

# PARTNERING FOR THE FUTURE

Quality - Focused  
Investment Expertise

**TSKB**GYO



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# 01

# Company



# Company Information

## Company Name

**TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

## Date of Establishment

**03.02.2006**

## Listing

**BORSA İSTANBUL**

## Ticker Symbol

**TSGYO**

## Address

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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

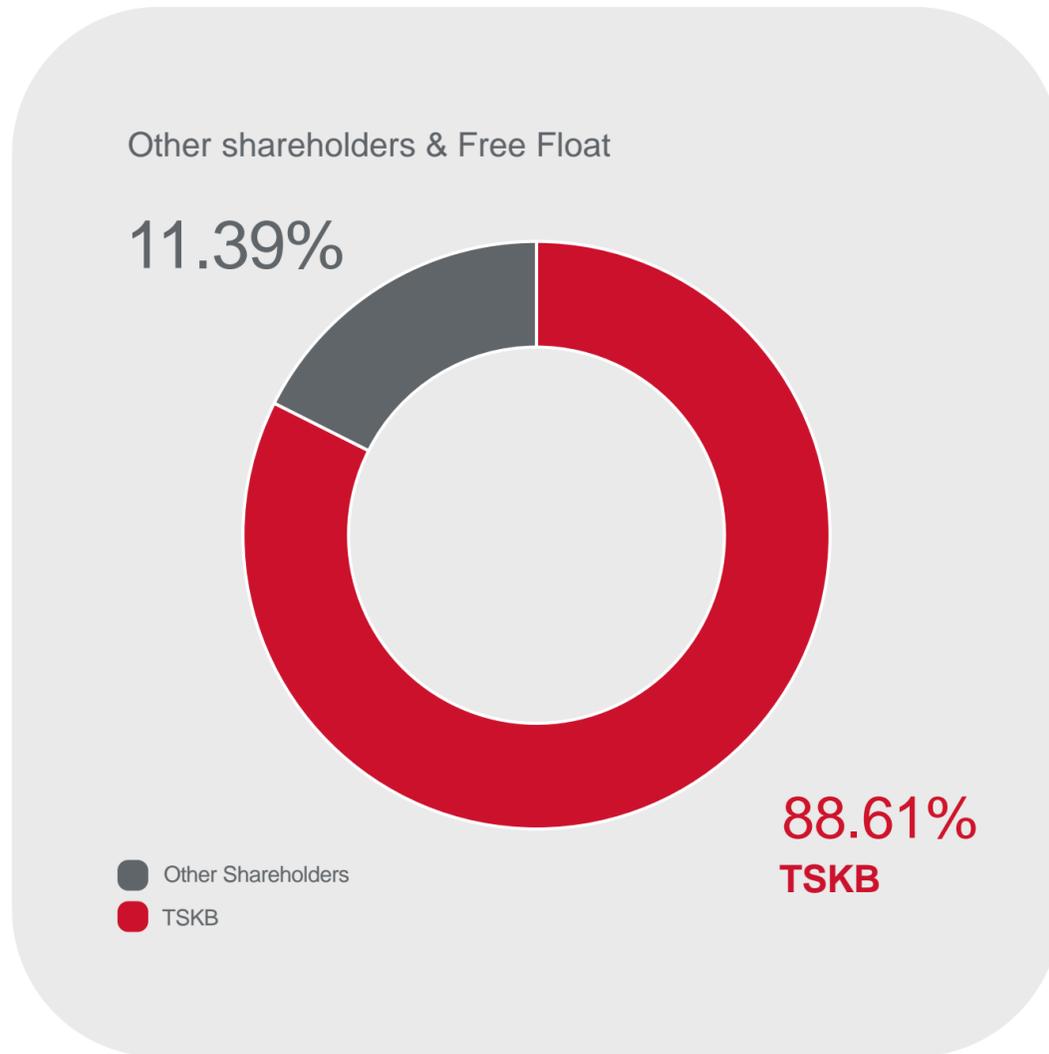
**TSKB GYO,**  
aims to be a leading player in  
the Turkish Real estate sector.

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- 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 7bn (2025).
- 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
<b>Total</b>	<b>100</b>

As of December 31,2025, 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 / 2025

**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.

**2025**  
Asset size grew from TL 12 m (2006) to TL 7 bn (2025).

# 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.

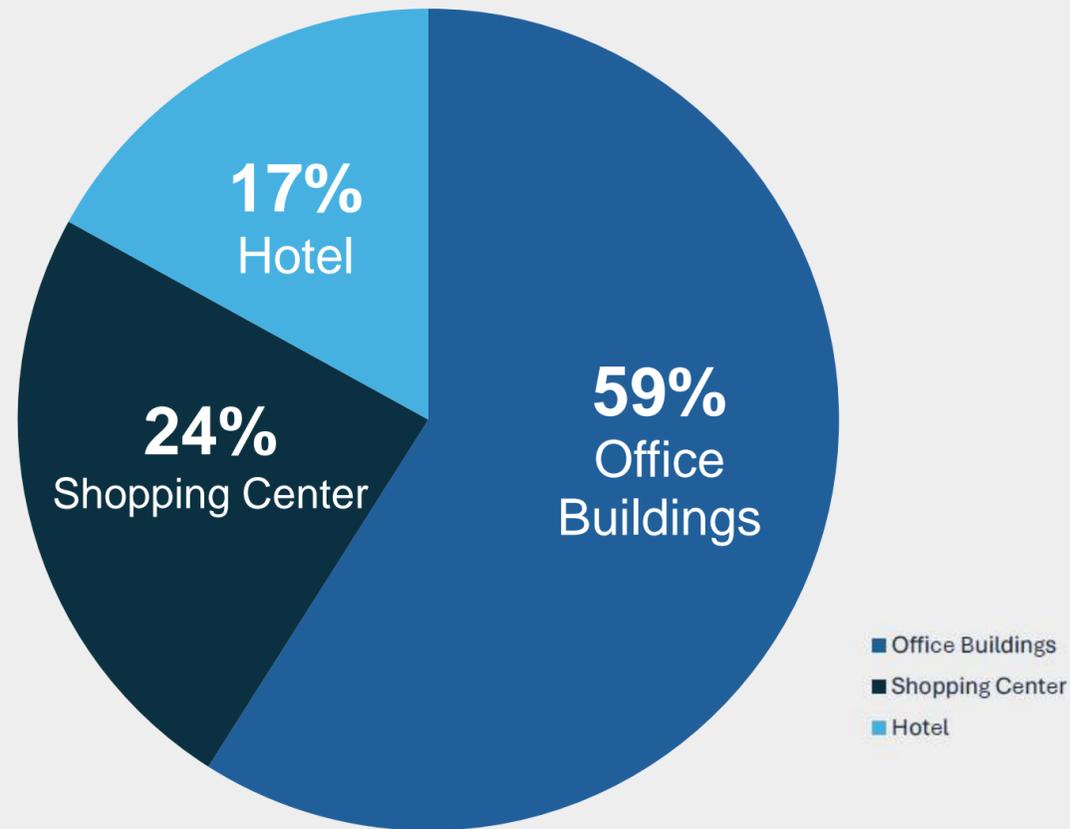
## Risk Calculation

- 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.

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# Real Estate Portfolio

# Portfolio Breakdown



\* Proportion of Total Portfolio Value

As of 31.12.2025	
<b>Hotel</b>	<b>1.122.395.000 TL</b>
Divan Adana Hotel	1.122.395.000 TL
<b>Office Buildings</b>	<b>3.928.211.305 TL</b>
Fındıklı Building	3.431.736.305 TL
Tahir Han Building	496.475.000 TL
<b>Shopping Center</b>	<b>1.644.260.000 TL</b>
Pendorya Shopping Center	1.644.260.000 TL
<b>Total Real Estate Value*</b>	<b>6.694.866.305 TL</b>
Money and Capital Market Instruments	40.333.538 TL
	67.754.081 TL
<b>Total Portfolio Value</b>	<b>6.802.953.924 TL</b>

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of December 31, 2025 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**

**496.475 TL**

**1.122.395 TL**

**Total\* 6.724.840 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"> <li>• Eskidji Bazaar (9.561 m<sup>2</sup>)</li> <li>• Defacto (1.430 m<sup>2</sup>)</li> <li>• MediaMarkt (3.254 m<sup>2</sup>)</li> <li>• Ebebek (1.150 m<sup>2</sup>)</li> <li>• Panbu Cineverse (2.529 m<sup>2</sup>)</li> <li>• Koton (1.126 m<sup>2</sup>)</li> </ul>
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.



# 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

*İstanbul*



# 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)	1.686 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

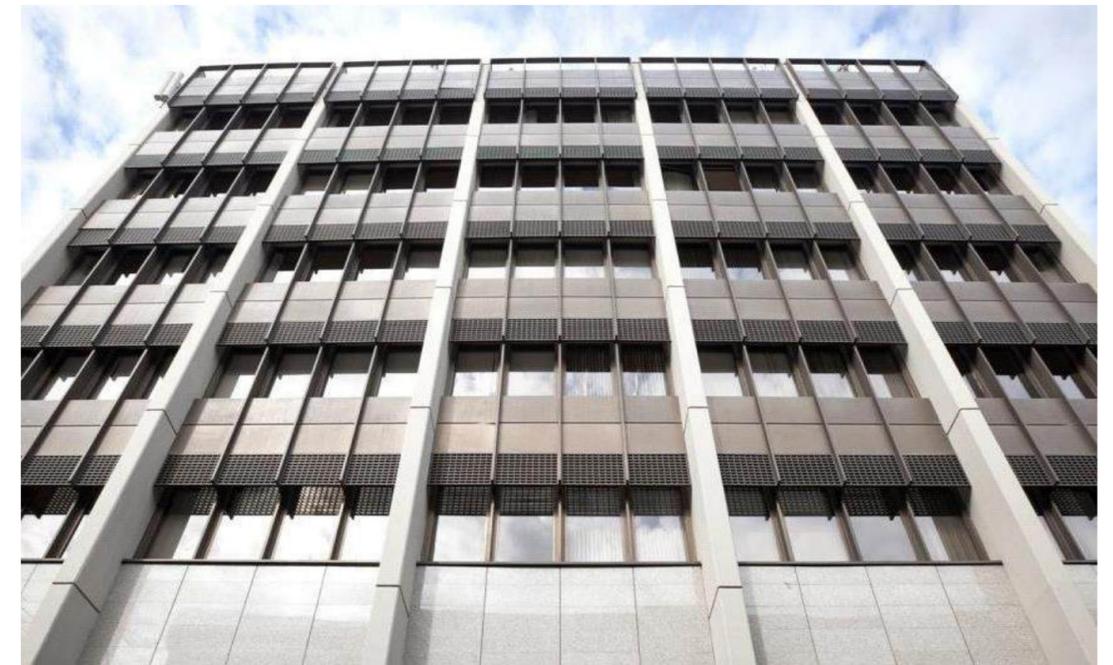
## Findıklı Building II

- ✓ **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.



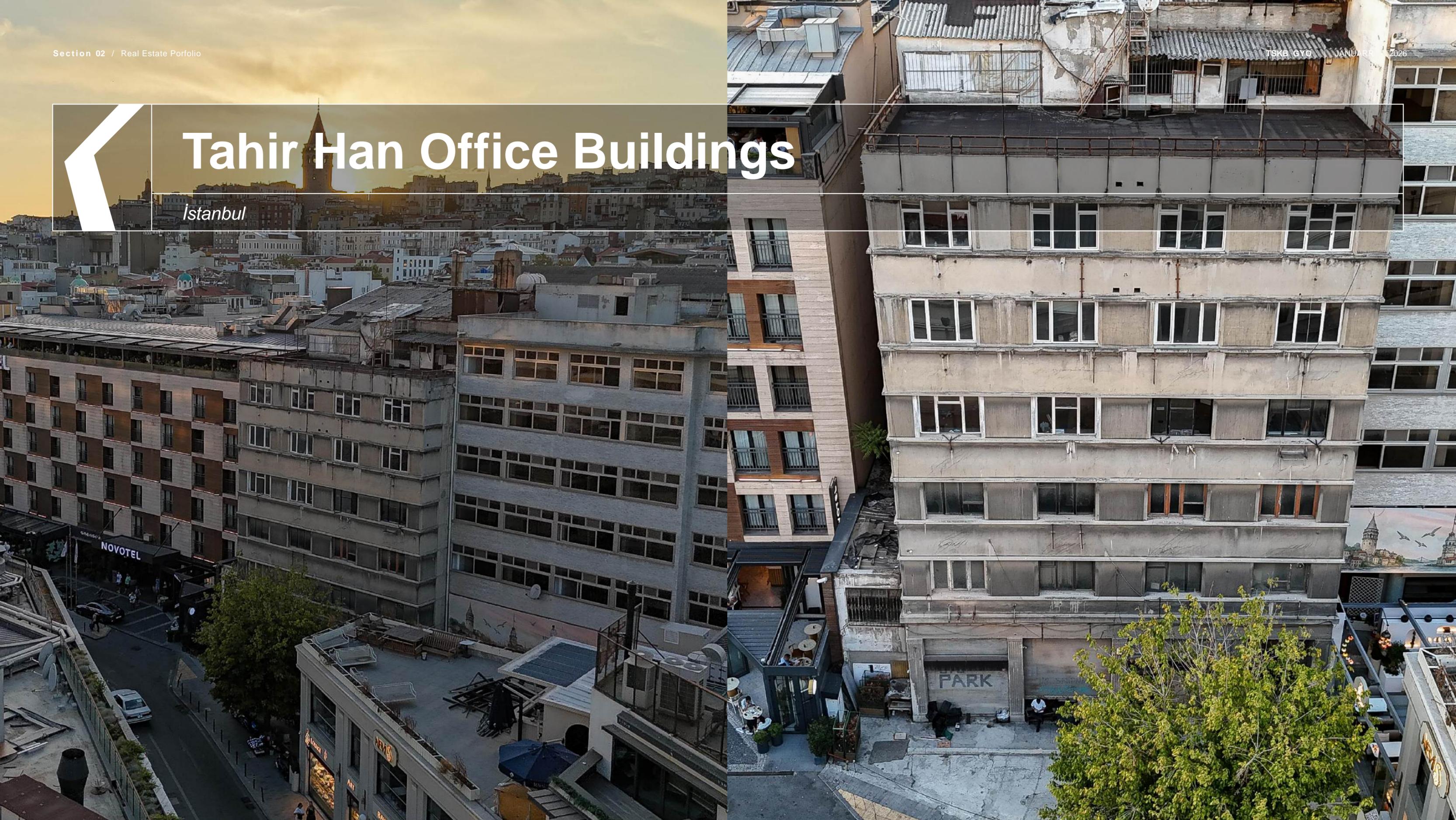
### Details

Location	Istanbul
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)	1.776 Million TL



# Tahir Han Office Buildings

*Istanbul*



# Tahir Han Office Building



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

- ✓ **TSKB GYO** 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.
- ✓ 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.**



## Details

Location	Istanbul
TSKB GYO Stake	%74
Land Area (sqm)	607
Leaseable Area (sqm)	3.198
Number of Floor	8
Tenants	-
Appraisal Value (mn. TL)	496,47 Million TL

# Divan Adana Hotel

Adana



# Divan Adana Hotel

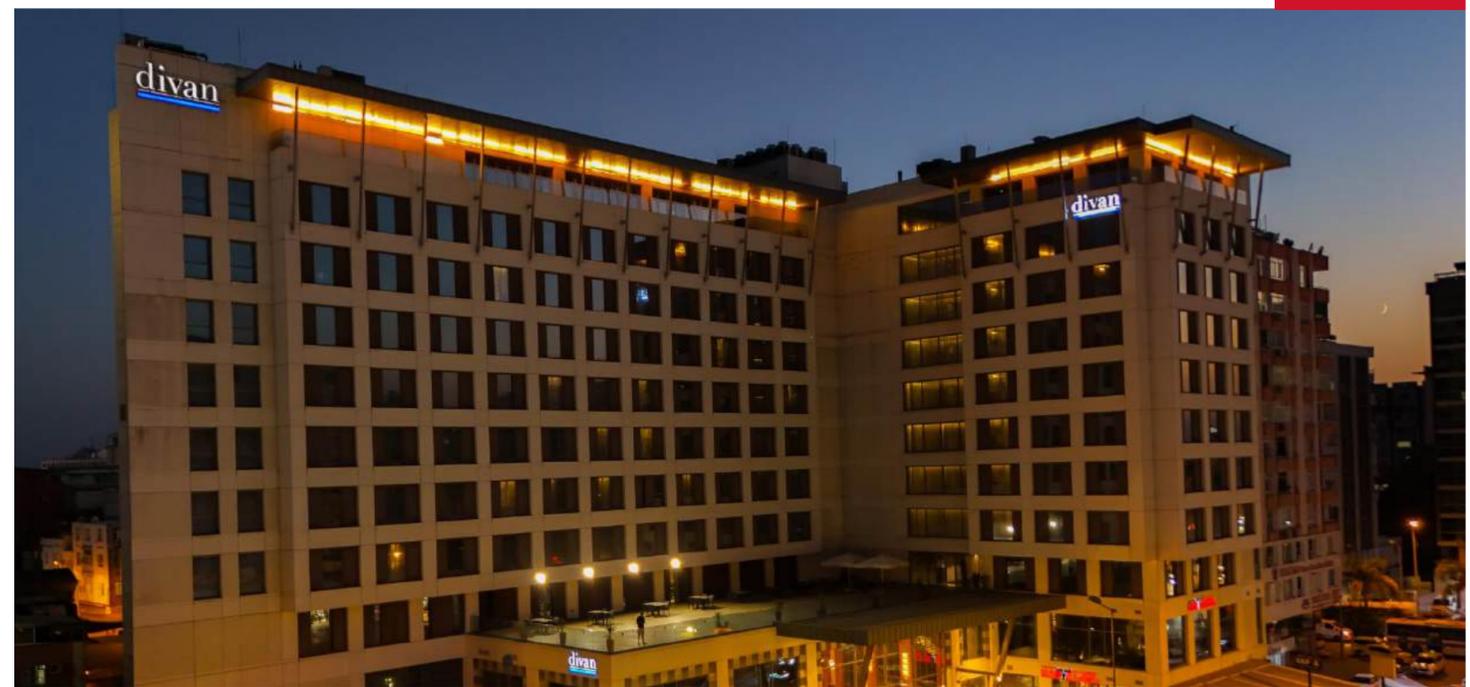
1 / 2



Details

Location	Adana – City Center
TSKB GYO Stake	%50
Operational Date	September 2015
Appraisal Value (mn. TL)	1.122 Million TL
Rooms	180
Ballroom	516 sqm / 450 people
Bar	340 sqm / 120 people
Meeting Rooms	7
Lobby Bar	442 m <sup>2</sup> / 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)	2024	2025
<b>Current Assets</b>	<b>317.483</b>	<b>174.917</b>
Cash and Banks	113.661	40.334
Trade Receivable	4.098	3.294
Other Current Assets	199.724	131.290
<b>Non-Current Assets</b>	<b>6.607.412</b>	<b>6.830.309</b>
Investment Valued by Equity Method	48.764	67.754
Investment Property	6.521.556	6.694.866
Fixed Assets	36.201	35.040
Other Non-current Assets	891	32.649
<b>Total Assets</b>	<b>6.924.895</b>	<b>7.005.226</b>
<b>Short Term Liabilities</b>	<b>296.117</b>	<b>236.315</b>
Bank Debts	209.907	164.438
Trade Payables	51.360	49.684
Other	34.850	22.193
<b>Long Term Liabilities</b>	<b>440.566</b>	<b>565.073</b>
Deferred Tax Liabilites	438.258	563.033
Other	2.308	2.040
<b>Shareholder's Equity</b>	<b>6.188.212</b>	<b>6.203.839</b>
Paid-in Capital	650.000	650.000
Inflation Adjustment on Capital	6.458.693	6.458.693
Share Premium	15.332	15.332
Reserves	3.437	3.437
Other Comprehensive Income/ Expense not to be Reclassified to Profit or Loss	1.123	1.132
Retained Earnings	(911.011)	(940.374)
Net Income(Loss)	(29.363)	15.618
<b>Total Liabilities and Shareholders Equity</b>	<b>6.924.895</b>	<b>7.005.226</b>

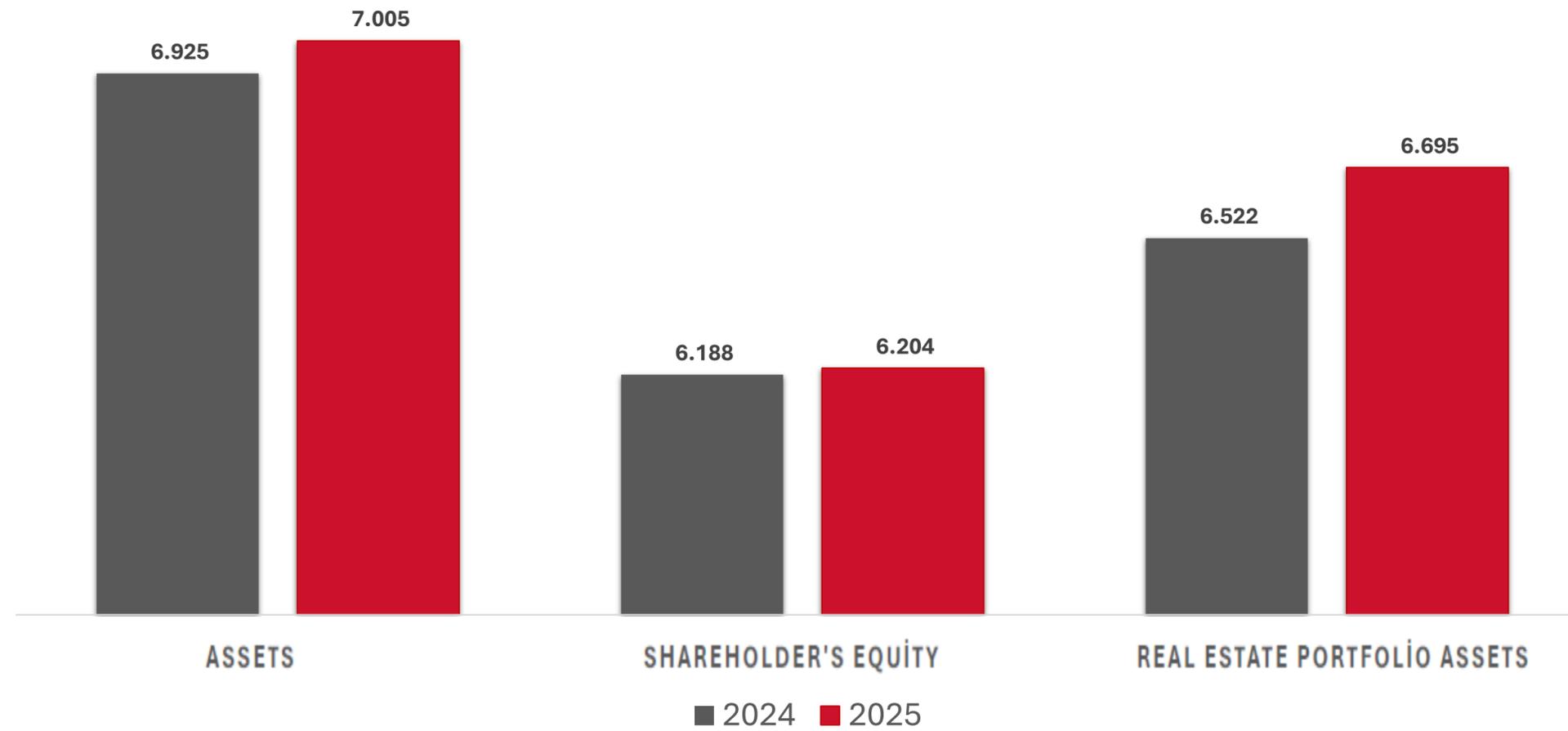
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of December 31, 2025 unless otherwise indicated.).

# Income Statement

(TL 000)	31.12.2024	31.12.2025
Revenues	211.315	218.761
Operating Costs (-)	(119.070)	(123.154)
<b>Net Operating Profit</b>	<b>92.245</b>	<b>95.607</b>
Expenses General Administrative(	(51.559)	(55.094)
Expenses Marketing	(206)	(351)
Income From Other Operations	270.832	150.429
Expenses from Other Operations (-)	(3.574)	(6.389)
<b>Operating Profit</b>	<b>307.738</b>	<b>184.202</b>
Profit Share from Investment Valued by Equity Method	18.995	33.327
Financial Income	60.803	33.730
Financial Expenses (-)	(52.817)	(105.719)
Monetary Gain / Loss	(40.423)	(5.151)
<b>Profit Before Tax</b>	<b>294.296</b>	<b>140.390</b>
Deferred Tax Expense	(323.658)	(124.772)
<b>Net Income</b>	<b>(29.362)</b>	<b>15.618</b>

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of December 31, 2025 unless otherwise indicated.)

# Key Parameters



*(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of December 31, 2025 unless otherwise indicated.)*

04

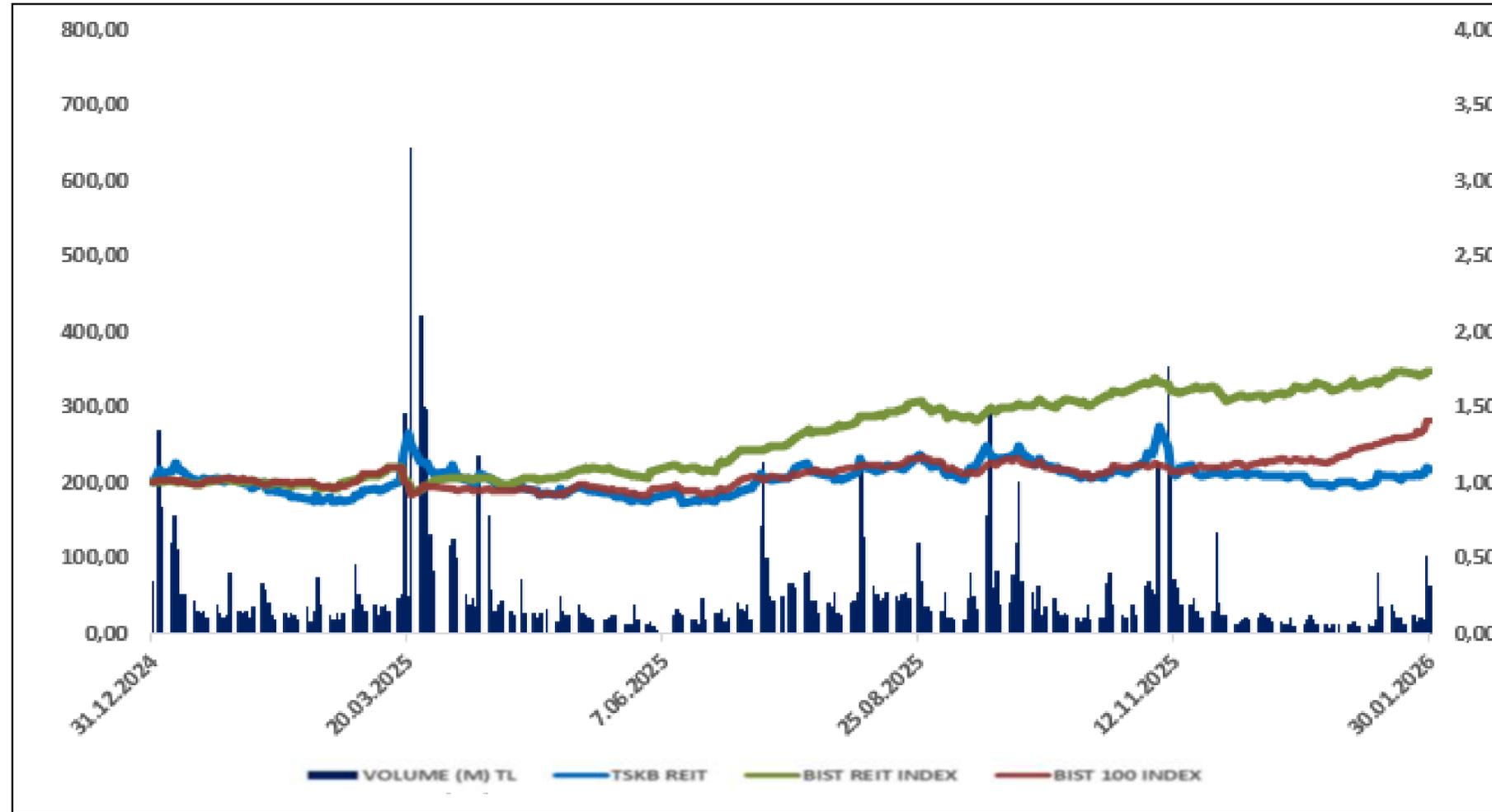
# TSGYO Stock Performance

# TSGYO Stock Performance

	31.12.2024	31.12.2025	30.01.2026	31.12.2023- 31.12.2024	31.12.2025- 30.01.2026
XU100 Index	9.831	11.262	13.838	15%	19%
REIT Index	3.558	5.761	6.238	61%	8%
TSGYO Share Price	6,95	6,81	7,62	-2%	12%
TSGYO Market Cap (mn TL)	4.518	4.427	4.953		
TSGYO Market Cap (USD)	128	103	114	-19%	11%

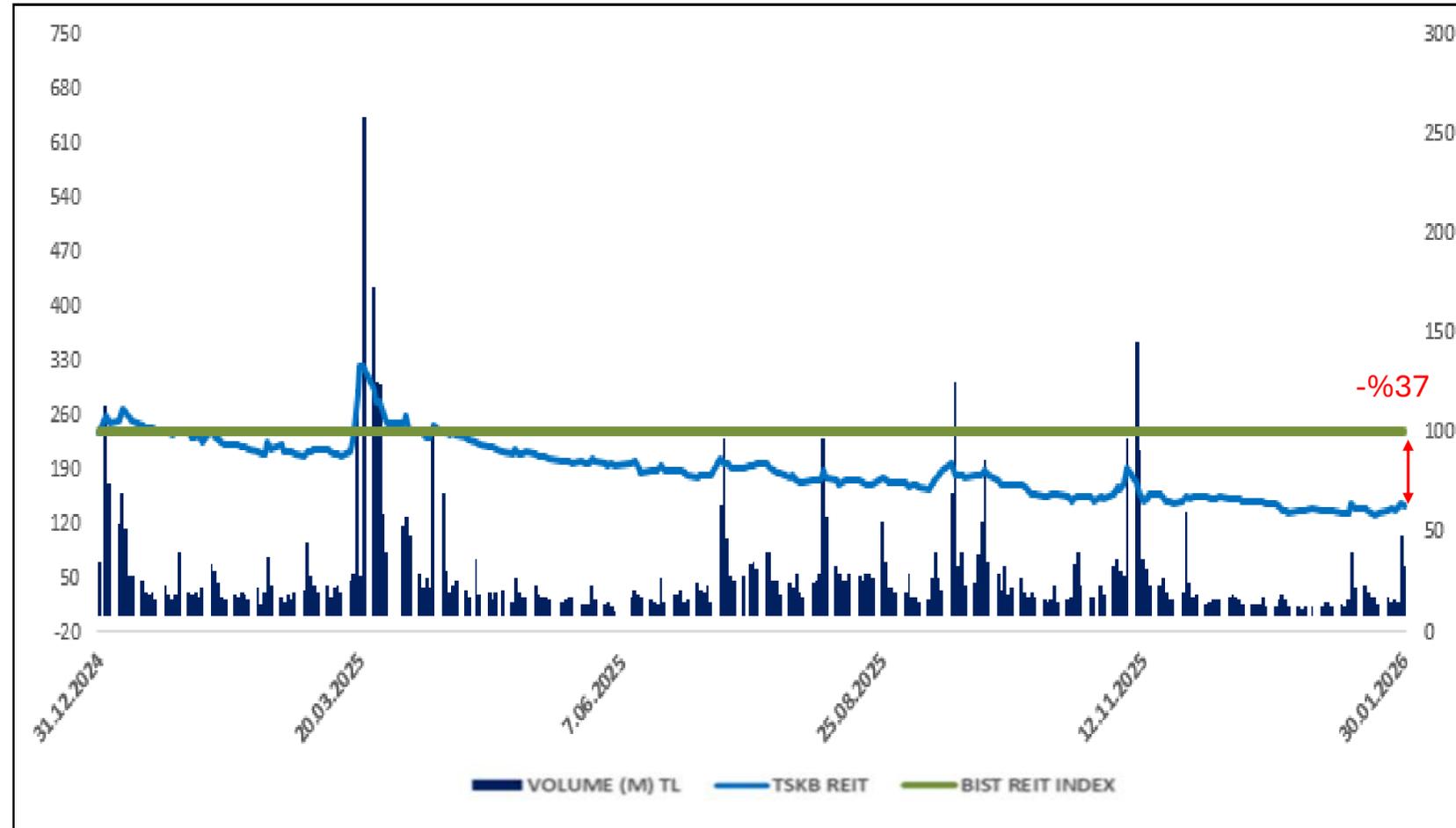
# TSGYO Stock Performance

## 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	1.122.395.000 TL
Divan Adana Hotel	1.122.395.000 TL
Office Buildings	3.928.211.305 TL
Fındıklı Buildings	3.431.736.305 TL
Tahir Han Building	496.475.000 TL
Shopping Center	1.644.260.000 TL
Pendorya Shopping Center	1.644.260.000 TL
Total Real Estate V	6.694.866.305 TL
Participations	67.754.081 TL
Marketale Securitie	40.333.538 TL
Total Portfolio Value	6.802.953.924 TL
Receivables	8.148.877 TL
Other Assets	193.912.724 TL
Payables	801.176.589 TL
<b>Net Asset Value (NAV)*</b>	<b>6.203.838.936 TL</b>
Market Cap**	4.953.000.000 TL
Premium to NAV	-20%

\* As of December 31, 2025

\*\*As of January 31, 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

- Adra REIT
- Ahes 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
- Martı REIT
- MHR REIT
- Mistral REIT
- NuroI REIT
- Özak REIT
- Özderici REIT
- Panora REIT
- Pasifik REIT
- Peker REIT
- Reysaş 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 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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