

Corporate Governance Rating

This report has been prepared by JCR-ER in compliance with the regulations of Capital Markets Board of Türkiye

Publication Date: 24/02/2025

Sector: Real Estate Investment Trust (REIT)

Halk Gayrimenkul Yatırım Ortaklığı A.Ş.

Ratings

Overall Score	9.21	AAA(Trk)/aa (Stable)
Shareholders	9.12	AAA(Trk)/aa (Stable)
Public Disclosure & Transparency	9.46	AAA(Trk)/aa (Stable)
Stakeholders	9.44	AAA(Trk)/aa (Stable)
Board of Directors	9.00	AAA(Trk)/aa (Stable)

Company Profile

Trade Name	Halk Gayrimenkul Yatırım Ortaklığı A.Ş.
Address	Barbaros Mah. Begonya Sk. WBC İş Merkezi N:2H Ataşehir/İstanbul
Chairman	Mr. Fatih Şahbaz
General Manager	Mr. Erdal Bekin
Investor Contact	Phone: +90 216 600 10 33 ir@halkgyo.com.tr
Web	https://www.halkgyo.com.tr/
Investor Relations	Mr. Evren Atış

Senior Analyst

Cihat Keskin

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Company Overview

Halk Gayrimenkul Yatırım Ortaklığı A.Ş. (Halk GYO or the Company), (credit ratings by JCR Eurasia Rating on April 25, 2024: **"AAA (tr)/Stable"** on the Long-Term National Scale and **"J1+ (tr) Stable"** on the Short-Term National Scale) was founded in 2010 as a subsidiary of Türkiye Halk Bankası A.Ş. (hereinafter referred to as Halkbank). Halk GYO's shares have been listed on the Borsa İstanbul (BIST) index with the ticker symbol of 'HLGYO' since February 2013 with a current free-float rate of 20.67% whilst Halkbank is the controlling shareholder with a rate of 79.33%.

The main operating field of Halk Gayrimenkul Yatırım Ortaklığı A.Ş. is to manage a portfolio consisting of real estate, real estate projects, rights based on real estate, capital market instruments and other assets and rights to be determined by the Capital Market Board (CMB). The Company's operating principles with respect to portfolio investment policies and management restrictions are in compliance with the regulations of the CMB and relevant legislation. Investment property portfolio of the Company consists of lands, ongoing project and rental properties which are used as bank branches, bank headquarter, store and hotels. The Company's current registered capital ceiling is TRY 7.50bn and its paid-in capital is TRY 3.68bn.

There are two independent members in the six-member board of directors, the majority of which are non-executive members, and only the general manager has undertaken executive duties in addition to his board membership. Five functional committees have been established under the Board of Directors: Audit, Corporate Governance, Early Detection of Risk, Remuneration and Sustainability. The total number of employees across the Company's operations was 38 as of September 2024. BIST Indices that the Company is included can be listed as BIST Corporate Governance / BIST Stars / BIST All Shares-100 / BIST All Shares / BIST Real Est. Inv. Trusts / BIST Financials and BIST 500.

Strengths

- Dedicated Investor Relations Department committed to safeguarding and ensuring the effective exercise of shareholders' rights.
- Ensuring comprehensive access to information for both domestic and foreign investors through website.
- Preparing detailed annual report with strong adherence to legislation and principles,
- Presence of two members on the Board of Directors meeting the independence criteria,
- Well-structured committees with clearly outlined responsibilities, chaired by independent members.
- Extensive and efficient risk management, internal control and audit mechanism, developed in compliance with principles and organizational framework,
- Comfortable, safe and healthy working environment supported with occupational health and safety (ohs) principles.

Constraints

- The privilege of Group A shares to appoint the majority of the Board of Directors,
- Lack of internal regulations to extend minority rights beyond the provisions of existing legislation,
- Non-disclosure of individual remuneration for the Board and top management,
- Absence of female representation on the Board and the lack of a policy to address this matter,
- The Directors & Officers (D&O) liability insurance coverage remaining below 25% of the Company's capital.
- Non-existence of a performance evaluation system for the Board of Directors.

1. Rating Methodology and Executive Summary

This report has been prepared in light of JCR Eurasia Rating's original methodological procedures in accordance with the Corporate Governance Principles (the Code) set by the Capital Markets Board (CMB) and states Halk GYO's level of compliance with Corporate Governance Principles as of February 2025.

The Capital Markets Board's Corporate Governance Principles were first made public in 2003. Important revisions and changes were made in January 3, 2014 and October 2, 2020 as detailed in the Communiqué II-17.1 (accessible on www.spk.gov.tr).

The CMB pursued a significant change regarding the methodology of calculation of compliance rating scores in the beginning of 2014. Based on the recent CMB legislation, the new scoring methodology consists of two stages in which companies are allocated a base and a full score. In the new system, companies are first assigned a base score with a maximum of 85 points determining their compliance with the rules and practices outlined in the Code. In the second stage, an additional 15 points may be awarded depending on the efficient implementation and value creation achieved through practices exceeding those specified in the principles. Practices not stated in the Code but determined by JCR Eurasia Rating as best governance practices are also taken into account in the assignment of additional points. With these changes, emphasizing the functional compliance along with structural compliance with the Code and making the calculations in two levels had an effect on the grades in mathematical terms.

The Code consists of four main sections: Shareholders, Public Disclosure and Transparency, Stakeholders and Board of Directors. These main sections' coefficients, which were determined by the CMB, have been recently changed with the latest weight composition outlined below;

- Shareholders: 25%
- Public Disclosure and Transparency: 25%
- Stakeholders: 15%
- Board of Directors: 35%

These coefficients were 25%, 35%, 15% and 25%, respectively, in the previous years.

Subject to the preservation of the integrity of CMB regulations and regulations related to Borsa İstanbul Corporate Governance Index and compliance with the limitations thereof, this report also covers "**Outlook**" determinations which exists in JCR Eurasia Rating's original methodological structure.

Findings and assessments within the content of the report are based on information and documents disclosed by the Company to the public through various channels and also submitted to JCR Eurasia Rating in writing and verbally, as well as reports and statistics disclosed on Public Disclosure Platform (PDP).

Distinct levels of the 4 main categories regarding compliance with the CMB Corporate Governance Principles are exhibited in the following table. The overall score has been calculated based on weightings determined for these 4 categories in line with CMB regulations.

Through the analysis of JCR ER's original methodology, the general compliance level of the Company with corporate governance principles as of February 2024, can be seen in the table below.

- Numerical value of **9.21**
- Convergence Level **AAA(Trk)** representing the category of "**Distinctive Compliance**"
- Notch degree **(aa)** representing the category of "**Superior**"
- Outlook **(Stable)**

February 23, 2024				
Fields	Numerical Value	Convergence Level	Notch degree	Outlook
Shareholders	91.18	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Public Disclosure and Transparency	94.60	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Stakeholders	94.38	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Board of Directors	90.03	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Overall	92.11	AAA(Trk) (Distinctive)	(aa) (Superior)	Stable

Finally, at the end of previous monitoring period, a comprehensive rating review was performed in February 2025. The Company's overall compliance rating has not changed during the monitoring period and the previous level of compliance has been maintained.

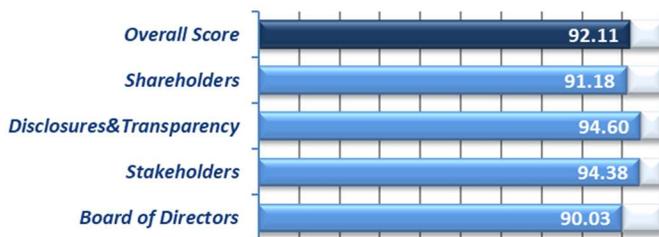
The Company's compliance level and their corresponding notes are outlined below:

- Numerical value of **9.21**
- Convergence Level **AAA(Trk)** representing the category of **"Distinctive Compliance"**
- Notch degree **(aa)** representing the category of **"Superior"**
- Outlook **(Stable)**

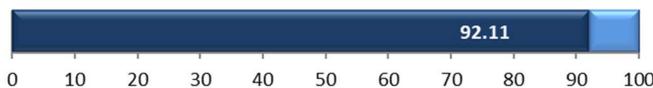
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JCR Eurasia Rating's notation system may be viewed at: <https://www.jcrer.com.tr/en/methodology/notation/corporate-governance-rating-notation>

Corporate Governance Score %



Overall Score %



Overall Result

9.21

AAA (Trk) / aa
Stable

Outlook

JCR Eurasia Rating is of the opinion that during the upcoming monitoring period following the publication date of this report the Company will maintain its level of compliance on an overall basis. For this reason, the outlook for the Company has been determined as **"Stable"**.

2. Halk GYO Overview

Halk Gayrimenkul Yatırım Ortaklığı A.Ş. (Halk GYO or the Company), (credit ratings by JCR Eurasia Rating on April 25, 2024: **"AAA (tr)/Stable"** on the Long-Term National Scale and **"J1+ (tr) Stable"** on the Short Term National Scale) was founded in 2010 as a subsidiary of Türkiye Halk Bankası A.Ş.

On August 29, 2012, Halk GYO applied to CMB to increase its issued capital from TRY 477,000 to TRY 662,500 within the registered capital ceiling of TRY 1,500mn and to make a public offering of the Group B bearer shares corresponding to TRY 185,500. The application was approved by the CMB's decision dated February 8, 2013 and numbered 4/97. Halk GYO's shares have been listed on the Borsa Istanbul (BIST) index with the ticker symbol of 'HLGYO' since February 22, 2013 with a current free-float rate of 20.67% whilst Halkbank is the controlling shareholder with a rate of 79.33%. The Company's current registered capital ceiling is TRY 7,500mn. The Company's paid-in capital was increased from TRY 1,645mn to TRY 3,680mn with TRY 535mn capital increase through bonus issues and TRY 1,500mn capital increase through rights issues in 2024.

The main operating field of Halk Gayrimenkul Yatırım Ortaklığı A.Ş. is to manage a portfolio consisting of real estate, real estate projects, rights based on real estate, capital market instruments and other assets and rights to be determined by the Capital Market Board ("CMB"). The Company's operating principles with respect to portfolio investment policies and management restrictions are in compliance with the regulations of the CMB and relevant legislation. Investment property portfolio of the Company consists of lands, ongoing project and rental properties which are used as bank branches, bank headquarter and hotels.

There are two independent members in the six-member board of directors, the majority of which are non-executive members, and only the general manager has undertaken executive duties in addition to his board

membership. Five functional committees have been established under the Board of Directors: Audit, Corporate Governance, Early Detection of Risk, Remuneration and Sustainability. The total number of employees across the Company's operations was 38 as of September 2024. BIST Indices that the Company is included can be listed as BIST Corporate Governance / BIST Stars / BIST All Shares-100 / BIST All Shares / BIST Real Est. Inv. Trusts / BIST Financials and BIST 500.

Halk GYO has two joint ventures (JV) as of September 2024;

Halk GYO-Vakif GYO JV: Real estate investment services, specifically for Bizimtepe Aydos project.

Teknik Yapı-Halk GYO JV: Real estate investment services, specifically for Evora İzmir project

Halk GYO has a subsidiary, Halk Yapı Projeleri Geliştirme A.Ş., operating in the field of real estate projects and investment.

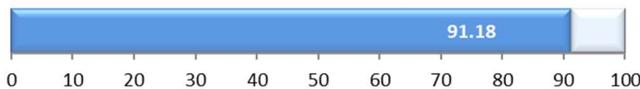
3. Shareholders

The Company succeeded in maintaining its previous level of compliance in this main section in the monitoring period.

The Company's level in this section and their corresponding notes are outlined below;

- Numerical value is **9.12**,
- Convergence Level **AAA(Trk)** representing the category of "**Distinctive Compliance**",
- Notch degree **(aa)** representing the category of "**Superior**",
- Outlook **(Stable)**,

Shareholders Score %



Shareholders Result

9.12

AAA (Trk) / aa
Stable

Activities carried out during the monitoring period in the Shareholder field:

- ✓ Effective from Feb 14, 2025, Mr. Evren Atış has been appointed as the Head of the Investor Relations Department and a Member of the Corporate Governance Committee, replacing Ms. Serpil Yörük, who has stepped down from these roles. Mr. Evren Atış holds the Capital Market Activities Advanced Level License and Corporate Governance Rating Specialist License and serves as a full-time manager within the organization.
- ✓ The Investor Relations Department, which supports shareholders in exercising their rights—especially their right to access information—addressed inquiries and information requests from both current and prospective shareholders.
- ✓ The Investor Relations Department facilitating the exercise of shareholders' rights, in particular the right to obtain information, responded to questions and information requests submitted by existing and potential shareholders.
- ✓ The Investor Relations Department compiles the Company's financial presentations for investors each quarter during the monitoring period. These presentations, provided in both English and Turkish, are accessible on the Company's website.
- ✓ The Investor Relations Department ensured that shareholders, stakeholders, and potential investors remained informed through the Company's website, email communications, and the Public Disclosure Platform (PDP).
- ✓ During the monitoring period, shareholders did not submit any requests for a special audit.
- ✓ The 2023 Ordinary General Meeting was held on June 13, 2024, at 14:00 at the main shareholder's headquarters. Details regarding the meeting date, time, and venue, along with information on the total number of shares and voting rights, privileged shares, amendments to the articles of association (both old and new versions), an information document outlining agenda items, standalone and consolidated financial statements, the annual report, audit

reports, the Board of Directors' profit distribution proposal, and other required documents were made available for shareholder review at least three weeks prior to the meeting. These documents were also published on the Company's website and the Public Disclosure Platform. All necessary pre-meeting arrangements were managed by the Investor Relations Department in compliance with the Code.

- ✓ In line with democratic principles, all shareholders were granted equal rights during the meeting, where an overview of the Company's activities for 2023 was presented. Voting was conducted openly. After the meeting, the list of attendees, the minutes detailing approval and rejection quorums for each agenda item, and other relevant documents were made publicly available on the Company's website for investors' access.
- ✓ Alongside physical attendance, the necessary infrastructure was implemented to facilitate shareholders' remote participation in the general assembly through the electronic general meeting system.
- ✓ The General Shareholders' Meeting was attended by members of the Board of Directors, executives responsible for financial statement preparation, the auditor, and other relevant stakeholders.
- ✓ No instances of shareholder discrimination were identified, and all shareholders were given the opportunity to ask questions and express their opinions. Additionally, no requests were received from shareholders to propose additional agenda items prior to the meeting.
- ✓ No shareholders requested a postponement of the meeting, and no legal action was initiated to annul the resolutions passed during the general assembly.
- ✓ The Company's share structure includes specific privileges. Group A shares, which constitute 1.62% of the total equity, have the right to nominate candidates for the Board of Directors' elections.
- ✓ Although the Company's Articles of Association do not provide for the extension of minority

rights to shareholders holding less than one-twentieth of the total outstanding shares, the Company remains committed to ensuring that minority shareholders can effectively exercise their rights.

- ✓ The Company's paid-in capital was increased from TRY 1,645mn to TRY 3,680mn with TRY 535mn capital increase through bonus issues and TRY 1,500mn capital increase through rights issues in 2024. Shareholders were consistently informed throughout the process.
- ✓ In 2024, the 8th clause of the Articles of Association was revised twice due to capital increases stemming from the rights issue and bonus issue.
- ✓ In accordance with the financial statements prepared under the Tax Procedure Law, the Company recorded a profit of TRY 621.98mn for the fiscal year 2023. During the General Meeting held on June 13, 2024, it was resolved that TRY 535mn would be distributed as bonus shares, while TRY 53.50mn would be distributed as cash dividend. The dividend distribution table was disclosed to the public via the Company's website and the PDP following the general meeting.

Outlook

JCR Eurasia Rating is of the opinion that during the upcoming monitoring period following the publication date of this report the Company will maintain its level of compliance in the Shareholders main section. For this reason, the outlook for this section has been determined as **"Stable"**.

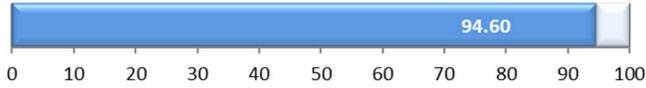
4. Public Disclosure and Transparency

The Company succeeded in maintaining its previous level of compliance in this main section in the monitoring period.

Halk GYO's level in this section and their corresponding notes are outlined below;

- Numerical value of **9.46**,
- Convergence Level of **AAA(Trk)** representing the category of **"Distinctive Compliance"**,
- Notch degree **(aa)** representing the category of **"Superior"**,
- Outlook **(Stable)**

Public Disclosures and Transparency Score %



Public Disclosure and Transparency Result

9.46

AAA (Trk) / aa
Stable

Activities carried out during the monitoring period in this field:

- ✓ The Company's website provides comprehensive and up-to-date information, including trade registry details, the latest shareholding and management structure, detailed information on privileged shares, the most recent version of the Articles of Association, material event disclosures, financial and annual reports, agendas, participant lists, and minutes of general assembly meetings, as well as proxy voting forms. The website is continuously updated to ensure accessibility to relevant corporate information. Beyond the mandatory disclosures required by the Code, the website also features investor presentations and details regarding real estate holdings within the Company's portfolio. Additionally, key corporate policies—such as the Information Policy, Dividend Policy, Remuneration Policy, Donation Policy, and Code of Ethics—are publicly disclosed to enhance transparency. However, the website does not include records of information requests, inquiries, or complaints submitted to the Company, nor the responses provided. Furthermore, the Company's share buyback policy is not disclosed on the website.
- ✓ Halk GYO discloses on its website the list of shareholders who directly or indirectly hold more than 5% of the Company's shares, along with details on privileged shares.
- ✓ The Company's website is also available in English, providing international investors with the same content as the Turkish version.

- ✓ The Company ensures timely disclosure of significant developments and key activities. Throughout the monitoring period, a total of 142 announcements were issued on the Public Disclosure Platform (PDP). Following these disclosures, no further information requests were received.
- ✓ The Company's quarterly financial statements were publicly disclosed within the timeframe stipulated by CMB regulations and published on its website.
- ✓ The Company continuously updated the Corporate Governance Information Form and disclosed the Corporate Governance Principles Compliance Report and the Sustainability Principles Compliance Report on its website and the Public Disclosure Platform (PDP).
- ✓ According to information obtained from the Company, a total of 72 telephone inquiries and 17 emails from investors were addressed during the monitoring period. However, no face-to-face or online investor meetings or roadshows were conducted during this period.
- ✓ The annual report was successfully published with a high level of compliance with the Code and made available on the Company's website and the Public Disclosure Platform (PDP). In addition to the information mandated by relevant legislation and the Code, the report provides a comprehensive analysis covering various aspects, including share performance, economic and sectoral developments, the real estate portfolio, financial performance, and the Company's sustainability efforts. In addition to the annual report, interim activity reports are regularly prepared and published on a quarterly basis.
- ✓ The remuneration of Board members and executives is not disclosed on an individual basis in the annual report but is presented collectively.
- ✓ The Company's 2023 financial statements were audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., a member of Deloitte. In 2024, independent audit services were conducted by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Outlook

JCR Eurasia Rating is of the opinion that during the upcoming monitoring period following the publication date of this report the Company will maintain its level of compliance in the Public Disclosure and Transparency field. For this reason, the outlook for this section has been determined as **“Stable”**.

5. Stakeholders

The Company succeeded in maintaining its previous level of compliance in this main section in the monitoring period.

The Company’s level in this field and their corresponding notes are outlined below;

- Numerical value is **9.44**,
- Convergence Level **AAA(Trk)** representing the category of **“Distinctive Compliance”**,
- Notch degree **(aa)** representing the category of **“Superior”**,
- Outlook (**Stable**)



Activities carried out during the monitoring period in the Stakeholders field:

- ✓ The Company publishes key policies for stakeholders on its website, including the Donation Policy, Information Policy, Anti-Corruption Policy, Protection and Processing of Personal Data Policy, and Ethical Principles. However, it does not have a dedicated policy specifically addressing stakeholders.
- ✓ Although there are no formal internal regulations regarding employee participation in management or a specific model to encourage stakeholder involvement in decision-making, shareholders' rights to participate in management are safeguarded within the

framework of applicable laws, regulations, and the Articles of Association.

- ✓ As of September 2024, the Company employs a total of 38 personnel. During the monitoring period, Halk GYO recruited six new employees, while six employees left the Company, and four employees retired. No violations of employee rights were observed.
- ✓ The conditions for recruitment, orientation, promotion, as well as financial and social benefits, were documented and communicated to employees. The performance evaluation system was developed and implemented, focusing on two main areas: competency assessment and quantitative performance.
- ✓ The Company employs a workplace safety specialist and an occupational physician. As part of the emergency plan, teams for fire suppression, protection, rescue, first aid, and evacuation have been established to implement preventive measures effectively.
- ✓ There are currently four ongoing lawsuits or execution proceedings against the Company, including two consumer lawsuits, one negative declaratory lawsuit in the commercial court of first instance, and one execution proceeding.
- ✓ The Company has no customer relations department and/or call center. Incoming customer complaints are directed to the relevant contractor companies.
- ✓ The Company publishes the Sustainability Compliance Framework Report on its website and the Public Disclosure Platform (PDP).
- ✓ Stakeholders can report any actions by the Company that violate relevant regulations or ethical standards to the Corporate Governance Committee or the Audit Committee via the email address 'etik@halkgyo.com.tr'.

Outlook

JCR Eurasia Rating is of the opinion that during the upcoming monitoring period following the publication date of this report the Company will maintain its level of compliance in the Stakeholders field. For this reason, the outlook for this section has been determined as **“Stable”**.

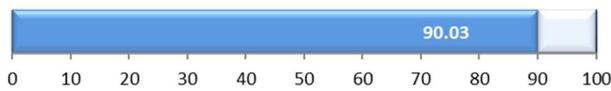
6. Board of Directors

The Company succeeded in maintaining its previous level of compliance in this main section in the monitoring period.

The Company's level in this section and their corresponding notes are outlined below:

- Numerical value is **9.00**,
- Convergence Level **AAA(Trk)** representing the category of **"Distinctive Compliance"**,
- Notch degree **(aa)** representing the category of **"Excellent"**,
- Outlook (**Stable**)

Board of Directors Score %



Board of Directors Result

9.00

AAA (Trk) / aa
Stable

Activities carried out during the monitoring period in this field:

- ✓ At the General Meeting held on June 13, 2024, shareholders approved the Board of Directors' activities for the year 2023. The General Assembly re-elected the same members—Mr. Ergin Kaya (as Chairman), Mr. Mehmet Tanrıverdi (as Vice Chairman), Mr. Raci Kaptan Kolaylı, Mr. Mehmet Hakan Tercan, Mr. Fuat Gedik, and Mr. Erdal Bekin—to the Board of Directors for a three-year term. However, as of August 13, 2024, Mr. Ergin Kaya, Chairman of the Board of Directors, and Mr. Mehmet Tanrıverdi, Vice Chairman of the Board of Directors, resigned from their board memberships due to retirement and a change in duty. Following these resignations, it was decided to appoint Mr. Fatih Şahbaz as the Chairman of the Board of Directors and Mr. Hacı Bekdur as the Vice Chairman of the Board of Directors.
- ✓ As of August 1, 2024, Mr. Erdal Bekin resigned from his position as a Member of the Board of

Directors and General Manager. Following his departure, it was decided that Deputy General Manager Mr. Yavuz Öztürk would assume the role of Acting General Manager and be appointed as a Member of the Board of Directors. Subsequently, as of January 24, 2025, Mr. Yavuz Öztürk retired, and the Board resolved to reappoint Mr. Erdal Bekin as a General Manager. Also, Mr. Hakan Aybar has been appointed as the Deputy General Manager of Project Development and Implementation.

- ✓ The allocation of responsibilities among the Board of Directors members was detailed in the annual report.
- ✓ The Board of Directors maintained internal control system activities in alignment with the scale and complexity of the Company's operations. All scheduled internal audit and control activities were effectively carried out, and details regarding the functioning of the internal control system are included in the annual report.
- ✓ The Company's main shareholder, Türkiye Halk Bankası A.Ş., has taken out Directors & Officers (D&O) Liability Insurance to cover potential damages arising from the faults of Board members in the course of their duties. However, the insurance compensation amount remains below 25% of the Company's capital. The policy was renewed as of October 2024.
- ✓ The Board of Directors consists of six members, including two independent directors. The majority of the Board is composed of non-executive members, with five holding non-executive roles and only one serving as an executive member.
- ✓ Since there are no female members on the Board of Directors, the Company does not fulfill the 25% female representation goal set by the Code. Additionally, there is no established policy outlining a target ratio or timeline for increasing gender diversity on the Board.
- ✓ In 2024, the Board of Directors convened 77 times and reached 124 decisions, all of which were unanimously approved by the attending members. In addition to physical meetings, the Board also has the capability to hold meetings electronically. The secretariat duties of the

Board of Directors have been managed by the Investor Relations Department.

- ✓ Within the scope of the Board of Directors, five committees have been established: Audit, Corporate Governance (which also fulfills the functions of the Nomination Committee), Early Detection of Risk, Remuneration, and Sustainability. The annual report provides detailed information on the duties, working principles, and members of these committees.
- ✓ The chairpersons of the committees are elected from among the independent members of the Board of Directors, and the General Manager does not participate in the committees mandated by the Code. Given the number of Board members and committee roles, a single Board member may hold positions in multiple committees.
- ✓ During the period, the Corporate Governance Committee met four times, the Audit Committee held nine meetings and made five decisions, while the Early Detection of Risk Committee convened six times. The Remuneration and Sustainability Committees each met once, issuing one decision respectively.
- ✓ The total benefits provided to the Board of Directors and senior executives are disclosed in aggregate in the financial statements. As of September 30, 2024, salaries and other short-term benefits granted to key managers, including Board members, amounted to TRY 15.03mn.

Outlook

JCR Eurasia Rating is of the opinion that during the upcoming monitoring period following the publication date of this report the Company will maintain its level of compliance in the Stakeholders field. For this reason, the outlook for this section has been determined as **“Stable”**.

TABLE: 1

SHAREHOLDING STRUCTURE					
Years	2020	2021	2022	2023	Q3'2024
Paid Capital (000TRY)	970,000	1,020,000	1,570,000	1,645,000	3,680,000
Shareholders					
Halkbank (B)*	70.38	70.38	70.38	70.38	70.38
Halkbank (A)	1.58	1.58	1.58	1.58	1.58
Listed (B)	28.00	28.00	28.00	28.00	28.00
Halk Yatırım Menkul Değerler A.Ş. (A)	0.04	0.04	0.04	0.04	0.04
Halk Finansal Kiralama A.Ş. (A)	<0.01	<0.01	<0.01	<0.01	<0.01
Total	100	100	100	100	100

* As of 30 September 2024, Türkiye Halk Bankası A.Ş. has 271,008,752 publicly traded nominal shares, whereas Halk GYO A.Ş. has 83,162,729 nominal shares.

TABLE: 2				
Joint Ventures as of 30 September 2024				
Company Name	Headquarters	Fields of Activities	Interest Share (%)	Establishment Date
Halk GYO-Vakıf GYO Adi Ortaklığı	Türkiye	Real Estate Investment	50.00	2014
Teknik Yapı-Halk GYO Adi Ortaklığı	Türkiye	Real Estate Investment	49.00	2017
Subsidiary as of 30 September 2024				
Company Name	Headquarters	Fields of Activities	Interest Share (%)	Establishment Date
Halk Yapı Projeleri Geliştirme A.Ş.	Türkiye	Real Estate Investment	100.00	2020

TABLE: 3

Board of Directors

Name	Task	Expertise	Membership Start Date	Duty Selection Date	Experience (Years)	Education	Executive/Non-Executive	Independent/Non-Independent	Committee Membership
Fatih Şahbaz	Chairman	Banker	13.08.2024	13.08.2024	20	Doctorate	Non-Executive	Non-Independent	-
Hacı Bekdur	Deputy Chairman	Banker	13.08.2024	13.08.2024	20	Bachelor's Degree	Non-Executive	Non-Independent	Remuneration Committee
Mehmet Hakan Tercan	Member	Banker	16.04.2020	13.06.2024	31	Bachelor's Degree	Non-Executive	Non-Independent	
Raci Kaptan Kolaylı	Member	Engineer	24.06.2020	13.06.2024	33	Bachelor's Degree	Non-Executive	Independent	Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee, Sustainability Committee
Fuat Gedik	Member	Banker	27.05.2021	13.06.2024	45	Bachelor's Degree	Non-Executive	Independent	Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee, Sustainability Committee, Remuneration Committee
Erdal Bekin	Member/ General Manager	Civil Engineer	24.01.2025	24.01.2025	27	Master Degree	Executive	Non-Independent	Sustainability Committee

Rating Info

Rated Company: Halk Gayrimenkul Yatırım Ortaklığı A.Ş.
Barbaros Mah. Begonya Sk. WBC İş Merkezi No:2H Ataşehir / İstanbul
Telephone: 0(216) 600 10 00

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Rating Expiration Date: 1 full year after publishing date, unless otherwise stated

Previous Rating Results: 'February 23, 2024 / Overall score / (9.21) 'AAA(Trk)'
Other rating results for the Company are available at www.jcrer.com.tr

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