



HALKGYO

INVESTOR PRESENTATION

2023 Q1

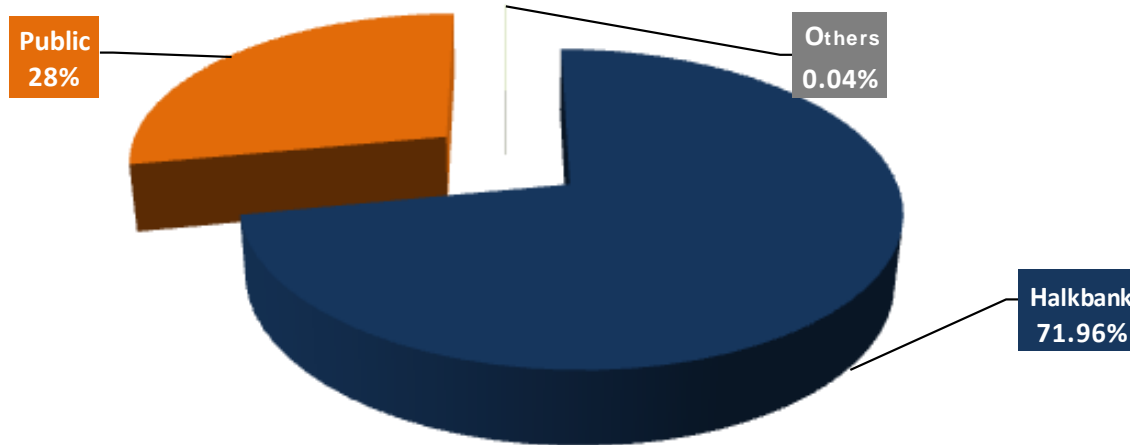
ABOUT HALK GYO

- Halk GYO, was established in 2010, invests in real estates, real estate projects, real estate based rights and capital market instruments.
- Halk GYO completed its IPO in February 2013 and is trading on the Borsa Istanbul -BIST with the code “HLGYO”

As of March 31, 2023;

Halk GYO has an important position in the sector by the total asset value reaching **TL 16.9 billion**, shareholders' equity **TL 12 billion** and market value of **TL 6 billion**.

- **28%** of total shares are listed on the BIST.

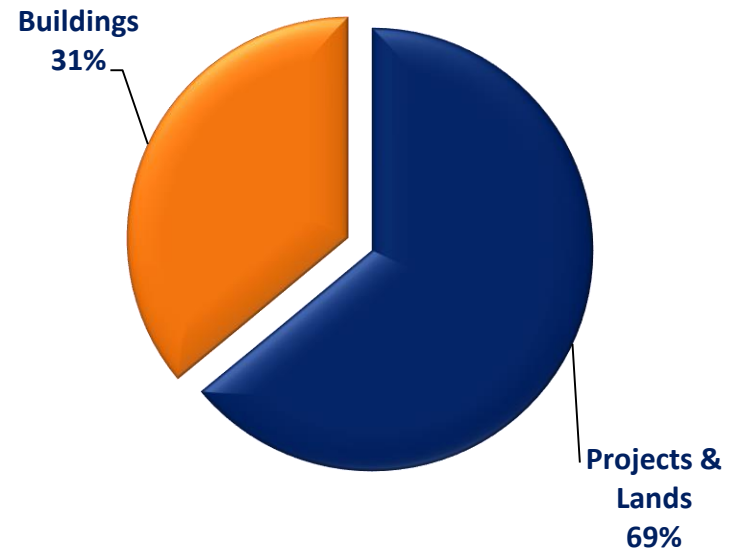


*Together with the publicly held shares, the total **share** of Türkiye Halk Bankası A.Ş. in the capital rises to 79.33%.*

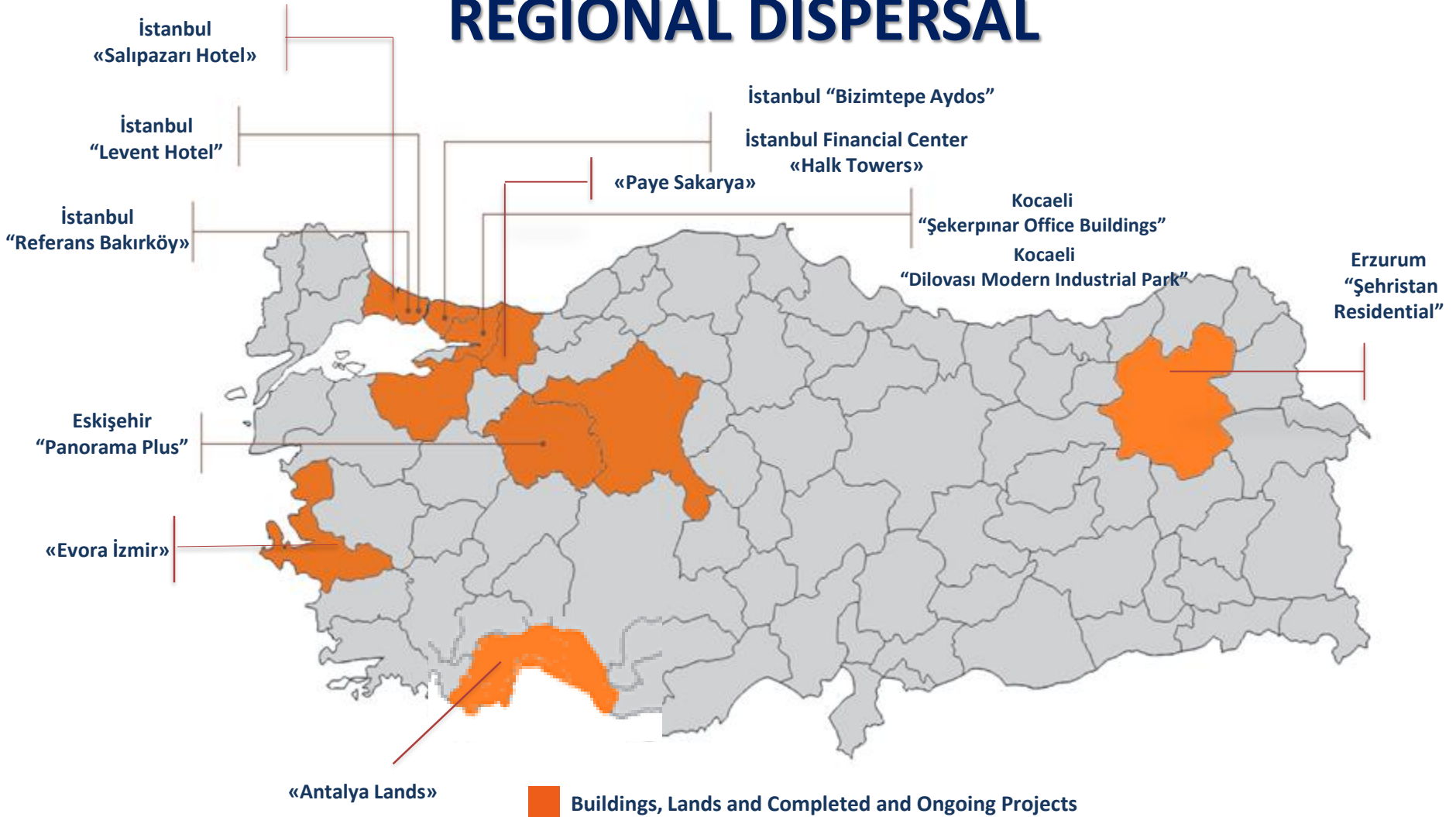
REAL ESTATE PORTFOLIO



DISTRIBUTION OF PORTFOLIO



REAL ESTATE PORTFOLIO REGIONAL DISPERSAL



REAL ESTATE PORTFOLIO

| LANDS | Current Status | | Value (TL) |
|---|--------------------------|---|--------------------|
| Antalya Land | Land | - | 295,530,000 |
| Kocaeli Dilovası Land (Dilovası Modern Industrial Park) | In construction and sale | - | 276,640,000 |
| Adapazarı Land (Paye Sakarya Project) | In construction and sale | - | 207,680,000 |
| İstanbul Salıpazarı Land | Land (car park) | - | 17,050,000 |
| Total | | | 796,900,000 |

| PROJECTS | Current Status | January - March Rent Income(TL) | Value (TL) |
|--------------------------|--------------------------|---------------------------------|-----------------------|
| İFM Halk Towers | In construction | | 9,949,436,000 |
| İstanbul Beyoğlu Project | In construction | | 110,560,000 |
| İzmir Evora | In construction and sale | | 1,327,822,443 |
| Bizimtepe Aydos | - | | 2,100,000 |
| Total | | | 10,062,096,000 |

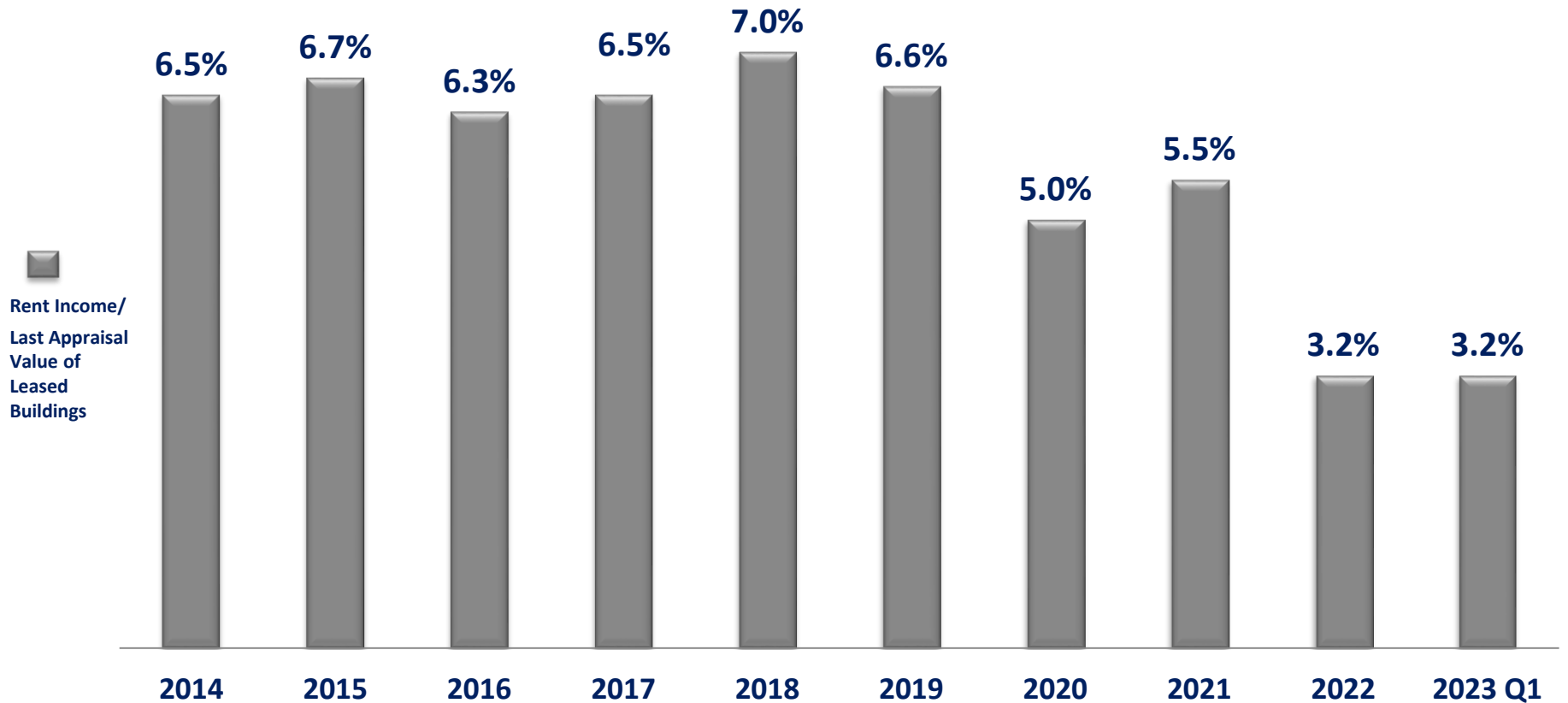
| BUILDINGS | Tenant | January - March Rent Income(TL) | Value (TL) |
|--------------------------------|-------------------------|---------------------------------|----------------------|
| Halkbank Finans Tower | Bank Office | 6,150,000 | 1,250,000,000 |
| İstanbul Levent Hotel | Hotel | 9,863,714 | 1,221,000,000 |
| Şekerpinar Banking Center | Bank Office | 3,413,261 | 295,300,000 |
| İstanbul Gayrettepe Building | On the market | - | 330,000,000 |
| Halk Ofis Şekerpinar | On the market | - | 175,170,000 |
| İstanbul Salıpazarı Hotel | Hotel | 5,092,927 | 403,000,000 |
| İstanbul Karaköy Building | Bank Office | 1,209,616 | 200,000,000 |
| İzmir Konak Building 1 | Under renovation | - | 121,000,000 |
| İstanbul Bakırköy Building | Bank Office | 986,865 | 76,500,000 |
| İstanbul Caddebostan Building | On the market | - | 112,000,000 |
| İstanbul Etiler Building | Bank Office | 624,369 | 93,000,000 |
| İstanbul Beşiktaş Building | Bank Office | 841,738 | 82,337,500 |
| Ankara Kızılay Building | Bank Office | 899,789 | 62,000,000 |
| İstanbul Şişli Building | Bank Office | 714,026 | 75,000,000 |
| İzmir Konak 2 Building | Bank Office | 144,198 | 61,500,000 |
| Bursa Building | Bank Office | 363,786 | 40,000,000 |
| İstanbul Fatih Building | Bank Office | 470,212 | 42,300,000 |
| İstanbul Ataköy Building | Bank Office | 551,483 | 60,400,000 |
| Kocaeli Building | Bank Office | 580,509 | 41,810,000 |
| Ankara Başkent Building | Bank Office / Hotel | 648,152 | 38,000,000 |
| Ankara Bahçelievler 1 Building | Bank Office | 464,407 | 26,500,000 |
| İstanbul Nişantaşı Building | Bank Office | 388,941 | 54,000,000 |
| Adapazarı Building | Bank Office | 228,752 | 27,105,000 |
| Ankara Bahçelievler 2 Building | Store | 214,905 | 20,000,000 |
| Total | | | 4,907,973,760 |

| | | | |
|-----------------------|--|-------------------|-----------------------|
| TOPLAM PORTFÖY | | 33,851,650 | 15,766,969,760 |
|-----------------------|--|-------------------|-----------------------|

¹ It is the value of our Company's share from the current value of the project determined as of the end of 2022. It is not included in the portfolio total and is written for informational purposes only. (50% of the 65% Ordinary Partnership share has been calculated as Halk GYO share.)

² Halk GYO's share of the total appraisal values of the remaining 1 independent section as of 31.03.2023. (Halk REIT share: 50%)

RENTAL INCOME RATIOS



Due to the increase in appraisal values as a result of the year-end valuation process, a decrease was recorded in the «rental income / appraisal ratio».

COMPLETED PROJECTS

HALKBANK FINANCE TOWER



In 2012, we acquired this 23-floor class A office tower located near the İstanbul Financial Center Project while it was under construction, The tower has been leased to Halkbank.

Being in Batı Ataşehir district, which is one of the closest areas to İstanbul Financial Center, Halkbank Finance Tower substantially contributes in not only our portfolio but also our yearly rent income.

Real Estate Information

| | | |
|-----------------------|---|-----------------|
| City | : | İstanbul |
| District | : | Ataşehir |
| Appraisal Value | : | TL 1.25 billion |
| Rent Value (3 months) | : | TL 6.1 million |

COMPLETED PROJECTS

REFERANS BAKIRKÖY



Referans Bakirköy is Halk GYO's first residential project. The project is developed based on a revenue sharing model in which our Company's share is 50.5 percent.

The project which carried out together with Biskon Yapı A.Ş., an association of Kiler Holding, has risen on one of the last lands in Bakirköy, Istanbul.

The project has 3 buildings consists of 254 residential and 73 commercial units in total and finished in 2014. Project sales have been completed.

COMPLETED PROJECTS

İSTANBUL LEVENT HOTEL



İstanbul Levent Hotel is the first hospitality project in Halk GYO's portfolio. It meets the much felt need for business hotels on Mecidiyeköy-Maslak line, İstanbul.

Levent Hotel been opened since July, 2015.

The project is aimed to be an environmentally friendly building and received a certificate of **LEED Gold**.

Real Estate Information

| | | |
|-----------------------|---|-----------------|
| City | : | İstanbul |
| District | : | Şişli-Levent |
| Appraisal Value | : | TL 1.22 billion |
| Rent Value (3 months) | : | TL 9.8 million |

COMPLETED PROJECTS

ESKİŞEHİR PANORAMA PLUS



The project located in Odunpazarı-Eskişehir, developed on an area of 9,811 sqm and covers 102 independent units consists 97 residential and 5 commercial units.

The Project was completed in 2015 and all of the project was sold.

Panorama Plus is the first project which has **“LEED Silver Certification”** with the highest score in Eskişehir

COMPLETED PROJECTS

ŞEKERPINAR BANKING CENTER



Şekerpınar Banking Center which developed on our Şekerpınar-Kocaeli land which was purchased in September 2012, has an usage area of approximately 9k sqm.

Project was completed in 2015 and leased in April of the same year.

Center is aimed to be an environmentally friendly building and received a certificate of **LEED Gold**.

Real Estate InformationL

| | | |
|-----------------------|---|------------------|
| City | : | Kocaeli |
| District | : | Şekerpınar |
| Appraisal Value | : | TL 295.3 million |
| Rent Value (3 months) | : | TL 3.4 million |

COMPLETED PROJECTS

HALK OFFICE ŐEKERPINAR



Halk Office Őekerpınar located on our Őekerpınar-Kocaeli land which was purchased in September 2012, has an usage area of approximately 52k sqm.

The marketing process for leasing or sale of the project still continues.

Real Estate Information

| | |
|---------------|--------------------|
| City | : Kocaeli |
| District | : Őekerpınar |
| Project Value | : TL 175.2 million |

COMPLETED PROJECTS

BİZİMTEPE AYDOS



The Project will be constructed through joint venture with Vakıf REIT. It is located on Sancaktepe, one of the most developing and popular districts of Istanbul.

On the 95k sqm land, after leaving 90% of it for landscape the Project comprises 1085 independent units, besides hobby gardens, bicycle and running tracks, arbors and ponds, grass amphitheatres and commercial units consisting private kindergarten and market.

The project, the construction of which started in November 2015, was completed in 2018. The sales process of project has completed.

COMPLETED PROJECTS

ŞEHRİSTAN RESIDENTIAL



The land in Erzurum/Yakutiye, of which prior proprietor was Er Konut, added into portfolio to develop a residential Project in April 2016.

The project, developed through Halk GYO-Er Konut “Ordinary Partnership” land of approximately 24k sqm, comprises 13 blocks, each with 13-storey, and totally 632 residential and 13 commercial units.

Construction and sale works of the project have been started in May 2016 and the construction finished in 2018. Project sales have been completed.

Real Estate Information

City : Erzurum
District : Yakutiye

COMPLETED PROJECTS

SALIPAZARI HOTEL



Following the completion of the renovation, Salıpazarı Building started to serve as a hotel in 2018.

Real Estate Information

| | |
|-----------------|------------------------|
| City | : İstanbul |
| District | : Beyoğlu / Salıpazarı |
| Appraisal Value | : TL 403 million |
| Rent Value | : TL 5 million |



ONGOING PROJECTS

iSTANBUL FINANCIAL CENTER «HALK TOWERS»



Istanbul Financial Center Project, carried out under the coordination of the Ministry of Environment, Urbanization and Climate Change will gather public banks such as Ziraat Bank, Halkbank, Vakıfbank, and public institutions such as the BRSA, CBRT and SPK in a single center.

As one of the biggest stakeholders of the project, 46 floors (Block A) and 34 floors (Block B), two towers in Class A standards are being built on our land within the project. The construction completion rate of the project, is 97,02 percent as of March 2023.

A 2-year lease agreement was signed with our main partner Türkiye Halk Bankası A.Ş. for Block A with a monthly price of TL 35,000,000 in June 2022. Within the scope of the contract, the starting date of the lease is the actual moving date and the said date has been determined as 01 April 2023.

ONGOING PROJECTS

EVORA İZMİR



“Teknik Yapı – Halk GYO Joint Venture” has been established providing all profits, liability and revenue to be divided equally with Teknik Yapı A.Ş., the winner of the Revenue Sharing Model Project in Return for Land Sale Tender, made by Emlak Konut GYO A.Ş. In 2017, for approximately 47 acres of land consisting 2 parcels in Alsancak, İzmir, with a commitment of a revenue of 1 billion 700 million TL and revenue share of 35%.

Teknik Yapı – Halk GYO Joint Venture and Emlak Konut GYO A.Ş. signed a “Revenue Sharing Model Agreement in Return for Land Sale”. According to the agreement details, revenue share ratio of Joint Venture was determined as 65%.



Evora İzmir project, which is designed in a mixed structure that contains housing, trade and social functions, has won **“2018 Best Architectural Design”** award of SOTCA -Sign of the City Awards organization made each year.

Construction works and sales process in the project continue.

ONGOING PROJECTS

DİLOVASI MODERN INDUSTRIAL PARK



Dilovası Modern Industrial Park, located in the triangle of Istanbul, Bursa and Kocaeli, at the very center of the development axis of the industry, is preparing to host hundreds of industrial establishments with a land size of 133,500 sqm.

The Project, which makes a difference with a total of 307 workshops, 19 offices, 24 shops and social facilities from 300 m² to 1,500 m², also supports sustainable energy production with its environmentally friendly design.

The sales of the project started after the launch in November 2022. As of March 2023, a sales promise contract was signed for the sale of a total of 100 independent sections in the project.

ONGOING PROJECTS

PAYE SAKARYA



Paye Sakarya Project, which was implemented within the framework of the "Cooperation Protocol" signed in December 2021 between the Company and other 3rd parties, consists of 426 residences and 34 commercial units of different scales on a total land of 60,000 sqm.

Our project, with its horizontal architecture and wide landscape areas, is aimed to be the best concept life project of Sakarya.



Construction and pre-sales work has started in the project. As of March 2023, a sales promise contract was signed for the sale of a total of 40 independent sections in the project.

FINANCIAL DATA

| TL – BALANCE SHEET | 31.12.2022 | 31.03.2023 |
|---|-----------------------|-----------------------|
| Current Assets | 1,210,061,740 | 1,540,693,635 |
| Liquid Assets | 474,985,625 | 469,425,767 |
| Inventories | 494,353,308 | 688,912,360 |
| Other Current Assets | 240,722,807 | 382,355,508 |
| Non-Current Assets | 13,097,467,991 | 15,410,317,926 |
| Investment Properties | 12,947,857,000 | 15,280,549,760 |
| Other Non-Current Assets | 149,610,991 | 129,768,166 |
| TOTAL ASSETS | 14,307,529,731 | 16,951,011,561 |
| Short Term Liabilities | 2,269,330,059 | 2,874,626,290 |
| Financial Liabilities | 836,936,471 | 1,009,574,228 |
| Trade Payables | 384,919,565 | 222,469,468 |
| Liabilities Arising From Customer Contracts | 920,321,461 | 1,502,894,197 |
| Other Short Term Liabilities | 127,152,562 | 139,688,397 |
| Long Term Liabilities | 1,605,027,382 | 2,075,906,534 |
| Financial Liabilities | 887,057,769 | 1,446,003,046 |
| Trade Payables | 85,000,000 | 73,362,420 |
| Liabilities Arising From Customer Contracts | 630,000,000 | 553,599,610 |
| Other Long Term Liabilities | 2,969,613 | 2,941,458 |
| EQUITY | 10,433,172,290 | 12,000,478,737 |
| TOTAL LIABILITIES | 14,307,529,731 | 16,951,011,561 |

| INCOME STATEMENT -TL | 01.01.2022 31.03.2022 | 01.01.2023 31.03.2023 |
|---|--------------------------|--------------------------|
| Revenues | 28,845,006 | 62,111,663 |
| Revenues from the sale of investment property | 3,538,983 | - |
| Rent income | 20,439,073 | 33,851,649 |
| Financial income | 4,866,950 | 28,260,014 |
| Cost of Sales | -2,837,702 | -1,227,664 |
| Cost of investment property sales | -2,295,000 | - |
| Other costs | -542,702 | -1,227,664 |
| Gross Profit | 26,007,304 | 60,884,000 |
| General Administrative expense | -7,375,942 | -26,132,679 |
| Marketing & selling expense | -1,440,894 | -31,256,511 |
| Other income | 38,179,671 | 1,597,317,649 |
| Other expense | -739,992 | -115,413 |
| Operating Profit | 54,630,147 | 1,600,697,046 |
| Financial expense | -5,253,236 | -14,564,622 |
| Period tax expense | - | - |
| Profit | 49,376,911 | 1,586,132,424 |
| Other comprehensive income | 162,940 | - |
| NET PROFIT | 49,539,851 | 1,586,132,424 |

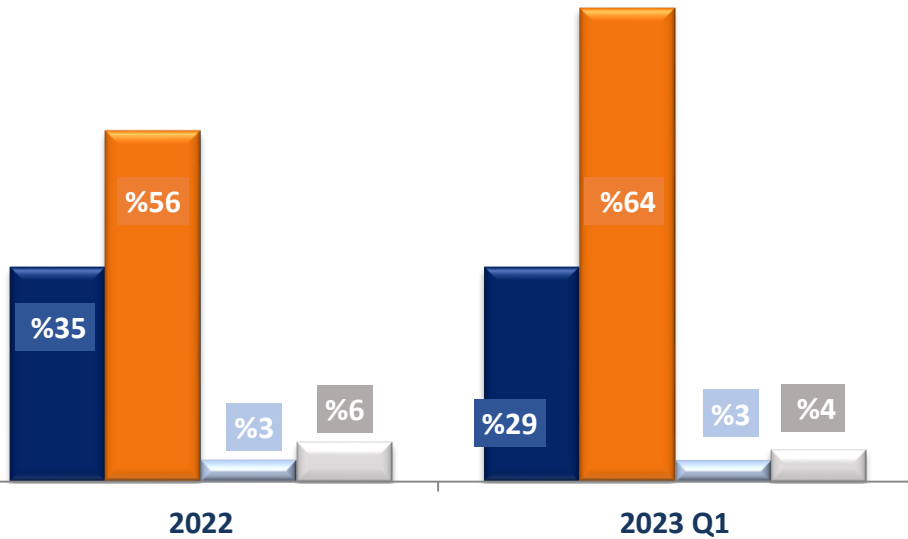
DISTRIBUTION OF ASSETS AND LIABILITIES

DISTRIBUTION OF ASSETS TL

■ Buildings ■ Lands & Projects ■ Cash and Cash Equivalents ■ Other

14,307,529,731

16,951,011,561

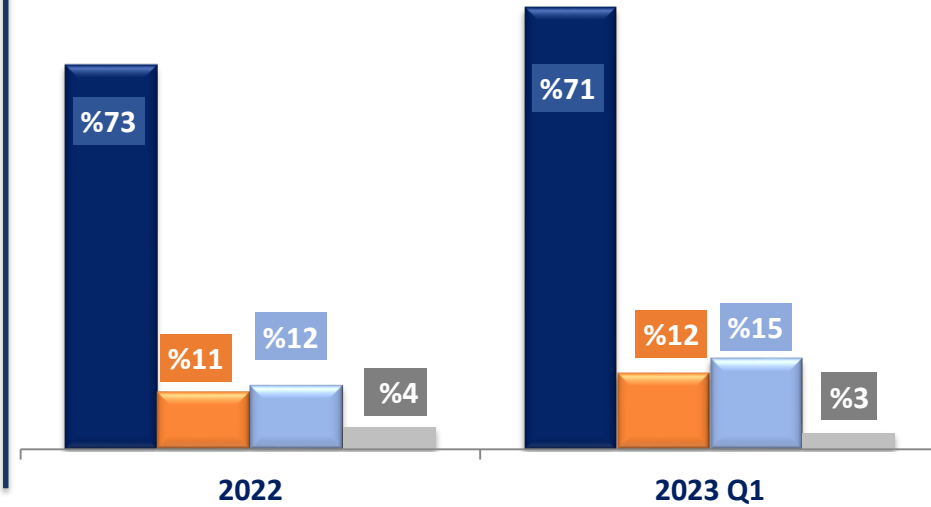


DISTRIBUTION OF LIABILITIES TL

■ Equities ■ Deferred Income ■ Financial Debts ■ Other

14,307,529,731

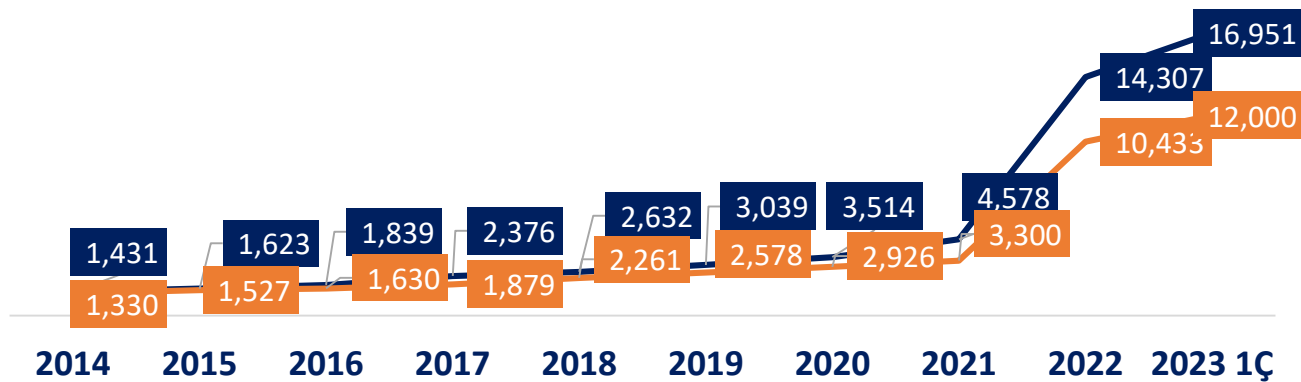
16,951,011,561



BALANCE SHEET ITEMS

Million TL

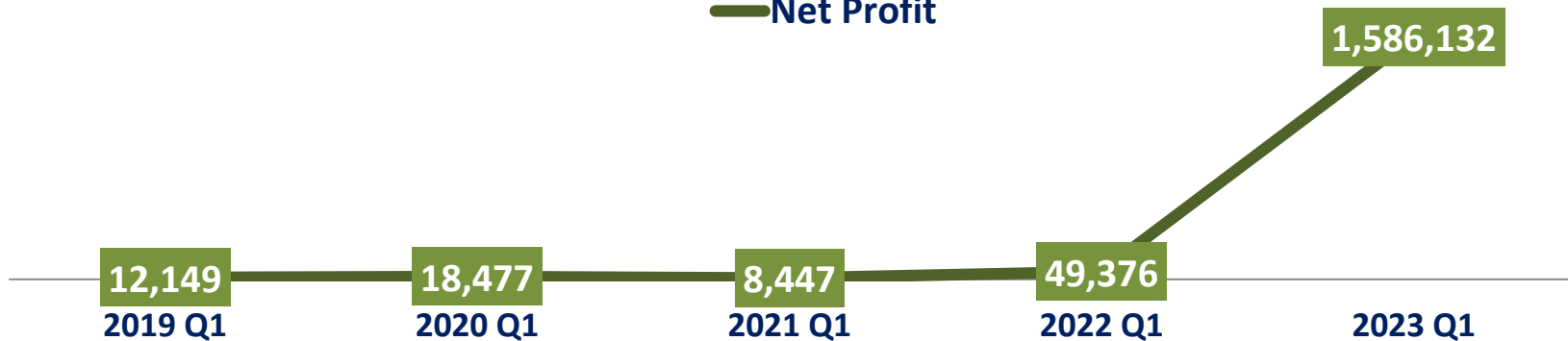
YOY



Assets 18%
Equities 15%

Million TL

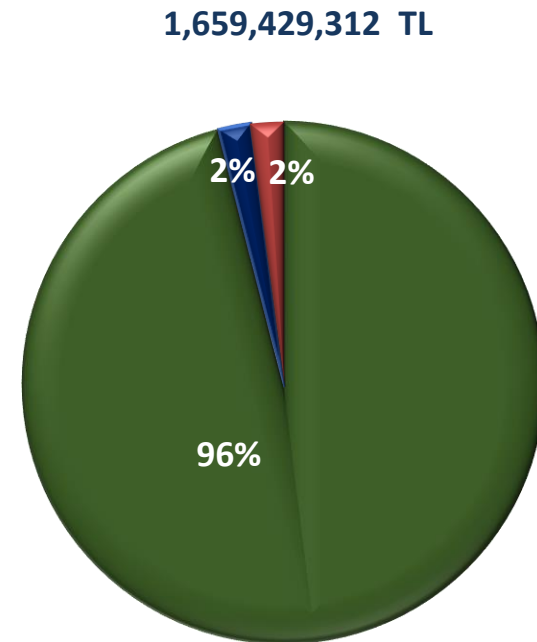
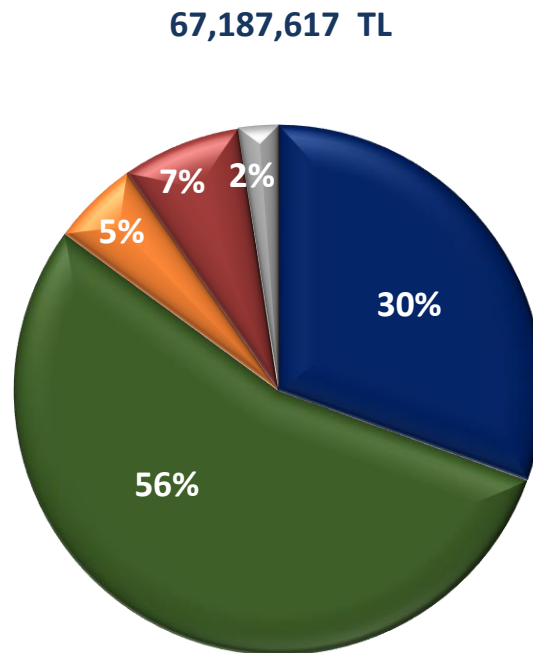
Net Profit



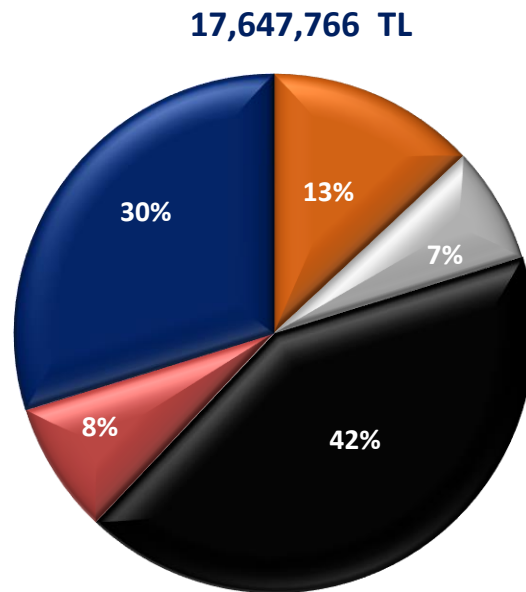
INCOME STATEMENT ITEMS

| TL | 2021 Q1 | 2022 Q1 | 2023 Q1 |
|--|--------------------|-------------------|----------------------|
| Revenue | 33,961,693 | 28,845,006 | 62,111,663 |
| | 18,987,288 | 3,538,983 | - |
| <i>Revenues from sale the of investment properties</i> | 12,717,354 | 20,439,073 | 33,851,649 |
| <i>Rent Income</i> | 2,257,051 | 4,866,950 | 28,260,014 |
| <i>Financial Income</i> | -18,660,458 | -2,837,702 | -1,227,664 |
| Cost of Sales | -17,876,526 | -2,295,000 | - |
| <i>Cost of sales of investment properties</i> | -783,932 | -542,702 | -1,227,664 |
| <i>Other</i> | 15,301,235 | 26,007,304 | 60,884,000 |
| Gross Profit | -5,387,794 | -7,375,942 | -26,132,679 |
| General Administrative Expenses | -1,051,434 | -1,440,894 | -31,256,511 |
| Marketing and Selling Expenses | 512,058 | 38,179,671 | 1,597,317,649 |
| Other Income From Operating Activities | -169,646 | -739,992 | -115,413 |
| Other Expenses From Operating Activities | 9,204,419 | 54,630,147 | 1,600,697,046 |
| Operating Profit | -757,236 | -5,253,236 | -14,564,622 |
| Finance Expense | - | - | - |
| Period Tax Expense | 162,940 | 162,940 | - |
| Profit - Loss | 8,610,123 | 49,539,851 | 1,586,132,424 |

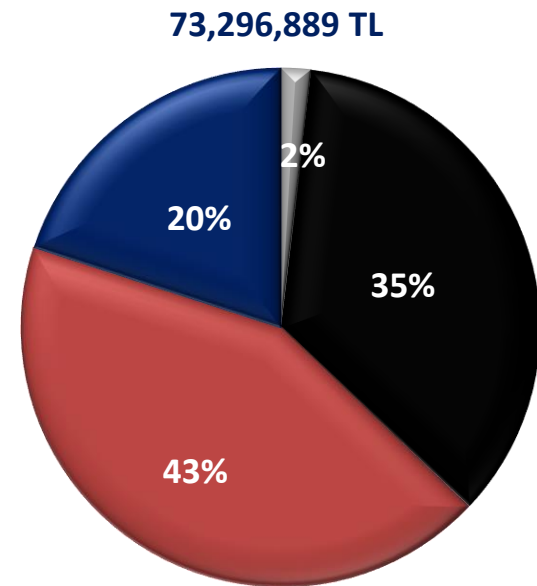
DISTRIBUTION OF MAIN INCOME ITEMS



DISTRIBUTION OF MAIN EXPENSE ITEMS



2022 Q1



2023 Q1

2023 TARGET

To reach to ~ **10%** ROaA ratio

For further information please contact;

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