

**INVESTMENT PORTFOLIO of İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
(ISGYO) as of 30.09.2023**

TOTAL INVESTMENT PORTFOLIO	TL mn	%
Office Buildings	12.044	52,5%
Istanbul Is Towers	5.217	
Tuzla Technology and Operation Center	5.117	
Maslak Building	675	
Ankara Is Tower	545	
Office Lamartine	490	
Retail	4.034	17,6%
Kanyon Shopping Center	1.735	
Marmara Park Shopping Center	1.298	
Ege Perla Shopping Center	471	
Kule Carşısı Shopping Center	333	
Tuzla Meydan Çarşısı	112	
Mallmarine Shopping Center	85	
Projects*	5.365	23,4%
Istanbul Finance Center Project	2.288	
Profilo Residential Project	1.186	
Litus Istanbul Residential Project	1.113	
Tuzla Residential Project	328	
Kasaba Modern Project	235	
Gayrettepe Project	216	
Lands	79	0,3%
Çekmeköy Ömerli Lands	60	
Levent Land	18	
Inventories*	50	0,2%
Manzara Adalar Residentials	45	
Ege Perla Offices	5	
Inistanbul Residentials	0,3	
Cash and Marketable Securities	1.342	5,9%
Participations	16	0,1%
TOTAL PORTFOLIO VALUE	22.931	100,0%

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

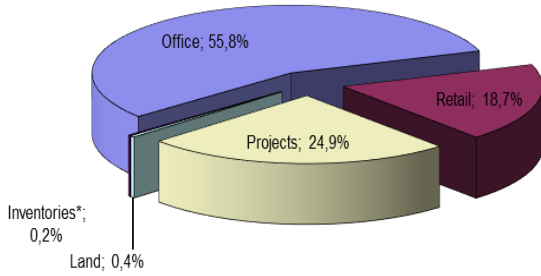
Company's investment portfolio is comprised of real estates, money & capital markets instruments and participations.

As of 30.09.2023 total portfolio value of the Company is TL 22.931 mn.

Breakdown of Investment Portfolio (TL, mn)	2022	2023 Q3
Real Estate Portfolio	15.750	21.573
Money and capital market instruments	1.930	1.342
Participations	10	16
Total Portfolio Value	17.690	22.931

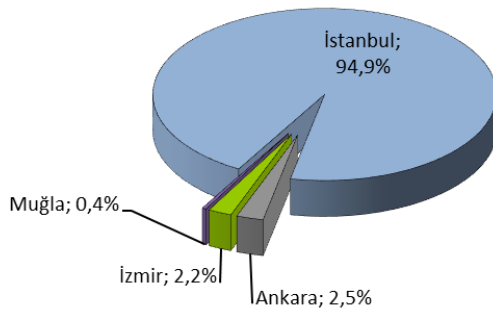
The majority of the Company's total portfolio is invested in real estate sector and the real estate portfolio is comprised of rent generating commercial assets, real estate projects, inventories and land investments.

I. REAL ESTATE PORTFOLIO



In terms of the real estate portfolio; ~56% of the real estate investments is invested in office sector, ~19% in retail sector and ~25% in real estate projects.

**Inventories represent the unsold/undelivered units.*



In terms of geography; 95% of the investments is located in Istanbul and the remaining ~5% is invested in Ankara, İzmir and Muğla.

Rental Income Generated From The Portfolio

Property Name	2023/9M Rental Income, TL mn	%
TUTOM	176,8	36%
Marmara Park Shopping Center	101,9	21%
Kanyon Shopping Center	100,2	20%
İş Towers Complex	78,9	16%
Ege Perla Shopping Center	13,3	3%
Ankara İş Tower	9,4	2%
Others	12,0	2%
Total	492,5	100%

- The expected annual rental income for 2023 is ~ TL 600 mn.
- 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. Sales Figures of the Projects

As of 30.09.2023;

- 945 units were sold in Manzara Adalar, out of 975 residential units,
- 237 units were sold in Ege Perla, out of 243 residential&office units,
- 17 units were sold in Litus İstanbul Residential Project, out of 98 residential units.

ii. Projects Under Development

Istanbul Finance Center Project

The construction of the mixed use project including offices and commercial areas with ~33K sqm GLA/GSA, is mostly completed. But since the construction activity in the neighbouring lands still continue, the operational life in the project has not started yet. Total expected investment cost of the project (including land cost, excluding financing expense and VAT) is expected to be ~ USD 104 mn. Annual rental income expectation of the project with 100% occupancy is ~ USD 9.5 mn. The leasing activity in the project will start in the coming period.

Litus İstanbul Residential Project

Our Company is developing a residential project with Tecim on the land in Altunizade, Istanbul, with 50%-50% cost and revenue sharing model. The project comprises 98 residential units in 6 residential blocks; 1 office block and partial commercial area with ~6.5K sqm area. By the decision of the Board of Directors dated 09.06.2023, the Company transferred its share in the office and commercial area part of the project to Tecim in exchange for an equivalent housing share. Currently, the Company has no ownership interest in the office and commercial area of the project. In the project, where construction and sales activities continue, unit deliveries are planned to be carried out in the first half of 2024.

Kasaba Modern Project

Consumer preferences have been changing in the housing sector after the pandemic in favor of houses with more living spaces such as gardens, balconies and terraces. In order to utilize this potential, our Company included the ~73K sqm lands in Ömerli in the portfolio to develop a residential project that will be the continuation of Company's Kasaba Evleri Residential Project in the same location. It's planned to develop a project comprising 165 villas and townhouses with TECİM who has lands in the same area. The total size of the project lands of our Company and TECİM is ~138K sqm and Our Company's and TECİM's share in the project will be ~44% and ~56% respectively. The project, which received the construction permit during the period, is planned to be developed in stages and the construction of the project is expected to start within the year. The total expected cost of the project including land is USD 200 mn and the expected sales turnover of the project is USD 250 mn.

Tuzla Residential Project

Excavation-shoring work has been completed in Tuzla Residential Project, which consists of approximately 1,000 units. The project's license amendment and other legal permit processes are currently ongoing.

Profilo Residential Project

Regarding Profilo Shopping Center, which was included in the portfolio, 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 by Artaş on the shopping center's land and all the project expenses will be covered by Artaş. Additionally; 40% of the sales revenues of the project will be paid to our Company as revenue share, whereas our Company's minimum revenue share amount has been determined as USD 65 mn+VAT.

The legal permit process of the project is carried out by Artaş and the project is expected to start in 2024.

iii. Planned Projects

Gayrettepe Project

The building located in Gayrettepe, which is included in the Company portfolio, is planned to be demolished and a residence project consisting of approximately 70 units will be developed in the area. The legal permit process for the project, whose total development cost, including land, is expected to be approximately USD 20 mn, is currently ongoing. It's planned to start the construction within the year after obtaining the construction permit.

Kadıköy Hotel Project

It is planned to develop a project consisting of a hotel and commercial areas on the ~9K sqm land in Kadıköy, Istanbul. The land is owned by TECİM and a contract was signed with TECİM in this context. Within the scope of the signed contract, the Company's share in the project will be 45%.

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 21.02.2023.

II. MONEY AND CAPITAL MARKETS INSTRUMENTS

As of 30.09.2023, the value of money&capital market instruments is TL 1.342 mn.

Breakdown of Money&capital Market Instruments		
30.09.2023	TL mn	%
Time&Demand Deposits	79,4	6%
Real Estate Investment Fund	763,1	57%
Exchange Rate Protected Deposit	499,6	37%
Other	0,2	0%
Total	1.342,3	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 residential, offices, commercial units and shopping centers.