



Referans
Eskişehir
• Şekerpınar
bul Fin
Sakarya
Sanayi S
Bakırköy
Panorama
pınar • İst
Finans Merkezi
Sakarya • Evora
Sanayi Sitesi •
Bakırköy • Şehristan
Panorama Plus •
pınar • İstanbul
Finans Merkezi "Halk
Evora İzmir • Dilovası
Next Level Kemer •
Şehristan Konutları •
Plus • Bizimtepe Aydos •
bul Levent Otel • İstanbul
"Halk Ofis Kuleleri Paye
İzmir • Dilovası Modern Sanayi
Level Kemer • Referans Bakırköy
Konutları • Eskişehir Panorama
tepe Aydos • Şekerpınar • İstanbul
Otel • İstanbul Finans Merkezi
Kuleleri Paye Sakarya • Evora İzmir •
Modern Sanayi Sitesi • Next Level Kemer
Referans Bakırköy • Şehristan Konutları
Eskişehir Panorama Plus • Bizimtepe Aydos

2025 Annual Report

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This report is prepared in accordance with the Capital Markets Board Communiqués **Serial II No:14-1**, **Serial III No:48-1** and **Serial II No: 17-1** and the **Regulation** texts dated 28 August 2012.

CHAIRMAN OF THE BOARD'S ASSESSMENT

Dear Business Partners,

The year 2025 has been recorded as a period in which global economic balances were recalibrated, while in our country, fiscal discipline, financial stability, and structural transformation steps came to the forefront. During this period, a conjuncture prevailed in which investment decisions were more selective, financing structures were more cautious, and projects were handled with more rational criteria. In the real estate sector, rather than scale, efficiency, cash flow management, and sustainability performance have become the main determining factors.

We believe that the real estate sector is not only about producing physical structures; it is a strategic field that shapes the identity of cities and increases the quality of social life. With this understanding, we have continued this year to focus on human-oriented design, earthquake safety, and environmental sensitivity.

As one of the most concrete reflections of this approach, the certification of the Halk Office Towers, which we have realized in the Istanbul Financial Center, with the LEED Platinum Certification, the highest level of environmental performance, and the international prestigious awards it has received, reinforces the value of our assets and the confidence we provide to our investors.

Our financial strength, which we preserve through disciplined planning and balanced portfolio management, constitutes the driving force of our sustainable growth vision. On this solid foundation, which we have reinforced with effective risk management, we are determined to maintain the trust we offer to our investors and to realize our goals with firm steps.

As Halk GYO, our greatest capital is the unshakable bond based on trust that we have established with our investors, business partners, and employees. With the motto “We Produce Together, We Succeed Together,” we see serving our country’s long-term development vision as a fundamental responsibility. As a result of this strategic focus and the synergy we have established with our stakeholders, we once again certified our financial strength by closing 2025 with TL 13.3 billion net profit, TL 54.3 billion equity, and TL 81 billion total assets.

In the upcoming period as well, in line with our country’s “Century of Türkiye” vision, we will continue with determination to undertake projects that support sustainable growth, generate social benefit, and create value for our investors.

On this occasion, I would like to extend my thanks to all our shareholders, especially our main shareholder Türkiye Halk Bankası A.Ş., as well as to our esteemed Board of Directors and all our colleagues who work with dedication.

Sincerely,

Yalçın MADENCİ
Chairman of the Board

GENERAL MANAGER'S ASSESSMENT

Dear Stakeholders,

The year 2025 has been a period in which economic balances were reshaped on a global scale, and geopolitical risks and financial uncertainties were decisive. Halk GYO has left behind a year in which it resolutely achieved its targets in this challenging conjuncture through its disciplined management strategy, strong balance sheet structure, and strategic approach.

From a sectoral perspective, 2025 has been a year in which access to financing and cost dynamics were carefully managed, while demand for qualified and high rental yield projects maintained its strength. In this process, the real estate and construction sector rapidly adapted to economic parameters and accelerated its transformation on the axis of sustainable growth, income-oriented approach, and investor confidence.

As Halk GYO, by closely monitoring changing macroeconomic conditions and sectoral dynamics, we continued to manage our portfolio in line with our strategy of sustainable growth and value creation. In 2025, while reinforcing the operational efficiency of our income-generating assets, we focused on implementing our ongoing projects with the diligence we had planned.

With our principle of “The Right Project in the Right Location,” which has been our fundamental principle since our establishment, we continue to guide the healthy development of the real estate ecosystem.

Among our ongoing projects, Evora İzmir stands out with its aesthetic harmony with modern urban life; while in our Paye Sakarya project, which is distinguished by its modern horizontal architecture integrated with nature and its extensive social facilities, our sales processes continue with the momentum we have planned.

Dilovası Modern Industrial Site, one of the most concrete examples of our vision to produce value-added solutions to the changing needs of modern life and the business world, is rising at the heart of the Istanbul-Kocaeli-Bursa Golden Triangle, which is positioned as Türkiye’s production base. We are continuing the delivery processes of this investment, which is one of the pioneering projects of the new generation production approach, with great speed and diligence.

At this milestone, where we celebrate the 15th anniversary of our Company, Halk Office Towers, which we have realized in the Istanbul Finance Center—the heart of Türkiye’s vision in the global financial arena—has become the most concrete example of our sustainability vision. While our project has been certified with the LEED Platinum Certification, the highest level of environmental performance, it has also been crowned with a Gold Award in the “Real Estate and Property Management Solution” category at The Stevie International Business Awards, one of the most prestigious organizations in the business world. This international recognition we have achieved with the motto “We Produce Together, We Succeed Together” is a great source of pride that proves the global success of our sustainability-oriented strategy.

At the end of 2025, Halk GYO achieved a net profit of TL 13.3 billion thanks to its strong balance

sheet structure and effective risk management, reaching TL 54.3 billion in equity and TL 81 billion in total assets. This solid financial foundation not only provides the strength required for our new investments to be realized in the upcoming period, but also reinforces our determination for sustainable and balanced growth.

The “Century of Türkiye” vision and the “10-Year Family and Population” strategy, which open the doors to a new era for our country, present both significant responsibilities and important opportunities for our sector. As Halk GYO, in line with the goals indicated by our President, we are determined to undertake projects that place the family at the center and manage urbanization with a planned and sustainable model. In full alignment with our country’s long-term growth targets, by adopting sustainability not as a necessity but as a core value, we continue to create lasting value for both our investors and our society.

On this occasion, I would like to extend my thanks to all our shareholders, especially our main shareholder Türkiye Halk Bankası A.Ş., our esteemed Board of Directors, and all my colleagues whose devoted efforts have contributed to bringing our Company to where it is today.

Sincerely,

Erdal BEKİN
General Manager and Board Member

1. GENERAL INFORMATION

Accounting period of the Annual report: 01.01.2025 – 31.12.2025

Company Information

Established in 2010 as a subsidiary of Türkiye Halk Bankası A.Ş. with a total capital of TL 477 million, of which TL 466 million is in kind, Halk Gayrimenkul Yatırım Ortaklığı A.Ş. (Halk GYO) is a company that invests in real estate, real estate projects, real estate based rights and capital market instruments.

Our company adheres to the regulations of the Capital Markets Board and relevant legislation in its operations, portfolio investment and management policies, and limitations. Our company was publicly listed on the stock exchange between February 13-15, 2013, and began trading on the stock exchange on February 22, 2013. Currently, our company is traded on Borsa İstanbul under the code "HLGYO" in the STAR MARKET. The company is classified in Group 1 according to the Corporate Governance Communiqué No. II-17.1. The company's shares are included in the following indices: BIST REIT / BIST ALL / BIST FINANCIAL / BIST CORPORATE GOVERNANCE / BIST ALL-100 / BIST BUYBACK / BIST STAR / BIST 500.

Authorized Share Capital	7,500,000,000
Issued Capital	3,840,000,000
Tax Office / Tax Id	Kozyatağı Vergi Dairesi / 4560466076
Trade Registry No.	751122
Mersis No:	0456046607600015
Center Address	Barbaros Mah. Begonya Sok. WBC İş Merkezi No: 2h Ataşehir/İstanbul
Telephone Number	216 600 10 00
Fax Number	216 594 53 72
Internet Address	www.halkgyo.com.tr
E-mail	info@halkgyo.com.tr
KEP Address	halkgyo@hs02.kep.tr
Independent Auditing Firm	KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

VISION

Protects the rights of its stakeholders by creating a transparent management structure, To be one of the leading institutions in the REIT sector, always preferred by investors...

MISSION

Creating continuous added value for all stakeholders, Contributing to the development of the REIT sector and global to become a respected institution of scale...

STRATEGY

Developing the real estate portfolio with an emphasis on commercial properties that can generate high rental income, To offer high returns to its shareholders through an equity-weighted financing model...

Brief History

<p>2010-2011</p> <p>October 2010 Organization</p> <p>April 2011 Beyoğlu building's portfolio participation, development and sale in September 2011 with a profit of 18.5 million TL</p> <p>September 2011 Addition of Bakırköy land to the portfolio</p> <p>December 2011 Purchase of the Halkbank Finance Tower building in the project phase Reception of</p> <p><i>* Making a net profit of 30 million TL in the first fiscal year (2011) with the contribution of real estate sales to profitability...</i></p>	<p>2013</p> <p>January 2013 Start of Levent Hotel project</p> <p>January 2013 Start of excavation and shoring works of IFC project tendered to Akdeniz Insaat by Emlak Konut REIT in November 2012</p> <p>February 2013 <i>Completion of the public offering and TL 250 million in proceeds from the public offering</i></p> <p>April 2013 Commencement of Eskişehir Panorama Plus residential project</p> <p>August 2013 Obtaining the building permit license of Şekerpinar Bankacılık Merkezi and starting its construction</p>	<p>October 2014 Purchase of land for 110 million TL in the name of ordinary joint venture within the scope of the planned residential project</p> <p>December 2014 EIA decision for IFC Halk Office Towers project</p>
<p>2012</p> <p>January 2012 Addition of Eskişehir land to the portfolio</p> <p>February 2012 Tender of Bakırköy land with a minimum net guaranteed income of TL 90.5 million</p>	<p>December 2013 The sale of the Karşıyaka building with a value of TL 18 million and a profit of approximately TL 9 million from the sales process</p>	<p>2015</p> <p>March 2015 Conversion of the Salıpazarı Building into a hotel project and lease for 20 years</p> <p>June 2015 Obtaining construction permits for IFC Halk Office Towers project</p> <p>July 2015 Levent Hotel project completion and handover to the Dedeman Group, the hotel started to serve</p>
<p>April 2012 The signing of the 10-year lease agreement for the Levent hotel building with Dedeman Group</p> <p>September 2012 Addition of Kocaeli Şekerpinar land to the portfolio</p> <p>September 2012 Moving the General Directorate of the Company to the Şerifali region</p>	<p>2014</p> <p>January 2014 Starting title deed transfer procedures to buyers in Referans Bakırköy project</p> <p>March 2014 Obtaining the construction license for Halk Ofis Şekerpinar</p> <p>September 2014 Establishing an ordinary joint venture with Vakıf REIT to develop a residential project in Sancaktepe, İstanbul</p>	<p>September 2015 Commencement of title deed transfer procedures to buyers in the Panorama Plus project</p> <p>November 2015 Commencement of construction and sales of Bizimtepe Aydos Residential Project realized in partnership with Vakıf REIT</p> <p>December 2015 Lease of Şekerpinar Banking Center to Halkbank</p>

2016

April 2016

Addition of Erzurum land to the portfolio and establishment of an ordinary joint venture with Er Konut A.Ş. to develop a residential project

May 2016

Starting the construction and sales of the Şehristan Konutları project jointly realized with Er Konut A.Ş

June 2016

Initiation of the tender process for the selection of the main contractor for the IFC Halk Office Towers project

November 2016

For the Caddebostan Building, which has entered the urban transformation process a selection of the contractor company

December 2016

Initiating the lease/sale process for Halk Ofis Şekerpinar

December 2016

Completion of main contractor selection process of IFC Halk Office Towers project, signing of the contract with YDA Insaat Sanayi ve Ticaret A.Ş. and commencement of project construction

2017

January 2017

Obtaining the renovation license for the Salıpazarı Hotel Project

May 2017

Selection of a consultant firm for the marketing process of Halk Ofis Şekerpinar building

July 2017

The company is in the category of "investable" as it has been graded as the Long Term National Grade; Determination of (TR) AA-, Short-Term National Grade (TR) A1+

August 2017

Establishment of an ordinary joint venture with Teknik Yapı for Evora İzmir Project

October 2017

First issue of 100 million TL financing bond

November 2017

The company's inclusion in the BIST Dividend Index with 9.24 corporate management notes

December 2017

Realization of "Türkiye's first REIT Sukuk issuance"

2018

March 2018

Signing a contract with Buga Otis Asansör Sanayi ve Ticaret A.Ş. within the scope of vertical transportation works (elevator and escalator) service procurement of IFC Halk Office Towers project

June 2018

Opening of the Salıpazarı Hotel Building

July 2018

Confirmation of the company's Long-Term National Grade (TR) AA-, Short-Term National Grade (TR) A1+ by being graded in the category of "investable"

September 2018

Obtaining the building license for the first 451 independent units of the Evora İzmir project and the start of pre-sales

September 2018

Obtaining the building license for 321 more independent units of the Evora İzmir project

November 2018

Increasing the Corporate Governance Rating of the company, which is determined as 9.24, to 9.27 with the review

2019**February 2019**

Lease of Bahçelievler 2 Building in the portfolio to Ipekyol Giyim A.Ş.

July 2019

Confirmation of the company's Long-Term National Grade (TR) AA-, Short-Term National Grade (TR) A1+ by being graded in the category of "investable"

September 2019

Signing a contract for the transfer of Şehristan Konutları Project and the purchase of land for 29 million TL in return

November 2019

Increasing the Corporate Governance Rating of the company, which is determined as 9.27, to 9.31 with the review

2020**July 2020**

Confirmation of the company's Long-Term National Grade (TR) AA-, Short-Term National Grade (TR) A1+ by being graded in the category of "investable"

October 2020

Leasing of the Beyoğlu Building in the portfolio to Taksim Yatırım Gayrimenkul A.Ş.

November 2020

Updating the Corporate Governance Rating of the company, which is determined as 9.31, to 9.29

December 2020

Establishment of a company with share capital of 15,000,000.-TL with the title Halk Yapı Projeleri Gelistirme A.Ş. to operate in the field of real estate development

December 2020

Sale of the Nisantasi Building in the company's portfolio to the company's subsidiary Halk Yapı Gelistirme A.Ş.

2021**February 2021**

Determination of the Corporate Governance Rating of the company as 9.22

February 2021

The signing of revenue sharing agreement for "Dilovası Industrial Project" between Halk Yapı Projeleri Geliştirme A.Ş., which is 100% subsidiary of the company, and Marmara Metal Mamulleri Ticaret A.Ş.

April 2021

By rating the company in the category of "investable"; Determination of the Long-Term National Grade as "AA+ (Trk)/Stable" and the Short-Term National Grade as "A-1+ (Trk)/Stable"

October 2021

Establishment of the Sustainability Committee of the Company

December 2021

The company has signed a "Cooperation Protocol" with a minimum revenue of 30 million TL for the "Adapazarı Project"

2022	2024	2025
<p>April 2022 The Company was rated in the "investment grade" category; Long Term National Rating was determined as "AA+ (Trk)/Stable" and Short Term National Rating was determined as "J1+ (Trk)/Stable" in the "investment grade" category</p> <p>Inclusion of <i>Antalya</i> lands in the portfolio</p> <p>May 2022 Inclusion of <i>Gayrettepe</i> Building in the portfolio</p> <p>June 2022 Lease of <i>IFC Halk Office Towers Block A</i> Building to the main shareholder T. Halk Bankası A.Ş.</p> <p>November 2022 Launch and pre-sales of the <i>Dilovası Modern</i> Industrial Site project</p>	<p>February 2024 Leasing of <i>Ataşehir Finance Tower</i> Building to Türkiye Halk Bankası A.Ş.</p> <p>April 2024 The Company was rated in the "investment grade" category; Long Term National Rating was determined as "AAA (Trk)/Stable" and Short Term National Rating was determined as "J1+ (Trk)/Stable" in the "investment grade" category</p> <p>October 2024 An agreement was made for the sale of 21 independent units from the residential project in the parcel 1 of Tepekum Mah. Adapazarı District, Sakarya Province, in total 150 million TL + VAT to Halk Yapı Projeleri Geliştirme AŞ, of which our company is a 100% shareholder.</p>	<p>January 2025 Partial sale of <i>IFC Block B</i></p> <p>April 2025 Rental of <i>Şekerpınar A Block</i> building</p> <p>The Company was rated in the "investment grade" category; Long Term National Rating was determined as "AAA (Trk)/Stable" and Short Term National Rating was determined as "J1+ (Trk)/Stable" in the "investment grade" category</p> <p>May 2025 Becoming a partner in a <i>Ordinary Joint Venture</i> within the scope of the <i>Yenibosna</i> urban transformation project</p>
<p>2023</p>		
<p>April 2023 Start generating rental income from the building <i>IFC Halk Office Towers A Block</i></p> <p>May 2023 Sale of <i>Şekerpınar Block B</i> building</p> <p>June 2023 Sale of <i>Gayrettepe</i> Building</p> <p>December 2023 Lease of <i>Ataşehir Finance Tower</i> building as a technopark</p>	<p>Sale of <i>Karaköy</i> Building</p>	<p>June 2025 Leasing of <i>IFC A Block building</i> Sale of <i>İzmir Konak-1 Building</i> Sale of <i>Antalya</i> land plots Becoming a partner in <i>Kemberburgaz and Göktürk Ordinary Joint Ventures</i></p> <p>October 2025 <i>Sale</i> of plots in <i>Block C of Dilovası Modern Industrial Site</i> Inclusion of <i>3 plots</i> in <i>Beykoz-Riva</i> into the portfolio Partial sale of <i>IFC Block B</i></p> <p>November 2025 The inclusion of one plot of land in <i>Beykoz-Riva</i> into the portfolio</p>

Company Capital and Shareholding Structure

The capital structure and shareholding distribution of the company as of 31.12.2025 and 31.12.2024 are as follows.

Partner's Trade Name	Group	31.12.2025		31.12.2024	
		Share Rate (%)	Share Amount (TL)	Share Rate (%)	Share Amount (TL)
Türkiye Halk Bankası A.Ş.	A	%1.58	60,674,767.38	%1.58	58,146,655.46
Türkiye Halk Bankası A.Ş.	B	%77.75	2,985,469,064.80	%77.75	2,861,074,687.33
Halk Yatırım A.Ş.	A	%0.04	1,449,055.57	%0.04	1,388,678.33
Halk Finansal Kiralama A.Ş.	A	%0.00	5.77	%0.00	5.53
Diğer		%20.63	792,407,106.48	%20.63	759,389,973.34
Toplam		100.00	3,840,000,000.00	100.00	3,680,000,000.00

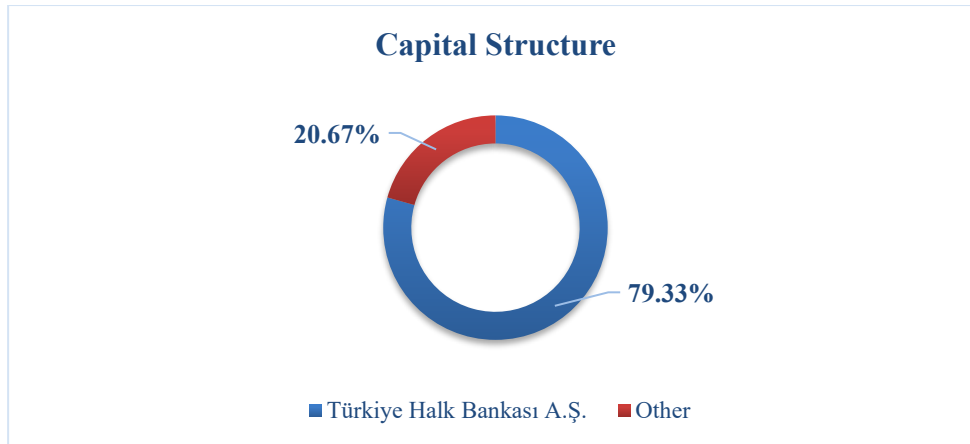
Privileged Share

Class A shares have the privilege of nominating candidates for the Board of Directors. More than half of the Board members are elected by the General Assembly from among the nominees of Class A shareholders, while the remaining members are elected from among the nominees of both Class A and Class B shareholders.

In our company, the total number of Class A preferred shares is 62,123,832.328, representing 1.62% of the capital.

Shareholders holding more than 5% of the Capital

As of December 31, 2025, Türkiye Halk Bankası A.Ş. owns 79.33% of the capital.



Capital increase and dividends

Information on the Company's capital increases and dividend distribution following the public offering and subsequent capital increases are as follows:

		CAPITAL INCREASES					CASH PROFIT (DIVIDEND) DISTRIBUTIONS
No	Completion Date	Source	Ratio	Former Capital	Increase Rate	New Capital	
1	22.02.2013	Public Offering	%38.888	477,000,000 TL	185,500,000 TL	662,500,000 TL	-
2	25.06.2013	Bonus issue from 2012 profit	%1.6813	662,500,000 TL	11,138,704 TL	673,638,704 TL	-
3	09.06.2014	Bonus issue from 2013 profit	%3.6015	673,638,704 TL	24,261,296 TL	697,900,000 TL	3.0 million TL
4	15.06.2015	Bonus issue from 2014 profit	%6.4622	697,900,000 TL	45,100,000 TL	743,000,000 TL	5.9 million TL
5	27.05.2016	Bonus issue from 2015 profit	%6.3257	743,000,000 TL	47,000,000 TL	790,000,000 TL	5.4 million TL
6	18.08.2017	Bonus issue from 2016 profit	%3.7975	790,000,000 TL	30,000,000 TL	820,000,000 TL	3.0 million TL
7	22.06.2018	Bonus issue from 2017 profit	%4.6341	820,000,000 TL	38,000,000 TL	858,000,000 TL	3.8 million TL
8	24.06.2019	Bonus issue from 2018 profit	%8.1585	858,000,000 TL	70,000,000 TL	928,000,000 TL	5.0 million TL
9	31.08.2020	Bonus issue from 2019 profit	%4.5258	928,000,000 TL	42,000,000 TL	970,000,000 TL	4.4 million TL
10	03.06.2021	Bonus issue from 2020 profit	%5.1546	970,000,000 TL	50,000,000 TL	1,020,000,000 TL	5.0 million TL
11	29.03.2022	Paid-in capital increase	%50	1,020,000,000 TL	510,000,000 TL	1,530,000,000 TL	-
12	01.06.2022	Bonus issue from 2021 profit	%2.61437	1,530,000,000 TL	40,000,000 TL	1,570,000,000 TL	4.0 million TL
13	21.09.2023	Bonus issue from 2022 profit	%4.77701	1,570,000,000 TL	75,000,000 TL	1,645,000,000 TL	7.5 million TL
14	25.01.2024	Paid-in capital increase	%91.18541	1,645,000,000 TL	1,500,000,000 TL	3,145,000,000 TL	-
15	06.09.2024	Bonus issue from 2023 profit	%17.01112	3,145,000,000 TL	535,000,000 TL	3,680,000,000 TL	53.5 million TL
16	22.09.2025	Bonus issue from 2024 profit	%4.34782	3,680,000,000 TL	160,000,000 TL	3,840,000,000 TL	16.0 million TL

At our company's 2024 Ordinary General Meeting held on May 9, 2025, it was decided to distribute 16,000,000 TL in cash and 160,000,000 TL in bonus shares to shareholders from the 2024 net profit.

The cash dividend distribution commenced on June 18, 2025, and was completed on June 20, 2025. A net cash dividend of 0.0043478 TL per share with a nominal value of 1 TL was paid.

Our company's issued capital of 3,680,000,000 TL was increased by 160,000,000 TL (4.3478%) from the 2024 net profit, bringing the total issued capital to 3,840,000,000 TL. The capital increase procedures have been completed with the relevant official institutions, and the distribution of bonus shares to shareholders has been carried out.

Buy-back Program

Halk GYO, in accordance with the Board of Directors' decision dated February 7, 2023, and within the framework of the Capital Markets Board's Communiqué No. II-22.1 on Buy-Back Shares and the announcements dated July 21, 2016, July 25, 2016, and March 23, 2020, has initiated a share buyback program from its internal resources, up to a maximum of 250,000,000 TL, with a maximum number of shares of 40,000,000 and a maximum duration of 3 years.

Within the framework of the ongoing share buyback program, a further 500,000 HLGYO shares were repurchased in 2025; 250,000 shares on March 21, 2025, and another 250,000 shares on March 24, 2025. Within the framework of the share buyback program that has been ongoing since 2023, a total of 4,934,528 shares have been repurchased at an average price of TL 4.06. The total cost of the repurchased shares was TL 20,010,513. The ratio of repurchased shares to the Company's capital is 0.13%. The Company holds 87,300,234 HLGYO shares. (Ratio to Company capital: 2.27%)

Subsidiaries and Affiliates of the Company

Trade Name	Paid/Issued Capital (TL)	Company's Share in Capital (TL)	Company's Share in Capital (%)
Halk GYO - Vakıf GYO Ordinary Joint Venture	100,000	50,000	50
Teknik Yapı - Halk GYO Ordinary Joint Venture	2,615,000,000	2,615,000,000	100
Halk Yapı Projeleri Geliştirme A.Ş.	115,000,000	115,000,000	100
Halk GYO - Novi-Doğ Yap Ordinary Joint Venture	10,000	5,000	50
Göktürk Ordinary Joint Venture	10,000	5,750	57.5
Kemerburgaz Ordinary Joint Venture	10,000	5,750	57.5

2. COMPANY MANAGEMENT BODY, SENIOR MANAGEMENT, AND PERSONNEL INFORMATION

Board of Directors & Senior Management

The Board of Directors consists of 6 members, 2 of whom are independent. One member is an executive member, and five are non-executive members. Information regarding the members of the Board of Directors is provided below.

The Members of the Board of Directors of the Company are as follows:

Name-Surname	Title	Membership Start Date	Last Date Elected to Office	Term of Office
Yalçın MADENCİ	Member/ Chairman	16.07.2025	10.10.2025	To be submitted for approval by the first General Assembly
Gökay ÖZDER	Member/Vice Chairman	10.10.2025	10.10.2025	To be submitted for approval by the first General Assembly
Mehmet Hakan TERCAN	Member	16.04.2020	09.05.2025	3 years
Raci Kaptan KOLAYLI	Member/ Independent	24.06.2020	09.05.2025	3 years
Fuat GEDİK	Member/ Independent	31.03.2022	09.05.2025	3 years
Erdal BEKİN	Member/ General Manager	24.01.2025	09.05.2025	3years

Resumes of the Board Members



Yalçın MADENCİ
Chairman

He was born in Istanbul in 1977. He graduated from the Department of Economics at Sakarya University, Faculty of Economics and Administrative Sciences. His career began at Türkiye Halk Bankası A.Ş. in 1999, and he continued his career as a Specialist, Senior Specialist, Director, Commercial Branch Manager, Department Manager, and Department Head. Since June 11, 2019, he has served as the Deputy General Manager responsible for Corporate and Commercial Marketing at our bank. On October 10, 2025, he was appointed as Chairman of the Board of Directors of Halk Gayrimenkul Yatırım Ortaklığı A.Ş.



Gökay ÖZDER
Vice Chairman

He was born in Artvin in 1984. He completed his primary, secondary and high school education in Artvin. He graduated from Karadeniz Technical University, Faculty of Architecture in 2005. He worked as an architect at Istanbul Metropolitan Municipality between 2005-2007 and in the construction industry between 2007-2009. He started working at Türkiye Halk Bankası A.Ş. in 2009, where he served as Architect, Senior Architect, Chief Architect, and Department Manager. ÖZDER, who has been serving as Head of Construction Appraisal and Real Estate Management Department at our bank since August 6, 2024, was appointed Vice Chairman of the Board of Directors of Halk Gayrimenkul Yatırım Ortaklığı A.Ş. on October 10, 2025. He is married and has two children.



Mehmet Hakan TERCAN
Board Member

Mehmet Hakan TERCAN was born in 1969 in Çorum. He graduated from İhsan Doğramacı Bilkent University, Faculty of Engineering, Department of Electrical-Electronics Engineering (English). TERCAN began his professional career as Network Engineer at Turkish Airlines Electronic Data Processing Department in 1992. As of 1996, he served as System Engineer and Information Security Specialist at Pamukbank, respectively. He continued his duty after merger of Pamukbank with Halkbank. In 2011, he assigned as Information Security Process Manager and on January 4, 2017, he assigned as Information Security Department Manager. He has been serving as Head of Infrastructure Operation and Management Department within the Group Presidency of Information Technologies at Halkbank since October 2, 2019. As of April 16, 2020, TERCAN has been assigned as Board Member of Halk GYO.



Raci Kaptan KOLAYLI
Independent Board
Member

Born in Trabzon in 1965, he graduated from Istanbul Technical University with a degree in Civil Engineering in 1990. KOLAYLI worked at the Northern Sea Area Forces Command in 1991 and 1992, and at Türkiye İş Bankası from 1993 to 2008. Between 2011 and 2016, he served as Project Manager at companies such as Sera Yapı, Kavan Yapı, Palace MMC, Jeo, Redstar, Kolaylı Yapı, Mat Çelik, and NazerGültaş in Azerbaijan and Ukraine. In 2020, he was elected to the Board of Directors of Halk Gayrimenkul Yatırım Ortaklığı A.Ş.



Fuat GEDİK
Independent Board
Member

Fuat GEDİK was born in Erzurum in 1956. He completed his primary and secondary education in İstanbul. He graduated from Eskişehir Economic and Commercial Sciences in 1978. Between 1979-1991, he worked as Inspector and Branch Manager at Halkbank; between 1991-1999, he worked as branch manager in Albarakaturk and Türkiye Finans Katılım Bankaları. Between 1999 and 2014, he served as Deputy General Manager and Member of the Board of Directors at İstanbul Deniz Otobüsleri. GEDİK, who was appointed as the Chairman of the Board of Directors of İller Bankası at 2014, simultaneously served as Board Member of Bursa Water and Sewerage Administration, Sakarya Water and Sewerage Administration and the subsidiary companies of Savings Deposit Insurance Fund and between 2015-2021. As of May 27, 2021, GEDİK has been assigned as Independent Board Member of Halk GYO. He has the title of Certified Public Accountant and Independent Auditor.



Erdal BEKİN
General Manager and
Board Member

He was born in İstanbul in 1975. After graduating from İstanbul University Civil Engineering Department in 1998, he completed his master's degree in business administration at İstanbul Commerce University Social Sciences Institute in 2022. He started his working life as a construction site manager in 1998. Between 1999 and 2011, he worked at Türkiye Halk Bankası A.Ş. as an engineer within the company. In February 2011 he worked at within Halk Gayrimenkul Yatırım Ortaklığı A.Ş. as Department Manager, Group President, Deputy General Manager, Acting General Manager, General Manager and Board Member, respectively. BEKİN, who served as the Department Head within Türkiye Halk Bankası A.Ş. from August 2024 until 24.01.2025, was appointed as General Manager and Board Member of Halk Gayrimenkul Yatırım Ortaklığı A.Ş. on 24.01.2025.

Changes in the Board of Directors and Senior Management

Our company's Board Member and Acting General Manager, Mr. Yavuz ÖZTÜRK, resigned from his position as of January 24, 2025. At the meeting held by our Board of Directors, it was decided to appoint Mr. Erdal BEKİN as a Board Member and Acting General Manager.

Due to the resignation of Mr. Hacı BEKDUR, who served as Board Member and Vice Chairman, on July 16, 2025, Mr. Yalçın MADENCİ has been elected to the vacant Board Member and Vice Chairman positions, subject to approval by the General Assembly at the next General Assembly meeting to be held in accordance with Article 363 of the Turkish Commercial Code.

Due to the resignation of Mr. Fatih ŞAHBAZ, who served as Chairman of the Board, Mr. Gökay ÖZDER has been elected to the vacant Board Member position, subject to approval by the General Assembly at the next General Assembly meeting to be held in accordance with Article 363 of the Turkish Commercial Code.

Mr. Yalçın MADENCİ, who was serving as the Vice Chairman of the Board of Directors, has been elected as the Chairman of the Board of Directors; and Mr. Gökay ÖZDER has been elected to the Vice Chairmanship of the Board of Directors position vacated by Mr. Yalçın MADENCİ.

Duties carried out by Board Members and managers outside the company

BOARD MEMBERS		
NAME-SURNAME	TITLE	POSITION/TITLE OUTSIDE THE COMPANY
Yalçın MADENCİ	Chairman	Türkiye Halk Bankası A.Ş. Corporate and Commercial Marketing Deputy General Manager
Gökay ÖZDER	Vice Chairman	Türkiye Halk Bankası A.Ş. Head of Construction Expertise and Real Estate Management Department
Erdal BEKİN	General Manager and Board Member	General Manager and Board Member
Mehmet Hakan TERCAN	Board Member	Türkiye Halk Bankası A.Ş. Head of IT
Racı Kaptan KOLAYLI	Board Member	Civil Engineer
Fuat GEDİK	Board Member	Certified Public Accountant and Independent Auditor

Senior Management Team

Name-Surname	Title
Erdal BEKİN	General Manager / Board Member
Yaşar GÖKTAŞ	Deputy General Manager of Financial Management and Planning
Hakan AYBAR	Deputy General Manager of Design, Project Development and Execution

Authorization and Limitation of Board Members

The Chairman and Members of the Board of Directors have the powers set forth in the relevant articles of the Turkish Commercial Code and the Company's Articles of Association. Members of the Board of Directors are not restricted from assuming other duties or tasks outside the Company, and the provisions of the Turkish Commercial Code regarding the prohibition of competition are complied with. During the 2025 January - December accounting period, there has been no violation of the prohibition of competition and transactions with the Company in relation to the members of the Board of Directors.

Board of Directors Meetings

The Board of Directors convened 114 times during the January-December 2025 fiscal period and adopted 191 resolutions in these meetings. Board Members fully participated in the meetings.

The decisions of the Board of Directors were taken by unanimous vote of the participants of the meetings.

Declarations of Independence of the Members of the Board of Directors

To the Capital Markets Board and Chairman of the Board of Directors of Halk Real Estate Investment Trust

I hereby declare that, in the last five years I do not have any employment relation in executive position to take upon the important duties and responsibilities between Halk Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (Halk GYO A.Ş.), companies on which Halk GYO A.Ş. hold control of management or significant effect and shareholders who hold control of management of Halk GYO A.Ş. or have significant effect in Halk GYO A.Ş. and legal entities on which these shareholders hold control of management and myself, my spouse and my relatives by blood or marriage up to second degree, that I do not have more than % 5 of capital or voting rights or privileged shares either jointly or solely and that I have not established significant commercial relationship,

In the last five years, I have not worked as a partner (5% and more), at a manager position to undertake significant duties and responsibilities or as a board member, particularly for control (including tax audit, statutory audit, internal audit), rating and consulting of Halk GYO A.Ş., in the companies that Halk GYO A.Ş. has sold or purchased significant amount of goods or services in the framework of the investigations, in the selling or purchasing goods or services period,

I have the professional education, information and experience for conduct of the duties that I will assume as an independent board member,

I will not work as a full-time employee at public authorities and institutions after being elected as an independent member,

I am located in Turkey in accordance with the Income Tax Law (I.T.L) dated 31/12/1960 and numbered 193,

I have strong ethical standards, professional reputation and experience to contribute positively to Halk GYO A.Ş. operations, to maintain my objectivity on the conflicts of interest between Halk GYO A.Ş. and its shareholders, to decide freely considering the rights of the stakeholders,

I will allocate time for Halk GYO A.Ş. business in order to follow up the activities of the Halk GYO A.Ş. and duly fulfill the allocated duties,

I did not serve as a board member more than six years in the Board of Directors of the Halk GYO A.Ş., in the last ten years,

I did not serve as an independent member of the board of directors in more than three of the companies as such; Halk GYO A.Ş. or the controlling shareholders of Halk GYO A.Ş. who hold the control of management corporations and in more than five corporations in total.

I have not been registered and declared as a legal entity elected as a member of the board of directors.

Raci Kaptan KOLAYLI

Fuat GEDİK

Board of Directors Committees

Within the framework of the Capital Markets Board's Corporate Governance Principles and the working principles of the Company's Board of Directors, a Corporate Governance Committee, Audit Committee, Early Detection of Risk Committee, Remuneration Committee and Sustainability Committee have been established within the current Board of Directors. The working principles of the Board of Directors Committees can be accessed via the link <https://www.halkgyo.com.tr/en/investor-relations/Corporate-governance/committees.html>. During the reporting period, the Corporate Governance Committee, Audit Committee, Early Detection of Risk Committee and Remuneration Committee continued their activities effectively and efficiently in accordance with the legislation and working principles.

The Corporate Governance Committee was established to fulfill its duties and responsibilities set forth in the Corporate Governance Principles in accordance with the regulations of the Capital Markets Board on corporate governance. The Committee regularly reviews the Company's corporate governance practices and works to improve them. In addition to corporate governance, the Committee also attaches importance to investor relations, reviews the Company's shareholder relations activities and related strategies on a regular basis and ensures that the Board of Directors is regularly informed about the activities. In addition to the aforementioned duties, the Committee is also responsible for ensuring coordination among other committees and providing support to their work when necessary. The Committee convened 5 times during the reporting period and adopted 5 resolutions.

The Audit Committee, in parallel with its duties set out in the working principles, has been actively working on the disclosure of the Company's financial information to the public, independent audit, effective operation of the internal control system of the Company, selection of the independent audit firm and monitoring their work at every stage in accordance with the principles set out in the Capital Markets Legislation and other relevant regulations. The Committee convened 9 times during the period and took 5 resolutions.

The Early Detection of Risk Committee was established pursuant to Article 378 of the Turkish Commercial Code (TCC) for the purposes of early detection of risks that may jeopardize the existence, development and continuity of the Company, implementation of necessary measures against detected risks and management of risks, and review of risk management systems in accordance with the regulations of the Capital Markets Board on corporate governance. The Committee convened 6 times during the period and took 6 resolutions.

The Remuneration Committee determines the principles, criteria and practices to be used in the remuneration of the Members of the Board of Directors and executives with administrative responsibilities, taking into account the long-term goals of the Company, and supervises them. The Committee submits its recommendations to the Board of Directors regarding the remuneration to be paid to the Members of the Board of Directors and executives with administrative responsibilities, taking into account the degree of achievement of the criteria used in remuneration. The Committee convened once during the period and took 1 resolution.

The Sustainability Committee convened 3 times during the period to oversee the company's sustainability efforts and took 3 resolutions.

The committees of the Board of Directors of the Company and their distribution of duties are as follows:

Members of the Audit Committee

Name Surname	Duty
Raci Kaptan KOLAYLI	Chairman - Independent Board Member
Fuat GEDİK	Member-Independent Board Member

Corporate Governance Committee Members

Name Surname	Duty
Raci Kaptan KOLAYLI	Chairman - Independent Board Member
Fuat GEDİK	Member-Independent Board Member
Evren ATIŞ	Member-Investor Relations Department Manager

Members of the Early Detection of Risk Committee

Name Surname	Duty
Raci Kaptan KOLAYLI	Chairman - Independent Board Member
Fuat GEDİK	Member-Independent Board Member

Remuneration Committee

Name Surname	Duty
Fuat GEDİK	Chairman - Independent Board Member
*Gökay ÖZDER	Member-Vice Chairman

* Due to the resignation of Mr. Yalçın MADENCİ, who served as a member of the Remuneration Committee, Mr. Gökay ÖZDER has been elected to replace him.

Sustainability Committee

Name Surname	Duty
Fuat GEDİK	Chairman - Independent Board Member
Erdal BEKİN	Vice Chairman- General Manager and Board Member
Raci Kaptan KOLAYLI	Member- Independent Board Member
Yasar GÖKTAŞ	Member- Deputy General Manager of Financial Management and Planning
Hakan AYBAR	Member- Deputy General Manager of Design, Project Development and Execution
Evren ATIŞ	Member- Investor Relations Department Manager

Financial Rights Provided to Board Members and Senior Executives

The salaries of our company's Board of Directors are determined annually at the Ordinary General Meeting. The General Meeting has determined the monthly salaries of the Board of Directors for 2025 as 27,600 TL net.

The Company's senior management consists of members of the Board of Directors, General Manager and Deputy General Managers. Rights provided to key management personnel include salaries, bonuses, health insurance and transportation. Total rights provided to key management during the period amounted to TL 27,390,009.

Developments and Practices in the Field of Human Resources

Policy and Approach

Current developments in the field of Human Resources highlight not only the importance of attracting the right talent to the organization, but also a holistic approach to employee experience, the creation of a culture of continuous development, and the establishment of a sustainable work environment.

Our company manages Human Resources in accordance with corporate governance principles, within a fair, transparent, accountable, and sustainable framework; and develops human resource policies that are consistent with our company's mission, vision, and strategic goals. In this context, Human Resources policies are structured to encompass talent management, training and development, performance management, career planning, internal communication, employee experience, and sustainability.

Human Resources Practices

At our company, attracting qualified and development-oriented human resources and ensuring the continuous development, commitment, and motivation of existing qualified personnel is adopted as a fundamental management principle.

In line with this, opportunities to participate in training and seminar programs aligned with individual and corporate goals are offered to support the personal and professional development of employees. Employee performance and areas for development are supported through a competency-based performance evaluation system; career planning processes are conducted with an approach that considers the potential of employees.

Information on corporate approaches and current practices is regularly provided to employees through electronic communication channels as part of internal communication. Social and internal events are organized to strengthen internal communication, team spirit, and a sense of belonging; and improvement steps are taken to make the work environment more efficient, healthy, and motivating, taking employee feedback into account. In this context, practices that improve physical working conditions and support work-life balance are implemented.

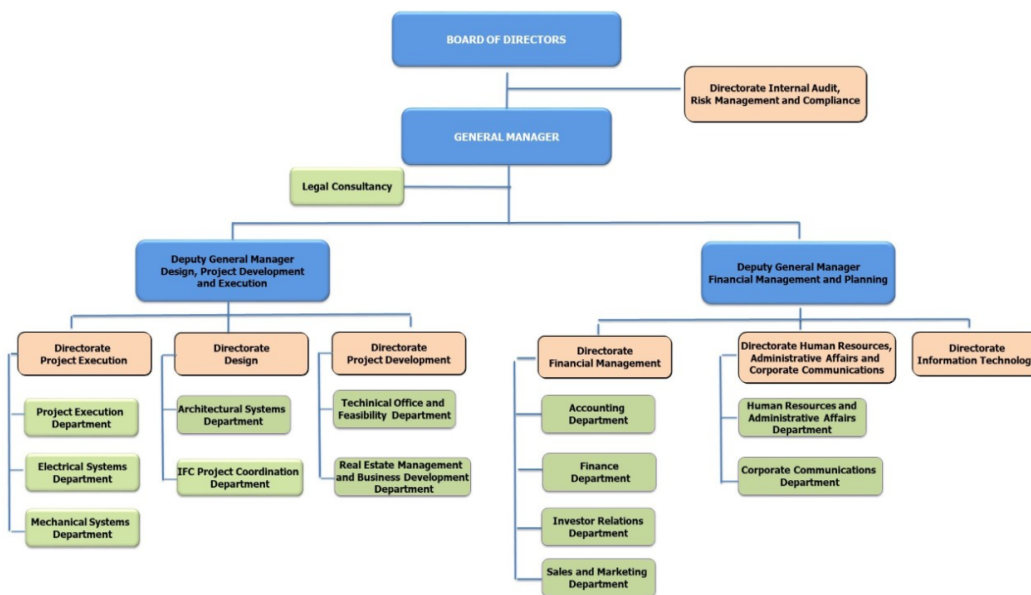
In line with a sustainability approach, Human Resources policies are developed based on the principles of employee health and well-being, equal opportunity, long-term employment, employee commitment, and continuous development.

Employee participation in the Individual Retirement System is encouraged, and employer contributions are provided. Furthermore, all personnel are offered company health insurance, daily meal allowances, and transportation, aiming to support the social and economic well-being of employees.

Our company regularly reviews and improves its Human Resources practices in line with changing work models, employee expectations, corporate governance principles, and sustainable growth targets. This approach aims to increase employee satisfaction and corporate commitment, support organizational efficiency, and create long-term value.

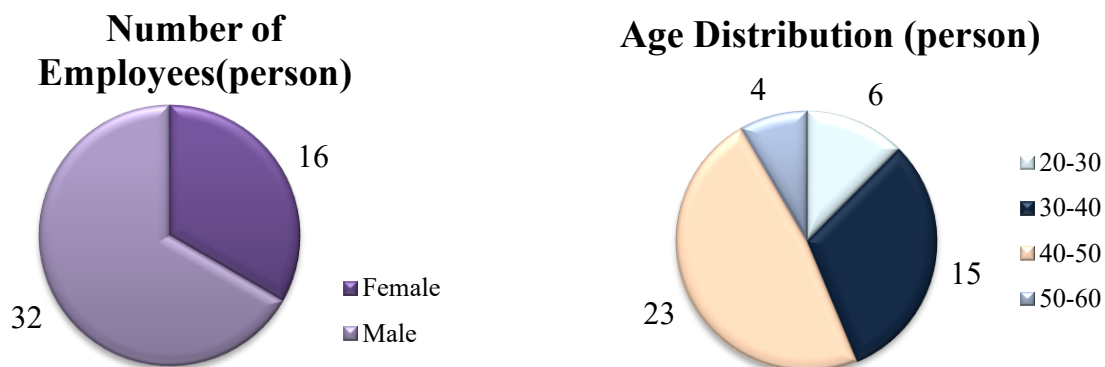
Organizational Structure and Employee Profile

Halk GYO conducts its operations under a structure consisting of the Internal Audit, Risk Management and Compliance Directorate reporting to the Board of Directors, the Legal Counsel reporting to the General Manager, and six Directorates and Department Directorates reporting to two Deputy General Managers. The organizational structure of our company is as follows.

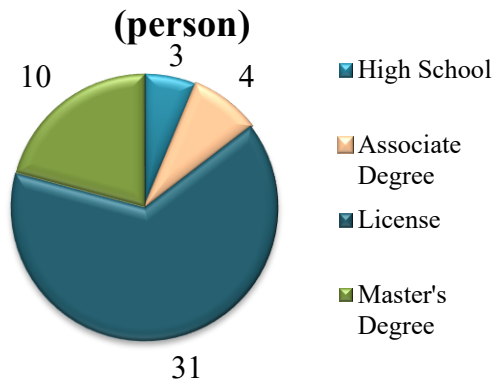


The number of personnel of the Company as of December 31, 2025 is 48. (December 31, 2024: 38)

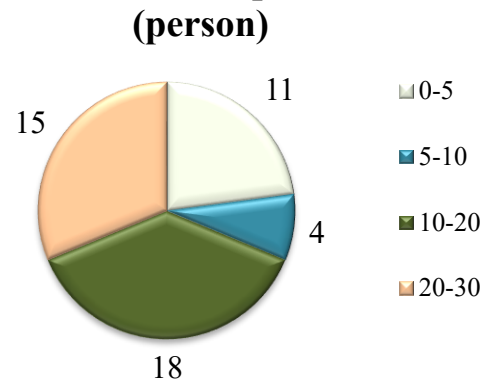
The organizational structure and employee profile of the Company are as follows:



Education Distribution



Total Work Experience



Social Rights Recognized for Employees

Employees in the Company can receive employer contributions when they participate in the Private Pension System. In addition, all employees are provided with corporate health insurance, daily meal contribution and transportation opportunities.

Education

The Company offers employees in every title group the opportunity to participate in training and seminar programs to support their personal and professional development in line with individual and company goals. These programs aim to bring about positive changes in employees' knowledge, skills and attitudes, as well as career advancement, increase their motivation and strengthen their satisfaction with their jobs. This approach ensures that the company's achievements and the individual goals of employees progress in harmony.

Selection and Placement Process

In the recruitment process, we aim to select the most suitable candidate for all positions by reaching the right target group. It is aimed to recruit customer and result-oriented candidates who are suitable for the corporate culture, believe in open communication and continuous development, have a sense of belonging to the organization. In addition, in our experienced recruitments; candidates are expected to have the education, knowledge, experience and competencies required by the position.

Candidate Recruitment

Existing applications are first evaluated for the positions needed in the Candidate Recruitment process.

Career Planning

In transfers to higher positions, criteria such as knowledge, experience and performance required by the job description and possession of relevant competencies are taken into consideration within the framework of the waiting periods specified in the Human Resources Regulation.

Occupational Safety

No workplace safety accidents occurred in 2025.

3. COMPANY ACTIVITIES AND SIGNIFICANT DEVELOPMENTS RELATED TO ACTIVITIES

Portfolio-Related Activities

During the **January–December 2025** accounting period,

At the meeting of our Board of Directors held on January 23, 2025,

It was resolved to partially sell the office-type real estate assets with a total area of 36,655.89 m², consisting of 1 main building and 2 podiums, located in our Company’s portfolio at Istanbul Financial Center, at the address No: 28, Finans Street, Finanskent Neighborhood, Ümraniye District, Istanbul Province, registered in the Land Registry as Block 3328, Parcel 11, to our main shareholder Türkiye Halk Bankası A.Ş. at a price of TL 4,527,002,415 + VAT, which is above the appraised value, and the sale and title deed transfer transactions were completed on March 28, 2025.

At the meeting of our Board of Directors held on January 30, 2025,

Pursuant to Article 35 titled “Selection of Real Estate Appraisal Company” of the Communiqué on Principles Regarding Real Estate Investment Trusts of the Capital Markets Board;

It was resolved to receive valuation services from “Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.” and “Form Gayrimenkul Değerleme ve Danışmanlık A.Ş.” for the real estate assets in our portfolio, and to receive valuation services from “Marka Kurumsal Gayrimenkul Değerleme A.Ş.” and “Area Gayrimenkul Değerleme A.Ş.” for the assets that may be included in the portfolio and require valuation during 2025.

At the meeting of our Board of Directors held on May 15, 2025,

Within the scope of the Urban Transformation project planned to be developed by the Novi – Doğ Yap Ordinary Joint Venture on the land with a total surface area of 9,840.34 m², located in Yenibosna Neighborhood, Bahçelievler District, Istanbul Province, registered as Block 62, Parcel 11, it was resolved for our Company to participate in the project with a 50% share of revenues and expenses; and to sign the “Share Transfer and Participation Agreement in the Ordinary Joint Venture Agreement and Real Estate Transfer Promise Agreement” with Doğ-Yap İnş.Tur.En.ÜR.San.Tic.A.Ş. and Novi Proje ve Gayrimenkul Gel. A.Ş.

In line with the decision of our Board of Directors dated May 15, 2025,

A 23% share (2,263.28 m²) of the land with a total surface area of 9,840.34 m², registered at Block 62, Parcel 11, Yenibosna Neighborhood, Bahçelievler District, Istanbul Province, was purchased in cash from Doğ-Yap İnş.Tur.En.ÜR.San.Tic.A.Ş. for TL 194,877,648 + VAT. The title deed registration process was completed on May 16, 2025.

In line with the decision of our Board of Directors dated June 13, 2025;

It was resolved to sign a Real Estate Sales Promise Agreement for a total of 8 (eight) real estate assets in our Company's portfolio, including one immovable property classified as "Field" located at Antalya Province, Muratpaşa District, Ermenek Neighborhood, Block 27943, Parcel 58, and seven immovable properties classified as "Land" located at Block 28528 Parcel 3, Block 28530 Parcel 1, Block 28531 Parcel 3, Block 28532 Parcel 1, Block 28533 Parcel 2, Block 28535 Parcel 4, and Block 28536 Parcel 4, for a total consideration of TL 654,545,454.55 excluding VAT, and the title deed transfer was completed on December 31, 2025.

At the meeting of our Board of Directors held on June 20, 2025,

It was resolved to lease 244 independent sections located in Block A of Istanbul Financial Center Halk Office Towers within our Company's portfolio to Türkiye Halk Bankası A.Ş. under a lease agreement with a start date of June 12, 2025, for a term of 5 years, at a total monthly rent of TL 103,788,808 + VAT.

At the meeting of our Board of Directors held on June 24, 2025,

Within the scope of the project developed by the Kemerburgaz Ordinary Joint Venture on Parcel 5, Block 246, located in Mithatpaşa Neighborhood, Eyüpsultan District, Istanbul Province;

- It was resolved to sign the "Ordinary Joint Venture Share Transfer Agreement" in order for our Company to acquire a 57.5% stake in the existing Kemerburgaz Ordinary Joint Venture,
- To purchase the 57.5% share for TL 575,000,000 based on the amount determined in the report of Bizim Menkul Değerler A.Ş. dated June 24, 2025, and to participate in the Kemerburgaz Ordinary Joint Venture with a 57.5% share,
- To sign an agreement between the landowners and the Kemerburgaz Ordinary Joint Venture based on a revenue-sharing model (35% Landowner Revenue Share and 65% Ordinary Joint Venture Revenue Share);

Within the scope of the project developed by the Göktürk Ordinary Joint Venture on Parcel 1, Block 244, located in Mithatpaşa Neighborhood, Eyüpsultan District, Istanbul Province;

- It was resolved to sign the "Ordinary Joint Venture Share Transfer Agreement" in order for our Company to acquire a 57.5% stake in the existing Göktürk Ordinary Joint Venture,
- To purchase the 57.5% share for TL 280,000,000 based on the amount determined in the report of Bizim Menkul Değerler A.Ş. dated June 24, 2025, and to participate in the Göktürk Ordinary Joint Venture with a 57.5% share,
- To sign an agreement between the landowners and the Göktürk Ordinary Joint Venture based on a revenue-sharing model (35% Landowner Revenue Share and 65% Ordinary Joint Venture Revenue Share).

In line with the decision of our Board of Directors dated June 26, 2025;

It was resolved to sign a Real Estate Sales Promise Agreement for our İzmir Konak-1 Building, which is registered in our Company's portfolio and located at Akdeniz Neighborhood, Konak District, İzmir Province, Block 971, Parcel 17, consisting of "ground floor, mezzanine floor, 6 normal floors and one

attic floor” on a land area of 739 m², for a consideration of TL 370,000,000 excluding VAT, and within this scope, the relevant Real Estate Sales Promise Agreement was signed with the related company.

In line with the decision of our Board of Directors dated October 22, 2025;

It was resolved to sell the C Block Building located in the Dilovası Modern Industrial Site project, developed in Çerkeşli Neighborhood, Dilovası District, Kocaeli Province and carried out by Halk Yapı Projeleri ve Geliştirme A.Ş., of which our Company is the 100% shareholder, to our main shareholder Türkiye Halk Bankası A.Ş. for a consideration of TL 1,450,000,000 + VAT.

It was also resolved to sell a total area of 31,909 m² of our building located in our Company’s portfolio at Istanbul Province, Ümraniye District, Finanskent Neighborhood, Finans Street, No: 28, registered in the Land Registry as Block 3328, Parcel 11 (comprising 72 independent sections in total, including independent section no. 77 on the 7th floor of IFM Block B, offices located on tower floors 16 to 33, and commercial units no. 3, 10 and 15) to our main shareholder Türkiye Halk Bankası A.Ş. for a total consideration of TL 8,320,135,000 + VAT.

Studies on Financial Structure

A credit rating was issued by JCR Eurasia Rating A.Ş. on April 25, 2025. The company's Long-Term National Corporate Credit Rating was determined at "AAA (tr)", and all ratings are presented below:

- Long-Term National Corporate Credit Rating: AAA (tr) / (Stable Outlook)
- Short-Term National Corporate Credit Rating: J1+ (tr) / (Stable Outlook)
- Long-Term International Foreign Currency Corporate Credit Rating: BB / (Stable Outlook)
- Long-Term International Local Currency Corporate Credit Rating: BB / (Stable Outlook)

General Assembly Meeting

Our company's 2024 Ordinary General Assembly Meeting was held on May 9, 2025, in accordance with the company's articles of association, capital market legislation, and relevant legal regulations. At the General Assembly Meeting, the decision to distribute dividends in the form of cash and a bonus share issue from the 2024 net profit, and the dividend distribution policy, were approved by the shareholders. It was decided that the cash dividend would begin to be distributed to shareholders on June 18, 2025. The results of the 2024 Ordinary General Assembly Meeting were registered by the Istanbul Trade Registry Directorate on May 23, 2025, and published in the Trade Registry Gazette dated May 23, 2025, and numbered 11337.

The dividend distribution policy approved by the shareholders at the General Assembly Meeting is presented below.

Dividend Distribution Policy

1. Scope

This policy document contains the principles for determining the amount of dividend to be distributed within the framework of the provisions of the Capital Markets Legislation, the Turkish Commercial Code, the Corporate Tax Law and the Company's Articles of Association and its distribution within the legal timeframes.

2. Duties and Authorities

The date and manner of dividend distribution to the beneficiaries shall be determined by the General Assembly upon the proposal of the Board of Directors, taking into account the relevant regulations of the Capital Markets Board. In this context, the Board of Directors may decide whether to propose the distribution of profits along with the dividend amount and the shareholders may accept or reject this proposal at the General Assembly Meeting.

3. Determination and Distribution of Profit

The dividend distribution policy of the company is set forth in Article 30 of the Company's Articles of Association, titled "Determination and Distribution of Profit" in accordance with the relevant provisions of the Turkish Commercial Code and the Capital Markets Board.

The fiscal profit remaining after deducting amounts to be paid or set aside by the company, such as general expenses, various depreciations and statutory taxes payable by the company in its capacity as a legal entity, from the income calculated at the end of the fiscal year and which is shown on the annual balance sheet, less any losses from previous years, if applicable, shall be distributed in the order set forth below.

General Legal Reserve Fund

a) 5% of the profit is allocated as the legal reserve

First Dividend

b) From the remaining amount, the first dividend is allocated in accordance with the Turkish Commercial Code and the capital markets legislation, based on the amount calculated by adding any donations made during the year, if applicable.

c) After the above deductions are made, the General Assembly is entitled to decide upon distribution of the dividend to members of the Board of Directors, officials, servants and workers, foundations established for various purposes and to people and organizations with similar nature.

Second Dividend

d) After deducting the sums mentioned in paragraphs (a), (b) and (c) from the net fiscal profit, the General Assembly is entitled to distribute the remainder in part or in whole as second dividend or as reserve fund upon its own discretion in accordance with article 521 of the Turkish Commercial

Code.

e) One-tenth of the amount calculated by deducting 5% of the paid up capital from the portion that was decided to be distributed to shareholders and the other persons holding a share in profit is added to the second legal reserve as per paragraph two, Article 519 of the Turkish Commercial Code.

Unless reserve funds required by the law provisions are set aside and as long as dividend specified in the articles of association for the shareholders is paid in cash and /or in the form of shares; no decision may be made to distribute further reserve fund, transfer profit to next year and distribute dividend to members of board of directors as well as officers, personnel and workers, to the foundations established with various purposes and such person and /or entities.

In accordance with the provisions of our Company's Articles of Association, there is no privilege in terms of the distribution of dividends. Dividends shall be equally distributed to the entirety of existing shares as of the accounting period without taking into consideration their issue and acquisition dates.

In regard to profit distribution, our company has adopted a policy aimed at ensuring a balanced and consistent approach between the interests of shareholders and those of the Company, in accordance with the Corporate Governance Principles. This policy takes into account the Company's medium- and long-term strategy, investment and financing policies, sustainable growth rate, profitability, and cash position. Based on this, it is proposed to the General Assembly that at least 50% of the profits derived from real estate assets in the portfolio be distributed in the form of bonus shares or cash in 2025 and subsequent years.

In the event that the General Assembly decides to distribute dividends in 2025 and subsequent years, the dividend distribution process will commence no later than the end of June of the fiscal year in which the General Assembly meeting for the distribution decision is held.

If the Board of Directors proposes not to distribute the profit to the General Assembly, information on the reasons for this and the way the undistributed profit will be used is presented to the shareholders at the General Assembly meeting, and they are included in the Company's annual report and disclosed to the public.

4. Public Disclosure

The profit distribution decision becomes effective upon approval at the General Assembly Meeting, and the decisions made are disclosed to the public on the same day through the Public Disclosure Platform (KAP).

In the event of a proposed change to the profit distribution policy, the decision of the Board of Directors and the rationale for the change will be announced to the public in accordance with the

regulations of the Capital Markets Board on the public disclosure of material events.

Amendments Made to the Articles of Association During the Period

With the decision of the Board of Directors dated 09.05.2025 and numbered 1019, within the registered capital ceiling of TL 7,500,000,000, it has been resolved to increase the issued capital of our Company, which is TL 3,680,000,000, by a total of TL 160,000,000 and at a rate of 4.3478%, fully to be covered from the 2024 period profit, through a bonus issue, to TL 3,840,000,000.

The application regarding the bonus share issue process was submitted to the Capital Markets Board on June 25, 2025. The Board, with its decision dated 05.09.2025 and numbered 48/1612, approved the new version of Article 8 of the Company's Articles of Association titled "Capital and Shares" in compliance with the Company's increased new capital. The Company's new capital was registered by the Istanbul Trade Registry Directorate on 26.09.2025 and was published in the Turkish Trade Registry Gazette dated 26.09.2025 and numbered 11424.

With the decision of the Board of Directors dated 23.10.2025 and numbered 1108, within the scope of increasing the Company's registered capital ceiling and updating the authorization period, it was resolved to increase the registered capital ceiling stated in Article 8 of the Articles of Association titled "Capital and Shares" from TL 7,500,000,000 to TL 15,000,000,000, and to update the validity period of the registered capital ceiling, which was arranged as 2023-2027, to 2025-2029 within the same article provisions.

The application to the CMB regarding the increase of the registered capital ceiling and the extension of its validity period was submitted on 20.11.2025. The Board approved the new version of Article 8 of the Company's Articles of Association titled "Capital and Shares" with its letter dated 19.12.2025 and numbered E-12233903-340.08-82959. Within the scope of the process, the necessary approvals and permits were obtained from the Ministry of Trade on 29.12.2025, and the revised amendment text of the Articles of Association will be submitted to the information and approval of the shareholders at the general assembly to be held.

Transactions with Related Parties (Affiliation Report)

Transactions with Related Parties

This report is prepared in accordance with the first three paragraphs of Article 199 of the Turkish Commercial Code and the 10th article titled "widespread and continuous transactions" of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board (CMB).

LEGAL PROCEEDINGS

A- Transactions by Controlling and Affiliated Companies

Due from and due to related parties

Banks	December 31, 2025
<i>T. Halk Bankası A.Ş. (Demand Deposit)</i>	21,361,984
<i>T. Halk Bankası A.Ş. (Time Deposit)</i>	4,247,976,570
<i>T. Halk Bankası A.Ş. (Pos)</i>	75,000
Total	4,269,413,554

Financial borrowings	December 31, 2025
<i>T. Halk Bankası AŞ –Short-term</i>	5,038,637,407
<i>T. Halk Bankası AŞ –Long-term</i>	4,567,091,805
<i>Halk Finansal Kiralama AŞ – Short-term</i>	11,436,881
<i>Halk Finansal Kiralama AŞ – Long-term</i>	21,846,754
Total	9,639,012,847

Commercial borrowings	December 31, 2025
<i>Halk Elektrik Üretim AŞ – Short-term</i>	1,746,632
Total	1,746,632

Commercial borrowings	December 31, 2025
<i>Halk Finansal Kiralama AŞ – Short-term</i>	7,503,145
Total	7,503,145

Income from Related Parties

	December 31, 2025
Rental Income	1,431,178,073
<i>T. Halk Bankası AŞ</i>	1,431,178,073
Real Estate Sales Income	13,777,718,321
<i>T. Halk Bankası AŞ</i>	13,777,718,321
Interest Income	490,447,850
<i>T. Halk Bankası AŞ</i>	490,447,850
Total	15,699,344,244

Approximately 77% of the Company's revenue for the period ended December 31, 2025 consists of income from related parties.

Related Party Expenses

Expenses	December 31, 2025
Interest, finance and income expenses paid to related parties	(4,024,188,261)
<i>T. Halk Bankası AŞ</i>	<i>(3,763,869,139)</i>
<i>Halk Finansal Kiralama AŞ</i>	<i>(44,654,136)</i>
<i>Halk Varlık Kiralama AŞ</i>	<i>(215,664,986)</i>
Operating expenses paid to related parties	(198,983,120)
<i>T. Halk Bankası AŞ</i>	<i>(192,064,928)</i>
<i>Halk Varlık Kiralama AŞ</i>	<i>(6,918,192)</i>
Total	(4,223,171,381)

A.1. Transactions to which the Controlling Company is a Party

1.1.1. Revenues

a) Rental Income

The Company leased 15 rentable real estate properties in its portfolio to Türkiye Halk Bankası A.Ş. and regularly collected rental income from these buildings during the year. These leases were conducted in accordance with the Capital Markets Board's Communiqué Serial III No.48.1 on Principles Regarding Real Estate Investment Trusts. The total rental income for the year amounted to TL 1,431,178,073. In these transactions, no financial benefit was provided to the parent company or its subsidiary and the Company did not incur any loss.

b) Real Estate Sales Income

The Company has generated TL 13,777,718,321 in real estate sales income from transactions with Türkiye Halk Bankası A.Ş. No financial benefit was provided to the parent company or its subsidiary and the Company did not incur any loss.

c) Interest Income

The Company earned TL 490,447,850 in time deposit interest income from transactions with Türkiye Halk Bankası A.Ş. In these transactions, no financial benefit was provided to the parent company or its subsidiary and the Company did not incur any loss.

1.1.2. Expenses

a) Bank Interest Expenses

Interest and commission expense amounting to TL 3,763,869,139 was incurred in 2025 for the loan utilized by the Company from Türkiye Halk Bankası A.Ş. TL. In these transactions, no financial benefit was provided to the parent company or its subsidiary and the Company did not incur any loss.

b) Bank Transactions Expenses

Our company has incurred an operating expense of TL 192,064,928 due to the transactions it has made with Türkiye Halk Bankası A.Ş. This amount consists entirely of the guarantee letter and other banking commission expenses. No financial benefit was provided to the parent company or its affiliated company in these transactions and our company did not suffer any loss.

Financing Amounts

As of 12/31/2024, the Company has a loan amounting to TL 9,605,729,212 used from Türkiye Halk Bankası A.Ş. The loans used consist of a TL 3,896,282,092 loan with equal monthly installments for the İzmir Evora Project, a TL 4,459,447,120 loan with equal monthly installments for the Göktürk and Kemerburgaz projects, and a TL 1,250,000,000 revolving credit line used by the Company's subsidiary for the Dilovası Industrial Site Project. As of December 31, 2025, the remaining amounts of the equal monthly installment and revolving credit lines are classified as TL 5,038,637,407 short-term and TL 4,567,091,805 long-term. A financing expense of TL 3,763,869,139 was incurred in 2025 and no financial benefit was provided to the parent company or its affiliated company in these transactions and our company did not suffer any loss.

A.2. Transactions by Affiliated Companies

1.2.1 Revenues

None.

1.2.2 Expenses

a) Financing Amounts

Halk Varlık Kiralama A.Ş.

In order to meet the Company's financing needs, a lease certificate was issued with Halk Varlık Kiralama A.Ş., and at the end of 2025, there will be no financial debt arising from these issuances. A period financing expense of TL 215,664,986 was incurred in 2025 regarding the transactions made. No financial benefit was provided to the parent company or its affiliated company in these transactions, and our company did not suffer any loss.

Halk Finansal Kiralama A.Ş.

A financial leasing agreement was signed with Halk Finansal Kiralama A.Ş. to meet the Company's financing needs, and there is a financial lease of TL 33,283,635 at the end of 2025.

A period financing expense of TL 44,654,136 was incurred in 2025 regarding the transactions made. No financial benefit was provided to the parent company or its affiliated company in these transactions, and our company did not suffer any loss.

B- Transactions Under the Direction of the Controlling Company

None.

C- Transactions for the Benefit of the Controlling Company or Subsidiary

None.

MEASURES TAKEN

All of the commercial and legal transactions detailed above were carried out in line with the Company's interests based on market prices. Leasing transactions were carried out in line with the reports made by independent real estate appraisal companies, and purchases of goods and services constituting commercial activities were carried out by taking bids. Since the Company is a publicly traded company, it acts in accordance with the principles of the relevant Communiqué of the Capital Markets Board. The Company is audited quarterly by an independent audit firm. Transactions with related parties included in the independent audit reports are disclosed to the public on a quarterly basis along with their details.

During the activity period, there is no equivalent counter claim to a subsidiary company regarding the material damage/loss incurred by the subsidiary company due to intra-group transactions, the transaction subject to offsetting by the parent company or the benefits provided by the Company.

CONCLUSION

In all transactions made by the Company with the controlling company and its affiliated companies during the operating period of January 1 - December 31, 2025, all legal transactions made for the benefit of the controlling company or an affiliated company with the direction of the controlling company according to the circumstances and conditions known to us and all measures taken or avoided to be taken for the benefit of the controlling company or an affiliated company in the 2025 operating year have been evaluated. Regarding the 2025 activity year, we declare that the Company has not incurred any such loss due to a transaction that occurred according to the known circumstances and conditions.

Pursuant to Article 10 of the Capital Markets Board's Corporate Governance Communiqué (II-17.1) titled "Widespread and Continuous Transactions", within the scope of the Company's activities in 2025, it is foreseen that the rental income expected to be obtained in the accounting period of 2026 as a result of common and continuous leasing transactions with the main shareholder Türkiye Halk Bankası A.Ş. will exceed 10% of the annual revenue amount included in the Company's publicly disclosed financial statements for 2025. All leasing transactions, including the ongoing lease agreements, are made by taking into account the applicable legislation, appraisal rental values and market conditions.

Legislative Changes That Could Significantly Affect Company Activities

With the Law No. 7524 on Amendments to Tax Laws and Certain Laws and Decree Law No. 375, published in the Official Gazette dated August 2, 2024, and effective from January 1, 2025;

- The application of the corporate tax exemption provided to the earnings of Real Estate Investment Trusts ("REITs") and Real Estate Investment Funds ("REIFs") is conditional on the distribution of at least 50% of the earnings obtained from the real estate owned by these funds and trusts as dividends by the end of the second month following the month in which the corporate tax return is due;
- With the addition of clause c to Article 32 of the Corporate Tax Law, a 10% domestic minimum corporate tax rate has been introduced, and it has been stipulated that the earnings obtained by REITs and REIFs from real estate cannot be considered as exemptions and deductions from the corporate income for which the minimum corporate tax will be calculated.

Accordingly, as of January 1, 2025, the Company will use a 30% tax rate, which is the rate applicable to undistributed profits in its period tax calculations.

Economic Developments

Global Economy

The U.S. economy grew by 1.4% on an annual basis in the fourth quarter of 2025. Consumer spending slowed. Due to a 0.1% decline in goods purchases, while services spending increased by 3.4%. Meanwhile, exports decreased by 0.9%, following a 9.6% increase in the third quarter, and imports also declined at a slow pace. Considering the whole of 2025, the U.S. economy recorded a growth rate of 2.2%.

The inflation rate, which was at 3.0% on an annual basis in January 2025, declined to 2.7% in June and remained unchanged at 2.7% in December.

The unemployment rate, which was 4.0% in January, increased to 4.1% in June and rose to 4.4% in December.

The Euro Area economy, compared to the same period of the previous year, grew by 1.4% in the third quarter of 2025 and by 1.3% in the fourth quarter of 2025. Considering the whole of 2025, growth in the Euro Area economy was 1.5%.

The inflation rate, which was 2.5% in January 2025, was announced as 2.0% in June and remained unchanged at 2.0% in December.

The unemployment rate, which was 6.3% in January 2025, was 6.4% in June 2025 and 6.2% in December.

Turkish Economy

The Turkish economy, which completed 2024 with a growth of 3.3% compared to the previous year, grew by 3.6% in 2025 compared to the previous year. When the activities constituting GDP are examined; in 2025, compared to the previous year in terms of the chain-linked volume index; total value added increased by 10.8% in the construction sector, 8.0% in information and communication activities, 6.9% in taxes on products minus subsidies, 4.6% in trade, transportation, accommodation and food service activities, 4.3% in other service activities, 4.0% in professional, administrative and support service activities, 3.8% in financial and insurance activities, 2.9% in industry, 2.7% in real estate activities, and 1.0% in public administration, education, human health and social service activities. The agricultural sector decreased by 8.8%.

Consumer inflation, which increased by 42.12% annually in January, increased by 0.89% in December 2025 compared to the previous month, by 30.89% compared to December of the previous year, by 30.89% compared to the same month of the previous year, and by 34.88% according to twelve-month averages. Annual producer inflation increased by 32.46% in December.

The **unemployment rate** was 7.7% as of December. The seasonally adjusted employment rate was 49.1%.

While the **economic confidence index** was 99.5 in November, it remained at the same level in December at 99.5. The construction sector confidence index decreased by 0.5% to 84.5.

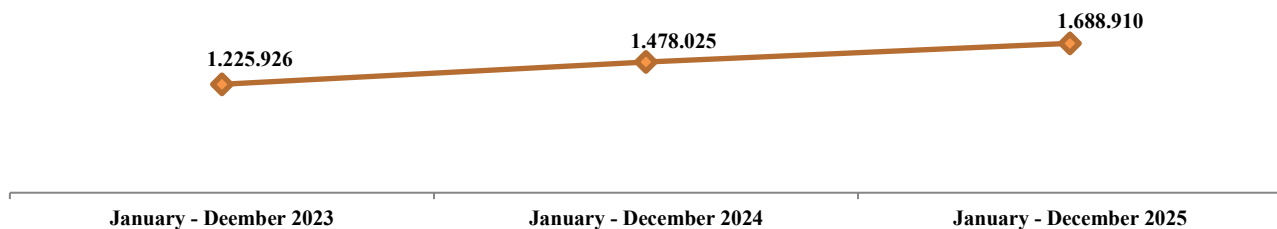
Sectoral Developments

In December 2025, construction production increased by 7.5% annually. When the sub-sectors of construction (reference year 2021=100) are examined, in December 2025, the building construction index increased by 8.4% compared to the same month of the previous year, the civil engineering works index increased by 5.8%, and the specialized construction activities index increased by 5.5%. The construction turnover index, an important indicator for the sector, increased by 34.7% annually in December 2025. The construction cost index increased by 1.17% compared to the previous month and by 24.50% compared to the same month of the previous year in December 2025. Compared to the same month of the previous year, the material index increased by 21.47%, while the labor index increased by 30.67%.

Across Türkiye, **housing sales** increased by 14.3% in 2025 compared to the same period of the previous year, reaching 1,688,910; mortgaged house sales increased by 49.3% compared to the same period of the previous year, reaching 236,668.

The House Price Index increased by 0.2% compared to the previous month in December 2025, reaching 204.47. The House Price Index increased by 29.0% in nominal terms compared to the same month of the previous year, while it decreased by 1.4% in real terms.

◆ Number of House Sales



4. INFORMATION ON ASSETS AND RIGHTS IN THE PORTFOLIO

Real Estate Table

LAND VALUES	Status Information	December 2025 Fair Values (TL)
LANDS		
Antalya Lands	Land	-
Beykoz Land	Land	625,000,000
Salıpazarı Land	Land (parking lot)	66,400,000
İstanbul Riva Lands (4 Plots)	Land	1,714,275,000
TOTAL LANDS		2,405,675,000
PROJECTED LAND PLOTS & PROJECTS		
Dilovası Modern Industrial Site	In construction and sale and delivery phases	² 4,696,170,000
Paye Sakarya	In construction and sales phases	³ 692,378,000
Evora İzmir	In construction and sale and delivery phases	⁴ 3,184,287,820
Next Level Kemer	In construction and sales phases	⁵ 4,624,330,000
Next Level Country	In construction and sales phases	⁵ 2,768,810,000
REAL ESTATE IN INVENTORIES		
Vesen Yalıları Project		178,387,750

¹These are the fair values included in the Financial Report dated 31.12.2025.

² It is the incomplete value of Dilovası Modern Industrial Site as of October 2025.

³ It is the approximate value of our Company's share (%20) of the total land appraisal value of Paye Sakarya dated December 2025.

⁴ This is the approximate value of our Company's share of the total appraised value determined for the project's current value upon completion in 31.12.2025. It is not included in the portfolio total and is provided for informational purposes only. (65% of the project value is the Ordinary Partnership share, and 50% of the partnership share is calculated as Halk GYO's share.)

⁵ It is the incomplete value as of December 2025.

BUILDINGS	Current Use Information	2025 January-December Rental Income (TL)	December 2025 Fair Values (TL)
IFC Halk Office Block A	Bank Headquarter	1,306,369,805	35,971,704,000
IFC Halk Office Block B	Empty	-	5,131,949,000
Ataşehir Finance Tower	Technopark	164,542,506	5,142,690,000
İstanbul Levent Hotel	Hotel	119,451,100	4,672,120,000
İstanbul Salıpazarı Hotel	Hotel	63,444,651	1,800,080,000
Şekerpınar Banking Center	Banking Center	44,084,678	1,076,600,000
İstanbul Beyoğlu Building	Hotel	6,176,768	726,800,000
İzmir Konak Building 1	Under renovation	-	-
İstanbul Caddebostan Building	Bank Branch	8,002,368	387,530,000
İstanbul Etiler Building	Bank Branch	8,226,164	380,000,000
İstanbul Besiktas Building	Bank Branch	9,857,800	362,535,000
İstanbul Bakırköy Building	Bank Branch	11,557,421	360,000,000
İstanbul Şişli Building	Bank Branch	2,282,665	260,000,000
Ankara Kızılay Building	Bank Branch / Ministry	9,001,180	245,320,000
İzmir Konak Building 2	Empty	-	266,970,000
İstanbul Ataköy Building	Bank Branch	6,458,559	257,000,000
İstanbul Nişantaşı Building	Bank Branch	3,184,636	215,000,000
İstanbul Fatih Building	Bank Branch	5,506,771	191,500,000
Kocaeli Building	Bank Branch	6,798,483	174,861,000
Bursa Building	Empty	-	163,775,000
Ankara Başkent Building	Bank Branch / Hotel	7,978,954	245,600,000
Ankara Bahçelievler Building 1	Bank Branch	5,438,786	124,225,000

Adapazarı Building	Bank Branch	2,475,966	101,192,000
Ankara Bahçelievler Building 2	Store	3,507,631	90,500,000
TOTAL		1,794,346,892	58,347,951,000
PORTFOLIO TOTAL			60,753,626,000

Money and Capital Market Instruments

	31 December 2025	31 December 2024
Cash at banks	4,269,887,749	132,535,954
<i>Demand deposits(*)</i>	219,11,189	13,051,409
<i>Term deposits with a maturity of less than three months</i>	4,247,976,560	119,484,545
Provision for expected loss (-)	(51,239)	(1,590)
Other current assets (**)	75,000	196,338
Cash and cash equivalents in the statement of financial position	4,269,911,510	132,730,702
Less: Interest income accruals on cash equivalents	(33,281,228)	(44,027)
Cash and cash equivalents in the statement of cash flows	4,236,630,282	132,686,675

(*) As of December 31, 2025 and December 31, 2024, there is a reserve amount for salary payments to personnel from demand deposit amounts.

(**) Other cash and cash equivalents consist of pos balances.

As of December 31, 2025, the details of time deposits at banks are as follows

31 December 2025	Amount	Interest rate	Maturity
Time deposits			
TL	364,303,697	37.00%	2 January 2026
TL	3,882,909,589	39.00%	26 January 2026
USD	763,274	1.50%	5 January 2026
	4,247,976,560		

COMPLETED PROJECTS

İstanbul "Referans Bakırköy"



Province
County

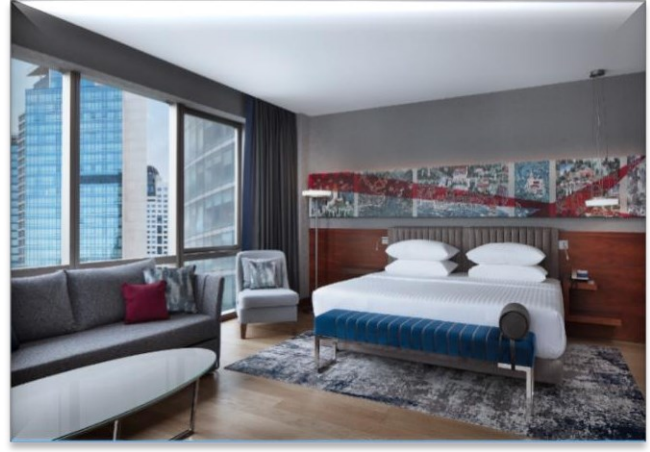
: İstanbul
: Bakırköy

"Referans Bakırköy", which was tendered in 2012 through the revenue sharing method with the Company's share of 50.5% of the total sales revenue, and realized on the land in Bakırköy, is our first residential project. The project, which we carried out and completed together with Biskon Yapı A.Ş., a subsidiary of Kiler Holding, rose in one of the last remaining project areas in Bakırköy, one of the privileged districts of İstanbul.

The project was completed in 2014.

Built in three blocks, the project consists of a total of 327 independent units, 254 of which are residential units and 73 of which are commercial units. All independent units in the project have been sold.

İstanbul Levent Hotel



Province	: İstanbul
County	: Şişli / Levent
Appraisal Value (December 2025)	: 4.7 billion TL

The hotel project, the construction of which started in 2013 and was completed in 2015 on the Levent land in the Company's portfolio, is the Company's first investment in the tourism sector.

The building, which is one of the best examples of city hotel management in terms of its architecture and location, meets the need for business hotels in the Mecidiyeköy-Maslak line.

Levent Hotel, which aims to be an environmentally friendly building, has been awarded **LEED Gold** (Leadership in Energy and Environmental Design) certification.

Eskişehir "Panorama Plus"



Province
County

: Eskişehir
: Odunpazarı

The project, which is realized on a 9,811 m² plot of land located in the Odunpazarı district of Eskişehir province in the company's portfolio, consists of 97 residential units and 5 commercial units and 102 independent units.

In November 2013, the construction and sales process started and the project was completed in 2015. All independent units of the project have been sold.

Panorama Plus is the first project in Eskişehir to receive **LEED Silver** certification with the highest score in line with the sustainability studies conducted by the United States Green Building Council (USGBC).

Kocaeli Şekerpınar Buildings



Province	:	Kocaeli
County	:	Şekerpınar
Appraisal Value (December 2025)	:	1.1 Billion TL

Built on our 15,652 m² land in Kocaeli Şekerpınar, which was included in the Company's portfolio in September 2012, the "Şekerpınar Project" has a total area of approximately 62,000 m² including A and B Blocks.

The "*Şekerpınar Banking Center*", a 9,000 m² Block A part of the project, was leased for 10 years in April 2015. The building, which is aimed to be an environmentally friendly structure, has **LEED Gold** certification.

"*Halk Ofis Şekerpınar*", Block B of the project, which covers approximately 53 thousand m², was sold in May 2023 for 210 million TL + VAT.

İstanbul "Bizimtepe Aydos"



Province : İstanbul
County : Sancaktepe

The housing project, which was realized through the partnership established in cooperation with Vakıf REIT, is located in Sancaktepe district of İstanbul. The project aims to meet the housing demand in the region as it is located close to the İstanbul Financial Center.

With the slogan "*Happiness starts from your home*", the project rising on a land area of approximately 95 thousand m² has 90% landscape area. The project, which includes 2+1,/ 3+1,/ 4+1 apartment options and consists of 17 blocks with 13 floors each and a total of 1037 residences and 47 commercial units, also includes hobby gardens, bicycle and jogging tracks, children's playgrounds, gazebos and ornamental pools, lawn amphitheaters, a private nursery and a bazaar with commercial units.

In November 2015, construction started and the project was completed in 2018. All independent units of the project have been sold.

Erzurum "Şehristan Konutları"



Province
County

: Erzurum
: Yakutiye

The land located in Yakutiye district of Erzurum province and owned by Er Konut İnşaat, a subsidiary of Erzurum Metropolitan Municipality, was included in the portfolio in April 2016 to develop a residential project. The project, which was realized through the Halk GYO - Er Konut Ordinary Joint Venture with a 50 percent - 50 percent common share with Er Konut İnşaat, includes 13 blocks of 13 floors each in 3 different types and a total of 632 apartments and 13 commercial units on a 23,734 m² land.

Construction started in May 2016 and the project was completed in 2018. All independent units of the project have been sold.

Salıpazarı Hotel



Formerly



New Version

Province	:	İstanbul
County	:	Beyoğlu - Salıpazarı
Appraisal Value (December 2025)	:	TL 1.8 billion

The Salıpazarı Building in Halk GYO's portfolio, which is used as a bank branch and office, started to serve as a hotel building in 2018 after the completion of its renovation to be used as a hotel building.

Istanbul Finance Center "Halk Office Towers"



Province	:	İstanbul
County	:	Ümraniye
Appraisal Value (December 2025)	:	41.1 billion TL

Our Company, as one of the main stakeholders in the Istanbul Financial Center (IFC) project coordinated by the Ministry of Environment, Urbanization and Climate Change, is constructing two towers on its land within the scope of the project: a 46-floor tower (Block A) and a 34-floor tower (Block B).

In June 2022, a lease agreement was signed with our main shareholder, Türkiye Halk Bankası A.Ş., for Block A, and rental payments commenced as of April 2023 and the lease agreement was extended for two years more in 2025.

In March 2025, the sale transaction of a 36,655.89 m² area located in Block B of the Istanbul Financial Center was completed to Türkiye Halk Bankası A.Ş.

The 31,909 m² portion of the İFM Halk Office Building B (İFM Block B, 7th floor, unit number 77, offices located on floors 16 to 33 of the tower, and commercial units numbered 3, 10, and 15, totaling 72 units) was sold to our company's main shareholder, Türkiye Halk Bankası A.Ş., in October 2025.

ONGOING PROJECTS

Evora İzmir Project



Province	:	Izmir
County	:	Alsancak
Construction Start Date	:	November 2017
Construction Completion Rate	:	%94.5

"Teknik Yapı - Halk GYO Ordinary Joint Venture" has been established with Teknik Yapı A.Ş., which won the revenue sharing in return for land tender held by Emlak Konut REIT in 2017 for approximately 47 acres of land consisting of two separate parcels in Alsancak, Izmir, with a revenue of TL 1 billion 672 million and 35% administration share commitment.

The Teknik Yapı - Halk GYO Ordinary Joint Venture and Emlak Konut REIT have also signed a "Revenue Sharing Agreement in Return for Land Sale" in relation to the project in question. According to the details of the contract, the income share rate of the ordinary joint venture is 65%.

EVORA İZMİR project, designed in a mixed structure that combines residential, commercial and social functions, won the "**Best Architectural Design**" award in the 2018 edition of the annual SOTCA (Sign of the City Awards) organization.

The project includes 1195 independent units and the construction and sales process is ongoing. As of December 31, 2025, sales promise agreement was signed for 847 independent units in the project.

The project has reached the provisional acceptance stage.

Dilovası Modern Industrial Site



Province	: Kocaeli
County	: Dilovası
Construction Start Date	: September 2022
Construction Completion Rate	: %98.5

The construction permits of the project, which was realized as a result of the 47% (Marmara Metal) - 53% (Halk Yapı) revenue sharing agreement signed by the Company's 100% subsidiary Halk Yapı Projeleri Gelistirme A.Ş. with Marmara Metal Mamulleri Ticaret A.Ş. in return for land sales, were obtained as of 01.09.2022.

Consisting of 350 independent units including 307 Workshops, 24 Shops, 18 Offices and 1 Health Center, Dilovası Modern Industrial Site Project will be located in the triangle of İstanbul, Bursa and Kocaeli, at the very center of the industrial development axis and will host hundreds of industrial establishments.

The project, which makes a difference with a total of 307 workshops, 19 offices, 24 shops and social facilities from 300 m² to 1500 m², will also support sustainable energy production with its environmentally friendly design.

Sales of the project started after the launch on November 3, 2022. As of December 31, 2025, sales promise agreement was signed for 260 independent units in the project.

The project has reached the provisional acceptance stage.

"Paye Sakarya" Residential Project



Province	:	Sakarya
County	:	Adapazarı
Construction Start Date	:	September 2022
Planned Completion Date	:	September 2026
Construction Completion Rate	:	%54.5

The Paye Sakarya project, which was realized within the framework of the "Cooperation Protocol" signed between the Company and Haldız Insaat A.Ş. and other 3rd parties in December 2021, consists of 426 residential units and 34 commercial units of different scales on a 60,000 m² land.

With its horizontal architecture and large landscape areas, the project is aimed to be the best concept life project in Sakarya.

The sales and marketing activities of the project started in 2023 and as of December 31, 2025, sales promise agreement was signed for 237 independent units in the project.

Next Level Kemer



Province	: İstanbul
County	: Eyüpsultan
Planned Completion Date	: 12.07.2027
Construction Completion Rate	: %59

The project, developed on parcel 1 of block 244 in the Mithatpaşa neighborhood of the Eyüpsultan district of Istanbul, was acquired through a "Construction and Revenue Sharing Agreement in Return for Land Share" signed on July 22, 2025.

The Next Level Kemer project, which provides easy access to Istanbul Airport and is located close to Levent and main transportation arteries, offers the advantage of access to central locations while also providing a quiet, noise-free living space.

Next Level Kemer comprises a 78,952 m² construction area on a 35,966.98 m² plot.

The project includes 9 blocks and 274 apartments, with residence types ranging from 1+1 to 5.5+1 units, ranging in size from 80 m² to 438 m².

As of December 31, 2025, sales contracts have been signed for 69 independent units.

Next Level Country



Province	: İstanbul
County	: Eyüpsultan
Planned Completion Date	: 21.07.2029
Construction Completion Rate	: %2

The project, located on Block 244, Parcel 1, in the Mithatpaşa neighborhood of Eyüpsultan district, Istanbul Province, was developed on July 22, 2025, through a "Construction and Revenue Sharing Agreement in Return for Land Share" signed in the project.

The project, which will be developed on a 42,596.97 m² plot located on Block 246, Parcel 5, in the Mithatpaşa neighborhood of Kemerburgaz, Eyüpsultan district, Istanbul Province, was developed on July 22, 2025, through a "Construction and Revenue Sharing Agreement in Return for Land Share" signed in the project.

The construction permit was obtained on January 9, 2023. The project commenced in May 2023 with excavation and ground improvement works.

Information on Portfolio Restrictions

	Financial statement primary account items	Regulation	31 December 2025 (TL)	31 December 2024 (TL)
A	Money and capital market instruments	Serial: III.48.1. Article 24/(b)	4,250,260,645	86,996,199
B	Real estates, based on real estates, rights based on real estates	Serial: III.48.1. Article 24/(a)	67,301,689,144	55,849,077,306
C	Subsidiaries	Serial: III.48.1. Article 24/(b)	2,950,756,201	428,569,621
	Due from related parties (non-trade)	Serial III.48.1. Article 23/(f)	-	-
	Other assets		4,862,359,294	873,374,900
D	Total assets	Serial: III.48.1. Article 3/(k)	79,365,065,284	57,238,018,026
E	Loans and borrowings	Serial III.48.1. Article 31	8,361,494,362	5,450,598,472
F	Other financial liabilities	Serial III.48.1. Article 31	-	-
G	Financial leasing obligations	Serial III.48.1. Article 31	33,283,635	142,039,803
H	Due to related parties (non-trade)	Serial III.48.1. Article 23/(f)	-	-
İ	Equity	Serial III.48.1. Article 31	55,849,701,206	42,071,713,803
	Other liabilities		15,120,586,081	9,573,665,948
D	Total liabilities and equity	Serial III.48.1. Article 3/(k)	79,365,065,284	57,238,018,026
	Other financial information	Regulation	31 December 2025 (TL)	31 December 2024 (TL)
A1	Portion of money and capital markets instruments for real estate payments of 3 years	Serial III.48.1. Article 24/(b)	-	-
A2	Time deposit/ demand deposit/ TL / foreign currency	Serial III.48.1. Article 24/(b)	4,209,999,897	66,463,940
A3	Foreign capital market instruments	Serial III.48.1. Article 24/(d)	-	-
B1	Foreign real estates, based on real estates projects, rights for real estates	Serial III.48.1. Article 24/(d)	-	-
B2	Idle land	Serial III.48.1. Article 24/(c)	-	-
C1	Foreign Subsidiaries	Serial III.48.1. Article 24/(d)	-	-
C2	Investment in the operating company	Serial III.48.1. Article 28	-	-
J	Non-cash loans	Serial III.48.1. Article 31	3,521,776,917	4,177,796,649
K	Mortgage amounts on land that project to be developed but the ownership does not belong the entity	Serial III.48.1. Article 22/(e)	-	-
L	Total investments of money and capital market instruments at one company	III.48.1. Article 22/(l)	-	-

	Portfolio restriction	Regulations	Calculation	Min/Mx Rate	31 December 2025 (TL)	31 December 2024 (TL)
1	Mortgage amounts on land that project to be developed but the ownership does not belong the entity	Serial III.48.1. Article 22/(e)	K/D	Mx 10%	-	-
2	Real estates, based on real estates, rights based on real estates	Serial III.48.1. Article 24/ (a), (b)	(B+A1)/D	Min 51%	84.8%	97.57%
3	Money and capital market instruments and associates	Serial III.48.1. Article 24/(b)	(A+C-A1)/D	Mx 49%	9.07%	0.9%
4	Foreign real estates, based on real estates projects, rights for real estates, associates, capital market instruments	Serial III.48.1. Article 24/(d)	(A3+B1+C1)/D	Mx 49%	-	-
5	Idle land	Serial III.48.1. Article 24/(c)	B2/D	Mx 20%	-	-
6	Investment in the operating company	Serial III.48.1. Article 28	C2/D	Mx 10%	-	-
7	Borrowing Limit	Serial III.48.1. Article 31	(E+F+G+H+J)/İ	Mx 500%	21.34%	23.22%
8	Time deposit/ demand deposit/ TL / foreign currency	Serial III.48.1. Article 24/(b)	(A2-A1)/D	Mx 10%	5.3%	0.12%
9	Total investments of money and capital market instruments at one company	Serial III.48.1. Article 22/(l)	L/D	Mx 10%	-	-

5. FINANCIAL POSITION

Consolidated financial statements have been prepared in accordance with Turkish Accounting Standard (“TAS”) 29 “Financial Reporting in Hyperinflationary Economies”, based on the values adjusted for the effects of inflation on the Turkish Lira at the reporting date, excluding monetary assets and liabilities and assets and liabilities measured at fair value.

BALANCE SHEET ITEMS	31.12.2025	31.12.2024
Current Assets	16,543,489,594	10,357,382,934
- Cash and Cash Equivalents	4,269,911,510	132,730,702
- Stocks	10,865,538,211	8,779,905,679
Fixed Assets	64,480,735,931	52,339,731,538
- Investment Properties	60,753,626,000	52,231,443,964
TOTAL ASSETS	81,024,225,525	62,697,114,472
Short Term Liabilities	11,573,295,189	13,667,677,287
- Short Term Financial Liabilities	6,050,184,443	6,777,872,725
- Liabilities Arising From Customer Contracts	4,343,152,240	6,460,754,094
Long Term Liabilities	15,162,335,025	7,995,484,612
- Long Term Financial Liabilities	4,591,653,143	3,985,245,294
- Liabilities Arising From Customer Contracts	1,187,921,676	164,666,400
Equity	54,288,595,311	41,033,952,573
TOTAL LIABILITIES	81,024,225,525	62,697,114,472

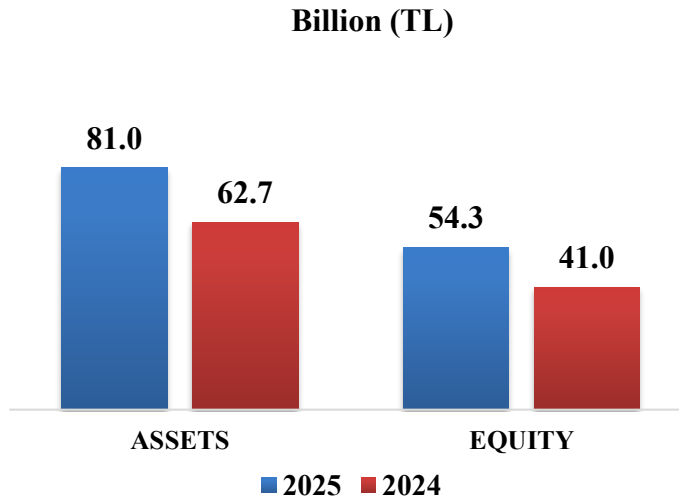
INCOME STATEMENT ITEMS	31.12.2025	31.12.2024
Revenue	19,783,252,343	2,294,152,956
Cost of Sales	(16,527,487,065)	(587,930,325)
Gross Profit /Loss	3,255,765,278	1,706,222,631
General Administrative Expenses (-)	(282,698,973)	(212,500,158)
Marketing Expenses (-)	(175,608,436)	(129,107,817)
Other Income from Operating Activities	21,748,495,541	5,539,607,706
Other Expenses from Operating Activities (-)	(1,075,799,711)	(549,257,150)
Operating Profit	23,470,153,699	6,354,965,212
Finance Expenses	(5,564,010,407)	(3,985,792,902)
Gains/(Losses) on Net Monetary Position*	1,405,164,457	2,114,371,804
Profit Before Tax	19,311,307,749	4,483,544,114
Current Period Tax Expense/Income	(500,228,190)	(44,242,289)
Deferred Tax Expense /Income	(5,532,468,725)	(2,840,023,061)
Net Profit for the Period	13,278,610,834	1,599,278,764
Earnings per share	3.46	0.45

* Net monetary position is the difference between the gain or loss resulting from inflation and the adjustments made to non-monetary assets, equity items and income statement accounts. This gain or loss calculated on the net monetary position is included in net profit.

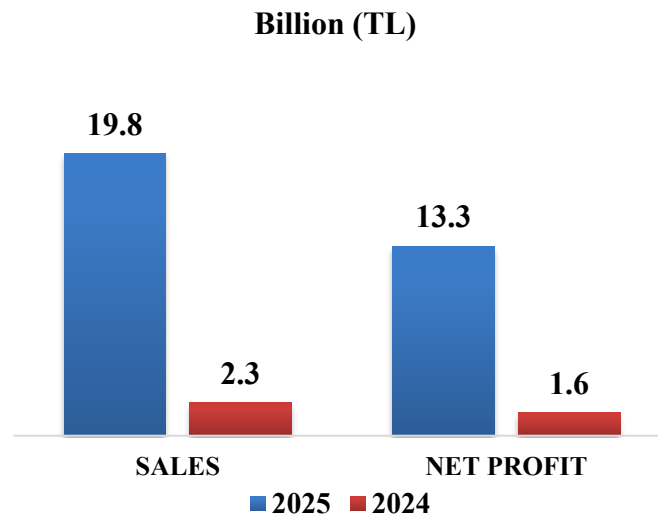
MAJOR FINANCIAL RATIOS	31.12.2025	31.12.2024
Equity / Assets	67.00%	65.45%
Financial Debt / Equity	49.25%	52.79%
Financial Debt / Assets	33.00%	34.55%
ROE	24.46%	3.90%
ROA	16.39%	2.55%

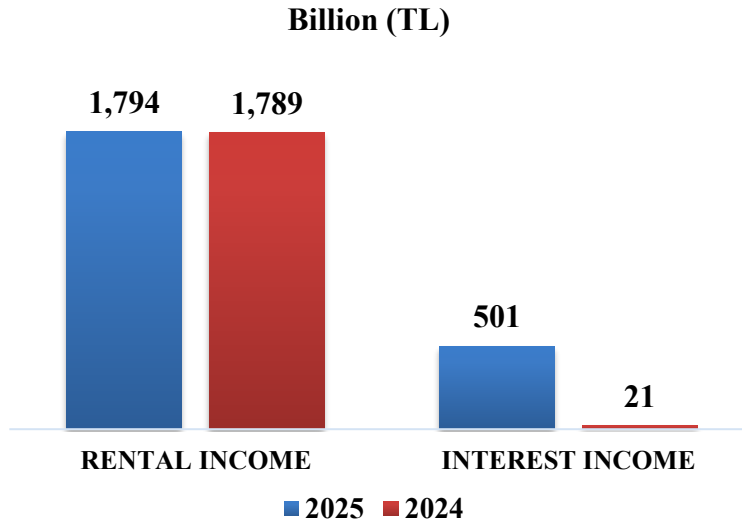
LIQUIDITY RATIOS	31.12.2025	31.12.2024
Current Ratio	1.43	0.76
Acid-Test Ratio	0.49	0.12
Cash Ratio	0.37	0.01

The company's total assets increased by 29.23% compared to 2024, reaching TL 81,024,225,525. Equity increased by 32.30% compared to 2024, reaching TL 54,288,595,311.



Sales increased by 762.33% in 2025 compared to the previous year, reaching TL 19,783,252,343. Net profit increased by 730.29% compared to 2024, rising to TL 13,278,610,834.





The company reported a net profit of TL 13.3 billion at the end of the year, driven by regular rental income, residential and real estate sales throughout the year, and appreciation in investment properties. This resulted in equity of TL 54.3 billion and total assets of TL 81 billion.

The company's main income streams are rental income, residential and investment property sales revenue, and financial income. Our total revenue for the end of 2025 is projected to be TL 19.8 billion, while the value of our real estate holdings, based on the latest comparable values, reached TL 60.7 billion.

Throughout the period, construction and sales activities continued at full speed for our subsidiary Halk Yapı Projeleri Geliştirme A.Ş.'s projects: the **Dilovası Modern Industrial Site** in Kocaeli and the **Paye Sakarya** project, which began on a 60-acre site in Adapazarı. Construction, sales, and delivery of our **Evora İzmir** project continued throughout the year.

In 2026, the Company will continue to manage its real estate portfolio with the main strategy of "offering high returns to its stakeholders with an equity-weighted financing model by developing mainly commercial properties that can generate high rental income".

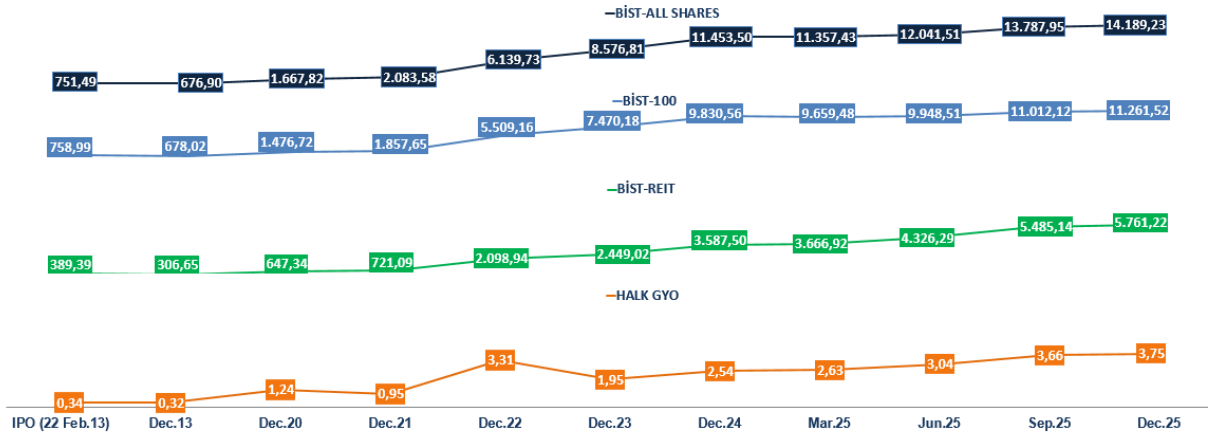
Share Performance



The company's shares closed 2025 at 3.75, while the annual increase change rate was 47.64%.

In 2025; BIST 100 index increased by 14.56%, while the GYO index increased by 60.59% in its one-year performance.

The company ranks 14th in the sector with a market value of 14.4 billion TL by the end of 2025.



Financial information regarding companies engaged in ordinary joint ventures

Subsidiaries

Halk Yapı Projeleri Geliştirme A.Ş.

The significant shares held by the Group in the subsidiary are as follows:

	31 December 2025	31 December 2024
Halk Yapı Projeleri Geliştirme	100%	100%

The financial information of Halk Yapı Projeleri Geliştirme A.Ş. is summarized in the tables below:

Halk Yapı Projeleri Geliştirme A.Ş.	31 December 2025	31 December 2024
Current assets	4,392,253,839	5,697,831,606
Fixed assets	209,158,196	178,890,929
Short-term liabilities	(3,737,035,980)	(7,049,328,807)
	31 December 2025	31 December 2024
Profit/loss for the period(-)	(380,115,528)	(948,656,767)

Other Companies

Halk GYO-Vakıf GYO Ordinary Joint Venture	<u>31 December 2025</u>	<u>31 December 2024</u>
Current assets	-	12,470,811
Short-term liabilities	-	(809,899)
	<u>31 December 2025</u>	<u>31 December 2024</u>
Profit/loss for the period(-)	(8,683,175)	364,654
Halk GYO-Teknik Yapı Ordinary Joint Venture	<u>31 December 2025</u>	<u>31 December 2024</u>
Current assets	4,852,381,075	3,709,479,274
Fixed assets	23,540,837	52,748,112
Short-term liabilities	(4,513,635,929)	(2,416,326,709)
Long-term liabilities	(1,965,533,187)	(2,118,491,619)
	<u>31 December 2025</u>	<u>31 December 2024</u>
Profit/loss for the period(-)	(1,011,689,318)	(707,171,632)
Halk GYO-Novi-Doğ Yapı Ordinary Joint Venture	<u>31 December 2025</u>	<u>31 December 2024</u>
Current assets	36,058,655	-
Fixed assets	35,687	-
Short-term liabilities	(2,042,219)	-
	<u>31 December 2025</u>	<u>31 December 2024</u>
Profit/loss for the period(-)	6,902,065	-
Göktürk Ordinary Joint Venture	<u>31 December 2025</u>	<u>31 December 2024</u>
Current assets	1,623,787,125	-
Fixed assets	948,947,299	-
Short-term liabilities	(1,050,859,625)	-
Long-term liabilities	(2,605,830,650)	-
	<u>31 December 2025</u>	<u>31 December 2024</u>
Profit/loss for the period(-)	(1,082,386,770)	-
Kemerburgaz Ordinary Joint Venture	<u>31 December 2025</u>	<u>31 December 2024</u>
Current assets	332,392,072	-
Fixed assets	1,257,088,255	-
Short-term liabilities	(849,767,690)	-
Long-term liabilities	(1,191,135,200)	-
	<u>31 December 2025</u>	<u>31 December 2024</u>
Profit/loss for the period(-)	(451,807,996)	-

RISKS AND EVALUATION OF THE MANAGEMENT BODY

The Company's risk management, internal audit and control systems are structured in accordance with international practices, principles and organizational framework. Internal control activities are organized to ensure that the Company's business and operations are carried out regularly, efficiently and effectively within the framework of existing legislation and rules in accordance with the management strategy and practices, the goals and objectives of corporate governance and the legislation, to ensure the integrity and reliability of the accounting and recording system, the timely and accurate availability of information in the data system, the protection of assets, the adequacy of the internal controls within the Company, the reliability and control of the information produced, the prevention and detection of errors, fraud and irregularities.

The internal audit system is operated in a way to help the organization achieve its goals by developing systematic approaches to evaluate and improve the effectiveness and efficiency of risk management, internal control and management processes in an independent and impartial manner in order to develop and improve all kinds of efficiency of the organization and create added value for the organization. Risk management and internal control activities in the Company are carried out by the "*Internal Audit, Risk Management and Compliance Department*". The Directorate reports to the Audit Committee and simultaneously to the Company's senior management on the management of the risks related to the Company's activities within the framework of the Company's risk policy and related internal regulations. The Internal Audit, Risk Management and Compliance Department prepares a periodic assessment report, compliance with portfolio limitations and follow-up table, and monthly liquidity ratio notification table and submits them to the Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee and senior management simultaneously. Thus, it is aimed that the Company's senior management takes the necessary measures and develops control systems to manage these risks.

The Company's internal control system has been established to examine, control, monitor, evaluate the appropriateness, adequacy and effectiveness of the Company's activities and the controls related to these activities and to report the results to the relevant units. A risk-oriented control approach has been adopted in the established system, and in this context, the controls developed to minimize and eliminate the risks integrated with the Company's activities and the adequacy of these controls constitute the basis of the internal audit activity. The Directorate responsible for internal audit activities carries out its operations within the framework of the "Directive of Halk Gayrimenkul Yatırım Ortaklığı A.Ş. Internal Audit, Risk Management and Compliance Directorate", which regulates the functioning, internal control activities, duties, authorities and responsibilities of the personnel assigned, and working procedures and principles.

Risks related to the Company's operations are classified into five categories: Operational Risk, Market Risk, Credit Risk, Liquidity Risk and Compliance Risk in terms of compliance with legal limits:

Operational Risk: This is the risk of direct and indirect loss arising from the Company's processes, employees, technology and infrastructure, and a wide variety of causes. Operational risks may arise from all activities of the Company. The Company's objective is to avoid financial losses and damage to the Company's reputation on the one hand, and to manage operational risk by supporting entrepreneurship and creativity on the other.

Market Risk: Market risk related to money and capital market instruments is regularly measured, monitored within the limits set by the legislation and reported to senior management.

Credit Risk: Due to the Company's core business, the largest source of potential receivables is rent receivables and receivables arising from the sales of units in the projects developed. Credit risk is minimized through a qualified tenant portfolio and the practice of collateralizing receivables within the framework of standards set by the management.

Liquidity Risk: The Company utilizes its cash resources, which are not directed to projects, in money and capital market instruments in a way to meet cash outflows in full and on time, and observes the harmony of amount and maturity.

Compliance Risk: The Company complies with the portfolio limitations set forth in the Communiqué Serial III, No: 48.1 on Principles Regarding Real Estate Investment Trusts published by the CMB and the legal limits to be complied with in asset allocation.

7. EFFORTS TO COMPLY WITH CORPORATE GOVERNANCE PRINCIPLES

A corporate governance rating was conducted by JCR Eurasia Rating Inc. on February 24, 2025. The company's Compliance Score with the Capital Markets Board Corporate Governance Principles was determined as (9.21), and its outlook is (Stable).

Declaration of Compliance with Corporate Governance Principles

All activities of the Company are carried out by embracing the concepts of “Equality, Transparency, Accountability, and Responsibility,” which constitute the four fundamental elements of the “Corporate Governance Principles” regulated by the Capital Markets Board (CMB), and with due regard for compliance with these principles. The Company shows the utmost attention to the implementation of the Corporate Governance Principles published by the Capital Markets Board (CMB) and the corporate governance regulations in the Turkish Commercial Code.

The Company implements all of the mandatory corporate governance principles and conducts necessary work with care to implement the non-mandatory ones as well. Some of the non-mandatory exceptional principles that are not implemented do not cause any conflict of interest. There were no conflicts of interest during the year due to the non-implementation of optional principles.

A Corporate Governance Committee has been established within the Company, which demonstrates the required sensitivity regarding compliance with corporate governance principles. The main duties of the committee are to monitor compliance with the corporate governance principles, carry out improvement initiatives, and make recommendations to the Board of Directors.

Pursuant to the Capital Markets Board decision dated 10.01.2019 and numbered 2/49; the Company's Corporate Governance Compliance Reporting for the year 2025 has been published on the Public Disclosure Platform (KAP) on 07.03.2026 using the Corporate Governance Compliance Report (CGCR) and Corporate Governance Information Form (CGIF) templates prepared under Communiqué No. II-17.1 on Corporate Governance. These reports can be accessed at: <https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1701-halk-gayrimenkul-yatirim-ortakligi-a-s>

8. SUSTAINABILITY

Statement of Compliance with Sustainability Principles

The Sustainability Committee was established in 2021 to determine the Company's sustainability strategy, policy and goals in the areas of environmental, social and corporate governance, and to carry out, monitor and supervise the implementation. Work on the preparation of the Company's Sustainability Policy is ongoing.

In all its activities, the Company prioritizes gender equality, decent work, economic growth and the reduction of inequalities, and the efficient use of all resources, and implements sustainable projects that prioritize energy efficiency and sustainability, increase the use of green areas with the materials used, and aim for low CO2 emissions.

The Company has not been subjected to any legal sanctions on environmental, social and corporate governance issues during its operations and has not caused any conflict of interest arising from its practices. During the period, there were no lawsuits filed against the Company for damages caused to the environment.

The Company's real estate projects are produced with environmentally friendly materials with minimal carbon emissions. The Company is working towards LEED certification, an internationally developed green building rating system, for all building types from hospitals to data centers, from historical buildings to schools.

Sustainability initiatives within the company are reported to the Board of Directors at least once a year.

Sustainability Efforts

Halk GYO has become a corporate member of the U.S. Green Building Council (USGBC), the organization that administers LEED certification. Of its 6 completed projects, 3 have been entitled to receive the LEED (Leadership in Energy and Environmental Design) certification by the U.S. Green Building Council.

Completed Projects of Halk GYO with LEED Certification;

- Eskişehir Panorama Plus (LEED Silver)
- Levent Hotel (LEED Gold)
- Şekerpinar Banking Center (LEED Gold)

The LEED certification process of the Halk Office Towers implemented in the Istanbul Financial Center was completed in 2025, and the project received the highest level, LEED Platinum Certification, in terms of environmental performance by meeting the highest sustainability criteria in the green building field.

Istanbul Financial Center “Halk Office Towers” (LEED Platinum)

Within the scope of LEED certification of the Eskişehir Panorama Plus Residential Project;

37% water savings and 34% electricity savings were achieved. By using low water consumption wet area equipment, wastewater was reduced by 54%. During the construction phase, 77% of construction waste was recycled. The materials used contain 33% recycled content.

Within the scope of LEED certification of the Levent Hotel Project;

31% water savings and 24% electricity savings were achieved. All landscape irrigation in the project was provided through the use of greywater. A 44% reduction was achieved through the selection of high-efficiency wet area fixtures and the use of treated water in reservoirs and urinals. In areas with high occupancy, indoor air quality is monitored with CO₂ sensors and the required fresh air supply is provided via the automation system.

Within the scope of LEED certification of the Şekerpınar Banking Center Project;

49% water savings and 46% electricity savings were achieved.

Within the scope of LEED certification of the Istanbul Financial Center “Halk Office Towers”;

For the Istanbul Financial Center Project, LEED Gold certification was made mandatory for all stakeholders in line with the design handbook and master booklet requirements published by the Ministry of Environment, Urbanization and Climate Change. However, due to the competitive environment arising from the multi-stakeholder structure of the project, the highest level of LEED certification, LEED Platinum, has been targeted and studies are being carried out accordingly. The application for LEED certification of Halk Office Towers was made under LEED BD+C (Building Design + Construction), in other words, based on the shell & core principle. In addition, for the overall IFC, applying for LEED ND (Neighbourhood Development) certification is targeted by Emlak Konut and the Ministry of Environment, Urbanization and Climate Change of the Republic of Türkiye, and the necessary studies are being carried out with consultants accordingly.

40% water savings and 30% electricity savings are projected. Additionally, within the scope of efficient energy use, an innovative development, the ice storage system, has been installed and efforts are ongoing to put it into operation. Although a 50% recycling rate of construction waste was targeted at the planning stage, this target was increased to 75% during the process to gain additional points, and a recycling rate of 78.37% was achieved. Indoor air quality can be monitored through CO₂ sensors.

Within the scope of the Dilovası Modern Industrial Site Project;

It is planned that a significant portion of the common area energy consumption will be supplied from photovoltaic solar panels installed on the roof area.

It is aimed to use rainwater and water obtained from wells to be opened for landscape irrigation, and to reduce water consumption through an automatic irrigation system.

Priority has been given to the use of low water-consuming plants for landscaping areas, and bicycle parking areas have been created.

In order to benefit from daylight and achieve energy savings in workshops, buildings have been designed with wide-span joinery. Low energy consumption LED bulbs are used in lighting.

The installation of vehicle charging stations is planned.

In line with the Sustainability Policy of Türkiye Halk Bankası A.Ş., the Company has been entitled to receive ISO 14001 (Environmental Management System) and ISO 50001 (Energy Management System) certifications within the framework of compliance with the Integrated Management System (IMS), which it has established to improve operational processes and to ensure efficient waste and energy management.

Within the relevant activity period, the Company provided training to all its employees on the Integrated Management System (IMS) and zero waste within the scope of sustainability efforts. During the period, a “Sustainability Expertise Certificate” program was organized.

In 2025, significant steps were taken to strengthen the Company’s sustainability management infrastructure. In this context, a sustainability policy was established, including the 2053 Net Zero Emission target and the transition to a low-carbon economy, covering environmental, social and governance activities within the framework of the Company’s sustainability goals and vision. The Sustainability Policy was approved by the Board of Directors on August 22, 2025 and entered into force.

The Sustainability Policy was shared with Halk GYO stakeholders and all Company employees and was published on the Public Disclosure Platform (KAP) and the Company’s corporate website.

During the same period, a Sustainability Section was created on the corporate website and the Company’s sustainability activities were shared with the public. The working principles of the Sustainability Committee were updated in 2025, and a Sustainability Working Group affiliated with the Committee was established in order to ensure more effective and coordinated execution of sustainability activities.

In accordance with the Capital Markets Board's regulations on this matter, the 2025 Sustainability Compliance Report was published on the Public Disclosure Platform (PDP) on March 7, 2026, using the "Sustainability Compliance Report" template. The Sustainability Compliance Report can be accessed at <https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1701-halk-gayrimenkul-yatirim-ortakligi-a-s>

9. OTHER MATTERS

Investor Relations Department Activities

The “Investor Relations Department”, established within the scope of the Capital Markets Board’s Communiqué No. II-17.1 on Corporate Governance, operates under the Financial Management Directorate and also performs the duties of the Company’s Board of Directors Secretariat. In this context, Board of Directors resolutions are adopted through the legally valid e-YKS system, ensuring a fast and effective decision-making process.

The Investor Relations Department effectively manages all investor relations activities, particularly the exercise of shareholder rights, public disclosure, information dissemination, public offering of capital market instruments, capital increase processes, and general assembly procedures.

The Investor Relations Department actively facilitates communication between shareholders and the Company. The Manager of the Investor Relations Department also serves as a member of the Corporate Governance Committee and participates in the Committee meetings held during the year.

The Investor Relations Department contributes to the conduct of sustainability activities within the Company and continues its work in coordination with the Sustainability Committee, Human Resources, and the Company’s senior management.

Public Disclosure and Information Provision Process

The Department made a total of 163 Public Disclosure Announcements throughout the year, 62 of which were "Material Event Disclosure". All information requests from stakeholders such as shareholders, analysts, portfolio managers, and public institutions, falling within the scope of

investor relations, were answered while adhering to all aspects of public disclosure, primarily legislation and the Company's Information Policy. During the year, the Department responded to 13 phone calls, 1 postal item, and 55 emails. One analyst meeting was held during the period.

Shareholders can contact department staff directly or request information via the department's email address (ir@halkgyo.com.tr). All stakeholders can easily share their opinions and suggestions through the Company's communication channels.

In addition to responding to inquiries, the department regularly monitors reports and informational notes prepared and published by brokerage firms regarding the Company and provides necessary support during reporting or model update periods.

No new analyst reports were published in the 2025 operating period.

To facilitate public disclosure and the exercise of shareholder rights, the Company's website is used actively. Investor presentations, financial reports, and material disclosures prepared in Turkish and English are uploaded to the website on the same day as their publication on KAP. The updatable sections of the website, particularly those affecting shareholder rights, are regularly updated based on current developments. Thus, accurate and up-to-date information is provided to shareholders, investment companies, and other parties interested in the Company and its activities. Shareholders can access basic information about the Company through the "Information Society Services Section" of the website, which links to the Central Securities Depository (MKK) portal. The accuracy of the information in the Information Society Services Section is monitored and updated as needed by the Investor Relations Department.

Reporting Processes

During the period, the department prepared and published the 2024 year-end annual report, corporate governance compliance report, corporate governance information form, sustainability compliance report, Participation Finance Principles Information Form, and 2024 interim activity reports via the Public Disclosure Platform (KAP), along with financial reports. Following the publication of financial reports, investor presentations were prepared for each period and uploaded to the Company's website.

The department also regularly prepared monthly stock performance reports and macroeconomic reports containing data such as inflation, unemployment, and growth throughout the year and shared them within the Company. Sectoral reporting was also managed quarterly.

Presentations intended for the Board of Directors, senior management, and third parties were also coordinated by the department.

General Assembly Process

The Company's "2024 Ordinary General Assembly Meeting" was conducted and coordinated by the department within the framework of the Corporate Governance Principles and the provisions of the Turkish Commercial Code. The meeting was held on May 9, 2025, with a participation rate of 79.52%. General Assembly documents were published 21 days prior to the meeting date on KAP, the Electronic General Assembly System of the MKK, and the Company's website for shareholders' review. To inform shareholders in advance about the topics to be discussed, a "General Assembly Information Document" was prepared, and all General Assembly documents were published on the Company's website. In addition, all General Assembly documents were prepared in English and made available to all foreign stakeholders via the Company's website. Following the general

assembly meeting, the meeting minutes and the attendance list were announced to the public via KAP and the Company's website and were also uploaded to the Information Society Services page.

Capital Increases and Dividend Distribution Processes

During the period, the Company completed its registered capital ceiling increase and extension, cash and bonus dividend distribution (capital increase) from 2024 profits, and subsequent paid capital increase processes. All processes were managed and coordinated by the department in accordance with CMB and Turkish Commercial Code provisions.

Rating Processes

The Company's credit and corporate rating processes are managed and coordinated by the department. The credit and corporate governance rating scores obtained in 2024 have been updated, and updated information is provided in the relevant sections of the report.

Corporate Communication Support Activities

The department ensured that speech texts and messages from senior management did not contain any content contrary to the Company's Disclosure Policy, current public disclosures, or the provisions of the REIC Communiqué.

Aid and Donations

There were no donations or aid received during the 2025 operating period.

The Company's Research and Development Activities

Our company has no research and development activities other than land and project feasibility studies.

Corporate Social Responsibility

As a member of the Halkbank family, we support Halkbank Sports Club in order to contribute to its national and international successes. With our approach that prioritizes social benefit, we invest in the development of sports, the future of young people, and the brand value of our country. Through this support, we both reinforce our social responsibility awareness and become part of sustainable success.

Information About Lawsuits Filed Against The Company That Could Affect Its Financial Situation And Operations, And Their Potential Outcomes

The Group has ongoing legal proceedings in its own name, including 1 lawsuit in the Commercial Court of First Instance, 2 annulment lawsuits in the Administrative Court, 2 annulment lawsuits in the Tax Court, and 2 lawsuits in the Criminal Court of First Instance.

In addition, there are 4 ongoing lawsuits/enforcement proceedings initiated against Halk Gayrimenkul Yatırım Ortaklığı AŞ, or in which it is a defendant/notified party; 1 of these is a consumer lawsuit, 1 is a negative declaratory judgment lawsuit in the Commercial Court of First Instance, 1 is a compensation lawsuit in the Civil Court of First Instance, and 1 is an enforcement proceeding. No provision has been made for these lawsuits based on the assessments of the lawyers.

Due to the Halk GYO – Vakıf GYO Ordinary Joint Venture, in which our company is a party, there are 18 consumer court lawsuits in which our company is a defendant, and 13 enforcement proceedings have been initiated as a result of these cases. There are also 6 enforcement proceedings initiated in favor of the Halk GYO – Vakıf GYO Ordinary Joint Venture.

There are 5 consumer lawsuits, 3 compensation lawsuits in the civil courts, and 4 labor lawsuits filed against Teknik Yapı-Halk GYO Ordinary Joint Venture. While our company has no financial obligation in the ongoing lawsuits against Teknik Yapı – Halk GYO Ordinary Joint Venture, there is no need to set aside provisions for these lawsuits and enforcement proceedings.

There is also 1 ongoing lawsuit in the commercial court and 1 non-judgmental enforcement proceeding filed in favor of Halk Yapı Projeleri Geliştirme AŞ.

Service Providers

The following information pertains to the institutions from which the Company receives services. During the 2025 fiscal year, no investment advisory services were received; and there was no situation with the rating agency that could lead to a conflict of interest.

➤ **Independent Audit Company**

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

➤ **Rating Company**

JCR Avrasya Derecelendirme A.Ş.

➤ **Appraisal Companies**

Marka Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

Area Gayrimenkul Değerleme ve Danışmanlık A.Ş.

Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. (In accordance with the approval of the Capital Markets Board (CMB), the company has been removed from our valuation companies list as of October 2025.)

Form Gayrimenkul Değerleme ve Danışmanlık A.Ş.

➤ **Advertising Agency**

M&G Reklam Hizmetleri

➤ **Social Media Agency**

Brandcom (CoBrand)

➤ **Media Planning Agency**

Skala Medya

There are no conflicts of interest or disputes with these companies from which the Company received services during the period January 01, 2025 - December 31, 2025. Both the contracts concluded and the internal working arrangements of the company are meticulously complied with to avoid conflicts of interest.

10. EVENTS THAT OCCURRED AFTER ACCOUNTING PERIOD

None.

11. REAL ESTATE APPRAISAL REPORT SUMMARIES

LANDS

İSTANBUL SALIPAZARI LAND

DATE OF REPORT	04.12.2025
REPORT NUMBER	2025.HALKGYO.34
APPRAISAL DATE	03.12.2025
DATE OF THE UNDERLYING CONTRACT	21.10.2024
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	İstanbul Province, Beyoglu District, Kılıçali Neighborhood, 57 land qualified real estate located on block 15 parcel
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 66,400,000.-TL

İSTANBUL BEYKOZ LAND

DATE OF REPORT	04.12.2025
REPORT NUMBER	2025.HALKGYO.46
APPRAISAL DATE	03.12.2025
DATE OF THE UNDERLYING CONTRACT	21.10.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	Real estate located in Istanbul Province, Beykoz District, Akbaba Neighborhood, block 2546, parcel 4
APPRAISAL (LAND) VALUE (PRECEDENT)	(excluding VAT) 625,000,000.-TL

İSTANBUL YENİBOSNA LAND

DATE OF REPORT	31.12.2025
REPORT NUMBER	2025.HALKGYO.48
APPRAISAL DATE	30.12.2025
DATE OF THE UNDERLYING CONTRACT	21.10.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	Istanbul Province, Bahçelievler District, Yenibosna Neighborhood, land qualified real estate located on on block 62, parcel 11
APPRAISAL (LAND) VALUE (PRECEDENT)	(excluding VAT) 1,826,553,000.-TL

PROJECTED LAND PLOTS

SAKARYA ADAPAZARI LAND (Paye Sakarya Project)

DATE OF REPORT	26.12.2025
REPORT NUMBER	2025.HALKGYO.44
APPRAISAL DATE	24.12.2025
DATE OF THE UNDERLYING CONTRACT	21.10.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	The real estate qualified as land located in Sakarya Province, Adapazarı District, Tepekum Neighbourhood, Block 4932, Parcel 1
APPRAISAL (LAND+CONSTRUCTION) VALUE (COST APPROACH)	(excluding VAT) 2,831,125,000.-TL

KOCAELİ DİLOVASI LANDS (Dilovası Modern Industrial Site Project)

DATE OF REPORT	22.10.2025
REPORT NUMBER	2025.HALKGYO.15
APPRAISAL DATE	20.10.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	Kocaeli province, Dilovası district, Çerkeşli Neighbourhood, 632 block 12 parcel and 642 block 4 parcel
APPRAISAL (LAND+CONSTRUCTION) VALUE (COST APPROACH)	(excluding VAT) 11,192,673,681.-TL

REAL ESTATE IN INVENTORIES

VESEN YALILARI PROJECT

DATE OF REPORT	22.10.2025
REPORT NUMBER	2025.HALKGYO.16
APPRAISAL DATE	20.10.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	Istanbul province, Tuzla district, Merkez neighborhood, 8226 parcel, 1 independent section located in block D, "Apartment" qualified real estate.
APPRAISAL (LAND) VALUE (PRECEDENT)	(excluding VAT) 155,000,000.-TL

RENTAL INCOME BUILDINGS

IFC "HALK OFFICE TOWERS"

DATE OF REPORT	31.12.2025
REPORT NUMBER	2025.HALKGYO.49
APPRAISAL DATE	29.12.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	Istanbul Province, Ümraniye District, Finanskent Neighborhood, parcels 4 and 11 in block 3328, with an area of 16,337.10 and 12,394.57 m ² , and the project.
APPRAISAL (PROJECT) VALUE (PRECEDENT)	(excluding VAT) 41,103,653,000.-TL

İSTANBUL BEYOĞLU HOTEL

DATE OF REPORT	22.12.2025
REPORT NUMBER	2025.HALKGYO.29
APPRAISAL DATE	19.12.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	The real estate with the title of land located in Istanbul Province, Beyoğlu District, Hüseyinağa Neighbourhood, block 338, parcel 8
APPRAISAL (PROJECT) VALUE (PRECEDENT)	(excluding VAT) 726,800,000.-TL

İSTANBUL ATAŞEHİR FINANCE TOWER

DATE OF REPORT	31.12.2025
REPORT NUMBER	2025.HALKGYO.20
APPRAISAL DATE	30.12.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	Istanbul Province, Ataşehir District, Küçükbakkalköy Neighbourhood, Block B of the main real estate registered with the title of "Reinforced Concrete Building and Land", block 3332, parcel 24, 13 shops and 92 offices
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 5,142,690,000.-TL

İSTANBUL "LEVENT HOTEL"

DATE OF REPORT	31.12.2025
REPORT NUMBER	2025.HALKGYO.31
APPRAISAL DATE	29.12.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	The real estate with the title of "18 Storey Reinforced Concrete Hotel and Land" registered in Istanbul Province, Şişli District, Mecidiyeköy Neighbourhood, 1957 block, parcel number 6
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 4,672,120,000.-TL

ŞEKERPINAR BANKING CENTER

DATE OF REPORT	05.12.2025
REPORT NUMBER	2025.HALKGYO.37
APPRAISAL DATE	03.12.2025
DATE OF THE UNDERLYING CONTRACT	21.10.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	Real estates located on the land in Kocaeli Province Şekerpınar2, Çayırova District, 420 plot, 39 parcel, independent unit numbered 1 as "attic office and workplace"
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 1,076,600,000.- TL

İSTANBUL SALIPAZARI HOTEL

DATE OF REPORT	31.12.2025
REPORT NUMBER	2025.HALKGYO.35
APPRAISAL DATE	30.12.2025
DATE OF THE UNDERLYING CONTRACT	25.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	The real estate registered as a 10-storey reinforced concrete frame building located in Istanbul Province, Beyoğlu District, Kılıçali Neighbourhood, 138 plan, 57 block 14 parcel
APPRAISALVALUE (INCOME APPROACH)	(excluding VAT) 1,800,080,000.-TL

İSTANBUL ATAKÖY BUILDING

DATE OF REPORT	02.12.2025
REPORT NUMBER	2025.HALKGYO.28
APPRAISAL DATE	01.12.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	It is a building with basement + ground floor + ground floor + normal floor + mezzanine located in Istanbul Province, Bakırköy District, Kartaltepe Neighbourhood, plot 51, block 115, parcel 174.
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 257,000,000.-TL

İSTANBUL BEŞİKTAŞ BUILDING

DATE OF REPORT	01.12.2025
REPORT NUMBER	2025.HALKGYO.39
APPRAISAL DATE	27.11.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	A masonry office building bank service building registered in Sinanpaşa Neighborhood, plot 291, parcel 93 in Beşiktaş District of Istanbul Province.
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 362,535,000.-TL

İSTANBUL BAKIRKÖY BUILDING

DATE OF REPORT	02.12.2025
REPORT NUMBER	2025.HALKGYO.27
APPRAISAL DATE	01.12.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	It is a 2 basement + ground + 5 normal storey building located in Istanbul Province, Bakırköy District, Zeytinlik Neighbourhood, 16 plan, 101 block, 29 numbered parcel.
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 360,000,000.-TL

İSTANBUL CADDEBOSTAN BUILDING

DATE OF REPORT	05.12.2025
REPORT NUMBER	2025.HGYO.43
APPRAISAL DATE	03.12.2025
DATE OF THE UNDERLYING CONTRACT	21.10.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	Land share values of independent units numbered 1,2,9,10 in the main real estate registered on the land located in Istanbul Province, Kadıköy District, Erenköy Neighbourhood, Erenköy District, 106/4 plan, 368 block, 25 parcel
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 387,530,000.-TL

İSTANBUL ETİLER BUILDING

DATE OF REPORT	01.12.2025
REPORT NUMBER	2025.HALKGYO.40
APPRAISAL DATE	27.11.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	The building registered in Istanbul Province, Beşiktaş District, Bebek Neighborhood Neighbourhood, Block 578, Parcel 3
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 380,000,000.-TL

İSTANBUL FATİH BUILDING

DATE OF REPORT	02.12.2025
REPORT NUMBER	2025.HALKGYO.26
APPRAISAL DATE	01.12.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	Basement + ground + 4 normal storey building located in Istanbul Province Fatih District, Hobyar Neighbourhood, 25 plot, 418 block, 2 parcel
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 191,500,000. -TL

İSTANBUL NİŞANTAŞI BUILDING

DATE OF REPORT	02.12.2025
REPORT NUMBER	2025.HALKGYO.32
APPRAISAL DATE	01.12.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	The main real estate registered in Istanbul Province, Şişli District, Halaskargazi Neighbourhood, block 680, parcel 14
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 215,000,000.-TL

İSTANBUL ŞİŞLİ BUILDING

DATE OF REPORT	02.12.2025
REPORT NUMBER	2025.HALKGYO.41
APPRAISAL DATE	01.12.2025
DATE OF THE UNDERLYING CONTRACT	21.10.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	Istanbul Province, Şişli District, Meşrutiyet Neighbourhood, 954 block, parcel 62, 200.00 m ² land area, masonry apartment building with a shop underneath
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 260,000,000.-TL

ANKARA BAHÇELİEVLER BUILDING 1

DATE OF REPORT	01.12.2025
REPORT NUMBER	2025.HALKGYO.23
APPRAISAL DATE	27.11.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	Ankara Province, Merkez Çankaya District, Yukarı Bahçelievler Neighbourhood, 2758 block 29 parcel, "1, 2 independent unit numbered "Office" and 7 independent unit numbered " real estate as a shop"
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 124,225,000.-TL

ANKARA BAHÇELİEVLER BUILDING 2

DATE OF REPORT	03.12.2025
REPORT NUMBER	2025.HALKGYO.24
APPRAISAL DATE	01.12.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	Ankara Province, Çankaya District, 2763 block 10 parcel, Yukarı Bahçelievler Neighborhood ,ground floor 9 independent unit numbered "Warehouse Workplace"
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 90,500,000.-TL

ANKARA KIZILAY BUILDING

DATE OF REPORT	01.12.2025
REPORT NUMBER	2025.HALKGYO.22
APPRAISAL DATE	27.11.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	Real estate (51 independent units) registered as "Kargir Apartman" in Ankara Province, Cumhuriyet Neighbourhood, Çankaya District, 1064 block 14 parcel
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 245,320,000.-TL

ANKARA BAŞKENT BUILDING

DATE OF REPORT	01.12.2025
REPORT NUMBER	2025.HGYO.21
APPRAISAL DATE	27.11.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	The real estate located in Ankara Province, Çankaya District, 1064 block 27 parcel and registered as "11 Storey Reinforced Concrete Hotel, Office and Workplace and Land" in the title deed
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 245,600,000.-TL

İZMİR KONAK BUILDING 2

DATE OF REPORT	03.12.2025
REPORT NUMBER	2025.HALKGYO.42
APPRAISAL DATE	01.12.2025
DATE OF THE UNDERLYING CONTRACT	21.10.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	Real estates with independent unit no. 1-3-5-15 16-17 in İzmir Province, Konak District, Akdeniz Neighbourhood, plot 77, block 2802, parcel 15
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 266,970,000.- TL

BURSA BUILDING

DATE OF REPORT	04.12.2025
REPORT NUMBER	2025.HALKGYO.19
APPRAISAL DATE	03.12.2025
DATE OF THE UNDERLYING CONTRACT	21.10.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	Bursa Province, Osmangazi District, Kayıhan Neighbourhood, plot H22D07A3B, block 4306, parcel 1, "7 Storey Reinforced Concrete Bank Building"
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 163,775,000.-TL

KOCAELİ BUILDING

DATE OF REPORT	02.12.2025
REPORT NUMBER	2025.HALKGYO.30
APPRAISAL DATE	01.12.2025
DATE OF THE UNDERLYING CONTRACT	31.01.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	"Reinforced Concrete Bank Service Building" registered in Kocaeli Province, İzmit District, Ömerağa Neighbourhood, 870 block 48 parcel
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 174,861,000.-TL

SAKARYA ADAPAZARI BUILDING

DATE OF REPORT	05.12.2025
REPORT NUMBER	2025.HALKGYO.45
APPRAISAL DATE	03.12.2025
DATE OF THE UNDERLYING CONTRACT	21.10.2025
BRIEF DESCRIPTION OF THE VALUED REAL ESTATE	“Workplace” registered in Sakarya Province, Adapazari District, Cumhuriyet Neighborhood, 5851 block, 11 parcel, independent section no. 3
APPRAISAL VALUE (PRECEDENT)	(excluding VAT) 101,192,000.-TL