

**INVESTMENT PORTFOLIO of İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
(ISGYO) as of 30.06.2023**

TOTAL INVESTMENT PORTFOLIO	TL mn	%
Office Buildings	12.044	53,4%
Tuzla Technology and Operation Center	5.117	
Istanbul Is Towers	5.217	
Maslak Building	675	
Ankara Is Tower	545	
Office Lamartine	490	
Retail	4.034	17,9%
Kanyon Shopping Center	1.735	
Marmara Park Shopping Center	1.298	
Ege Perla Shopping Center	471	
Kule Carşı Shopping Center	333	
Tuzla Retail	112	
Mallmarine Shopping Center	85	
Projects*	5.007	22,2%
Istanbul Finance Center Project	2.260	
Profilo Residential Project	1.107	
Litus Istanbul Residential Project	927	
Tuzla Residential Project	321	
Kasaba Modern Project	192	
Gayrettepe Project	199	
Lands	79	0,3%
Çekmeköy Ömerli Lands	60	
Levent Land	18	
Inventories*	54	0,2%
Manzara Adalar Residentials	49	
Ege Perla Offices	5	
Inistanbul Residentials	0	
Cash and Marketable Securities	1.316	5,8%
Participations	13	0,1%
TOTAL PORTFOLIO VALUE	22.548	100,0%

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

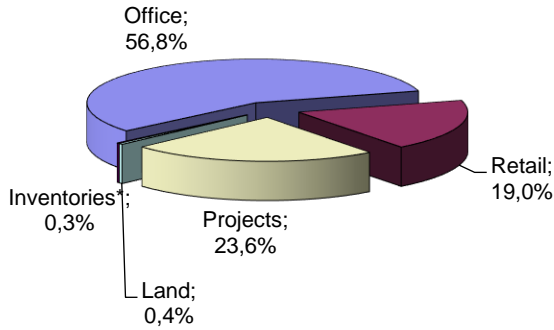
Company's investment portfolio is comprised of real estates, money & capital markets instruments and participations.

As of 30.06.2023 total portfolio value of the Company is TL 22.548 mn.

Breakdown of Investment Portfolio (TL, mn)	2022	2023 Q2
Real Estate Portfolio	15.750	21.218
Money and capital market instruments	1.930	1.316
Participations	10	13
Total Portfolio Value	17.690	22.548

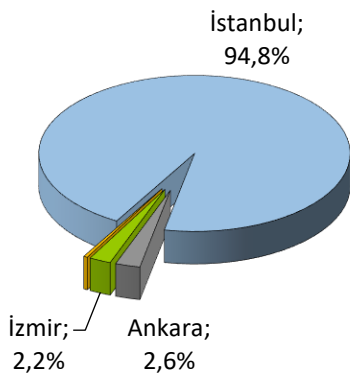
The majority of the Company's total portfolio is invested in real estate sector and the real estate portfolio is comprised of rent generating commercial assets, real estate projects, inventories and land investments.

I. REAL ESTATE PORTFOLIO



In terms of the real estate portfolio; ~57% of the real estate investments is invested in office sector, ~19% in retail sector and ~24% in real estate projects.

**Inventories represent the unsold/undelivered units.*



In terms of geography; 95% of the investments is located in Istanbul, 2% in Izmir and the remaining ~3% is invested in Ankara and Muğla.

Rental Income Generated From The Portfolio

Property Name	2023 H1 Rental Income, TL mn	%
TUTOM	117,8	37%
Marmara Park Shopping Center	68,1	22%
Kanyon Shopping Center	58,8	19%
İş Towers Complex	48,0	15%
Ege Perla Shopping Center	9,2	3%
Ankara İş Tower	6,3	2%
Others	7,1	2%
Total	315,2	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 continue

Kartal Manzara Adalar

Kartal Manzara Adalar comprises 975 residential units. As of 30.06.2023; 942 units were sold.

Ege Perla

Ege Perla, comprises 243 residential&office units. As of 30.06.2023; 237 units were sold.

Litus İstanbul

Litus İstanbul Residential Project comprises 98 residential units. As of 30.06.2023; 10 residential units were sold.

ii. Projects Under Development

Istanbul Finance Center Project

The mixed use project including offices and commercial areas with ~33K sqm GLA, is about to be completed. Total expected investment cost of the project (excluding land cost, financing expense and VAT) is expected to be ~ USD 103 mn. Rental income expectation for 2024 is ~ TL 156 mn.

Litus İstanbul Residential Project

Our Company is developing 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 expected completion date of the project is 2023.

Tuzla Residential Project

Excavation-shoring work continues in Tuzla Residential Project, which consists of approximately 1,000 units. In the project, it is planned to start sales within the year following the planned construction permit amendment.

Kasaba Modern Project

Consumer preferences have been 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, our Company developed a boutique villa project consisting of 16 villas on the land in Istanbul-Ömerli, and delivered all the villas in 2022.

Additionally, our Company included the ~73K sqm lands in Ömerli in the portfolio for project development in 2022. It's planned to develop a project of 165 villas/residences on the mentioned lands and TECİM's lands in the same area. The total size of the project lands of our Company and TECİM is ~138K sqm. Our Company's and TECİM's share in the project will be ~44% and ~56% respectively. The construction of the project is expected to start within the year.

Gayrettepe Project

The building located in Gayrettepe, which was included in the portfolio on 01.09.2022, is planned to be demolished and a residential project will be built in its place. The legal permit process for the project continues, and it is planned to start the construction of the project within the year following the receipt of the building permit.

Profilo Residential Project

Regarding Profilo Shopping Center, which was included in the portfolio on 05.01.2023, a "revenue sharing agreement in return for land share" was signed with Artaş Construction.

In accordance with the signed contract, a housing project will be developed on the land where the shopping center is located. In the project, where the project expenses will be covered by Artaş, 40% of the revenues to be obtained within the scope of sales will be paid to our Company as

revenue share. The minimum revenue share amount to be paid to our Company has been determined as USD 65 mn+VAT.

Land Investments

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

Çekmeköy Ömerli Lands: Lands of 8K sqm in total were purchased on 21.03.2023.

II. MONEY AND CAPITAL MARKETS INSTRUMENTS

As of 30.06.2023, the value of money&capital market instruments is TL 888 mn.

Breakdown of Money&capital Market Instruments		
30.06.2023	TL mn	%
Time&Demand Deposits	576,4	44%
Mutual Funds	25,5	2%
Financial Investments*	713,7	54%
Total	1.315,7	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.