

**INVESTMENT PORTFOLIO of İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
(ISGYO) as of 30.06.2022**

TOTAL INVESTMENT PORTFOLIO	TL mm	%
Office Buildings	3.552,9	49,4%
Tuzla Technology and Operation Center	1.652,6	
Istanbul Is Towers	1.453,8	
Ankara Is Tower	178,2	
Maslak Building	163,2	
Office Lamartine	105,1	
Retail	1.472,5	20,5%
Kanyon Shopping Center	691,9	
Marmara Park Shopping Center	349,8	
Ege Perla Shopping Center	282,4	
Kule Carşı Shopping Center	94,5	
Tuzla Retail	31,7	
Mallmarine Shopping Center	22,2	
Projects*	1.013,4	14,1%
Istanbul Finance Center Project	621,2	
Ömerli Kasaba Evleri Project	64,4	
Altunizade Residential Project	327,8	
Inventories*	61,8	0,9%
Manzara Adalar Residentials	54,1	
Ege Perla Offices	6,7	
Inistanbul Residentials	1,0	
Lands	459,4	6,4%
Tuzla Land	318,0	
Levent Land	8,3	
Çekmeköy Ömerli Land	133,1	
Cash and Marketable Securities	631,1	8,8%
Participations	8,1	0,1%
TOTAL PORTFOLIO VALUE	7.199,3	100,0%

**Shown with cost value, other assets are shown with appraisal values.*

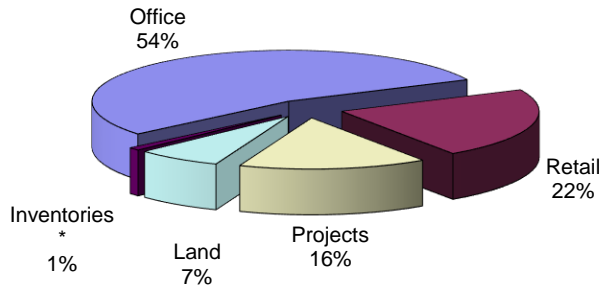
Company's investment portfolio is comprised of real estates, money & capital markets instruments and participations.

As of 30.06.2022 total portfolio value of the Company is TL 7.199 mn.

Breakdown of Investment Portfolio (TL, mn)	2021	2022 Q2
Real Estate Portfolio	6.127	6.560
Money and capital market instruments	411	631
Participations	5,8	8,1
Total Portfolio Value	6.545	7.199

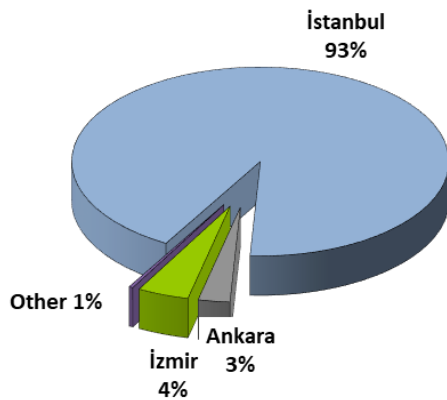
The majority of the Company's total portfolio is invested in real estate sector and the real estate portfolio is comprised of rent generating commercial assets, real estate projects, inventories and land investments.

I. REAL ESTATE PORTFOLIO



In terms of the real estate portfolio; 54% of the real estate investments is invested in office sector, 22% in retail sector, 16% in real estate projects, 1% in inventories and the remaining 7% is invested in land.

**Inventories represent the undelivered units. Projects represent IFC Project, Ömerli Kasaba Evleri Project and Altunizade Residential project.*



In terms of geography; 93% of the investments is located in Istanbul, 4% in İzmir and the remaining 3% is invested in Ankara and Muğla.

Rental Income Generated From The Portfolio

Property Name	1H 2022 Rental Income, TL mn	%
TUTOM	68,4	40%
Marmara Park Shopping Center	35,2	21%
Kanyon Shopping Center	33,4	20%
İş Towers Complex	22,7	13%
Ankara Is Tower	3,7	2%
İzmir Ege Perla Shopping Center	3,5	2%
Others	3,7	2%
Total	170,7	100%

The duration of the lease agreements may vary depending on the type of the agreement or the investment model. For example, turn-key investment or B.O.T. model projects have longer durations.

Real Estate Projects

i. Completed Projects in which sales&delivery continue

Kartal Manzara Adalar

Kartal Manzara Adalar comprises 975 residential units. As of 30.06.2022; 940 residential units were sold, 936 residential units were delivered.

Ege Perla

Ege Perla, comprises 243 residential&office units and shopping center with ~22K GLA. As of 30.06.2022; 234 units (residential&office) were sold & delivered.

Topkapı İstanbul

Topkapı İstanbul comprises 2.724 residential units and 17 commercial units. All the residential units in the project have been sold. As of 30.06.2022, 2.738 units were delivered.

ii. Projects Under Development

Istanbul Finance Center Project

The project land is located in the heart of Istanbul Finance Center Project in Atasehir and additionally has a high accessibility thanks to the close location to the main highways of the city. On this land plot, ISGYO is developing a mixed use project including offices and commercial areas with ~33K sqm GLA, as a part of Istanbul Finance Project (IFP) of the government.

The construction activity continues in the project. Total expected investment cost of the project (excluding land cost, financing expense and VAT) is expected to be approximately ~ TL 500 mn. Expected rental income is TL 60 mn on the date of completion.

Ömerli Kasaba Evleri Project

Consumer preferences are changing in the housing sector after the pandemic. It has been observed that houses with more living spaces such as gardens, balconies and terraces are preferred. In order to utilize this potential, the Company is developing a boutique villa project consisting of 16 villas on the land in Istanbul-Çekmeköy.

The construction activity of the project started in the first quarter of 2021. All the villas in the project are sold out and the villas are expected to be delivered in 3Q22. Total expected sales revenue of the project is TL120 mn.

Altunizade Residential Project

The Company is planning to develop a residential project on the land in Altunizade, Istanbul, 50% of which belongs to our Company and 50% to TECİM. The project comprises 98 residential units in 6 residential blocks; 1 office block and partial commercial area with ~6K sqm GLA/GSA.

The construction activity started in the last quarter of 2021. The expected completion date of the project is 2023.

Land Investments

Tuzla Land: The investment process continues for the ~63K land to develop residential project.

Levent Land: ~8K land in front of İş Towers is green area due to the zoning plans.

Ömerli Land: The Company plans to develop a residential project on 73k land, that will be the continuation of ongoing Ömerli Kasaba Evleri Project in the same location.

II. MONEY AND CAPITAL MARKETS INSTRUMENTS

As of 30.06.2022, the value of money&capital market instruments is TL 631,1 mn.

Breakdown of Money&capital Market Instruments		
30.06.2022	TL mn	%
Time&Demand Deposits	334,4	53%
Mutual Funds	25,9	4%
Financial Investments*	270,8	43%
Total	631,1	100%

**Regarding the investment in real estate investment fund.*

III. PARTICIPATIONS

The Company has 50% share in Kanyon Yönetim İşletim ve Pazarlama A.Ş.(Kanyon). The field of activity of Kanyon is primarily to engage in the management, operation and marketing activities of residentials, offices, commercial units and shopping centers.