





Company Information

Company Name	: TSKB REAL ESTATE INVESTMENT TRUST
Date of Establishment	: 03.02.2006
Share Capital	: 650.000.000 TL
Listing	: Borsa Istanbul
Ticker Symbol	: TSGYO
Address	: Ömer Avni mah. Karun Çıkmazı sok. No:2 34427 Fındıklı İstanbul
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Disclaimer:

This presentation must be read with the disclaimer in the Appendix



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Highlights

- Established in 2006 as a real estate investment and development company
- Developer of new projects, has demonstrated its ability to ensure profitable project development
- Asset size grew from TL 12 m (2006) to TL 6.1 bn (2025)
- Strong real estate portfolio with a commercial focus enabling reliable revenues derived from rental income
- Aims to achieve sustainable growth – leasable area up from 3k sqm to approximately 65k sqm
- Income-sharing and joint-venture projects under evaluation

TSKB REIT aims to be a leading player in the Turkish real estate sector

» Vision & Mission

Vision

To be a “reliable business partner” with a “pioneering role” in its sector

Mission

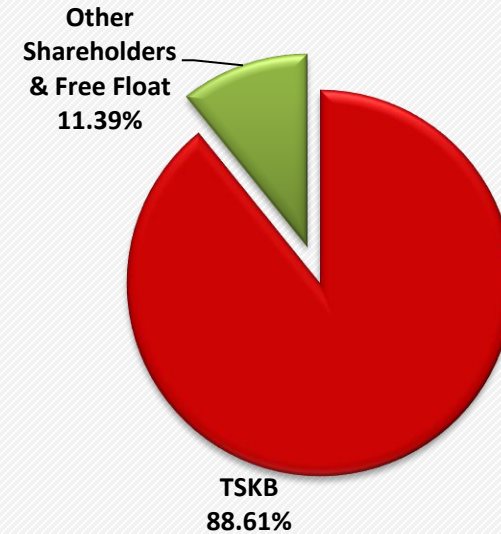
To establish and maintain a growing and sustainable investment portfolio with high returns.



Shareholders Structure

Experienced main shareholder, Turkey's oldest and largest investment and development bank TSKB, part of the Is Bank Group

Shareholders	Ratio (%)
TSKB	88.61
Other Shareholders & Free Float	11.39
Total	100

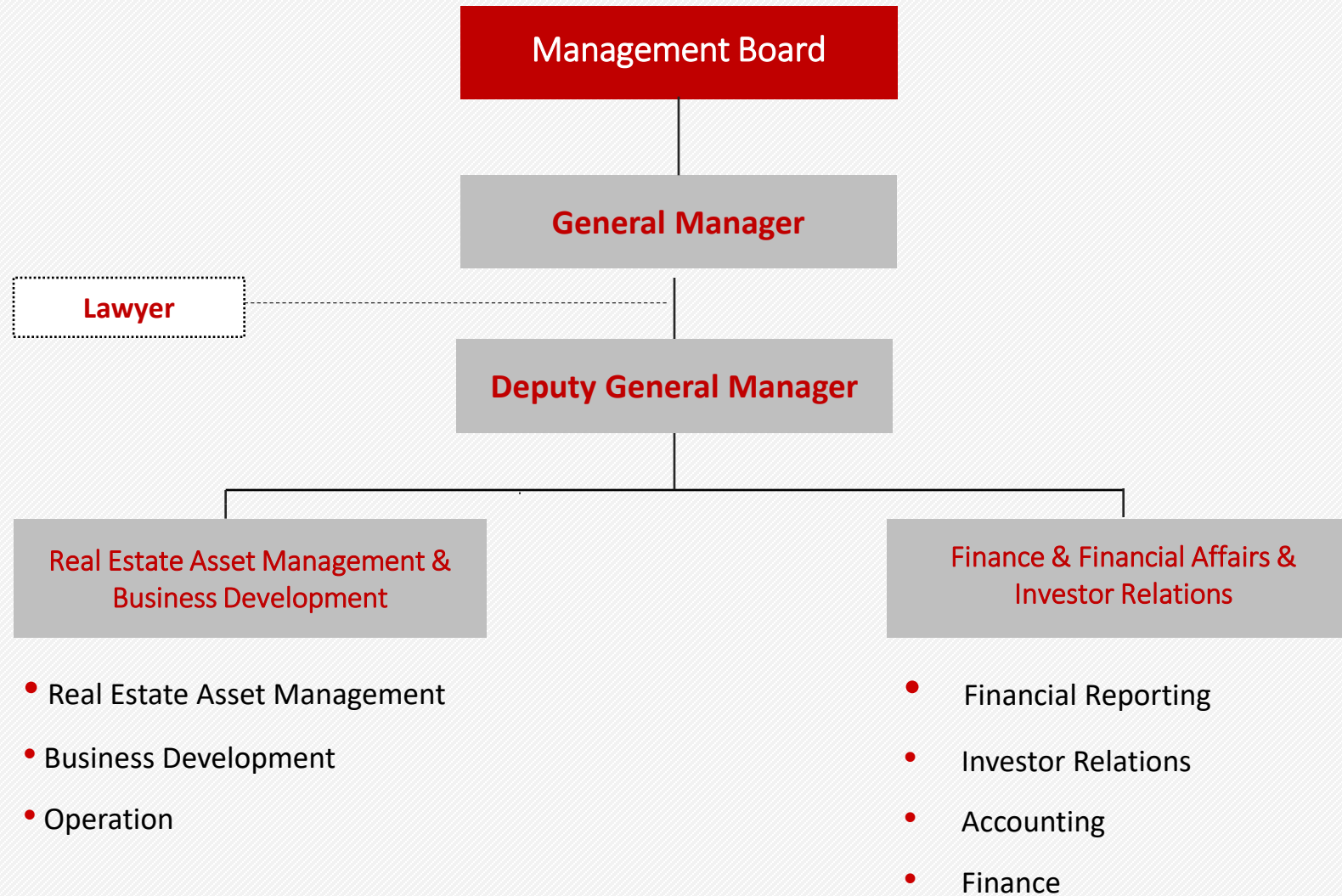


* As of June 30,2025, listed shares were held by TSKB, thus, the total share of TSKB was 88,61% as of the date given.

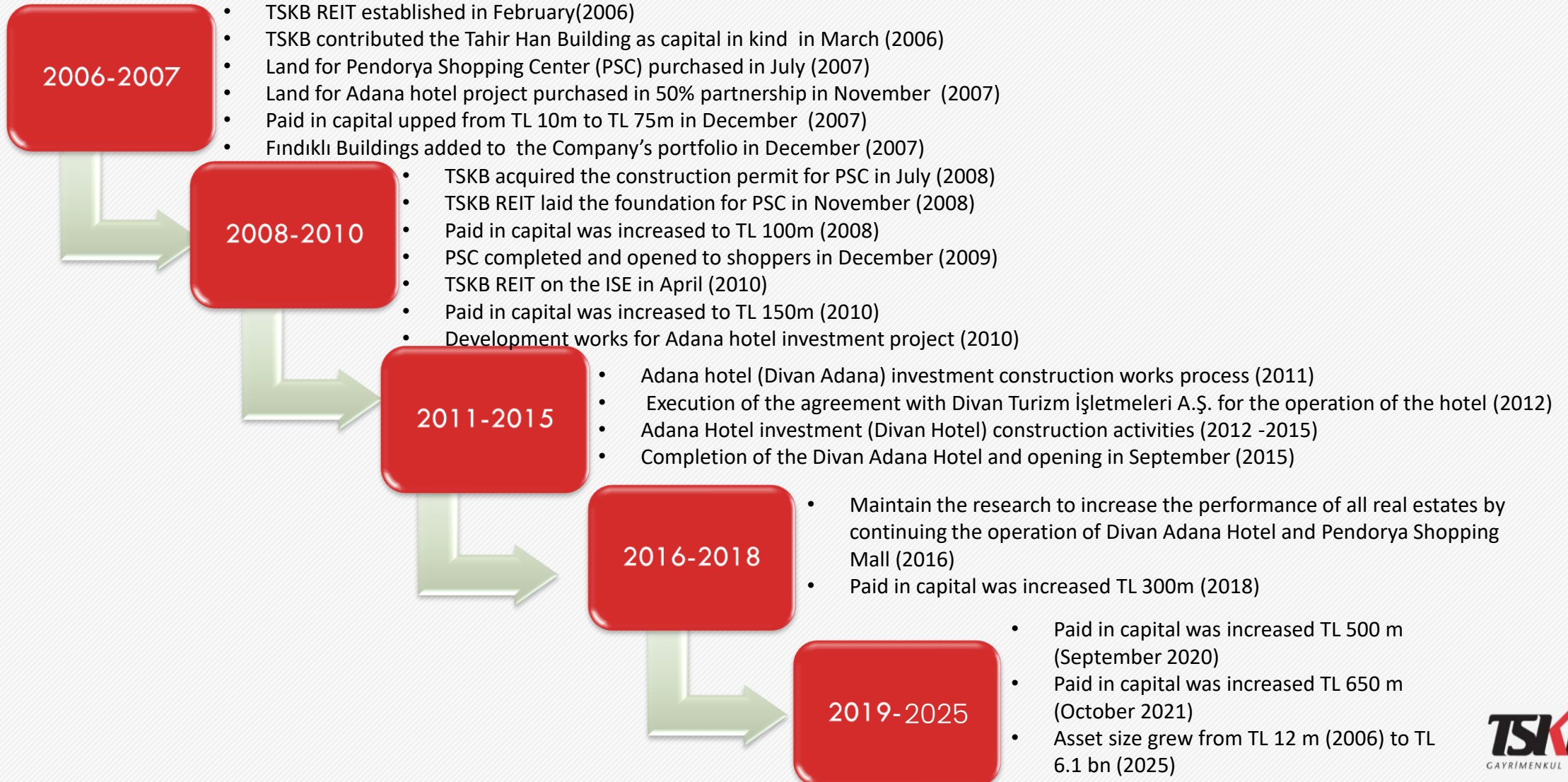
The Company is one of the subsidiaries established by TSKB in the real estate market, demonstrating the parent company's commitment to the sector:

1. TSKB Real Estate Investment Company
2. TSKB Real Estate Appraisal

Organizational Chart



History





Investment Strategy

Industrial and Geographical Focus

- TSKB REIT's investment strategy is concentrated on commercial real estate due to the regular rent income and cash flow pattern which can be obtained from these kinds of assets.
- Business and shopping centers, tourism facilities, logistic warehouses and industrial plants are typical investment projects that the Company would like to add to its real estate portfolio.
- Residential investments can be another area of attraction as a part of a mixed use project or with respect to their potential profitability in stand-alone cases.

The Goal of Growth by Project Development

- TSKB REIT adheres to an investment strategy which seeks to take a project from its initial conception and to develop it, to organize all project-essential activities in the developmental process, and to complete the project in such a way as to ensure its viability.
- By holding onto the investments which are added to its property portfolio on a long-term basis, the Company's aim is not only to achieve sustainable growth but also to take advantage of the likely appreciation in the properties' value in the long run.

Risk Calculation

- TSKB REIT engages in a painstaking planning process in order to minimize risk factors as much as possible by verifying a project's commercial viability before starting it, making sure that the financial resources required by the project will be available, and ensuring that the project is in compliance with existing laws and regulations.



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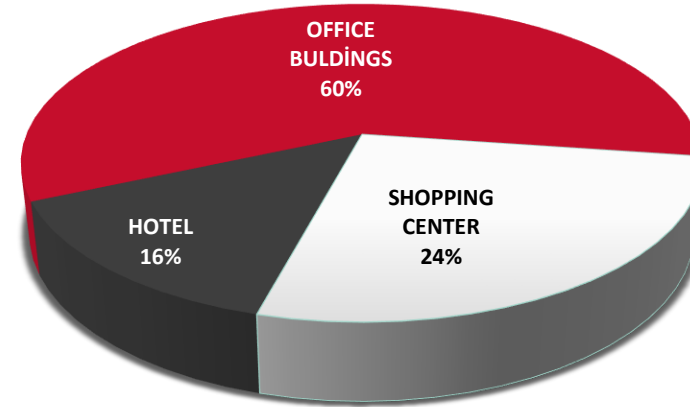
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Portfolio Breakdown

As of 30.06.2025	(TL)
Hotel	938.340.000
Divan Adana Hotel	938.340.000
Office Buildings	3.540.787.000
Fındıklı Buildings	3.103.634.000
Tahir Han Building	437.153.000
Shopping Center	1.403.480.000
Pendorya Shopping Center	1.403.480.000
Total Real Estate Value	5.882.607.000
Participations	38.763.670
Marketable Securities	42.755.325
Total Portfolio Value	5.964.125.996

Breakdown of Real Estate Portfolio*







*Proportion of Total Portfolio Value.

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2025 unless otherwise indicated.)



Real Estate Portfolio Summary

	Value (TL 000)*
 ■ Pendorya Shopping Center	1.403.480
 ■ Fındıklı Office Buildings	3.103.634
 ■ Tahir Han Office Building	437.153
 ■ Divan Adana Hotel	938.340
Total*	5.882.607

- Valuations carried out by independent real estate appraisal companies. It is the value of the share of TSKB REIT (as of June 30, 2025)

➤ There are no investment projects that have been planned or worked on.

➤ Pendorya Shopping Center





Pendorya Shopping Center (contd.)

Location	Pendik - İstanbul
TSKB REIT Stake	100%
Operational Date	December 2009
Land Area (sqm)	23.183
Construction Area (sqm)	80.648
Leasable Area (sqm)	30.573 sqm
Anchor Tenants	Eskidji Bazaar (9.561 sqm) MediaMarkt (3.254 sqm) Cinemaximum (2.529 sqm) e-bebek (1.150 sqm) Koton (1.126 sqm) Migros (1.101 sqm) Köfteci Yusuf (1.058 sqm)
Appraisal Value (TLm)	1.403



- 100% of Pendorya is held by TSKB REIT.
- The center features a 1.000-person capacity food court and 1.000 vehicle parking lot. Annual expected footfall is 6 million.





Pendorya Shopping Center (contd.)

- The Pendorya site was selected after careful evaluation of the surrounding region to ensure appropriate demographics and growth dynamics as well as unsaturated market conditions and potential.
- Pendorya is located at the crossroads of two of Istanbul's main highways, and is 8 km distant from the Sabiha Gokcen (SG) International Airport.
- The Pendik area on the Asian side of Istanbul has a rapidly growing catchment population of Grade B income consumers. Ongoing boutique residential projects and other nearby tourism investments increase the attraction of Pendorya's location.
- The construction of a 4.000-person Garanti Bank Operations Center in the neighbouring plot is ongoing. Also located in the vicinity, Turkey's largest state teaching and research hospital (540 beds) was opened in January 2011.
- Fieldworks have started for a house project under the management of Kiptaş in the adjacent parcel of the Pendorya

Real Estate Investments in Pendik Area





Fındıklı Office Buildings



➤➤ Fındıklı Office Buildings (contd.)

Fındıklı Building I

Location	Istanbul
TSKB REIT Stake	100%
Land Area (sqm)	1.696
Leasable Area (sqm)	7.102
Number of Floors	8
Tenant	TSKB
Appraisal Value (TLm)	1.505,76



- TSKB REIT is the 100% owner of the building.
- The building of some 7.102 sqm of covered space was purchased from TSKB in 2007.
- Currently, it is rented by TSKB and serves as the headquarters of the bank.
- The building was renovated in September 2007, and no major maintenance outlays are expected in the near future.
- The first phase of the Kabataş Square Arrangement and Transfer Center Project, which continues near the Office Buildings, have been opened in March 2019. Work on the second phase of the project is currently ongoing.



Fındıklı Office Buildings (contd.)

Fındıklı Building II

Location	Istanbul
TSKB REIT Stake	100%
Land Area (sqm)	2.430
Leasable Area (sqm)	10.724
Number of Floors	10
Tenants	TSKB, TSKB Foundation, TSKB RE Appraisal
Appraisal Value (TLm)	1.597,88



- TSKB REIT is the 100% owner of the property.
- The building has 10.724 sqm of enclosed area and was purchased from TSKB in 2007.
- Currently rented by TSKB and other TSKB Group companies.
- The building was renovated in September 2007, and no major maintenance outlays are expected in the near future.
- It's location on the coast of the Bosphorus and public transportation options increase the potential of the region. Galataport Istanbul is expected to further increase the attractiveness of the region in the future.

➤ Tahir Han Office Building



➤➤ Tahir Han Office Building (contd.)

Location	Istanbul
TSKB REIT Stake	74%
Land Area (sqm)	607
Leasable Area (sqm)	3.198
Number of Floors	8
Tenants	Various
Appraisal Value (TLm)	437,15

**It is the value of the share of TSKB REIT*

- TSKB REIT owns 74% of the building. Tahir Han is a seven-storey building on 607 sqm plot and has a built up area of 3.198 sqm.
- Building has full sea views from the third storey and up.
- Tahir Han is located on the border of a major redevelopment project. It is suitable for conversion to more lucrative activities. Galataport Istanbul is expected to further increase the attractiveness of the region in the future.
- The evacuation processes of the tenants in the building have been completed and the litigation process is currently ongoing.



» Divan Adana Hotel



➤ Divan Adana Hotel (contd.)

Location	Adana-City Center
TSKB REIT Stake	50%
Operational Date	September 2015
Appraisal Value (TLm)	938,4*
Rooms	180
Ballroom	516 sqm / 450 people
Bar	340 sqm / 120 people
Meeting Rooms	7
Lobby Bar	442 sqm / 250 people

**It is the value of the share of TSKB REIT*



- TSKB REIT acquired a 50% share of hotel located in a central area of Adana.
- 5-star, 180 room Hotel (Divan Adana) has been in operation on September 1, 2015.
- Divan Adana Hotel features 1 disabled room, 2 grand suits, 12 suit rooms and 165 standard type rooms and has business centre, fitness centre, SPA, indoor swimming pool, 7 meeting rooms, lobby bar, ballroom, roof bar, TV lounge, Divan Pub and a private car parking area.

➤ Divan Adana Hotel (contd.)

Divan Adana fills need for a comfortable city hotel...

- Adana is one of Turkey's main industrial cities, with additional business growth potential due to investments in the energy and petrochemical sectors.
- The occupancy rate of the existing 5-star hotels has increased remarkably in the past new years in Adana because of the significant commercial and industrial progress.





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Balance Sheet

(TL 000)	2024	2Q2025
Current Assets	282.993	189.976
Cash and Banks	101.313	42.755
Trade Receivables	3.652	2.540
Other Current Assets	178.028	144.681
Non-Current Assets	5.889.639	5.928.700
Investment Valued by Equity Method	43.466	38.764
Investment Property	5.813.110	5.855.638
Fixed Assets	32.268	32.389
Other Non-Current Assets	795	1.909
Total Assets	6.172.633	6.118.676
Short-term Liabilities	263.949	176.179
Bank Debts	187.105	130.935
Trade Payables	45.781	16.548
Other	31.063	28.696
Long-term Liabilities	392.707	434.846
Deferred Tax Liabilities	390.649	433.434
Other	2.058	1.412
Shareholders' Equity	5.515.977	5.507.651
Paid-in Capital	650.000	650.000
Inflation Adjustments on Capital	5.686.464	5.686.464
Share Premium	13.667	13.667
Reserves	3.064	3.064
Other Comprehensive Income/Expense not to be Reclassified to Profit or Loss	1.000	1.401
Retained Earnings	(812.046)	(838.219)
Net Income (Loss)	(26.172)	(8.726)
Total Liabilities and Shareholders Equity	6.172.633	6.118.676

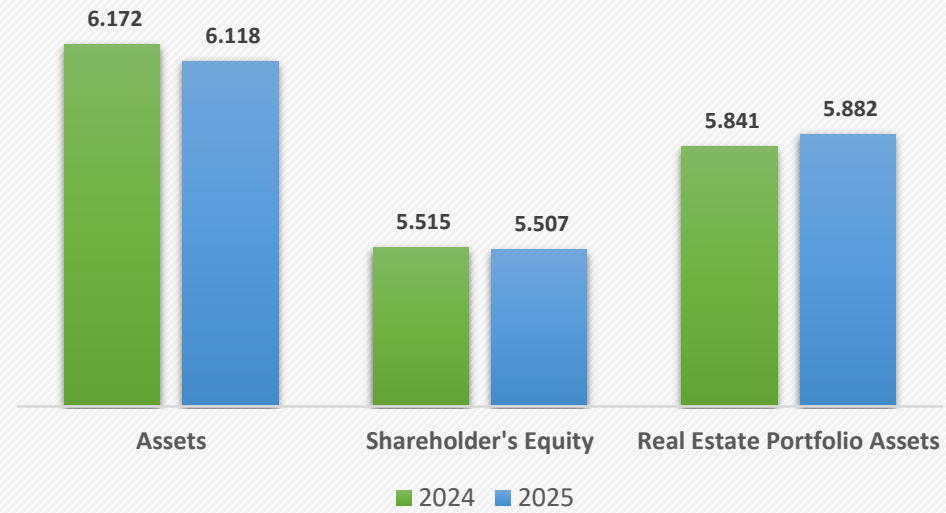
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Income Statement

(TL 000)	30.06.2024	30.06.2025
Revenues	91.510	99.347
Operating Costs (-)	(53.705)	(55.589)
Net Operating Profit	37.805	43.758
Expenses General Administrative	(24.534)	(28.125)
Expenses Marketing	(9)	(114)
Income from Other Operations	224.391	45.481
Expenses from Other Operations (-)	(457)	(741)
Operating Profit	237.194	60.259
Profit Share from Investment Valued by Equity Method	9.919	6.279
Financial Income	29.108	20.258
Financial Expenses (-)	(8.137)	(47.669)
Monetary Gain / Loss	(23.518)	(5.240)
Profit Before Tax	244.567	33.887
Deferred Tax Expense	-	(42.613)
Net Income	244.567	(8.726)

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>> Key Parameters



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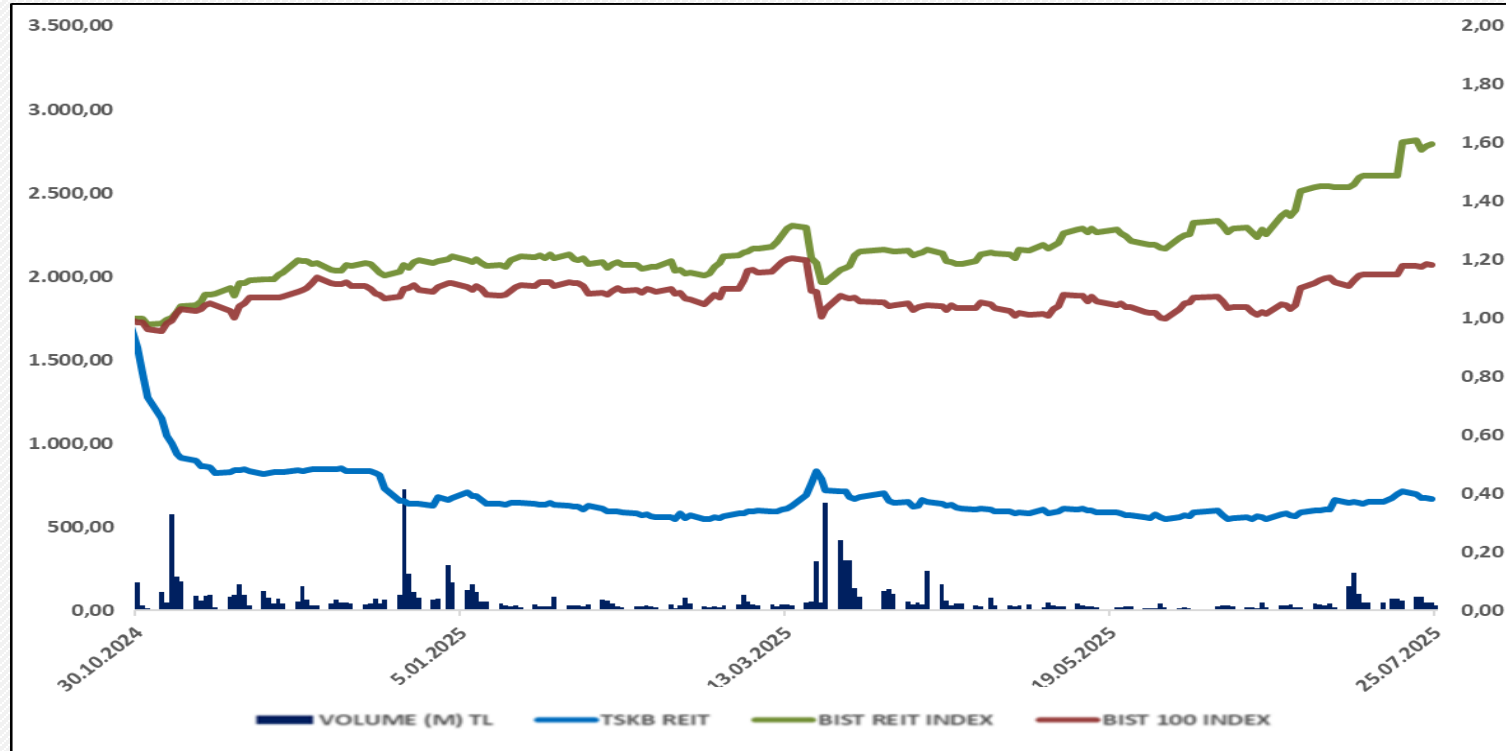
TSGYO Stock Performance

	31.12.2023	31.12.2024	25.07.2025
BIST 100 Index	7.470	9.831	10.643
BIST REIT Index	2.449	3.558	4.811
TSGYO	6.01	6.95	7.40
TSGYO Market Cap (TL mn)	3.907	4.518	4.810
TSGYO Market Cap (USD)	133	128	119

Performance	Performance
31.12.2023 - 31.12.2024	31.12.2024- 25.07.2025
32%	8%
46%	34%
16%	6%
-3%	-7%

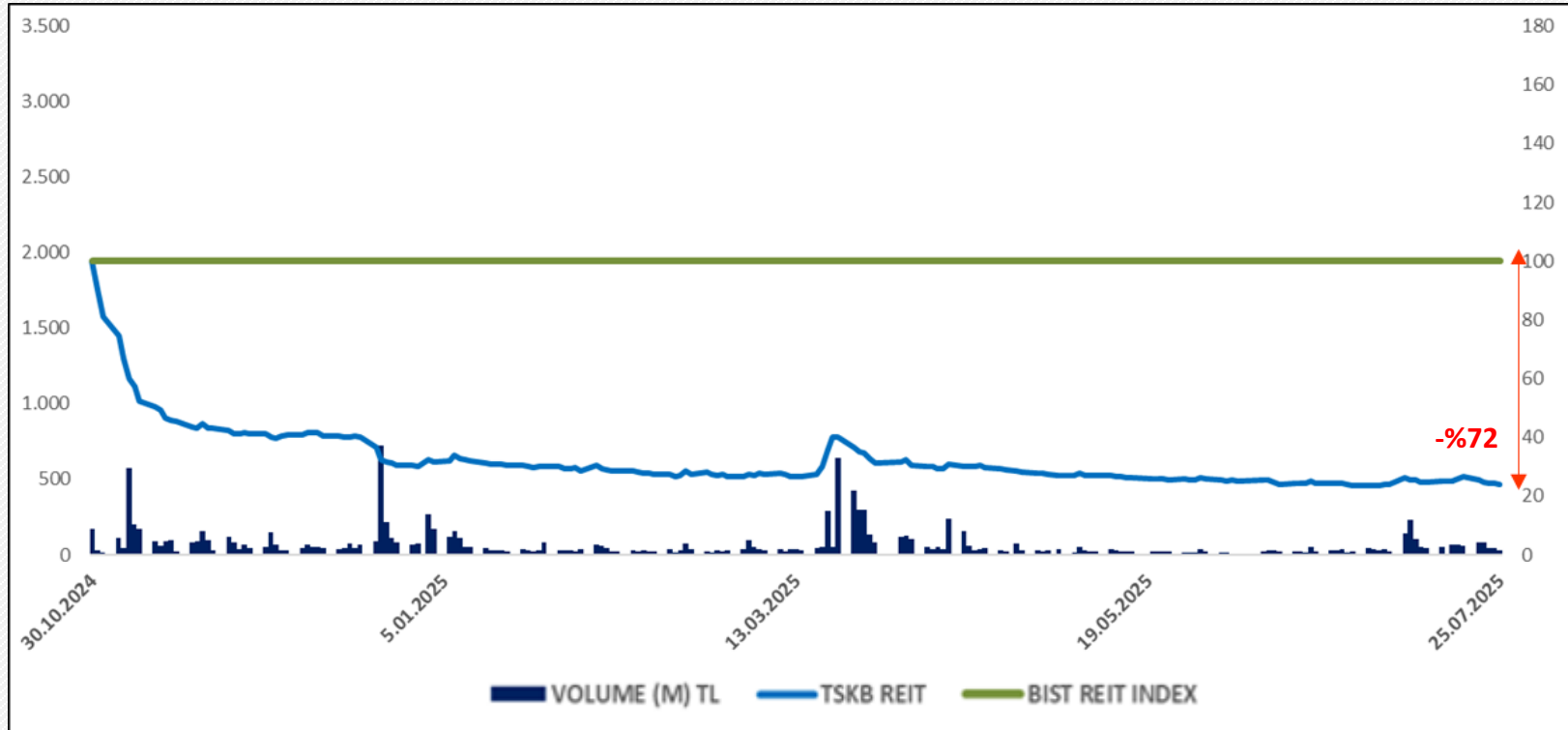
TSGYO Stock Performance

TSGYO, BIST GYO Index ve BIST 100 Index Performance



TSGYO Stock Performance

TSGYO - Relative Performance to BIST REIT Index



Net Asset Value

TSGYO Net Asset Value (NAV) (TL)	
Hotel	938.340.000
Divan Adana Hotel	938.340.000
Office Buildings	3.540.787
Fındıklı Buildings	3.103.634.000
Tahir Han Building	437.153.000
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Pendorya Shopping Center	1.403.480.000
Total Real Estate Value	5.882.607.000
Participations	38.763.670
Marketable Securities	42.755.325
Total Portfolio Value	5.964.125.996
Receivables	5.249.518
Other Assets	149.300.828
Payables	611.025.498
NAV*	5.507.650.844
Market Cap**	4.238.000.000
Premium to NAV	-23%

*As of June 30, 2025



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Regulation Highlights

- ✓ Capital markets institution, under the supervision of the CMB
- ✓ Corporate tax exemption
- ✓ Allowed to invest in real estate, real estate projects, rights and capital market instruments backed by real estate, and money and capital market instruments
- ✓ >51% of the the portfolio to be invested in real estate
- ✓ Not allowed to carry out construction
- ✓ Properties to be valued by independent and CMB licensed appraisal companies



Public REITs

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| <input type="checkbox"/> Halk REIT | <input type="checkbox"/> Sinpaş REIT | |
| <input type="checkbox"/> İdealist REIT | <input type="checkbox"/> Sur Tatil Evleri REIT | |



Disclaimer

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Thank You...

JULY 2025