



INVESTOR PRESENTATION  
2024

# ABOUT HALK GYO

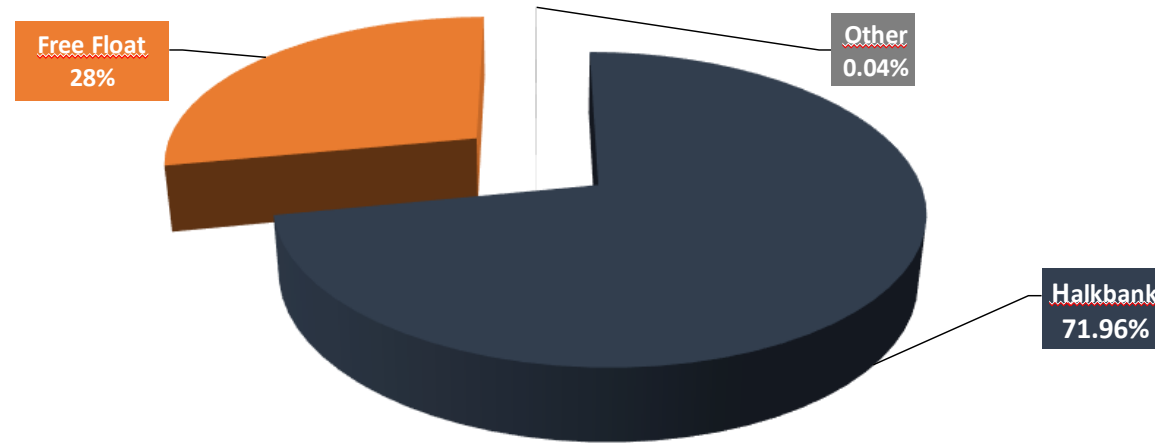
➤ Halk GYO, was established in 2010, invests in real estates, real estate projects, real estate based rights and capital market instruments.

➤ Halk GYO completed its IPO in February 2013 and is trading on the Borsa Istanbul -BIST with the code “HLGYO”

## As of December 31, 2024;

Halk GYO has an important position in the sector by the total asset value reaching **TL 47.9 billion** and shareholders' equity **TL 31.3 billion**.

➤ **28%** of total shares are listed on the BIST.



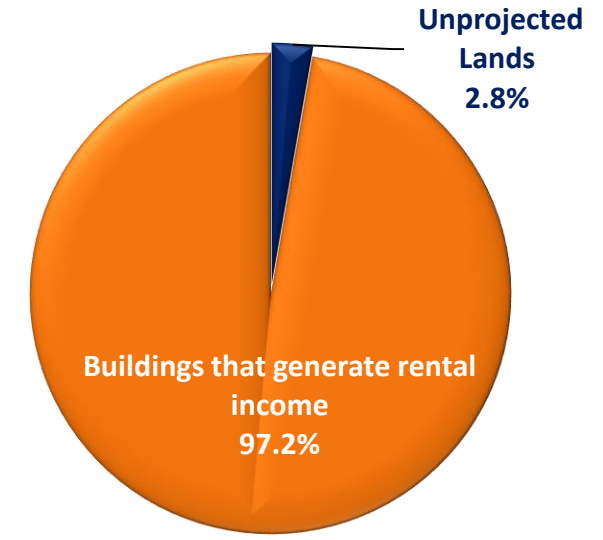
*Together with the publicly held shares, the total share of Türkiye Halk Bankası A.Ş. in the capital rises to 79.33%.*



# REAL ESTATE PORTFOLIO



# DISTRIBUTION OF PORTFOLIO



# REAL ESTATE PORTFOLIO REGIONAL DISPERSAL



# REAL ESTATE PORTFOLIO

| LANDS                                 | Current Status           | 2024 December<br><sup>1</sup> Fair Value(TL) |
|---------------------------------------|--------------------------|--|
| Antalya Land                          | Land (Empty)             | 629,280,000                                  |
| Beykoz Land                           | Land (Empty)             | 430,000,000                                  |
| Salıpazarı Land                       | Land (Car Park)          | 45,132,000                                   |
| <b>TOTAL LANDS</b>                    |                          | <b>1,104,412,000</b>                         |
| <b>PROJECTED LANDS &amp; PROJECTS</b> |                          |  |
| Dilovası Modern Industrial Site       | In construction and sale | <sup>2</sup> 4,696,170,000                   |
| Paye Sakarya Project                  | In construction and sale | <sup>2</sup> 1,104,836,000                   |
| İzmir Evora Project                   | In construction and sale | <sup>3</sup> 3,184,287,820                   |

<sup>1</sup>Fair Values included in the Independent Auditor's Report dated 31.12.2024.

<sup>2</sup>These are land appraisal values dated December 2024. Projects are tracked in stocks and are not included in the total portfolio.

<sup>3</sup>It is the approximate value of our Company's share of the total appraisal value determined for the present value of the project if it is completed by December 2024. It is not included in the portfolio total and is written for informational purposes only. (65% of the project value is the Joint Venture share, and 50% of the Joint Venture share is calculated as Halk GYO share.)



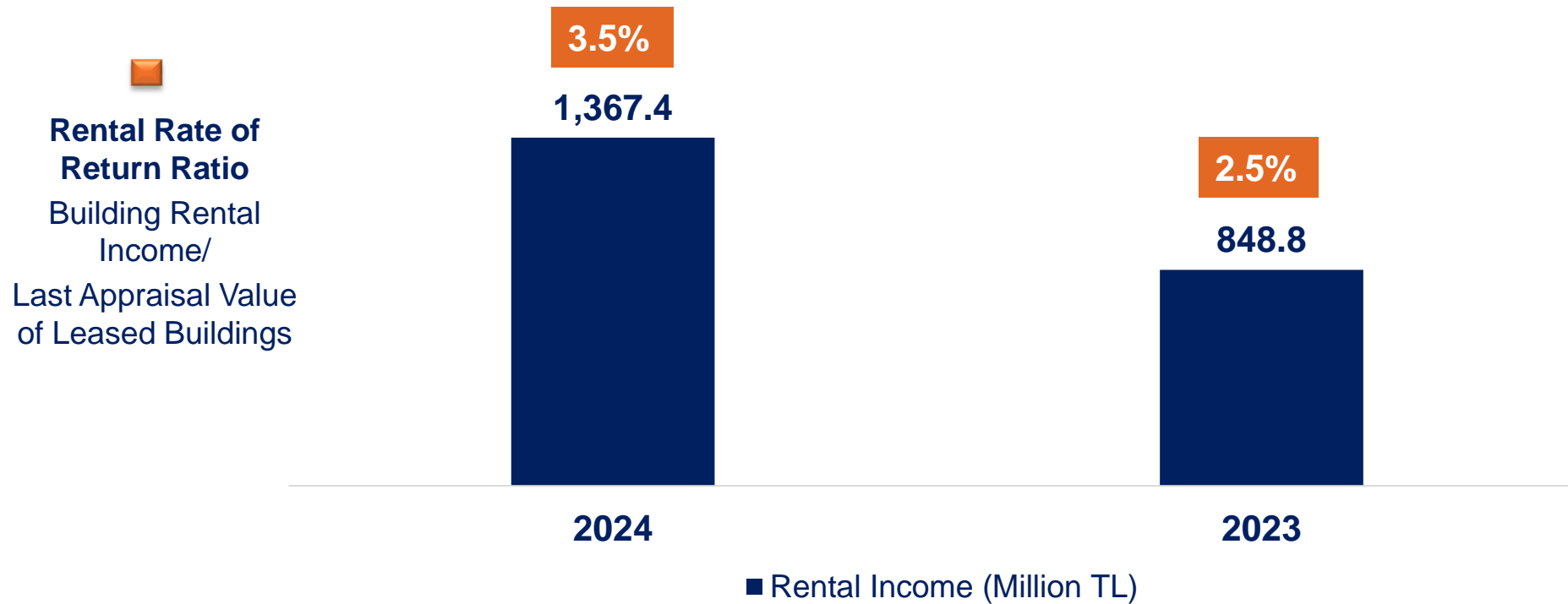
# REAL ESTATE PORTFOLIO

| BUILDINGS THAT GENERATE RENTAL INCOME | Tenant                  | 2024 Jan.-Dec. Rental Income(TL) | 2024 December Fair Value (TL) |
|---------------------------------------|-------------------------|----------------------------------|-------------------------------|
| İFM Halk Office Block A               | Bank Headquarter        | 1,048,309,188                    | 16,013,184,000                |
| İFM Halk Office Block B               | <b>Empty</b>            | -                                | 10,807,282,320                |
| Ataşehir Finance Tower                | Technopark              | 70,900,108                       | 3,400,000,000                 |
| İstanbul Levent Hotel                 | Hotel                   | 100,310,835                      | 3,300,000,000                 |
| İstanbul Salıpaazarı Hotel            | Hotel                   | 43,831,613                       | 1,207,358,000                 |
| Şekerpinar Banking Center             | Banking Center          | 34,885,480                       | 750,000,000                   |
| İstanbul Karaköy Building*            | Bank Branch             | 6,656,994                        | -                             |
| İstanbul Beyoğlu Building             | Hotel                   | 3,912,740                        | 493,000,000                   |
| İzmir Konak Building-1                | <b>Under renovation</b> | -                                | 320,000,000                   |
| İstanbul Caddebostan Building         | Bank Branch             | 4,800,632                        | 258,760,000                   |
| İstanbul Etiler Building              | Bank Branch             | 4,646,290                        | 241,240,000                   |
| İstanbul Beşiktaş Building            | Bank Branch             | 6,501,266                        | 226,179,000                   |
| İstanbul Bakırköy Building            | Bank Branch             | 7,622,174                        | 225,000,000                   |
| İstanbul Şişli Building**             | Bank Branch             | 3,549,608                        | 198,694,000                   |
| Ankara Kızılay Building               | Bank Branch/Ministry    | 4,604,614                        | 171,000,000                   |
| İzmir Konak Building-2                | <b>Empty</b>            | -                                | 171,000,000                   |
| İstanbul Ataköy Building              | Bank Branch             | 4,259,450                        | 176,000,000                   |
| İstanbul Nişantaşı Building           | Bank Branch             | 3,004,032                        | 143,000,000                   |
| İstanbul Fatih Building               | Bank Branch             | 3,631,742                        | 126,000,000                   |
| Kocaeli Building                      | Bank Branch             | 4,483,632                        | 115,000,000                   |
| Bursa Building                        | <b>Empty</b>            | -                                | 110,000,000                   |
| Ankara Başkent Building               | Bank Office/Hotel       | 3,882,008                        | 142,020,000                   |
| Ankara Bahçelievler Building-1        | Bank Branch             | 3,586,905                        | 77,000,000                    |
| Adapazarı Building                    | Bank Branch             | 1,615,941                        | 68,000,000                    |
| Ankara Bahçelievler Building-2        | Store                   | 2,371,402                        | 60,000,000                    |
| <b>TOTAL BUILDING VALUE</b>           |                         | <b>1,367,366,654</b>             | <b>38,799,717,320</b>         |
| <b>TOTAL LAND VALUE</b>               |                         |                                  | <b>1,104,412,000</b>          |
| <b>TOTAL PORTFOLIO</b>                |                         |                                  | <b>39,904,129,320</b>         |

\*9 month rental value of the Karaköy Building.

\*\*8 month rental value of the Şişli Building.

# RENTAL INCOME - RATE OF RETURN





# COMPLETED PROJECTS

## ATAŞEHİR FINANCE TOWER



In 2012, we acquired this 23-floor class A office tower located near the İstanbul Finance Center Project while it was under construction.

Being in Batı Ataşehir district, which is one of the closest areas to İstanbul Finance Center. Ataşehir Finance Tower substantially contributes in not only our portfolio but also our yearly rental income.





# COMPLETED PROJECTS

## REFERANS BAKIRKÖY



Referans Bakırköy is Halk GYO's first residential project, The project is developed based on a revenue sharing model in which our Company's share is 50,5 percent.

The project which carried out together with Biskon Yapı A.Ş., an association of Kiler Holding, has risen on one of the last lands in Bakırköy, Istanbul.

The project has 3 buildings consists of 254 residential and 73 commercial units in total and finished in 2014, Project sales have been completed.



# COMPLETED PROJECTS

## İSTANBUL LEVENT HOTEL



İstanbul Levent Hotel is the first hospitality project in Halk GYO's portfolio. It meets the much felt need for business hotels on Mecidiyeköy-Maslak line, Istanbul.

Levent Hotel has been open since July, 2015.

The project is aimed to be an environmentally friendly building and received a certificate of **LEED Gold**.



# COMPLETED PROJECTS

## ESKİŞEHİR PANORAMA PLUS



The project located in Odunpazarı-Eskişehir, developed on an area of 9,811 sqm and covers 102 independent units consists 97 residential and 5 commercial units.

The Project was completed in 2015 and all of the project was sold.

Panorama Plus is the first project which has “**LEED Silver Certification**” with the highest score in Eskişehir.





# COMPLETED PROJECTS

## ŞEKERPINAR BANKING CENTER



Şekerpınar Banking Center which developed on our Şekerpınar-Kocaeli land which was purchased in September 2012, has an usage area of approximately 9k sqm.

Project was completed in 2015 and leased in April of the same year.

Center is aimed to be an environmentally friendly building and received a certificate of **LEED Gold**.



# COMPLETED PROJECTS

## HALK OFFICE ŐEKERPINAR



Halk Office Őekerpınar located on our Őekerpınar-Kocaeli land which was purchased in September 2012, has an usage area of approximately 53k sqm.

Halk Office Őekerpınar was sold in May 2023.





# COMPLETED PROJECTS

## BİZİMTEPE AYDOS



The Project will be constructed through joint venture with Vakıf GYO. It is located on Sancaktepe, one of the most developing and popular districts of Istanbul.

On the 95k sqm land, after leaving 90% of it for landscape the Project comprises 1085 independent units, besides hobby gardens, bicycle and running tracks, arbors and ponds, grass amphitheatres and commercial units consisting private kindergarten and market.

The project, the construction of which started in November 2015, was completed in 2018.



# COMPLETED PROJECTS

## ŞEHRİSTAN RESIDENTIAL



The land in Erzurum/Yakutiye, of which prior proprietor was Er Konut, added into portfolio to develop a residential Project in April 2016.

The project, developed through Halk GYO-Er Konut “Joint Venture”, land of approximately 24k sqm, comprises 13 blocks, each with 13-storey, and totally 632 residentials and 13 commercial units.

Construction and sale works of the project have been started in May 2016 and the construction finished in 2018. Project sales have been completed.





# COMPLETED PROJECTS

## SALIPAZARI HOTEL



After the completion of the renovation, Salıpazarı Building started to serve as a hotel in 2018.



# ONGOING PROJECTS

## İSTANBUL FINANCE CENTER «HALK OFFICE TOWERS»



Our company, as one of the biggest stakeholders of the Istanbul Finance Center Project (IFC) carried out under the coordination of the Ministry of Environment, Urbanization and Climate Change, is building two towers with 46 (A Block) and 34 floors (Block B) on the land within the project.

A lease agreement was signed with our main shareholder Türkiye Halk Bankası A.Ş., for Block A in June 2022 and rental payments started as of April 2023.



# ONGOING PROJECTS

## EVORA İZMİR



“Teknik Yapı – Halk GYO Joint Venture” has been established providing all profits, liability and revenue to be divided equally with Teknik Yapı A.Ş., the winner of the Revenue Sharing Model Project in Return for Land Sale Tender, made by Emlak Konut GYO A.Ş., in 2017, for approximately 47 acres of land consisting 2 parcels in Alsancak, İzmir, with a commitment of a revenue of 1 billion 700 million TL and revenue share of 35%.

Teknik Yapı – Halk GYO Joint Venture and Emlak Konut GYO A.Ş., signed a “Revenue Sharing Model Agreement in Return for Land Sale”. According to the agreement details, revenue share ratio of Joint Venture was determined as 65%.



Evora İzmir project, which is designed in a mixed structure that contains housing, trade and social functions, has won “**2018 Best Architectural Design**” award of SOTCA -Sign of the City Awards organization made each year.

Construction works and sales process continue in the project, which includes 1195 independent units. As of December 31, 2024, sales promise contracts were signed for 799 independent units in the project.





# ONGOING PROJECTS

## DİLOVASI MODERN INDUSTRIAL SITE



In September 2022, the building construction licenses were obtained for the project, which was realized as a result of the revenue sharing agreement in return for land sales at the rate of 47% (Marmara Metal) - 53% (Halk Yapı - our company's 100% subsidiary).

Dilovası Modern Industrial Site Project, which consists of a total of 350 independent units, including 307 Workshops, 24 Shops, 18 Offices and 1 Health Center, will be located at the very center of the industry's development axis in the Istanbul, Bursa, Kocaeli triangle and will host hundreds of industrial establishments.

The Project, which makes a difference with a total of 307 workshops, 19 offices, 24 shops and 1 health center from 300 m2 to 1,500 m2, also supports sustainable energy production with its environmentally friendly design.

As of December 31, 2024, sales promise contracts were signed for 160 independent units in the project.



# ONGOING PROJECTS

## PAYE SAKARYA



Paye Sakarya Project, which was implemented within the framework of the "Cooperation Protocol" signed in December 2021 between the Company and other 3rd party, consists of 426 residences and 34 commercial units of different scales on a total land of 60,000 sqm.

Our project, with its horizontal architecture and wide landscape areas, is aimed to be the best concept life project of Sakarya.



Sales and marketing activities of the project started in 2023. As of December 31, 2024, sales promise contracts were signed for 191 independent units in the project.

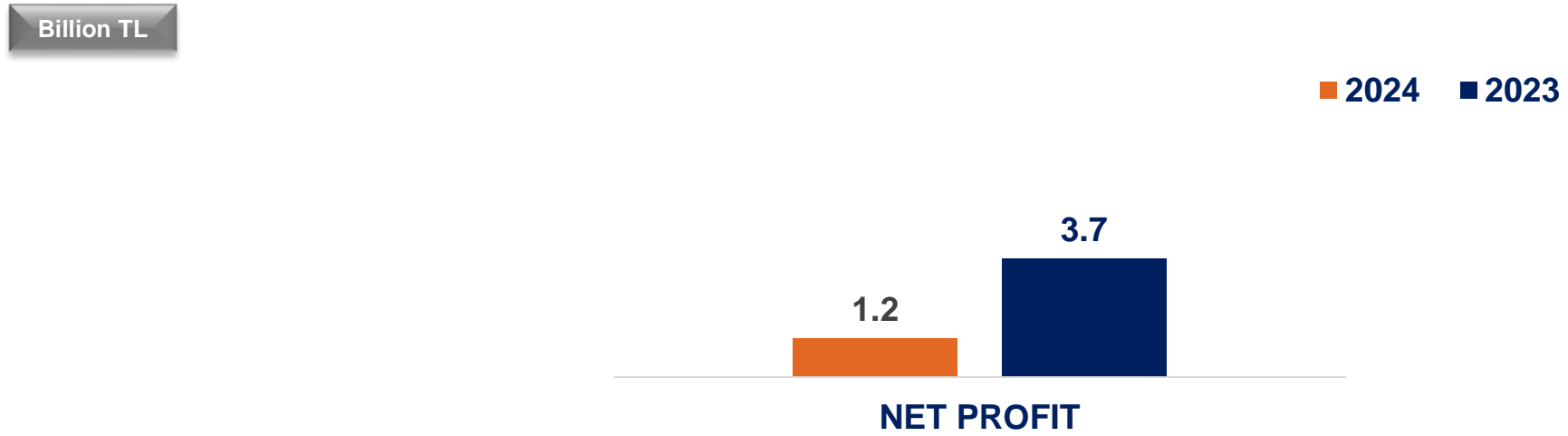
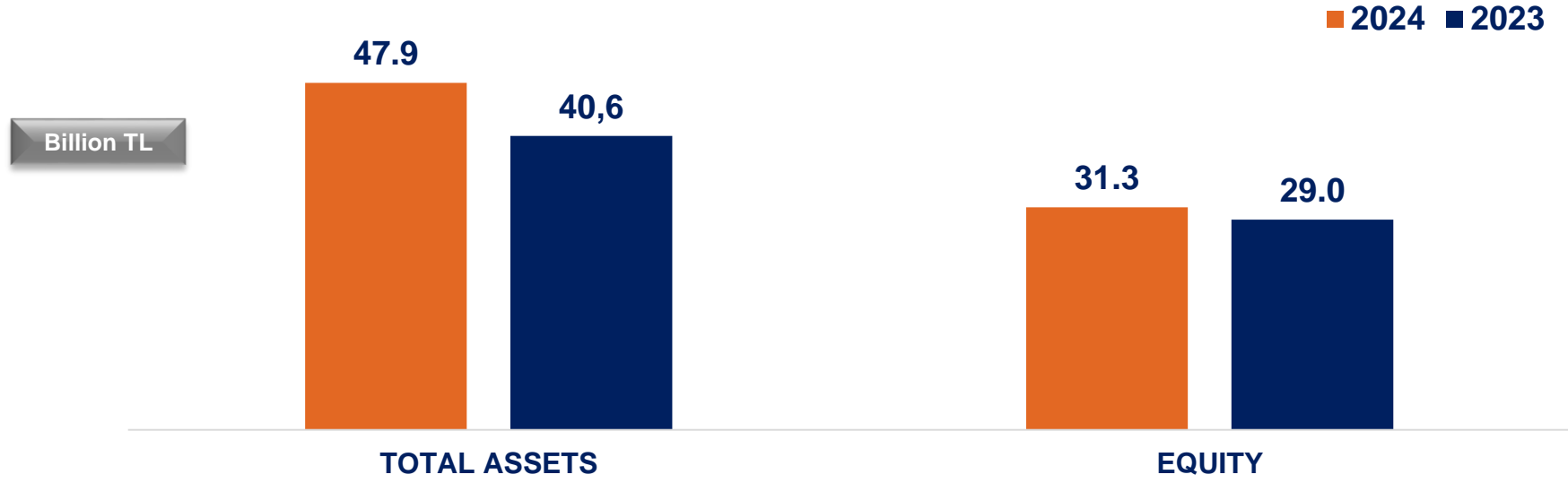


# FINANCIAL TABLES (Consolidated)

| BALANCE SHEET -TL                                  | DECEMBER 2024         | DECEMBER 2023         |
|--|-----------------------|-----------------------|
| <b>Current Assets</b>                              | <b>7,912,902,972</b>  | <b>5,250,086,818</b>  |
| <i>Liquid Assets</i>                               | 101,404,493           | 105,102,693           |
| <i>Inventories</i>                                 | 6,707,731,302         | 4,267,734,029         |
| <b>Non-Current Assets</b>                          | <b>39,986,859,585</b> | <b>35,300,283,635</b> |
| <i>Investment Properties</i>                       | 39,904,129,320        | 35,005,620,527        |
| <b>TOTAL ASSETS</b>                                | <b>47,899,762,557</b> | <b>40,550,370,453</b> |
| <b>Short Term Liabilities</b>                      | <b>10,441,923,879</b> | <b>7,115,655,617</b>  |
| <i>Financial Liabilities</i>                       | 5,178,204,721         | 2,755,038,061         |
| <i>Liabilities Arising from Customer Contracts</i> | 4,935,930,300         | 3,967,093,796         |
| <b>Long Term Liabilities</b>                       | <b>6,108,444,028</b>  | <b>4,444,885,144</b>  |
| <i>Financial Liabilities</i>                       | 3,044,674,463         | 2,710,902,463         |
| <i>Liabilities Arising from Customer Contracts</i> | 125,802,942           | 1,726,379,729         |
| <b>EQUITY</b>                                      | <b>31,349,394,650</b> | <b>28,989,829,692</b> |
| <b>TOTAL LIABILITIES</b>                           | <b>47,899,762,557</b> | <b>40,550,370,453</b> |

| INCOME STATEMENT-TL                            | DECEMBER 2024        | DECEMBER 2023          |
|--|----------------------|------------------------|
| <b>Revenue</b>                                 | <b>1,769,135,509</b> | <b>2,279,225,246</b>   |
| <i>Income From Sale of Investment Property</i> | 344,317,425          | 1,128,633,701          |
| <i>Rental Income</i>                           | 1,367,366,654        | 848,793,558            |
| <i>Project Consultancy Income</i>              | 41,018,303           | 117,622,478            |
| <i>Interest and Finance Income on Deposits</i> | 16,433,127           | 184,175,509            |
| <b>Cost of Sales</b>                           | <b>(449,170,958)</b> | <b>(1,255,018,077)</b> |
| <b>Gross Profit</b>                            | <b>1,319,964,551</b> | <b>1,024,207,169</b>   |
| General Administrative Expenses                | (162,347,298)        | (178,007,051)          |
| Marketing Expenses                             | (98,636,657)         | (97,898,425)           |
| Other Operating Income                         | 4,215,753,569        | 3,241,802,867          |
| Other Operating Expenses                       | (419,625,166)        | (35,726,920)           |
| <b>Operating Profit</b>                        | <b>4,855,108,999</b> | <b>3,954,377,640</b>   |
| Financial Expenses                             | (3,045,092,828)      | (882,042,191)          |
| Gains/(Losses) on Net Monetary Position        | 1,615,351,970        | 695,410,864            |
| Current Period Tax (Expense)/Income            | (33,800,521)         | (55,533,138)           |
| Deferred Tax (Expense)/Income                  | (2,169,739,890)      | 20,037,299             |
| <b>Profit for the Period (Loss)</b>            | <b>1,221,827,730</b> | <b>3,732,250,474</b>   |

(The amounts are expressed based on the purchasing power of the Turkish Lira as of December 31, 2024.)



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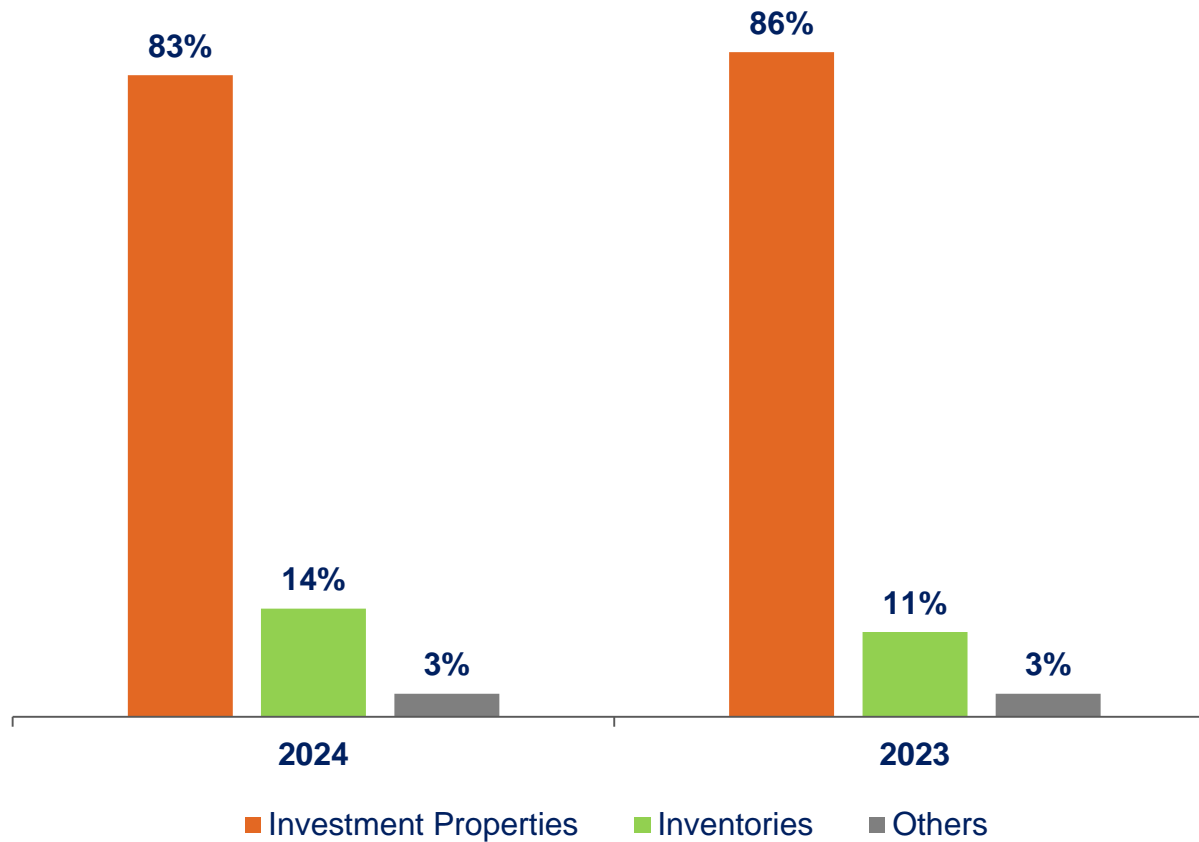
Investor Relations



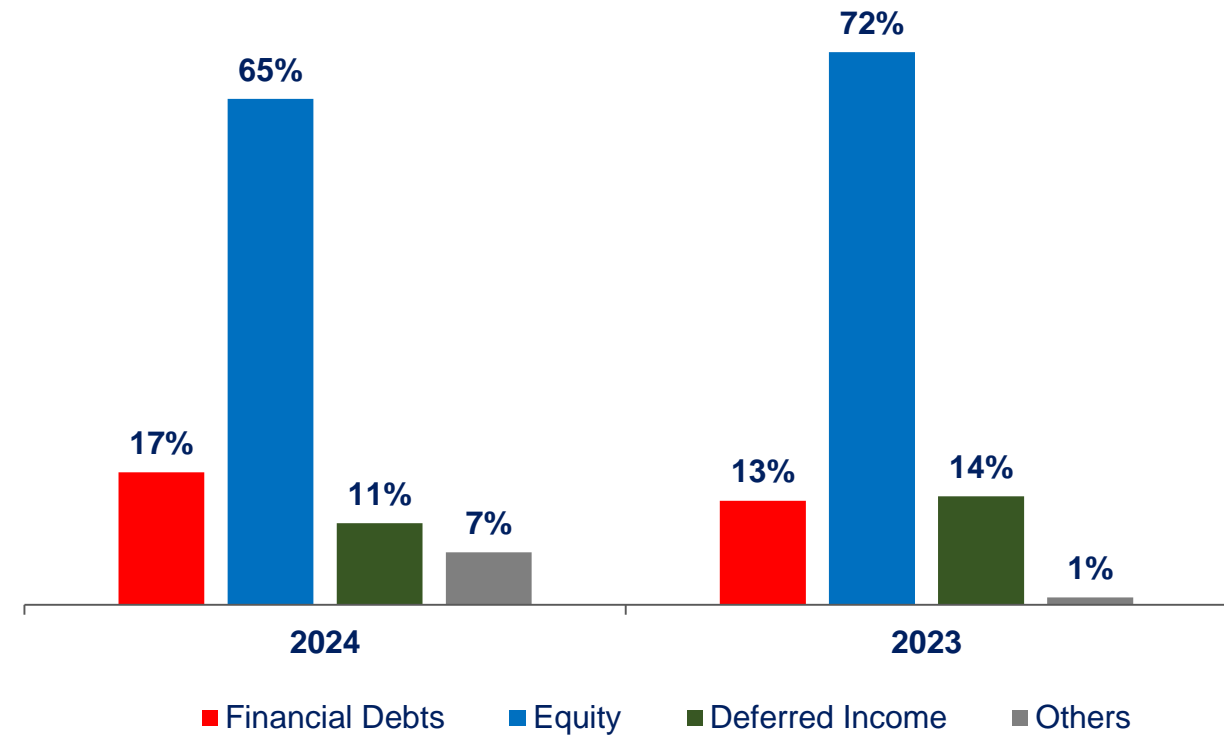


# DISTRIBUTION OF ASSETS AND LIABILITIES

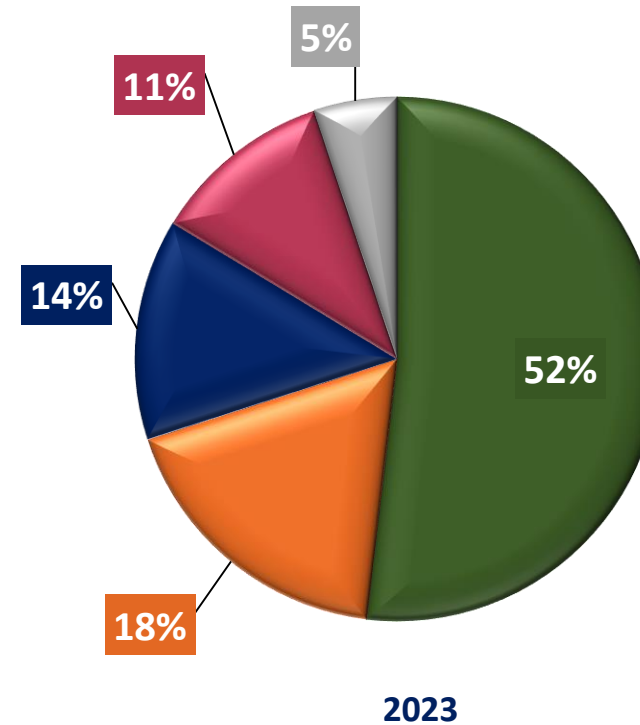
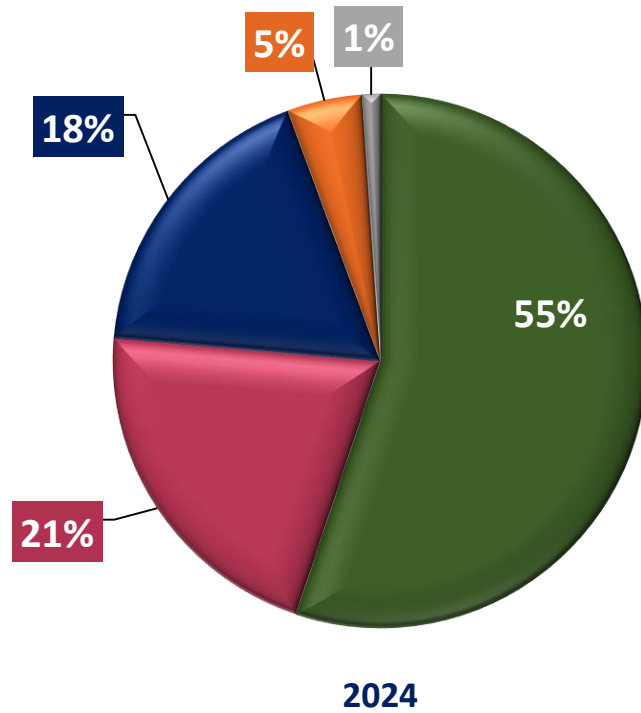
## Distbution of Assets



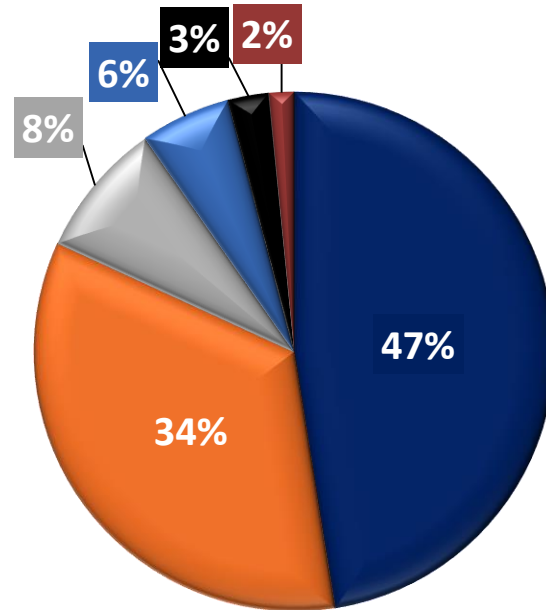
## Distribution of Liabilities



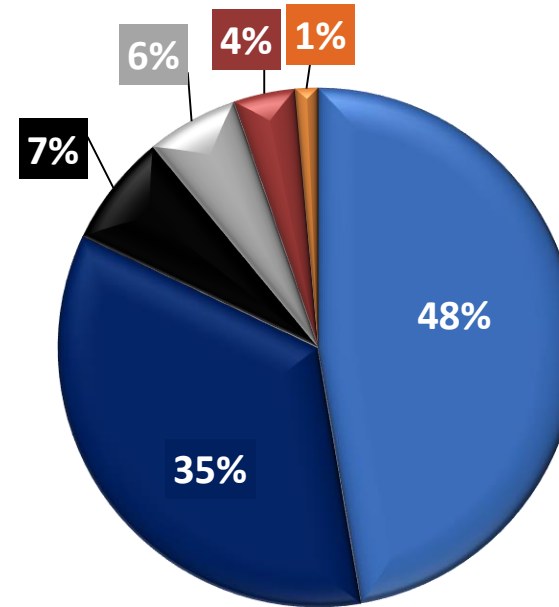
# DISTRIBUTION OF MAIN INCOME ITEMS



# DISTRIBUTION OF MAIN EXPENSE ITEMS



2024



2023



# RATIOS

|                                      | 31.12.2024   | 31.12.2023   |
|--------------------------------------|--------------|--------------|
| <b>Equity / Total Assets</b>         | <b>%65.4</b> | <b>%71.5</b> |
| <b>Financial Debt / Equity</b>       | <b>%35.6</b> | <b>%18.9</b> |
| <b>Financial Debt / Total Assets</b> | <b>%23.3</b> | <b>%13.5</b> |
| <b>ROE</b>                           | <b>%3.9</b>  | <b>%12.9</b> |
| <b>ROA</b>                           | <b>%2.6</b>  | <b>%9.2</b>  |



# RATING NOTES



## Credit Rating Note:

In 2024, the credit rating review process of our Company, carried out by JCR Avrasya Rating Inc., was completed, and our Company's Long-Term National Institution Credit Rating was increased from AA+ to "AAA (Trk)/Stable", and the Short-Term National Institution Credit Rating was confirmed as "J1+ (Trk)/Stable".

## Corporate Governance Rating Note:

In 2024, the studies regarding the process of Rating Compliance with Corporate Governance Principles of our Company were completed by JCR Avrasya Rating Services Inc. and our Company's CMB Corporate Governance Principles Compliance Grade was determined as 9.21 out of 10 and its outlook as Stable. The grades our Company received from 4 main sections were: Shareholders 91.18, Public Disclosure and Transparency 94.60, Stakeholders 94.38, Board of Directors 90.03, and the overall compliance grade was determined as 92.11.



# 2024 SHARE PERFORMANCE



**SHARE CLOSING PRICE: 2.65 TL**

**↑ % 29.90**

**MARKET VALUE: 9,752,000,000 TL**



**For further information please contact:**

**Investor Relations**

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