

Partnering for the Future.

Quality-Focused
Investment Expertise

TSKBGYO



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01

The Company



Company Information

Company Name

TSKB REAL ESTATE INVESTMENT TRUST.

Date of Establishment

03.02.2006

Listing

BORSA İSTANBUL

Ticker Symbol

TSREIT

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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.

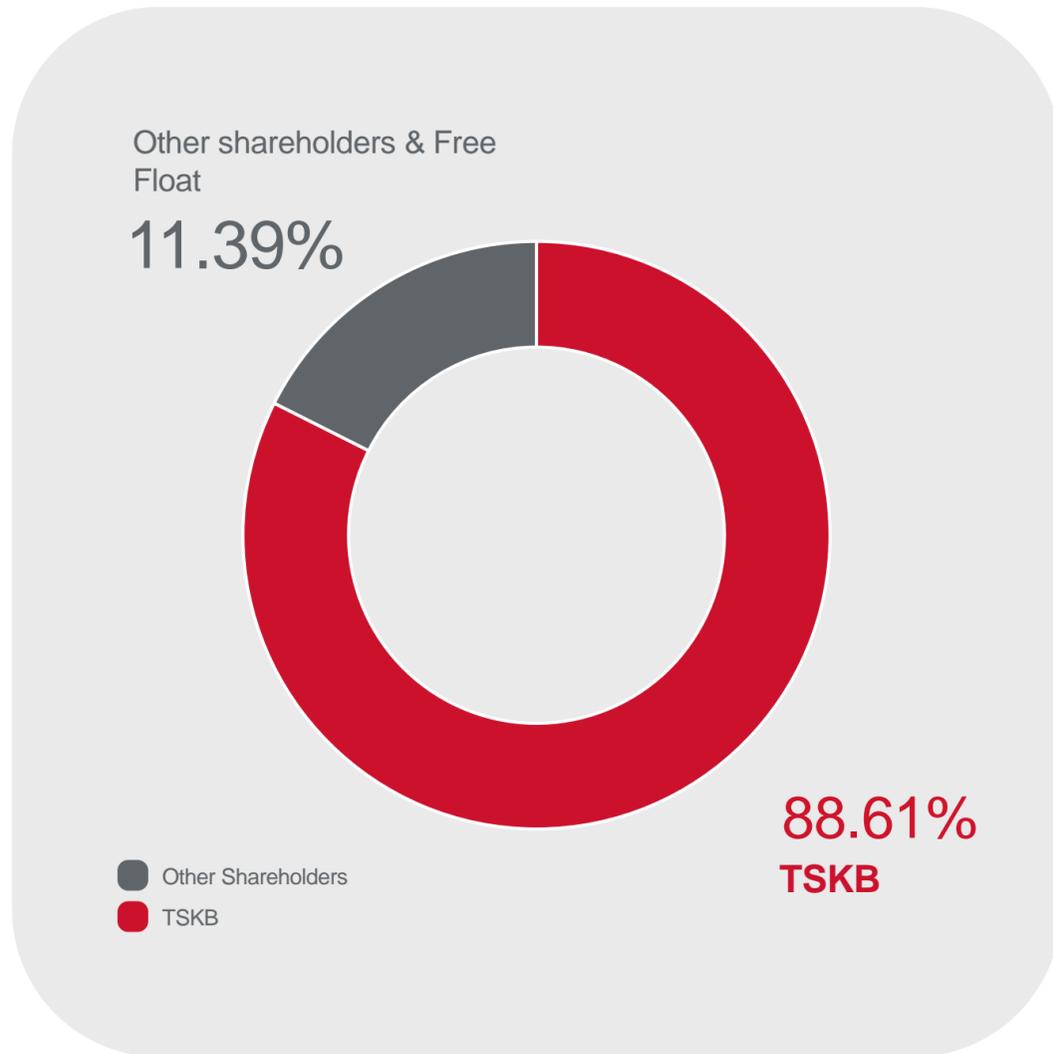


Highlights

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 6.6 bn (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."



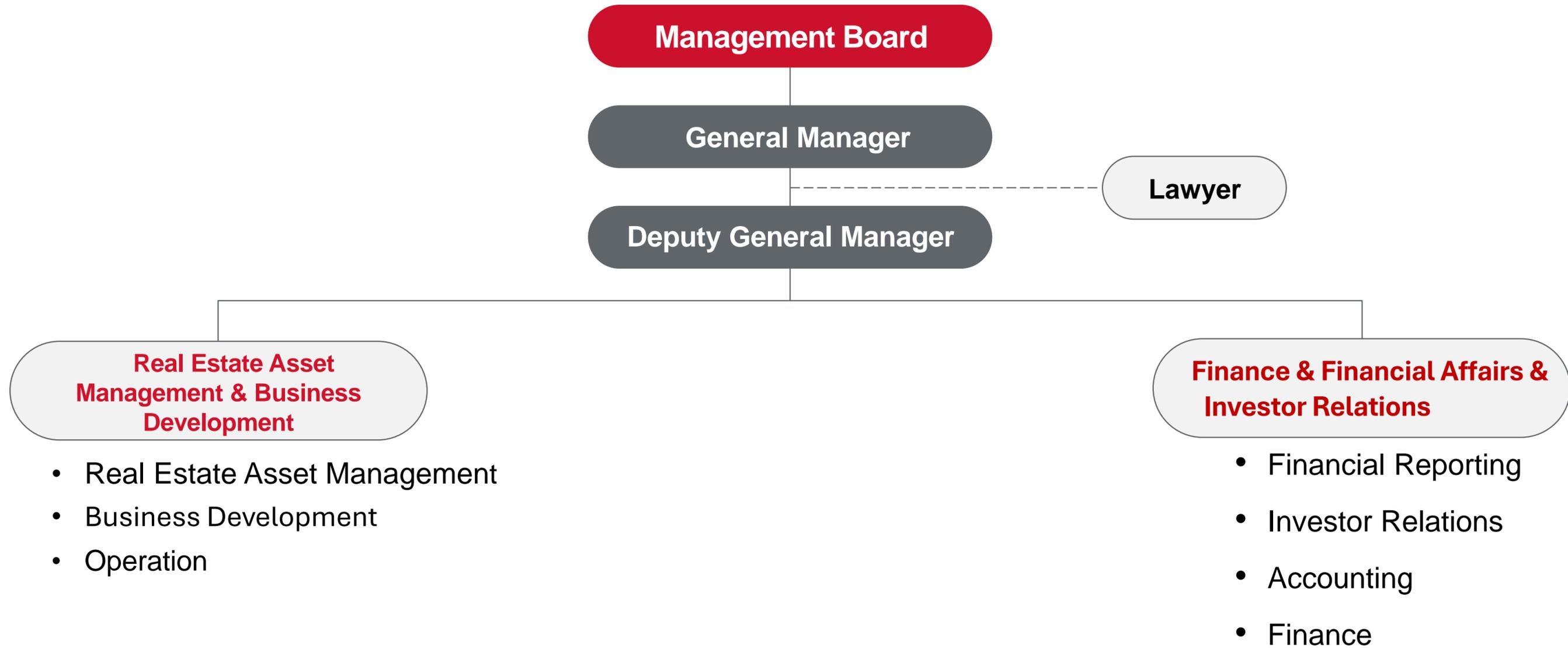
THE COMPANY IS ONE OF TSKB'S SUBSIDIARIES IN THE REAL ESTATE SECTOR:

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

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

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

Organizational Chart



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 / 2024

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

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

FROM PAST TO TODAY

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.

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 150m

2010
Development works for Adana hotel investment project

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

2015 / October
Completion and opening of the Divan Adana.

2018
Paid in capital was increased TL 300m.

2025
Asset size grew from TL 12 m (2006) to TL 6.6 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, business and shopping centers, tourism facilities, logistics warehouses, and industrial facilities are at the forefront.
- 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.

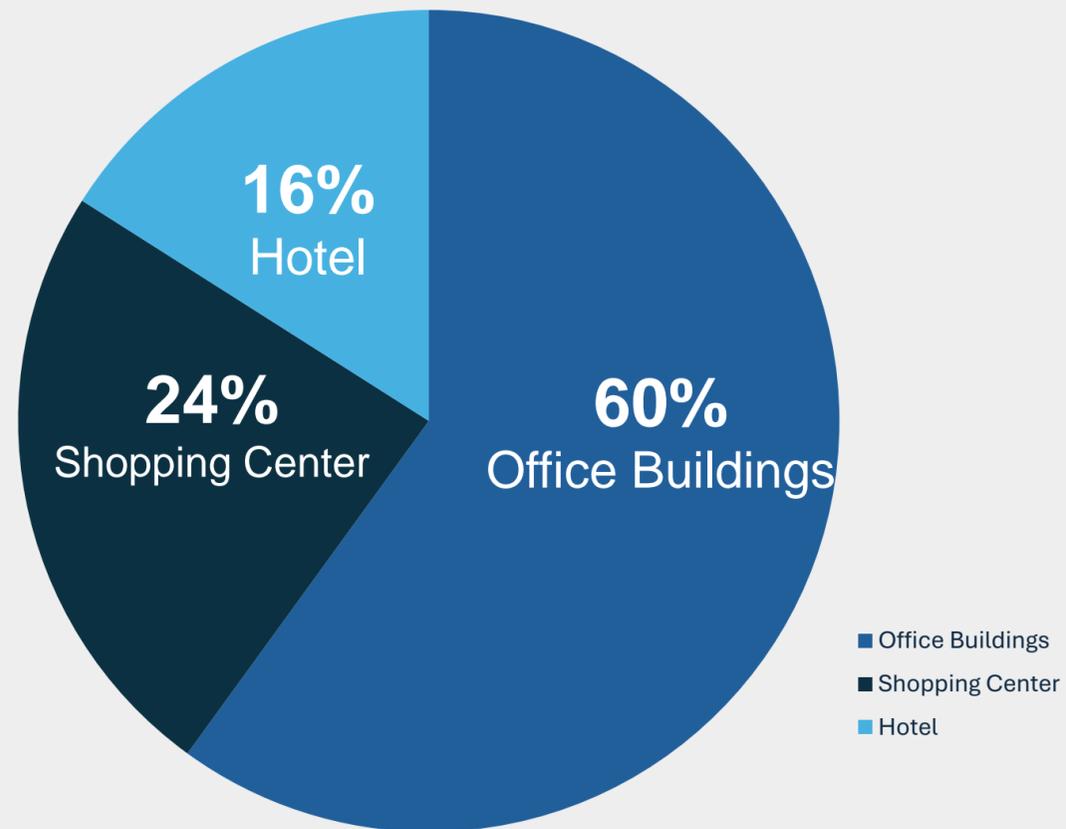
Risk Calculation

- 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 30.09.2025	
Hotel	1.008.753.034 TL
Divan Adana Hotel	1.008.753.034 TL
Office Buildings	3.777.648.186 TL
Fındıklı Buildings	3.307.537.942 TL
Tahir Han	470.110.245 TL
Shopping Center	1.531.336.185 TL
Pendorya Shopping Center	1.531.336.185 TL
Total Real Estate Value*	6.317.737.405 TL
Money and Capital Market Instruments	44.393.978 TL
	41.574.388 TL
Total Portfolio Value	6.403.705.771 TL

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

Real Estate Portfolio Summary



**Pendorya
Shopping Center**

1.403.480 TL



**Fındıklı Office
Buildings**

3.103.634 TL



**Tahir Han
Office Buildings**

437.153 TL



**Divan Adana
Hotel**

938.340 TL

**VALUE
(TL 000)***

Total* 5.882.607 TL

Valuations carried out by independent real estate appraisal companies. It is the value of the share of TSKB GYO (as of June 30 , 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
Constraction Land (sqm)	80.648
Leasable Area (sqm)	30.573
Anchor Tenants (sqm)	<ul style="list-style-type: none"> • Eskidji Bazaar (9.561 m²) • e-Bebek (1.150 m²) • MediaMarkt (3.254 m²) • Koton (1.126 m²) • Paribu Cineverse (2.529 m²) • Migros (1.101 m²)
Appraisal Value (mn. TL)	1.403 Million TL

- 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.

Main Tenants

KOTON

PARIBUCINEVERSE

MediaMarkt

mavi

FLO

karaca

DeFacto

ebebek

STARBUCKS
COFFEEBURGER
KINGESKIDJI
BazaarD&R
MUSIC BOOK
STORE

MiGROS

KÖFTECİ
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 KIPTAŞ 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.
- ✓ A new site development is being carried out by KIPTAŞ on the parcel adjacent to the shopping mall.

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	Istanbul
TSKB GYO Stake	%100
Land Area (sqm)	1.196
Leasable Area (sqm)	7.102
Number of Floor	8
Tenant	TSKB
Appraisal Value(mn. TL)	1.505,76 Million TL

- ✓ **TSKB GYO** 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 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, which continues near the Office Buildings, have been opened in March 2019. Work on the second phase of the project is currently ongoing.

Findıklı Office Buildings

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**.

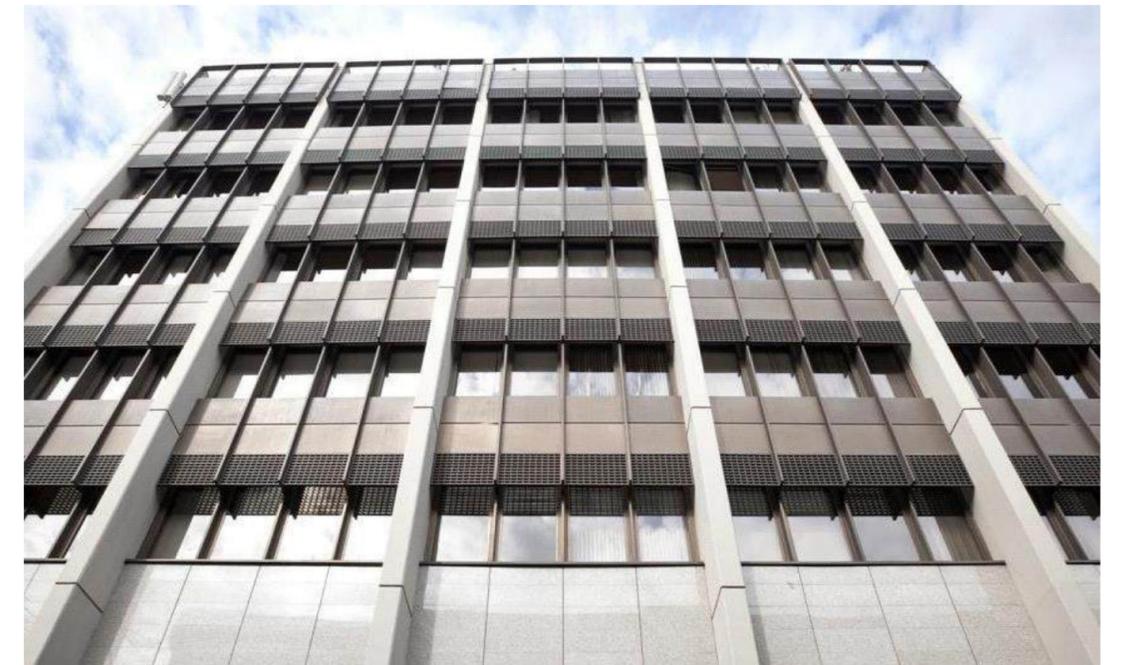
The building was renovated in OCTOBER 2007, and no

- ✓ **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.



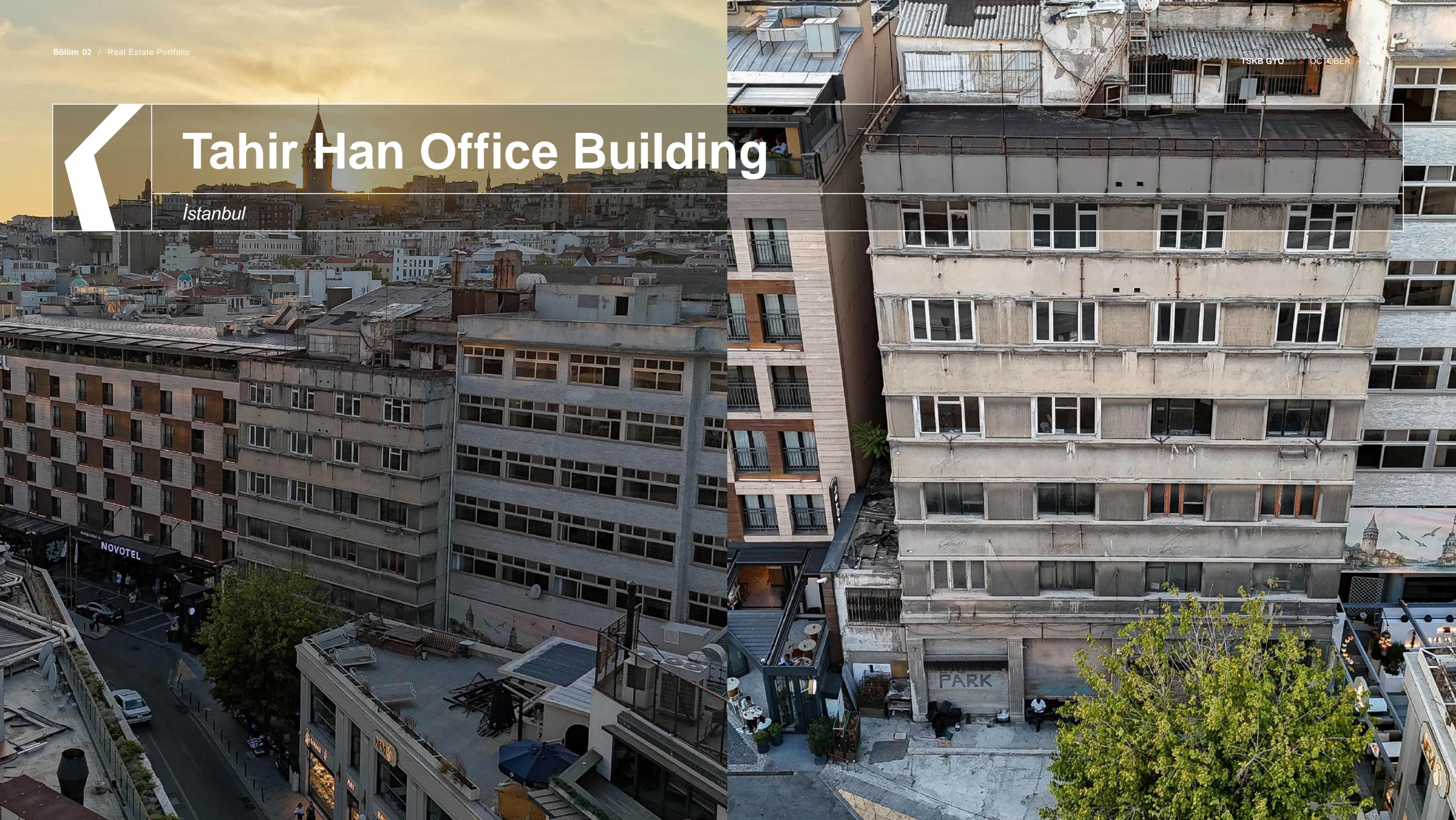
Details

Location	Istanbul
TSKB GYO Stake	%100
Lnad Area (sqm)	2.430
Leaseable Land (sqm)	10.724
Number of Floors	10
Tenants	TSKB, TSKB Foundation TSKB RE Appraisai
Appraisal Value (mn. TL)	1597,88 million TL



Tahir Han Office Building

Istanbul



Tahir Han Office Building



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



Detaylı Bilgiler

Location	İstanbul
TSKB GYO Stake	%74
Land Area (m ²)	607
Leasable Area (m ²)	3.198
Number of Floor	8
Tenants	Various
Apprial Value (mn. TL)	437,15 Milyon TL

- ✓ **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.

Divan Adana Hotel

Adana



Divan Adana Hotel

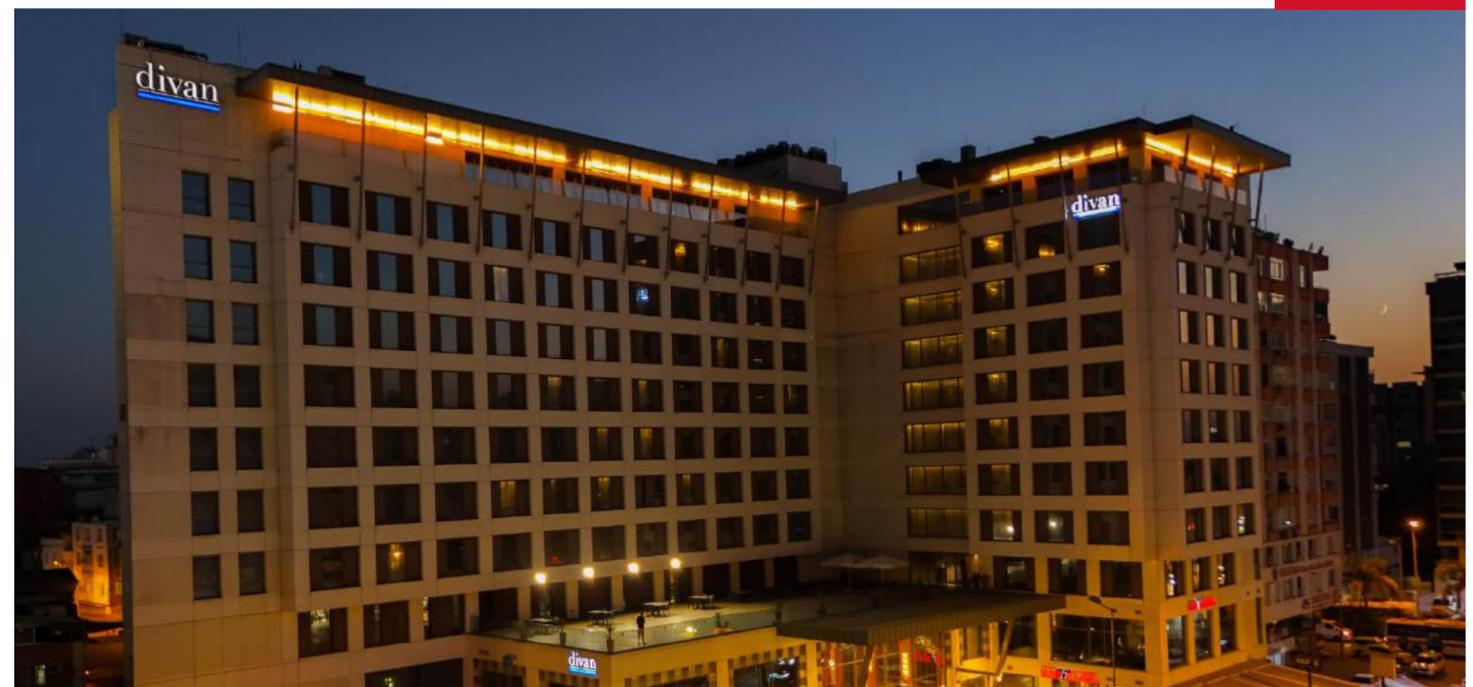
1 / 2



Details

Location	Adana – City Center
TSKB GYO Stake	%50
Opetional Date	OCTOBER 2015
Apraisal Value (mn. TL)	938,34 Million TL
Rooms	180
Ballroom	516 sqm / 450 people
Bar	340 sqm / 120 people
Meeting Rooms	7
Lobby Bar	442 sqm / 250 person

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



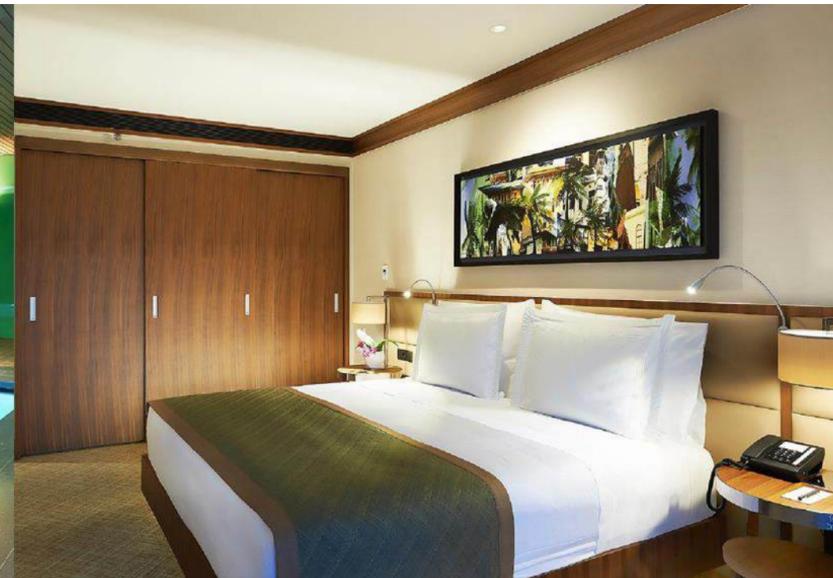
- ✓ TSKB GYO acquired a **50% share** of hotel located in a central area of Adana.
- ✓ **5-star, 180 room Hotel** (Divan Adana) has been in operation on OCTOBER 1, 2015.
- ✓ Divan Adana Hotel features 1 disabled room, 2 grand suits, 12 suit rooms and 165 standard type rooms and has business centre, fitness 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	3Q2025
Current Assets	304.232	194.498
Cash and Banks	108.917	41.574
Trade Receivables	3.927	2.769
Other Current Assets	191.388	150.155
Non-Current Assets	6.331.640	6.398.435
Investment Valued by Equity Method	46.728	44.394
Investment Property	6.249.368	6.317.737
Fixed Assets	34.690	34.422
Other Non-Current Assets	854	1.882
Total Assets	6.635.872	6.592.933
Short Term Liabilities	283.758	202.952
Bank Debts	201.146	146.713
Trade Payables	49.217	17.259
Other	33.395	38.980
Long-Term Liabilities	422.178	487.613
Deferred Tax Liabilities	419.966	486.067
Other	2.212	1.546
Shareholder's Equity	5.929.936	5.902.368
Paid-in Capital	650.000	650.000
Inflation Adjustment on Capital	6.161.999	6.161.999
Share Premium	14.693	14.693
Reserves	3.294	3.294
Other Comprehensive Income/ Expense not to be Reclassified to Profit or Loss	1.075	1.506
Retained Earnings	(872.988)	(901.126)
Net Income(Loss)	(28.137)	(27.998)
Total Liabilities and Shareholders Equity	6.635.872	6.592.933

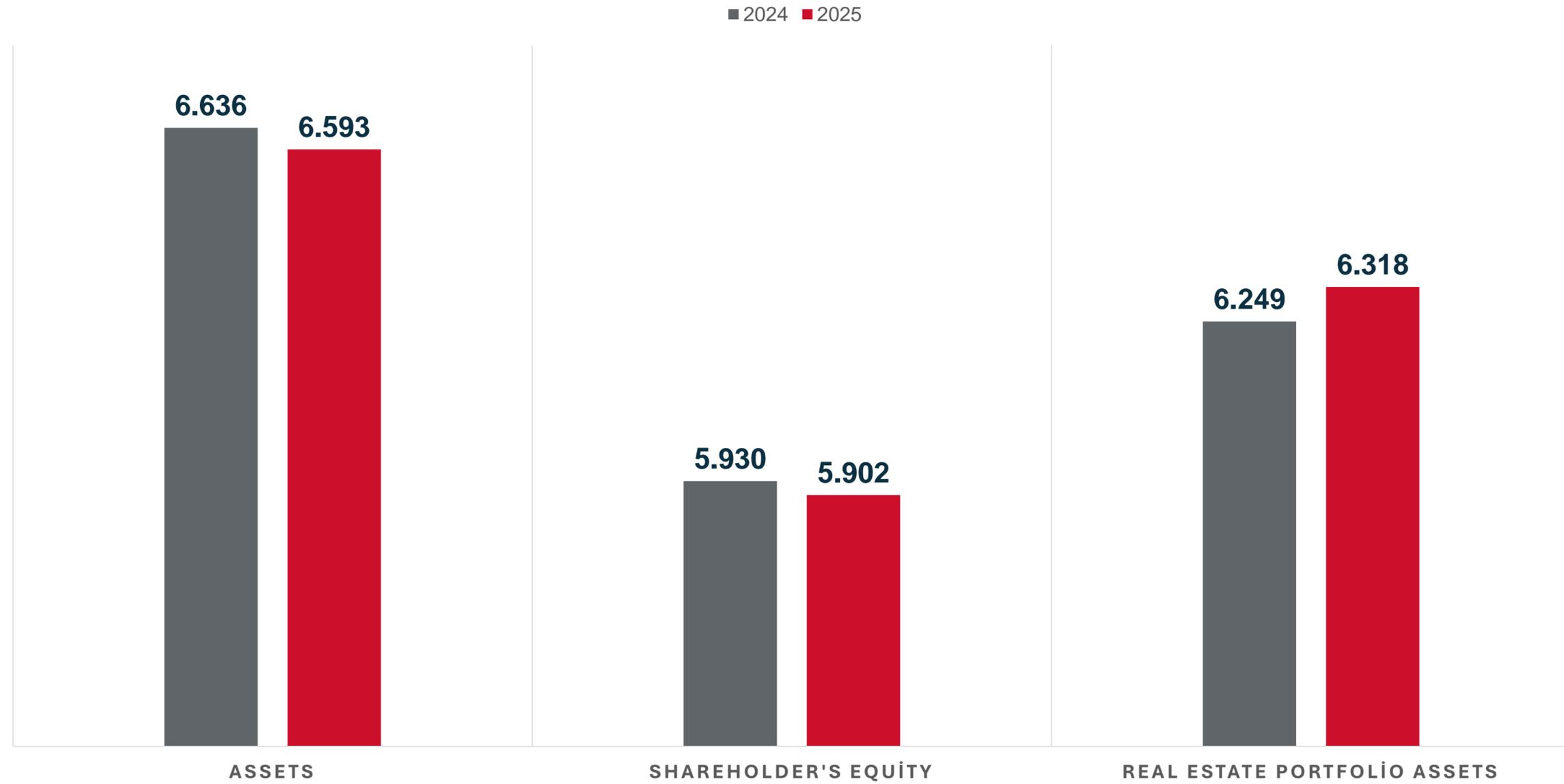
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025 unless otherwise indicated.

Income Statement

(TL 000)	30.09.2024	30.09.2025
Revenues	139.937	154.329
Operating Costs (-)	(91.017)	(86.272)
Net Operating Profit	48.920	68.057
Expenses General Administrative	(39.215)	(44.718)
Expenses Marketing	(193)	(144)
Income From Other Operations	212.717	50.571
Expenses from Other Operations (-)	(661)	(967)
Operating Profit	221.568	72.799
Profit Share from Investment Valued by Equity Method	13.246	10.594
Financial Income	44.731	27.704
Financial Expenses (-)	(29.543)	(70.140)
Monetary Gain / Loss	(28.422)	(3.039)
Profit Before Tax	221.580	37.918
Deferred Tax Expense	-	(65.916)
Net Income	221.580	(27.998)

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

| Key Parameters



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

04

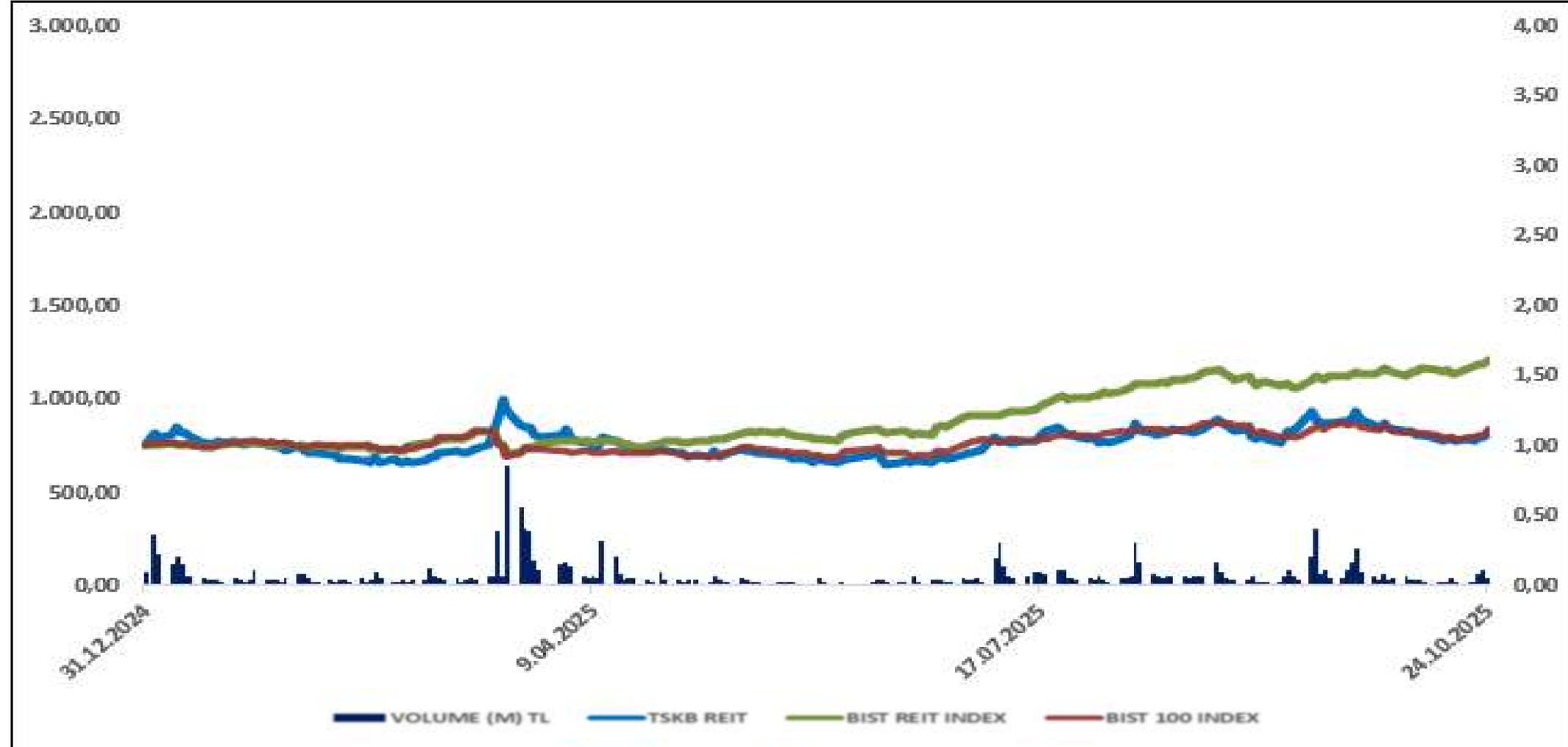
TSGYO Stock Performance

TSGYO Stock Performance

	31.12.2023	31.12.2024	24.10.2025	31.12.2023 31.12.2024	31.12.2024 24.10.2025
XU100 Index	7.470	9.831	10.942	32%	11%
REIT Index	2.449	3.558	5.766	46%	61%
TSGYO Share Price	6,01	6,95	7,57		
TSGYO Market Cap (mn TL)	3.907	4.518	4.921	16%	9%
TSGYO Market Cap (USD)	133	128	118	-3%	-8%

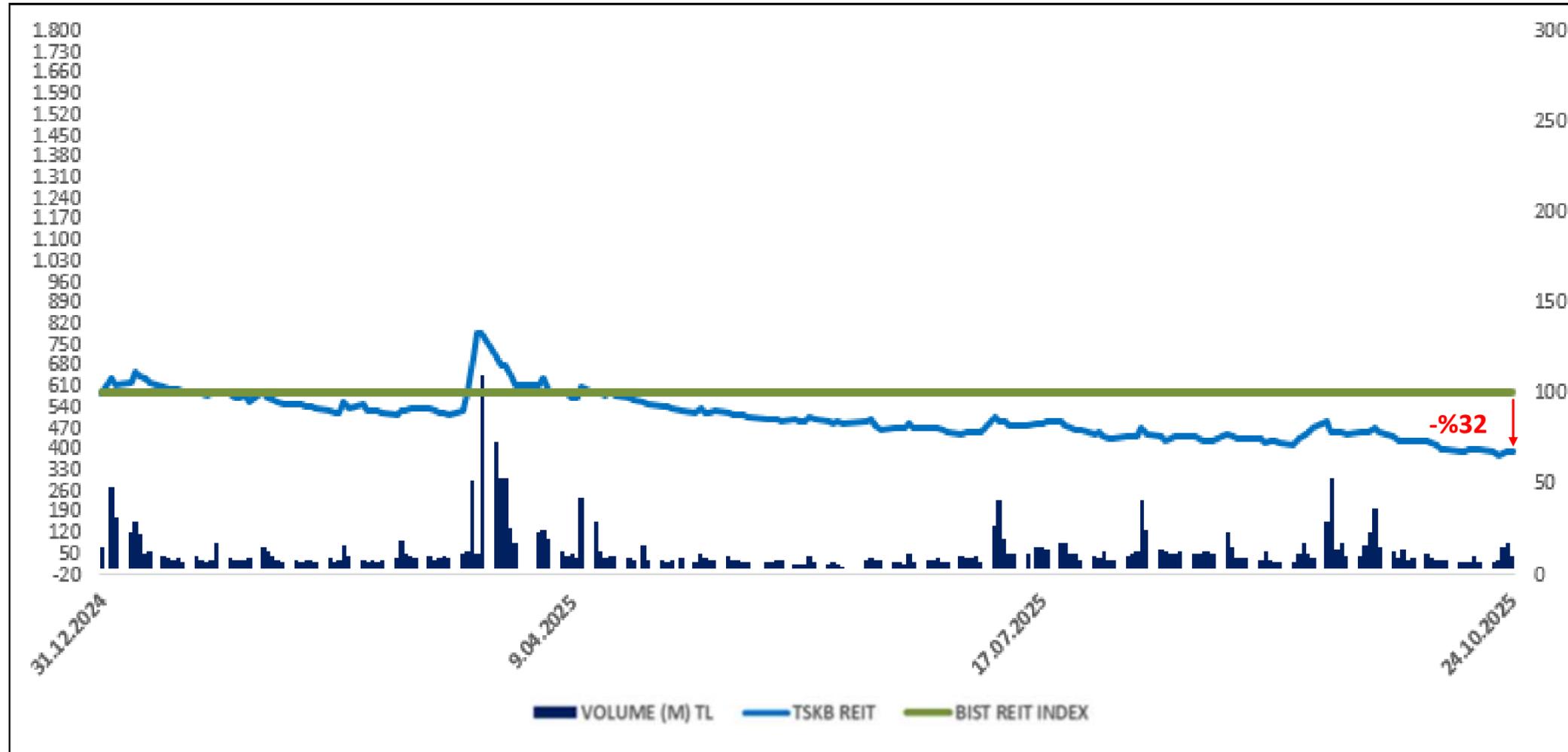
TSGYO Stock Performance

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	1.008.753.034 TL
Divan Adana Hotel	1.008.753.034 TL
Office Buildings	3.777.648.186 TL
Fındıklı Buildings	3.307.537.942 TL
Tahir Han Building	470.110.245 TL
Shopping Center	1.531.336.185 TL
Pendorya Shopping Center	1.531.336.185 TL
Total Real Estate Value	6.317.737.405 TL
Participations	44.393.978 TL
Marketale Securities	41.574.388 TL
Total Portfolio Value	6.403.705.771 TL
Receivables	5.564.306 TL
Other Assets	183.663.245 TL
Payables	690.565.413 TL
Net Asset Value (NAV)*	5.902.367.910 TL
Market Cap**	5.076.500.000
Premium to NAV	-14%

* As of September 30, 2025

**As of October 24, 2025

05

Appendix



| Regulation Highlights

- Capital markets institution, under the supervision of the CMB
- Not allowed to carry out construction
- >51% of the 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
- Pera 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
- Ziraat 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**