

**INVESTMENT PORTFOLIO of İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
(ISGYO) as of 30.09.2022**

TOTAL INVESTMENT PORTFOLIO	TL mn	%
Office Buildings	3.705,6	49,2%
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	
Dikilitaş Building	152,7	
Retail	1.472,5	19,6%
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*	1.136,6	15,1%
Istanbul Finance Center Project	685,1	
Ömerli Kasaba Evleri Project	0,5	
Altunizade Residential Project	451,0	
Inventories*	61,3	0,8%
Manzara Adalar Residentials	54,2	
Ege Perla Offices	6,0	
Inistanbul Residentials	1,2	
Lands	459,4	6,1%
Tuzla Land	318,0	
Levent Land	8,3	
Çekmeköy Ömerli Land	133,1	
Cash and Marketable Securities	679,9	9,0%
Participations	10,0	0,1%
TOTAL PORTFOLIO VALUE	7.525,3	100,0%

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

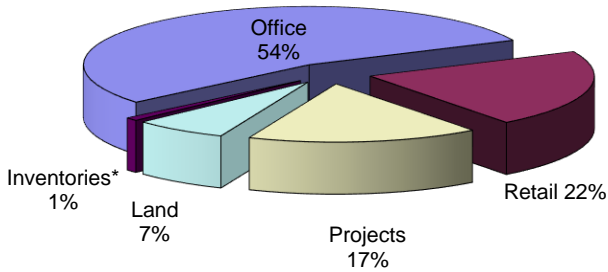
Company's investment portfolio is comprised of real estates, money & capital markets instruments and participations.

As of 30.09.2022 total portfolio value of the Company is TL 7.525 mn.

Breakdown of Investment Portfolio (TL, mn)	2021	2022 Q3
Real Estate Portfolio	6.127	6.835
Money and capital market instruments	411	679,9
Participations	5,8	10,0
Total Portfolio Value	6.545	7.525

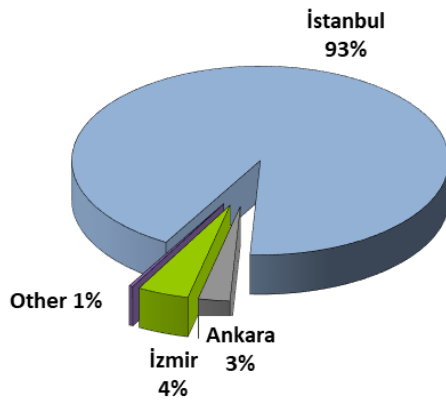
The majority of the Company's total portfolio is invested in real estate sector and the real estate portfolio is comprised of rent generating commercial assets, real estate projects, inventories and land investments.

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, 17% in real estate projects, 1% in inventories and the remaining 7% is invested in land.

**Inventories represent the unsold/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 Izmir and the remaining 3% is invested in Ankara and Muğla.

Rental Income Generated From The Portfolio

Property Name	9M 2022 Rental Income, TL mn	%
TUTOM	102,6	39%
Marmara Park Shopping Center	56,8	22%
Kanyon Shopping Center	51,1	19%
İş Towers Complex	36,1	14%
Ankara Is Tower	5,6	2%
İzmir Ege Perla Shopping Center	5,5	2%
Others	6,2	2%
Total	263,8	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 30.09.2022; 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 30.09.2022; 235 units (residential&office) were sold & delivered.

Topkapı İnistanbul

Topkapı İnistanbul comprises 2.724 residential units and 17 commercial units. All the residential units in the project have been sold. As of 30.09.2022, 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.

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 started to develop a boutique villa project consisting of 16 villas on the land in Istanbul-Çekmeköy, in the first quarter of 2021.

All the villas in the project are sold out and as of 30.09.2022 15 villas have been delivered. Total sales revenue of the delivered villas is TL110 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 30.09.2022, the value of money&capital market instruments is TL 679,9 mn.

Breakdown of Money&capital Market Instruments		
30.09.2022	TL mn	%
Time&Demand Deposits	277,9	41%
Mutual Funds	8,0	1%
Financial Investments*	394,1	58%
Total	679,9	100%

*Regarding the investment in real estate investment fund and exchange rate protected deposit.

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 residential, offices, commercial units and shopping centers.