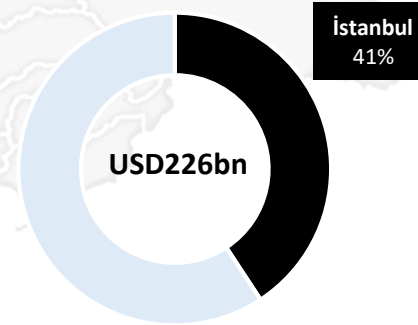
Municipality's Tangible Fixed Assets (TL bn)



Turkish GDP by Province (2024)



Total Export (2024) ⁽¹⁾



Source: İstanbul Büyükşehir Belediyesi, Turkstat, Türkiye Exporters Assembly (1) Total Export Volume based on the city of company headquarters; (2) includes Land, Land Improvements and Buildings

Efficient Revenue and Cost Management Scheme



Recurring & predictable tax
allocations

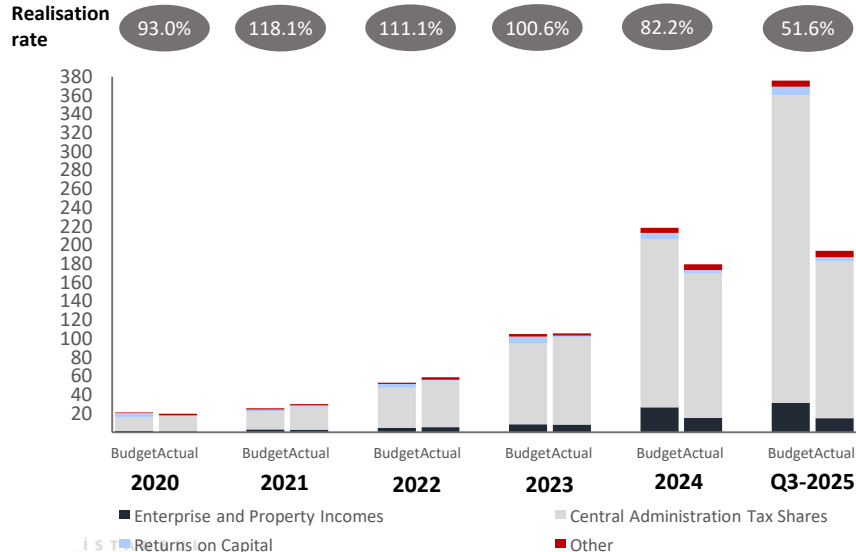


Consistent Revenue Growth

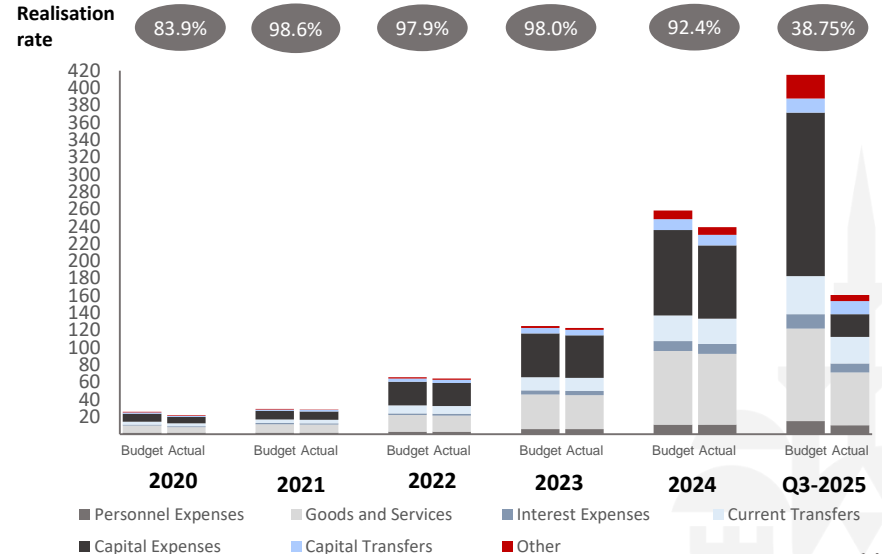


Effective spending control

Budget vs Realised Revenues (TL bn)

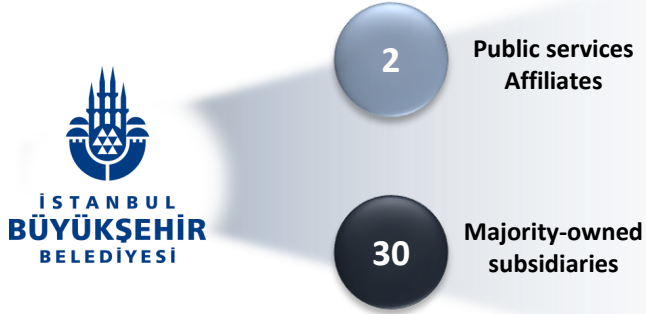


Budget vs Realised Expenditures (TL bn)



İBB's Selected Subsidiaries – Key Indicators

İBB's holdings and affiliates



7m subscribers



1.7bn m³ water per year



90 water treatment plants



İETT
İŞLETMELERİ GENEL MÜDÜRLÜĞÜ

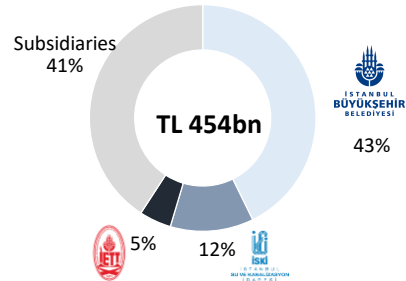


6,500+ buses

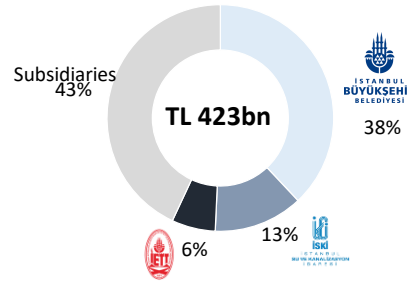


5.000k daily passengers

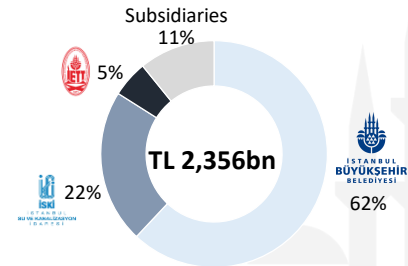
Revenues by entities (Q3-2025)



Expenses by entities (Q3-2025)



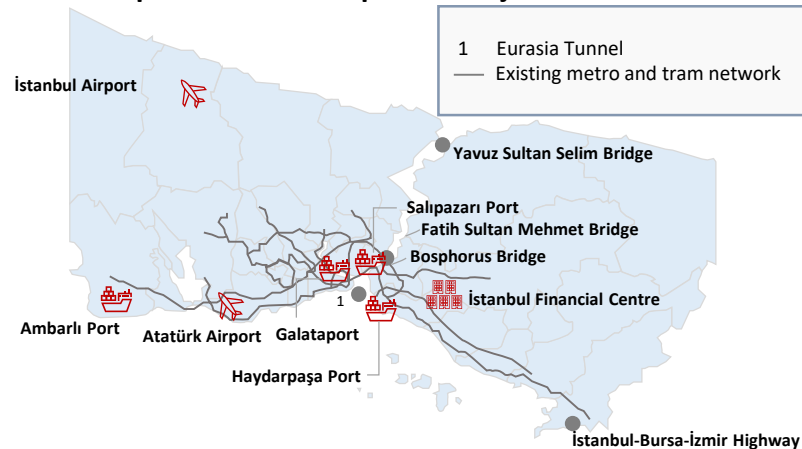
Total Assets by entities (Q3-2025)



Source: İstanbul Büyükşehir Belediyesi, all charts are as of Q3-2025. İBB presented on standalone basis

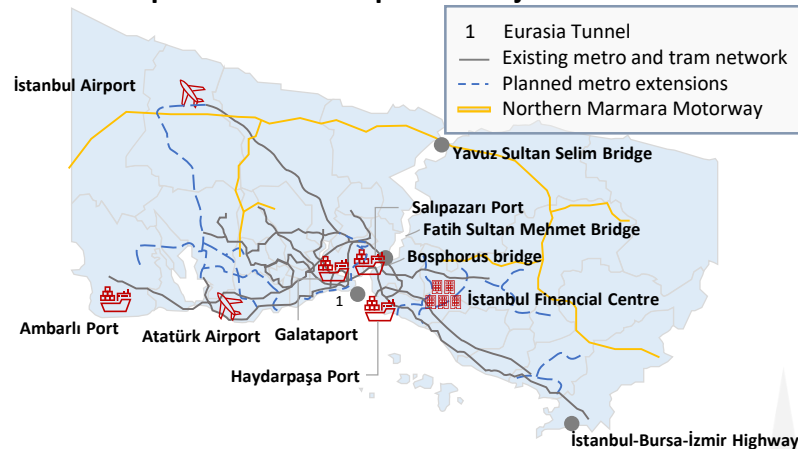
Value-Added Infrastructure Projects with High Social Content

Pre-Transportation Development Projects



Most congested city

Post-Transportation Development Projects



Enlarge capacity to support economy



Integrate transport network to improve access (e.g. airport, seaside...)

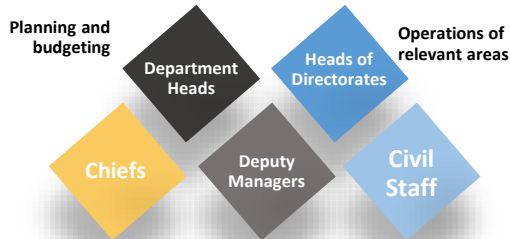
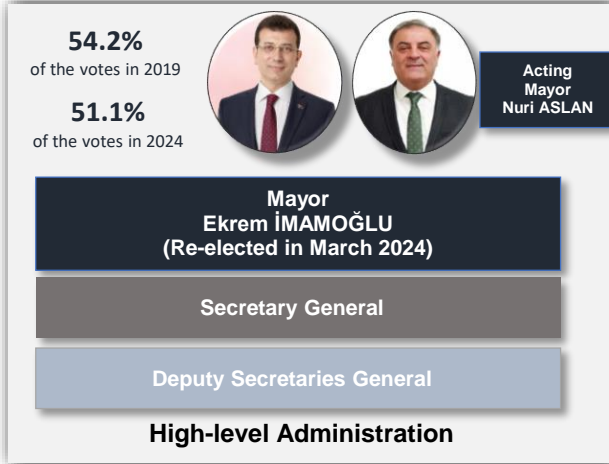


Increase decarbonisation with low carbon transports

Source: EBRD, AFD, Metro Istanbul, Rail Journal, Daily Sabah

Clear Administration Structure and Budgeting Process

Administration Structure



Municipal Council



**319 members + Mayor
(Chairman)**

Municipal Executive Committee



x5 members
elected from Municipal
Council each year

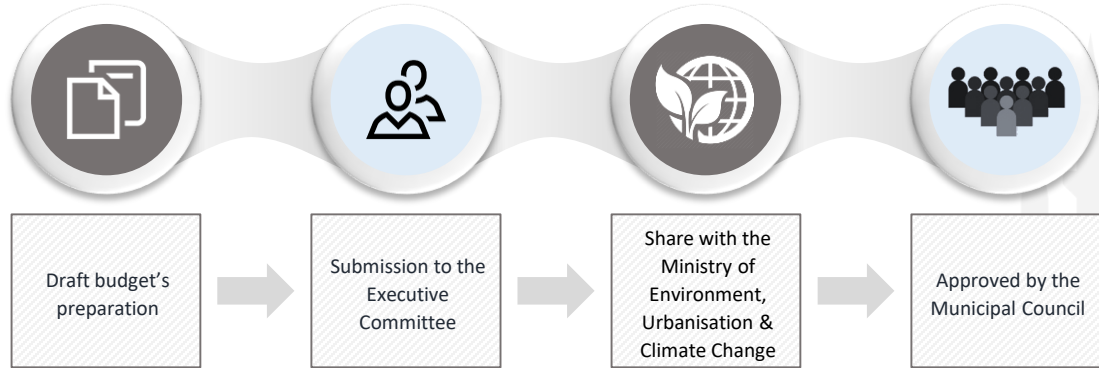


x5 members
elected by Mayor
among the head of
departments



**Mayor
(Chairman)**

Budgeting Process



I	İBB at a Glance
II	Key Highlights
III	İBB's Sustainability Strategy & Framework
IV	Financial Performance
V	Appendix

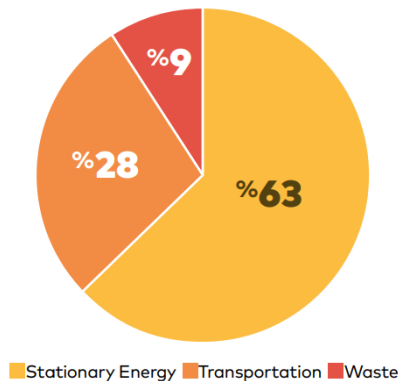
Strategy Towards a Carbon Neutral and Resilient City

Deadline
2020
Commitment

- IBB has signed the Deadline 2020 Commitment, pledging to become a **carbon neutral and resilient city by 2050**
- Istanbul seeks to lead the way for other metropolises both domestically and in the region in bold climate action at national and international level

IBB's goal is to achieve **net-zero emissions by 2050**. Emissions are currently over 50 MtCO₂e, and will continue to increase if nothing is done

Emissions by Sector in İstanbul (2019)

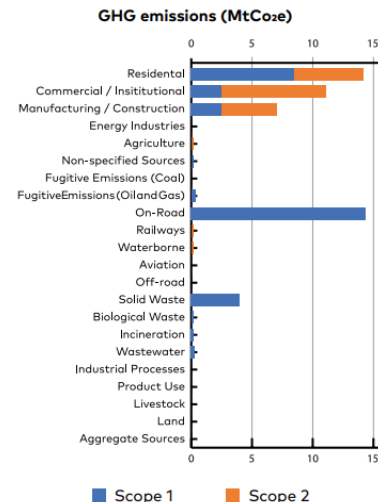


Emissions by Sub-sector in İstanbul

tCO ₂ e	BASIC	Scope 1	Scope 2	Scope 3
Stationary	12,617,393	19,372,564		
Transportation	14,370,456	45,988		
Waste	4,482,252			0
IPPU				
AFOLU				
Other Scope 3				
TOTAL		50,888,653		

Intensity Indicators	Per Capita (tCO ₂)	Per unit land area (km ²)	Per unit GDP (US\$m)
Emissions	3.3	9,578	347

GHG Emissions according to the GPC BASIC Methodology

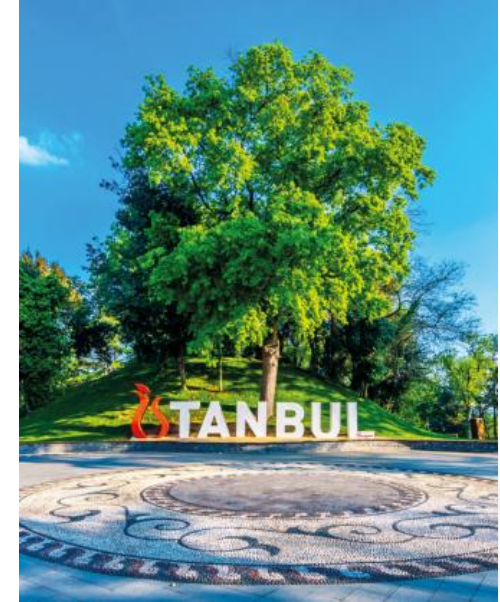


Climate-Neutral and Smart City

Istanbul is one of the Mission Cities selected as part of the extra 12 non-EU cities from countries associated to Horizon Europe to participate in the EU Mission for “100 climate-neutral and smart cities by 2030”

EU Mission for climate-neutral and smart cities by 2030:

- 100 climate-neutral and smart cities by 2030
- Ensure that these cities act as experimentation and innovation hubs to put all European cities in a position to become climate-neutral by 2050



Climate Change Action Plan

Istanbul Climate Change Action Plan

IBB has set effective targets for emission reduction and formulated adaptation strategies to guide its fight against the climate change



Strategic plan 2020-2024 & İstanbul Vision 2050

- The **Strategic Plan 2025-2029** was co-produced with the İstanbulites by adopting the policies outlined on its main service areas such as disaster and risk management, mobility, environment protection, smart infrastructure and social welfare.
- The **İstanbul Vision 2050 Strategy** accepts a challenge regarding the five main areas of crisis that shape the world of the future:
 - 1) Governance and Democracy
 - 2) Economy and Development
 - 3) Ecology and Environment
 - 4) Urban Built Environment, Transportation and Infrastructure
 - 5) Social Welfare and Justice



IBB's Sustainable Finance Framework

1. Use of Proceeds

Green Use of Proceeds

- Clean transportation
- Renewable energy
- Climate change adaptation
- Pollution prevention and control

Social Use of Proceeds

- Affordable basic infrastructure
- Access to essential services
- Food security and sustainable food systems
- Socioeconomic advancement and empowerment

2. Project Selection and Evaluation

IBB's **Sustainable Working Committee (SWC)** will be responsible for reviewing and overseeing the project evaluation and selection process in accordance with the Framework's eligibility criteria

The SWC includes members from the Legal Consultancy Department, Department of Financial Affairs, and Department of Environmental Protection and Control

Framework specifies legislation which mitigates environmental and social risks in relation to projects

3. Management of Proceeds

The **Eligible Sustainable Projects Portfolio** relating to a Sustainable Finance Instrument will constitute expenditures that occurred no earlier than three budget years prior to the year of issuance, the budget year of issuance, and two budget years following the year of issuance.



Pending full allocation, unallocated proceeds will be managed as per IBB's general cash management policy

4. Reporting

IBB will **annually publish allocation and impact report⁽¹⁾** on its website until full allocation

IBB may on a best efforts basis report on impact metrics where relevant

This framework is based on:

ICMA Principles:



LMA/APLMA/LSTA:



Examples of Green and Social Projects

Infrastructure for metro lines



Currently 10 rail lines are under construction. We aim to complete 717.06 km of lines by 2050

Genc Universiteli programme



Scholarships to students with a low-income background, residing in İstanbul, who wish to continue their education either in a state-owned university or foundation or private university

Marriage Support



Providing economic support to couples who will get married within 3 months and are determined to need economic support

Askıda Fatura initiative



Askıda Futura initiative brings together philanthropists who want to voluntarily support such families by providing cash aids, paying off utility bills, and supporting the needs of babies aged zero to four

Construction of nurseries



Construction of nurseries that will be accessible to the disadvantaged population at a subsidized rate

Installation of Solar Power Plants

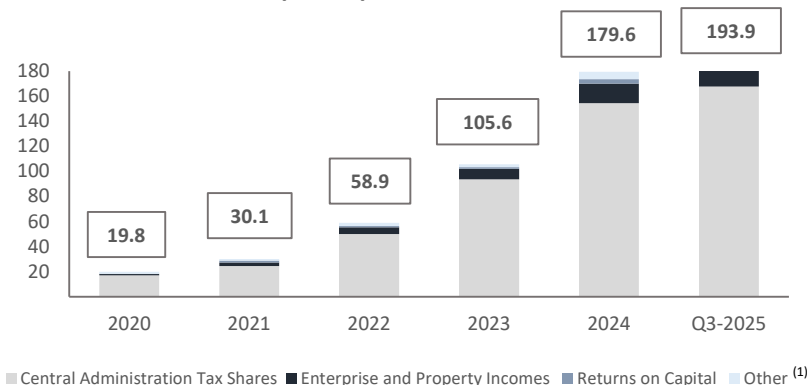


Covering the roofs of IMM buildings with solar power plants to produce its own energy for reducing the negative environmental impacts

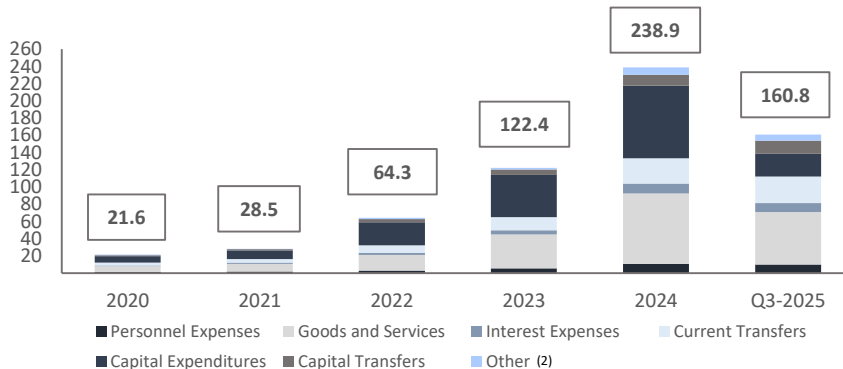
I	İBB at a Glance
II	Key Highlights
III	İBB's Sustainability Strategy & Framework
IV	Financial Performance
V	Appendix

Financial Performance and Indicators (1/2)

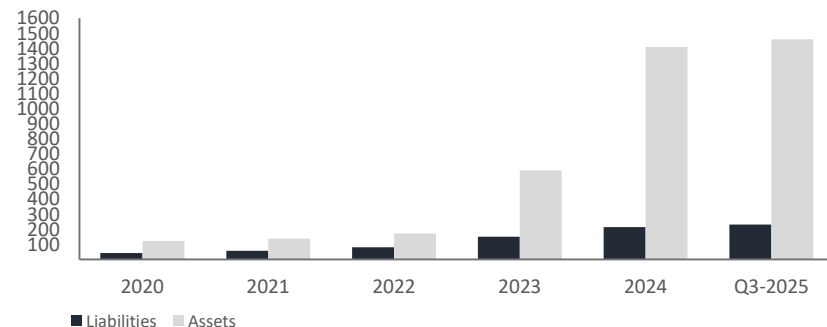
Revenues Evolution (TL bn)



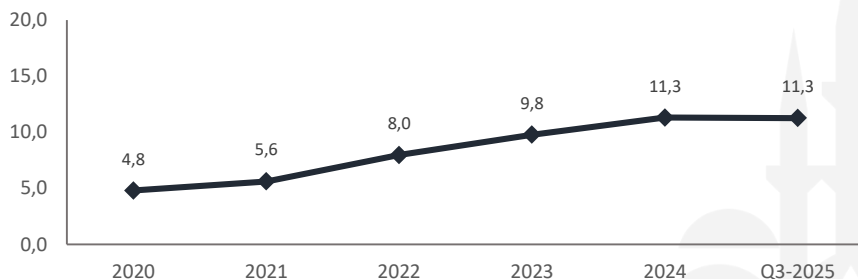
Expenses Evolution (TL bn)



Assets / Liabilities⁽³⁾ Evolution (TL bn)



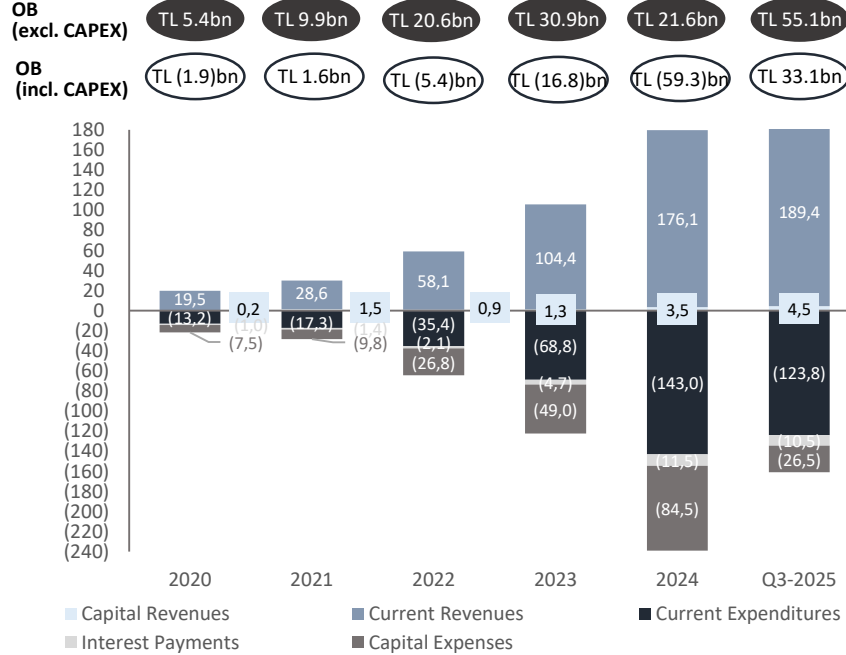
Total Revenue / Debt Service



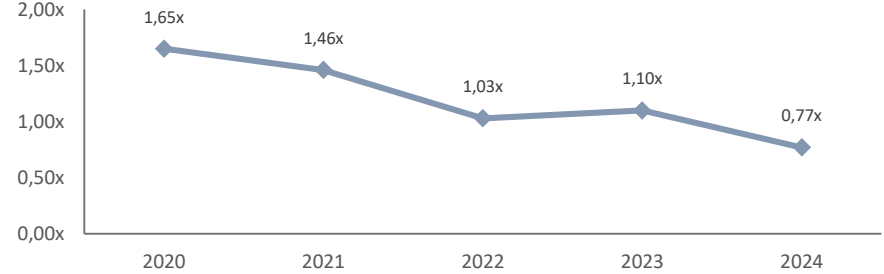
Notes: (1) Includes Collected Donations and Grants and Special Incomes , Collections of Receivables and Tax revenues; (2) Includes SSI State Premium Expenses and Lending; (3) Include Short-term and Long-term Liabilities

Financial Performance and Indicators (2/2)

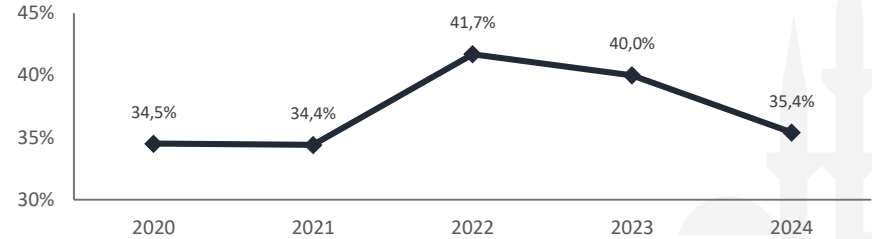
Cash Flow Information & Operating Balance (TL bn)



Total Debt / Total Revenues (%)



Capital Expenditures as % of Total Expenses



I	Transaction Overview & Key Terms
II	İBB at a Glance
III	Key Highlights
IV	İBB's Sustainability Strategy & Framework
V	Financial Indicators
VI	Appendix – Financial Data

Historical Selected Cash Flow Information

As of 31 st December (TL millions)	2020	2021	2022	2023	2024	Q3-2025
Operating Cash Flow						
Operating Revenues	19,520	28,603	58,050	104,359	176,085	189,419
Current Revenues	19,520	28,603	58,050	104,359	176,085	189,419
Operating Expenses	(14,155)	(18,700)	(37,491)	(73,470)	(154,476)	(134,306)
Current Expenditures	(13,186)	(17,263)	(35,373)	(68,758)	(142,962)	(123,803)
Interest Expense	(969)	(1,437)	(2,118)	(4,712)	(11,514)	(10,503)
Operating Balance	5,365	9,903	20,559	30,889	21,609	55,113
Investing Cash Flow						
Operating Balance	5,365	9,903	20,559	30,889	21,609	55,113
Capital Revenues	248	1,500	0,891	1,274	3,549	4,495
Capital Expenditures	(7,465)	(9,787)	(26,824)	(48,972)	(84,486)	(26,500)
Net Cash Flow Before Financing	(1,852)	1,616	5,373	(16,809)	(59,328)	33,109
Financing Cash Flow						
Debt Payments	(4,111)	(5,362)	(7,404)	(10,810)	(15,896)	(17,218)
Debt Disbursements	9,439	3,615	9,659	31,610	19,783	9,361
Operating Balance	5,365	9,903	20,559	30,889	21,609	55,113
Capital Revenues	248	1,500	0,891	1,274	3,549	4,495
Total Financing Outflows	(4,111)	(5,362)	(7,404)	(10,810)	(15,896)	(17,218)
Net Cash Available for Capital Expenditures	1,502	6,041	14,047	21,352	9,262	42,390

Source: İstanbul Büyükşehir Belediyesi

Historical Revenue Data

As of 31 st December (TL Millions)	2020			2021			2022			2023			2024			Q3-2025		
	Budget	Realisation	Rate of Realisation (%)	Budget	Realisation	Rate of Realisation (%)	Budget	Realisation	Rate of Realisation (%)	Budget	Realisation	Rate of Realisation (%)	Budget	Realisation	Rate of Realisation (%)	Budget	Realisation	Rate of Realisation (%)
Tax Revenues	152	152	99.67	208	196	94.31	210	285	135.84	375	417	111.15	700	596	85.16	733	602	82.09
Revenues from sales of Goods and Services	108	99	92.02	146	126	86.49	146	169	115.44	225	232	103.19	398	209	52.63	311	222	71.59
Charges	44	52	118.44	63	70	112.51	64	116	182.82	150	185	123.10	302	387	127.97	423	380	89.81
Enterprise and Ownership Revenues	1,248	982	78.67	3,062	2,785,50	90.97	4,868	5,382	110.55	8,639	8,252	95.51	26,600	15,558	58.49	31,480	14,955	47.51
Revenues from sales of Goods and Services	393	412	104.72	2,112	1,516	71.79	2,840	3,231	113.75	4,850	5,422	111.80	23,520	9,516	40.46	27,850	11,027	39.59
Profit of company	365	67	18.35	55	689	1252.45	750	1,061	141.41	2,245	1,230	54.81	500	3,130	626.05	500	80	16.10
Rental Incomes	490	503	102.70	895	580	64.85	1,278	1,090	85.32	1,545	1,599	103.54	2,581	2,911	112.82	3,130	3,848	122.94
Received Grants and Aids	12	27	228.29	20	30	149.26	40	71	178.46	104	95	91.98	365	268	73.47	108	212	195.96
Other Revenues	15,710	17,953	114.27	20,000	25,617	128.08	43,785	52,325	119.50	88,147	96,402	109.37	183,570	159,799	87.05	334,362	173,614	51.92
Interest Revenue	11	22	197.73	19	92	481.12	47	331	710.39	300	350	116.88	1,245	781	62.78	973	1,028	105.65
Shares Received From Central Administration Tax Revenues	15,531	17,600	113.32	19,753	24,848	125.79	43,129	50,751	117.67	86,648	94,656	109.24	180,371	155,883	86.42	330,234	168,743	51.10
Shares of Bank of Provinces in regard to Law Nr. 5779	2,100	2,327	110.81	2,670	3,172	118.79	5,280	6,161	116.69	10,200	11,244	110.24	21,777	19,873	91.26	45,900	20,843	45.41
Shares of Ministry of Treasury and Finance in regard to Law Nr. 5779	13,000	14,641	11.62	16,500	21,260	128.85	37,249	43,655	117.20	75,500	82,234	108.92	157,198	134,123	85.32	282,155	146,428	51.90
Other	431	632	146.68	583	416	71.40	600	934	155.72	948	1,178	124.30	1,395	1,887	135.27	2,179	1,471	67.52
Fines	44	50	113.25	49	110	224.40	60	279	464.53	151	240	159.24	201	412	205.57	292	691	236.59
Other Misc. Revenues	124	281	226.30	179	566	316.92	549	965	175.56	1,048	1,156	110.29	1,754	2,723	155.20	2,864	3,152	110.08
Returns on Capital	4,040	248	6.12	2,120	1,500	70.73	4,056	891	21.98	7,710	1,274	16.52	7,265	3,549	48.85	9,447	4,495	47.58
Collections from Receivables	100	411	410.98	100	0	0.00	110	14	12.92	50	03	5.25	30	5	15.09	20	170	850.21
Dismissal and Returns (-)	(12)	(4)	29.52	(10)	(25)	249.50	(10)	(28)	276.48	(25)	(809)	3236.91	(30)	(141)	470.25	(150)	(133)	88.72
Total	21,250	19,769	93.03	25,500	30,103	118.05	53,059	58,941	111.09	105,000	105,633	100.60	218,500	179,634	82.21	376,000	193,914	51.57

Source: İstanbul Büyükşehir Belediyesi

Historical Expenses Data

As of 31 st December (TL millions)	2020			2021			2022			2023			2024			Q3-2025		
	Budget	Realization	Rate of Realization (%)	Budget	Realization	Rate of Realization (%)	Budget	Realization	Rate of Realization (%)	Budget	Realization	Rate of Realization (%)	Budget	Realization	Rate of Realization (%)	Budget	Realization	Rate of Realization (%)
Personnel Expenses	914	726	79.42	1,875	1,873	99.92	2,993	2,985	99.72	5,844	5,800	99.25	11,091	10,816	97.52	15,150	10,218	67.45
Expenses of State Premium to Social Security Institution	184	142	76.95	279	275	98.52	428	427	99.57	680	672	98.81	1,155	1,130	97.79	1,539	929	60.35
Expenses of Purchase of Goods and Service	2,606	2,249	86.29	9,342	9,111	97.53	18,941	18,256	96.38	39,965	39,331	98.41	84,879	81,825	96.40	106,625	60,831	57.05
Interest Expenses	23	21	91.74	1,442	1,437	99.66	2,118	2,118	100.00	4,713	4,712	99.98	11,514	11,514	100	16,776	10,503	62.61
Current Transfers	71	48	68.03	4,088	4,086	99.94	8,990	8,930	99.33	15,226	15,161	99.58	29,444	29,209	99.20	44,043	30,609	69.50
Capital Expenditures	3,719	2,628	70.65	9,946	9,787	98.40	27,453	26,824	97.71	50,728	48,972	96.54	98,815	84,486	85.50	188,957	26,500	14.02
Capital Transfers	10	0	-	1,582	1,572	99.35	3,738	3,737	99.98	6,280	6,274	99.90	12,546	12,546	100	16,061	15,080	93.89
Lending	30	30	99.97	346	346	100	1,038	1,038	100.00	1,565	1,521	97.16	9,056	7,436	82.11	9,037	6,136	67.90
Contingency Reserve	218	0	-	0	0	-	-	-	-	-	-	-	0	0	-	16,863	0	-
Total	7,776	5,845	75.16	28,900	28,487	98.57	65,700	64,314	97.89	125,000	122,442	97.95	258,500	238,961	92.44	415,000	160,805	38.75

Source: İstanbul Büyükşehir Belediyesi

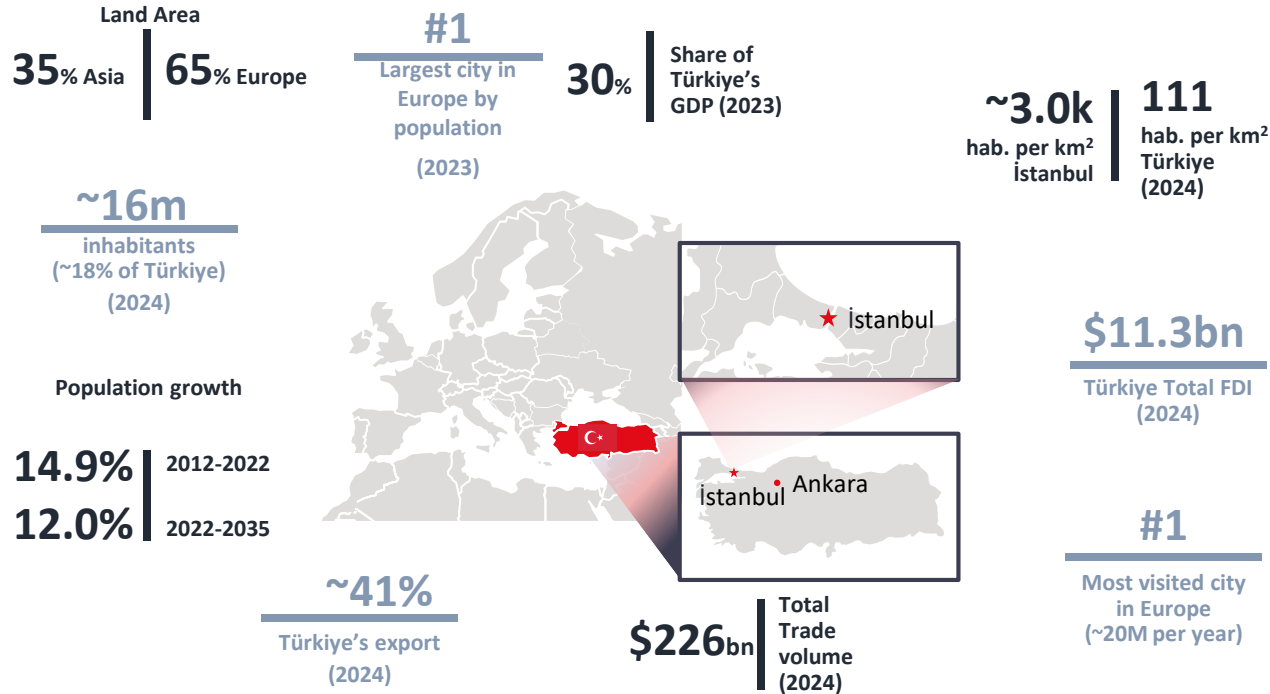
Historical Balance Sheet

As of 31 st December (TL millions)	2020	2021	2022	2023	2024	Q3-2025
Current Assets	16,994	19,946	30,686.29	50,602	50,594	76,212
Liquid Assets	7,360	7,514	9,208.91	27,270	17,399	23,192
Operational Receivables	1,988	2,806	4,146.21	5,947	10,416	14,458
Other Receivables	938	976	1,973.03	2,368	3,567	19,169
Stocks	332	457	1,172.10	2,257	3,726	3,098
Prepayments	43	52	237	346	332	404
Expenses for Future Months	4	5	21	34	26	274
Other Current Assets	6,329	6,730	8,453	12,380	15,128	15,617
Fixed Assets	107,576	118,331	142,406	539,831	1,359,066	1,384,904
Operational Receivables	122	667	153	1,637	1,100	1,233
Corporate Receivables	925	1,225	2,111	3,308	6,804	10,634
Financial Fixed Assets	9,487	10,042	11,083	13,192	20,671	25,810
Tangible Fixed Assets	97,041	106,396	129,059	521,693	1,330,492	1,346,883
Other Fixed Assets	—	—	—	—	—	346
Total Assets	124,570	138,276	173,092	590,432	1,409,661	1,461,117
Short Term Liabilities	14,590	17,860	26,934	45,540	109,448	93,851
Short Term Internal Financial Liabilities	2,923	1,044	1,543	2,802	25,076	26,235
Short Term External Financial Liabilities	2,197	4,956	6,486	11,101	12,256	2,897
Operational Liabilities	7,304	6,285	12,332	21,478	56,236	47,460
Depository Foreign Resources	1,273	4,574	4,649	6,337	10,859	12,559
Other Liabilities Payable	553	679	1,190	1,881	2,899	4,129
Provisions for Liabilities and Expenses	149	140	288	263	429	125
Revenues and Expenditure Accruals for Future Months and Advances	191	182	446	1,680	1,694	445
Long Term Liabilities	28,812	39,742	55,141	105,297	105,849	138,897
Long Term Internal Financial Liabilities	10,606	10,752	18,700	48,333	42,340	53,876
Long Term External Financial Liabilities	16,971	27,324	33,923	53,881	58,107	78,892
Operational Liabilities	—	—	—	—	—	—
Other Long Term Liabilities	454	631	1,133	1,655	3,559	4,678
Debt and Expenditure Provision Account	300	329	582	571	950	533
Revenues and Expenditure Accruals for Future Years	482	705	803	857	893	918
Equities	81,167	80,674	91,017	439,595	1,194,364	1,228,368
Net Value ⁽²⁾	71,396	77,932	81,827	80,281	534,848	534,928
Positive/Negative Operational Outcomes from Previous Years	9,415	7,208	(673)	363,806	650,681	659,516
Operational Outcomes of Current Period	356	(4,467)	9,862	(4,492)	8,835	33,925
Total Liabilities and Equity	124,570	138,276	173,092	590,432	1,409,661	1,461,117

Source: İstanbul Büyükşehir Belediyesi

I	Transaction Overview & Key Terms
II	İBB at a Glance
III	Key Highlights
IV	İBB's Sustainability Strategy & Framework
V	Financial Indicators
VI	Appendix – Other

Istanbul – A Gateway of Trade and Tourism for Centuries



In its 3rd cycle of development, İstanbul now focus on Urban Growth Management, Economic Diversification and the Development and the Coordination of its Ecosystem

Source: İstanbul Büyükşehir Belediyesi, Turkish Statistical Institute, İstanbul Investment Agency, Türkiye Exporters Assembly

10 rail
line



Currently
380,70km



Ongoing
87,30 km



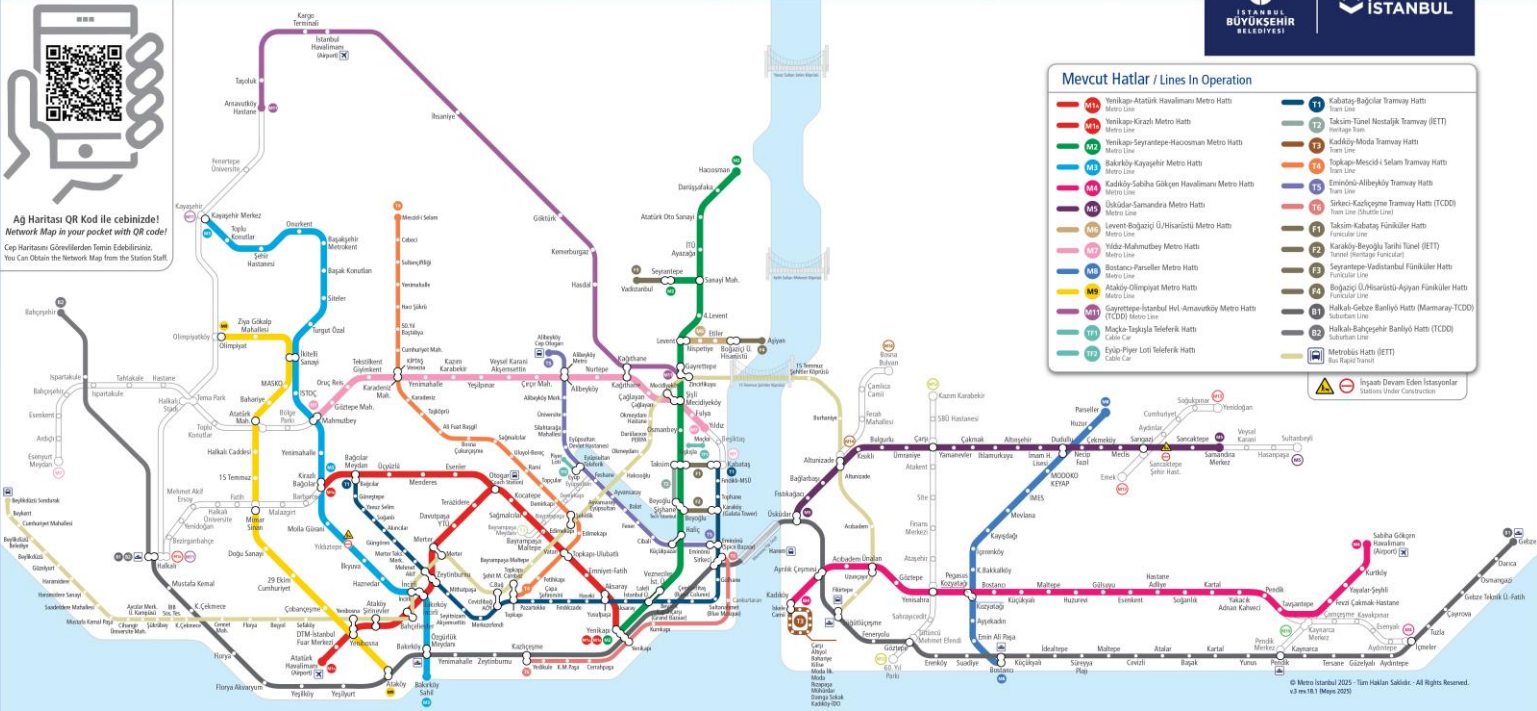
Goal (2050)
717,06 km



İstanbul Raylı Sistemler Ağ Haritası / Istanbul Railway Network Map



Ağ Haritası QR Kod ile cebinizde!
Network Map in your pocket with QR code!
Çep Haritasını Göstermek İçin Eklebilirsiniz.
You Can Obtain the Network Map from the Station Staff



Mevcut Hatlar / Lines In Operation

M1A Yenikapı-Ataköy Havalimanı Metro Hattı Metro Line	M11 Kabağız-Bağcılar Tramvay Hattı Tram Line
M1B Yenikapı-Kirazlı Metro Hattı Metro Line	M12 Taksim-Tünel Nostaljik Tramvay (ETT) Nostaljik Tram
M2 Yenikapı-Seyrantepe-Hacıosman Metro Hattı Metro Line	M13 Kadıköy-Moda Tramvay Hattı Tram Line
M3 Bakırköy-Kağıthane Metro Hattı Metro Line	M14 Topkapı-Mescidi-i Selam Tramvay Hattı Tram Line
M4 Kadıköy-Sabıha Gökçen Havalimanı Metro Hattı Metro Line	M15 Eminönü-Altıkaplıyık Tramvay Hattı Tram Line
M5 Üsküdar-Sarıyer Metro Hattı Metro Line	M16 Sırkası-Kadıköy Metro Hattı (TCCO) İstanbul Line (Shuttle Line)
M6 Levent-Bağcılar (Ü.Hisarcılık) Metro Hattı Metro Line	M17 Taksim-Kabataş Füniküler Hattı Füniküler Line
M7 Yıldız-Mahmutpaşa Metro Hattı Metro Line	M18 Karaköy-Büyükdere Sarıyer Tünel (ETT) Tünel (Nostaljik Füniküler)
M8 Beşiktaş-Paraselir Metro Hattı Metro Line	M19 Seyrantepe-Validebağ Füniküler Hattı Füniküler Line
M9 Beşiktaş-Olimpiyat Metro Hattı Metro Line	M20 Beşiktaş (Ü.Hisarcılık) Ayrancı Füniküler Hattı Füniküler Line
M10 Gayrettepe-İstanbul Hül. Amansizlik Metro Hattı Metro Line	M21 Halkalı-Gölcük Barlıyık Hattı (Marmaray TCCO) Suburban Line
M11 Maçka-Tağyala Teleferik Hattı Cable Car	M22 Halkalı-Bahçeşehir Barlıyık Hattı (TCCO) Suburban Line
M12 Etiler-Piçer Loti Teleferik Hattı Cable Car	M23 Metrobüs Hattı (ETT) Bus Rapid Transit

İşletim Devam Eden İstasyonlar
Stations Under Construction

Yapımı Devam Eden Hatlar / Lines Under Construction

M1A Kirazlı Bağcılar-Halkalı Uzatması Metro Line Extension	M11 Arnavutköy Hastane-Halkalı Uzatması Metro Line Extension
M4 Tarşentepe-İçmeler Uzatması Metro Line Extension	M12 Güztepe-Ümraniye-Kazım Karabekir Metro Hattı Metro Line
M5 Samandıra-Sultanbeyli Uzatması Metro Line Extension	M13 Emek-Yenidoğan Metro Hattı Metro Line
M7 Esenyurt Meydan ve Kabataş Uzatmaları Metro Line Extensions	M14 Altunizade-Bosna Bulvarı Metro Hattı Metro Line
M10 Pendik Merkez-Fevzi Çakmak Uzatması Metro Line Extension	M17 Eyyüpsultan-Bayrampaşa Tramvay Hattı Tram Line

İşaretiler / Signs

○ İstasyon-Durak / Station-Stop	✈ Havalimanı / Airport
● Hat Başı-Son / Terminus	🚗 Otogar / Coach Station
Aktarma İşaretileri / Transfer Signs	🚆 YHT-Hızlı Tren Garı High Speed Train Station
Boğaz Köprüleri Bosphorus Bridges	Boğaz Su Altı Geçidi Underwater Tunnel

Bilgilendirme / Information

İşletme saatleri ve yoğun saat sefer aralıklarını Metro İstanbul cep haritalarından, sefer tarifelerini istasyonlarda yer alan bilgilendirme panolarından ve web sitemizden öğrenebilirsiniz.
You can find about the operating hour and rush hour headways from Metro İstanbul pocket maps and find more information about timetables from our website and information boards at the stations.

T2 Taksim-Tünel ve T3 Kadıköy-Moda tramvay hatları ile T4 tramvay hattı Cumhuriyet Mahallesi istasyonu hariçindeki tüm raylı sistem istasyonları engelli erişimine uygundur.
All rail lines except for T2 Taksim-Tünel and T3 Kadıköy-Moda line, and all stations except for Cumhuriyet Mahallesi station of T4 Topkapı-Mescidi-i Selam tram line are accessible for disabled passengers.

İletişim / Contact

metroistanbul	0552 153 00 34
metroistanbul_	metro.istanbul
metroistanbul	ALO 153



İSTANBUL
BÜYÜKŞEHİR
BELEDİYESİ

Teşekkür Ederiz.
Thank you.