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

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Vision

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

Mission

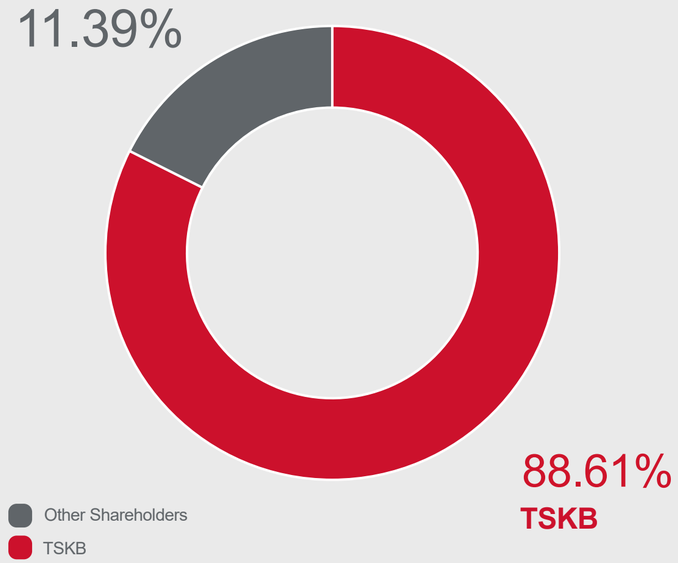
To establish and maintain a growing and sustainable investment portfolio with high returns.

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 8,8 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 September 30,2026, 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.

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 Fındıklı Office Buildings.
200

2008 / 2010

2008 / July
TSKB acquired the construction permit for PSC.

2008 / November
TSKB GYO laid the foundation for PSC.

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.

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.

2012 – 2015
Adana Hotel investment (Divan Hotel) construction activities .

2015 / September
Completion and opening of the Divan Adana.

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

2018
Paid in capital was increased TL 300 m.

2019 / 2026

2020 / September
Paid in capital was increased TL 500 m.

2021 / Ekim
Paid in capital was increased TL 650 m
.



2026
Asset size grew from TL 12 m (2006) to TL 8,8 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

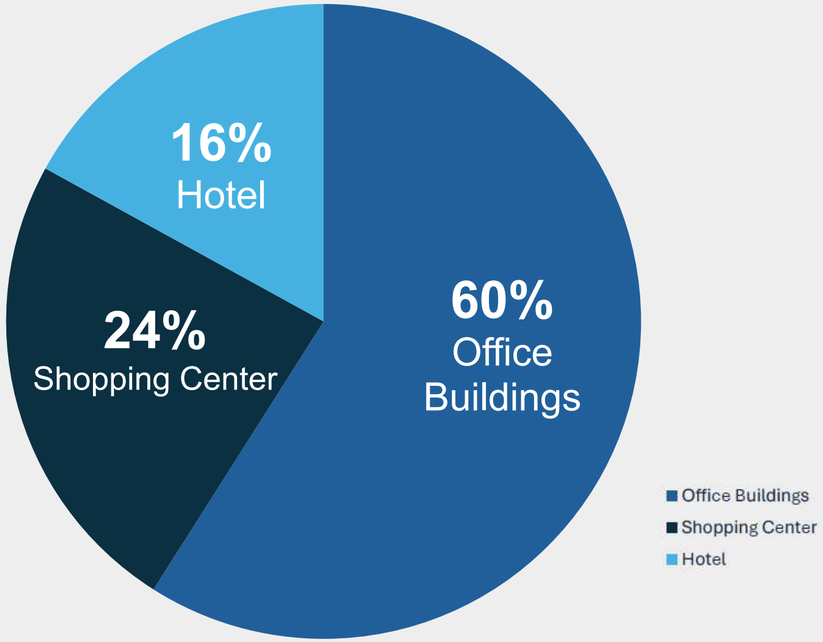
- Confirming commercial viability at the outset, securing the necessary financing for the project, and minimizing risk factors by ensuring compliance with applicable regulations are key elements of TSKB GYO’s investment strategy.

02

Real Estate Portfolio



Portfolio Breakdown



* *Proportion of Total Portfolio Value*

As of 30.09.2026	
Hotel	**1.402.088.281 TL**
Divan Adana Hotel	1.402.088.281 TL
Office Buildings	**5.260.302.689 TL**
Fındıklı Building	4.376.806.285 TL
Tahir Han	883.496.404 TL
Shopping Center	**2.059.950.231 TL**
Pendorya Shopping Center	2.059.950.231 TL
Total Real Estate Value*	**8.722.341.201 TL**
Money and Capital Market Instruments	44.567.252 TL 25.652.621 TL
Total Portfolio Value	**8.792.561.074 TL**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2026 unless otherwise indicated.)

Real Estate Portfolio Summary



Pendorya Shopping Center



Fındıklı Office Buildings



Tahir Han Office Buildings



Divan Adana Hotel

VALUE (TL 000)*	**1.947.270 TL**	**4.145.920 TL**	**836.890 TL**	**1.328.125 TL**

Total* **8.258.205 TL**

(Valuations carried out by independent real estate appraisal companies. It is the value of the share of TSKB GYO (as of June 30 , 2026)

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)	• Eskidji Bazaar (9.561 m²) • e-Bebek (1.150 m²) • MediaMarkt (3.254 m²) • Defacto (1.430 m²) • Paribu Cineverse (2.529 m²) • Migros (1.101 m²)
Appraisal Value (mn. TL)	1.947 Million TL

- 100% of Pendorya is held by TSKB GYO .
- The center features a 1.000-person capacity food court and1.000 vehicle parking lot. Annual expected footfall is 6 million.

Main Tenants

MediaMarkt, Paribu Cineverse, DeFacto, mavi, karaca, ebebek, Starbucks Coffee, Burger King, Eskidji Bazaar, MiGROS, Köfteci 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

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
Appraisal Value (mn. TL)	2.008,625 Million TL

- **TSKB GYO i**s 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 phease have also been completed.

Fındıklı Office Building

2 / 2

Fındıklı Building II

- **TSKB GYO i**s 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.

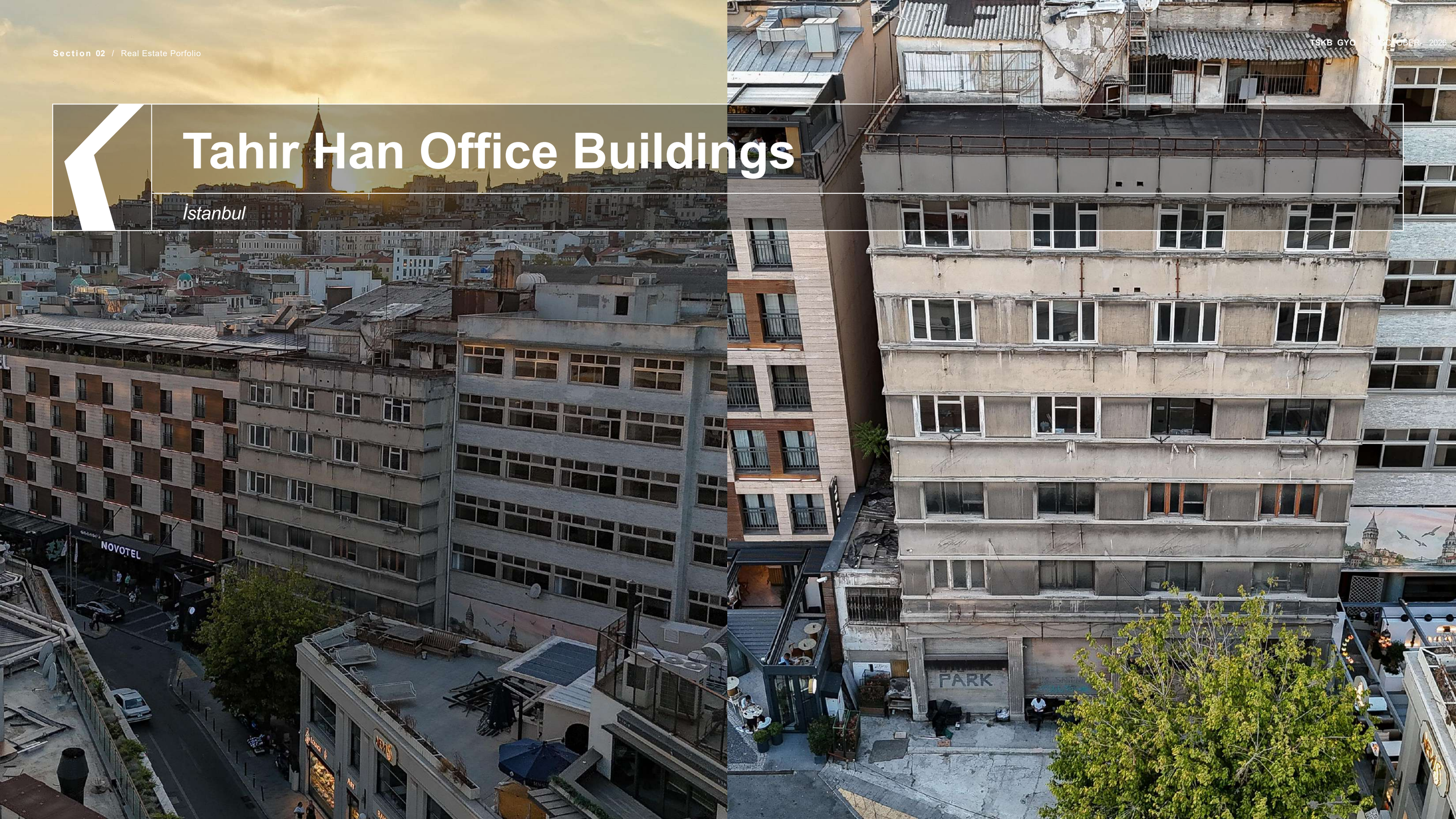
Details

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)	2.137,295 Million TL



Tahir Han Office Buildings

İstanbul



Tahir Han Office Building



Details

Location	İstanbul
TSKB GYO Stake	%100
Land Area (sqm)	607
Leaseable Area (sqm)	3.198
Number of Floor	8
Tenants	-
Appraisal Value (mn. TL)	836,890 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



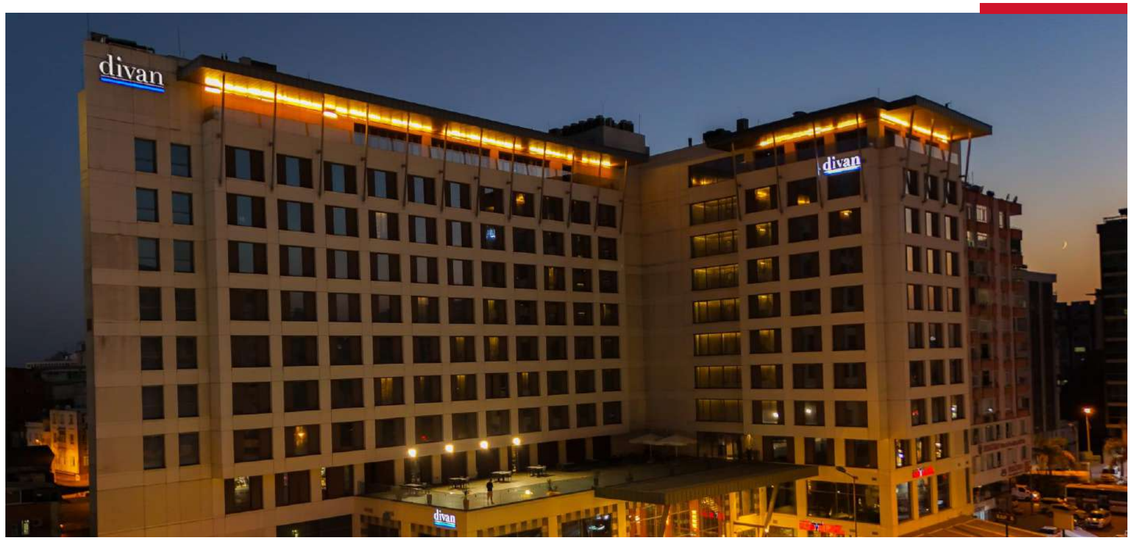
Divan Adana Hotel

1 / 2

Details

Location	Adana – City Center
TSKB GYO Stake	%50
Operational Date	September 2015
Appraisal Value (mn. TL)	1.328 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*



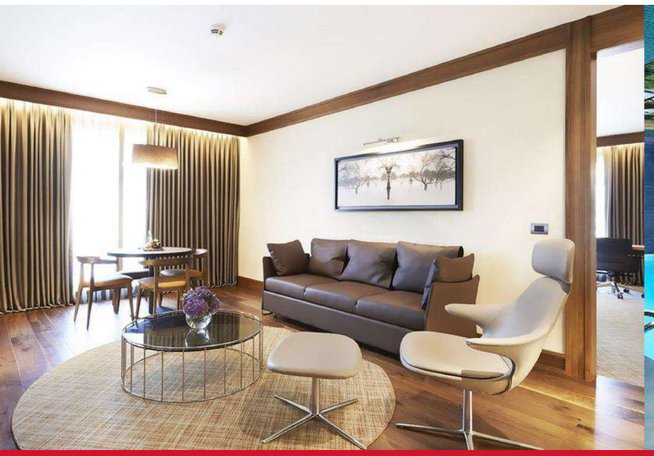
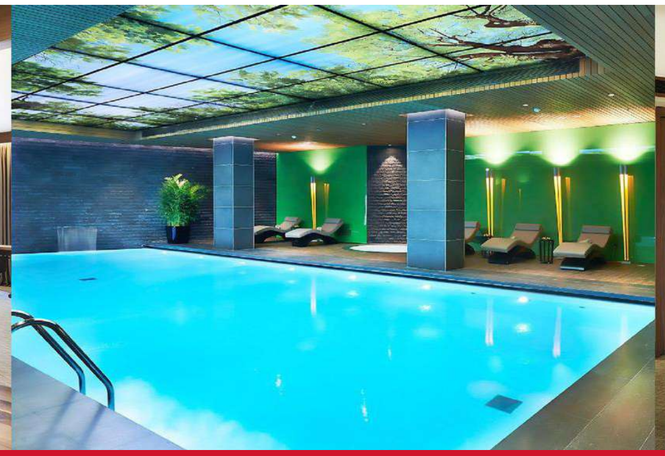
- TSKB GYO acquired a 50% share of hotel located in a central area of Adana.
- **5-star, 180 room Hotel** (Divan Adana) has been in operation on OCTOBER 1, 2015.
- Divan Adana Hotel features 1 disabled room, 2 grand suits, 12 suit rooms and 165 standard type rooms and has business centre, fitness centre, 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 industrialcities 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

(TL000)	30.09.2026	31.12.2025
Current Assets	**53.432**	**217.452**
Cash and Banks	25.653	50.141
Trade Receivable	7.932	4.095
Other Current Assets	19.847	163.216
Non-Current Assets	**8.787.679**	**8.491.236**
Investment Valued by Equity Method	44.567	84.230
Investment Property	8.684.259	8.322.857
Fixed Assets	42.470	43.560
Other Non-current Assets	16.383	40.589
Total Assets	**8.841.111**	**8.708.688**
Short Term Liabilities	**201.156**	**293.779**
Bank Debts	160.199	202.729
Trade Payables	29.603	61.766
Other	11.354	29.284
Long Term Liabilities	**874.034**	**702.482**
Deferred Tax Liabilites	871.245	699.946
Other	2.789	2.536
Shareholder's Equity	**7.765.921**	**7.712.427**
Paid-in Capital	650.000	650.000
Inflation Adjustment on Capital	8.187.314	8.187.314
Share Premium	19.061	19.061
Reserves	4.273	4.273
Other Comprehensive Income/ Expense not to be Reclassified to Profit or Loss	1.981	1.407
Retained Earnings	(1.149.628)	(1.169.044)
Net Income(Loss)	52.920	19.416
Total Liabilities and Shareholders Equity	**8.841.111**	**8.708.688**

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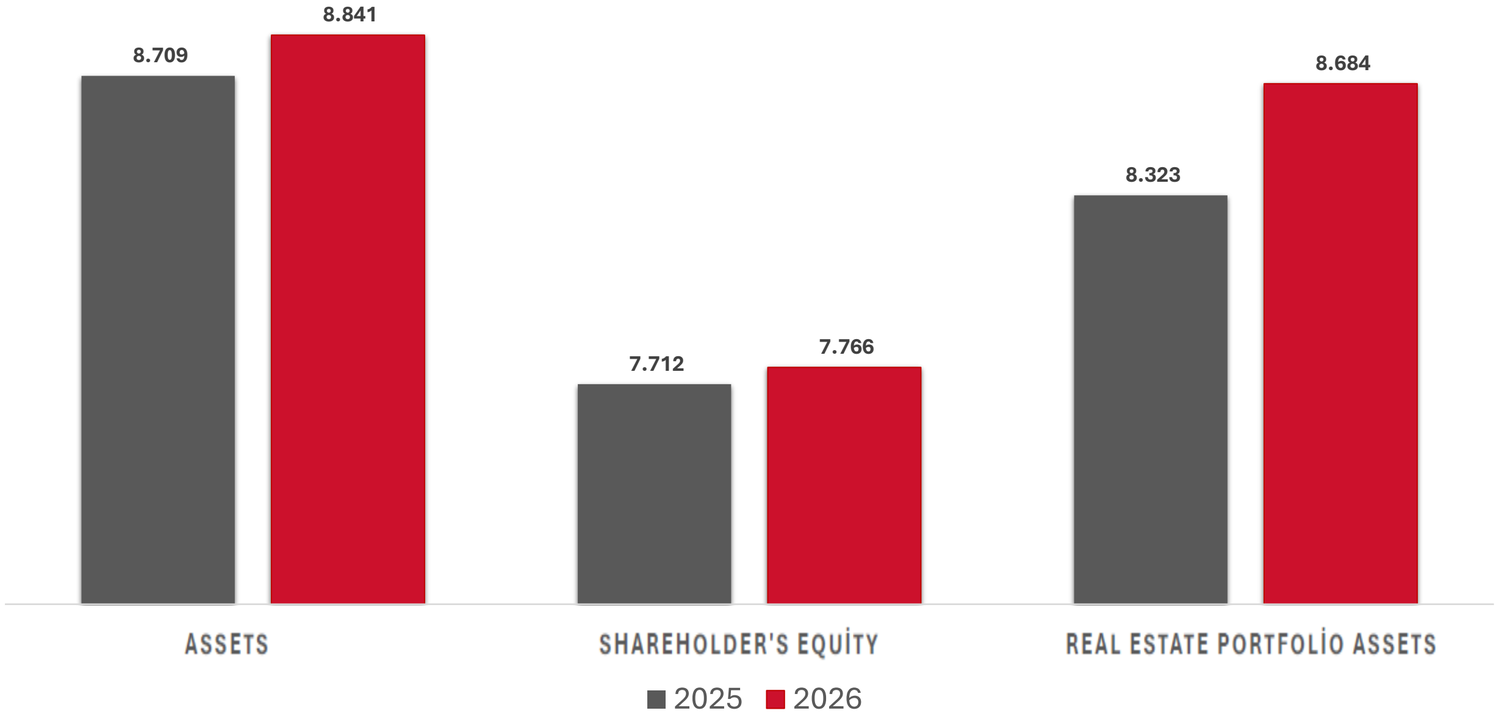
Income Statement

(TL 000)	30.09.2026	30.09.2025
Revenues	211.757	200.212
Operating Costs (-)	(114.527)	(111.921)
Net Operating Profit	**97.230**	**88.291**
Expenses General Administrative	(71.619)	(58.013)
Expenses Marketing	(501)	(187)
Income From Other Operations	228.936	65.606
Expenses from Other Operations (-)	(2.466)	(1.254)
Operating Profit	**251.580**	**94.443**
Profit Share from Investment Valued by Equity Method	1.258	13.743
Financial Income	9.776	35.941
Financial Expenses (-)	(55.991)	(90.993)
Monetary Gain / Loss	17.351	(3.943)
Profit Before Tax	**223.974**	**49.191**
Deferred Tax Expense	(171.053)	(85.514)
Net Income	**52.920**	**(36.322)**

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2026 unless otherwise indicated.)

Key Parameters

(



(Amounts are expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of September 30, 2026 unless otherwise indicated.)

04

TSGYO Stock Performance



TSGYO Stock Performance

	31.12.2025	23.10.2026	31.12.2025-23.10.2026
XU100 Index	11.262	11.116	-1%
REIT Index	5.761	4.478	-22%
TSGYO Share Price	6,81	4,31	-37%
TSGYO Market Cap (mn TL)	4.427	2.795	
TSGYO Market Cap (USD)	103	56	-46%

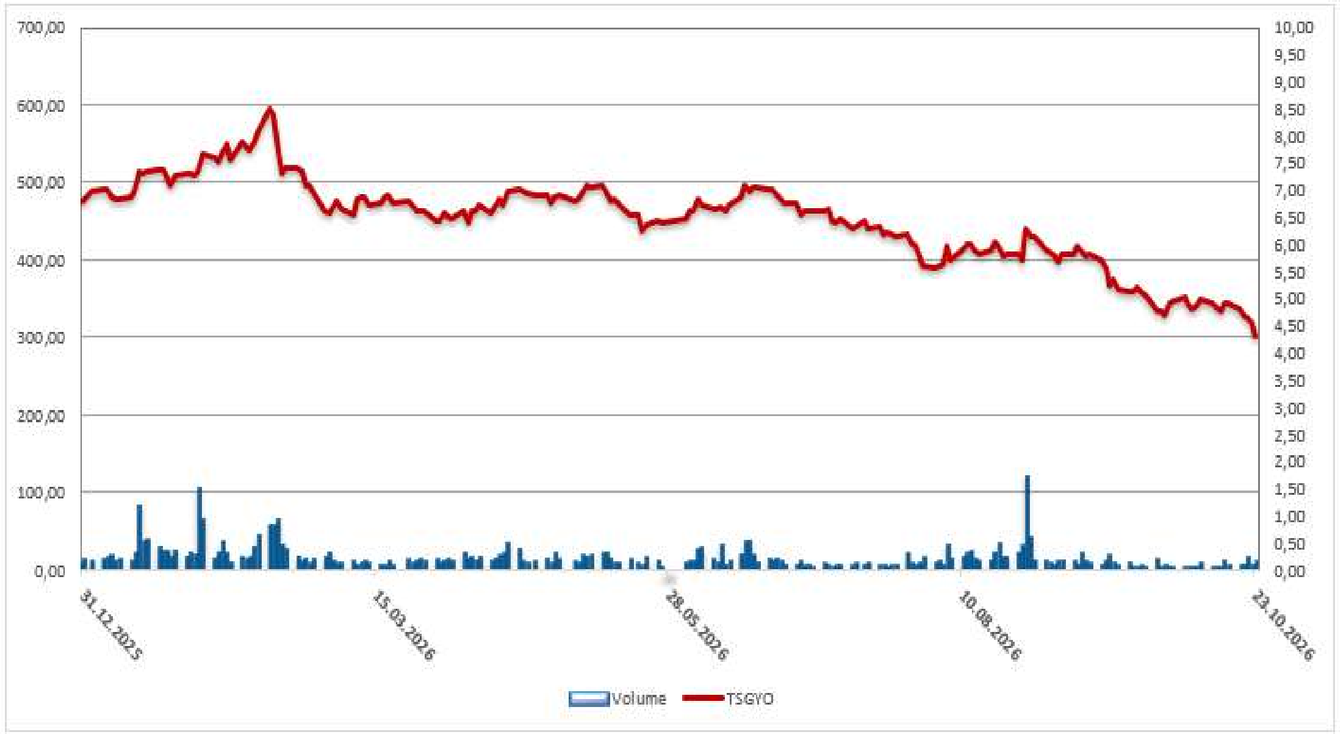
TSGYO Stock Performance

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	1.402.088.281 TL
Divan Adana Hotel	1.402.088.281 TL
Office Buildings	5.222.220.435 TL
Fındıklı Buildings	4.338.724.031 TL
Tahir Han Building	883.496.404 TL
Shopping Center	2.059.950.231 TL
Pendorya Shopping Center	2.059.950.231TL
Total Real Estate V	8.684.258.947 TL
Participations	44.567.252 TL
Marketale Securitie	25.652.621 TL
Total Portfolio Value	8.754.478.820 TL
Receivables	11.901.715 TL
Other Assets	74.730.918 TL
Deferred Tax	871.245.397 TL
Payables	203.945.383 TL
Net Asset Value (NAV)*	7.765.920.689 TL
Market Cap**	2.795.000.000 TL
Premium to NAV	-64%

** As of September 30, 2026* ***As of October 23, 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.
- Propertie 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
- BAKIRCI 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
- Nurol 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