

CORPORATE GOVERNANCE RATING REPORT**VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****DATE:** 19.09.2025**LEAD ANALYST:** NİHAL ÖĞTEN

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CORE BUSINESS:

REAL ESTATE INVESTMENT TRUST-REIT

NEW:**UPDATE:**

COMPANY PROFILE		
VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. İnkılap Mahallesi Dr. Adnan Büyükdenez Caddesi No: 7/A İç Kapı No: 28 Kat: 14-13 Ümraniye/ İSTANBUL Tel: +90 216 285 94 00 www.vakifgyo.com.tr yatirimciiliskileri@vakifgyo.com.tr CHAIRMAN: Şuayyip İLBİLGİ GENERAL MANAGER: Onur İNCEHASAN INVESTOR RELATIONS: Tülay ÖZTÜRK INVESTOR CONTACT : +90 216 285 94 00	Vakıf Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (VKGYO) was established on January 12, 1996, under the leadership of Türkiye Vakıflar Bankası T.A.O. and went public on December 24, 1996, beginning its trading on Borsa İstanbul. It holds the distinction of being the first company in Türkiye to receive the Real Estate Investment Trust (REIT) status from the Capital Markets Board of Türkiye (CMB). The Company operates in accordance with Capital Markets regulations and related legislation, investing in real estate, real estate projects, and real estate-based capital market instruments. In 2025, the Company was included in the Borsa İstanbul Sustainability Index. The Company's controlling shareholder is Türkiye Vakıflar Bankası T.A.O. As of 2025, the Company's share capital amounts to TRY 3,450,000,000, of which 53.77% is owned by VakıfBank, 7.33% by the VakıfBank Personnel Private Social Security Services Foundation, and 6.48% by the VakıfBank Retirement Fund Foundation. The free float is approximately 32.4%, enabling the Company to be included in indices such as the Borsa İstanbul Corporate Governance Index. In 2024, Vakıf GYO established an Integrated Quality Management System by integrating the ISO 9001 Quality Management System with the ISO 10002:2018 Customer Satisfaction Management System and ISO 14064-1:2018 Greenhouse Gas Verification standards. As of the end of 2024, Vakıf GYO's total assets amounted to approximately TRY 22 billion, and its equity increased by 6.4% annually, reaching nearly TRY 18.2 billion.	
OVERALL RATING	9.42 *	
	9.39	Summary Commentary
SHAREHOLDERS	9.18 9.09	Notifications made prior to the General Assembly and the conduct of the meeting itself have been carried out in full compliance with the relevant legislation, the Company's Articles of Association, and internal regulations. Although there are certain privileges regarding voting rights, any improvements concerning minority rights would be considered a positive development in terms of compliance with corporate governance principles.
PUBLIC DISCLOSURE AND TRANSPARENCY	9.63 9.52	The Company maintains a comprehensive and up-to-date corporate website. In particular, the Investor Relations section is designed to be user-friendly and accessible, effectively addressing the needs of stakeholders.
STAKEHOLDERS	9.73 9.47	The Company has established a compensation policy for its employees, which has been made publicly accessible in line with the principle of transparency. Although there are currently no unionized employees within the Company, employee relations are managed through a communication-based framework.
BOARD OF DIRECTORS	9.30 9.47	The Board of Directors is observed to possess the necessary knowledge and professional experience in the real estate sector and capital markets, contributing effectively to strategic decision-making processes. On the other hand, the implementation of individual or institutional performance evaluation mechanisms for the Board would be a positive development in terms of deepening corporate governance practices. Additionally, the absence of female representation on the Board has been identified as an area for improvement with respect to the principle of diversity.

*Previous ratings are at the right bottom of the cells.



Corporate Governance Principles compliance ratings reflect our opinion on the importance Vakıf GYO attaches to Corporate Governance Principles, the effectiveness of the Investor Relations Department in the implementation of these principles, the efforts made to facilitate shareholders' access to information on the corporate website, the awards received in various fields during the monitoring period, the activities carried out in the fields of social responsibility and sustainability, the absence of plans for employees to acquire shares, and the willingness to carry out its activities in accordance with Corporate Governance Principles.

Shareholders

Vakıf GYO Shareholding Structure (August 4, 2025)

	Ownership Share (1,000 ₺)	%
T. Vakıflar Bankası Türk Anonim Ortaklığı	1.855.078	53,77
Vakıfbank Personeli Özel Sosyal Gv. Hiz. Vakfı	252.921	7,33
Vakıfbank Memur ve Hizmetleri Emekli Sandığı	223.392	6,48
Other	1.118.606	32,42
Total	3.450.000	100.00

- The Ordinary General Assembly Meeting for Vakıf GYO's 2024 fiscal year was held on April 29, 2025, at 14:00 at the Company's headquarters.
- Shareholders are regularly informed through the corporate website, the Public Disclosure Platform (KAP), and the Central Securities Depository.
- The Company's Articles of Association do not include any provisions granting minority rights to shareholders holding less than one-twentieth of

the capital. Furthermore, any amendments aimed at removing or limiting existing privileges regarding voting rights would be considered a positive contribution in terms of compliance with the principle of equality among shareholders and the Corporate Governance Principles.

Public Disclosure and Transparency

- Vakıf GYO's corporate website is structured in accordance with the principles outlined under the 'Public Disclosure and Transparency' section of the Corporate Governance Principles, with regard to its timeliness, accessibility, and content richness. In particular, the Investor Relations section features a user-friendly design that presents information to stakeholders in a clear, understandable, and easily accessible manner.
- The Company's Annual Report is prepared in line with the relevant Capital Markets Board regulations and includes not only financial, operational, and governance information but also detailed explanations on risk management, internal controls, and strategic objectives, thereby ensuring compliance with the principle of transparency.
- Sustainability is at the core of Vakıf GYO's long-term strategic objectives. The Company's activities in environmental, social, and governance (ESG) areas are prepared in accordance with integrated reporting and global sustainability standards, such as the GRI (Global Reporting Initiative) and TCFD (Task Force on Climate-related Financial Disclosures). Efforts in value creation, climate change mitigation, resource efficiency, stakeholder engagement, and social responsibility further strengthen the Company's corporate governance practices.
- To ensure transparency and communication with stakeholders, a dedicated section titled 'Vakıf GYO Sustainability' has been established on the Company's corporate website, where all reports and sustainability-related activities are published.

Stakeholders

- The Company was included in the Borsa İstanbul Sustainability Index in 2025.
- The Company's efforts to strengthen its corporate sustainability practices in alignment with environmental, social, and governance (ESG) criteria, and to manage its performance in this area through documented processes, are positively assessed from a corporate governance perspective.
- Policies and procedures regarding the rights of stakeholders are published on the Company's corporate website.
- To protect investors, the Corporate Tax Law, updated by Law No. 7524 published on August 2, 2024, introduced a tax exemption under Article 5, paragraph 1(d), which requires Real Estate Investment Trusts (REITs) to distribute at least 50% of the income derived from their real estate properties as dividends. In line with this requirement, Vakıf GYO's dividend policy was revised by a Board of Directors resolution, announced on the Public Disclosure Platform (KAP) on April 3, 2025, and approved at the General Assembly held on April 29, 2025.

Board of Directors

- Vakıf GYO's governance bodies consist of the General Assembly, the Board of Directors, senior management, and committees operating under the Board, including the Early Detection of Risk Committee, the Corporate Governance Committee, and the Audit Committee.
- In accordance with Article 4.2.8 of the Capital Markets Board Communiqué, the Company has obtained liability insurance covering amounts exceeding 25% of the Company's capital to protect against potential faults or damages that Board members may cause during their duties. This information has been disclosed on the Public Disclosure Platform (KAP).



- The Company does not have a written policy establishing a target or timeline to ensure that the proportion of female members on the Board of Directors is not less than 25%; however, there are no provisions preventing the election of female members to the Board.

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