

**INVESTMENT PORTFOLIO of İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
(ISGYO) as of 30.09.2024**

TOTAL INVESTMENT PORTFOLIO	TL mn	%
Office Buildings	25.662	60,5%
Tuzla Technology and Operation Center	8.681	
Istanbul Is Towers	8.611	
Maslak Building	1.471	
Ankara Is Tower	873	
Office Lamartine	775	
Istanbul Finance Center Project	5.252	
Retail	7.645	18,0%
Kanyon Shopping Center	3.185	
Marmara Park Shopping Center	2.652	
Ege Perla Shopping Center	890	
Kule Carşı Shopping Center	578	
Tuzla Meydan Çarşı	170	
Mallmarine Shopping Center	171	
Projects	4.563	10,8%
Profilo Residential Project	1.878	
Tuzla Residential Project	1.590	
Kasaba Modern Project	750	
Balmumcu Project	345	
Lands	163	0,4%
Çekmeköy Ömerli Lands	139	
Levent Land	24	
Inventories	2.334	5,5%
Manzara Adalar Residentials	287	
Ege Perla Offices	4	
Litus Istanbul Residential Project	2.042	
Cash and Marketable Securities	1.996	4,7%
Participations	32	0,1%
TOTAL PORTFOLIO VALUE	42.394	100,0%

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

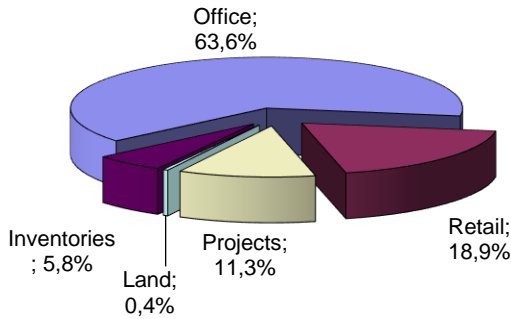
As of 30.09.2024 total portfolio value of the Company is TL 42.394 mn.

Breakdown of Investment Portfolio (TL, mn)	2023	2024-Q3
Real Estate Portfolio	41.299	40.366
Money and capital market instruments	2.815	1.996
Participations	30	32
Total Portfolio Value	44.144	42.394

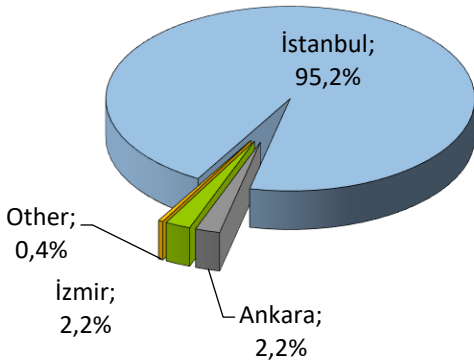
The majority of the Company's total portfolio is invested in real estate sector and the real estate portfolio is comprised of rent generating commercial assets, real estate projects, inventories and land investments.

I. REAL ESTATE PORTFOLIO

In terms of the real estate portfolio; ~64% of the real estate investments is invested in office sector, ~19% in retail sector and 11% in real estate projects.



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	2024 Q3 Rental Income, TL mn	%
TUTOM	305	32%
Kanyon Shopping Center	200	21%
Marmara Park Shopping Center	194	20%
İş Towers Complex	190	20%
Ege Perla Shopping Center	25	3%
Ankara İş Tower	14	1%
Others	24	3%
Total	952	100%

- The expected annual rental income for 2024 is ~ TL 1.200 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 30.09.2024;

- 955 units were sold in Manzara Adalar, out of 975 residential units,
- 50 units were sold in Litus İstanbul Residential Project, out of 98 residential units.

ii. Projects Under Development

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 approximately 73K sqm land in Ömerli in the portfolio to develop a residential project that will be a continuation of the Company's Kasaba Evleri Residential Project in the same location.

Within the framework of this investment strategy, our Company is developing a project in collaboration with Tecim Yapı Elemanları İnşaat Servis ve Yönetim Hizmetleri San. ve Tic. Ltd. Şti. (TECİM), which has land investments in the same region, comprising a total of 165 villas

and townhouses on approximately 138Ksqm of land. Our Company's share in the project is approximately 44%, while TECİM's share is approximately 56%. It is planned that the first phase of the project will consist of 61 villas/townhouses, and subsequent phases will be implemented based on demand.

The appraisal report for the lands owned by our Company was prepared on December 26, 2023, by Harmoni Gayrimenkul Değerleme ve Danışmanlık A.Ş., and the appraisal value attributable to the İŞGYO share has been determined as TL 926 mn.

Tuzla Residential Project

In the project located in Tuzla, excavation and retaining wall works have been completed. Due to changing zoning conditions and regulations, the process of amending the project license is ongoing. During this period, the adjacent Parcel 8,405, with an area of 6,313 m², and Parcel 6,408 have been merged, resulting in the newly formed Parcel 8,557. With the zoning rights from the acquired parcel, a project comprising approximately 1,115 residential units and 19 commercial units is planned for the newly formed parcel.

The appraisal report for Parcel 8,557 was prepared on June 26, 2024, by Bilgi Gayrimenkul Değerleme A.Ş., and the appraisal value has been determined as TL 1,873.4 mn.

Profilo Residential Project

Regarding the Profilo Shopping Center, 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 from the project will be paid to our Company as revenue share, while our Company's minimum revenue share amount has been determined as USD 65 mn + VAT.

The appraisal report for the existing building was prepared on June 28, 2024, by Bilgi Gayrimenkul Değerleme A.Ş., and the appraisal value has been determined as TL 1,878 mn.

iii. Planned Projects

Balmumcu Project

It is envisaged that the office building located in Balmumcu, which was included in the company portfolio in 2022, will be demolished and replaced with a residential project. The building has been declared a risky structure according to Law No. 6306, and the legal permission process for the project is ongoing.

The architectural projects, which are in the completion phase, indicate that the structure will have a construction area of approximately 10,000 m², with approximately 6,100 m² of sellable/rentable area.

The appraisal report for the existing building was prepared on June 26, 2024, by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., and the appraisal value has been determined as TL 345 mn + VAT.

Kadıköy Hotel Project

It is planned to develop a project consisting of a hotel and commercial areas on the approximately 9,043 m² 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.

II. MONEY AND CAPITAL MARKETS INSTRUMENTS

As of 30.09.2024, the value of money&capital market instruments is TL 1.996 mn.

Breakdown of Money&capital Market Instruments		
30.09.2024	TL mn	%
Time&Demand Deposits	336,9	17%
Investment Funds	1659,0	83%
Other	0,0	0%
Total	1.995,9	100%

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.