

PARTNERING FOR THE FUTURE

Quality - Focused
Investment Expertise

TSKBGYO



Contents

- Section **01** Company
- Section **02** Real Estate Porfolio
- Section **03** Financial Data
- Section **04** TSGYO Stock Performance
- Section **05** **Appendix**

01

Company



Company Information

Company Name

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Date of Establishment

03.02.2006

Listing

BORSA İSTANBUL

Ticker Symbol

TSGYO

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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.



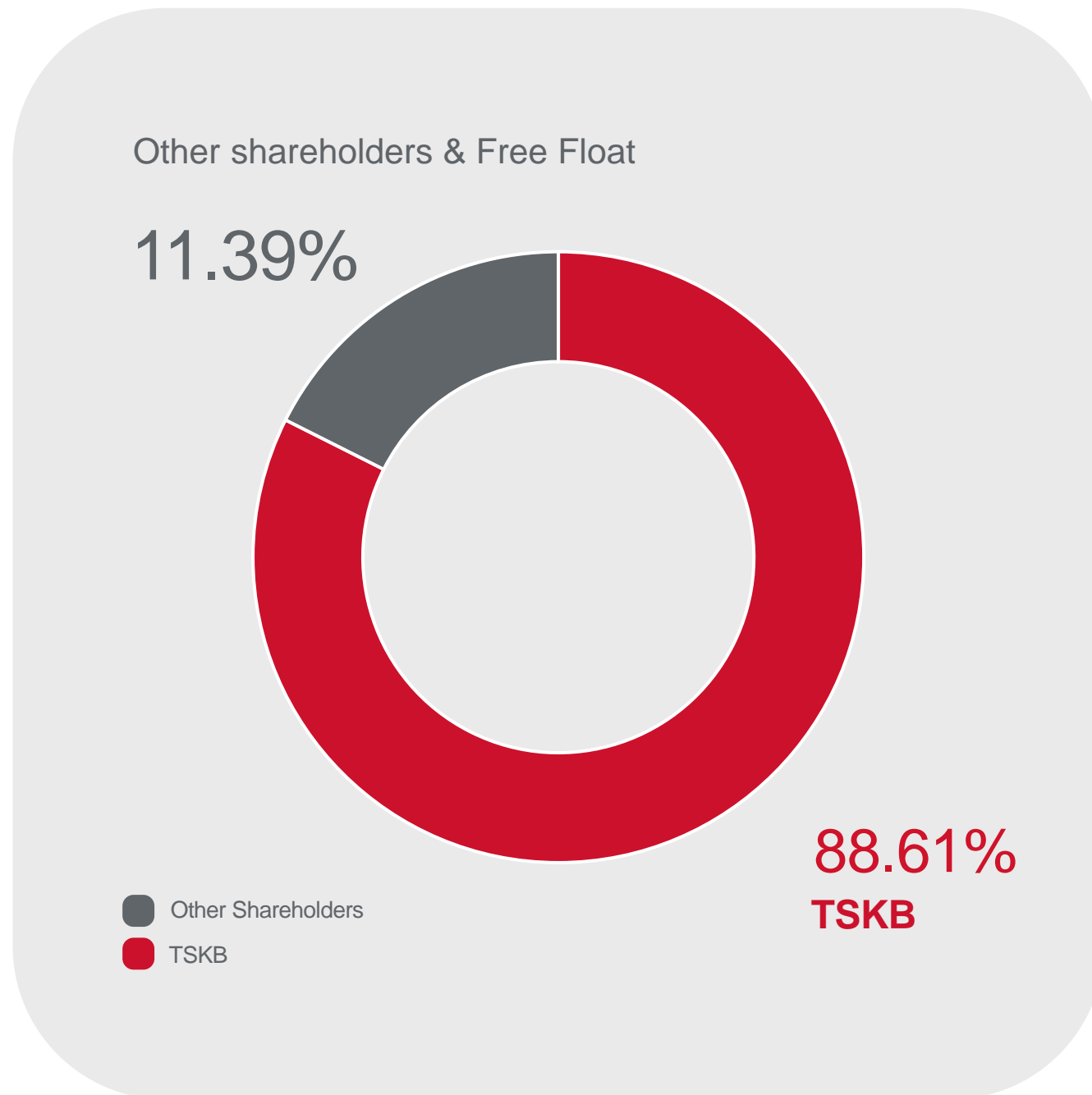
Highlights

TSKB GYO,
aims to be a leading player in
the Turkish Real estate sector.

- Established in 2006 as a real estate investment and development company.
- Strong real estate portfolio with a commercial focus enabling reliable revenues derived from rental income.
- Aim to create a profitable real estate portfolio to provide high returns to our shareholders.
- Aims to achieve sustainable growth- leasable area up from 3k sqm to approximately 65k sqm.
- Asset size grew from TL 12 m (2006) to TL 7,7 bn (2026).
- Income-sharing and joint-venture projects under evaluation



Strong and Sustainable Partnership Structure





The company's main partner, TSKB, is Turkey's oldest and largest investment and development bank and a subsidiary of "İş Bankası."



THE COMPANY IS ONE OF TSKB'S SUBSIDIARIES IN THE REAL ESTATE SECTOR:

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

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

As of March 31,2026, listed shares were held by TSKB, thus, the total share of TSKB was 88,61% as of the date given.

History

2006 / 2007

2006 / February

Establishment of TSKB GYO.

2006 / March

Presenting the Tahir Han Building as capital in kind.

2008 / 2010

2008 / July

TSKB acquired the construction permit for PSC.

2008 / November

TSKB GYO laid the foundation for PSC.

2011 / 2015

2011

Adana hotel (Divan Adana) investment construction works process.

2012

Execution of the agreement with Divan Tourism Enterprises for the operation of the hotel.

2016 / 2018

2016

Maintain the research to increase the performance of all real estates by continuing the operation of Divan Adana Hotel and Pendorya Shopping Center

2019 / 2026

2020 / September

Paid in capital was increased TL 500 m.

2021 / Ekim

Paid in capital was increased TL 650 m

F R O M P A S T T O T O D A Y

2007 / July

Purchase of Pendorya Shopping Center(PSC) land

2007 / November

Purchased land for Adana hotel.

2007 / November

Increasing the paid-in capital of TSKB GYO to 75 million TL.

2007 / December

Purchase of Findikli Office Buildings.
200

2008 / November

Paid in capital was increased to TL 100m

2009 / December

Completion and opening of Pendorya Shopping Mall

2010 / April

TSKB GYO public offering.

2010

Paid in capital was increased to TL 150 m.

2010

Development works for Adana hotel investment project.

2012 – 2015

Adana Hotel investment (Divan Hotel) construction activities .

2015 / September

Completion and opening of the Divan Adana.

2018

Paid in capital was increased TL 300 m.

2026

Asset size grew from TL 12 m (2006) to TL 7,7 bn (2026).

Investment Strategy

Industrial and Geographical Focus

- TSKB GYO follows an investment strategy focused on commercial real estate that provides regular rental income and cash flow.
- Among the investment projects the company focuses on, office buildings, shopping centers and tourism facilities take priority.
- In addition to commercial real estate investments, residential projects are also considered and evaluated as mixed-use projects based on their potential profitability or the added value they will create in the project.

The Goal of Growth by Project Development

- TSKB GYO aims to grow through a project development investment strategy that involves taking on and developing projects, organizing all necessary work during the process, and monitoring commercial aspects, with the goal of bringing projects to fruition in a manner that ensures sufficient profitability from a conceptual standpoint.
- The addition of investments to the real estate portfolio is intended to enable the Company to achieve sustainable growth while also benefiting from potential increases in value.

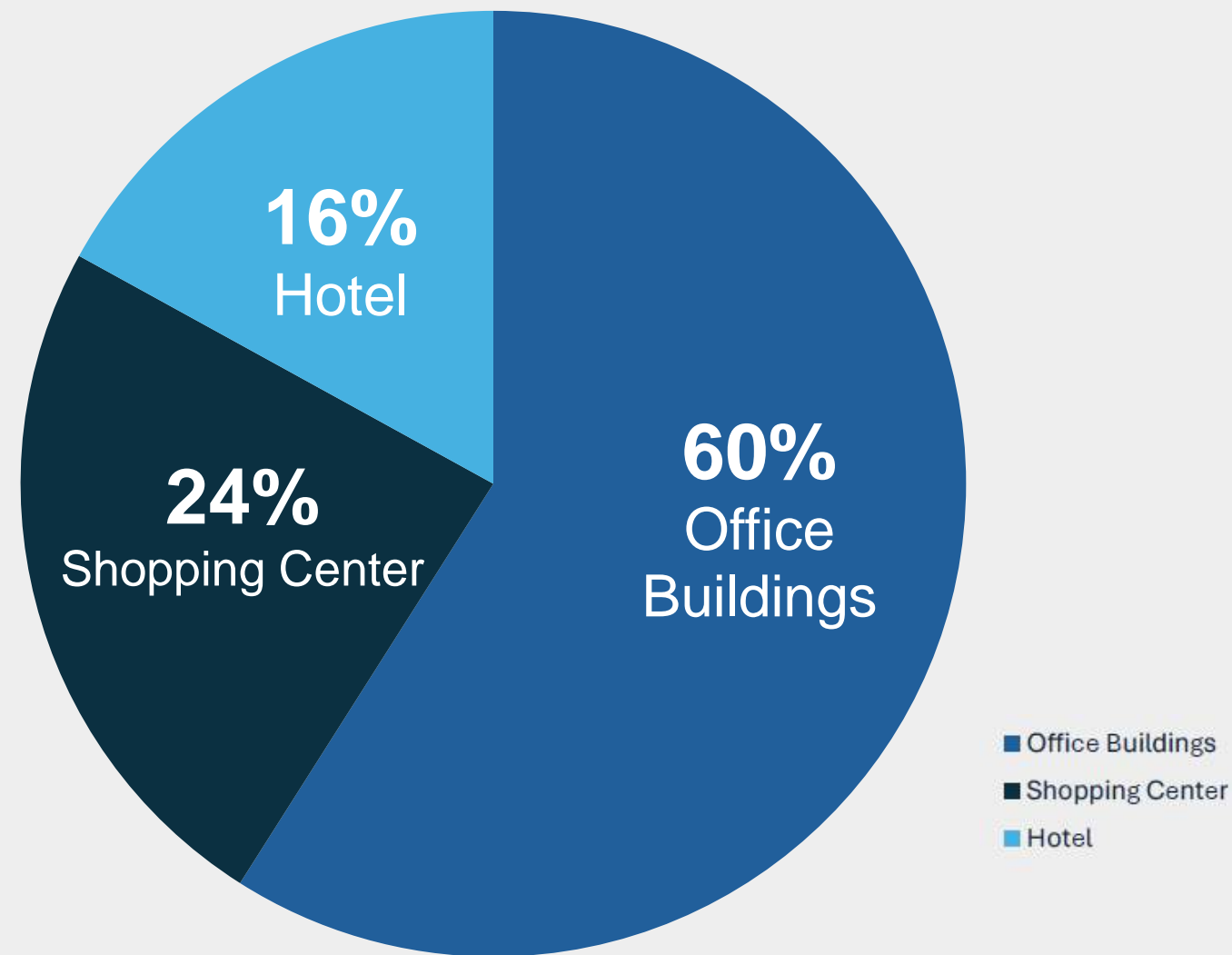
Risk Calculation

- Confirming commercial viability at the outset, securing the necessary financing for the project, and minimizing risk factors by ensuring compliance with applicable regulations are key elements of TSKB GYO's investment strategy.

02

Real Estate Portfolio

Portfolio Breakdown



* Proportion of Total Portfolio Value

As of 31.03.2026	
Hotel	1.235.083.458 TL
Divan Adana Hotel	1.235.083.458 TL
Office Buildings	4.519.008.614 TL
Fındıklı Building	3.776.282.630 TL
Tahir Han	742.725.984 TL
Shopping Center	1.809.343.704 TL
Pendorya Shopping Center	1.809.343.704 TL
Total Real Estate Value*	7.563.435.776 TL
Money and Capital Market Instruments	68.143.687 TL
	9.524.830 TL
Total Portfolio Value	7.641.104.293 TL

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026 unless otherwise indicated.)

Real Estate Portfolio Summary



**Pendorya
Shopping Center**



**Fındıklı Office
Buildings**



**Tahir Han
Office Buildings**



**Divan Adana
Hotel**

VALUE
(TL 000)*

1.644.260 TL

3.461.710 TL

674.460 TL

1.122.395 TL

Total* 6.902.825 TL

(Valuations carried out by independent real estate appraisal companies. It is the value of the share of TSKB GYO (as of December 31 , 2025))

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

Pendorya Shopping Center

Pendik / İstanbul



Pendorya Shopping Center

1 / 2



Details

Location	Pendik / İstanbul
TSKB GYO Stake	%100
Operational Date	December 2009
Land Area (sqm)	23.183
Construction Land (sqm)	80.648
Leasable Area (sqm)	30.573
Anchor Tenants (sqm)	<ul style="list-style-type: none"> • Eskidji Bazaar (9.561 m²) • MediaMarkt (3.254 m²) • Paribu Cineverse (2.529 m²) • e-Bebek (1.150 m²) • Defacto (1.430 m²) • Migros (1.101 m²)
Appraisal Value (mn. TL)	1.644 Million TL

Main Tenants

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

MediaMarkt

PARIBU CINEVERSE

DeFacto

mavi

karaca

ebebek



Eskidji Bazaar

MIGROS

Körteci YUSUF

MADAME COCO

MR.DIY
Always Low Prices

Playland

Pendorya Shopping Center

2/2

- ✓ It is located in an unsaturated area with high development 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**.
- ✓ A new site development is being carried out by **KİPTAŞ** on the parcel adjacent to the shopping mall.
- ✓ The area is home to the 4,000-person **Garanti BBVA Operations Center** and a 540-bed Education and Research Hospital.
- ✓ Development works related to the Project carried out by **KİPTAŞ** on the parcel adjacent to the shopping mall are ongoing.

Real Estate Investments in Pendik Area



Pendik Eğitim ve Araştırma Hastanesi



Türkiye'nin 3. büyük marinası

Fındıklı Office Buildings

Istanbul



Fındıklı Office Buildings

1 / 2

Fındıklı Building I



Details

Location	İstanbul
TSKB GYO Stake	%100
Land Area (sqm)	1.196
Leaseable (sqm)	7.102
Number of Floors	8
Tenants	TSKB – Investment Financing
Appraisal Value (mn. TL)	1.685,810 Million TL

- ✓ **TSKB GYO** is the 100% owner of the property.
- ✓ 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 **OCTOBER 2007** and no major maintenance outlays are expected in the near future.
- ✓ The first phase of the Kabataş Square Arrangement and Transfer Center Project, was opened in **March 2019** and the works for the second phase have also been completed.

Findıklı Office Building

2 / 2

Findıklı Building II

- ✓ **TSKB GYO** 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 OCTOBER 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.



Details

Location	İstanbul
TSKB GYO Stake	%100
Land Area (sqm)	2.430
Leaseable land (sqm)	10.724
Number of Floor	10
Tenants	TSKB, TSKB Foundation TSKB RE Appraisal TSKB Sustainability Consultancy
Appraisal Value (mn. TL)	1.775,900 Million TL



Tahir Han Office Building



Details

Location	Istanbul
TSKB GYO Stake	%100
Land Area (sqm)	607
Leaseable Area (sqm)	3.198
Number of Floor	8
Tenants	-
Appraisal Value (mn. TL)	674,460 Million TL

- ✓ **As of March 18, 2026** the title deed and registration procedures have been completed, and **100%** ownership of the building has been transferred to **TSKB REIT**.
- ✓ 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.
- ✓ The evacuation processes of the tenants in the building have been completed and the litigation process is currently ongoing.
- ✓ 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.**

Divan Adana Hotel

Adana



Divan Adana Hotel

1 / 2



Details

Location	Adana – City Center
TSKB GYO Stake	%50
Operational Date	September 2015
Appraisal Value (mn. TL)	1.809 Million TL
Rooms	180
Ballroom	516 sqm / 450 people
Bar	340 sqm / 120 people
Meeting Rooms	7
Lobby Bar	442 m ² / 250 people

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



- ✓ TSKB GYO 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 OCTOBER 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

2/2

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.
- ✓ The hotel is 35 km from the airport and 5.5 km from the bus station.



03

Financial Data

Balance Sheet

(TL 000)	31.12.2025	31.03.2026
Current Assets	192.479	67.864
Cash and Banks	44.383	9.525
Trade Receivable	3.624	5.680
Other Current Assets	144.472	52.659
Non-Current Assets	7.516.073	7.682.906
Investment Valued by Equity Method	74.557	68.143
Investment Property	7.367.031	7.563.436
Fixed Assets	38.558	37.474
Other Non-current Assets	35.927	13.853
Total Assets	7.708.552	7.750.770
Short Term Liabilities	260.041	235.520
Bank Debts	180.948	147.998
Trade Payables	54.673	50.600
Other	24.420	36.922
Long Term Liabilities	621.807	746.302
Deferred Tax Liabilities	619.562	744.275
Other	2.245	2.027
Shareholder's Equity	6.826.704	6.768.948
Paid-in Capital	650.000	650.000
Inflation Adjustment on Capital	7.172.405	7.172.405
Share Premium	16.872	16.872
Reserves	3.783	3.783
Other Comprehensive Income/ Expense not to be Reclassified to Profit or Loss	1.245	1.245
Retained Earnings	(1.034.787)	(1.017.601)
Net Income(Loss)	17.186	(57.756)
Total Liabilities and Shareholders Equity	7.708.552	7.750.770

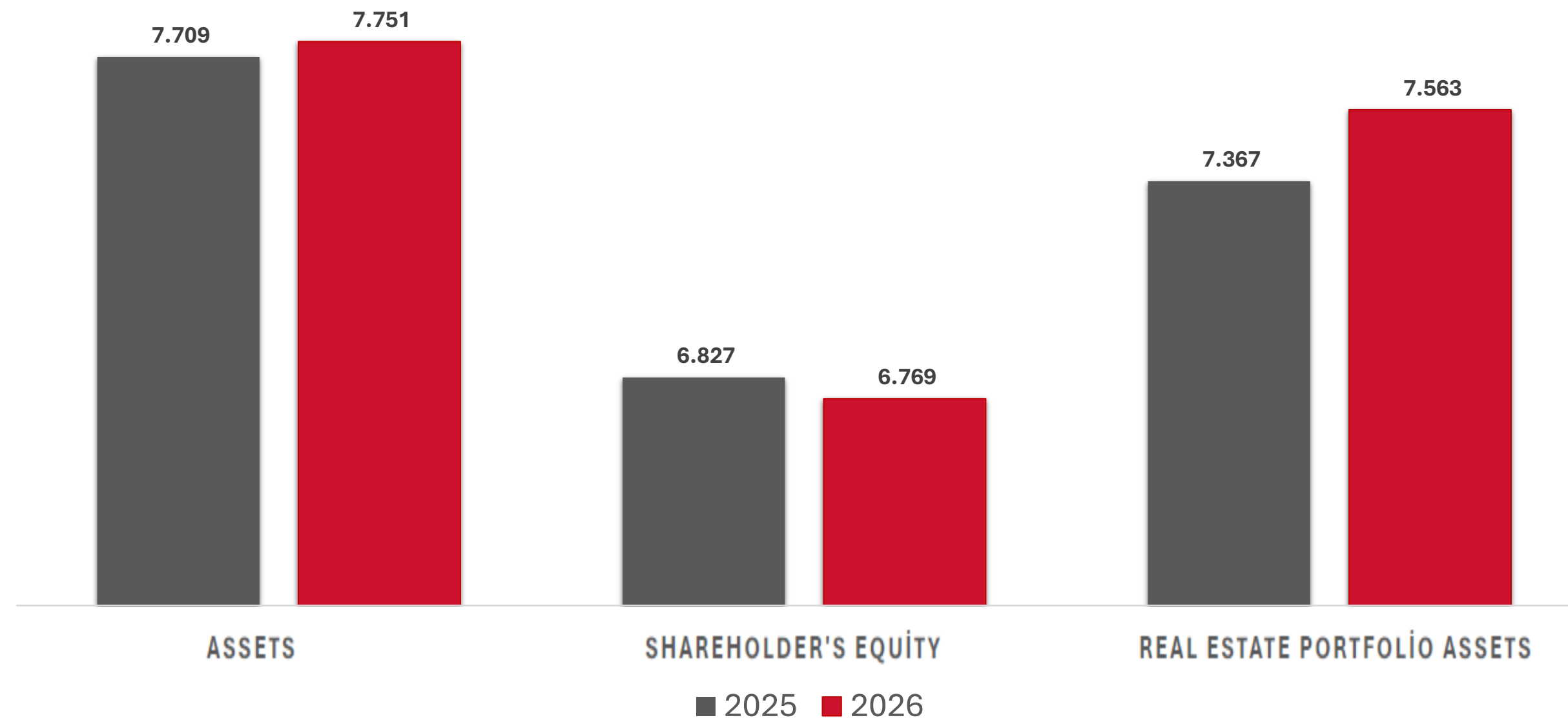
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026 unless otherwise indicated.).

Income Statement

(TL 000)	31.03.2025	31.03.2026
Revenues	65.109	64.537
Operating Costs (-)	(35.219)	(32.729)
Net Operating Profit	29.890	31.808
Expenses General Administrative((19.901)	(25.634)
Expenses Marketing	(150)	(261)
Income From Other Operations	3.341	76.781
Expenses from Other Operations (-)	(293)	(271)
Operating Profit	12.887	82.423
Profit Share from Investment Valued by Equity Method	257	(2.332)
Financial Income	15.736	4.930
Financial Expenses (-)	(26.179)	(20.386)
Monetary Gain / Loss	(3.778)	2.322
Profit Before Tax	(1.077)	66.957
Deferred Tax Expense	(51.125)	(124.713)
Net Income	(52.202)	(57.756)

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026 unless otherwise indicated.)

Key Parameters



(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026 unless otherwise indicated.)

04

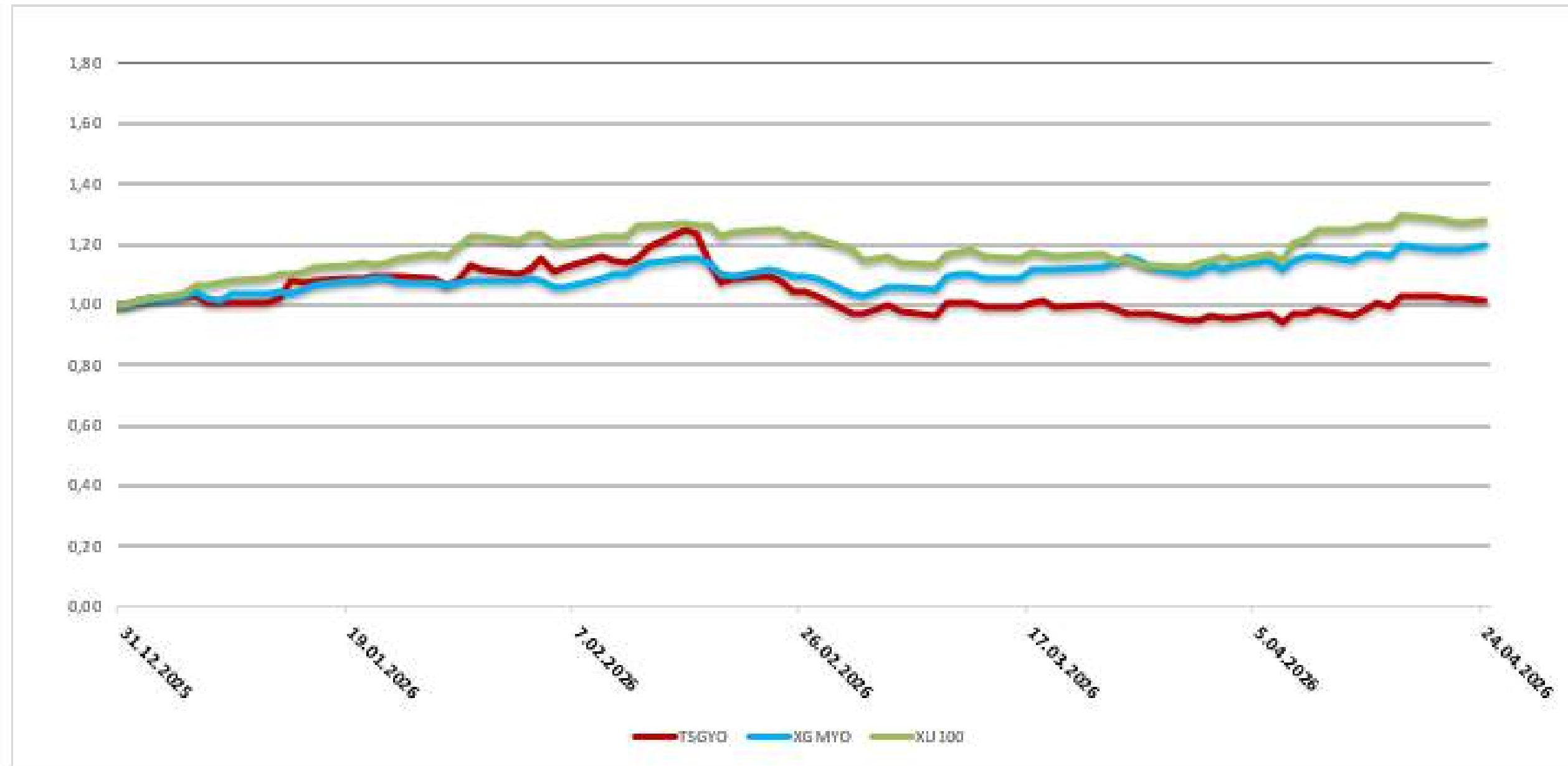
TSGYO Stock Performance

TSGYO Stock Performance

	31.12.2025	24.04.2026	31.12.2025- 24.04.2026
XU100 Index	11.262	14.409	28%
REIT Index	5.761	6.894	20%
TSGYO Share Price	6,81	6,90	1%
TSGYO Market Cap (mn TL)	4.427	4.485	
TSGYO Market Cap (USD)	103	100	-1%

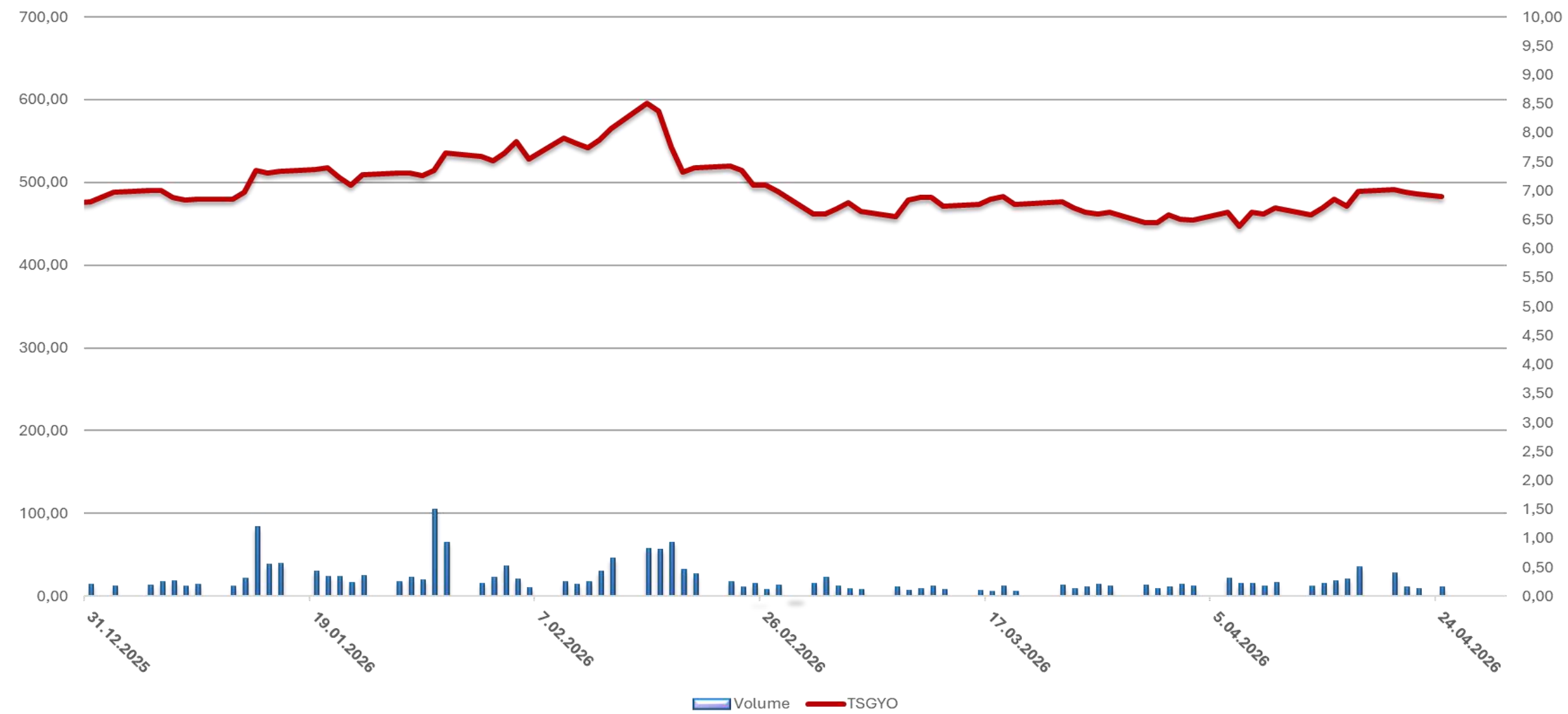
TSGYO Stock Performance

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)	
Hotel	1.235.083.458 TL
Divan Adana Hotel	1.235.083.458 TL
Office Buildings	4.519.008.614 TL
Fındıklı Buildings	3.776.282.630 TL
Tahir Han Building	742.725.984 TL
Shopping Center	1.809.343.704 TL
Pendorya Shopping Center	1.809.343.704 TL
Total Real Estate V	7.563.435.776 TL
Participations	68.143.687 TL
Marketale Securitie	9.524.830 TL
Total Portfolio Value	7.641.104.294 TL
Receivables	9.871.942 TL
Other Assets	99.793.811 TL
Payables	981.811.658 TL
Net Asset Value (NAV)*	6.768.948.418 TL
Market Cap**	4.485.000.000 TL
Premium to NAV	-34%

* As of March 31, 2025

**As of April 24, 2026

05

Appendix



| Regulation Highlights

- Capital Markets Institution, under the supervision of the CMB.
- Not allowed to carry out construction.
- >51% of the portfolio to be invested in real estate.
- Properties to be valued by independent and CMB licensed appraisal companies.

Public REIT's

- Ağaoğlu REIT
- Adra REIT
- Akfen REIT
- Akiş REIT
- Akmerkez REIT
- Alarko REIT
- ASCE REIT
- Ata REIT
- Atakule REIT
- Avrasya REIT
- Avrupakent REIT
- Batı Ege REIT
- Deniz REIT
- Doğuş REIT
- Egeyapı Avrupa REIT
- Emlak Konut REIT
- EYG REIT
- Fuzul REIT
- Halk REIT
- İdealist REIT
- İş REIT
- Kızılbük REIT
- Kiler REIT
- Körfez REIT
- Kuzu REIT
- Luxera REIT
- Martı REIT
- MHR REIT
- Mistral REIT
- NuroI REIT
- Özak REIT
- Özderici REIT
- Panora REIT
- Pasifik REIT
- Peker REIT
- Pera REIT
- Reysaş REIT
- Savur REIT
- Servet REIT
- Sinpaş REIT
- Sur Tatil Evleri REIT
- Şeker REIT
- Torunlar REIT
- Trend REIT
- **TSKB REIT**
- Vakıf REIT
- Vera Konsept REIT
- Yapı Kredi Koray REIT
- Yeni Gimat REIT
- Yeşil REIT
- Zeray REIT
- Ziraat REIT
- Z GYO REIT

| Disclaimer

This presentation does contain forward looking statements that reflect the Company management's current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable ,they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

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T H A N K Y O U

***TSKB*GYO**