



**RÖNESANS GAYRİMENKUL YATIRIM A.Ş.**

**01 JANUARY – 31 MARCH 2026 INTERIM ANNUAL REPORT**

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**Reporting Period**

01.01.2026 – 31.03.2026

**Corporate Profile**

Trade Name	Rönesans Gayrimenkul Yatırım A.Ş.
Date of Establishment	02/06/2006
Trade Registry Office	Ankara
Trade Register Number	222720
Tax Office	Ankara Corporate Tax Office Directorate
Tax Number	7350574699
Head Office Address and Contact Information	Çankaya Mah. Atatürk Bulvarı, No:144-146, Çankaya /Ankara
Branch Address and Contact Information	Cevizli Mah. Tugay Yolu Cad. A Blok No: 69A İç Kapı No: 73 Maltepe /Istanbul
Corporate Website	<a href="http://www.rgy.com.tr">www.rgy.com.tr</a>
E-mail	<a href="mailto:info@rgy.com.tr">info@rgy.com.tr</a>
Issued Capital:	331,000,000.-TL
Stock Exchange	Borsa Istanbul
Date of Listing on the Stock Exchange	26.04.2024
Symbol:	RGYAS

## **CORPORATE INFORMATION**

### **Information on Capital and Shareholding Structure**

The information on capital and shareholding structure of the Company as of 30.09.2025 is as follows:

- The registered capital ceiling of the Company is 1,500,000,000 (one billion five hundred million) Turkish Liras and is divided into 1,500,000,000 (one billion five hundred million) registered shares, each with a value of 1 (one) TL.
- The registered capital ceiling permit granted by the CMB is valid for 2023-2027 (5 years). Even if the permitted registered capital ceiling has not been reached at the end of 2027; in order for the board of directors to decide on a capital increase after 2027, it is obligatory to obtain authorization from the general assembly for a new period -not exceeding five years- by obtaining permission from the CMB for the previously permitted ceiling or a new ceiling amount. If the said authorization is not obtained, no capital increase can be made with the decision of the board of directors.
- The issued capital of the Company is 331,000,000 (three hundred and thirty-one million) TL. The entire of this capital has been fully paid in free from collusion. The issued capital of the Company amounting to 331,000,000.-TL is divided into 331,000,000 registered shares, each with a value of 1 (one) TL.

<b>Group</b>	<b>Number</b>	<b>Amount</b>
A	168,810,000	168,810,000
B	162,190,000	162,190,000
<b>Total</b>	<b>331,000,000</b>	<b>331,000,000</b>

### **Information on Capital and Shareholding Structure (Continued)**

- The capital of the Company consists of (i) 168,810,000 A group shares with a value of 168,810,000.00.-TL and (ii) 162,190,000.00 B group shares with a value of 162,190,000.00.-TL.
- A group shares have the privilege of nominating candidates to the board of directors as specified in the articles of association. A group shares also have the privilege of nominating the chairman and vice-chairman of the board of directors. B group shares do not have any privileges.
- The board of directors is authorized to take decisions on increasing the issued capital by issuing new shares up to the registered capital ceiling when it deems necessary in accordance with the provisions of the Capital Markets Law, restricting the right of shareholders to acquire new shares, and issuing premium shares or shares below their nominal value. The power to restrict the right to acquire new shares may not be exercised in a way to cause inequality among the shareholders.

The capital structure of the Company as of 31 March 2026 is as follows:

<b>Shareholders</b>	<b>%</b>	<b>31 March 2026</b>	<b>%</b>	<b>31 December 2025</b>
Rönesans Varlık ve Proje Yatırımları A.Ş.	68.12	225,477	68.12	225,477
Euro Cube Private Limited	13.85	45,830	17.84	59,043
Other (*)	18.03	59,693	14.04	46,480
<b>Nominal share capital in TRY</b>	<b>100</b>	<b>331,000</b>	<b>100</b>	<b>331,000</b>
Adjustment to share capital		6,453,535		6,453,535
<b>Capital</b>		<b>6,784,535</b>		<b>6,784,535</b>

(\*) Capital amounts are expressed in thousand TL.

No capital increase through rights issue or bonus issue was made during the period.

**Other Stock Exchanges or Organized Markets where the Company's Capital Market Instruments are Listed or Traded**

<b>Type of Listed/Trading Capital Market Instrument</b>	<b>Start Date of Listing/Trading</b>	<b>Country of the Relevant Market/Stock Exchange</b>	<b>Name of the Relevant Market/Stock Exchange</b>	<b>Relevant Market of the Market/Stock Exchange</b>
Share	26.04.2024	Turkey	Borsa Istanbul	Star Market

**Information on Issued Capital Market Instruments Other than Shares**

There are no other debt instruments issued by the Company.

## **BOARD OF DIRECTORS, SENIOR MANAGEMENT AND PERSONNEL**

### **Board of Directors**

The Board of Directors consists of 6 persons, 2 of whom are independent. The current members of the Board of Directors of our Company are as follows with the decision of the Board of Directors dated 16.07.2024:

<b><u>Members of the Board of Directors</u></b>	<b><u>Titles</u></b>	<b><u>State of Independence</u></b>	<b><u>Appointment date</u></b>	<b><u>End date</u></b>
İpek Ilıcak Kayaalp	Chairman of the Board of Directors	-	1.12.2023	30.11.2026
Kamil Yanıkömeroğlu	Vice-Chairman of the Board of Directors	-	1.12.2023	30.11.2026
Özgür Canbaş	Member of the Board of Directors	-	1.12.2023	30.11.2026
Sercan Yüksel	Member of the Board of Directors	-	1.12.2023	30.11.2026
Ebru Dildar Edin	Member of the Board of Directors	Independent	30.05.2024	30.11.2026
Deran Taşkiran	Member of the Board of Directors	Independent	30.05.2024	30.11.2026

The Chairman and Members of the Board of Directors have the duties and powers specified in the relevant articles of the Turkish Commercial Code and the Articles of Association of the Company. Due to the fact that the business experience and sectoral experience of the Members of the Board of Directors make a significant contribution to the board of directors, the Board members' taking other duties outside the Company is not bound by certain rules and/or is not restricted. Other duties of the Members of the Board of Directors carried out by the same within and outside the Company are specified in Annex 1 as well as their declarations regarding independence are specified in Annex 2. No situation that has eliminated the independence of the Independent Members has occurred in the activity period.

### **Senior Management**

<b><u>Name &amp; Surname</u></b>	<b><u>Task</u></b>	<b><u>Executive Committee Membership</u></b>
Yağmur Yaşar	General Manager	President of the Executive Board
Ömer Sinan Tekol	CFO	Vice President of the Executive Board
Osman Baki Doğanay	Asset Management Director	Member of the Executive Board
Özlem Songur	Legal Counsel	Member of the Executive Board
Melis Kapanıcı	Deputy General Manager (CCO)	Member of the Executive Board
Yusuf Oktay Tezcan	Deputy General Manager (CIO)	Member of the Executive Board

### **Changes Occurred in Senior Management During the Year**

None.

## **Financial Rights Provided to Members of the Board of Directors and Senior Management**

### **a) The total amounts of financial benefits provided such as attendance fees, remunerations, premiums, bonuses, share of profit**

While determining the level of remuneration to be paid to the senior executives and members of the board of directors of our Company, the criteria such as the structure and competitive conditions of the sector in which the Company operates, the production and sales activities carried out, the prevalence of the activity points, the foreign activities, the structure of the affiliates owned, their weight in the entirety, the level of knowledge required for the performance of the activities and the number of employees are taken into consideration; and the practices that have emerged as a result of scientific studies, researches and examinations and that have been tried and developed by many companies in the world and in Turkey, are taken into account.

Within this scope, the remuneration of the senior executives is graded by taking into account the knowledge, skills, competence, experience level, scope of responsibility and problem-solving criteria required by the task within the framework of the diversity and volume of the business of the Company. Thus, it is ensured that a fair and competitive remuneration is provided within the Company.

The details of the benefits provided by the Company to its senior executives for the period ended on 31 March 2026 are disclosed in Note 5 of the Condensed Consolidated Financial Statements for 31 March 2026.

The amount of benefits provided to senior executives during the period is 15,971 thousand TL.

### **b) Information on the total amounts of allowances, travel, accommodation and representation expenses and in-kind and cash facilities, insurances and similar assurances.**

Travel and accommodation expenses are covered by the senior executives and board members as part of their duties; apart from this, no allowance is given, no in-kind and cash facilities, insurance or similar assurances are provided.

## **Information on Number of Personnel and Collective Labor Agreements**

The number of employees of the Group is 347 as of 31 March 2026. (31 December 2025: 348). There is no Collective Labor Agreement in the Group.

The Group's total personnel cost in the accounting period ended on 31 March 2026 was 358 million TL.

## **The Company's Research and Development Activities**

Searches of suitable real estate for new projects to be included in the portfolio are ongoing.

## **Dividend Distribution Policy**

- Article 1: Scope and Legal Basis This dividend distribution policy ('Dividend Distribution Policy' or 'Policy') sets out the principles regarding dividend and advance dividend distributions to be made by Rönensans Gayrimenkul Yatırım A.Ş. ('Company') within the scope of its articles of association ('Articles of Association') and related regulations. This Policy has been prepared in accordance with the Turkish Commercial Code No. 6102 ('TCC'), Capital Markets Law No. 6362 ('CMB Law'), Dividend Communiqué No. II-19.1 ('Dividend Communiqué'), Corporate Governance Communiqué No. II-17.1 ('Corporate Governance Communiqué'), Articles of Association and related legislation.
- Article 2: Purpose The purpose of the Dividend Distribution Policy is to ensure that the Company follows a balanced, specific and consistent policy between the interests of the investors and the Company in accordance with the relevant legislation, to provide minimum information that will enable investors to foresee the procedures and principles of profit distribution in the future periods and to maintain a transparent policy towards investors in terms of dividend distribution.
- Article 3: Principles of Dividend Distribution The General Assembly decides on dividend distribution, the method and timing of dividend distribution upon the proposal of the Board of Directors. It is aimed to distribute at least 50% of the distributable net profit for the period calculated in accordance with the relevant legislation, particularly the Turkish Commercial Code, the Capital Markets Law, the Dividend Communiqué, the Articles of Association, and tax regulations, to shareholders and other persons participating in the profit, taking into account market expectations, the Company's long-term strategies, the capital requirements of subsidiaries and affiliates, profitability and cash position, as long as the relevant regulations and financial means allow, and provided that dividend distribution is not restricted in accordance with the relevant legislation. Although companies whose shares are traded on Borsa Istanbul A.Ş. are not obliged to make any dividend distribution decisions, the Company aims to establish a tradition of ongoing dividend distribution. Investments requiring significant fund outflows to increase the value of the Company's shares, significant issues affecting its financial structure, significant uncertainties and adversities in the economy, markets or other areas beyond the control of the Company are taken into consideration in making dividend distribution decisions and determining the amount and rate of dividend distribution. In this case, dividend distribution may not be made even if the 'net distributable profit for the period' base is formed, or it may be proposed to distribute dividends at an amount and rate lower than the amount and rate calculated according to the above-mentioned criteria. For the avoidance of doubt, the Company is not committed to distribute dividends.
- Dividends may be distributed in cash and/or by issuing bonus shares and/or by using these two methods together in certain proportions. Dividend distribution is made according to the following principles:
  - i. Dividend payments may be made in equal or different instalments, provided that it is resolved at the General Assembly meeting where dividend distribution is decided.
  - ii. The amount and payment methods of the dividend shall be determined at the time of the decision to declare and pay the dividend.
  - iii. The amount of dividend per share, payment period and payment method shall be specified in the resolution of the General Assembly on the announcement and payment of the profit.
  - iv. The amount of profit to be paid cannot exceed the amount recommended by the Board of Directors.
  - v. Unless the reserves required to be set aside pursuant to the Turkish Commercial Code and the Articles of Association and the dividend determined for shareholders in the Articles of Association or this Dividend Distribution Policy are set aside, no decision can be made to set aside other reserves, to transfer profit to the following year, and to distribute dividends to holders of usufruct shares, members of the Board of Directors, employees of the Company, foundations and persons and institutions other than shareholders, and no dividend can be distributed to these persons unless the dividend determined for shareholders is paid in cash.

- vi. Dividend distribution procedures shall commence on the date specified in the General Assembly, provided that they shall commence no later than the end of the accounting period in which the General Assembly meeting at which the distribution decision is made is held.
  - vii. In the event that the Board of Directors recommends to the General Assembly not to distribute the profit, the reasons for this and information on the utilisation of the undistributed profit shall be presented to the shareholders at the General Assembly meeting regarding the profit distribution.
- Article 4: Advance Dividend Distribution Principles The General Assembly of the Company may decide to distribute advance dividends to shareholders in accordance with the provisions of the Capital Markets Law and other relevant legislation. The provisions of the relevant legislation shall be complied with in the calculation and distribution of the advance dividend amount. Advance dividend distribution is made according to the following principles: i. Advance dividend is distributed in cash over the Company's profit in the interim financial statements. Advance dividend for a certain interim period cannot be distributed in instalments. ii. Advance dividend is distributed equally to all shares existing as of the distribution date, regardless of their issue and acquisition dates. There is no privileged dividend among the Company's shares. iii. The advance dividend to be distributed may not exceed half of the amount remaining after deducting the reserves required to be set aside in accordance with the Turkish Commercial Code and the Articles of Association and losses of previous years from the net profit for the period according to the interim financial statements. iv. The total amount of advance dividend to be distributed in an accounting period may not exceed the lower of: a. Half of the net profit for the previous year, b. The amount that is lower than the other resources that can be subject to profit distribution, excluding the net profit for the relevant interim period in the financial statements of the relevant interim period. v. If more than one dividend advance payment is made in the same accounting period, while calculating the dividend advances to be paid in the following interim periods, the dividend advances paid in the previous interim periods are deducted from the calculated amount. vi. Additional dividend advances cannot be given and dividends cannot be distributed in the following accounting periods without offsetting the dividend advances paid in the previous accounting periods. vii. Advance dividend cannot be distributed to persons other than shareholders and advance dividend is paid to privileged shares without taking privilege into consideration.
  - Article 5: Public Disclosure Pursuant to the relevant regulations of the CMB, the Board of Directors' proposal, the Board of Directors' resolution and the General Assembly resolution regarding the distribution of profit or advance dividend shall be disclosed to the public together with the form and content of the distribution and the profit distribution table or advance dividend distribution table. The dividend distribution table must be disclosed to the public at the latest on the date the agenda of the relevant General Assembly is announced. In addition, in case of any amendment to this Dividend Distribution Policy, the decision of the Board of Directors regarding this amendment and the justification for the amendment are also disclosed to the public. This Policy is submitted to the approval of the shareholders at the General Assembly meeting and is disclosed to the public on the Company's website (<http://www.rgy.com.tr>) following its approval.

## **COMPANY ACTIVITIES AND INVESTMENTS**

Rönesans Gayrimenkul Yatırım A.Ş., which was established in 2006 to engage in real estate sector, is a company that combines the experience of Rönesans Holding of more than 30 years in the construction sector with its knowledge of 20 years in the field of real estate. Today, with a total leasable area of approximately 763 thousand square meters, it is the largest commercial real estate company in Turkey both on the basis of leasable area and in terms of the number of shopping centers.

In our company's portfolio that has a strong income-generating asset portfolio, which predominantly consists of shopping centers and offices and where national and international brands stand as tenants, there are shopping centers branded as Optimum, Piazza, Hilltown, Kozzy and Maltepe Park in 7 different cities. Rönesans Gayrimenkul's portfolio includes 16 real estates that are currently in operation and generate rental income. 12 of them are shopping centers and 4 of them are office buildings.

### **Significant Developments During the Period**

**Significant developments disclosed to the public during the period from January 1 to 31 March 2026, and as of the reporting date are as follows:**

- The "Simplified Merger Through Acquisition" of Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., a wholly owned subsidiary of the Company, has been completed in accordance with Articles 19 and 20 of the Corporate Tax Law No. 5520, the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362, and the provisions of the Capital Markets Board Communiqué II-23.2 on Mergers and Demergers. The merger was registered by the Ankara Trade Registry Office on 16 January 2026.
- On 30 January 2025, a contract was signed between the Company and Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim A.Ş., which is authorized to conduct ratings in accordance with the Capital Markets Board Corporate Governance Principles in Türkiye, for Corporate Governance Compliance Rating services.
- As of 25 February 2026, the valuation reports dated December 31, 2025, for the assets in the portfolio of Rönesans Gayrimenkul Yatırım A.Ş. have been published on the Company's corporate website. (<https://rgy.com.tr/yatirimci-iliskileri>)
- As of 5 March 2026, the "Assessment Report on the Assumptions Used in Determining the IPO Price," prepared in accordance with Article 29, Paragraph 5 of the Capital Markets Board Communiqué VII-128.1 on Shares, has been published on KAP.
- It has been resolved that the "Simplified Merger Through Acquisition" of Altunizade Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., a wholly owned subsidiary of the Company, with Kurtköy Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret A.Ş. within the Company has been approved, in accordance with Articles 19 and 20 of the Corporate Tax Law No. 5520, the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362, and the provisions of the Capital Markets Board Communiqué II-23.2 on Mergers and Demergers. The date of Capital Market Board application ("CMB") is 7 April 2026.

### **Compliance with Corporate Governance Principles**

In order to conduct a Corporate Governance Compliance Rating in line with the Corporate Governance Principles of the Capital Markets Board (Sermaye Piyasası Kurulu - SPK), a Corporate Governance Compliance Rating Agreement was signed with Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. on January 30, 2026, for a duration of one (1) year.

### **Justifications for Non-Implemented Corporate Governance Principles**

The Company's Corporate Governance Committee continues its efforts to improve corporate governance practices. The principles that are currently not implemented, apart from those already in practice, have not caused any conflicts of interest among stakeholders to date.

## **INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES**

### **Internal Audit Activities and Internal Control System**

The Internal Audit Department, which reports to the Audit Committee consisting of the members of the Board of Directors, performs its duties in an independent and objective manner and in accordance with international internal audit standards within the framework of the authority given by the Board of Directors, through internal auditors with respect to the effectiveness and efficiency of the activities of the subsidiaries and affiliates of Rönesans Gayrimenkul Yatırım A.Ş., the reliability of their financial reporting systems and the compliance of their practices with legal regulations.

## **SUBSIDIARIES AND AFFILIATES**

### **Subsidiaries**

Registered name of subsidiary	Short name	Place of incorporation and operation	Nature of business	Geographic segment
Akaretler Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Akaretler	Türkiye, Ankara	Real Estate Development	Land
Altunizade Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Altunizade	Türkiye, Ankara	Real Estate Development	SHC
Ayazağa Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Ayazağa	Türkiye, Ankara	Real Estate Development	Land
Bakırköy Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Bakırköy	Türkiye, Ankara	Real Estate Development	Office&SHC
Bahariye Gayrimenkul Yatırım İnş. Turizm San. ve Tic. A.Ş.	Bahariye	Türkiye, Ankara	Real Estate Development	Office
Bostancı Gayrimenkul Yatırım İnşaat Tur. Eğitim San. ve Tic. A.Ş.	Bostancı	Türkiye, Ankara	Real Estate Development	Office&School
Cevizli Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Cevizli	Türkiye, Ankara	Real Estate Development	Land
Kabataş Gayrimenkul Yatırım İnş. Turizm San. ve Tic. A.Ş.	Kabataş	Türkiye, Ankara	Real Estate Development	Land
Kozyatağı Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Kozyatağı	Türkiye, Ankara	Real Estate Development	SHC
Kurtköy Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Kurtköy	Türkiye, Ankara	Real Estate Development	SHC
Mel3 Gayrimenkul Geliştirme Yatırım İnş. ve Tic. A.Ş.	Mel3	Türkiye, Ankara	Real Estate Development	SHC
Rönesans Yönetim A.Ş.	ROY	Türkiye, Ankara	Real Estate Development	Management
Salacak Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Salacak	Türkiye, Ankara	Real Estate Development	Office&SHC
Selimiye Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Selimiye	Türkiye, Ankara	Real Estate Development	Land
Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Tarabya	Türkiye, Ankara	Real Estate Development	Office&SHC
Salacak Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.- Rönesans Gayrimenkul Yatırım A.Ş İş Ortaklığı	Salacak-RGY	Türkiye, Ankara	Real Estate Development	Land
Kabataş Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.- Rönesans Gayrimenkul Yatırım A.Ş Adi Ortaklığı	Kabataş-RGY	Türkiye, Ankara	Real Estate Development	Land
Yakacık Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Yakacık	Türkiye, Ankara	Real Estate Development	Land

## Joint Ventures

Registered name of subsidiary	Short name	Place of incorporation and operation	Nature of business	Geographic segment
Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Tic. A.Ş.	Feriköy	Türkiye, Ankara	Real Estate Development	SHC
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Tic. A.Ş.	Kandilli	Türkiye, Ankara	Real Estate Development	Land

## Effective ownership and voting rights

Subsidiaries	Effective ownership rate (%)		Proportion of voting rights (%)	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Akaretler	100.00	100.00	100.00	100.00
Altunizade	100.00	100.00	100.00	100.00
Ayazağa	100.00	100.00	100.00	100.00
Bahariye	100.00	100.00	100.00	100.00
Bakırköy	100.00	100.00	100.00	100.00
Bostancı	100.00	100.00	100.00	100.00
Cevizli	100.00	100.00	100.00	100.00
Esentepe (*)	-	100.00	-	100.00
Kabataş	100.00	100.00	100.00	100.00
Kozyatağı	100.00	100.00	100.00	100.00
Kurtköy (**)	100.00	100.00	100.00	100.00
Me13	100.00	100.00	100.00	100.00
Salacak	100.00	100.00	100.00	100.00
Selimiye	100.00	100.00	100.00	100.00
ROY	100.00	100.00	100.00	100.00
Tarabya	100.00	100.00	100.00	100.00
Yakacık	100.00	100.00	100.00	100.00
Kabataş-RGY	100.00	100.00	100.00	100.00
Salacak-RGY	100.00	100.00	100.00	100.00

(\*) As of 16 January 2026, the simplified merger through acquisition process of Esentepe had been completed, and as of that date, Esentepe was merged with RGY.

(\*\*) As of 28 November 2025, following the acquisition by RGY of the remaining 50% shareholding of Kurtköy Gayrimenkul, the company was removed from the scope of a joint venture and reclassified as a subsidiary.

Registered name of subsidiary	Nature of business	Place of incorporation and operation	30 September 2025	31 December 2024
Feriköy	Real Estate Development	Türkiye, Ankara	50.00	50.00
Kandilli	Real Estate Development	Türkiye, Ankara	50.00	50.00

## **FINANCIAL INFORMATION**

The financial statements have been prepared in accordance with the provisions of the Capital Markets Board Communiqué No: II-14.1 ‘Communiqué on Principles of Financial Reporting in Capital Markets’ (‘Communiqué’). In accordance with Article 5 of the Communiqué, the Company applies Turkish Accounting Standards / Turkish Financial Reporting Standards and related appendices and interpretations (‘TAS/IFRS’) issued by the Public Oversight Accounting and Auditing Standards Authority (‘POA’).

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority (‘POA’) on 23 November 2023, companies applying IFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies for the annual reporting period beginning on or after 31 December 2023. TAS 29 is applied to the financial statements of entities whose functional currency is the currency of a hyperinflationary economy.

Thousand (TL)	31.03.2026	31.12.2025
Total asset	219,623,757	218,672,413
Equity	149,138,524	146,339,114
Total liabilities	70,485,233	72,333,299
Total liabilities/ Total liabilities and equity (%)	47%	49%
Net financial loan	22,900,198	29,575,046
Net financial loan/ Total asset	10%	14%
Thousand (TL)	31.03.2026	31.12.2025
Revenue	4,110,036	3,032,950
COGS	(1,112,380)	(918,111)
Gross profit	2,997,656	2,114,839
Operating profit	2,934,349	2,148,843
Net profit	2,799,410	601,087
Gross profit/ Revenue (%)	73%	70%
Gross profit/ Revenue (%)	71%	71%
Net profit/ Revenue (%)	68%	20%

Thousand (TL)	31.03.2026	31.12.2025
Consolidated Investment Properties	192,043,929	191,889,875
EQP Investment Properties	9,125,353	9,124,990
<b>Adjusted Investment Properties</b>	<b>201,169,282</b>	<b>201,014,865</b>

Thousand (TL)	31.03.2026	31.03.2025
Consolidated rent income	3,196,136	2,322,868
EQP Rent Income	225,086	415,963
<b>Adjusted Rent Income</b>	<b>3,421,222</b>	<b>2,738,830</b>

Rates	Calculation Method	31.03.2026	31.12.2025
<b>Liquidity Ratios</b>			
Current ratio	Current Assets/Short Term Liabilities	1.88	1.73
<b>Financial Structure Ratios</b>			
Leverage ratio	(Total Liabilities) / Total Assets	0.32	0.33
Financial borrowings / Equity ratio	(Short-Term Financial Liabilities+Long-Term Financial Liabilities) /Equity	0.22	0.25
Long term borrowing rate	Long-Term Financial Liabilities/ (Total Financial Liabilities)	0.87	0.88
Rates	Calculation Method	31.03.2026	31.03.2025
<b>Profitability Ratios</b>			
Gross Profit Margin	Gross Profit / Total Sales	0.73	0.70
Operating profit margin	Operating Profit / Total Sales	0.71	0.71
Net profit margin	Net Profit / Total Sales	0.68	0.20

### **Financial assessment**

The gross asset value amounted to 220 billion TL. Gross asset values (investment properties) constitute 92% of total adjusted assets.

The ratio of equity to total assets stands at 68%, while the ratio of net financial debt to total assets is 15%. The Company's net debt, declining, which was TRY 29,575 million as of 31 December 2025, increased by TRY 6,674 million to TRY 22,900 million as of 31 March 2026.

The Company's net profit for the period as of 31 March 2026 was realized as TRY 2,799 million.

### **Financial liabilities**

As of 31 March 2026, the Company's financial liabilities amounted to TL 33,494 million. Of this amount, 15% is short term and 85% is long term payables. Total financial liabilities consist of bank borrowings. Detailed information on financial liabilities can be found in Note 23 to the financial statements.

## **MISCELLANEOUS**

### **Information on legislative changes that may materially affect the Company's operations**

None.

### **Information on Lawsuits Filed Against the Company That May Affect the Company's Financial Status and Activities and Their Possible Consequences**

There is no lawsuit or enforcement proceeding filed against the company that may materially affect the financial situation and activities of the company. In this report, the important lawsuits and enforcement proceedings imply the cases whose value exceeds 10% of the Company's assets. Apart from this, there may be lawsuits and enforcement proceedings related to the company's customary field of activity.

### **Information on Conflicts of Interest Arising between the Company and the Institutions From which the Company Receives Services in Matters such as Investment Consultancy and Rating and the Measures Taken by the Company to Prevent These Conflicts of Interest**

During the activity period, the Company does not have any conflict of interest and dispute with the companies from which it receives services regarding investment consultancy, rating and other issues. In accordance with the Company's Ethical Principles, the principle of not having conflicts of interest is meticulously complied with, both in the contracts made and in our internal working arrangements.

### **Explanations Regarding Administrative or Judicial Sanctions Imposed on the Company and Members of the Managing Body Due to Practices Contrary to the Provisions of the Legislation**

None.

### **Disclosures Regarding the Private Audit and Public Audit Made During the Accounting Period**

There are no private or public audits that took place during the relevant period.

### **Information Regarding the Company's Own Shares Acquired by the Company**

All of the price stabilization fund created by Rõnesans Holding with the external funding amounting to TL 1,125,813,938 which corresponds to 25% of the total gross public offering proceeds, was used to carry out price stabilization transactions on the Company's shares.

### **Information and evaluations on whether the targets set in the past periods have been achieved, whether the decisions of the general assembly have been fulfilled, if the targets have not been achieved or the decisions have not been fulfilled, the reasons for them**

The decisions of the General Assembly have been fulfilled and the goals have been achieved.

## Related Party Transactions

The explanation as to the transactions carried out by the Company with related parties is made in note 5 of the audit report.

Rönesans Gayrimenkul has given sureties and mortgages for the loans and letters of guarantee of its group companies.

	31 March 2026			
	USD	EUR	TRY	Total TRY Equivalent
A.GPM given on behalf of its own legal entity	3,500	555,323	83,048	28,549,867
- Mortgage	-	551,841	-	28,156,907
- Letters of guarantees given	3,500	3,483	83,048	392,960
B.GPM given on behalf of the subsidiaries included in full consolidation	-	-	-	-
- Mortgage	-	-	-	-
- Letters of guarantees given	-	-	-	-
C.GPM given for execution of ordinary commercial activities to collect third parties debt	-	-	-	-
D.Total amount of other GPM given	-	47,500	60	2,423,681
i.Total Amount of GPM on behalf of the main partner	-	-	-	-
ii.Total amount of GPM given on behalf of other Company companies that do not cover B and C	-	47,500	60	2,423,681
- Mortgage	-	-	-	-
- Surety and guarantees given (*)	-	47,500	60	2,423,681
iii.Total amount of GPM on behalf of third parties that do not cover C	-	-	-	-
- Surety and guarantees given	-	-	-	-
<b>Total</b>	<b>3,500</b>	<b>602,823</b>	<b>83,108</b>	<b>30,973,548</b>

## FINANCIAL STATEMENTS

<b>ASSETS</b>	<b>Notes</b>	<i>(Unaudited current period)</i> <b>31 March 2026</b>	<i>(Audited prior period)</i> <b>31 December 2025</b>
<b>Current Assets</b>		<b>12,808,764</b>	<b>11,980,942</b>
Cash and cash equivalents	26	10,594,144	7,596,997
Financial investments	28	184,024	2,522,861
Trade receivables		1,018,089	1,061,689
- <i>Trade receivables from related parties</i>	5-6	49,365	46,004
- <i>Trade receivables from third parties</i>	6	968,724	1,015,685
Other receivables		88,023	3,018
- <i>Other receivables from related parties</i>	5	19	12
- <i>Other receivables from third parties</i>		88,005	3,006
Inventories	8	5,814	6,711
Prepaid expenses		453,794	412,267
- <i>Prepaid expenses to related parties</i>	5	298,938	170,161
- <i>Prepaid expenses to third parties</i>		154,856	242,106
Current income tax assets		2,754	3,865
Other current assets	12	462,121	373,534
<b>Non-Current Assets</b>		<b>206,814,993</b>	<b>206,691,471</b>
Other receivables		2,855	3,000
- <i>Other receivables from third parties</i>		2,855	3,000
Investments accounted through equity method	3	7,970,977	7,928,121
Inventories	8	4,826,094	4,725,047
Investment properties	10	192,043,929	191,889,875
Property, plant and equipment		212,555	210,906
Right of use assets		386,795	374,640
Intangible assets		6,993	6,708
- <i>Other intangible assets</i>		6,993	6,708
Prepaid expenses		8,596	9,663
Deferred tax assets	19	766,473	993,788
Other non-current assets	12	589,726	549,723
<b>TOTAL ASSETS</b>		<b>219,623,757</b>	<b>218,672,413</b>

		<i>(Unaudited current period)</i> <b>31 March 2026</b>	<i>(Audited prior period)</i> <b>31 December 2025</b>
<b>LIABILITIES</b>	<b>Notes</b>		
<b>Current Liabilities</b>		<b>6,796,292</b>	<b>6,928,205</b>
Short-term portion of long term financial debts	23	4,295,924	4,408,418
Trade payables		781,133	1,041,496
- <i>Trade payables to related parties</i>	5-6	358,445	346,229
- <i>Trade payables to third parties</i>	6	422,688	695,267
Payables related to employee benefits		92,097	23,574
Other payables		677,969	519,630
- <i>Other payables to related parties</i>	5-7	80,980	43,505
- <i>Other payables to third parties</i>	7	596,989	476,125
Derivative instruments	21	66,507	75,113
Deferred revenue	9	527,509	492,305
Current tax liabilities	19	235,834	243,488
Short term provisions		119,319	124,181
- <i>Short-term provision for employee benefits</i>		90,796	92,353
- <i>Other short-term provisions</i>		28,523	31,828
<b>Non-Current Liabilities</b>		<b>63,688,941</b>	<b>65,405,094</b>
Long term borrowings	27	29,198,418	32,763,625
Other payables		3,094,396	3,246,861
- <i>Other payables to related parties</i>	5-7	3,029,695	3,174,930
- <i>Other payables to third parties</i>	7	64,701	71,931
Deferred revenue	9	44,244	40,361
Long term provisions		261,838	227,942
- <i>Long term provision for employee benefits</i>		261,838	227,942
Deferred tax liabilities	19	31,090,045	29,126,305
<b>TOTAL LIABILITIES</b>		<b>70,485,233</b>	<b>72,333,299</b>
<b>SHAREHOLDERS' EQUITY</b>			
<b>Equity attributable to the parent</b>		<b>149,138,524</b>	<b>146,339,114</b>
Share capital	13	331,000	331,000
Adjustment to share capital	13	6,453,535	6,453,535
Other comprehensive income or expenses not to be reclassified to profit or loss		(39,849)	(39,849)
- <i>Loss on remeasurement of defined benefit obligations</i>		(39,849)	(39,849)
Share premium	13	18,059,676	18,059,676
Restricted profit reserve	13	1,050,390	1,025,832
Retained earnings		120,484,362	102,565,399
Net profit for the period		2,799,410	17,943,521
<b>Total equity</b>		<b>149,138,524</b>	<b>146,339,114</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>219,623,757</b>	<b>218,672,413</b>

		<i>(Unaudited current period)</i>	<i>(Unaudited prior period)</i>
		<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
<b>PROFIT OR LOSS</b>	<b>Notes</b>		
Revenue	14	4,110,036	3,032,950
Cost of sales (-)	14	(1,112,380)	(918,111)
<b>Gross profit</b>		<b>2,997,656</b>	<b>2,114,839</b>
Marketing expenses (-)	15	(32,163)	(21,548)
General administrative expenses (-)	15	(115,224)	(105,838)
Other operating income	17	145,041	237,711
Other operating expense (-)	17	(60,961)	(76,321)
<b>OPERATING PROFIT</b>		<b>2,934,349</b>	<b>2,148,843</b>
Income from investing activities		275,028	1,404
Share of profit of investments accounted for using the equity method	3	42,853	55,117
<b>OPERATING PROFIT BEFORE FINANCIAL INCOME</b>		<b>3,252,230</b>	<b>2,205,364</b>
Financial income	18	372,488	571,030
Financial expenses (-)	18	(1,227,016)	(3,427,353)
Monetary gain	27	2,823,735	2,719,134
<b>NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>5,221,437</b>	<b>2,068,175</b>
<b>Tax expense from continuing operations</b>		<b>(2,422,027)</b>	<b>(1,467,088)</b>
Current tax expense	19	(230,972)	(388,455)
Deferred tax expense	19	(2,191,055)	(1,078,633)
<b>PROFIT FOR THE PERIOD</b>		<b>2,799,410</b>	<b>601,087</b>
Earnings per share	20	8.46	1.82
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>2,799,410</b>	<b>601,087</b>

## EVENTS AFTER THE BALANCE SHEET DATE

It has been resolved to merge Altunizade Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi and Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi, both wholly owned subsidiaries of the Company, into the Company through a simplified merger by way of transfer of all their assets and liabilities; and an application was submitted to the Capital Markets Board on 7 April 2026 for the approval of the merger transactions.