

Corporate Governance Rating

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

Halk Gayrimenkul Yatırım Ortaklığı A.Ş.

Ratings

Overall Score	9.22	AAA(Trk)/aa (Stable)
Shareholders	9.12	AAA(Trk)/aa (Stable)
Public Disclosure & Transparency	9.46	AAA(Trk)/aa (Stable)
Stakeholders	9.50	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. Yalçın Madenci
General Manager	Mr. Erdal Bekin
Investor Contact	Phone: +90 216 600 10 00 ir@halkgyo.com.tr
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Investor Relations Manager	Mr. Evren Atış

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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.