

## Corporate Governance Rating

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

**Publication Date:** 24/02/2026  
**Sector:** Real Estate Investment Trust (REIT)

## Halk Gayrimenkul Yatırım Ortaklığı A.Ş.

### Ratings

Overall Score	<b>9.22</b>	AAA(Trk)/aa (Stable)
Shareholders	<b>9.12</b>	AAA(Trk)/aa (Stable)
Public Disclosure & Transparency	<b>9.46</b>	AAA(Trk)/aa (Stable)
Stakeholders	<b>9.50</b>	AAA(Trk)/aa (Stable)
Board of Directors	<b>9.00</b>	AAA(Trk)/aa (Stable)

### Company Profile

<b>Trade Name</b>	Halk Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>Address</b>	Barbaros Mah. Begonya Sk. WBC İş Merkezi N:2H Ataşehir/İstanbul
<b>Chairman</b>	Mr. Yalçın Madenci
<b>General Manager</b>	Mr. Erdal Bekin
<b>Investor Contact</b>	Phone: +90 216 600 10 00 ir@halkgyo.com.tr
<b>Web</b>	<a href="https://www.halkgyo.com.tr/">https://www.halkgyo.com.tr/</a>
<b>Investor Relations Manager</b>	Mr. Evren Atış

### Senior Analyst

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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, 2025: **"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 technopark. The Company's current registered capital ceiling is TRY 7.50bn and its paid-in capital is TRY 3.84bn.

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 47 as of September 2025. BIST Indices that the Company is included can be listed as BIST Corporate Governance/ BIST Stars/ BIST All Shares-100/ BIST All Shares/ BITS Buyback/ BIST Real Estate Investment Trust/ BIST Financials and BIST 500.

### Strengths

- Well-functioning Investor Relations Department ensuring the protection and effective exercise of shareholders' rights,
- Providing comprehensive and timely information to stakeholders through the bilingual corporate website,
- Publishing the detailed annual report in compliance with applicable legislation and principles,
- Experienced six-member Board of Directors, including two independent members,
- Integrated risk management, internal control and internal audit framework aligned with principles and organizational structure,
- Establishment of new policies concerning sustainability and stakeholder interests,
- Comfortable, safe and healthy working environment supported with occupational health and safety (ohs) principles.

### Constraints

- Privileged rights attached to A group shares to appoint the majority of Board members,
- Absence of provisions extending minority rights beyond statutory requirements,
- Non-disclosure of individual remuneration of Board members and senior management,
- Lack of female representation on the Board and absence of a defined target ratio and timeline in this regard,
- Directors' and Officers' (D&O) liability insurance coverage 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 2026.

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](http://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 2025, 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 24, 2025				
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
<b>Overall</b>	<b>92.11</b>	<b>AAA(Trk) (Distinctive)</b>	<b>(aa) (Superior)</b>	<b>Stable</b>

Finally, at the end of previous monitoring period, a comprehensive rating review was performed in February 2026.

The Company's overall compliance score is revised from 9.21 to 9.22;

- The establishment of sustainability, stakeholder, compensation, human rights and human resources, and occupational health and safety policies during the monitoring period is the main factor underlying the rating upgrade.

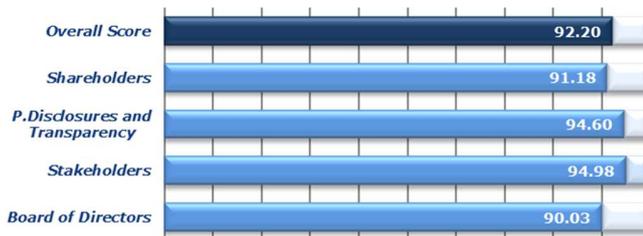
The Company's compliance level and their corresponding notes are outlined below:

- Numerical value of **9.22**
- Convergence Level **AAA(Trk)** representing the category of **"Distinctive Compliance"**
- Notch degree **(aa)** representing the category of **"Superior"**
- Outlook (**Stable**)

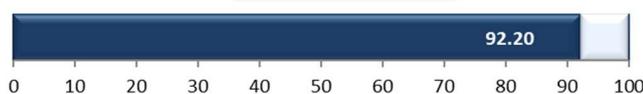
February 24, 2026				
Fields	Numerical Value	Convergence Level	Notch degree	Outlook
Shareholders	91.18	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Public Disclosure and Transparency	94.60	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Stakeholders	94.98	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Board of Directors	90.03	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
<b>Overall</b>	<b>92.20</b>	<b>AAA(Trk) (Distinctive)</b>	<b>(aa) (Superior)</b>	<b>Stable</b>

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

**9.22**

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, 2025: **"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. Subsequently, on September 5, 2025, the Company carried out a TRY 160mn capital increase through bonus issues, increasing its paid-in capital to TRY 3,840mn.

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 47 as of September 2025. BIST Indices that the Company is included can be listed as BIST Corporate Governance/ BIST Stars/ BIST All Shares-100/ BIST All Shares/ BITS Buyback/ BIST Real Estate Investment Trust/ BIST Financials and BIST 500.

Halk GYO has five joint ventures (JV) as of September 2025;

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

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

Halk GYO-Novi Doğ Yapı JV: Real estate investment services, specifically for Yenibosna project.

Göktürk JV: Real estate investment services, specifically for Next Level Kemer project.

Kemberburgaz JV: Real estate investment services, specifically for Next Level Country project.

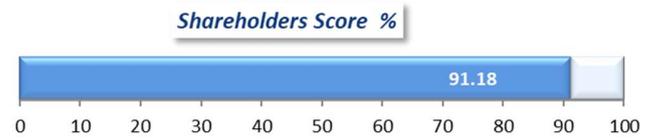
Halk GYO has a subsidiary, Halk Yapı Projeleri Geliştirme A.Ş., operating in the field of real estate projects and investment. Further details are shared in the annex of the report.

### 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 Result

**9.12**

AAA (Trk) / aa  
Stable

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

- ✓ The Investor Relations Department maintains an active role in the protection and facilitation of shareholders' rights, particularly the right to access and review information, and responded to inquiries and information requests from both current and prospective shareholders during the monitoring period via telephone and email.
- ✓ Information and disclosures that may affect shareholders' rights and investment decisions, were made available in a timely manner on the Company's corporate website and the Public Disclosure Platform. The Department also prepared quarterly financial presentations for investors, which are made available in both Turkish and English on the Company's website. Following the disclosure of annual financial results, an analyst meeting was held within the monitoring period.
- ✓ The Company has not adopted any practice restricting the right to request a special audit, and no such request was submitted by shareholders during the monitoring period.
- ✓ The 2024 Ordinary General Meeting was convened on May 9, 2025, at 14:00 at the main shareholder's headquarters. Information relating to the meeting date, time and venue, total number of shares and voting rights,

privileged shares, amendments to the articles of association, an information document covering the agenda items, solo and consolidated financial statements, the annual report, audit reports, the Board of Directors' profit distribution proposal, and other relevant documents were made available for shareholders' examination at least three weeks prior to the meeting. These materials were also disclosed on the corporate website and the Public Disclosure Platform. Other required pre-meeting preparations were carried out by the Investor Relations Department in accordance with the Code.

- ✓ Shareholders were able to exercise their rights on an equal basis during the meeting, at which an overview of the Company's 2024 activities was presented and voting procedures were carried out openly. Following the meeting, the list of attendees, minutes reflecting the approval and rejection quorums for each agenda item, and other relevant documents were made available on the Company's website.
- ✓ In addition to physical participation, the required technical infrastructure was put in place to allow shareholders to attend the general meeting electronically through the electronic general meeting system. Although the Company's Articles of Association do not include any provision allowing General Meetings to be held publicly without the right to speak for stakeholders and media representatives, such parties were invited to attend the General Meeting through the information document. However, no participation other than shareholders was observed.
- ✓ Board members, relevant executives responsible for the preparation of financial statements, and the auditor were present at the General Meeting to provide necessary information and respond to shareholders' questions on agenda items requiring specific attention.
- ✓ The meeting provided shareholders with the opportunity to raise questions and express their views under equal conditions, and no discriminatory practice was identified.

Moreover, no requests were received from shareholders to add further items to the agenda prior to the meeting.

- ✓ The meeting was not subject to any postponement request by shareholders, and no legal proceedings were initiated for the annulment of the resolutions adopted at the General Meeting.
- ✓ The Company's shareholding structure includes certain privileges, whereby Group A shares, representing 1.62% of the total equity, are entitled to nominate candidates for election to the Board of Directors.
- ✓ During 2025, the Company repurchased a total of 500,000 of its own shares under the share buyback program, including 250,000 shares on March 21, 2025 and 250,000 shares on March 24, 2025. Following the expiry of the previous share buyback program, on February 9, 2026, the Board of Directors approved the initiation of a new share buyback program, with a maximum fund of TRY 250mn and a buyback limit of up to 40,000,000 shares for a period of up to three years. Following the share buybacks, the Company was included in the BIST Share Buyback Index.
- ✓ The Company's paid-in capital was increased from TRY 3,680mn to TRY 3,840mn through a TRY 160mn bonus capital increase in 2025, with shareholders duly informed throughout the process. In addition, a resolution was adopted by the Board of Directors to increase the Company's registered capital ceiling from TRY 7.50bn to TRY 15.00bn, and to amend Article 8 of the Articles of Association accordingly, which will be submitted for approval at the upcoming General Assembly meeting.
- ✓ 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.
- ✓ In accordance with the financial statements prepared under the Tax Procedure Law, the Company recorded a profit of TRY 187.94mn for

the fiscal year 2024. During the General Meeting held on May 9, 2025, it was resolved that TRY 160mn would be distributed as bonus shares, while TRY 16.00mn 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.

- ✓ The Company did not adopt any practice that would restrict the free transferability of its shares during the monitoring period.

**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"**.

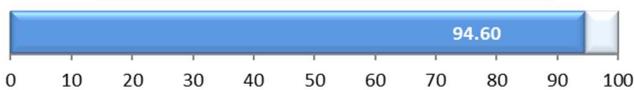
**4. Public Disclosure and Transparency**

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 corporate website provides comprehensive and up-to-date information, including trade registry details, the latest shareholding and management structure, information on privileged shares, the current version of the Articles of Association, material event disclosures, financial statements, annual reports, General Meeting agendas, attendance lists and meeting minutes, as well as proxy voting forms. The website is regularly updated to ensure accessibility to relevant corporate information.
- ✓ In addition to the mandatory disclosures required under the Code, the website also includes investor presentations, real estate valuation reports, and detailed information on the Company's portfolio. Information on corporate governance practices, including risk management, internal audit structure, and Board committees, as well as sustainability compliance reports and certificates, are publicly disclosed to enhance transparency. However, although the Company has disclosed its share buyback program on the Public Disclosure Platform, it has not established a publicly disclosed policy in this regard.
- ✓ 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 maintains an English version of its website, enabling international investors to access content equivalent to that available in Turkish, and also provides English versions of its material disclosures on the Public Disclosure Platform.
- ✓ Significant developments and key activities are disclosed by the Company in a timely manner. A total of 163 announcements were submitted to the Public Disclosure Platform throughout the monitoring period, with no subsequent requests for additional information received.
- ✓ The Company publicly disclosed its annual and quarterly financial statements within the timeframe prescribed by CMB regulations and made them available on its website.
- ✓ The Company disclosed the Corporate Governance Information Form, the Corporate Governance

Principles Compliance Report, and the Sustainability Principles Compliance Report on its website and the Public Disclosure Platform.

- ✓ The annual report was published in both Turkish and English in compliance with the Code and made available on the Company's website and the Public Disclosure Platform. In addition to the information mandated by relevant legislation and the Code, the report includes detailed disclosures on corporate governance practices, including the activities of the Board of Directors and its committees, risk management and internal control mechanisms, human resources practices, the share buyback program, portfolio developments, and sustainability-related initiatives. Interim activity reports are also prepared and disclosed on a quarterly basis.
- ✓ Remuneration of Board members and executives is disclosed in the annual report on an aggregate basis, with no individual breakdown provided.
- ✓ KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. audited the Company's 2024 financial statements and continued to serve as the independent auditor for the 2025 financial reporting period.

### 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"**.

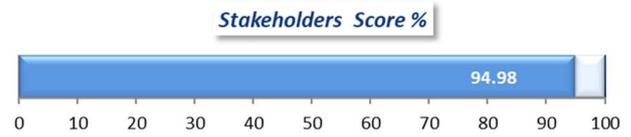
### 5. Stakeholders

The Company's score under the Stakeholder main section has increased from 9.44 to 9.50. The establishment of sustainability, stakeholder, compensation, human rights and human resources, and occupational health and safety policies during the monitoring period is the main factor underlying the rating upgrade.

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

- Numerical value is **9.50**
- Convergence Level **AAA(Trk)** representing the category of **"Distinctive Compliance"**

- Notch degree (**aa**) representing the category of **"Superior"**
- Outlook (**Stable**)



<b>Stakeholders Result</b>
<b>9.50</b>
AAA (Trk) / aa
Stable

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

- ✓ The Company publishes key corporate policies on its website, including the Donation Policy, Information Policy, Dividend Policy, Protection and Processing of Personal Data Policy, Stakeholder Policy, Remuneration Policy, Compensation Policy, Sustainability Policy, Anti-Corruption Policy, Occupational Health and Safety Policy, Human Rights and Human Resources Policy, and Code of Ethics. The establishment of additional policies during the monitoring period, particularly in the areas of sustainability, stakeholder relations, compensation as well as human rights and human resources, reflects a strengthened institutional approach to stakeholder engagement and sustainability practices.
- ✓ Although there are no formal 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. The Stakeholder Policy established during the monitoring period also briefly addresses this matter.
- ✓ As of September 2025, the Company's workforce consisted of 47 personnel. During the monitoring period, ten employees were recruited, three employees left the Company,

and one employee retired, with no violations of employee rights identified.

- ✓ Recruitment, orientation, promotion processes, along with financial and social benefits, were formally documented and communicated to employees. The Company regularly reviews its Human Resources practices in line with evolving working models, employee expectations, corporate governance principles, and sustainable growth objectives. Policies established in the Human Resources domain during the monitoring period aim to promote employee health and well-being, equal opportunity, long-term employment, employee engagement, and continuous development. In addition, employees are encouraged to participate in the Individual Pension System through employer contributions. The Company also supports the social and economic well-being of its personnel by providing private health insurance, daily meal allowances, and transportation benefits.
- ✓ During the monitoring period, the Company supported the professional and personal development of its employees through training programs covering areas such as human rights, gender equality, occupational health and safety, operational risk management, information security, anti-money laundering and counter-terrorism financing, sustainability, and integrated management systems.
- ✓ The Company employs both an occupational safety specialist and a workplace physician, and has established emergency response teams for fire suppression, protection, rescue, first aid, and evacuation to enhance the effectiveness of preventive measures.
- ✓ There are currently four ongoing lawsuits or execution proceedings against the Company, including one compensation lawsuit, one negative declaratory lawsuit, one additional compensation lawsuit, and one execution proceeding.
- ✓ The Company has not established a customer relations department or call center, and customer complaints are forwarded to the relevant contractor companies.

- ✓ The Company has a donation policy approved by the General Assembly and publicly disclosed; however, no donations or charitable contributions were made during the monitoring period.
- ✓ The Company publishes the Sustainability Compliance Framework Report on its website and the Public Disclosure Platform.
- ✓ In line with its sustainability vision and targets, the Company established a Sustainability Policy encompassing the 2053 Net Zero Emission target and the transition to a low-carbon economy, which was disclosed to stakeholders via the Public Disclosure Platform (PDP) on August 27, 2025. In addition, the duties and working principles of the Sustainability Committee were updated in accordance with the Company's organizational structure, and a Sustainability Working Group was established under the Committee for the first time during the monitoring period, holding its inaugural meeting.
- ✓ During the monitoring period, the Company completed the initial audit process under its sustainability management systems and was awarded ISO 50001 Energy Management System and ISO 14001 Environmental Management System certifications. In 2025, the Istanbul Financial Center Project qualified for the LEED Platinum certification, representing the high level of environmental performance in green building standards.

### 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"**.

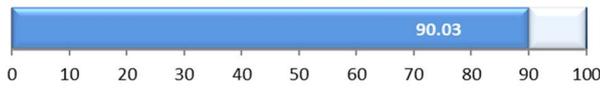
### 6. Board of Directors

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 **"Superior"**
- 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 May 9, 2025, shareholders approved the Board of Directors' activities for the year 2024. The General Assembly re-elected the same members—Mr. Fatih Şahbaz (as Chairman), Mr. Hacı Bekdur (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 July 16, 2025, Mr. Hacı Bekdur, Vice Chairman of the Board of Directors, resigned from his position. Following his resignation, Mr. Yalçın Madenci was appointed as a Member of the Board of Directors, subject to the approval of the General Assembly, and was subsequently elected as Vice Chairman of the Board. Moreover, as of October 10, 2025, Mr. Fatih Şahbaz resigned from his position as Chairman and Member of the Board of Directors. Following his resignation, Mr. Gökay Özder was appointed as a Member of the Board of Directors, subject to the approval of the General Assembly, while Mr. Yalçın Madenci was elected as Chairman and Mr. Gökay Özder as Vice Chairman of the Board for a term of one year.
- ✓ The roles and responsibilities assigned to the members of the Board of Directors were presented in the annual report.
- ✓ Internal control and risk management activities are carried out in alignment with the scale and complexity of the Company's operations by the relevant internal functions. Within this scope, all scheduled internal audit and control activities were effectively carried out, and periodic evaluation reports, portfolio compliance monitoring tables and monthly liquidity ratio reports are prepared and submitted to the relevant committees and the Board of Directors. Details regarding the functioning and effectiveness of the internal control, risk management and internal audit systems are disclosed in the annual report.
- ✓ The Company's main shareholder, Türkiye Halk Bankası A.Ş., has obtained Directors & Officers (D&O) Liability Insurance covering potential liabilities arising from the duties of Board members; however, the insurance coverage remains below 25% of the Company's capital. The policy was renewed in 2025.
- ✓ The Board of Directors comprises six members, of whom two are independent, with five non-executive members and one executive member serving as the General Manager.
- ✓ As there are no female members on the Board of Directors, the Company does not meet the 25% female representation target set by the Code. Furthermore, no policy has been established to define a target ratio or timeline for increasing gender diversity on the Board.
- ✓ In 2025, the Board of Directors held 114 meetings and adopted 191 resolutions, all of which were unanimously approved by the attending members. In addition to physical meetings, the Board is also able to convene electronically. The secretariat functions of the Board of Directors are carried out by the Investor Relations Department.
- ✓ Five committees have been established under the Board of Directors, namely the Audit Committee, Corporate Governance Committee (also assuming the functions of the Nomination Committee), Early Detection of Risk Committee, Remuneration Committee, and Sustainability Committee. Detailed information on the duties, working principles, and members

of these committees is disclosed in the annual report.

- ✓ Committee chairpersons are selected from among the independent members of the Board of Directors, and the General Manager does not take part in the committees required under the Code. Considering the number of Board members and committee assignments, a single Board member may serve on more than one committee.
- ✓ During the period, the Corporate Governance Committee met five times and passed five resolutions, while the Audit Committee held nine meetings and took five decisions. The Early Detection of Risk Committee convened six times, adopting six resolutions. The Remuneration Committee met once and issued one decision, whereas the Sustainability Committee held three meetings and took three decisions.
- ✓ The total benefits provided to the Board of Directors and senior executives are disclosed in aggregate in the financial statements. As of September 30, 2025, salaries and other short-term benefits granted to key managers, including Board members, amounted to TRY 21.45mn.

## **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**

<b>SHAREHOLDING STRUCTURE</b>					
<b>Years</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Q3'2025</b>
<b>Paid Capital (000TRY)</b>	<b>1,020,000</b>	<b>1,570,000</b>	<b>1,645,000</b>	<b>3,680,000</b>	<b>3,840,000</b>
<b>Shareholders</b>					
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
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

\* As of 30 September 2025, Türkiye Halk Bankası A.Ş. has 282.791.725 publicly traded nominal shares, while Halk GYO A.Ş. has 87.300.234 nominal shares.

**TABLE: 2**

<b>Joint Ventures as of 30 September 2025</b>				
<b>Company Name</b>	<b>Headquarters</b>	<b>Fields of Activities</b>	<b>Interest Share (%)</b>	<b>Establishment Date</b>
Halk GYO-Vakif GYO Adi Ortaklığı	Türkiye	Real Estate Investment	50.00	2014
Teknik Yapı-Halk GYO Adi Ortaklığı	Türkiye	Real Estate Investment	49.00	2017
Halk GYO-Novı-Doğ Yap Adi Ortaklığı	Türkiye	Real Estate Investment	50.00	2025
Göktürk Adi Ortaklığı	Türkiye	Real Estate Investment	57.50	2025
Kemberburgaz Adi Ortaklığı	Türkiye	Real Estate Investment	57.50	2025
<b>Subsidiary as of 30 September 2025</b>				
<b>Company Name</b>	<b>Headquarters</b>	<b>Fields of Activities</b>	<b>Interest Share (%)</b>	<b>Establishment Date</b>
Halk Yapı Projeleri Geliştirme A.Ş.	Türkiye	Real Estate Investment	100.00	2020

**TABLE: 3**

Board of Directors								
Name	Task	Expertise	Membership Start Date	Experience (Years)	Education	Executive/Non-Executive	Independent/Non-Independent	Committee Membership
Yalçın Madenci	Chairman	Banker	16.08.2025	27	Bachelor's Degree	Non-Executive	Non-Independent	-
Gökay Özder	Deputy Chairman	Banker	10.10.2025	21	Bachelor's Degree	Non-Executive	Non-Independent	Remuneration Committee Member
Mehmet Hakan Tercan	Member	Banker	16.04.2020	32	Bachelor's Degree	Non-Executive	Non-Independent	-
Raci Kaptan Kolaylı	Member	Engineer	24.06.2020	34	Bachelor's Degree	Non-Executive	Independent	Audit Committee Chairman, Corporate Governance Committee Chairman, Early Detection of Risk Committee Chairman, Sustainability Committee Member
Fuat Gedik	Member	Banker	27.05.2021	46	Bachelor's Degree	Non-Executive	Independent	Sustainability Committee Chairman, Remuneration Committee Chairman, Audit Committee Member, Corporate Governance Committee Member, Early Detection of Risk Committee Member,
Erdal Bekin	Member/General Manager	Civil Engineer	24.01.2025	28	Master Degree	Executive	Non-Independent	Sustainability Committee Member

## Rating Info

<b>Rated Company:</b>	Halk Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Barbaros Mah. Begonya Sk. WBC İş Merkezi No:2H Ataşehir / İstanbul Telephone: +90 (216) 600 10 00
<b>Rating Report Preparation Period:</b>	02.02.2026-20.02.2026
<b>Rating Publishing Date:</b>	24.02.2026
<b>Rating Expiration Date:</b>	1 full year after publishing date, unless otherwise stated
<b>Previous Rating Results:</b>	February 24, 2025 / Overall score / (9.21) 'AAA(Trk)' Other rating results for the Company are available at <a href="http://www.jcrer.com.tr">www.jcrer.com.tr</a>
<b>Rating Committee Members:</b>	<i>M. Hayat (Manager)</i> <a href="mailto:merve.hayat@jcrer.com.tr">merve.hayat@jcrer.com.tr</a> , <i>Ö. Yamaner (Manager)</i> <a href="mailto:ozlem.ozsoyyamaner@jcrer.com.tr">ozlem.ozsoyyamaner@jcrer.com.tr</a> , <i>K.F. Özudođru (Manager)</i> <a href="mailto:fatih.ozudogru@jcrer.com.tr">fatih.ozudogru@jcrer.com.tr</a>

**JCR Eurasia Rating**  
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