



CORPORATE GOVERNANCE RATING REPORT

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

DATE: 18.09.2026

LEAD ANALYST: NİHAL ÖĞTEN

+90 212 232 84 50 nihal.ogten@drccrating.com.tr

CORE BUSINESS:

REAL ESTATE INVESTMENT TRUST-REIT

NEW:



UPDATE:



COMPANY PROFILE		
<p>VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.</p> <p>İnkılap Mah. Dr. Adnan Büyükdeniz Cad. No:7A İç Kapı No:28 Ümraniye/ İSTANBUL</p> <p>Tel: +90 216 285 94 00</p> <p>www.vakifgyo.com.tr</p> <p>kurumsaliletisim@vakifgyo.com.tr</p> <p>CHAIRMAN: Osman ARSLAN</p> <p>GENERAL MANAGER: Onur İNCEHASAN</p> <p>INVESTOR RELATIONS: Tülay ÖZTÜRK</p> <p>INVESTOR CONTACT : +90 216 285 94 00</p>	<p>Established in 1996, Vakıf Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (VKGYO) was offered to the public in the same year and its shares began trading on Borsa İstanbul. It is the first company in Türkiye to have obtained Real Estate Investment Trust (REIT) status and continues its operations as a subsidiary of Türkiye Vakıflar Bankası T.A.O. (VakıfBank). In 2025, the Company was included in the Borsa İstanbul Sustainability Index.</p> <p>In accordance with the Capital Markets legislation and relevant regulations, the Company's principal area of activity is to invest in real estate, real estate projects, and real estate-backed capital market instruments.</p> <p>As of August 19, 2026, the Company's share capital amounts to TRY 4,400,000,000, of which 56.12% is held by VakıfBank, 8.23% by the VakıfBank Personnel Private Social Security Services Foundation, and 7.94% by the VakıfBank Retirement Fund Foundation.</p> <p>Vakıf GYO continues its Integrated Management System activities with the ISO 9001:2015 Quality Management System and ISO 10002:2018 Customer Satisfaction Management System and ISO 14064-1:2018 Greenhouse Gas Emissions Verification documents and applications.</p>	
OVERALL RATING	9.48 *	
	9.42	Summary Commentary
SHAREHOLDERS	9.18 9.18	<p>During the monitoring period, no material changes that would affect the rating under the Shareholders section were identified. The Company was observed to have maintained its existing practices aimed at facilitating the exercise of shareholders' rights and responding to investors' requests for information.</p> <p>Nevertheless, we maintain our assessment that further enhancing practices aimed at strengthening minority rights would make a positive contribution to the Company's corporate governance practices.</p>
PUBLIC DISCLOSURE AND TRANSPARENCY	9.63 9.63	<p>During the monitoring period, the Company was observed to have continued to effectively implement its practices in the area of public disclosure and transparency. The regular updating of the corporate website in both Turkish and English, ensuring access to information and documents that investors may require, and the consistent implementation of public disclosure practices are viewed positively.</p>
STAKEHOLDERS	9.73 9.73	<p>During the monitoring period, the review and updating of policies concerning human and employee rights and the protection of personal data, as well as the continued implementation of policies and practices aimed at safeguarding stakeholders' rights, were viewed positively.</p>
BOARD OF DIRECTORS	9.47 9.30	<p>During the monitoring period, positive developments were observed in areas identified as areas for improvement in the previous rating period. The representation of women on the Board of Directors was viewed positively. Furthermore, the appointment of the female Board member as an independent member was also viewed positively in terms of enhancing the diversity and independence of the Board of Directors.</p>

*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.

Vakıf GYO's Corporate Governance Compliance Rating increased from 9.42 to 9.48 during the monitoring period, driven by the positive developments achieved in the practices of the Board of Directors.

Shareholders

Vakıf GYO Shareholding Structure (August 19, 2026)			
	Ownership Share (TL)	Ownership Share (%)	Voting Rights (%)
T. Vakıflar Bankası Türk Anonim Ortaklığı	2,469,149,919.90	56.12	70.89
Vakıfbank Personeli Özel Sosyal Gv. Hiz. Vakfı	362,335,157.32	8.23	14.44
Vakıfbank Memur ve Hizmetleri Emekli Sandığı	349,409,412.96	7.94	7.86
Other	1,219,105,509.82	27.71	6.81
Total	4,400,000,000.00	100.00	100.00

- Vakıf GYO's Ordinary General Assembly Meeting for the 2025 fiscal year was held at the Company's headquarters on April 17, 2026, at 10:30 a.m., with a live broadcast of the meeting.
- Shareholders are regularly informed through the corporate website, the Public Disclosure Platform (PDP), and the Central Securities Depository of Türkiye (MKG).
- Pursuant to the resolution adopted at the General Assembly Meeting held on April 17, 2026, a cash dividend of TRY 352,000,000 was distributed from the Company's profit for the 2025 fiscal year on June 24, 2026. In addition, the Company's paid-in capital was increased from TRY 3,450,000,000 to TRY 4,400,000,000, within its registered capital ceiling of TRY 15,000,000,000, through the capitalization of TRY 950,000,000 from internal resources consisting of "Retained Earnings" and the distribution of the corresponding amount in the form of bonus shares. The capital increase was announced in the Capital Markets Board's Weekly Bulletin No. 2026/47 dated July 23, 2026, and the registration procedures have been completed.
- We maintain our assessment, also for the current monitoring period, that further enhancing practices aimed at strengthening minority rights would make a positive contribution to the effective exercise of shareholders' rights and compliance with the Corporate Governance Principles.

Public Disclosure and Transparency

- Vakıf GYO's corporate website complies with the principles set forth under the "Public Disclosure and Transparency" section of the Corporate Governance Principles in terms of timeliness, accessibility, and comprehensiveness of content. In particular, the Investor Relations section is designed in compliance with the principles of public disclosure and transparency.
- The Climate and Sustainability Risk Management Policy Document has been published.
- A Sustainability Sub-Committee has been established with the aim of strengthening the sustainability governance structure. The Company's sustainability organizational structure has also been published.
- The Company's CDP (Carbon Disclosure Project) score, which assesses companies' environmental performance, was upgraded to a "B" rating in 2025.
- The Company's Remuneration Policy was reviewed in 2025 and revised to cover all employees. Following its presentation to shareholders at the 2025 Ordinary General Assembly Meeting, the policy was publicly disclosed on the Company's corporate website. In addition, disclosures regarding remuneration practices were included in the "Remuneration" section of the Company's 2025 TSRS-Compliant Sustainability Report.

Stakeholders

- The Company is included in the Borsa Istanbul Sustainability Index.
- The Sustainability Policy, Human Rights and Employee Rights Policy, and policies established within the scope of the Personal Data Protection Law (KVKK) have been reviewed and updated.
- Practical sustainability training programs have been conducted with the aim of enhancing the Company's institutional capacity in the areas of sustainability and climate change.
- Policies and procedures concerning stakeholders' rights are published on the Company's corporate website.

Board of Directors

- Vakıf GYO's governing bodies consist of the General Assembly, the Board of Directors, senior management, and the Early Detection of Risk Committee, Corporate Governance Committee, and Audit Committee, which operate under the Board of Directors.
- In accordance with Article 4.2.8 of the Capital Markets Board's Corporate Governance Communiqué, liability insurance has been obtained for an amount exceeding 25% of the Company's share capital to cover losses that may arise from faults committed by Board members in the performance of their duties and any damages they may cause to the Company. This matter has been disclosed on the Public Disclosure Platform (PDP).
- During the monitoring period, female representation on the Board of Directors was achieved with the appointment of Sema ERGÜR as an independent member of the Board of Directors. The fact that the female Board member also serves as an independent member was viewed positively in terms of the diversity and independence of the Board.

Disclaimer for Translation: This is an unofficial translation into the English language of the corporate governance rating report/summary report (report), for convenience and information purposes only, that originally was prepared in the Turkish language. DRC RATING is not liable for any inaccuracies in translated materials or misunderstandings due to language usage or dialect. While reasonable efforts are made to provide accurate translations, portions may be incorrect, therefore, DRC RATING cannot guarantee the accuracy of the converted text. The full, legal and binding version of the report for all purposes is the Turkish version, filed by DRC RATING with the Capital Market Board of Turkey and published on DRC RATING's website. In the event of a contradiction or inconsistency or a discrepancy between this translation and the Turkish version of this report, the provisions of the Turkish version shall prevail. DRC RATING does not guarantee that the translation fully, correctly or accurately reflects the Turkish version of report and its contents.

Neither DRC RATING, nor any of its directors, employees, advisors or other office holders, accept any responsibility on any grounds whatsoever to any other person in connection with this translation into English of the report. DRC RATING shall not be liable for any inaccuracies or errors in the translation or for any loss or damage of any kind, including without limitation, indirect or consequential loss or damage arising from or in connection with the use of this translated version of the report.

No liability is assumed by DRC RATING for any errors, omissions, or ambiguities in the translations provided in this report. Any person or entity that relies on translated content does so at their own risk. DRC RATING shall not be liable for any losses caused by reliance on the accuracy or reliability of translated information. If you would like to report a translation error or inaccuracy, we encourage you to please contact us. Where there is any question, the Turkish version is always the authoritative version of the report. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes.