

CORPORATE GOVERNANCE RATING REPORT

MHR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

DATE: 31.12.2025

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		
MHR GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ İçerenköy Mahallesi Umut Sokak Quick Tower Sitesi No:10-12 İç Kapı No:41 Ataşehir/İSTANBUL Tel: +90 (216) 227 58 00 www.mhrgyo.com.tr yatirimciiliskileri@mhrgyo.com.tr CHAIRMAN: Mahmut ERDEMOĞLU GENERAL MANAGER: Şualp Nurkan KAÇMAZ INVESTOR RELATIONS: Ebru BOZDOĞANGİL INVESTOR CONTACT : +90 (216) 227 58 00	MHR Gayrimenkul Yatırım Ortaklığı AŞ (MHR REIT or the Company) converted to Real Estate Investment Trust (REIT) status in 2023 and operates as a publicly traded REIT under the umbrella of Maher Investment Holding. The Company has the distinction of being the first REIT established as a subsidiary of insurance companies. The Company's main field of activity is to invest in offices, commercial areas, and other qualified real estate assets; to lease these assets; to carry out development activities aimed at increasing the value of the properties in its portfolio; and to formulate real estate-based investment strategies. Within this framework, MHR REIT adopts a portfolio management approach focused on generating regular and sustainable rental income and achieving long-term value appreciation. The Company's activities are conducted in compliance with applicable legislation, are subject to independent audit, and are regularly disclosed to the public. MHR REIT has a registered capital ceiling of TRY 3,000,000,000 and a paid-in capital of TRY 1,240,500,000. The Company's share capital consists of Group A and Group B shares, and registered Group A shares are granted the privilege of nominating candidates to the Board of Directors. An analysis of the shareholder structure indicates that a significant portion of the Company's capital is held by institutional investors operating in the insurance and financial sectors. This structure contributes to strengthening the Company's institutional character and supports its long-term strategic objectives. Following the public offering, information regarding the shareholding structure and the Board of Directors is regularly disclosed to the public through the Public Disclosure Platform (PDP). In addition, the real estate assets included in the Company's portfolio are periodically appraised by licensed valuation companies authorized by the Capital Markets Board.	
OVERALL RATING	9.43	
	8.73	Summary Commentary
SHAREHOLDERS	9.63 9.34	MHR GYO adopts the effective and complete exercise of shareholders' rights as one of the fundamental pillars of its corporate governance approach. It has been determined that the scope of the disclosures made prior to the general assembly and the conduct of the general assembly process are carried out in full compliance with the applicable legislation, the Company's articles of association, and internal regulations. Although there are privileges related to voting rights, any improvements to minority rights would be considered a positive development in terms of alignment with corporate governance principles.
PUBLIC DISCLOSURE AND TRANSPARENCY	9.44 9.00	The Company has a comprehensive and up-to-date corporate website, and the Investor Relations section is presented in a user-friendly and accessible manner that meets the information needs of stakeholders. The expanded scope of the annual activity report has strengthened public disclosure and transparency practices.
STAKEHOLDERS	9.23	A compensation policy for employees has been established and disclosed to the public. Although there are currently no unionized employees



	8.44	within the Company, employee relations are conducted within a communication-based framework. The establishment of a board succession plan and its disclosure to the public in the annual activity report are considered positive developments in terms of corporate governance practices.
BOARD OF DIRECTORS	9.37 8.21	The members of the Board of Directors are observed to possess the necessary knowledge base and professional experience in the real estate sector and capital markets. Steps taken toward the inclusion of female members on the Board are positively assessed in terms of diversity and inclusiveness principles. In addition, the establishment of a policy for evaluating the performance of the Board of Directors and the inclusion of related disclosures in the annual activity report are considered positive developments in terms of monitoring the effectiveness of the Board and enhancing corporate governance practices.

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

The corporate governance compliance rating scores reflect MHR REIT's commitment to the Corporate Governance Principles, the effective role of the Investor Relations Directorate in the implementation of these principles, the efforts to facilitate shareholders' access to information through the corporate website, and the Board of Directors' determination to act in line with the Corporate Governance Principles.

Shareholders

MHR REIT Shareholding Structure		
31 December 2025	Ownership Share (1.000 ₺)	%
Quick Sigorta AŞ	806.080.600,5	64,98
Corpus Sigorta AŞ	156.200.100	12,59
Other	278.219.299,5	22,43
Total	1.240.500.000	100

- The General Assembly Meeting of MHR REIT for the 2024 financial year was held on 30 May 2025 at 14:00 at the Company's headquarters. It is observed that the general assembly process was conducted in compliance with the relevant legislation and the Company's internal regulations.
- Relations with shareholders are carried out by the Investor Relations Department. The Investor Relations Director, Ms. Ebru Bozdoğanlı, holds Capital Markets Activities Level 3 and Corporate Governance Rating Licenses, as well as an Electronic General Assembly System (EGKS) Certificate.
- In 2025, all 30 email applications submitted to the Investor Relations Department for information purposes were responded to on the same day.
- Shareholders are regularly informed through the Company's corporate website and the Public Disclosure Platform (KAP).
- The inclusion of disclosures in the annual activity report regarding legislative changes that may significantly affect the Company's operations supports the Company's public disclosure and transparency practices.
- The management of MHR REIT has refrained from taking any actions that could hinder the conduct of a special audit, and no requests for a special audit were made by any shareholder.
- During the Ordinary General Assembly Meeting, information was provided to the General Assembly under a separate agenda item regarding the donations and grants made by the Company in 2024.
- The attendance of the Chairman of the Board of Directors, the CEO, the members of the Audit Committee and all members of the Board of Directors at the General Assembly Meeting is considered a positive practice.
- The Company's dividend distribution policy has been publicly disclosed on the corporate website.

Public Disclosure and Transparency

- The corporate website of MHR REIT has been structured in compliance with the regulations set forth under the "Public Disclosure and Transparency" section of the Corporate Governance Principles, in terms of its up-to-dateness, accessibility and richness of content. In particular, the Investor Relations section is observed to have a user-friendly design that enables the clear, comprehensible and easily accessible presentation of information for stakeholders.
- The annual activity report published by the Company has been prepared in accordance with the regulations of the Capital Markets Board and has been drafted within the framework of the transparency principle by including comprehensive

disclosures not only on financial and operational information, but also on governance practices, risk management, the internal control system and strategic objectives.

- The publication of information available on the corporate website in English in addition to Turkish, in order to ensure accessibility for international investors, is positively evaluated in terms of the principles of transparency and accessibility.
- The inclusion in the activity reports of disclosures regarding whether the targets set for the 2025 operating period have been achieved, as well as the reasons for any failure to achieve such targets, is considered a positive development in terms of accountability and transparency.
- The Company's organization of investor conferences and information meetings throughout the year is positively evaluated in terms of strengthening communication with investors.

Stakeholders

- Under the Corporate Governance Principles, stakeholders are defined as individuals, institutions or interest groups such as employees, creditors, customers, suppliers, trade unions and various non-governmental organizations that have an interest in, or are affected by, the Company's activities or its achievement of objectives.
- Within the scope of the amendment to the Corporate Income Tax Law introduced by Law No. 7524, published on 02 August 2024, which updated Article 5, paragraph (1), subparagraph (d) regarding the corporate tax exemption, a requirement has been introduced for Real Estate Investment Trusts ("REITs") to distribute at least 50% of the income derived from their owned real estate as dividends. Accordingly, MHR REIT's Dividend Distribution Policy, originally determined by the Board of Directors' Resolution dated 20 March 2023 and numbered 2023/14, was revised, disclosed on the Public Disclosure Platform (PDP) on 07 May 2025, and approved by the General Assembly.
- Policies and procedures regarding the rights of stakeholders are published on the Company's corporate website.
- In situations where managerial role changes are anticipated to potentially cause disruptions in the Company's management, the implementation of succession planning for the appointment of new executives is considered a positive development in terms of a sustainable management approach.

Board of Directors

- The Company's governing bodies consist of the General Assembly, the Board of Directors, senior management, and the committees established under the Board of Directors, namely the Early Detection of Risk Committee, the Corporate Governance Committee and the Audit Committee. In addition to its principal duties, the Corporate Governance Committee also performs the functions of the Nomination Committee and the Remuneration Committee. In the current year, a Real Estate Investments and Project Development Committee has been established.
- A company policy regarding the evaluation of the performance of the Board of Directors has been established and published on the corporate website. Within the framework of this policy, the evaluation of the Board's performance by its members and the analysis of this process through a questionnaire method are considered a positive development in terms of enhancing corporate governance practices.
- In accordance with Article 4.2.8 of the Capital Markets Board Communiqué, a liability insurance policy exceeding 25% of the Company's capital has been obtained to cover potential faults of Board members arising from the performance of their duties and any damages they may cause to the Company, and this matter has been disclosed on the Public Disclosure Platform (PDP).
- There are no female members on the Board of Directors; however, the Company has established a policy setting a target ratio of not less than 25% for female representation on the Board and has started to take steps toward achieving this target.
- The commencement of the committees' engagement with independent expert opinions on matters related to their fields of activity is considered a positive development in terms of enhancing the effectiveness of decision-making processes and strengthening corporate governance practices.
- It has been ascertained that no loans have been granted to any members of the Board of Directors or executives with administrative responsibility, that no debts have been extended or their terms improved, that no loans have been provided through third parties under the title of personal loans, and that no guarantees, sureties or similar securities have been provided in their favor.

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.