İSTANBUL BÜYÜKŞEHİR BELEDİYESİ

Investor Update

June 2026

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The Municipality at a Glance

- İBB 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. 95 thousand employees by the end of 2025, **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)

	2021	2022	2023	2024	**2025**	**Q1-2026**
Revenues	30,103	58,941	105,633	179,634	275,431	83,945
Expenses	28,487	64,314	122,442	238,962	261,289	46,857
Balance	1,616	(5,373)	(16,809)	(59,328)	14,142	30,088
Capital Expenditure	9,787	26,824	48,972	84,486	53,823	12,208
Total Tangible Assets	106,396	129,059	521,693	1,330,491	3,240,323	3,249,281
Total Liabilities[1]	57,602	82,075	150,837	215,297	261,904	233,512
Revenues/Debt Service	5.6x	8x	9.8x	11.3x	5.9x	10.6x

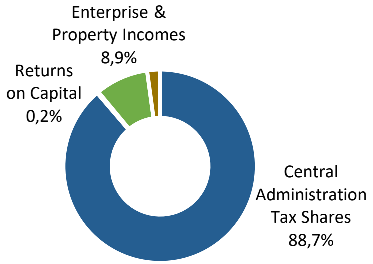
Note: (1) Total Liabilities include Short-term and Long-term Liabilities

A Credit Rating on par with the Sovereign…

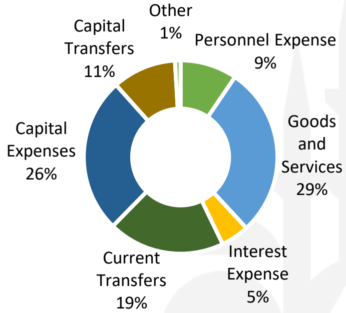
Sovereign Ratings	Moody's	S&P	Fitch Ratings
Türkiye	Ba3	BB-	BB-
İstanbul Büyükşehir Belediyesi	Ba3	-	BB-

…Highlighting İBB's credit strengths on a standalone basis

Revenues by sources (Q1-2026)



Expenses breakdown (Q1-2026)



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 debtservice 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

İSTANBUL BÜYÜKŞEHİR BELEDİYESİ

Transportation Services Management

- Administration and preservation of urban transportation
- New project designs and construction (i.e. Masterplan)

Cultural Services Management

- Ensure the preservation and promotion of the Turkish cultural heritage
- Organise and promote cultural events/activities

Environmental Management

- Ensure quality and sustainability in environmental management

Health Services Management

- Accommodation services for healthcare providers

Zoning Management

- Regulate and pilot the urban development
- Manage the public housing market

City and Social Order Management

- Maintain peace, health and order in the city in a reliable and fair manner
- Development of Smart city solutions

Disaster and Emergency Response Management

- Ensure quick and optimal answers in case of disasters
- Building and infrastructure renovation projects

Social Support Services Management

- Provide social support services to population

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
IMM Senior Unsecured **USD 580m** 6.375% 5-year **Türkiye Dec 2020**	IMM Senior Unsecured **USD 305m** 10.750% 5-year **Türkiye Apr 2022**	IMM Senior Unsecured (Green) **USD 715m** 10.500% 5-year **Türkiye Dec 2023**
4 Metro Projects	**2 Metro Projects**	**2 Metro Projects** **240 Metro Cars**
MAHMUTBEY BAHÇEŞEHİR METRO LINE	KABATAŞ MECİDİYEKÖY MAHMUTBEY METRO LINE	ÇEKMEKÖY SANCAKTEPE SULTANBEYLİ METRO LINE
ÇEKMEKÖY SANCAKTEPE SULTANBEYLİ METRO LINE	DUDULLU BOSTANCI METRO LINE	MAHMUTBEY BAHÇEŞEHİR METRO LINE
KİRAZLI HALKALI METRO LINE		
KAYNARCA PENDİK TUZLA METRO LINE		

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

UMRANIYE ATAŞEHIR GOZTEPE METRO LINE PROJECT	**Length:** 13 km	**Planned Opening Date:** 2026
	Number of Stations: 11	**Required Financing Amount:** -
CEKMEKOY SANCAKTEPE SULTANBEYLI METRO LINE PROJECT (2ND PHASE)	**Length:** 10.9 km	**Planned Opening Date:** 2026
	Number of Stations: 9	**Required Financing Amount:** 65 Million EUR
KAYNARCA PENDIK TUZLA METRO LINE PROJECT	**Length:** 13 km	**Planned Opening Date:** 2027
	Number of Stations: 8	**Required Financing Amount:** 158 Million EUR
34 NUMBER OF DOMESTIC TRAM VEHICLES PRODUCTION PROJECT	**Projects:** Edirnekapı-Sultançiftliği-Habipler Tram Line (T4)	
	Number of Stations: 34	**Required Financing Amount:** 22.1 Million EUR
MAHMUTBEY BAHÇEŞEHIR METRO LINE PROJECT	**Length:** 18.5 km	**Planned Opening Date:** 2028 (1st Phase)
	Number of Stations: 12	**Required Financing Amount:** -
KIRAZLI HALKALI METRO LINE PROJECT	**Length:** 9.7 km	**Planned Opening Date:** 2028
	Number of Stations: 10	**Required Financing Amount:** 422 Million EUR
KABATAŞ MECIDIYEKOY MAHMUTBEY METRO LINE PROJECT (YILDIZ-KABATAŞ PHASE)	**Length:** 24.5 km	**Planned Opening Date:** 2027
	Number of Stations: 19	**Required Financing Amount:** -
EYUPSULTAN BAYRAMPAŞA TRAM LINE PROJECT	**Length:** 3.2 km	**Planned Opening Date:** 2027
	Number of Stations: 5	**Required Financing Amount:** ~1.8 Billion TL

Projects Requiring Funding

PURCHASE OF 272 METRO VEHICLES

Projects: Kirazlı-Halkalı Metro Line (M1)
Number of Stations: 272 **Required Financing Amount:** 571.2 Million EUR

KIRAZLI HALKALI METRO LINE

Length: 6.2 km **Planned Opening Date:** 2028
Number of Stations: 6 **Required Financing Amount:** 422 Million EUR

PURCHASE OF 136 METRO VEHICLES

Projects: Ataköy-İkitelli Metro Line (M9) and Başakşehir-Kayaşehir Metro Line (M3)
Number of Vehicle: 136 **Required Financing Amount:** 312.8 Million EUR

PURCHASE OF 150 METRO VEHICLES

Projects: Çekmeköy-Sancaktepe-Sultanbeyli Metro Line (M5)
Number of Vehicle: 150 **Required Financing Amount:** 300 Million EUR

KAYNARCA PENDIK TUZLA METRO LINE

Length: 13 km **Planned Opening Date:** 2027
Number of Stations: 8 **Required Financing Amount:** 158 Million EUR

PURCHASE OF FIRE FIGHTING AND NATURAL DISASTER FIGHTING VEHICLES AND EQUIPMENT

Goal: To be able to intervene in fires and disasters with more equipped vehicles
Number of Vehicle: 175 **Required Financing Amount:** 116 Million EUR

CEKMEKOY SANCAKTEPE SULTANBEYLI METRO LINE

Length: 10.9 km **Planned Opening Date:** 2026
Number of Stations: 9 **Required Financing Amount:** 65 Million EUR

PROCUREMENT OF 34 DOMESTIC TRAM VEHICLES

Projects: Edirnekapı-Sultançiftliği-Habipler Tram Line (T4)
Number of Vehicle: 34 **Required Financing Amount:** 22.1 Million EUR

Key Urban Development Milestones

1988

Fatih Sultan Mehmet Bridge

… 2001

İstanbul 2nd Airport Sabiha Gökçen

…. 2013

Marmaray Intercontinental Commuter Rail

… 2016

Yavuz Sultan Selim Bridge

Eurasia Tunnel

… 2018-2020

İstanbul-İzmir and Northern Marmara Highways

İstanbul Grand Airport (İGA)

… 2023

Eminonu Alibeykoy Metro Project

Dudullu Bostancı Metro Project

… 2024

1st Phase of Çekmeköy Sancaktepe Sultanbeyli Metro Project

Ataköy İkitelli Metro Project

… 2026

2nd Phase of Çekmeköy Sancaktepe Sultanbeyli Metro Project

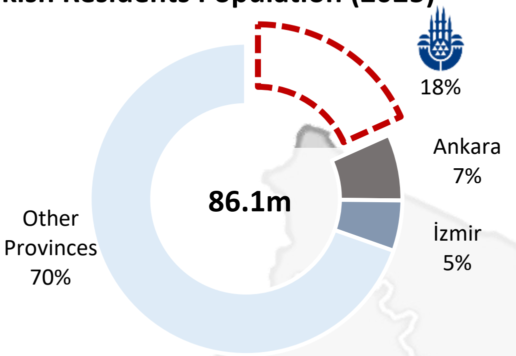
1	***#2 Tourist's destination in META and #3 in Europe***
2	***Global platform for international freight flows***
3	***Polycentric development plan in peripheries to enhance accessibility***

İBB Key Highlights

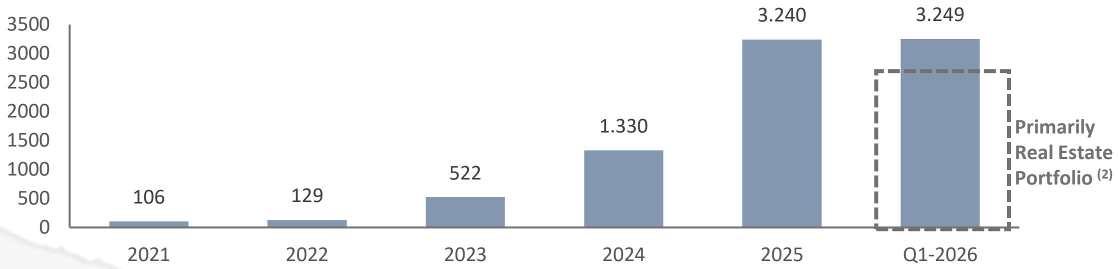
1. Türkiye's Economic Stronghold
2. An Efficient Revenue and Cost Management Scheme
3. İBB's Selected Subsidiaries
4. Value-Added Infrastructure Projects with a High Social Content
5. A Clear Administration Structure and Budgeting Process

İstanbul – Türkiye’s Economic Stronghold

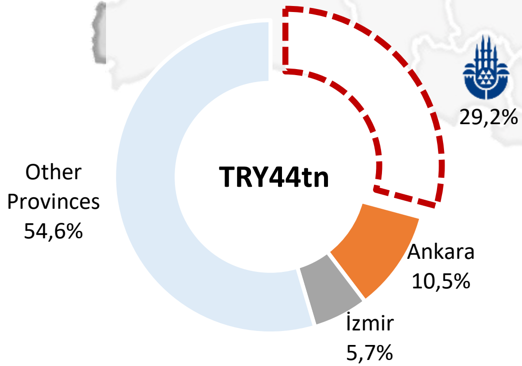
Turkish Residents Population (2025)



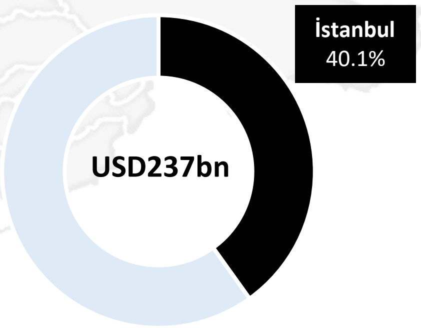
Municipality’s Tangible Fixed Assets (TL bn)



Turkish GDP by Province (2024)



Total Export (2025) (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

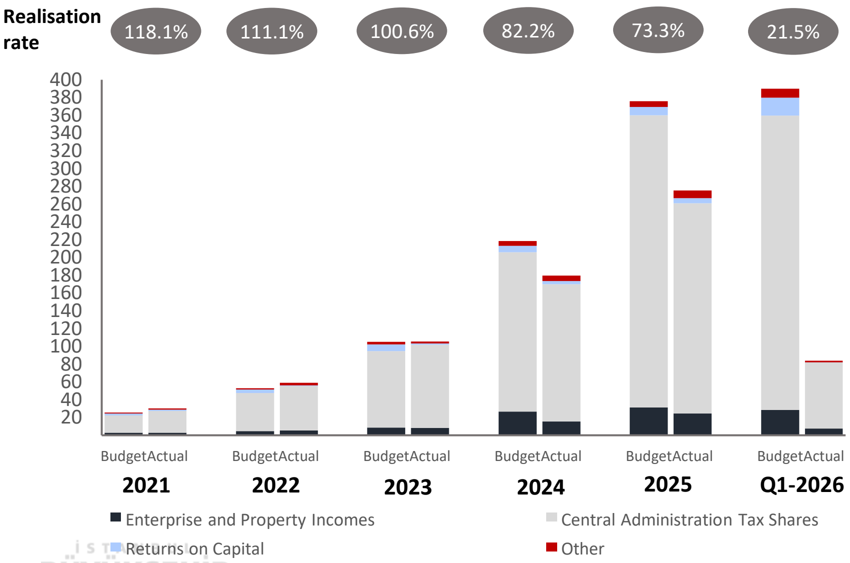
Efficient Revenue and Cost Management Scheme

Recurring & predictable tax allocations

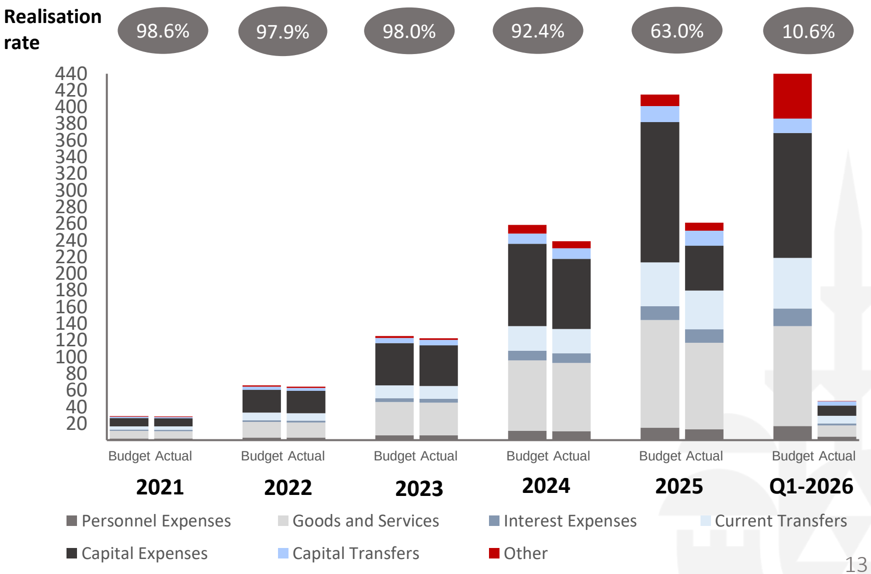
Consistent Revenue Growth

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

İSTANBUL BÜYÜKŞEHİR BELEDİYESİ

- **2** — **Public services Affiliates**
- **30** — **Majority-owned subsidiaries**

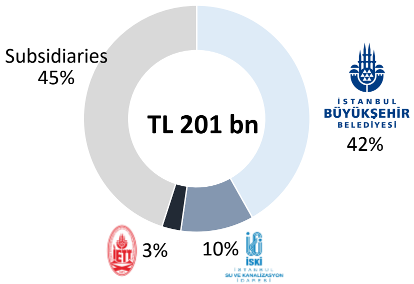
İSTANBUL SU VE KANALİZASYON İDARESİ (İSKİ)

- 7m subscribers
- 1.7bn m^3 water per year
- 91 water treatment plants

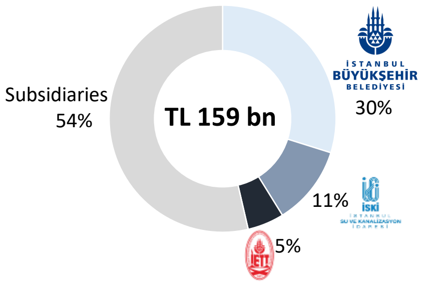
İETT İŞLETMELERİ GENEL MÜDÜRLÜĞÜ

- 6,500+ buses
- 5.000k daily passengers

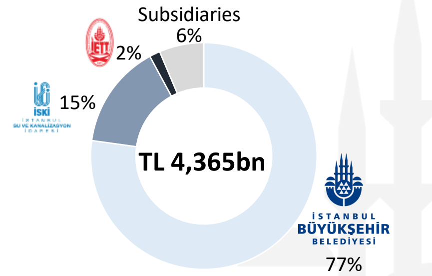
Revenues by entities (Q1-2026)



Expenses by entities (Q1-2026)



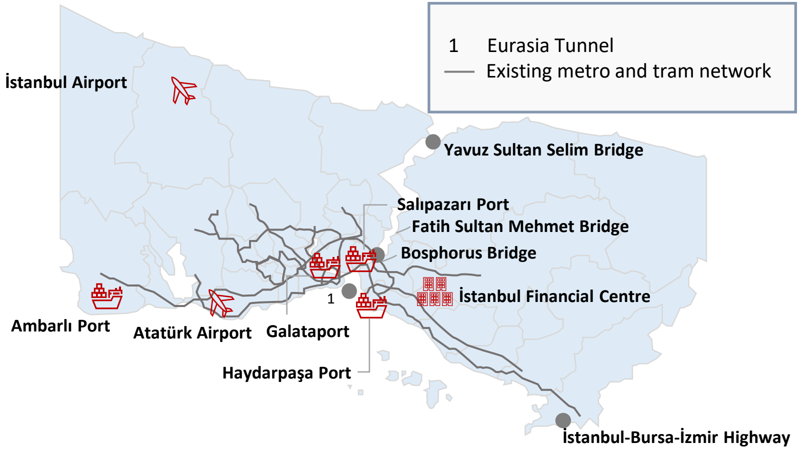
Total Assets by entities (Q1-2026)



Source: İstanbul Büyükşehir Belediyesi, all charts are as of Q1-2026. İBB presented on standalone basis

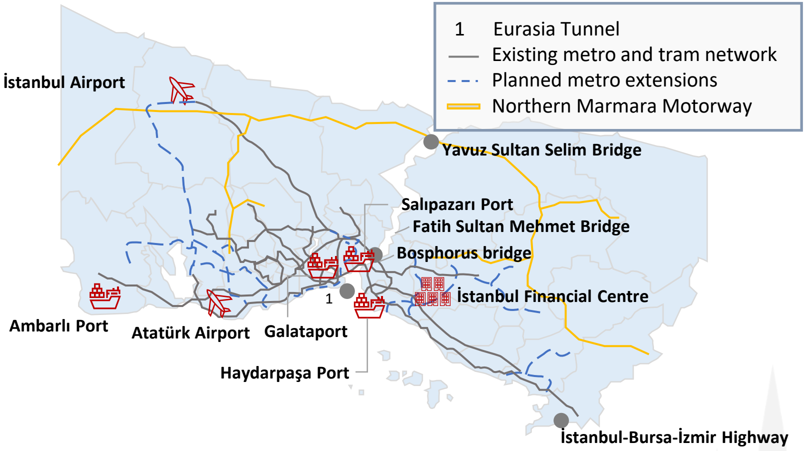
Value-Added Infrastructure Projects with High Social Content

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

54.2%
of the votes in 2019

51.1%
of the votes in 2024

Acting Mayor
Nuri ASLAN

Mayor
Ekrem İMAMOĞLU
(Re-elected in March 2024)

Secretary General

Deputy Secretaries General

High-level Administration

Planning and budgeting

Department Heads

Heads of Directorates

Operations of relevant areas

Chiefs

Deputy Managers

Civil Staff

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

Draft budget's preparation → Submission to the Executive Committee → Share with the Ministry of Environment, Urbanisation & Climate Change → Approved by the Municipal Council

Strategy Towards a Carbon Neutral and Resilient City

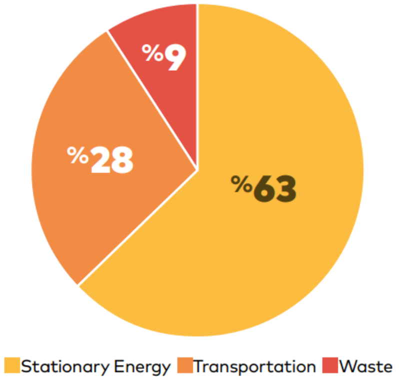
Deadline 2020 Commitment

- 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

İBB's GHG emissions and pathways

*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)

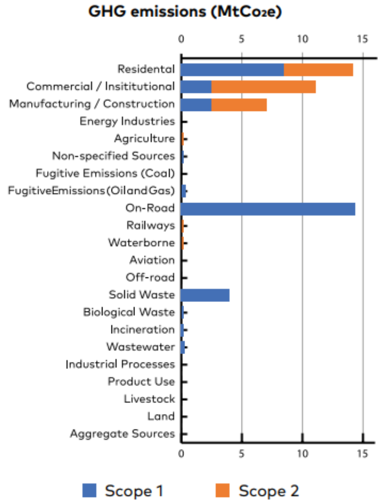


Emissions by Sub-sector in İstanbul

tCO₂e	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		

Intencity Indicators	Per Capita (tCO_2)	Per unit land area (km^2)	Per unit GPD (US$m)
Emissions	3.3	9,578	347

GHG Emissions according to the GPC BASIC Methodology



Climate-Neutral and Smart City

İstanbul 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


EUROPEAN UNION

EU MISSIONS

100 CLIMATE-NEUTRAL AND SMART CITIES

28 April 2022

MEET THE CITIES

OBJECTIVES OF THE EU CITIES MISSION

- 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

SELECTED CITIES

- 100 EU cities
- 12 cities from countries associated to Horizon Europe, the EU's research and innovation programme (2021-2027).

Cities from every Member State

Capital cities

Small, medium, large cities

Frontrunners and less prepared cities

BENEFITS FOR CITIES

- **Tailor-made advice and assistance** from the Mission Platform (managed by the NetZeroCities consortium)
- Unlocking additional **funding and financing opportunities** through a Mission label
- **Research & innovation funding opportunities** for cities to join large innovation actions, pilot projects and demonstrations (total budget from Horizon Europe for 2021-2023 is €360 million)
- Support through a national **coordination network**
- Networking opportunities, **learning and exchange of experiences** among cities
- Support with **involving citizens in decision-making**
- **High visibility** – raised political profile and attractiveness for investment and skilled workers

Climate Change Action Plan

İstanbul Climate Change Action Plan

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

Source: (1) https://cevre.ibb.istanbul/wp-content/uploads/2023/05/istanbul_climate_change_action_plan_v03.pdf
(2) https://cevre.ibb.istanbul/wp-content/uploads/2024/04/ENG-SECAP-v04.pdf

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

İBB'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.

Issuance

-3 years

+2 years

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:

The Green Bond Principles

The Social Bond Principles

The Sustainability-Linked Bond Principles

LMA/APLMA/LSTA:

Green Loan Principles

Social Loan Principles

Sustainability-Linked Loan Principles

Note: (1) 2024 and 2025 Reports had been published in our website: https://finansman.ibb.istanbul/en/sustainability/

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

Askida Fatura initiative

Askida 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

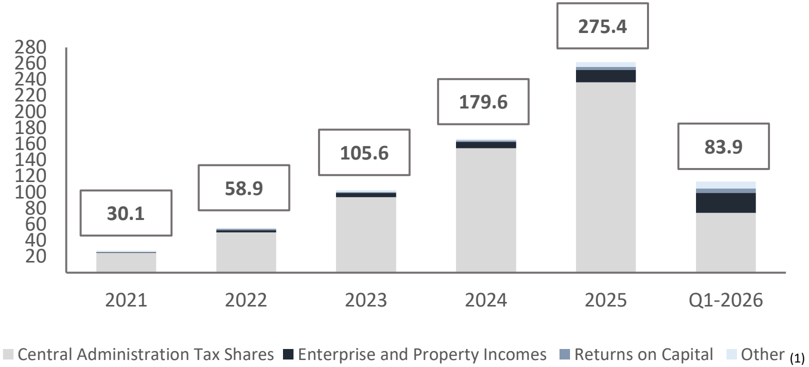
Construction of nurseries that will be accessible to the disadvantaged population at a subsidized rate

Installation of Solar Power Plants

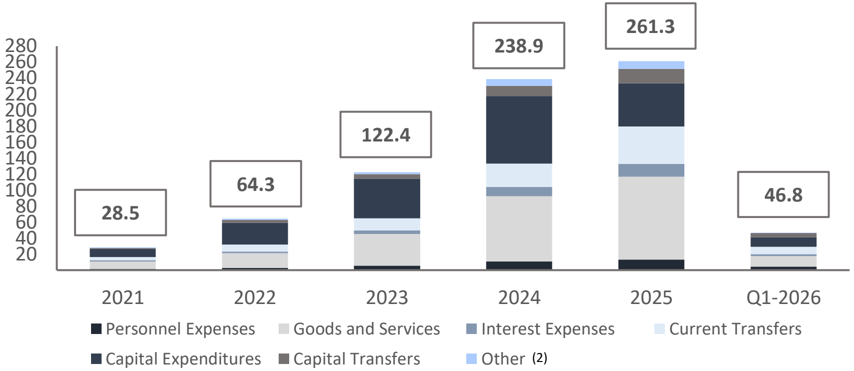
Covering the roofs of IMM buildings with solar power plants to produce its own energy for reducing the negative environmental impacts

Financial Performance and Indicators (1/2)

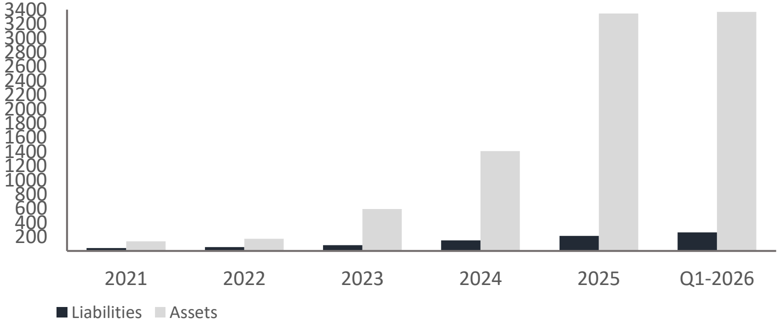
Revenues Evolution (TL bn)



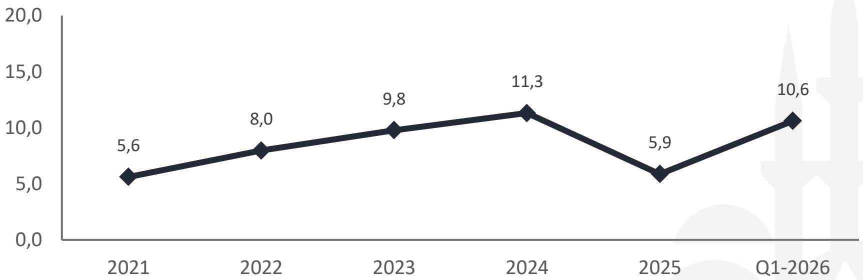
Expenses Evolution (TL bn)



Assets / Liabilities[3] Evolution (TL bn)



Total Revenue / Debt Service

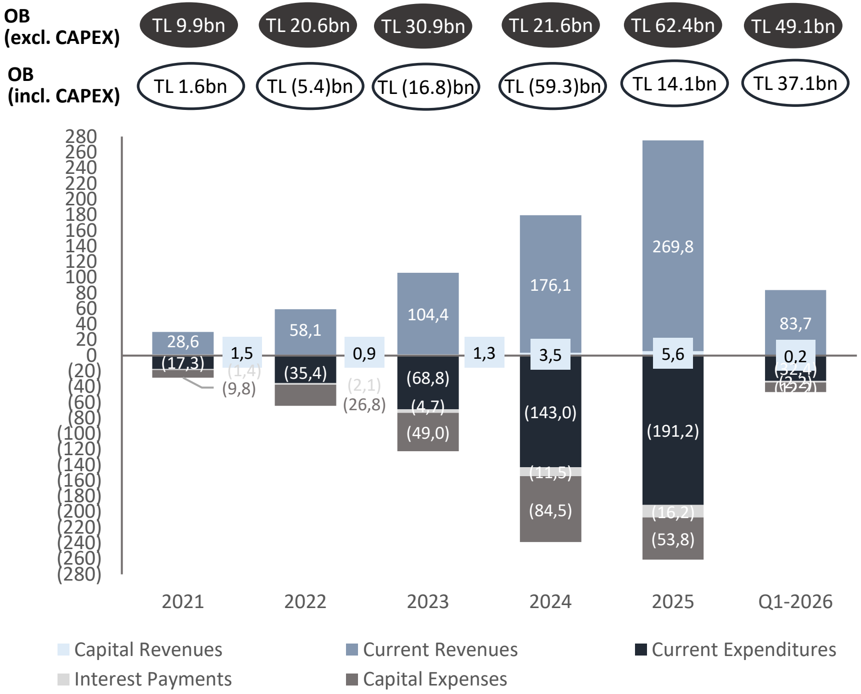


Notes: (1) Includes Collected Donations and Grants and Special Incomes , Collections of Receivables and Tax revenues; (2) Includes SSI State Premium Expenses and Lending; (3) Include Short-term and Long-term Liabilities

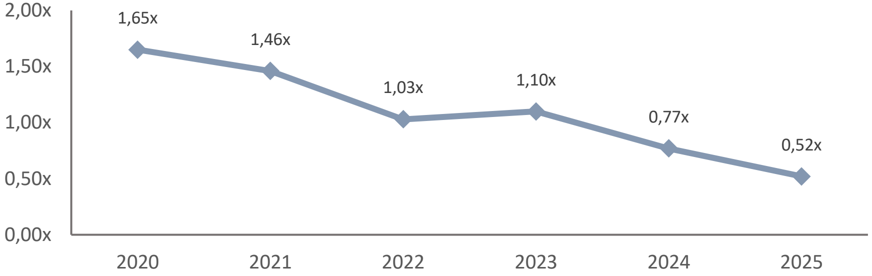
Financial Performance and Indicators (2/2)

İSTANBUL BÜYÜKŞEHİR BELEDİYESİ

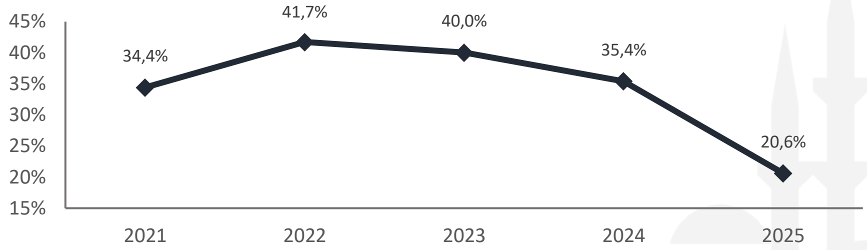
Cash Flow Information & Operating Balance (TL bn)



Total Debt / Total Revenues (%)



Capital Expenditures as % of Total Expenses



İSTANBUL BÜYÜKŞEHİR BELEDİYESİ

Historical Selected Cash Flow Information

As of 31st December (TL millions)	2021	2022	2023	2024	2025	Q1-2026
Operating Cash Flow						
Operating Revenues	**28,603**	**58,050**	**104,359**	**176,085**	**269,833**	**83,746**
Current Revenues	28,603	58,050	104,359	176,085	269,833	83,746
Operating Expenses	**(18,700)**	**(37,491)**	**(73,470)**	**(154,476)**	**(207,466)**	**(34,649)**
Current Expenditures	(17,263)	(35,373)	(68,758)	(142,962)	(191,246)	(32,437)
Interest Expense	(1,437)	(2,118)	(4,712)	(11,514)	(16,220)	(2,212)
Operating Balance	**9,903**	**20,559**	**30,889**	**21,609**	**62,366**	**49,097**
Investing Cash Flow						
Operating Balance	9,903	20,559	30,889	21,609	62,366	49,097
Capital Revenues	1,500	0,891	1,274	3,549	5,599	0,199
Capital Expenditures	**(9,787)**	**(26,824)**	**(48,972)**	**(84,486)**	**(53,824)**	**(12,208)**
Net Cash Flow Before Financing	**1,616**	**5,373**	**(16,809)**	**(59,328)**	**14,141**	**37,088**
Financing Cash Flow						
Debt Payments	(5,362)	(7,404)	(10,810)	(15,896)	(46,895)	(7,923)
Debt Disbursements	3,615	9,659	31,610	19,783	14,749	1,250

Operating Balance	9,903	20,559	30,889	21,609	62,366	49,097
Capital Revenues	1,500	0,891	1,274	3,549	5,599	0,199
Total Financing Outflows	(5,362)	(7,404)	(10,810)	(15,896)	(46,895)	(7,923)
Net Cash Available for Capital Expenditures	**6,041**	**14,047**	**21,352**	**9,262**	**21,070**	**41,374**

Source: İstanbul Büyükşehir Belediyesi

Historical Revenue Data

As of 31st December (TL Millions)	2021			2022			2023			2024			2025			Q1-2026		
	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	**208**	**196**	***94.31***	**210**	**285**	***135.84***	**375**	**417**	***111.15***	**700**	**596**	***85.16***	**733**	**794**	***108.36***	**1,034**	**261**	***25.73***
Revenues from sales of Goods and Services	146	126	*86.49*	146	169	*115.44*	225	232	*103.19*	398	209	*52.63*	311	282	*90.82*	383	124	*32.29*
Charges	63	70	*112.51*	64	116	*182.82*	150	185	*123.10*	302	387	*127.97*	423	512	*121.25*	631	137	*21.75*
Enterprise and Ownership Revenues	**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**	**24,595**	***78.13***	**28,527**	**7,460**	***26.15***
Revenues from sales of Goods and Services	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	16,806	*60.35*	22,841	6,556	*28.70*
Profit of company	55	689	*1252.45*	750	1,061	*141.41*	2,245	1,230	*54.81*	500	3,130	*626.05*	500	80	*16.10*	60	0	*0*
Rental Incomes	895	580	*64.85*	1,278	1,090	*85.32*	1,545	1,599	*103.54*	2,581	2,911	*112.82*	3,130	7,708	*246.27*	5,626	905	*16.08*
Received Grants and Aids	**20**	**30**	***149.26***	**40**	**71**	***178.46***	**104**	**95**	***91.98***	**365**	**268**	***73.47***	**108**	**241**	***223.16***	**110**	**39**	***35.47***
Other Revenues	**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**	**245,123**	***73.31***	**340,479**	**76,009**	***22.32***
Interest Revenue	19	92	*481.12*	47	331	*710.39*	300	350	*116.88*	1,245	781	*62.78*	973	1,569	*161.26*	1,156	363	*31.44*
Shares Received From Central Administration Tax Revenues	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	238,552	*72.24*	334,526	74,784	*22.36*
Shares of Bank of Provinces in regard to Law Nr. 5779	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	29,493	*64.26*	46,500	10,049	*21.61*
Shares of Ministry of Treasury and Finance in regard to Law Nr. 5779	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	206,325	*73.12*	283,812	64,276	*22.65*
Other	583	416	*71.40*	600	934	*155.72*	948	1,178	*124.30*	1,395	1,887	*135.27*	2,179	2,733	*125.48*	4,217	459	*10,89*
Fines	49	110	*224.40*	60	279	*464.53*	151	240	*159.24*	201	412	*205.57*	292	1,083	*370.95*	599	236	*39.42*
Other Misc. Revenues	179	566	*316.92*	549	965	*175.56*	1,048	1,156	*110.29*	1,754	2,723	*155.20*	2,864	3,919	*136,86*	4,199	626	*14,90*
Returns on Capital	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	5,599	*59.26*	20,000	199	*0.99*
Collections from Receivables	100	0	*0.00*	110	14	*12.92*	50	03	*5.25*	30	5	*15.09*	20	170	*850.27*	20	0	*0*
Dismissal and Returns (-)	(10)	(25)	*249.50*	(10)	(28)	*276.48*	(25)	(809)	*3236.91*	(30)	(141)	*470.25*	(150)	(1,090)	*726.75*	(150)	(23)	*15.06*
Total	**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**	**275,431**	***73.25***	**390,000**	**83,945**	***21.52***

Source: İstanbul Büyükşehir Belediyesi

Historical Expenses Data

As of 31st December (TL millions)	2021			2022			2023			2024			2025			Q1-2026		
	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	1,875	1,873	*99.92*	2,993	2,985	*99.72*	5,844	5,800	*99.25*	11,091	10,816	*97.52*	15,155	13,266	*87.53*	17,028	4,450	*26.13*
Expenses of State Premium to Social Security Institution	279	275	*98.52*	428	427	*99.57*	680	672	*98.81*	1,155	1,130	*97.79*	1,540	1,245	*80.89*	1,781	440	*24.72*
Expenses of Purchase of Goods and Service	9,342	9,111	*97.53*	18,941	18,256	*96.38*	39,965	39,331	*98.41*	84,879	81,825	*96.40*	128,967	103,586	*80.32*	120,029	13,414	*11.18*
Interest Expenses	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	16,220	*96.68*	21,209	2,212	*10.43*
Current Transfers	4,088	4,086	*99.94*	8,990	8,930	*99.33*	15,226	15,161	*99.58*	29,444	29,209	*99.20*	52,764	46,750	*88.60*	60,452	9,132	*15.11*
Capital Expenditures	9,946	9,787	*98.40*	27,453	26,824	*97.71*	50,728	48,972	*96.54*	98,815	84,486	*85.50*	168,363	53,824	*31.97*	150,094	12,208	*8.13*
Capital Transfers	1,582	1,572	*99.35*	3,738	3,737	*99.98*	6,280	6,274	*99.90*	12,546	12,546	*100*	19,061	18,091	*94.91*	17,480	5,000	*28.60*
Lending	346	346	*100*	1,038	1,038	*100.00*	1,565	1,521	*97.16*	9,056	7,436	*82.11*	8,638	8,308	*96.18*	15,000	0	-
Contingency Reserve	0	0	-	-	-	-	-	-	-	0	0	-	3,736	0	-	36,927	0	-
Total	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	261,290	*62.96*	440,000	46,857	*10.65*

Source: İstanbul Büyükşehir Belediyesi

Historical Balance Sheet

As of 31st December (TL millions)	2021	2022	2023	2024	2025	Q1-2026
Current Assets	**19,946**	**30,686.29**	**50,602**	**50,594**	**67,729**	**77,144**
Liquid Assets	7,514	9,208.91	27,270	17,399	24,960	22,114
Operational Receivables	2,806	4,146.21	5,947	10,416	13,816	15,678
Other Receivables	976	1,973.03	2,368	3,567	8,786	18,483
Stocks	457	1,172.10	2,257	3,726	3,450	4,123
Prepayments	52	237	346	332	465	417
Expenses for Future Months	5	21	34	26	36	213
Other Current Assets	6,730	8,453	12,380	15,128	16,215	16,116
Fixed Assets	**118,331**	**142,406**	**539,831**	**1,359,066**	**3,281,687**	**3,291,790**
Operational Receivables	667	153	1,637	1,100	843	888
Corporate Receivables	1,225	2,111	3,308	6,804	12,634	12,634
Financial Fixed Assets	10,042	11,083	13,192	20,671	27,887	28,965
Tangible Fixed Assets	106,396	129,059	521,693	1,330,492	3,240,323	3,249,282
Other Fixed Assets	—	—	—	—	—	8
Total Assets	**138,276**	**173,092**	**590,432**	**1,409,661**	**3,349,416**	**3,368,934**
Short Term Liabilities	**17,860**	**26,934**	**45,540**	**109,448**	**124,280**	**91,714**
Short Term Internal Financial Liabilities	1,044	1,543	2,802	25,076	7,841	5,882
Short Term External Financial Liabilities	4,956	6,486	11,101	12,256	16,633	11,387
Operational Liabilities	6,285	12,332	21,478	56,236	68,127	42,624
Depository Foreign Resources	4,574	4,649	6,337	10,859	25,238	25,564
Other Liabilities Payable	679	1,190	1,881	2,899	4,638	4,878
Provisions for Liabilities and Expenses	140	288	263	429	167	166
Revenues and Expenditure Accruals for Future Months and Advances	182	446	1,680	1,694	1,636	1,412
Long Term Liabilities	**39,742**	**55,141**	**105,297**	**105,849**	**137,625**	**141,799**
Long Term Internal Financial Liabilities	10,752	18,700	48,333	42,340	48,584	48,584
Long Term External Financial Liabilities	27,324	33,923	53,881	58,107	69,006	69,964
Operational Liabilities	—	—	—	—	—	—
Other Long Term Liabilities	631	1,133	1,655	3,559	5,337	6,235
Debt and Expenditure Provision Account	329	582	571	950	13,773	13,738
Revenues and Expenditure Accruals for Future Years	705	803	857	893	925	930
Equities	**80,674**	**91,017**	**439,595**	**1,194,364**	**3,087,511**	**3,135,422**
Net Value(2)	77,932	81,827	80,281	534,848	2,022,509	2,022,525
Positive/Negative Operational Outcomes from Previous Years	7,208	(673)	363,806	650,681	659,160	1,065,001
Operational Outcomes of Current Period	(4,467)	9,862	(4,492)	8,835	405,842	47,896
Total Liabilities and Equity	**138,276**	**173,092**	**590,432**	**1,409,661**	**3,349,416**	**3,349,416**

Source: İstanbul Büyükşehir Belediyesi

İstanbul – A Gateway of Trade and Tourism for Centuries

Land Area

35% Asia | 65% Europe

#1

Largest city in Europe by population

(2025)

30% | Share of Türkiye's GDP (2024)

~3.0k hab. per km² İstanbul | 112 hab. per km² Türkiye (2025)

~16m

inhabitants (~18% of Türkiye) (2025)

$13.1bn

Türkiye Total FDI (2025)

#1

Most visited city in Europe (~20M per year)

~40%

Türkiye's export (2025)

$237bn | Türkiye Total Trade volume (2025)

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

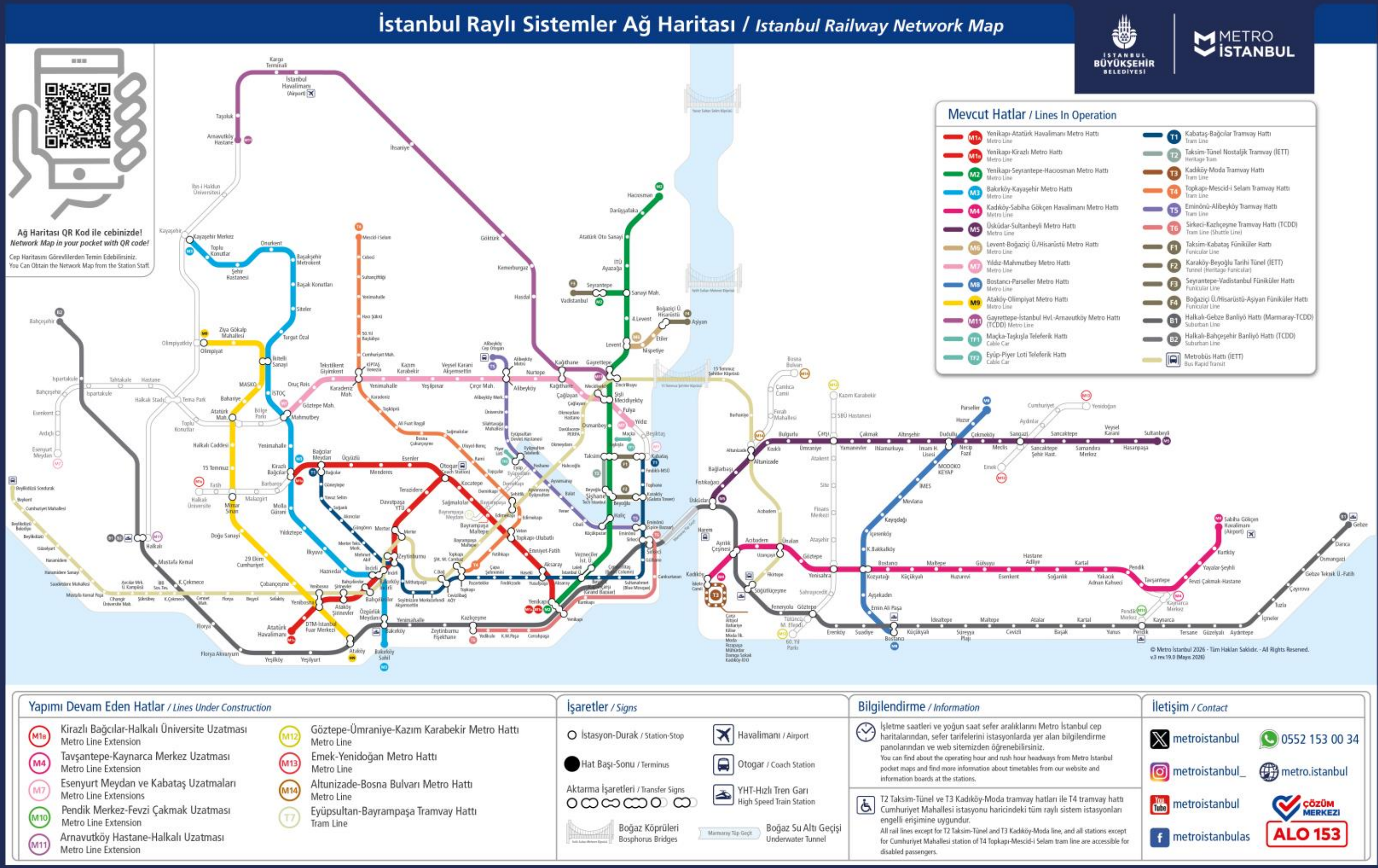
Source: İstanbul Büyükşehir Belediyesi, Turkish Statistical Institute, İstanbul Investment Agency, Türkiye Exporters Assembly

9 rail line

Currently 385,10km

Ongoing 82,90 km

Goal (2050) 717,06 km



İSTANBUL
BÜYÜKŞEHİR
BELEDİYESİ

Teşekkür Ederiz.
Thank you.