

**INVESTMENT PORTFOLIO of İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
(ISGYO) as of 31.12.2022**

TOTAL INVESTMENT PORTFOLIO	TL mn	%
Office Buildings	9.126,3	52,9%
Tuzla Technology and Operation Center	3.918,3	
Istanbul Is Towers	3.768,7	
Maslak Building	515,0	
Ankara Is Tower	381,0	
Office Lamartine	373,0	
Dikilitaş Building	170,3	
Retail	3.077,6	17,8%
Kanyon Shopping Center	1.400,0	
Marmara Park Shopping Center	915,0	
Ege Perla Shopping Center	371,3	
Kule Carşı Shopping Center	243,9	
Tuzla Retail	83,6	
Mallmarine Shopping Center	63,8	
Projects*	2.611,9	15,1%
Istanbul Finance Center Project	1.735,6	
Altunizade Residential Project	606,1	
Tuzla Residential Project	270,2	
Lands	430,8	2,5%
Çekmeköy Ömerli Land	419,6	
Levent Land	11,2	
Inventories*	58,5	0,3%
Manzara Adalar Residentials	52,5	
Ege Perla Offices	5,4	
Inistanbul Residentials	0,6	
Cash and Marketable Securities	1.930,4	11,2%
Participations	10,3	0,1%
TOTAL PORTFOLIO VALUE	17.245,8	100,0%

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

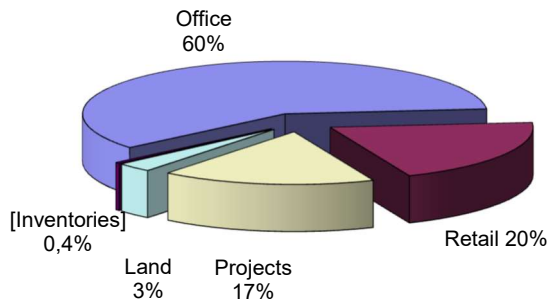
Company's investment portfolio is comprised of real estates, money & capital markets instruments and participations.

As of 31.12.2022 total portfolio value of the Company is TL 17.691 mn.

Breakdown of Investment Portfolio (TL, mn)	2021	2022
Real Estate Portfolio	6.127	15.305
Money and capital market instruments	411	1.930
Participations	5,8	10
Total Portfolio Value	6.545	17.245

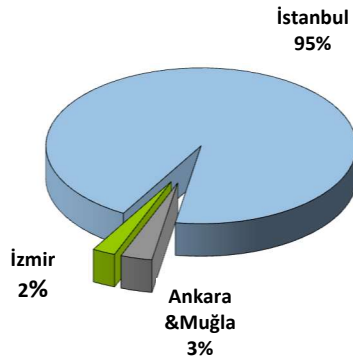
The majority of the Company's total portfolio is invested in real estate sector and the real estate portfolio is comprised of rent generating commercial assets, real estate projects, inventories and land investments.

I. REAL ESTATE PORTFOLIO



In terms of the real estate portfolio; 60% of the real estate investments is invested in office sector, 20% in retail sector, 17% in real estate projects and the remaining 3% is invested in land & inventories.

**Inventories represent the unsold/undelivered units. Projects represent IFC Project, Litus İstanbul Residential Project and Tuzla Residential project.*



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

Rental Income Generated From The Portfolio

Property Name	2022 Rental Income, TL mn	%
TUTOM	136,8	37%
Marmara Park Shopping Center	81,4	22%
Kanyon Shopping Center	76,9	21%
İş Towers Complex	54,6	15%
Ankara Is Tower	7,6	2%
İzmir Ege Perla Shopping Center	8,2	2%
Others	8,8	2%
Total	374,3	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 31.12.2022; 937 residential units have been delivered.

Ege Perla

Ege Perla, comprises 243 residential&office units and shopping center with ~22K GLA. As of 31.12.2022; 236 units (residential&office) have been delivered.

Topkapı İstanbul

Topkapı İstanbul comprises 2.741 residential units and 17 commercial units. As of 31.12.2022, 2.739 units have been delivered.

Ömerli Kasaba Evleri Project

The boutique villa project comprises 16 villas. As of 31.12.2022 all villas have been delivered. Total sales revenue of the delivered villas is TL120 mn.

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 approximately ~ \$ 55 mn and expected rental income is \$ 5 mn with the assumption of 100% occupancy.

Litus 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.

Tuzla Residential Project

The Company is planning to develop a residential project of approximately 1,000 units. The excavation works started in 2022 and as of 31.12.2022 the construction works continue in the project. The presales activity is expected to start in 2023.

Land Investments

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 31.12.2022, the value of money&capital market instruments is TL 1.930,4 mn.

Breakdown of Money&capital Market Instruments		
31.12.2022	TL mn	%
Time&Demand Deposits	1.239,6	64%
Mutual Funds	6,6	0%
Financial Investments*	684,2	35%
Total	1.930,4	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 residentials, offices, commercial units and shopping centers.