

Corporate Governance Rating

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

Publication Date: 26/06/2026
Sector: Banking

TÜRKİYE HALK BANKASI A.Ş.

Ratings

Overall Score	9.49	AAA(Trk)/aa (Positive)
Shareholders	9.44	AAA(Trk)/aa (Stable)
Public Disclosure & Transparency	9.55	AAA(Trk)/aaa (Stable)
Stakeholders	9.66	AAA(Trk)/aaa (Positive)
Board of Directors	9.40	AAA(Trk)/aa (Stable)

Bank Profile

Trade Name	TÜRKİYE HALK BANKASI A.Ş.
Address	Finanskent Mahallesi, Finans Caddesi, No:42/1, 34760 Ümraniye/İstanbul
Chairman	Mrs. Meltem TAYLAN AYDIN
General Manager	Mr. Recep Süleyman ÖZDİL
Investor Contact	Phone: +90 216 503 86 01 halkbank.ir@halkbank.com.tr
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Bank Overview

Türkiye Halk Bankası A.Ş. (Halkbank or the Bank), {credit ratings assigned by JCR Eurasia Rating on November 28, 2025: LC: AAA(Trk)/(J1+)(Tr) Stable}} was established in 1938 with the aim of supporting tradesmen and craftsmen and consistently expanded its operations in line with the growth in the Turkish economy and has become one of the country's prominent banks. In line with its founding mission, the Bank continues to support the real sector, SMEs, tradesmen and craftsmen, while offering comprehensive financial solutions to different customer segments through its wide range of products and services, extensive branch network and digital banking channels. As of March 2026, the Bank's total assets, cash loans and total deposits reached TRY 4.4tn, TRY 2.1tn and TRY 3.3tn, respectively. The Bank ranked 4th in terms of assets, 5th in cash loans and 3rd in deposits in the sector. As of the same period, Halkbank maintained its leading position in SME banking with a market share of 14.2%. As of March 31, 2026, Halkbank conducts its operations through a total of 1,112 branches, consisting of 1,104 domestic and 8 overseas branches, along with representative offices in UK and Iran.

The Bank's shares have been traded on Borsa Istanbul since 2007, with a current free float ratio of 8.51%. The Turkish Wealth Fund is the Bank's qualified shareholder, holding a 91.49% stake. The Bank is included in the BIST 100, BIST 50, BIST Banks, BIST 500, BIST All Shares, BIST Stars, BIST Financials, BIST Corporate Governance, BIST Sustainability, BIST 100-30, and BIST Liquid Banks indices.

The Bank's Board of Directors consists of a total of 9 members, including the CEO. Among these members, only the CEO holds an executive position, while three members serve as independent directors. Reporting to the Board, there are 14 committees in total, including the Audit, Corporate Governance, Remuneration, and Sustainability Committees. As of March 2026, the Bank employed a total of 22,571 personnel in its operations.

Strengths

- Experienced investor relations department facilitating the exercise of shareholder rights,
- Comprehensive corporate website providing information and transparency beyond regulatory requirements,
- Integrated annual report addressing sustainability, governance, and financial performance within a holistic framework,
- Net zero emissions commitment covering operational activities, loan and investment portfolios,
- Ongoing collaboration with the labor union on employee-related matters,
- Female representation on the Board of Directors exceeding 25%,
- Comprehensive committee and policy structure supporting the effective and coordinated execution of the Bank's operations,
- Comprehensive risk management, internal control, and internal audit framework aligned with international practices, principles, and the Bank's organizational structure.

Constraints

- Absence of an articles of association provision extending minority rights,
- Lack of individual disclosure of benefits provided to board members and senior executives,
- Nonexistence of a performance evaluation system for board members,
- Coverage amount of directors' and officers' liability insurance remaining below 25% of the Bank's capital.

1. Rating Methodology and Executive Summary

This report was 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 Halkbank's level of compliance with Corporate Governance Principles as of June 2026.

The Capital Markets Board's Corporate Governance Principles were first made public in 2003. Important revisions and changes were made at the beginning of 2012, in January 3, 2014 and October 2, 2020 as detailed in the Communiqué II-17.1 (accessible on 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, CMB put special emphasis on functional compliance along with structural compliance to the Code and scores were mathematically affected as a result of the new calculation in two stages.

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 as outlined below;

- Shareholders: 25%
- Public Disclosure and Transparency: 25%
- Stakeholders: 15%
- Board of Directors: 35%

These coefficients were 25%, 35%, 15% and 25%, respectively, prior to 2014.

Subject to the preservation of the integrity of CMB regulations and regulations related to the Borsa İstanbul Corporate Governance Index and compliance with the limitations thereof, this report also covers topics such as implementations regarding "**Outlook**" determinations all of which exist 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 Bank to the public through various channels and also submitted to JCR Eurasia Rating in writing and verbal communication, 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.

The general compliance level of Bank with Code as of June 2025, and the corresponding levels within the JCR Eurasia's notation were as follows;

June 26, 2025				
Fields	Numerical Value	Convergence Level	Notch degree	Outlook
Shareholders	94.37	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Public Disclosure and Transparency	95.50	AAA (Trk) (Distinctive)	(aaa) (Exceptional)	Stable
Stakeholders	96.55	AAA (Trk) (Distinctive)	(aaa) (Exceptional)	Positive
Board of Directors	93.41	AAA (Trk) (Distinctive)	(aa) (Superior)	Positive
Overall	94.64	AAA(Trk) (Distinctive)	(aa) (Superior)	Positive

Finally, a comprehensive review process was carried out from the end of the previous monitoring period to June 2026, and within this scope, the Bank's overall compliance score was raised from 9.46 to 9.49.

- The female representation ratio on the Board of Directors exceeding the 25% threshold prescribed in the Principles constitutes the main reason for the score increase.

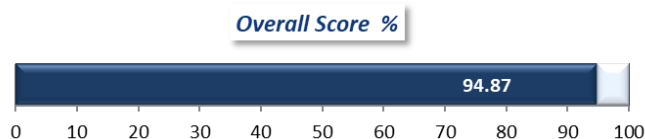
The Bank's compliance level and their corresponding notes are outlined below:

- Numerical value of **9.49**
- Convergence Level **AAA(Trk)** representing the category of **"Distinctive Compliance"**
- Notch degree **(aa)** representing the category of **"Superior"**
- Outlook **(Positive)**

June 26, 2026				
Fields	Numerical Value	Convergence Level	Notch degree	Outlook
Shareholders	94.37	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Public Disclosure and Transparency	95.50	AAA (Trk) (Distinctive)	(aaa) (Exceptional)	Stable
Stakeholders	96.55	AAA (Trk) (Distinctive)	(aaa) (Exceptional)	Positive
Board of Directors	94.04	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Overall	94.87	AAA(Trk) (Distinctive)	(aa) (Superior)	Positive

JCR Eurasia Rating's notation system may be viewed at:

<https://www.jcrer.com.tr/en/methodology/notations/corporate-governance-rating-notation>



Overall Result
9.49
AAA (Trk) / aa
Positive

Outlook

JCR Eurasia Rating is of the opinion that during the upcoming monitoring period following the publication date of this report, the Bank will maintain its high level of compliance achieved both in its overall compliance score and in the four main section scores. In addition, considering the positive impact expected from the commitment made under the Net-Zero Banking Alliance

to align the Bank's lending and investment portfolio with the net-zero emissions target, the outlook for the Stakeholders main section has been determined as **"Positive"**.

2. Bank Overview

The establishment process of the Bank began with the Halkbank and People's Funds Law No. 2284 of 1933, and the Bank started its operations in 1938 with the aim of providing financial support to tradesmen and industrialists under favorable conditions. Having conducted its operations through the cooperatives in the period of 1938-1950, the Bank was authorized to open branches and allocate loans in 1950. Since the 1960s, the Bank has increased its branch network, capital, deposits and loan volume. Craftsmen, tradesmen, merchants and SMEs constituted the initial target group of the Bank, which gradually widened the scope of its operations and became one of the leading banks in the Turkish banking sector.

Türkiye Öğretmenler Bankası (Töbank), Sümerbank and Etibank were transferred to Halkbank in 1992, 1993 and 1998 respectively. In line with the restructuring efforts implemented by the Common Board of the State-owned Banks in 2001, the Bank's organizational structure was changed to adopt modern banking practices as required by international competitive dynamics with the integration of customer-centered marketing activities. 96 branches of Türkiye Emlak Bankası were transferred to Halkbank in 2001 along with Pamukbank in the second half of 2004. The Bank underwent an initial public offering in 2007.

In addition to digital channels, the Bank carries out its wide-ranging and diversified activities through its extensive branch network across the country and its representative offices abroad. As of March 31, 2026, Halkbank continues its operations with a total of 1,112 branches, consisting of 1,104 domestic and 8 overseas branches, 2 representative offices in UK and Iran, 4,150 ATMs and 22,571 personnel. The Bank's overseas branches consist of 7 branches in the Turkish Republic of Northern Cyprus and 1 branch in Bahrain.

The Turkish Wealth Fund (TWF) became the qualified shareholder following the acquisition of shares in March, 2017 with a rate of 51.11%. Following the capital increases in 2020, 2022 and 2023, the Bank's paid-in capital reached TRY 7.18 billion and the Turkish Wealth Fund's share increased to 91.49%, while the

remaining 8.51% is traded on the Borsa Istanbul index. The Bank is included in the BIST 100, BIST 50, BIST Banks, BIST 500, BIST All Shares, BIST Stars, BIST Financials, BIST Corporate Governance, BIST Sustainability, BIST 100-30, and BIST Liquid Banks indices.

The Turkish Wealth Fund (TWF) was established in August, 2016 and has been operating under the Presidency of the Republic of Türkiye since July, 2018 and aims to make a contribution to the country's economic stability and development, realize the more effective and efficient management of state-owned assets, attract greater foreign investor interest and enhance the diversity and depth of the country's capital markets and support sectors that are deemed to be strategically important nationally.

On an unconsolidated basis, as of March 2026, Halkbank had an asset size of TRY 4.4tn, cash loans of TRY 2.1tn, total deposits of TRY 3.3tn and equity of TRY 226.0bn. The Bank recorded a net profit of TRY 9.5bn in the first quarter of 2026. As of the same period, the Bank's market shares in the banking sector across the three segments of total assets, cash loans and deposits amounted to 8.9%, 8.0% and 11.4% respectively.

In line with its strategy, the Bank aims to increase specially designed product/service offering in addition to core banking activities and their provision to SMEs and personal banking customers with medium and upper-medium income segments, adopt a customer-centered high quality service provision approach, ensure effectiveness in credit and financial risk management along with efficiency in business processes through rich product portfolio and system/transaction security, enable continuous development and monitoring of employees through career and performance management systems, adoption of the corporate identity by the internal and external customers and provide high quality services in the field of international banking via its overseas branch network.

The Bank, which has a lot of companies operating in the financial services sector, has the following subsidiaries and affiliates: Halk Yatırım Menkul Değerler, Halk Gayrimenkul Yatırım Ortaklığı, Halk Finansal Kiralama, Halk Faktoring, Halk Varlık Kiralama, Halk Banka A.D. Skopje, Halkbank A.D. Beograd, DHB Bank N.V., Halk Electronic Money and Payment Services. The list and

summary information of all subsidiaries in the Bank's portfolio are given in the table attached to this report.

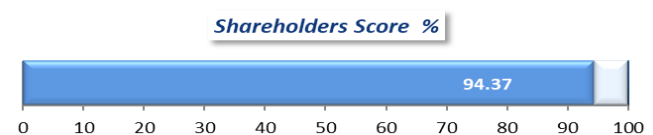
The Board of the Bank consists of nine members including the Chief Executive Officer (CEO), three female members and three independent members. The Board meetings are held via physical attendance or in an electronic setting and the Board convenes at least once on a monthly basis. There are 14 committees operating under the Board which namely include audit, corporate governance, operational risk, credit, asset & liability, remuneration, sustainability, information systems strategy, information systems steering, information security, information systems continuity, information systems risk management, personal data protection, business continuity and emergency committees.

3. Shareholders

The Bank succeeded in maintaining its level of compliance in this main section in the previous monitoring period.

The Bank's compliance level in this section and their corresponding notes are outlined below;

- Numerical value is **9.44**,
- Convergence Level **AAA(Trk)** representing the category of **"Distinctive Compliance"**,
- Notch degree **(aa)** representing the category of **"Superior"**,
- Outlook **(Stable)**,



Shareholders Result
9.44
AAA (Trk) / aa
Stable

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

- ✓ The Investor Relations Department, which contributes to the protection and effective exercise of shareholders' rights, serves as a bridge between

the Bank and its shareholders. It has responded to inquiries and information requests from shareholders and potential investors via phone and email, and has shared announcements on material matters with the public through the Public Disclosure Platform (PDP) and the Bank's corporate website.

- ✓ During the monitoring period, Investor Relations Department representatives engaged with over 400 analysts and institutional investors, and participated in 109 meetings held both domestically and abroad.
- ✓ The Investor Relations Department shares presentations on the Bank's quarterly financial results in both Turkish and English on the Bank's website and also organizes conference calls for banking analysts. In addition, within the scope of Analyst Days, which was implemented for the first time during the monitoring period, 13 analysts were hosted at the Head Office on February 25-26, 2026, and evaluations regarding the macroeconomic conjuncture, the banking sector and the Bank's financial structure were shared during the two-day meetings.
- ✓ During the monitoring period, no special audit requests were made by shareholders.
- ✓ The Bank's Ordinary General Assembly Meeting for the 2025 fiscal year was held on April 9, 2026, at the Bank's headquarters. Shareholders participated in the meeting both physically and via the Electronic General Assembly System. At least three weeks prior to the meeting date, an information document detailing the agenda items—including the date, time, and location of the meeting, as well as the total number of shares and voting rights—along with the solo and consolidated financial statements, annual report, audit reports, and the Board of Directors' profit distribution proposal, was made available to shareholders through the Bank's website and the Public Disclosure Platform (PDP). All preparations related to the meeting were carried out by the Investor Relations Department in compliance with the Corporate Governance Principles. Following the meeting, the list of attendees, the meeting minutes including the breakdown of votes for and against each agenda item, and other relevant

documents were shared with investors via the website and PDP.

- ✓ The meeting was conducted in accordance with democratic principles, granting all shareholders equal rights to speak. The activities related to the fiscal period were presented in detail, and shareholders were given the opportunity to express their opinions and ask questions on each agenda item. Voting on the agenda items was carried out using electronic voting devices distributed prior to the meeting.
- ✓ Although the General Assembly agenda included an item regarding the election of Board members, Board member candidates and the detailed information set regarding such candidates were not presented to shareholders prior to the meeting.
- ✓ No requests were received from shareholders to add items to the agenda.
- ✓ At the general assembly meeting, some of the members of the Board of Directors, senior executives, officials responsible for the preparation of the financial statements, and auditors were present in relation to agenda items of special significance.
- ✓ At the general assembly meeting, it was disclosed that the total amount of cash and in-kind donations made by the Bank in 2025 to public-interest foundations and associations, as well as to schools and various institutions, amounted to TRY 250 million.
- ✓ Stakeholders and members of the press were not invited to the meeting, and no right to speak was granted to non-shareholders.
- ✓ No requests were made by shareholders to postpone the general assembly meeting, and no annulment lawsuits were filed against the resolutions adopted.
- ✓ The Bank does not implement any practices that would hinder the exercise of voting rights, and there are no privileged shares. The Articles of Association explicitly state that each shareholder shall exercise voting rights in proportion to the nominal value of their shares.

- ✓ The Bank's Articles of Association do not contain any provision granting minority rights to shareholders holding less than one-twentieth of the capital. Considering the size of the Bank's capital, lowering the legal threshold of one-twentieth would be regarded as a positive development in terms of corporate governance practices. Nevertheless, the Bank demonstrates diligence in facilitating the exercise of minority rights.
- ✓ During the monitoring period, no dividend distribution was made to shareholders. The general assembly was informed about the intended use of the undistributed amount.
- ✓ There are no provisions or practices restricting the transfer of shares.

Outlook

JCR Eurasia Rating is of the opinion that during the upcoming monitoring period following the publication date of this report the Bank will maintain its level of compliance in the Shareholders main section. For this reason, the outlook for this section has been determined as **"Stable"**.

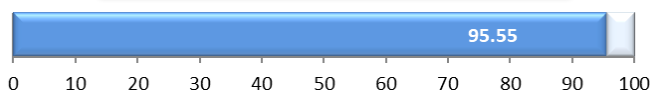
4. Public Disclosure and Transparency

The Bank succeeded in maintaining its level of compliance in this main section in the previous monitoring period.

The Bank's compliance level in this section and their corresponding notes are outlined below;

- Numerical value of **9.55**,
- Convergence Level of **AAA(Trk)** representing the category of **"Distinctive Compliance"**,
- Notch degree (**aaa**) representing the category of **"Exceptional"**,
- Outlook (**Stable**)

Public Disclosures and Transparency Score %



Public Disclosure and Transparency Result

9.55

AAA (Trk) / aaa
Stable

Activities carried out during the monitoring period in this field:

- ✓ The Bank's website is regularly updated to ensure that investors and the public have access to accurate and up-to-date information regarding the Bank's activities. In addition to information required by regulations, the website provides detailed content on a wide range of topics, including sustainability practices, digital banking solutions, quarterly financial presentations, analyst meeting records, share performance data, and the corporate governance structure.
- ✓ The Bank diversifies its digital presence and enhances information accessibility through thematic websites designed for different target audiences and activity areas. These platforms, focusing on topics such as sustainability, entrepreneurship, careers, open banking and payment systems, contribute to informing the public.
- ✓ Up-to-date information regarding shareholders holding more than 5% of the Bank's capital is provided on the Bank's corporate website.
- ✓ In accordance with regulatory requirements, the Bank publishes mandatory public disclosures on the Public Disclosure Platform (PDP) simultaneously in both Turkish and English.
- ✓ To facilitate access to information for international investors, the Bank's website is also available in English. The content is presented in alignment with the Turkish version and is regularly updated in both languages.
- ✓ The Bank's website provides access to a range of principles and policies relevant to stakeholders, including those on disclosure, sustainability, environmental responsibility,

remuneration, profit distribution as well as donation and aid.

- ✓ The Bank's organizational structure, significant developments regarding its activities, and quarterly financial statements have been publicly disclosed within the timeframes stipulated by regulations. During the relevant period, no warnings or administrative fine were imposed due to incomplete or delayed disclosures.
- ✓ The Corporate Governance Compliance Report, the Corporate Governance Information Form, and the Sustainability Compliance Report were published on the Public Disclosure Platform (PDP) during the relevant period.
- ✓ A total of 143 disclosures were made on the Public Disclosure Platform (PDP) during the monitoring period.
- ✓ In its 2025 integrated annual report, the Bank presented a comprehensive and holistic view of its operations by covering not only financial results but also its environmental, social, and governance performance, ESG activities, relations with stakeholders, materiality analysis, value creation model, digital transformation and practices focused on combating climate change, sustainable finance approach and corporate governance structure. In addition, the integrated annual report includes information on the external duties of board members and executives, independence declarations, the committees established under the Board of Directors, the number of Board of Directors meetings held during the year, and the attendance of members. Additionally, the report covers employees' social rights, professional development opportunities, occupational health and safety practices, as well as the Bank's corporate social responsibility activities covering its social and environmental impacts.
- ✓ In addition to its comprehensive integrated annual report published at year-end, the Bank also prepares interim activity reports at the end of each quarter to share current developments regarding its operations with investors.

- ✓ Information regarding the remuneration provided to members of the Board of Directors and executives with administrative responsibilities was disclosed collectively in the annual integrated report; however, individual-level details were not provided.
- ✓ The Bank's financial statements for the year 2025 were audited by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., which was reappointed by the general assembly to carry out audit services for the 2025 fiscal year.

Outlook

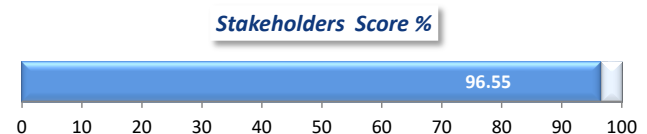
JCR Eurasia Rating is of the opinion that during the upcoming monitoring period following the publication date of this report, the Bank will maintain its level of compliance in the Public Disclosure and Transparency main section. For this reason, the outlook for this section has been determined as **"Stable"**.

5. Stakeholders

The Bank succeeded in maintaining its level of compliance in this main section in the previous monitoring period.

The compliance level of the Bank's practices in the field of stakeholders with the Code has been determined as below:

- Numerical value is **9.66**,
- Convergence Level **AAA(Trk)** representing the category of **"Distinctive Compliance"**,
- Notch degree **(aaa)** representing the category of **"Exceptional"**,
- Outlook **(Positive)**



Stakeholders Result	
9.66	
AAA (Trk) / aaa	
Positive	

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

- ✓ The Bank has established key principles and regulations for stakeholders, including the Compensation Policy, Happy Customer Policy, Sustainability Policy, Donation and Aid Policy, Stakeholders Policy, Human Rights and Human Resources Policy, Ethical Principles and Anti-Corruption Policy. These documents are made available on the Bank's website.
- ✓ The Bank has established various mechanisms that allow stakeholders to report any actions that are unlawful or ethically inappropriate. Through ethics channels, 197 ethics-related submissions and 45 reports of ethical violations were received in 2025, and such applications were evaluated by the Human Resources Department.
- ✓ Although there is no specific regulation allowing stakeholders to directly participate in management, various mechanisms have been established to support the collection of feedback, particularly in decision-making processes concerning employees and customers. In this context, the Quality Suggestion System, which enables employees to submit their suggestions, and the Happy Customer Center, which serves customers, contribute to the evaluation of opinions, requests, and complaints received.
- ✓ The Bank demonstrates its stance against all forms of discrimination through its Human Rights and Human Resources Policy and ensures equal opportunity for all candidates in recruitment and promotion processes. In 2025, the ratio of female employees stood at 47.2%, while the ratio of female managers was 22.9%. In addition, AI-supported interview practices were launched in recruitment processes in order to enhance digitalization and objective evaluation capability in human resources processes.
- ✓ The "Performance+" program was implemented in order to systematically, more fairly and sustainably improve the performance of employees working at the Bank. Within the scope of the program, it is aimed to conduct

root cause analysis for employees whose performance results remain below the expected level, determine personalized development targets, document the development process and monitor progress based on data.

- ✓ In 2025, the Bank allocated a total of TRY 192.5 million to training activities for employee development, providing an average of 52 hours of training per employee.
- ✓ The Bank has maintained regular collaboration with the Öz Finans-İş Union in evaluating employee demands and expectations. Information regarding personnel who are members of the union is shared with the union on a monthly basis, and communication is established with union officials when mutual needs arise. As of 2025, 80% of the Bank's employees are covered by a collective labor agreement.
- ✓ The Bank's total employee turnover rate for 2025 was 2.0%, while the voluntary employee turnover rate was 1.3%. During the monitoring period, 30 lawsuits related to personnel cases were concluded in favor of the Bank, 46 lawsuits were concluded against the Bank, while 41 cases remain pending. Considering the Bank's total number of employees, the number of lawsuits filed by staff is at a reasonable level.
- ✓ In order to provide a safe working environment for all employees, customers, and visitors, to protect human health, and to minimize potential risks during operations, the Bank fulfills its obligations under Occupational Health and Safety Law No. 6331.
- ✓ The Bank receives customer requests, complaints and feedback through a wide range of channels, including the internet branch, mobile application, call center, branches and email, and evaluates them through the Customer Communication Center. The Bank takes measures to protect customer satisfaction in the marketing and sale of products and services. In 2025, channel satisfaction metrics were regularly monitored through the Feedback Platform; the customer complaint resolution rate was 99.93%, while

the customer satisfaction rate for the Dialog channel was 97.08%.

- ✓ During the monitoring period, 9.2 million transactions were carried out monthly within the scope of the customer communication infrastructure, and an average of 2 million calls per month reached the call center. Controls regarding the confidentiality of trade secrets related to customers and suppliers and information security risks were maintained.
- ✓ Maintaining its sustainability approach in line with the United Nations Sustainable Development Goals in 2025, Halkbank shaped its operations around entrepreneurship, digital transformation, local development, and combating the climate crisis. As of year-end 2025, financing of TRY 38.4 billion had been provided to 227 thousand entrepreneurs, and financing exceeding TRY 120 billion had been provided to 264 thousand women entrepreneurs to date. Financing support continued through practices such as the Women Entrepreneur Loan Package, Producing Women Academy, Paraf Producing Women products, Gençİz Loan and First Step Loan.
- ✓ The Bank's social responsibility and social contribution activities continued in areas such as environment, technology, culture and arts, family, children, financial literacy, combating addiction and women's employment. During the monitoring period, support was provided to projects such as Ümraniye Environment Festival, Ahilik Week, Teknofest, Istanbul International Folk Music Festival, AileFest, Zero Waste and Climate Change Forum, Halkbank Corporate Memorial Forest, Halkbank Children's Theater, Rami Children and Art Biennial, SERÇEV Symposium, Women's Trace in Anatolian Motifs Project and Hatay Civilizations Choir concerts.
- ✓ During the monitoring period, the Bank's first TSRS-compliant Sustainability Report for the 2024 activity year was published. In 2025, the Bank entered the Global A List by receiving an A score in the CDP Climate Change and CDP Water Security programs, was included in the FTSE4Good Emerging Markets Index, continued to be included in the BIST

Sustainability Index, and its LSEG ESG score stood at 82.71 as of May 18, 2026.

- ✓ In 2025, the Bank allocated TRY 5.4 billion in cash investment loans to renewable energy projects, contributing to the reduction of 680,553 tCO₂e emissions through such loans. The share of renewable energy and energy efficiency investment loans in energy investment risk reached 52.3%, while the ratio of sustainability-linked commercial loans was calculated as 84%. The Bank's commitment under the Net-Zero Banking Alliance to align its loan and investment portfolio with the net-zero emissions target continues.
- ✓ The Bank's environmental and energy management practices were developed during the monitoring period under the headings of certification, energy efficiency and resource use. ISO 14001, ISO 50001 and Zero Waste certificates were obtained for all service locations, while the compliance of active domestic subsidiaries with ISO 14001 and ISO 50001 standards was ensured. The IFC Head Office building holds LEED Platinum certification, and 20% electricity savings were achieved at locations where the Corporate Energy Management System is installed, while approximately 2.8 million kWh of annual electricity savings were obtained through the practice of keeping signboard lights switched off. 19 tons of emissions arising from the life cycle of the Paraf Natural Card were neutralized through Gold Standard carbon credits, and sink areas with a total of 20,000 trees were created in Şanlıurfa and Manisa.

Outlook

JCR Eurasia Rating is of the opinion that during the upcoming monitoring period following the publication date of this report the Bank will maintain its level of compliance in the Stakeholders main section. In addition, the outlook for the Stakeholders main section has been determined as **"Positive"**, taking into account the positive contribution that will be created by the commitment made under the Net-Zero Banking Alliance to align the loan and investment portfolio with the net-zero emissions target.

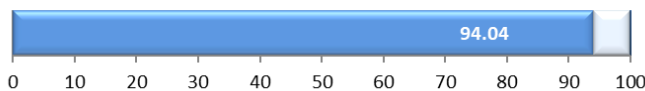
6. Board of Directors

The Bank's score in this main section was raised from 9.34 to 9.40. Female representation on the Board of Directors exceeding the 25% threshold prescribed in the Principles constitutes the main reason for the score increase.

The Bank's compliance level in this section and their corresponding notes are outlined below:

- Numerical value is **9.40**,
- 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

9.40

AAA (Trk) / aa
Stable

Activities carried out during the monitoring period in this field:

- ✓ At the Ordinary General Assembly Meeting held on April 9, 2026, the members of the Board of Directors were individually released from liability for their activities in the year 2025. In the Board of Directors structure formed after the meeting, Ms. Meltem Taylan Aydın assumed the role of Chairperson of the Board of Directors, Mr. Şeref Aksaç as Deputy Chairman of the Board of Directors, and Mr. Recep Süleyman Özdil as Chief Executive Officer and Board Member. In addition, Mr. Okay Memiş and Ms. Nuray Serdaroğlu Erbil were included in the Board of Directors.
- ✓ In line with the scale and complexity of its operations, the Bank has effectively operated its internal control and internal audit systems, carrying out activities in accordance with the

annual plan covering both on-site and centralized audit processes.

- ✓ The duties of the Chairman of the Board and the CEO have been separated, and the roles and responsibilities of the Board members are clearly defined in the annual report.
- ✓ The directors and officers liability insurance policy, covering the members of the Board of Directors and senior executives, was renewed. The coverage amount of the policy remains below 25% of the Bank's capital.
- ✓ The Bank's Board of Directors consists of nine members, three of whom are independent, with only the CEO holding an executive position.
- ✓ With the inclusion of Ms. Nuray Serdaroğlu Erbil in the Board of Directors, the number of female members on the Bank's Board of Directors increased to three and the female representation ratio reached 33%. Thus, the target of reaching at least 25% within five years under the Board Diversity Policy established in 2024 was exceeded.
- ✓ During the monitoring period, 27 policy documents related to areas such as the Bank's risk management, compliance, ethics, information security, business continuity, remuneration and personal data protection were reviewed and updated.
- ✓ During the monitoring period, the Board of Directors convened 57 times. The preparation, execution, and follow-up processes of the meetings were effectively managed by the Board Secretariat Services Department, and all minutes were prepared in accordance with applicable regulations.
- ✓ To support the effective execution of the Bank's operations, a total of 14 committees have been established. These include committees on audit, corporate governance, operational risk, credit, asset/liability management, remuneration, sustainability, information systems strategy, steering, security, continuity, risk management, personal data protection, and business continuity and emergency.

- ✓ Considering the number of members on the Bank's Board of Directors, some members serve on more than one committee simultaneously.
- ✓ The chairs of the Audit, Remuneration, and Sustainability Committees are independent board members.
- ✓ In 2025, the Audit Committee convened 31 times, the Corporate Governance Committee and the Remuneration Committee once each, and the Sustainability Committee 4 times. Within the scope of committee activities, 42 reports were submitted to the Board of Directors by the Audit Committee, and one report each by the Remuneration Committee and the Sustainability Committee.
- ✓ During the monitoring period, no lawsuits were filed by shareholders against the Board of Directors.
- ✓ The total amount of remuneration granted to members of the Board of Directors and senior executives was disclosed collectively in the Bank's 2025 integrated annual report; however, no individual breakdown was provided.
- ✓ The members of the Bank's Board of Directors, the CEO, and the Deputy General Managers do not hold any shares in the Bank.

Outlook

JCR Eurasia Rating is of the opinion that during the upcoming monitoring period following the publication date of this report the Bank will maintain its level of compliance in the Board of Directors main section. The outlook for this main section has been determined as **"Stable"**.

TABLE: 1
SHAREHOLDING STRUCTURE

Years	2022	2023	2024	2025	1Q2026
Paid Capital (000TRY)	4,969,121	7,184,778	7,184,778	7,184,778	7,184,778
Shareholders (%)					
TURKISH WEALTH FUND	87.701	91.494	91.494	91.494	91.494
LISTED	12.298	8.505	8.505	8.505	8.505
OTHERS	0.001	0.001	0.001	0.001	0.001
Total	100.00	100.00	100.00	100.00	100.00

TABLE: 2
AFFILIATES & SUBSIDIARIES (as of March 2026)

Company Name	Headquarters	Fields of Activities	Interest Share %	Acquisition Date
HALK YATIRIM MENKUL DEĞERLER A.Ş.	Türkiye	Brokerage	100.00	1997
HALK GAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş.	Türkiye	Real Estate Investment	79.33	2010
HALK FİNANSAL KİRALAMA A.Ş.	Türkiye	Leasing	100.00	1991
HALK BANKA A.D., SKOPJE	North Macedonia	Banking	99.66	2011
HALK FAKTORİNG A.Ş.	Türkiye	Factoring	100.00	2012
HALK BANK A.D. BEOGRAD	Serbia	Banking	100.00	2015
HALK VARLIK KİRALAMA A.Ş.	Türkiye	Sukuk Issuance	100.00	2017
HALK ELEKTRONİK PARA VE ÖDEME HİZMETLERİ A.Ş.	Türkiye	Financial Services	100.00	2019
HALK KATILIM BANKASI A.Ş.	Türkiye	Banking	100.00	2025
DHB BANK (NEDERLAND) N.V.	Netherlands	Banking	30.00	1992
KOBİ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	Türkiye	Venture Capital Investment	31.47	2004
YILDIZ TEKNO GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	Türkiye	Venture Capital Investment	35.79	2022
BİRLEŞİM VARLIK YÖNETİM A.Ş.	Türkiye	Financial Services	16.00	2023
KKB KREDİ KAYIT BÜROSU A.Ş.	Türkiye	Financial Services	18.18	2002
BİLEŞİM FİNANSAL TEKNOLOJİLER VE ÖDEME SİSTEMLERİ A.Ş.	Türkiye	Financial Services	33.33	1998
JCR AVRASYA DERECELENDİRME A.Ş.	Türkiye	Financial Services	2.86	2020

TABLE: 3

BOARD OF DIRECTORS

Name	Task	Expertise	Date Elected	Education	Executive/Non-Executive	Independent/Non-Independent	Committee Membership
Meltem TAYLAN AYDIN	Chairman	Banker	08.06.2017	Bachelor's Degree	Non-Executive	Non-Independent	Corporate Governance Committee Chairperson
Şeref AKSAÇ	Deputy Chairman	Banker	26.03.2021	Bachelor's Degree	Non-Executive	Non-Independent	Credit Committee Member
Recep Süleyman ÖZDİL	Member, CEO	Banker	28.08.2015	Bachelor's Degree	Executive	Non-Independent	Credit Committee Chairperson
Okay MEMİŞ	Member	Bureaucrat	09.04.2026	Bachelor's Degree	Non-Executive	Non-Independent	Corporate Governance Committee Member
Mihrimah Belma SEKMEN	Member	Lawyer	02.08.2023	Bachelor's Degree	Non-Executive	Independent	Sustainability Committee Chairperson, Remuneration Committee Member
Nuray SERDAROĞLU ERBİL	Member	Bureaucrat	09.04.2026	Bachelor's Degree	Non-Executive	Non-Independent	Sustainability Committee Member
Maksut SERİM	Member	Banker	08.06.2017	Master Degree	Non-Executive	Independent	Audit Committee Chairperson
Sezai UÇARMAK	Member	Bureaucrat	27.02.2019	Bachelor's Degree	Non-Executive	Non-Independent	
Mevlüt UYSAL	Member	Lawyer	27.05.2019	Bachelor's Degree	Non-Executive	Independent	Remuneration Committee Chairperson, Audit Committee Member, Credit Committee Member

Rating Info

Rated Company:	Türkiye Halk Bankası A.Ş. Finanskent Mahallesi, Finans Caddesi, No:42/1, 34760 Ümraniye/İstanbul Telephone: +90 216 503 70 70
Rating Report Preparation Period:	01.06.2026-24.06.2026
Rating Publishing Date:	26.06.2026
Rating Expiration Date:	1 full year after publishing date, unless otherwise stated
Previous Rating Results:	June 26, 2025 / Overall score / (9.46) AAA(Trk) Other rating results for the Company are available at www.jcrer.com.tr
Rating Committee Members:	M. Hayat (Müdür) merve.hayat@jcrer.com.tr , Ö. Yamaner (Müdür) ozlem.ozsoyyamaner@jcrer.com.tr , B. Pakyürek (Manager) bora.pakyurek@jcrer.com.tr

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