

2025 Integrated Annual Report

 **RÖNESANS**
GAYRİMENKUL



Strong Growth in Operating Income



Driven by the EUR 22.4 million NOI (Net Operating Income) growth resulting from the acquisition of the İzmir Optimum and Ankara Optimum assets, and EUR 34.5 million in Like-for-Like* NOI growth, adjusted Net Operating Income increased by 37% to reach EUR 212 million.

EUR 212 Million

Net Operating Income**

* LfL (Like-for-Like): Refers to performance on a comparable basis. It is calculated by excluding the effects of changes in the portfolio between periods, such as acquisitions, disposals, openings, closures and similar changes.
** Net Operating Income (NOI) includes the full-year impact of the acquisitions of İzmir Optimum and Ankara Optimum Outlet.

Strong Momentum in Cash Flow

Supported by EUR 212 million in net operating income and a stronger financial structure driven by a 57% decrease in financing expenses, free cash flow improved by EUR 85 million year-on-year, generating annual free* cash flow of EUR 150 million.

EUR 150 Million

Cash Flow

*Calculated by deducting interest expenses, capital expenditures, operating expenses, taxes, and general administrative as well as sales and marketing expenses from the annual 2025 NOI.



Strengthened Balance Sheet Structure

Net Asset Value has nearly doubled over the past three years, reaching EUR 3.1 billion, supported by strong operational performance and disciplined balance sheet management.

EUR 3.1 Billion

EPRA Net Asset Value



A Strong Portfolio

With 12 shopping centers, 4 office properties, and 736,000 m² of leasable area, we reach 114 million visitors annually across 7 different cities.

114 Million

Annual Total Number of Visitors



Strategic Consolidation

Through strategic acquisitions completed in 2025, 100% ownership was achieved in Ankara and İzmir Optimum shopping centers, supporting the inorganic growth strategy.

EUR 22.4 Million

Additional Operating Income



Rising Standards, A Secure Future

We are raising global standards by achieving a BREEAM In-Use "Outstanding" certification across all 15 assets in our portfolio.

In line with our 2026 target, we are transitioning 100% of our common area energy consumption to renewable energy, contributing to the protection of the future.

60.4%

Decrease in Common Area
Electricity Consumption
Compared to 2017

~22,500 Tonnes

CO₂ Equivalent Emission Reduction

Entire Portfolio

BREEAM In-Use "Outstanding"
Certificated



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Message from the Chairperson of the Board

In the new era, the determinant of value creation is not size, but asset quality, management discipline, and sustainable cash flow.

Dear Stakeholders,

2025 was a period in which decision-making processes in the commercial real estate sector became more selective, disciplined and resiliencefocused due to tighter global financing conditions, geopolitical developments and changing cost dynamics. We see that in this new era, value creation is shaped not only by scale, but also by asset quality, operational efficiency, strong governance, and the capacity to generate sustainable cash flow.

At Rönesans Gayrimenkul Yatırım, we have adapted to this transformation process and maintained our stable performance thanks to our scaled portfolio focused on commercial real estate, our strong asset management experience, and our

disciplined financial approach. Our portfolio's strong income-generating capacity and high asset quality supported our ability to generate sustainable cash flow in changing market conditions.

Rönesans Holding's global knowledge base and operational expertise, built with over 40,000 employees from more than 64 nationalities in 40 countries, enabled us to combine global standards with local dynamics and strengthened our mission of creating sustainable value.

Today, Rönesans Gayrimenkul Yatırım's portfolio of 16 assets, including 12 shopping malls and 4 offices located in 7 different cities, creates a strong value chain with a total construction area of 1,500,000 m² and a gross leasable area of 736,000 m². A portfolio of this scale brings with it not only commercial success but also the responsibility to create safe, accessible and sustainable living spaces that contribute to urban life.

Our financial strategy is based on maintaining balance sheet health, effectively managing our debt structure, and creating predictable, sustainable value for our investors. The strong reflection of operational efficiency in financial results has been an important indicator of our asset quality and disciplined management approach. The steps we have taken in corporate governance and transparency have reinforced our credibility in the capital markets and contributed to the strengthening of our investor base. Our dividend policy and practices that strengthen stakeholder confidence are a strong reflection of our long-term value partnership approach.



İPEK ILICAK KAYAALP
Chairperson of the Board of Directors

By integrating our corporate governance approach with a focus on sustainability, we continue to establish a governance framework that effectively manages risks, is transparent, accountable, and aims to create long-term value. We view our sustainability approach as an integral part of our value creation model. Aware of the commercial real estate sector's impact on energy efficiency, climate resilience, user health and social welfare, we treat sustainability not only as an environmental responsibility but also as a strategic management area in terms of Access to finance, asset value preservation and regulatory compliance.

GREEN BUILDING CERTIFICATION AND PORTFOLIO MANAGEMENT

Managing all our assets in line with international green building standards, we have achieved BREEAM In-Use "Outstanding" ratings for 15 projects, placing them among the top 1% of buildings worldwide in terms of performance, along with 7 LEED-certified projects. As of 2025, we have begun monitoring our energy consumption from a single center covering 100% of the portfolio; we are optimizing resource efficiency with real-time data. We have declared 2026 the "Year of Water" and prioritized water efficiency at a corporate level, strengthening the monitoring and control infrastructure across all our projects throughout 2025.

SUSTAINABILITY INITIATIVES ACROSS THE VALUE CHAIN

We continue to involve our tenants in our sustainability journey. In 2025, stores undergoing the Trace of the Future: RGY Check Certification Audit represented 32.4% of the total leasable area.

This approach contributed to the spread of environmental and social responsibility throughout our value chain. In addition to climate and environmental sustainability, disaster resilience and user safety are also among our priorities. In 2025, 705 of our employees, including subcontractor personnel, participated in earthquake simulation training, we distributed disaster kits, and we launched the RSafe mobile application with an instant risk notification infrastructure. These efforts increased the resilience of our assets while enhancing user safety.

COMPREHENSIVE WORKFORCE STRUCTURE

We consider gender equality in the workforce as an integral part of our corporate culture. In 2025, we adopted a strong and inclusive leadership model by maintaining a 50% female representation on our Board of Directors, supported by a structure that promotes balanced participation in decisionmaking mechanisms. Across our human capital, we have reached a 60% female employee ratio through practices that prioritize equal opportunity.

TRANSITION PROCESSES TO INTEGRATED REPORTING

2025 was also a significant turning point in our reporting approach. In line with our principles of transparency and accountability, we transitioned to integrated reporting, presenting our financial and non-financial performance within a holistic framework. This transformation is not merely a change in reporting structure; it represents a strategic step that helps embed a culture of integrated thinking across the organization.

FUTURE SUSTAINABILITY PRIORITIES

Our priorities for the coming period are to continue high-quality investments that will enhance the competitiveness of our portfolio, further align our governance and risk management practices with international expectations, integrate digitalisation and data analytics more strongly into our decision-making processes, and advance our sustainability performance through measurable targets.

We would like to take this opportunity to thank all our colleagues, tenants, business partners, investors and valued stakeholders who have contributed to our achievements. We share our belief that together, we will build a more resilient, sustainable and high value-added future.

With our integrated approach centred on long-term value creation, we will continue to build more resilient, more sustainable and more liveable cities together with our stakeholders.

Yours sincerely,

İPEK İLİCAK KAYAALP
Chairperson of the Board of Directors

Message from General Manager

The year 2025 was one in which we exceeded our targets thanks to our strong operational performance and disciplined management approach.

Dear Stakeholders,

As Rönesans Gayrimenkul Yatırım, we position sustainability at the core of our business model and act with the awareness that environmental responsibility is no longer a choice, but a global necessity. In line with this approach, we are determinedly working to deliver better outcomes in every area in which we operate.

With our integrated annual report, which we have published for the first time as of 2025, we present our financial performance, operational strength, and progress in sustainability from a holistic perspective. We aim to make our value creation approach more transparent and measurable for all our stakeholders. The year 2025 was one in which we exceeded our targets thanks to our strong operational performance and disciplined management approach.

The revenues of brands operating in our shopping centers increased above both the sector average and inflation. This performance clearly demonstrates the strong appeal of our assets, our well-balanced tenant mix, and visitor loyalty, while also serving as a tangible indicator of the strong partnerships we have built with our tenants. Looking at our financial results, I would like to emphasize that our net operating income reached a historic high of € 212 million.

While delivering this growth, we maintained our financial discipline; our loan-to-value ratio remaining below 15% underlines the strength of our balance sheet and our resilience to risks. The strategic steps we took in the second half of the year further strengthened both the value of our portfolio and our income base.

By completing the acquisition of partnership shares in two of our shopping centers, we achieved an approximate 12% annual contribution to our revenues. In addition, we took an important step by initiating dividend distribution, sharing the value we create with our shareholders. In the field of sustainability, we achieved a globally exemplary milestone. The certification of all assets under our management with the highest level, “Outstanding,” within the BREEAM In-Use scheme—one of the world’s leading green building certification systems—is a strong indication of our commitment in this area.



YAĞMUR YAŞAR
General Manager

While only a limited number of projects worldwide reach this level, having our entire portfolio certified at this standard demonstrates that we deliver performance above international benchmarks in asset management. We continue to take concrete steps in line with our goals of improving energy efficiency and reducing environmental impact. Currently, approximately 40% of our energy consumption is sourced from renewable energy, and we aim to increase this ratio to 100% In this regard, we are steadily advancing our investments in renewable energy.

Today, our shopping centers are not merely commercial spaces; they have become hubs of life, social interaction, and experience. With our projects welcoming 114 million visitors annually across Türkiye, we continue to add value to the social fabric of cities. With the awareness that we are responsible not only for financial resources but also for natural resources, we will continue to lead our sector through our strong engineering capabilities, architectural expertise, and sustainability vision. Our commitment to building both today and the future remains firm through environmentally conscious, energy-efficient, and socially beneficial projects.

I would like to thank all our stakeholders with whom we create value on this journey and express my belief that every step we take toward a more livable future will have a lasting impact.

Sincerely,

YAĞMUR YAŞAR
General Manager



About the Integrated Annual Report

Rönesans Gayrimenkul Yatırım's 2025 Integrated Annual Report covers the period between January 1 and December 31, 2025.

Rönesans Gayrimenkul Yatırım (Rönesans Gayrimenkul Yatırım, RGY, the Company) Integrated Annual Report provides a comprehensive assessment of the organization's financial and non-financial performance; it also outlines its strategic priorities for the future and its approach to value creation.

The purpose of the report is to convey, in a transparent and understandable manner, how Rönesans Gayrimenkul Yatırım creates value with its stakeholders not only as a real estate investment company but also as an institution aware of its responsibilities in the environmental, social and governance areas, and how it approaches the risks and opportunities it faces.



The 2025 Integrated Annual Report covers the period from 1 January, 2025 to 31 December, 2025.

The report also includes significant developments that occurred after this period and up to the date of approval by the Board of Directors. Unless otherwise stated, financial information is based on consolidated financial statements prepared in accordance with relevant legislation.

Non-financial information has been prepared based on data relating to Rönesans Gayrimenkul Yatırım and its subsidiaries, as specified in the reporting guidelines; the scope and limitations are explained in the relevant sections.

LEGISLATION AND COMPLIANCE

Rönesans Gayrimenkul Yatırım's 2025 Integrated Annual Report has been prepared in accordance with the Integrated Reporting Framework published by the International Financial Reporting Standards Foundation (IFRS Foundation).

In this context, the report addresses the value creation model, the link between business strategy and period performance, materiality analysis, financial and non-financial performance indicators, key risks and opportunities, and the corporate governance approach from a holistic perspective.

The report has been prepared in line with regulatory requirements for activity reporting for companies listed on Borsa İstanbul, and compliance with relevant legislation has been taken as a basis.

At the same time, it has been reported with reference to GRI Standards; necessary disclosures have been made in accordance with the GRI Content Index and relevant international sustainability frameworks. In addition to the Integrated Annual Report, supplementary sustainability disclosures prepared under the Turkish Sustainability Reporting Standards (TSRS) have also been presented to the public in the TSRS-compliant Sustainability Report, in accordance with the legislation. Detailed information and relevant documentation regarding TSRS-compliant reporting can be accessed via our [website](#).

AUDIT PROCESS

Rönesans Gayrimenkul Yatırım has conducted an independent audit of the financial information included in its activity report, and DRT Independent Audit and SMMM has provided reasonable assurance at. The audited non-financial data for 2024 is marked in the relevant tables. With this marking, Rönesans Gayrimenkul Yatırım aims to prevent "greenwashing" in its reporting, which is the process of giving a false impression or misleading information on sustainability issues. The full independent assurance opinions can be accessed in the [Independent Audit Report](#) section of the report.

ABOUT THE DESIGN

The theme “Spaces that Open up to Life”, used in the 2025 Integrated Annual Report, reflects Rönesans Gayrimenkul Yatırım’s perspective on spaces and sustainability. The language and visual design of the report were developed to support the

transparent, sincere, and holistic approach adopted by Rönesans Gayrimenkul Yatırım. The public and easily accessible architecture of the buildings is associated with the principles of transparency and accountability in Rönesans Gayrimenkul Yatırım’s management approach. This understanding is also reflected in the narrative of the report.

For Rönesans Gayrimenkul Yatırım, spaces are not merely physical structures; they are living areas where people come together, experience moments, and communities are strengthened. Rönesans Gayrimenkul Yatırım evaluates the value it creates not only through financial results, but also through the experiences formed in these spaces and the trust-based relationships it builds with its stakeholders.

Festivals, art events, and practices that encourage active visitor participation are regarded as elements that strengthen the connection between these spaces and life.

The theme “Spaces That Open Up to Life” used in the 2025 Integrated Annual Report forms the foundation of the meaning that Rönesans Gayrimenkul Yatırım attributes to spaces and sustainability.



In line with this approach, sustainability means not only reducing environmental impacts, but also creating spaces where people feel good, quality of life is supported, and the development of communities is fostered.

Rönesans Gayrimenkul Yatırım aims to create long-term value across all its processes, from investment decisions to daily operations, taking into account not only today’s needs but also the expectations of future stakeholders who will benefit from these spaces.

This report transparently shares the governance, environmental, and social practices carried out across all assets included in the scope of integrated annual reporting. The content has been prepared with a balanced approach that presents not only strengths, but also areas for improvement.

Corporate Profile

An Approach that Adds Meaning to Spaces and Value to the Future



About Rönesans Holding

With over 40,000 employees from more than 64 nationalities in 40 countries, Rönesans Holding continues its operations with a mission to create sustainable value.

Rönesans Holding laid its foundations in the construction sector in 1993 and has expanded its sphere of influence over the years to become a leading construction and investment company in key markets. What began as a journey in the construction sector has evolved to encompass real estate, healthcare, energy and industrial investments, enabling the Company to establish a strong identity as a prime contractor and investor in these fields.

With its vision and globally acquired experience, Rönesans Holding makes a difference in the areas in which it operates. It laid its foundations in the construction sector at the outset, but over time it has also gained a strong identity as a main contractor and investor in the fields of real estate, healthcare, energy and industrial investments,

undertaking sustainable projects. Rönesans Holding adopts a holistic approach when implementing its projects, considering not only the Company's benefits but also the environmental and social impacts. With its strong engineering expertise, solid financial structure, and internal strategies focused on continuous development, it aims to create lasting and transformative value in the international market.

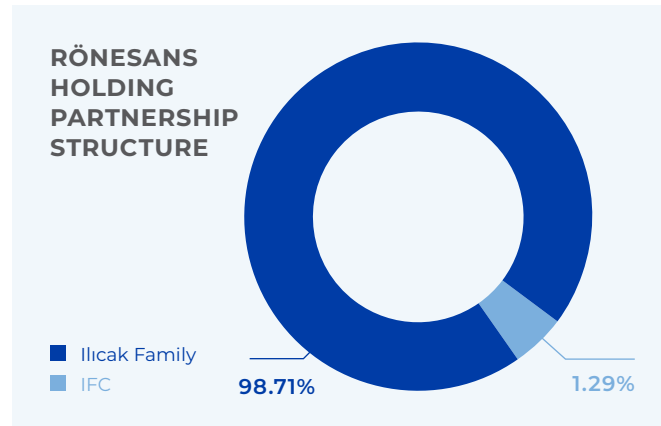
Today, Rönesans Holding operates as a main contractor and investor in the fields of construction, energy, healthcare, real estate and industrial investments across a wide geography stretching from the Netherlands to the Caribbean, Central Asia to Africa, with a focus on Türkiye and Europe. While Türkiye and the Netherlands are among its main markets, the Holding maintains a balanced and diversified global activity structure through its presence in different regions, with its strong companies, works with all its might to contribute to sustainable development by creating transformation not only in the construction sector but in all areas in which it operates. It aims for long-term success and stable growth within the framework of universal competition principles by developing innovative projects in every market in which it operates.

Rönesans Holding directly contributes to the economy, employment and sustainable development through its projects in Türkiye, while also supporting the inflow of foreign capital by developing strong partnerships internationally. Thanks to its expertise in attracting capital and securing financing, Rönesans Holding is positioned as a reliable partner in international financial markets.



On the financial side, Rönesans Holding adopts an approach focused on creating new sources of capital and strengthening corporate investor relations.

Contacts with domestic and foreign funds and institutional investors are maintained through roadshows, investor conferences and one-on-one meetings held in various financial centers, primarily in Europe, the United Kingdom and Dubai.



The strategic partnership signed with the World Bank Group member IFC in 2016 aims to contribute to the growth of Rönesans Holding in international markets, particularly in Africa.

Rönesans Holding, which is planning new investments in Africa, the Middle East and the Caucasus countries, aims to strengthen its presence in these regions with the support of IFC.



Rönesans Gayrimenkul Yatırım in Brief

With a portfolio of 16 properties located in 7 different cities, a total construction area of 1,500,000 m², and a gross leasable area of 736,000 m², RGY continues to generate sustainable value.

Established in 2006 to operate in the real estate sector, Rönesans Gayrimenkul Yatırım combines Rönesans Holding's more than 30 years of experience in the construction sector with over 20 years of expertise in real estate.

The Company, which holds a strong and leading position in Türkiye's commercial real estate sector, reaches a wide audience across different regions of the country through the projects it develops.



Today, Rönesans Gayrimenkul Yatırım is Türkiye's largest commercial real estate company in terms of both total leasable area and number of shopping centers.

With a portfolio of approximately 1,500,000 m² of construction area and 736,000 m² of gross leasable area, the Company stands out in the commercial real estate sector in terms of scale, diversity and operational depth.

Rönesans Gayrimenkul Yatırım's portfolio consists mainly of shopping centers and office projects, comprising strong and sustainable income-generating assets with national and international brands as tenants. The portfolio includes a total of 16 properties: 12 shopping centers, and 4 offices.

The portfolio includes strong branded shopping centers such as Optimum, Piazza, Hilltown, Kozzy and Maltepe Park, located in 7 different cities. Operating in major metropolitan areas such as İstanbul, Ankara, and İzmir, as well as Anatolian cities like Adana, Şanlıurfa, Kahramanmaraş, and Samsun, demonstrates the Company's broad and balanced geographical spread.

This structure increases resilience to regional economic fluctuations while providing access to different customer profiles.

INTEGRATED PROJECT DEVELOPMENT AND MANAGEMENT APPROACH

Rönesans Gayrimenkul Yatırım is actively involved in all stages of project development and management, from land acquisition through planning and design to leasing, facility and asset management. Fundamental criteria such as location, accessibility and visibility are combined with the Company's experience in the real estate sector to develop projects that are preferred by both tenants and visitors.

Current trends in the commercial real estate sector are closely monitored; sustainability, contemporary architectural understanding, compliance with international practices, and high-level quality and safety standards are prioritized and implemented in all projects. In addition, strong and balanced brand mixes are created with assets located in areas with high population density and easy access to public transport.

REVENUE MODEL AND TENANT MANAGEMENT

Rental income, which is the main source of income in shopping centers, is structured into two main groups: base rent and turnover-based rent. The base rent model refers to fixed income specified in the contracts, while the turnover-based rent model varies depending on the sales performance of the tenants.

The Company regularly monitors tenant performance to enhance the effectiveness of the turnover-based rent model. Through these periodic evaluations, proactive communication is established with tenants experiencing low sales performance; the root causes of issues are analyzed, and collaborative solutions are developed. The effects of the solutions offered are monitored regularly. If positive results cannot be achieved within a certain period, tenant replacement may be pursued in order to maintain the overall atmosphere of the shopping center and customer satisfaction. In this process, special importance is given to selecting brands that are compatible with the shopping center's target audience and concept. This approach contributes to the long-term and sustainable management of the portfolio.

VISITOR EXPERIENCE AND PERFORMANCE TRACKING

Visitor numbers are considered one of the key performance indicators in the shopping center sector.

Rönesans Gayrimenkul Yatırım regularly monitors and analyzes visitor numbers at all shopping centers in its portfolio. When unusual changes in visitor numbers are observed, the reasons for this are evaluated in detail and customer attraction strategies are reviewed.

Rönesans Gayrimenkul Yatırım welcomes 114 million visitors to its shopping centers in its portfolio in 2025, reaching a wide range of communities across Türkiye.

Customer surveys are taken into account to improve the visitor experience; measures such as increasing store diversity, organizing events and campaigns, and updating customer loyalty programs are implemented. Marketing strategies are continuously reviewed and updated; this aims to ensure the sustainability of the increase in visitor numbers and maintain the competitive advantage of the shopping centers.



The occupancy rate across Rönesans Gayrimenkul Yatırım's shopping center portfolio reached a historical high of 99.17% as of year-end 2025.

OCCUPANCY RATES AND OPERATIONAL RESILIENCE

Rönesans Gayrimenkul Yatırım regularly monitors occupancy rates in its shopping center portfolio and analyzes the performance of each asset separately. The occupancy rate across the shopping center portfolio reached a historical high of 99.17% as of year-end 2025.

Customer feedback, tenant satisfaction surveys, market research and regional dynamics are taken into account in order to maintain and increase occupancy rates.

External factors such as economic fluctuations, competitive conditions and regional market changes are also included in the assessment; where necessary, customer attraction is supported through marketing strategies and in-mall events.

This proactive approach developed against economic fluctuations stands out as an important indicator of long-term operational resilience.

INITIAL PUBLIC OFFERING, FINANCIAL PERFORMANCE, AND GROWTH

With the aim of strengthening the corporate structure and supporting growth targets, the public offering process was successfully completed between 17 and 19 April 2024, bringing 10.08% of the Company's capital to investors.

Rönesans Gayrimenkul Yatırım, which began trading on the Borsa İstanbul Star Market under the RGYAS code on 26 April 2024, has increased its visibility and effectiveness in the capital markets in line with the principles of transparency and accountability adopted during the IPO process. Following the public offering, operations continue under an international standard management approach, and steady growth is being pursued in line with the sustainable growth target.

Thanks to the initial public offering carried out in 2024, Rönesans Gayrimenkul Yatırım stands out with its operational successes and growth exceeding industry averages. High occupancy rates and increasing visitor traffic are seen as a reflection of the Company's effective management approach and strategic decisions.

Furthermore, its broad and strong brand portfolio demonstrates its ability to adapt quickly to changing consumer trends. Leasing strategies and turnover-based lease agreements enable the Company to achieve real income growth even during periods of high inflation. This strategy gives Rönesans Gayrimenkul Yatırım the advantage of sustainable rental income above inflation.



In 2025, tenant revenues increased by 38%, exceeding both the 35% inflation rate and the sector average of 30%.

In 2025, tenant revenues increased by 38%, exceeding both the 35% inflation rate and the sector average of 30%. Thanks to turnover-based lease agreements, real rental income growth is achieved even during periods of high inflation, and sustainable cash flow is maintained.

SUSTAINABILITY APPROACH

Leveraging the global experience of Rönesans Holding, Rönesans Gayrimenkul Yatırım embraces sustainability as a fundamental approach in its projects, integrating ESG (Environmental, Social, Governance) principles into all business processes. Energy efficiency, low carbon emissions and environmentally friendly design criteria are prioritized in real estate projects. This approach has turned into an unparalleled achievement on both a national and international scale, with all 15 assets in our portfolio receiving “Outstanding” ratings, the highest level in BREEAM In-Use certification. Furthermore, the Maltepe Piazza, Piazza Office, Hilltown Küçükyalı, Hilltown Office and Hilltown Karşıyaka projects have LEED Gold certification, while the RönesansBiz Küçükyalı A-B Block and C Block projects have LEED Platinum certification. These practices reflect the Company's approach, which sets an example for the sector in the field of environmental sustainability.

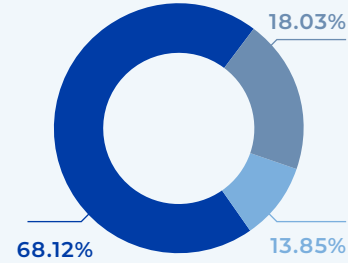
Partnership and Capital Structure

As of year-end 2025, the shareholder structure consisting of 68.12% Rönesans Holding, 13.85% GIC, and 18.03% other shareholders changed following the block sale conducted by GIC Private Limited on May 13, 2026 through an Accelerated Bookbuilding (ABB) process. The new shareholder structure is 70.64% Rönesans Holding and 29.36% other shareholders. As a result of this transaction, our Company's free float ratio increased to 27.2%.

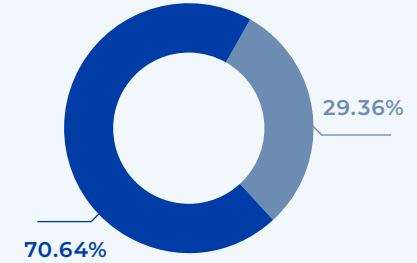
RÖNESANS GAYRİMENKUL YATIRIM PARTNERSHIP STRUCTURE

■ Rönesans Varlık
■ Other
■ GIC Private Limited

As of December 31, 2025;



As of May 13, 2026;



Rönesans Gayrimenkul Yatırım reinforces its leadership in the sector through its strong capital structure and the support it receives from its main shareholder, Rönesans Holding. As of year-end 2025, the Company's shareholder structure consisted of 68.12% Rönesans Holding, 13.85% GIC, and 18.03% other shareholders. Following the block sale conducted by GIC Private Limited on May 13, 2026 through an Accelerated Bookbuilding (ABB) process, the shareholder structure changed to 70.64% Rönesans Holding and 29.36% other shareholders. As a result of this change, the Company's free float ratio increased to 27.2%.

The Company's strong operational performance and sustainable cash flow in 2025 are increasing its capacity to evaluate organic and inorganic growth opportunities. The positive free cash flow generated after maintenance and repair expenses and financing costs supports long-term growth targets while enabling the creation of lasting value for investors.

Following the public offering of Rönesans Gayrimenkul Yatırım in 2024, visibility in the capital markets increased, leading to an expansion in the number of funds investing in Rönesans Holding shares and the diversity of institutional investors. This has contributed to the deepening of the investor base. Management aims to continue its efforts to strengthen the institutional investor base in line with sustainable growth targets in the coming periods.

In 2025, Rönesans Varlık Yönetimi (ROY), a wholly-owned subsidiary, was launched to strengthen the organizational structure and increase operational efficiency. This structure aims to manage the management of shopping centers, the execution of technical operations, maintenance and repair processes, and operational activities related to asset management in a more effective and centralized manner.

This step constitutes an organizational restructuring in line with Rönesans Holding's long-term strategic priorities, aiming to increase specialisation in operational processes, make management processes more effective and transparent, and improve asset performance and operational efficiency.

The Company's capital information and partnership structure as of 31 December 2025 are as follows:

The Company's registered capital ceiling is 1,500,000,000 (one billion five hundred million) Turkish Liras, divided into 1,500,000,000 (one billion five hundred million) registered shares, each with a value of TRY 1 (one). The registered capital ceiling authorization granted by the Capital Markets Board is valid for the years 2023-2027 (5 years). Even if the authorized capital ceiling granted at the end of 2027 is not reached, in order for the board of directors to be able to decide on a capital increase after 2027, it is mandatory to obtain authorization from the general meeting for a new period not exceeding five years, by obtaining permission from the CMB for the previously authorized ceiling or a new ceiling amount. If such authorization is not obtained, the board of directors cannot increase the capital by resolution.

The Company's issued capital is TRY 331,000,000 (three hundred and thirty-one million). This capital has been paid in full without any collusion. The Company's issued capital of TRY 331,000,000 is divided into 331,000,000 registered shares, each with a value of TRY 1 (one). The Company's capital consists of (i) 168,810,000 A class shares with a value of TRY 168,810,000 and (ii) 162,190,000 B class shares with a value of TRY 162,190,000.

GROUP	NUMBER	AMOUNT
A	168,810,000	168,810,000
B	162,190,000	162,190,000
Total	331,000,000	331,000,000

Class A shares have the privilege of nominating candidates to the board of directors as specified in the articles of association.

Class A shares also have the privilege of nominating the chairman and deputy chairman of the board of directors. Class B shares have no privileges. The board of directors is authorized to decide on increasing the issued capital by issuing new shares up to the registered capital ceiling when deemed necessary in accordance with the provisions of the Capital Markets Board, limiting the rights of shareholders to acquire new shares, and issuing shares at a premium or below their nominal value. The authority to restrict the rights to acquire new shares cannot be exercised in a manner that creates inequality among shareholders.

As of 31 December 2025, the Company's capital structure is as follows:

SHAREHOLDER NAME / TRADE NAME	SHARE IN CAPITAL (TRY)	SHARE IN CAPITAL (%)	VOTING RIGHTS (%)
Rönesans Varlık ve Proje Yatırımları Anonim Şirketi	225,477,000	68.12	68.12
GIC Private Limited	45,830,388	13.85	13.85
Other	59,692,612	18.03	18.03
Total	331,000,000	100	100

As of 13 May 2026, the Company's capital structure is as follows:

SHAREHOLDER NAME / TRADE NAME	SHARE IN CAPITAL (TRY)	SHARE IN CAPITAL (%)	VOTING RIGHTS (%)
Rönesans Varlık ve Proje Yatırımları Anonim Şirketi	233,827,000	70.64	70.64
Other	97,173,000	29.36	29.36
Total	331,000,000	100	100



OTHER EXCHANGES OR ORGANIZED MARKETS WHERE THE COMPANY'S CAPITAL MARKET INSTRUMENTS ARE LISTED OR TRADED



Type of Capital
Market Instrument
Listed/Traded

SHARE



Date of Listing/
Trading
Commencement

26 APRIL 2024



Country of the
Relevant Market/
Exchange's
Country of Origin

TÜRKİYE



Name of the
Relevant
Market/
Exchange

BORSA İSTANBUL



Ticker
Symbol

RGYAS



Relevant
Market of the
Market/Stock
Exchange

BIST STARS

INFORMATION REGARDING CAPITAL MARKET INSTRUMENTS NOT GRANTING PARTNERSHIP RIGHTS

There are no other debt instruments issued by the Company.

The Company's issued capital was increased from TRY 303,716,888 to TRY 331,000,000 as a result of the public offering. The Company's Board of Directors' decision dated 24 May 2024 and numbered 2024/15 amended Article 7 of the Articles of Association entitled "Capital", and an application was made to the Capital Markets Board ("Board") for approval of the amendment to the Articles of Association. Our application was approved by the Board's letter dated 3 June 2024 and numbered E-29833736-105.01.01.01-54898 dated 03.06.2024, and the relevant amendment to the Articles of Association was registered on 07.06.2024 and published on pages 1397 and 1398 of the Turkish Trade Registry Gazette dated 07.06.2024 and numbered 11099. The Company's Articles of Association can be accessed via the corporate website rgy.com.tr.



Rönesans Gayrimenkul Yatırım's
Net Operating Income* grew
**by 37% year-on-year in Euro terms,
reaching EUR 212 million.**

FINANCIAL PERFORMANCE

TRY BILLION – IAS 29

Gross Asset Value**

2024

2025

161.3

187.2

Net Debt**

24.1

25.9

EPRA Net Asset Value (EPRA NAV)**

135.8

160.1

EUR BILLION

2024

2025

Gross Asset Value (EUR billion)**

3.2

3.6

EPRA Net Asset Value (EPRA NAV)** (EUR billion)

2.7

3.1

TRY BILLION – IAS 29

2024

2025

Revenue**

12.4

14.2

Net Operating Income (NOI)*,**

8.3

10.5

EUR MILLION

2024

2025

Revenue**

233.3

286.1

Net Operating Income (NOI)*,**

155.5

212.0

Net Debt (EUR million)**

501.9

513.2

*Net Operating Income (NOI) includes the full-year impact of the acquisitions of İzmir Optimum and Ankara Optimum Outlet.

** Figures are adjusted according to the company's ownership share.



Vision

To become a leading player in the geographies we exercise activity in the commercial real estate development and investment field.

VALUES



Innovative

Be innovative to compete!

.....



Competitive

Be competitive for success!

.....



Resilient

Be resilient for change!



Mission

To create the highest value for all our stakeholders by developing profitable, social commercial real estate projects in international standards, sustainable in every aspect, making all the difference and contribution to commercial and business life.

Milestones

Rönesans Holding's real estate vision, which began with its first shopping center investment in Ankara, has evolved into a strong portfolio extending to Istanbul, Adana, and İzmir.



Milestones

As new projects were launched from Samsun to Şanlıurfa, LEED Platinum and BREEAM In-Use "Outstanding" certifications confirmed compliance with international standards.

2010

In April, Kozzy Shopping Center opened in İstanbul.

Optimum İstanbul Shopping Center received the "Best Outlet of the Year" award from AMPD and the "Best Outlet in Europe" award from ICSC.

Kozzy Shopping Center received the "Shopping Center of the Year" award from AMPD in the category of shopping centers smaller than 50,000 m².

2011

In July, shares representing 50% of the capital of Mel 2 Gayrimenkul, the owner of the land of Samsun Piazza Shopping Center and Hotel, were transferred to Fervonia Holding B.V., a subsidiary of Amstar Global Partners.

In July, shares representing 50% of the capital of Mel 3 Gayrimenkul, the owner of the land of Kahramanmaraş Piazza Shopping Center, were transferred to Fervonia Holding B.V., a subsidiary of Amstar Global Partners.

In December, Adana Optimum Shopping Center received the "Best Shopping Center of the Year" award in the outlet category from the Shopping Centers and Investors Association (AMPD).

2012

In March, İzmir Optimum Shopping Center was opened in İzmir.

In January, shares representing 50% of the capital of Mel 4 Gayrimenkul, the owner of the land of Şanlıurfa Piazza Shopping Center, were transferred to Fervonia Holding B.V., a subsidiary of Amstar Global Partners.

2013

In April, Kahramanmaraş Piazza Shopping Center was opened in Kahramanmaraş.

In March, Samsun Piazza Shopping Center and Hotel was opened in Samsun.

In March, the RönesansBiz Mecidiyeköy Office project commenced operations in İstanbul.

In July, shares representing 50% of the capital of Feriköy Gayrimenkul, the owner of the İstanbul Optimum Outlet Shopping Center project, were transferred to Euro Taurus S.à r.l., a wholly owned indirect subsidiary of GRPL.

As a result, İstanbul Optimum Outlet became the first project jointly owned by the Company and Euro Taurus S.à r.l.

In October, shares representing 50% of the capital of Kurtköy Gayrimenkul, the owner of the Ankara Optimum Outlet Shopping Center project, were transferred to Euro Taurus S.à r.l., a wholly owned indirect subsidiary of GRPL. Consequently, the number of projects jointly owned by the Company and Euro Taurus S.à r.l. increased to two.

In October, Şanlıurfa Piazza Shopping Center was opened in Şanlıurfa.

Milestones

The portfolio was streamlined through strategic decisions, shifting the focus toward quality. BREEAM In-Use "Outstanding" certifications and international awards have reinforced its claim of leadership in the sector.

2014

The RönesansBiz Küçükyalı Office and School project was inaugurated in Istanbul. TED Rönesans College commenced operations within the school component of the project.

In January, Şirehan Shopping Center was divested from the Group's portfolio through the transfer of shares of its owner, Volga Vip Turizm Yatırımları İnşaat Ticaret ve Sanayi A.Ş.

In December, Euro Efes S.à r.l., a wholly owned indirect subsidiary of GRPL, acquired a 9.8% stake in the Company.

TED Rönesans College became the first school in Türkiye to receive LEED Gold certification.

The Samsun Piazza Shopping Center and Hotel project received an Honorable Mention award from the International Council of Shopping Centers (ICSC) in the large-scale malls category.

In February, shares representing 50% of the capital of Esentepe Gayrimenkul, the owner of the İzmir Optimum Shopping Center project, were transferred to Euro Taurus S.à r.l., a wholly owned indirect subsidiary of GRPL. As a result, the number of projects jointly owned by the Company and Euro Taurus S.à r.l. increased to three.

2015

In February, following a capital increase and a total investment of approximately EUR 250 million, Euro Efes S.à r.l.'s shareholding in the Company increased to 21.44%.

The LEED Platinum-certified Rönesans Tower commenced operations.

In May, land was acquired for the development of the Hilltown Karşıyaka Shopping Center project.

In April, all shares of Beykoz Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., the owner of Rönesans Tower, were transferred to Allianz Sigorta A.Ş., and Rönesans Tower was consequently divested from the Group's portfolio.

The office building of the RönesansBiz Küçükyalı Office and School project was awarded LEED Platinum certification, in recognition of its compliance with international sustainable building standards.

2016

In August, all shares held by the Company in Zeugma Alışveriş Merkezi A.Ş., representing 49% of the Company's total share capital and the owner of Sanko Park Shopping Center, were transferred, and the asset was consequently divested from the Group's portfolio.

Land was acquired from İller Bankası for the development of the Maltepe Piazza Shopping Center, Office, and Residential project.

2017

In March, the second phase of the İzmir Optimum Shopping Center expansion project was completed and became operational.

In October, the Hilltown Küçükyalı Shopping Center and Office project commenced operations in Istanbul.

In August, the Company acquired the 50% stake held by Crei Holding B.V. in Göksu Gayrimenkul, the owner of Adana Optimum Shopping Center, increasing the Company's ownership in the asset to 100%.

Milestones

The portfolio was streamlined through strategic decisions, shifting the focus toward quality. BREEAM Outstanding certifications and international awards have reinforced its claim of leadership in the sector.

2018	2019	2020	2021	2022	
<p>In January, the Company acquired the 50% stakes held by Crei Holding B.V. in Kozyatağı Gayrimenkul (the owner of Kozzy Mall), and by Fervonia Holding B.V. in Mel 2 Gayrimenkul (the owner of Samsun Piazza Shopping Center and Hotel) and Mel 3 Gayrimenkul (the owner of Kahramanmaraş Piazza Shopping Center), increasing its ownership in these assets to 100%.</p> <p>In April, the mixed-use Maltepe Piazza Shopping Center, Office, and Residential project commenced operations in Istanbul.</p>	<p>In April, a USD 300 million Eurobond issuance with a five-year maturity was successfully completed in the international debt capital markets.</p> <p>In June, Maltepe Park Shopping Center and Office in Istanbul were acquired and added to the Company's portfolio.</p>	<p>In September, the Company acquired shares representing 50% of the capital of Mel 4 Gayrimenkul, increasing its ownership in the related project to 100%.</p> <p>In October, Hilltown Karşıyaka Shopping Center commenced operations in İzmir.</p> <p>Adana Optimum, Ankara Optimum, Istanbul Optimum, Izmir Optimum, and Samsun Piazza facilities received the BREEAM In-Use "Outstanding" level certificate for the first time.</p>	<p>All shares held by the Company in Mecidiyeköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., representing 100% of the Company's total share capital and the owner of RönesansBiz Mecidiyeköy Office, were transferred, and the asset was consequently divested from the Group's portfolio.</p> <p>Kahramanmaraş Piazza facility received the BREEAM In-Use "Outstanding" level certificate for the first time.</p>	<p>Hilltown Karşıyaka was named the World's Best Shopping Center at the ICSC Global Design and Development Awards 2021 and additionally received a Sustainability Commendation.</p> <p>In line with the Company's strategy, the Bayraklı Land, Konak Land, Bursa Land, and Silivri Land were divested in March, July, November, and December, respectively, and removed from the Group's portfolio.</p> <p>Kozzy and Şanlıurfa Piazza facilities received the BREEAM In-Use "Outstanding" level certificate for the first time.</p>	<p>In line with the Company's strategy, İzmit Land, Mamak Land, Seyrantepe Land, and Real Antalya were divested in January, November, and February, respectively, and removed from the Group's portfolio.</p> <p>RönesansBiz Küçükyalı facility received the BREEAM In-Use "Outstanding" level certificate for the first time.</p>



Milestones

Rönesans Gayrimenkul Yatırım became the first company of Rönesans Holding to go public and began trading on Borsa Istanbul.

2023

In April, the Eurobond redemption was successfully completed.

Hilltown Karşıyaka received the ICSC Maxi Silver Award for its “Christmas Bazaar” project.

Kahramanmaraş Piazza Shopping Center reopened following February 6.

2024

İzmir Optimum Shopping Center became the first shopping center in Türkiye to achieve a BREEAM In-Use Commercial Version 6 certification at the highest level, “Outstanding.”

A EUR 30 million long-term financing facility was secured from the European Bank for Reconstruction and Development (EBRD).

Rönesans Gayrimenkul Yatırım became the first publicly listed company of Rönesans Holding, with its shares commencing trading on Borsa Istanbul.

In collaboration with the Sustainability Academy, the “Trace of the Future” project—an industry-first initiative in Türkiye’s retail sector—was launched.

Hilltown Office became the first office building in Türkiye to achieve a BREEAM In-Use Commercial Version 6 certification at the “Outstanding” level.

2025

The first Sustainability Reports aligned with GRI and TSRS standards were published.

The Company was included in the Corporate Governance, Participation Finance, FTSE Russell EPRA Nareit Emerging, and FTSE Russell All-World indices.

Residential sales commenced at the Piazza Park Maltepe project, developed as part of the Maltepe Park project.

Following the acquisition of the remaining 50% stakes in the Ankara Optimum Outlet and İzmir Optimum projects, these shopping centers became wholly owned and were fully incorporated into the Company’s portfolio.

A dividend payment of TRY 542,636,827.69 from 2024 net profit was distributed on 18 December 2025.

Key Developments in 2025

ECONOMIC



€ 212 Million

Net Operating Income¹

€ 3.6 Billion

Adjusted Gross Asset Value

€ 513 Million

Adjusted Net Debt

€ 3.1 Billion

Adjusted EPRA
Net Asset Value

TRY 739 Million

Total Personnel Cost

9.2%

Occupancy Cost Ratio (OCR)²

BB-

Fitch Credit Rating upgraded
from B to B+ by Fitch Ratings³

GOVERNANCE



7

Cities

12

Shopping Centers

4

Office Buildings

~1,500,000 m²

Construction Area

736,000 m²

Gross Leasable Area

2,000

Number of Stores

SOCIAL



+114 Million

Annual Visitors

99.17%

Shopping Center
Occupancy Rate

98.07%

Office Occupancy Rate

116

Employees

ENVIRONMENT



**12 Shopping Centers and
3 Offices**

BREEAM In-Use "Outstanding"

2 Offices

Platinum LEED Certification

**3 Shopping Centers,
2 Offices and 1 School**

LEED Gold Certification

+71

AC Charging Units

+13

DC Charging Units

¹ Net Operating Income (NOI) includes the full-year impact of the acquisitions of Izmir Optimum and Ankara Optimum Outlet.

² OCR: The ratio of total revenue generated from a tenant to the tenant's turnover at that location. It is used as an important criterion in assessing the tenant's financial strength, identifying opportunities to increase rental income, and making investment decisions.

³ In 2025, Fitch Ratings ("Fitch") upgraded Rönesans Gayrimenkul Yatırım's long-term foreign currency credit rating from "B+" to "BB-", while maintaining its rating outlook as "Stable".

Activity Map and Portfolio Structure

İSTANBUL




Hilltown Küçükyalı            ⁷₂

İstanbul Optimum Premium Outlet           ⁵₁

Kozzy          ⁴₁

Maltepe Park         ²

Maltepe Piazza           ⁸₂

RönesansBiz Küçükyalı         

Piazza Office         ⁵

Hilltown Office         

TED Rönesans Collage 

Maltepe Piazza Residential  ⁴

Ümraniye Plot

Maltepe Park Office

İZMİR

Hilltown Karşıyaka           ¹⁴₂

İzmir Optimum          ⁷₁

ADANA

Adana Optimum         ²

ANTALYA

Antalya Konyaaltı Plot



ANKARA

Ankara Optimum Outlet          ⁴₁

SAMSUN












Samsun Piazza          ⁴₁

KAHRAMANMARAŞ

Kahramanmaraş Piazza          ³₁

ŞANLIURFA

Şanlıurfa Piazza         ²₁

-  Zero Waste Certification
-  LEED Certification
-  BREEAM In-Use "Outstanding"
-  Renewable Energy Usage
-  TSE COVID-19 Safe Service Certificate
-  HVAC Efficiency
-  Water-Saving Battery
-  Earthquake-Safe Area
-  Sustainable Tourism Certificate
-  AC Charging Units
-  DC Charging Units

SHOPPING CENTERS

Hilltown Karşıyaka

Hilltown Karşıyaka was selected as the "World's Best Shopping Center" at the ICSC 2021 Global Design and Development Awards, and it is also the first shopping center in Türkiye to achieve this success with its award in the field of sustainability.

PROJECT FEATURES

Year of Construction **2019**

Leasable Area-Capacity **63,754 m²**

Location **İzmir, Türkiye**

BREEAM Certification **In-Use "Outstanding"**

Number of Shops **203**



Hilltown Karşıyaka, which opened its doors to İzmir residents in 2019, was designed as a new generation sustainable shopping center with architecture bearing the T-Concept signature.

With its contemporary architecture, easy accessibility, select brands, gourmet cafes and restaurants, and spacious entertainment areas, it offers visitors a unique lifestyle experience.

Embracing sustainability in every detail, Hilltown Karşıyaka appeals not only to shoppers but also to those seeking quality time and unique experiences.

Awarded the "World's Best Shopping Center" prize at the ICSC 2021 Global Design and Development Awards and selected as the world's best with a Gold award, Hilltown Karşıyaka is the first and only shopping center in Türkiye to achieve this global success with an award of recognition in the field of sustainability.

The open-concept restaurant areas, which bring together the best and most delicious options from world cuisines, combine with a spacious atmosphere to offer visitors an enjoyable gastronomic experience.

Hilltown Karşıyaka, with its pet-friendly shopping center feature, not only welcomes the animals living within the shopping center as friends, but also provides an environment where visitors can enjoy quality time with their pets.

Its colorful landscape architecture and pet-friendly concept fully meet visitors' expectations in every detail. The landscaping, which enhances the feeling of being immersed in nature, offers visitors the opportunity to transform their shopping experience into a lifestyle.

With its specially designed areas and pet-friendly shops and restaurants, Hilltown Karşıyaka makes the shopping experience more free and comfortable, making a difference with its pet-friendly approach.

Hilltown Karşıyaka, with a gross leasable area of 63,754 m², boasts a 99% occupancy rate and offers visitors a wide range of retail options with its 203 stores.

In addition to retail stores, Hilltown Karşıyaka has approximately 4,000 m² of entertainment space, 1,300 m² of event space, a total of 7 cinema halls, including the "Starium" hall, which is a first in İzmir, and 43 cafes/restaurants. It houses Beymen, Victoria's Secret, Rolex, Vakko, Vakkorama, Zara, Zara Home, Oysho, Pull&Bear, Bershka, Massimo Dutti, Boyner, Barbour, H&M, Dyson, GAP, Beauty



Offering an environmentally friendly experience, Hilltown Karşıyaka achieved the highest standards in environmental sustainability by receiving the **BREEAM In-Use "Outstanding" certificate** in 2025.

Omelette, Lacoste, Lego Store, M&S, MediaMarkt, Decathlon, CarrefourSA, Mi Store, Network, Paribu Cineverse, Samsonite, Sephora, SuperStep, Tommy Hilfiger, Atelier Rebul, Sneaks Up, Samsung, Birkenstock, Kiehl's, Skechers, Starbucks, Flying Tiger, Reyhan Pastanesi, Leone and many other global and local brands.

Since 2019, Hilltown Karşıyaka has maintained the highest level of customer satisfaction, continuing to offer its visitors not only shopping but also a unique experience enriched with art, education, gastronomy, concerts and festivals.

The shopping center, which takes entertainment and quality time to the next level, particularly with its concerts and festivals, stands out with its events that attract tens of thousands of participants every year. Contributing to the city's social and cultural life, Hilltown Karşıyaka combines music and entertainment with the shopping experience, hosting large-scale festivals such as the İzmir Jazz Festival, Picnic Sound Series and Harley-Davidson Sound Fest, creating unforgettable moments for its visitors.

It continues to be one of the most dynamic lifestyle centers in the region with the events it organizes. The Christmas Bazaar event was awarded the ICSC Maxi - Silver Award in 2023, confirming its success in this field and its excellence in event management.

Offering an environmentally friendly experience with its sustainable projects, Hilltown Karşıyaka achieved the highest standards in environmental sustainability by receiving the BREEAM In-Use "Outstanding" certificate in 2025.



Ranked among İzmir's most prestigious projects, Hilltown Karşıyaka offers visitors a combination of shopping, entertainment and social life.

With its animal-friendly concept, sustainability approach and cultural events, it goes beyond being just a shopping center, creating a dynamic living space that meets the needs of modern life. It continues to contribute to İzmir's vibrant atmosphere with its ever-increasing number of visitors.

SHOPPING CENTERS

İzmir Optimum

With its internationally recognized architecture, social responsibility projects, and high operational performance, İzmir Optimum is a benchmark shopping and lifestyle center on a regional scale.

PROJECT FEATURES

Year of Construction	2012
Leasable Area-Capacity	84,000 m ²
Location	İzmir, Türkiye
BREEAM Certification	In-Use "Outstanding"
Number of Stores	245



Since its opening in 2012 as the largest shopping center in İzmir and the Aegean Region, İzmir Optimum has attracted attention with its wide range of shopping and social amenities. With its modern, aesthetic and compact architecture, İzmir Optimum occupies a unique position in its segment thanks to the high-quality services it offers. Featuring a wide variety of shops, including both national and international fashion brands, it offers visitors cultural and social events as well as shopping.

Following the refurbishment and expansion works carried out in 2017, İzmir Optimum has begun offering a more spacious and modern shopping experience. The renovated areas provide visitors with more shops, larger social areas and a more spacious environment. This renovation has further enhanced the quality of service offered by İzmir Optimum and made the shopping center one of the most popular destinations in the Aegean Region.

İzmir Optimum offers visitors a wide range of retail options with 84,000 m² of leasable space, 100% occupancy and 245 stores. H&M, Pull&Bear, Stradivarius, Decathlon, Mango, Guess, Migros, Koçtaş, MediaMarkt, Teknosa, Vatan Bilgisayar Beymen Club, Gürgeçler Apple, Harley Davidson, LCW, MACFit, Network, Nike, Pandora, Paribu Cineverse, Adidas, Tommy Hilfiger, Vakko Boutique, SuperStep, Flying Tiger, Lefties, Calvin Klein, Lacoste. It also offers visitors an enjoyable experience with its 5,200 m² entertainment area, gym, 12 cinema screens, 53 café/restaurant options, and a 3,022-vehicle car park.



İzmir Optimum has become a complete lifestyle center, offering facilities for both those who wish to shop and those who wish to relax and have fun.

In addition, the open-air seating areas in the garden section offer visitors the opportunity to relax and socialise in a spacious environment. These areas are an indispensable meeting point for families and groups of friends, especially in good weather.

At the same time, its strong location provides great convenience in terms of transport thanks to its motorway, İzban and airport connections. İzmir Optimum goes beyond being just a shopping center, making a name for itself through artistic events and social responsibility projects.

It has crowned its understanding of social responsibility by winning prestigious awards such as the "Best Social Responsibility Project in Europe" awarded by the ICSC. This award is a program that rewards shopping centers for their innovative and effective practices in social responsibility projects and addressing social issues such as disabled individuals.



İzmir Optimum has crowned its commitment to social responsibility by receiving various awards, most notably the prestigious **"Best Social Responsibility Project in Europe"** award presented by ICSC.

El Ele Cafe, which provides employment and a social space for individuals with disabilities, was awarded an ICSC prize for its socially impactful model and brought international recognition to İzmir Optimum.

El Ele Kafe attracted the attention of ICSC with its efforts to provide employment and create a social living space for disabled individuals, and was rewarded for this. This award ensured that the projects carried out by İzmir Optimum with social sensitivity were recognized internationally.

Winner of the ICSC's "Best Shopping Center in Europe" award in 2018, İzmir Optimum continues to make a difference with its architecture, high-quality services and social contributions. It also demonstrates its environmentally friendly approach with the BREEAM In-Use "Outstanding" certificate.

Hosting more visitors every day, İzmir Optimum continues its activities as a lifestyle center that shapes the lifestyle in İzmir with its unique shopping experience and social amenities.



SHOPPING CENTERS

Hilltown Küçükyalı

Türkiye's first pet-friendly shopping center, Hilltown Küçükyalı, offers visitors and pet owners a free and comfortable shopping experience with special areas for pets and shops and restaurants that welcome pets.

PROJECT FEATURES

Year of Construction	2017
Leasable Area-Capacity	61,400 m ²
Location	İstanbul, Türkiye
BREEAM Certification	In-Use "Outstanding"
Number of Shops	204



As a unique shopping center combining shopping and social life, Hilltown Küçükyalı opened in İstanbul in 2017 and attracted attention as Türkiye's first pet-friendly shopping center. It offers visitors a unique atmosphere with its modern architecture and diverse lifestyle experiences. With its neo-classical design inspired by a village theme, it has become an ideal destination for those seeking a peaceful and enjoyable living space away from the hustle and bustle of city life.

Hilltown Küçükyalı, Türkiye's first pet-friendly shopping center, stands out with its pet-friendly approach, offering specially designed areas for both the animals within the shopping center and visitors accompanied by their pets, as well as pet-friendly shops and restaurants, making the shopping experience more free and comfortable.

This pet-friendly concept, integrated into the shopping center for the first time in Türkiye, makes Hilltown Küçükyalı not only a shopping destination but also a special place for pet owners. With a gross leasable area of 61,400 m², Hilltown Küçükyalı has a 98% occupancy rate and offers visitors a wide range of retail options with its 204 stores.

In addition to fashion, technology, accessories and lifestyle brands, entertainment and relaxation areas also attract visitors. The shopping center houses prestigious brands such as Zara, Massimo Dutti, Oysho, Lacoste, Beymen Club, Mango, H&M, Vakko Boutique, Lego Store, Pandora, Calvin Klein Jeans, Converse, MediaMarkt, Teknosa, MACFit, Playtown and Paribu Cineverse.

Going beyond shopping, Hilltown Küçükyalı also makes a name for itself with social events, festivals and cultural organizations.

It becomes part of social life by offering visitors an atmosphere that reflects the rhythm of life through events organized in different areas. For example, it appeals to animal lovers with pet-friendly events such as PatiFest and raises social awareness with environmentally conscious exhibitions and festivals on sustainability.

Since its opening, Hilltown Küçükyalı has also offered visitors diverse culinary experiences through its various gastronomy events and more than 42 gourmet restaurants and cafés located outdoors.

Hosting numerous gastronomic events ranging from world cuisines to local flavours, it offers visitors not only shopping but also an experience full of discovery.

Gastronomy festivals, tasting events and workshops organized by chefs make Hilltown Küçükyalı a center for social and cultural experiences.

In addition, Hilltown Stage, located within the complex, makes a difference culturally, offering a space where art and entertainment meet. Hilltown Stage provides visitors with unforgettable moments with a wide range of events, from children's and adult theatre to stand-up shows.

This special stage contributes to İstanbul's cultural life with its dynamic programs that appeal to audiences of all ages.

Hilltown Küçükyalı stands out with its structure that brings together indoor and outdoor spaces, offering visitors diverse experiences while promoting social life through its event areas.

Hilltown Küçükyalı also stands out for its environmentally friendly approach, proving its success in sustainability with prestigious awards such as the LEED Gold certification and the BREEAM In-Use "Outstanding" certificate.

Hilltown Küçükyalı stands out as one of İstanbul's most unique projects, offering an unparalleled shopping, gastronomy, entertainment, and social life experience.

With its animal-friendly concept, sustainability approach and cultural events, it goes beyond being just a shopping center, offering a living space that meets the needs of modern life, increasing its visitor numbers day by day and continuing to contribute to İstanbul's dynamic structure.

Ψ4

Hilltown Küçükyalı also offers visitors diverse culinary **experiences through its various gastronomic events** and more than 42 gourmet restaurants and cafes.



SHOPPING CENTERS

Maltepe Piazza

With its metro connection, international brands, and mixed-use structure of shopping center–residential–office offers a seamless experience in harmony with the city's energy.

PROJECT FEATURES

Year of Construction **2018**

Leasable Area-Capacity **52,600 m²**

Location **İstanbul, Türkiye**

BREEAM Certification **In-Use "Outstanding"**

Number of Shops **188**



Opening its doors in 2018, Maltepe Piazza has become one of İstanbul's most important attractions with its modern and dynamic structure. This unique living space, which blends in with the city's lively atmosphere, offers visitors a seamless experience with its direct connection to the metro station, wide range of international brands, and mixed-use structure combining a shopping center, residential and office spaces.

Reflecting its sustainability approach in every detail, Maltepe Piazza positions itself as a privileged lifestyle center, offering visitors not only shopping opportunities but also the chance to spend quality time and enjoy different experiences.

The Terrace Garden area, which brings together the finest and most delicious alternatives from world cuisine, welcomes visitors with its rich selection catering to all ages and tastes. With its modern and stylish décor and spacious atmosphere, this special area offers an enjoyable gastronomic experience and has become an indispensable destination for social gatherings and culinary discoveries. Teras Bahçe, home to renowned brands such as Midpoint, Big Chef's, Hunger, and Gloria Jean's, offers delightful moments accompanied by the finest examples of world cuisines.

With its colourful landscape architecture and pet-friendly concept, Terrace Garden meets visitors' expectations in every detail and attracts attention with its open-air arrangements that enhance the feeling of being at one with nature. Transforming the shopping experience into a lifestyle, this special area offers visitors moments of pure enjoyment.

As a pet-friendly shopping center, Maltepe Piazza offers a shopping experience that welcomes not only the animals living within the mall but also the adorable companions of its visitors.

Maltepe Piazza stands out with its sensitive approach, making shopping more free and comfortable thanks to its carefully designed areas and pet-friendly shops and restaurants. It continues to serve as a modern and welcoming lifestyle center for those who wish to share every moment, from shopping to relaxation, dining to socialising, with their beloved companions.

In addition to retail stores, Maltepe Piazza has approximately 1,900 m² of entertainment space, a gym, 10 cinema halls, and 37 cafés/restaurants, with an occupancy rate of 99%. It houses Lefties, Oysho, Bershka, Pull&Bear, Stradivarius, Beymen Club, H&M, MediaMarkt, Vatan Bilgisayar, Macro Center, Starbucks, MACFit, Paribu Cineverse, Gürgeçler Apple, Mi Store, Network, Sephora, MAC, Dyson, Nike, SuperStep, Vakko Boutique, Yargıcı, Koton, Defacto, Mavi, Intersport, Flying Tiger, Converse, Lacoste and many more brands.



Maltepe Piazza continues to be one of the region's **most important gathering points, hosting tens of thousands of participants each year through** the events it organizes.

Maltepe Piazza, which adds vibrancy to the city's social and cultural life, continues to offer visitors unforgettable moments by combining music and entertainment with the shopping experience. Hosting unique festivals such as the Terrace Festival, Ekmek Arası and FestiLove, which attract visitors of all ages, especially the younger crowd, it provides a dynamic living space centered around entertainment. With its modern and stylish atmosphere that prioritizes comfort, Maltepe Piazza contributes to the city's social life through the festivals and events it organizes. It continues to be one of the region's most important meeting points, welcoming tens of thousands of participants every year.

Maltepe Piazza, which adds vibrancy to the city's social and cultural life, continues to offer visitors unforgettable moments by combining music and entertainment with the shopping experience.



SHOPPING CENTERS

Maltepe Park

Maltepe Park, which entered a transformation process in 2023, is preparing to enhance the attractiveness of the area and offer a new living space through its shopping mall–residential–office projects and with the goal of becoming “the most enjoyable square on the Anatolian side.

PROJECT FEATURES

Year of Construction	2005
Leasable Area-Capacity	77,100 m ²
Location	Istanbul, Türkiye
BREEAM Certification	In-Use "Outstanding"
Number of Shops	181



Located in İstanbul's Maltepe district since 2005 and retaining its status as the first shopping center in the area, Maltepe Park joined the Rönesans Gayrimenkul Yatırım portfolio in 2018 with a completely revamped concept. Thanks to its status as the region's first shopping center, Maltepe Park has a loyal visitor base and offers significant transport advantages due to its location just above the E-5 motorway and its metro connection.

Offering visitors a familiar and welcoming atmosphere as the region's oldest shopping center, Maltepe Park continues to transform shopping into an enjoyable social experience with its visitor-focused approach.

With its central location on the E-5 motorway, one of İstanbul's most important transport networks,

direct access to the underground, spacious and airy areas, open-air cafés and comfortable atmosphere, Maltepe Park offers peaceful and enjoyable moments within the city. Drawing strength from its past and with an innovative approach to the future, it aims to offer its visitors a high-quality, modern and inspiring lifestyle experience.

Hosting Türkiye's largest Decathlon store, Maltepe Park has become a major attraction for customers seeking sportswear and equipment. It also houses CarrefourSA, Boyner, Macone, Ebebek, LCW Outlet, Paşabahçe, Penguen Kitabevi, Playland, Teknosa, Tchibo, Starbucks, Skechers, Porland, Evidya, Sneaks Up, Chakra, Flo, Civil, Defacto, MediaMarkt, SuperStep, SuperKids, Mango, Vakko Pop-Up Store, MAC/One, Mudo and many more brands.

Entering a transformation process in 2023, Maltepe Park continues to increase its value as a mixed-use project comprising a shopping center, offices and residences. Along with the residential and office projects that began construction in 2023, Maltepe Park Office, which opened in 2013 and is currently used as the CarrefourSA Headquarters, enhances the appeal and prestige of the area.

The renewal and transformation process is not limited to the residential project but also continues within the shopping center. Planned to be "Anatolia's Most Enjoyable Open-Air Square," the new-generation living space will bring a breath of fresh air to Anatolia with its restaurants and cafes where visitors can enjoy themselves, as well as cultural and artistic events.

Specially designed to meet the needs of visitors with its open-air stage and relaxation areas, the square is positioned as the new meeting point of the Anatolian Side.

With its renewed vision, Maltepe Park aims to appeal to a wider audience while maintaining its strong foundations. While advancing toward



Specially designed to meet the needs of visitors with its open-air stage and relaxation areas, the square is positioned as the **new meeting point of the Anatolian Side.**

its goal of becoming a lifestyle center with its elegant design and contemporary approach, it also strengthens its identity as a cultural and events hub through artistic events, concerts, and cultural activities. It is strengthening its position as a cultural and event center with artistic events, concerts and cultural activities.

Offering an environmentally friendly shopping experience with its sustainable projects, Maltepe Park has taken its environmental awareness to the highest level, winning the BREEAM In-Use "Outstanding" certificate in 2025.

This significant achievement has reinforced the shopping center's leading position in sustainability while once again confirming its environmentally conscious approach.

Along with the residential and office projects that began construction in 2023, Maltepe Park Office, which opened in 2013 and is currently used as the CarrefourSA Headquarters, enhances the appeal and prestige of the area.



SHOPPING CENTERS

İstanbul Optimum Premium Outlet

Optimum Premium Outlet, home to Türkiye's first and only Polo Ralph Lauren Outlet store, brings together world-renowned brands such as Beymen Outlet, Guess, and Moncler with its visitors.

PROJECT FEATURES

Year of Construction	2008
Leasable Area-Capacity	42,000 m ²
Location	İstanbul, Türkiye
BREEAM Certification	In-Use "Outstanding"
Number of Stores	140



Since 2008, Optimum Premium Outlet has been located in the center of İstanbul's Anatolian side, on the E5 Highway, offering an exclusive shopping experience that is easily accessible from every part of the city.

By bringing the outlet concept to the heart of the city and setting itself apart from its competitors, Optimum Premium Outlet is strengthening its strong position in the region day by day with the unique shopping experience it offers.

With its modern architecture and visitor-focused approach, Optimum Premium Outlet transforms shopping into an enjoyable social experience and continues to add value to the area.

Home to Türkiye's first and only Polo Ralph Lauren Outlet store, Optimum Premium Outlet brings together global brands such as Boss, Guess, and Moncler with its visitors.

Welcoming not only locals but also visitors from different parts of İstanbul, Optimum Premium Outlet has become an indispensable destination for shopping enthusiasts with outlet brands found only at Optimum in Türkiye.

Thanks to its world-renowned brands, it is positioned as a fashion and attraction center frequently chosen by foreign tourists as well as local visitors.

It houses Polo Ralph Lauren Outlet, Beymen Outlet, Tommy Hilfiger, Calvin Klein, Brandroom, Moncler, Exxe Selection, Boss, Guess, M&S,

Brandy's, Network, Vakko, Brooks Brothers, Yargıcı, MediaMarkt, Decathlon, Mudo Concept, Boyner Outlet, Ebebek, Migros, İpekyol, Skechers, Nautica, GAP, Sneaks Up Outlet, Starbucks, Beauty Omelette and many more brands. Optimum Premium Outlet, which has made it a principle to maintain the highest level of customer satisfaction since 2010, demonstrates its uniqueness with its Garage Days event, which it organizes in keeping with the outlet concept and which has become a tradition.

These events, which bring together world brands with attractive discounts and cater to the needs of visitors of all ages, support the brands' sales while offering great opportunities to visitors. The Garage Days event has not only increased visitor satisfaction but has also proven its success on the international stage, winning prestigious awards such as the

Garage Days / Bronze Award (STEVIE) and Garage Days / Gold Award (MARCOM) in 2018. Offering an environmentally friendly shopping experience with its sustainable projects, Optimum Premium Outlet has taken its environmental awareness to the highest level, winning the BREEAM In-Use "Outstanding" certificate in 2025. This significant achievement has strengthened the shopping center's leading position in sustainability while once again confirming its environmentally conscious approach.

Optimum Premium Outlet continues to be one of Istanbul's most distinguished shopping and lifestyle centers with its pet-friendly approach, central location, strong brand mix, visitor-focused approach, and pioneering work in sustainability.

In 2018, it proved its success on the international stage by receiving prestigious awards such as the Garaj Days / Bronze Award (STEVIE) and the Garaj Days / Gold Award (MARCOM).



Optimum Premium Outlet, which has made a name for itself with its international achievements, **was awarded "Best Shopping Center in Europe" by ICSC in 2010.**

In the same year, it was also selected as **"Best Shopping Center in Türkiye" by AMDP**, once again demonstrating its leadership and strength in the sector.



SHOPPING CENTERS

Kozzy

Kozzy has certified its quality service and environmentally friendly approach with the ICSC 2011 "Europe's Best Shopping Center" and BREEAM In-Use "Outstanding" certificate.

PROJECT FEATURES

Year of Construction	2010
Leasable Area-Capacity	13,300 m ²
Location	İstanbul, Türkiye
BREEAM Certification	In-Use "Outstanding"
Number of Shops	56



Opened in 2010 in İstanbul's Kozyatağı district as a neighborhood shopping center, Kozzy has become a meeting point for the local community. With its dynamic mix of shops and social amenities, it has become an indispensable part of the daily routine for those living in the area. Kozzy meets the needs of its visitors with its shopping opportunities, while its cultural center has made it one of the favorite destinations for art lovers in İstanbul.

With a gross leasable area of 13,300 m², Kozzy offers its visitors prestigious brands such as Mavi, Tchibo, Mudo, BKM Mutfak Atölye, The Irish Pub, Yargıcı, İpekyol, Koton, LCW, Penti, Migros and Starbucks, with a 95% occupancy rate and 54 stores.

Kozzy is not only a destination for those who wish to shop, but also an important center for those who want to benefit from cultural and artistic events.

The Kozyatağı Cultural Center, located within the shopping center, contributes to İstanbul's cultural life with its theatre halls and stage performances. Furthermore, its proximity to the neighborhood makes the shopping center a destination for a loyal customer base.

Furthermore, Kozzy has received prestigious awards such as Europe's Best Shopping Center (in the Small New Shopping Center category, ICSC 2011 Award) and the BREEAM In-Use Outstanding certificate.

These awards crown the high-quality service and environmentally friendly approach offered by Kozzy.

Kozzy also attracts attention with its high socio-economic visitor base, offering not only shopping but also a lifestyle experience through its social amenities and cultural events.

This shopping and cultural center creates a practical and enjoyable living space for local residents while continuing to contribute to İstanbul's social fabric by increasing its visitor numbers day by day.

SHOPPING CENTERS

Ankara Optimum Outlet

As Ankara's first outlet shopping center, Optimum Outlet is a pioneering center transforming the shopping culture in the capital with its accessible pricing policy, strong brand mix, and sustainability performance.

PROJECT FEATURES

Year of Construction **2004**

Leasable Area-Capacity **38,600 m²**

Location **Ankara, Türkiye**

BREEAM Certification **In-Use "Outstanding"**

Number of Stores **149**



Optimum Outlet, which began operations as Ankara's first outlet shopping center, has stood out as a major attraction since 2004, bringing an innovative approach to the capital's shopping culture.

Offering a brand mix that appeals to everyone from 7 to 70, it provides Ankarans with an alternative shopping experience, recognizing the important role shopping centers play in socialising.

Located on the Ankara- İstanbul Motorway, it also enjoys a convenient location just 5 minutes from the Ankara- İstanbul High-Speed Train line.

Optimum Outlet hosts brands such as Tommy Hilfiger, Vakko, Guess, Adidas, Boyner Outlet, Columbia, İpekyol, Koton, LCW, Mudo, MediaMarkt, Teknosa, Mi Store, Network, Puma, Skechers, Starbucks, Sneaks Up Outlet and many more.

The shopping center's status as home to Ankara's largest Teknosa store makes it a leading destination for technology retail in the region, positioning it as a priority destination for technology shopping.

With its wide range of brands and affordable pricing policy, Optimum Outlet is one of the top choices for shopping in Ankara, catering to visitors of all ages with its retail stores, Avşar Cinema, bowling alley, and children's play areas.

Particularly favored by families with children and white-collar professionals, Optimum Outlet has built a loyal customer base by offering quality brands at affordable prices and continues to transform shopping habits in Ankara.

Ankara Optimum Outlet combines the pleasure of shopping with economic opportunities through campaigns such as Garage Days and Furniture Garage Days, where many products are offered at affordable prices. These events offer visitors different shopping experiences while also providing budget-friendly solutions.

Optimum Outlet has also achieved significant success in sustainability, demonstrating its environmental awareness and commitment to achieving the highest standards in sustainability with the BREEAM In-Use Commercial Version 6 “Outstanding” certification in 2025. Ankara Optimum Outlet continues to strengthen its position as one of the city's most prestigious shopping and lifestyle centers by combining a pet-friendly approach and modern shopping concept with affordable prices.



Optimum Outlet has built a loyal customer base by offering quality brands at affordable **prices and continues to transform shopping habits in Ankara.**

Optimum Outlet has also achieved significant success in sustainability, demonstrating its environmental awareness and commitment to achieving the highest standards in sustainability with the BREEAM In-Use Commercial Version 6 “Outstanding” certification in 2025.



SHOPPING CENTERS

Samsun Piazza

Samsun Piazza has been honored with the Honour Award at the ICSC Europe's Best Shopping Centers Awards.

PROJECT FEATURES

Year of Construction	2013
Leasable Area-Capacity	62,800 m ²
Location	Samsun, Türkiye
BREEAM Certification	In-Use "Outstanding"
Number of Shops	162



Samsun Piazza, the first in the Piazza-branded shopping center chain and the largest shopping center in the Black Sea Region, opened in 2013. This prestigious project, which was awarded the Honorary Award at the ICSC Europe's Best Shopping Centers Competition, shapes the commercial and social life of Samsun and the entire Black Sea Region, bringing a new breath of fresh air to the region's shopping culture.

Samsun Piazza is a major attraction not only for Samsun but for the entire Black Sea region, thanks to its strategic location connecting the airport to the city center. Reaching a vast geographical area stretching to the Black Sea coasts of Russia, Ukraine and Georgia, Piazza is positioned as a regional attraction.

With a gross leasable area of 62,800 m², Samsun Piazza boasts a 99% occupancy rate and 162 stores, offering visitors a wide range of brands. It stands out as the region's largest shopping center with the best brand mix, featuring .

World-renowned brands such as Zara, Bershka, Pull & Bear, Stradivarius, H&M, Mango, Decathlon, Tommy Hilfiger, MediaMarkt, Lacoste, Beymen Club, Vakko Boutique, Starbucks, Sephora, Skechers, and Dyson further enrich the shopping experience in the region. The fact that nearly 20 brands are only available in Piazza in the Black Sea Region makes this shopping center an indispensable destination for the local community.

Samsun Piazza stands out not only for shopping but also for its social activities.

It caters to all age groups with its social areas and events for families, young people, expatriates and visitors from neighboring cities. This diversity makes Samsun Piazza one of the region's most important social and commercial centers. Furthermore, with its 1,700 m² entertainment area, gym, 10 cinema screens, and 24 café/restaurant options, it offers visitors the opportunity to enjoy both shopping and entertainment. Thanks to its spacious car park with a capacity of 1,154 vehicles, visitors can comfortably park their cars while shopping, ensuring a pleasant experience.

International accolades such as the BREEAM In-Use "Outstanding" and the ICSC Honor Award demonstrate that Samsun Piazza is not only successful in terms of architecture but also in terms of sustainability and its environmentally friendly approach. Piazza continues to contribute to regional development year after year, maintaining its position as one of the most important shopping and social life areas in the Black Sea Region.

Samsun Piazza offers a unique experience to all visitors in Samsun and the surrounding area as a project that transforms the region's trade, enriches social life and shapes the modern shopping concept.



It was awarded the Honorary Award at the ICSC Europe's **Best Shopping Centers Competition**.

Samsun Piazza offers a unique experience to all visitors in Samsun and the surrounding area as a project that transforms the region's trade, enriches social life and shapes the modern shopping concept.



SHOPPING CENTERS

Adana Optimum

Adana Optimum, which has received prestigious awards such as the BREEAM In-Use "Outstanding", continues to operate as an environmentally friendly shopping center, demonstrating successful practices in sustainability.

PROJECT FEATURES

Year of Construction	2011
Leasable Area-Capacity	63,700 m ²
Location	Adana, Türkiye
BREEAM Certification	In-Use "Outstanding"
Number of Shops	160



Adana Optimum, which opened in 2011, has taken a major step towards becoming Adana's most popular shopping and entertainment center.

Located in the heart of the city, this strategic location connecting the districts of Seyhan and Yüreğir has made the shopping center an important attraction not only for Adana but also for visitors from neighboring provinces.

With its wide and strong brand mix, modern structure and social amenities, Adana Optimum goes beyond shopping to offer visitors an unforgettable experience.

Adana Optimum, with a gross leasable area of 63,700 m², is one of the largest shopping centers in the region with a 99% occupancy rate. The shopping center offers visitors a wide variety of brands, including 160 stores such as ; Zara, Lefties, Pull&Bear, Bershka, H&M, Guess, Yargıcı, Decathlon, Migros, MediaMarkt, Teknosa, Vatan Bilgisayar, Gürgençler Apple, Lego Store, Defacto, Ebebek, LCW, MACFit, Nike, Puma, Skechers, SuperStep, Pandora, Starbucks and more. The fact that globally recognized brands such as Zara, Lefties, Pull & Bear, Decathlon, Guess, Lego, Oxxo, Columbia, Pandora and Samsonite are only available in Adana at Optimum makes the shopping center unique in terms of the shopping experience in the region.

For those who want to step away from the noise of the city and enjoy the view of the Seyhan River, the terrace area has become a major attraction; overlooking the river, this space offers visitors an ideal setting for relaxation and social activities.



The fact that globally recognized brands are only available in Adana at Optimum makes the **shopping center unique in terms of the shopping experience in the region.**

Adana Optimum, which has received prestigious awards such as the BREEAM In-Use "Outstanding", continues to operate as an environmentally friendly shopping center, demonstrating successful practices in sustainability.

Adana Optimum continues to offer an experience that appeals to all ages, contributing to Adana's dynamic structure with its proximity to the city center, strong brand mix, entertainment options, and pleasant social living areas.

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SHOPPING CENTERS

Kahramanmaraş Piazza

Kahramanmaraş Piazza, the city's first and only shopping center, is an important meeting point of urban life with the social amenities it offers.

PROJECT FEATURES

Year of Construction	2013
Leasable Area-Capacity	49,100 m ²
Location	Kahramanmaraş, Türkiye
BREEAM Certification	In-Use "Outstanding"
Number of Shops	141



Kahramanmaraş Piazza, designed to appeal to the city's social structure, opened in 2013 as Kahramanmaraş's first and only shopping center.

Making significant contributions to the city's economy and social life, Piazza offers its visitors comfortable shopping opportunities and various social living areas.

With a gross leasable area of 49,100 m², Kahramanmaraş Piazza holds great importance as the city's only shopping center, boasting a 99% occupancy rate.

With 141 stores, Piazza boasts a rich brand mix, including MediaMarkt, Vatan Bilgisayar, Migros, Teknosa, Gant, Nautica, Boyner, Mavi, LCW, Koton,

Defacto, Ebebek, Hayal Kahvesi, İpekyol, Mudo, U.S. Polo Assn., Twist, Playland, SuperStep, Skechers, Starbucks, Paribu Cineverse, and many other well-known brands. Thanks to its proximity to the city center, the shopping mall also attracts visitors from neighboring cities.

Kahramanmaraş Piazza also attaches great importance to contributing to the social structure of the city and surrounding provinces.

Particularly after the earthquake, it aims to add value to society through social responsibility events organized for the city's reconstruction process and the empowerment of women.



Kahramanmaraş Piazza has become a meeting point that not only creates **economic opportunities but also strengthens social solidarity through events such as the traditional Women's Labor Shopping Festival**, and continues to contribute to sociocultural life.

In this context, Piazza has become a meeting point that not only creates economic opportunities but also strengthens social solidarity through events such as the traditional Women's Labor Shopping Festival, and continues to contribute to socio-cultural life.

Crowned with the BREEAM In-Use "Outstanding" for its environmentally friendly approach, Kahramanmaraş Piazza has become more than just a shopping center; it is a meeting point that enriches the social and cultural life of the city.

Kahramanmaraş Piazza has become a center of attraction for both the city's residents and visitors from neighboring provinces, continuing to make significant contributions to the city by increasing its visitor numbers every year.

Kahramanmaraş Piazza aims to add value to society through the social responsibility activities it organizes to support the city's post-earthquake reconstruction process and to empower women.



SHOPPING CENTERS

Şanlıurfa Piazza

Şanlıurfa Piazza brings together shopping with art, gastronomy, and social interaction, reinforcing its identity as a multidimensional living space for the region.

PROJECT FEATURES

Year of Construction	2013
Leasable Area-Capacity	42,000 m ²
Location	Şanlıurfa, Türkiye
BREEAM Certification	In-Use "Outstanding"
Number of Shops	127



Opening its doors in 2013, Şanlıurfa Piazza has not only provided shopping opportunities but has also contributed to the socio-economic development of the region by bringing a modern, dynamic and comfortable living space to the city.

One of the most important meeting points in the city, Piazza offers its visitors a privileged experience with its wide range of brands, flavours from world cuisines and pet-friendly concept.

With its modern architecture and visitor-focused approach, Şanlıurfa Piazza continues to add value to the city by transforming shopping into an enjoyable social experience.

The shopping center, with its easily accessible location, spacious and airy areas, and open-air cafes, offers a comfortable atmosphere, providing visitors with peaceful and enjoyable moments.

Going beyond shopping, Şanlıurfa Piazza offers a unique living space enriched with art, education, gastronomy and festivals.

Events held throughout the year bring together visitors of all ages, making it a dynamic center that enlivens social and cultural life.

It hosts brands such as Vakko, Boyner, Network, adL, MediaMarkt, Teknosa, Vatan Bilgisayar, Migros, Çetinkaya, LCW, Defacto, Koton, İpekyol, Mavi, Paribu Cineverse, Skechers, U.S. Polo Assn., Puma, D&R, W Collection, SuperStep, Starbucks, Adidas, Flo, Civil, Alaçatı Muhallebicisi and many more brands.

Offering an environmentally friendly experience with its sustainable projects, Şanlıurfa Piazza achieved the highest standards in environmental sustainability by receiving the BREEAM In-Use "Outstanding" certificate in 2025.

It hosts more visitors every day thanks to its projects with local institutions and organizations that meet the socio-cultural needs of the city and the local community. Şanlıurfa Piazza is also an ideal stopover for local and foreign tourists visiting Göbeklitepe and Balıklı Göl, two of Türkiye's and the world's most important tourist destinations, and plays a significant role as the region's tourist attraction center.

Şanlıurfa Piazza continues to be the shining star of the region as a center that combines social life and cultural experiences beyond shopping. An indispensable spot for both locals and tourists, Piazza adds value to the city by welcoming more visitors every day.



Offering an environmentally friendly experience with its sustainable projects, Şanlıurfa Piazza achieved the highest standards in environmental sustainability by receiving the **BREEAM In-Use "Outstanding" certificate in 2025.**

Şanlıurfa Piazza continues to be the shining star of the region as a center that combines social life and cultural experiences beyond shopping. An indispensable spot for both locals and tourists, Piazza adds value to the city by welcoming more visitors every day.



OFFICE PORTFOLIO

RönesansBiz Küçükyalı

RönesansBiz Küçükyalı is an office complex that enhances employee productivity and offers a prestigious working environment, based on a design principle of high efficiency and modern architecture.

52,000 m²

LEASABLE AREA



RönesansBiz Küçükyalı is an office complex that enhances employee productivity and offers a prestigious working environment, based on a design principle of high efficiency and modern architecture. With views of the Princes' Islands and terrace areas on every floor, it provides employees with natural light and a spacious working environment. With its internal gardens and landscaping, the office space becomes a living area that supports productivity. With a total gross leasable area of 52,000 m², RönesansBiz Küçükyalı is the first campus office building in Türkiye and Europe to receive LEED Platinum Certification, setting international sustainable building standards and proving its leadership in this field. It has also validated its environmentally friendly approach with the BREEAM In-Use "Outstanding" certification.

RönesansBiz Küçükyalı creates a campus office environment by hosting the headquarters of major companies such as Turkcell, Bosch and Pluxee, while also being located in the same area as TED Rönesans College and Hilltown Küçükyalı Shopping Center. This integrated structure offers office tenants not only business opportunities, but also social amenities and lifestyle conveniences.

With its environmentally conscious design and smart systems, RönesansBiz Küçükyalı minimizes operating costs while providing maximum comfort. The project demonstrates its success in sustainability by offering a 43% improvement in water conservation and a 38% improvement in energy efficiency. It also provides office tenants with a spacious and convenient parking area with a capacity of 787 vehicles.

OFFICE PORTFOLIO

Piazza Ofis

Piazza Office stands out with its modern architecture, boasting a floor efficiency of up to 91%, and is integrated with Maltepe Piazza Shopping Center, which includes 186 shops, cafes, bars and restaurants, and is also located next to Maltepe Park Shopping Center.

34,000 m²

LEASABLE AREA



As part of a mixed-use shopping center and residential project, Piazza Office stands out as the pioneer and most prestigious office building in the region's real estate market as of 2021, with 34,000 m² of leasable/saleable space. The building is designed to receive natural light from all sides, offering visitors a unique experience with its breathtaking view of the Princes' Islands and exclusive open-air terraces.

Piazza Office stands out with its modern architecture, boasting a floor efficiency of up to 91%, and is integrated with Maltepe Piazza Shopping Center, which includes 186 shops, cafes, bars and restaurants, and is also located next to Maltepe Park Shopping Center. Piazza Office, which attracts attention with its environmentally friendly and sustainable design, is LEED GOLD certified and complies with NFPA, ASHRAE and HS&E standards.

Furthermore, it has been designed in full compliance with the latest earthquake and fire regulations and has achieved the highest standards in environmental sustainability with its environmentally conscious architecture, receiving the BREEAM In-Use "Outstanding" certificate.

Piazza Office, one of İstanbul's most dynamic and interactive office projects, offers visitors great convenience with direct access to the metro and shopping center.

Its strategic location on the E-5 motorway makes it stand out for its proximity to important points such as the courthouse, municipality, airport, hospital, marina and hotels. This central location creates a privileged opportunity to explore the city and conduct business.

OfficeLink, located within the complex, is a concept that offers innovative work solutions and breaks the mould in the business world. With its co-working spaces, shared offices, and aesthetic, functional architecture, OfficeLink is particularly home to technology companies. It also offers a new generation of work environment with its hybrid working model that combines work, sports, and entertainment.

Piazza Office offers up to 3,250 m² of office space on each floor and stands out with an occupancy rate of 98.6%. The project, which offers flexible office solutions with independent balcony and terrace options, attracts attention with its A+ class office alternatives with 84-91% efficiency rates. It provides the highest level of comfort and security with 24/7 security, reception services and facades that allow natural light to enter.

 OFFICE PORTFOLIO

Hilltown Ofis

Its central location in İstanbul, walking distance to transport options, impressive island views, and direct connection to the shopping center make it not just an office but a comprehensive living space.

11,000 m²

LEASABLE AREA



Hilltown Office is a modern office space launched in 2018 as part of a mixed-use project with Hilltown Küçükyalı Shopping Center.

Its central location in İstanbul, walking distance to transport options, impressive island views, and direct connection to the shopping center make it not just an office but a comprehensive living space. With 11,000 m² of gross leasable area, Hilltown Office is located near prestigious institutions such as İstanbul Commerce University, Marmara University Campus, and RönesansBiz Küçükyalı, placing it in a key position in the business world.

Just 500 meters from the metro, Hilltown Office stands out for its accessibility while offering office tenants a unique working environment with its magnificent view of the Princes' Islands.

The building is LEED Gold Certified for its environmentally friendly and sustainable design and has been carefully designed to meet high environmental standards. In addition, the BREEAM In-Use “Outstanding” certification has validated its success in environmental sustainability within the scope of its management activities.

Hilltown Office is fully occupied, housing global brands such as Nestle, ABB, Polisan, and Trelleborg.

Its strategic location and superior amenities have made it an important center for the business world. A+ class office options, 24/7 security and reception services offer tenants the highest level of comfort and safety.

OFFICE PORTFOLIO

Maltepe Park Office

Offering excellent access advantages with its proximity to the E-5 motorway and metro connection, Maltepe Park Office* creates a significant opportunity for the business world with its proximity to important centers in the surrounding area.

15,158 m²

TOTAL LEASABLE AREA



Maltepe Park Office has been operating at 100% occupancy since 2013, with a gross leasable area of 15,158 m².

Offering excellent access advantages with its proximity to the E-5 motorway and metro connection, Maltepe Park Office creates a significant opportunity for the business world with its proximity to important centers in the surrounding area.

Maltepe Park Office, distinguished by its breathtaking island views and proximity to Maltepe Park Shopping Center, offers ideal workspaces for businesses of all sizes with its modern design and functional layout. Home to the CarrefourSA headquarters, Maltepe Park Office is in high demand as a prestigious business address.

Built with an environmentally friendly and sustainable design approach, Maltepe Park Office complies with the latest earthquake and fire regulations and is equipped with high security measures.

The building's wide facades, designed to let in natural light, and its aesthetic interiors provide a comfortable working environment. In addition, the garden and landscaping areas on each floor, A+ class office spaces and 90% efficiency rate are noteworthy.

* Although the Maltepe Park Office building is part of the Rönesans Gayrimenkul Yatırım portfolio, it is not included in performance reporting as it is not under direct management.

 PROJECTS

Piazza Park Maltepe Residential

Piazza Park Residential combines all the necessities of modern city life in one place, offering a new living space in Maltepe, one of the city's most valuable locations and the most vibrant centers of the Anatolian side.

229

TOTAL NUMBER OF RESIDENTIAL UNITS



Piazza Park Residential combines all the necessities of modern city life in one place, offering a new living space in Maltepe, one of the city's most valuable locations and the most vibrant centers of the Anatolian side.

With its residential, office, home office and commercial areas, Piazza Park Maltepe Residential is the most important mixed-use project in the region, located right next to Maltepe Park Shopping Center and adjacent to Maltepe Piazza Shopping Center.

Its proximity to the E-5 motorway and easy access via metro connections, as well as its adjacency to Maltepe Park Office and Piazza Office, make the

project stand out for the comfort it offers both the business world and its residents.

With its modern architecture, spacious living areas and high-quality interior features, Piazza Park Maltepe is an ideal choice for those seeking a peaceful and modern living space away from the hustle and bustle of city life.

It aims to offer its residents a quality life with its extensive landscaping, green areas and social amenities.

Its location is unique, offering both sea views and proximity to Maltepe's developing social and commercial infrastructure.

Piazza Park Maltepe provides its residents with easy access to all essential amenities, including shopping centers, schools, hospitals, and social facilities.

Additionally, the project's modern sports halls, children's play areas, walking trails and swimming pools will enrich the social lives of residents.

Piazza Park Residences also stands out for its environmentally conscious design and sustainable construction approach. With these features, it aims to offer residents a healthy and high-quality living space.

Its proximity to the E-5 motorway and the metro ensures both a central location and easy access. With its high-security site structure and modern living spaces, it creates an ideal living center for families and professionals.

LAND PLOTS SUITABLE FOR PROJECT DEVELOPMENT

Antalya Konyaaltı Plot

Arapsuyu Neighborhood, located in the Konyaaltı district of Antalya, holds significant value for real estate investment due to its central location, proximity to the sea, easy access to shopping centers, and developed infrastructure.

121,000 m²

PLOT AREA



Arapsuyu Neighborhood, located in the Konyaaltı district of Antalya, holds significant value for real estate investment due to its central location, proximity to the sea, easy access to shopping centers, and developed infrastructure.

The area, which attracts both local and foreign investors, has the potential to become a center of attraction with its amenities.

The Antalya Konyaaltı land owned by Rönesans Gayrimenkul Yatırım is located in the Arapsuyu neighborhood. The "Beachtown" project, planned to have a gross leasable area of 53,800 m², aims to enrich Antalya's commercial and social life.

Designed to be in harmony with the city's dynamic structure, this project aims to offer a modern living space and is considered a medium to long-term investment.

With its strategic location and high investment potential, the Antalya Konyaaltı land stands out as one of the most valuable investment areas of the future.

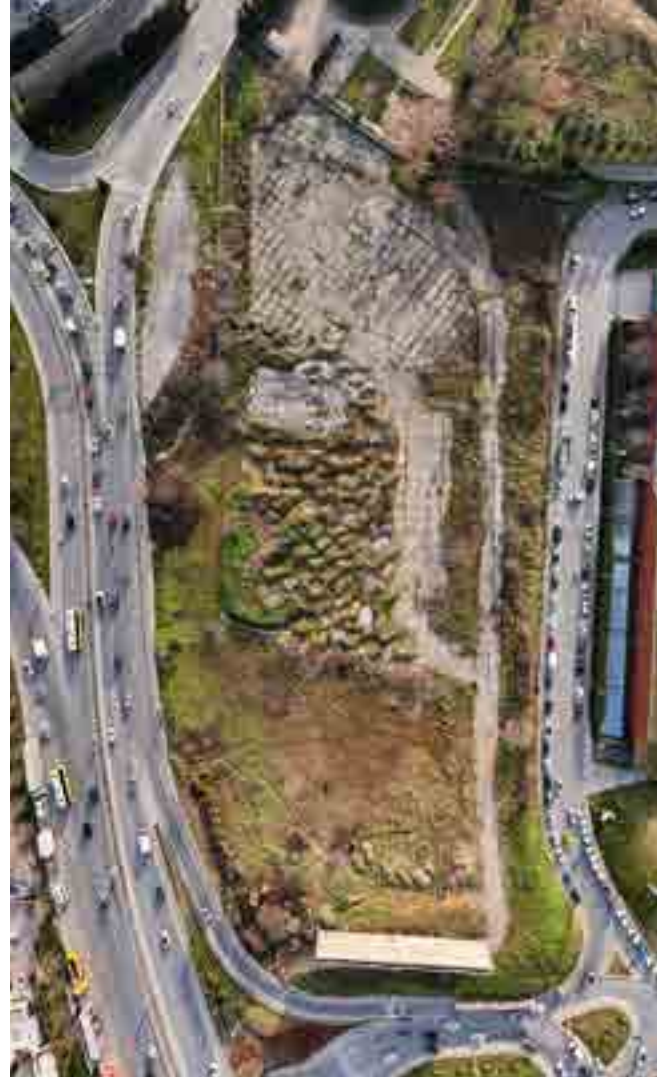
LAND PLOTS SUITABLE FOR PROJECT DEVELOPMENT

Ümraniye Plot

Located in Ümraniye, one of the most valuable and rapidly developing areas of İstanbul's Anatolian side, the Ümraniye Plot is situated on the TEM Motorway and next to shopping centers, attracting attention with its central location.

23,000 m²

TOTAL LAND AREA



Located in Ümraniye, one of the most valuable and rapidly developing areas of İstanbul's Anatolian side, the Ümraniye Plot is situated on the TEM Motorway and next to shopping centers, attracting attention with its central location.

Thanks to its direct connection to the Fatih Sultan Mehmet Bridge, it offers easy access to every part of İstanbul.

Located in Ümraniye Tepeüstü and combined with the important structures around it, it offers a unique opportunity for investors.

Surrounded by Meydan İstanbul and Buyaka Shopping Centers, Buyaka Office Towers and TOKİ residential areas, the plot is at the very center of developing commercial and residential projects.

Thanks to its location advantage, the project is ideally situated for both commercial and residential investments.

The project, which is a 50-50 joint venture between Doğan Holding and Rönesans Gayrimenkul Yatırım, covers a total area of 23,000 m².

Thanks to its high potential and strategic location, it stands out as one of the most valuable investment areas of the future.

SCHOOL

TED Rönesans College

TED Rönesans College opened its doors in the Küçükalyalı district of İstanbul in the 2014–2015 academic year, in collaboration with the Rönesans Education Foundation and the Turkish Education Association (TED), aiming to achieve international standards in education.

1.200

TOTAL STUDENT CAPACITY



TED Rönesans College opened its doors in the Küçükalyalı district of İstanbul in the 2014–2015 academic year, in collaboration with the Rönesans Education Foundation and the Turkish Education Association (TED), aiming to achieve international standards in education. The foundations of the school were laid in 2012 with the shared dream of Dr Erman İlicak, President of Rönesans Holding and a graduate of TED Ankara College, and his wife Refia Jale İlicak, Chair of the Board of Directors of the Rönesans Education Foundation. The school, which opened its doors in 2014 after construction was completed, provides education at pre-school, primary, secondary and high school levels. Established with an investment of TRY 38 Million the school has a capacity of 1,200 students and aims not only to achieve academic success but also to serve a sustainable world and raise individuals with universal values.

Built on a spacious 20,000 m² area, TED Rönesans College has allocated 50% of this area for activities and 20% for green space.

It is equipped with 11,804 m² of indoor space and 7,689 m² of outdoor play area to support both the academic and social development of its students.

The school's indoor areas include a 372-seat multipurpose hall, three indoor sports halls, a physical education hall, gymnastics and ballet halls, music rooms, band and orchestra rooms, art workshops, and club activity areas.

In addition, its outdoor areas feature activity areas, a playground, and green play areas, which contribute to the students' development in close contact with nature.

TED Rönesans College stands out for its environmentally friendly structure and commitment to sustainability. The school has earned the LEED Gold Certification awarded by the US Green Building Council (USGBC), becoming the first private school in Türkiye to hold this certification. This certification symbolises that every area of the school has been designed with an environmentally friendly approach and energy efficiency in mind, focusing on a sustainable future.

TED Rönesans College offers a unique educational environment, committed to serving a sustainable world and nurturing healthy, balanced and socially conscious individuals. It educates its students not only academically but also as environmentally responsible, socially aware, healthy and balanced individuals.

Economic and Sectoral Outlook

The global real estate sector is moving forward more cautiously at a time when access to finance is difficult and capital costs are rising.



GLOBAL REAL ESTATE OUTLOOK AND KEY TRENDS

The global real estate sector is moving forward more cautiously at a time when access to finance is difficult and capital costs are rising. This situation limits market appetite for transactions and causes investors to base their portfolio preferences on more solid foundations. Under current conditions, investor interest is concentrated on assets that offer a predictable income structure, strong operational performance, and long-term resilience. Real estate assets with high income stability, supported by effective management, are positioned as a safe haven in an uncertain environment.

In line with these global trends, Rönesans Gayrimenkul Yatırım has created a portfolio structure that maintains income predictability thanks to its asset structure generating strong cash flow, high occupancy rates, and disciplined financial management approach. The Company's management model, which focuses on asset quality, delivers stable performance that supports investor confidence during periods of uncertainty.

NEW TRENDS IN THE REAL ESTATE SECTOR (PWC & URBAN LAND INSTITUTE – ULI)

Assessments conducted as part of the Emerging Trends in Real Estate Europe 2025 report prepared by PwC and the Urban Land Institute reveal that sustainability-focused issues such as sustainability, energy efficiency, and carbon reduction are not merely regulatory requirements for the real estate sector; but have also become structural elements

that directly affect asset valuations, access to finance and market liquidity. The report highlights that ESG performance is now a critical criterion in investment decisions and emphasizes that industry players are giving strategic priority to these areas. In this context, it is noted that assets with low energy performance and non-compliance with environmental standards face a higher risk profile due to additional investment needs, increased operating costs and limited financing opportunities.

In parallel, investor behavior is shaped by a quality-centric investment approach, reflecting a focus on asset quality under uncertain economic conditions. This approach leads to a preference for high-quality, sustainable and ESG-compliant assets, particularly during periods of volatility and liquidity tightening in capital markets.

This framework shows that the traditional and passive understanding of property ownership is being replaced by models based on active asset management, cost discipline, operational efficiency and sustainability performance. Furthermore, high construction and financing costs across Europe are limiting new supply and creating a supportive effect on rental levels and relative performance, particularly for prime assets.

In line with the decisive role of sustainability and energy efficiency on asset values, Rönesans Gayrimenkul Yatırım manages the assets in its portfolio under international green building certifications, developing projects with high environmental performance and contributing to raising sustainable asset management standards

¹ <https://www.pwc.com/gx/en/industries/financial-services/real-estate/emerging-trends-real-estate/europe-2025.html>

in the sector. Investments in energy and resource efficiency preserve the long-term value of assets while also creating a strategic advantage in terms of access to financing.

TURKISH REAL ESTATE MARKET

Throughout the year, the Turkish real estate market was shaped by a macroeconomic framework characterised by tight financial conditions and a high interest rate environment. While maintaining a tight stance under the monetary policy implemented by the Central Bank of the Republic of Türkiye, limited easing steps were taken in the policy rate towards the end of the year with the gradual improvement in the inflation outlook. These developments have created a foundation that supports expectations for strengthening financial stability.

There has been a marked improvement in Türkiye's risk perception due to increased predictability in macroeconomic policies and the impact of the tight monetary policy stance. The gradual decline in the country's credit risk indicators throughout the year contributed to a decrease in the risk premium and a relative recovery in international investor sentiment. This development positively affected expectations regarding medium-term financing conditions in capital-intensive sectors such as real estate.

In this macroeconomic environment, the real estate market has exhibited a structure where new project development activities have been limited; on the other hand, the performance of existing assets has diverged based on location, asset quality

and operational capability. With quality taking precedence over quantity across the sector, assets capable of generating strong cash flow, managing costs effectively, and possessing operational flexibility have demonstrated more resilient performance.

During this period of tightening financing conditions in Türkiye, Rönesans Gayrimenkul Yatırım contributes to the sector's financial resilience with its strong balance sheet structure, effective debt management, and sustainable cash flow generation capacity. Its broad geographical spread and balanced portfolio structure increase resilience to regional economic fluctuations, supporting stable value creation in the commercial real estate sector.

RETAIL (SHOPPING CENTERS) MARKET OUTLOOK

The shopping center market maintained its resilience among commercial real estate segments despite high inflation, rising operating costs, and volatility in consumer spending. During this period, the key driver of performance was not growth in visitor traffic, but rather the higher spending tendency of existing visitors, effective management of the tenant mix, and increased sales productivity per square meter. Indeed, sector data indicate that nominal turnover and sales productivity indicators in shopping centers have remained strong, while visitor numbers have followed a flat or slightly declining trend. This outlook shows that the sector continues to grow through asset quality, tenant performance, and operational efficiency rather than visitor volume.

In other words, the sector's value creation capacity is increasingly measured by the economic value generated per square meter, spending per visitor, and tenant sales performance. This further strengthens the competitive advantage of shopping centers with a strong brand mix, high accessibility, and effective management.

Rising rent levels, operating expenses, energy costs, and store investment (fit-out) expenditures have led retail brands to reassess their growth strategies. During this period, many brands limited new store openings and focused instead on improving the performance of their existing store networks, prioritizing location-based efficiency and profitability per store. This trend has supported the positive differentiation of shopping centers that are centrally located, highly accessible, and have a strong tenant mix.

Key structural trends in the sector include the increasing share of food and beverage, entertainment, and service areas within shopping centers; longer visitor dwell times driven by the strengthening of experience-oriented concepts; the wider adoption of practices aimed at more effective management of energy and operating costs; and growing interest in flexible, short-term leasing models. As shopping centers evolve beyond places used solely for retail activity into social life, entertainment, and experience-oriented destinations, this transformation further enhances the appeal of assets with strong locations and high-quality tenant mixes.



The strong performance delivered by Rönesans Gayrimenkul Yatırım's portfolio represents a key reference point for the shopping center sector. The portfolio-wide shopping center occupancy rate reaching 99.17% demonstrates the strong position of the assets in terms of leasing quality and market demand, while the 114.3 million visitors hosted throughout the year highlight the assets' broad public engagement and strong drawing power. The extensive retail ecosystem comprising more than 2,000 stores is supported by a strong and balanced tenant mix, while the active tenant management approach optimizes commercial performance and visitor experience together. Particularly in a period when visitor traffic in the sector remained broadly flat, maintaining high occupancy rates and supporting tenant performance stand among the key indicators of the portfolio's sustainable income generation capacity and operational management capabilities.

OFFICE MARKET OUTLOOK

The office market continues its structural transformation process, which has gained momentum in recent years. With hybrid and flexible working models becoming permanent, office demand has shifted from a quantity-focused to a quality-focused structure. While new office supply has remained limited during this period, demand has increased for buildings that are class-compliant, meet current earthquake regulations, and are highly energy-efficient. The Türkiye Office MarketBeat reports published by Cushman & Wakefield support this trend, indicating that tenant preferences have become more selective.

Tenants prioritize office spaces that are ready for immediate use, have a strong technical infrastructure, and offer predictable operational costs.

This situation supports rental levels for high-quality office stock, while gradually reducing the competitiveness of buildings with inadequate technical specifications, outdated infrastructure, and an inability to meet current expectations.

Differentiation in the office market is occurring not only in terms of physical quality but also in terms of building performance and operational capability. The permanence of hybrid and flexible working models has transformed office demand from a quantity-focused to a quality-focused structure.

In this transformation process, tenants prefer buildings that are highly energy efficient, have strong technical infrastructure, predictable operational costs, and comply with current earthquake regulations.

RGY's office portfolio demonstrates strong performance by exhibiting high adaptability to these new demand dynamics. The occupancy rate of 98.07% across the portfolio highlights the attractiveness of the assets and tenant satisfaction, while LEED and BREEAM-certified sustainable office assets demonstrate compliance with international standards in terms of environmental performance and user comfort. A robust technical infrastructure and predictable operating costs provide operational reliability for tenants, supporting the portfolio's long-term value creation capacity.



Rönesans Gayrimenkul Yatırım's office portfolio, with its **LEED and BREEAM-certified sustainable office assets and an occupancy rate of 98.07%**, demonstrates the attractiveness of its properties and tenant satisfaction.

In Türkiye, it is anticipated that performance in the real estate sector will continue to be shaped by operational excellence, effective cost management, investments in energy efficiency, and asset quality.

RESIDENTIAL MARKET OUTLOOK

The residential market is shaped by different dynamics than commercial real estate segments; it is more balanced due to high mortgage rates and restrictions on access to finance. During this period, mortgage-free transactions continue to dominate residential sales, while a significant portion of demand stems from deferred housing needs and investment-driven purchases. On the new housing supply side, increased construction and financing costs, coupled with slowdowns in licensing and permitting processes, are limiting project development appetite.

This outlook presents a framework that could lead to a more sensitive supply-demand balance in the medium term. Although the housing segment occupies a limited place in RGY's portfolio, housing investments developed as part of mixed-use

projects diversify the Company's revenue structure while contributing to the formation of modern urban living spaces that combine residential, commercial and social areas.

GLOBAL AND TURKISH FORECASTS

The outlook for the coming period is shaping up within a framework of cautious optimism on a global scale.

International consulting firms point to the possibility of a gradual normalisation in financing conditions, while expecting this process to proceed in the form of selective and asset-based improvement rather than a rapid recovery encompassing all markets.

The continued limitation of new supply across Europe and the United Kingdom stands out as a factor supporting the performance of prime retail assets and high-quality office buildings.

However, ESG criteria, energy efficiency, and climate risks are expected to play a stronger and more decisive role in valuation, financing, and investment decisions.

In Türkiye, performance in the real estate sector is expected to continue to be shaped by operational excellence, effective cost management, investments in energy efficiency and asset quality.

In this context, shopping centers with strong operating capabilities and high-quality office assets are expected to demonstrate relatively more resilient performance across the sector.

In line with this outlook, Rönesans Gayrimenkul Yatırım presents a resilient business model that supports long-term value creation through high asset quality, data-driven asset management practices, and a sustainability-focused operational approach. Its integrated reporting approach and robust governance practices enhance transparency and investor confidence, contributing to the sector's institutionalisation and alignment with international standards.



Financial Performance

Rönesans Gayrimenkul Yatırım demonstrates sustainable financial performance thanks to its strong capital structure and effective strategy.



Rönesans Gayrimenkul Yatırım demonstrates sustainable financial performance thanks to its strong capital structure and effective strategy.

It has strengthened its financial structure by significantly reducing its debt ratios through effective operational management and a disciplined financial approach. Its dynamic rent structure, indexed to the consumer price index and tenant turnover, supports real income growth, while strong tenant relationships and high occupancy rates form the basis for regular and predictable cash flow.

The limited supply of new and large-scale shopping centers in Türkiye increases the value of existing assets and strengthens their performance. This situation has a positive impact on us in terms of both financial and tenant portfolio as well as visitor numbers.

According to RGY's consolidated financials and adjusted data, including affiliates, adjusted Net Operating Income, adjusted Gross Asset Value, and adjusted EPRA Net Asset Value have increased significantly. These positive developments are a result of the strong increase in Rönesans Gayrimenkul Yatırım's operating income and successful financial discipline.

With the strong revenue growth achieved during the year, adjusted EBITDA and Adjusted Net Operating Income* increased by 37% to reach EUR 212 million. Of this increase, EUR 34.5 million was attributable to organic NOI (Net Operating Income) growth, while EUR 22.4 million resulted from

inorganic NOI growth driven by the acquisitions of the İzmir Optimum and Ankara Optimum Outlet assets. These developments provided a significant boost to the Company's overall revenue performance.

Net financial debt decreased by 36% to EUR 513 million over the last three years, thanks to IPO proceeds, the sale of non-operating assets, and the free** cash flow generated by strong operational performance. Fitch Ratings recognized the success of the consistently implemented debt reduction strategy by upgrading Rönesans Gayrimenkul Yatırım's long-term foreign currency credit rating and senior unsecured debt rating for the second consecutive year, raising it from "B" to "BB-". Rönesans Gayrimenkul Yatırım's Net Debt/EBITDA ratio, which was 9x in 2022, reached 2.5x in 2025, which is a very good level when compared to international retail investors. The ratio of net credit debt to gross asset value has fallen from 55% in 2021 to below 15% in 2025.



With the strong revenue growth achieved, adjusted EBITDA and Adjusted Net Operating Income* increased by 37% to reach EUR 212 million.

* Net Operating Income (NOI) includes the full-year impact of the acquisitions of İzmir Optimum and Ankara Optimum Outlet.

** Calculated by deducting interest expenses, capital expenditures, operating expenses, taxes, and general administrative as well as sales and marketing expenses from 2025 annual NOI.

The Company's financial discipline and strong liquidity management have led to significant improvements in leverage ratios.

In line with its strong operational performance, Rönesans Gayrimenkul Yatırım increased its adjusted Gross Asset Value by 11% to EUR 3.6 billion in EUR terms and by 16% above inflation to TRY 187 billion in TRY terms by the end of 2025. The adjusted EPRA Net Asset Value increased by 12% in EUR terms to EUR 3.1 billion and by 18% above inflation in TRY terms to TRY 160 billion. This financial strength and robust capital structure enable Rönesans Gayrimenkul Yatırım to maintain its leading position in the sector and successfully implement its long-term growth strategies.

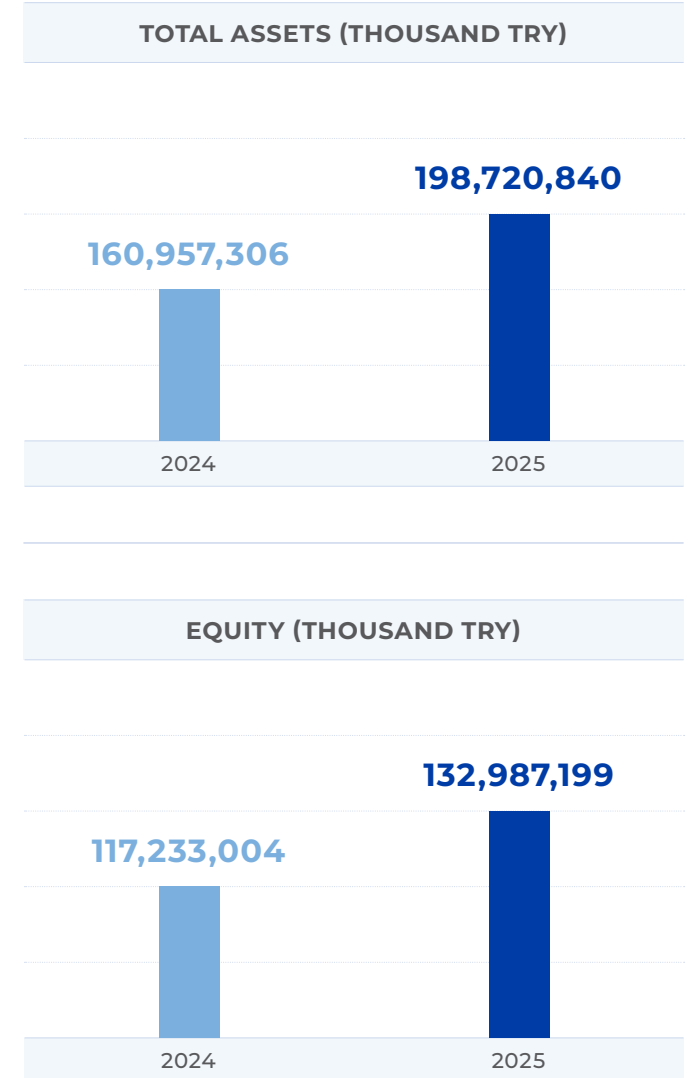
Generating approximately EUR 66 million in free* cash flow in 2024, RGY recorded significant improvements supporting its financial performance. Net Interest Expense decreased by 57% from EUR 75 million to EUR 32 million over the last two years, while the Net Interest Coverage Ratio increased to 6.4x. In addition to these developments, organic and inorganic NOI** growth in 2025 resulted in an improvement of approximately EUR 85 million in free* cash flow, significantly strengthening cash generation performance.

With these developments, the Company has achieved a cash flow generation capacity of over EUR 150 million in 2025, gaining strong financial flexibility and visibility to finance dividend payments, further reduce debt levels, and make selective investments in value-enhancing opportunities.



In 2026, RGY expects to achieve an NOI of approximately EUR 218 million, generating NOI at an average of 5 basis points above the TRY CPI. This expectation is supported by the following factors:

- 140 leasing operations are planned for 2026.
- Retail sales are expected to increase at least at the same rate as the annual TRY CPI compared to 2025.
- Stable occupancy and visitor traffic are anticipated to continue.
- Higher ancillary revenues are expected.
- Operations completed in 2025 are expected to contribute for the full year in 2026.



* Calculated by deducting interest expenses, capital expenditures, operating expenses, taxes, and general administrative and sales & marketing expenses from annual NOI.

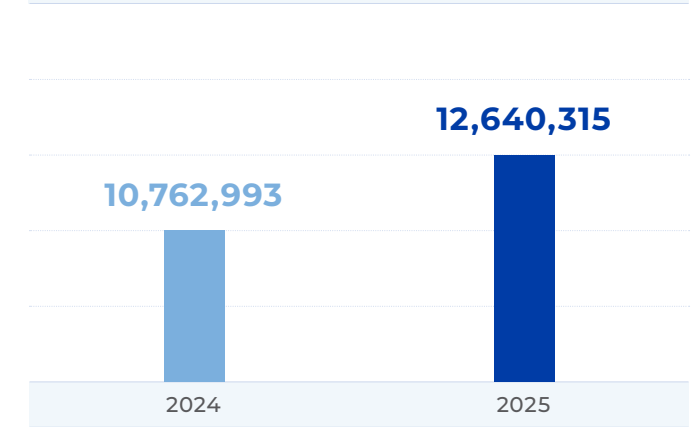
** The full-year impact of the acquisitions of Izmir Optimum and Ankara Optimum Outlet was included in Net Operating Income (NOI).



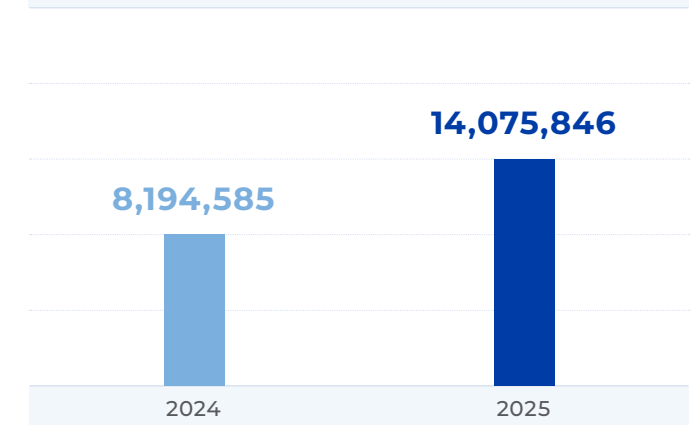
KEY FINANCIAL INDICATORS

Thousand (TRY)	31.12.2025	31.12.2024
Total Assets	198,720,840	160,957,306
Equity	132,987,199	117,233,004
Total Liabilities	65,733,641	43,724,302
Total Liabilities/Total Assets (%)	49%	37%
Net Financial Depth	26,876,633	19,275,230
Net Financial Depth/Total Assets	14%	12%
Revenue	12,640,315	10,762,993
Cost of Sales	(3,799,730)	(3,284,924)
Gross Profit	8,840,585	7,478,069
Operating Profit	14,075,846	8,194,585
Net Profit for the Period	16,306,362	6,133,725
Gross Profit/Revenue (%)	70%	69%
Operating Profit/Revenue (%)	111%	76%
Net Profit/Revenue (%)	129%	57%

REVENUE (THOUSAND TRY)



OPERATING PROFIT (THOUSAND TRY)



ASSETS - BALANCE SHEET (TRY THOUSAND)

Assets	31.12.2025	31.12.2024
CURRENT ASSETS	10,887,806	6,503,876
Cash and cash equivalents	6,903,850	4,695,091
Financial investments	2,292,676	58,855
Trade receivables	964,821	863,788
- Trade receivables from related parties	41,807	231,991
- Trade receivables from third parties	923,014	631,797
Other receivables	2,743	3,740
- Other receivables from related parties	11	59
- Other receivables from third parties	2,732	3,681
Inventories	6,099	2,404
Prepaid expenses	374,652	617,824
- Prepaid expenses to related parties	154,636	474,946
- Prepaid expenses to third parties	220,016	142,878
Current income tax assets	3,512	2,513
Other current assets	339,453	259,661

Assets	31.12.2025	31.12.2024
NON-CURRENT ASSETS	187,833,034	154,453,430
Other receivables	2,726	2,471
- Other receivables from third parties	2,726	2,471
Investments accounted through equity method	7,204,763	21,247,974
Inventories	4,293,936	3,682,687
Investment properties	174,381,929	128,691,260
Property, plant and equipment	191,663	189,017
Right of use assets	340,456	334,202
Intangible assets	6,096	2,058
- Other intangible assets	6,096	2,058
Prepaid expenses	8,781	9,785
Deferred tax assets	903,115	277,950
Other non-current assets	499,569	16,026
TOTAL ASSETS	198,720,840	160,957,306

LIABILITIES - BALANCE SHEET (TRY THOUSAND)

Liabilities	31.12.2025	31.12.2024
CURRENT LIABILITIES	6,296,080	7,833,204
Short-term financial debts	-	250,479
Short-term portion of long term financial debts	4,006,196	4,398,240
Trade payables	946,470	1,344,336
- Trade payables to related parties	314,639	752,916
- Trade payables to third parties	631,831	591,420
Payables related to employee benefits	21,423	18,234
Other payables	472,220	1,255,707
- Other payables to related parties	39,536	947,547
- Other payables to third parties	432,684	308,160
Derivative instruments	68,261	152,219
Deferred revenue	447,387	73,556
Current tax liabilities	221,272	288,691
Short term provisions	112,851	51,742
- Short-term provision for employee benefits	83,927	26,445
- Other short-term provisions	28,924	25,297

Liabilities	31.12.2025	31.12.2024
NON-CURRENT LIABILITIES	59,437,561	35,891,098
Long term borrowings	29,774,287	19,321,602
Other payables	2,950,616	2,890,658
- Other payables to related parties	2,885,251	2,854,210
- Other payables to third parties	65,365	36,448
Deferred revenue	36,679	1,472
Long term provisions	207,145	153,505
- Long term provision for employee benefits	207,145	153,505
Deferred tax liabilities	26,468,834	13,523,861
TOTAL LIABILITIES	65,733,641	43,724,302

SHAREHOLDERS' EQUITY - BALANCE SHEET (TRY THOUSAND)

	31.12.2025	31.12.2024
EQUITY ATTRIBUTABLE TO THE PARENT	132,987,199	117,233,004
Share capital	331,000	331,000
Adjustment to share capital	5,834,517	5,834,517
Other comprehensive income or expenses not to be reclassified to profit or loss	(36,213)	(26,683)
- <i>Loss on remeasurement of defined benefit obligations</i>	(36,213)	(26,683)
Share premium	16,411,919	16,411,919
Restricted profit reserve	932,236	851,989
Retained earnings	93,207,378	87,696,537
Net profit for the period	16,306,362	6,133,725
TOTAL EQUITY	132,987,199	117,233,004

PROFIT OR LOSS (TRY THOUSAND)

	31.12.2025	31.12.2024
REVENUE	12,640,315	10,762,993
Cost of sales (-)	(3,799,730)	(3,284,924)
Gross profit	8,840,585	7,478,069
Marketing expenses (-)	(154,938)	(139,035)
General administrative expenses (-)	(502,173)	(360,839)
Other operating income	7,832,587	4,338,859
Other operating expense (-)	(1,940,215)	(3,122,469)
OPERATING PROFIT	14,075,846	8,194,585
Income from investing activities	10,023,168	5,001
Share of profit of investments accounted for using the equity method	88,530	174,081
OPERATING PROFIT BEFORE FINANCIAL INCOME	24,187,544	8,373,667
Financial income	1,839,442	1,415,663
Financial expenses (-)	(10,510,410)	(8,529,460)
Monetary gain	6,206,373	11,406,332
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	21,722,949	12,666,202
Tax expense from continuing operations	(5,416,587)	(6,532,477)
Current tax expense	(654,770)	(609,106)
Deferred tax expense	(4,761,817)	(5,923,371)
PROFIT FOR THE PERIOD	16,306,362	6,133,725
Earnings per share	49,26	19,19

Strategy and Investment

Rönesans Gayrimenkul Yatırım maintains its market leadership in the commercial real estate sector as of 2025 and further strengthens its strategic position with the support of its solid capital structure.



Rönesans Gayrimenkul Yatırım maintains its market leadership in the commercial real estate sector as of 2025 and strengthens its strategic position with the support of its solid capital structure.

The cash flow of EUR 150 million generated in 2025 has provided significant financial flexibility, supporting the Company's capacity to evaluate organic (investment-focused) and inorganic (mergers and acquisitions) growth opportunities.

As of 2025, this capacity has not only been preserved as a strategic potential but has also been strengthened through concrete transactions.

In this context, during 2025, the Company acquired GIC's 50% stake in İzmir Optimum and Ankara Optimum Outlet Shopping Centers, increasing its ownership in these assets to 100%.

This acquisition is a concrete demonstration of the selective, disciplined, and value-driven approach to evaluating inorganic growth opportunities. Following the acquisitions, the Company continued to simultaneously strengthen its organic growth strategy.



A total of 26,153 m² of re-leasing was completed across the portfolio in 2025.

In order to increase occupancy rates across the portfolio, optimize rental income, and improve shopping center performance, the following measures were implemented: regular monitoring of tenant performance, lease terms and contract renewal negotiations, store square footage optimization, limited expansion and repositioning efforts, and changes to the tenant brand mix.

In addition, marketing and experience-focused initiatives aimed at increasing visitor numbers have directly contributed to operational performance.

As a result of these efforts, a total of 26,153 m² of re-leasing was completed across the portfolio in 2025, 142 new stores were opened, and the quality and sustainability of lease contracts were enhanced. As a result of these steps supporting organic growth, rental income increased by 6% in real terms in TRY, reaching TRY 10 billion.

While continuing to focus on value-adding applications in its current portfolio, the Company positions its organic and inorganic growth strategies as two complementary axes. Efforts to increase occupancy rates, rental income, and visitor performance in the current shopping center portfolio continue unabated; strengthening the tenant mix, increasing space efficiency, and evaluating opportunities for re-leasing and limited expansion are ongoing.

In parallel, merger, acquisition, and partnership expansion opportunities that are highly compatible with the portfolio and have value creation potential are actively monitored, taking into account market conditions, financial discipline, and the risk-return balance. The aim is to evaluate these opportunities when the right conditions arise; this area is positioned as a strategic growth axis for future periods. The concrete transactions implemented in 2025 demonstrate that this growth approach is structured to support sustainable, balanced, and long-term value creation.

PIAZZA PARK MALTEPE RESIDENTIAL AND OFFICE PROJECT

The Piazza Park Maltepe Residential and Office Project is a mixed-use concept that stands out due to its location on the E-5 highway, close to the metro line and with direct access to the main transportation axes of the Anatolian side. Integrating residential, office, and limited commercial space functions, the project envisions living and working spaces within a holistic structure.

The project's location within the same complex as the Maltepe Park Shopping Center provides a strong commercial attraction and the opportunity to benefit from the existing social infrastructure. The ecosystem created by the shopping center, dining, and social areas is a value-creating element for the residential and office components, supporting the user experience. The project consists of four blocks in total, two of which are currently being developed as residential projects, while the remaining two are envisaged for office use in line with market dynamics.



The 2 blocks currently being developed as residential projects contain a total of 229 independent units. This structure provides functional diversity while allowing for a balanced distribution of revenue sources.

The residential sales process began in September 2025, and 58 units have been sold as of the reporting date. Sales performance is managed within a phased strategy, taking into account market conditions and demand structure.

The permitting process for the remaining 2 blocks, which are envisaged for office use, is currently ongoing. The total gross leasable area (GLA) of these blocks is approximately 32,000 m². The office spaces are designed with a flexible planning approach to meet modern working needs and have sustainable demand potential in the medium and long term thanks to their easy access and connection to the MaltepePark ecosystem.

Evaluations regarding the office areas are conducted in line with market conditions and demand dynamics.

Overall, the Piazza Park Maltepe Residential and Office Project is positioned among the strategically important investments in the portfolio thanks to its strong location, the holistic structure it creates with the shopping center, its phased sales strategy, and controlled cost management.



DIVIDEND POLICY AND FINANCIAL DISCIPLINE

Rönesans Gayrimenkul Yatırım distributed the dividend for 2024 in 2025, to the extent permitted by tax regulations and financial statements. In accordance with the financial statements prepared in line with the provisions of the Tax Procedure Law, the Board of Directors decided to distribute profits; the decision was approved by the General Assembly, and the dividend payment of TRY 542,636,827.69 was completed on December 22, 2025.

If distributable profit is generated in 2025, a dividend distribution is planned in accordance with the relevant legislation and General Assembly decisions. This approach enables the implementation of a financial policy consistent with the goal of creating regular and predictable value for investors.

OPERATIONAL INDICATORS AND CORPORATE GOVERNANCE INTEGRATION

The low OCR* (Occupancy Cost Ratio) continues to be one of the key indicators supporting the Company's real growth potential. The upward trend in consumer spending-linked turnover rents and base rents relative to the CPI remains among the factors supporting rental performance in 2025. Corporate governance practices provide a fundamental framework that strengthens the sustainability of financial and operational performance. As a result of the assessment conducted by Kobbriate International Credit Rating and Corporate Governance Services Inc. to determine the level of compliance with the Capital

Markets Board Corporate Governance Principles, the Company's Corporate Governance Compliance Rating Score was determined to be 9.12 out of 10.

High scores obtained in the areas of Shareholders (86.86), Disclosure and Transparency (96.93), Stakeholders (90.42), and Board of Directors (90.65) demonstrate that the governance structure is not limited to formal compliance but is integrated into decision-making processes and operational management practices. The fact that the majority of the Board of Directors consists of non-executive members, that 50% of its members are women, the separation of the roles of Chairperson and CEO, and the effective functioning of the relevant committees have contributed to the sound determination of strategic objectives, the early identification of risks, and the strengthening of internal control mechanisms. The performance-oriented structuring of human resources policies, the measurement of employee satisfaction, and the implementation of feedback mechanisms have supported organizational efficiency.

As of 2025, sustainability efforts have been systematized under the Rönesans Gayrimenkul Yatırım Sustainability Committee; environmental, social, and governance (ESG) issues have become an integral part of the corporate governance approach. This holistic approach has created a strong link between long-term value creation and risk and opportunity management, laying the groundwork for lasting improvement in the Company's performance and operational indicators.



* OCR (Occupancy Cost Ratio): It is the ratio of the total revenue generated from a tenant to the tenant's total sales at the relevant location. It is used as an important metric in assessing a tenant's financial strength, identifying opportunities to increase rental income, and supporting investment decision-making.

2025 Awards and Achievements



WOMEN-EMPOWERED BOARDS AWARD

As Rönesans Gayrimenkul Yatırım, we were honored with the award in the category of Companies Listed in 2024 at the Women on Boards Award Ceremony organized by the 30 Percent Club Türkiye on 13 February 2025, thanks to the 50% female representation we achieved on our board of directors. This award recognizes our corporate governance approach, which is based on gender equality, inclusivity and equal opportunities, by an independent platform. We embrace a governance model that supports diversity in decision-making processes and long-term sustainable value creation by strengthening female representation at management levels.



HERMES CREATIVE AWARDS PLATINUM AWARD

The Advanced Recycling Workshop Exhibition we held at Hilltown Küçükyalı earned us the Platinum Award in the Advanced Recycling Awareness and Corporate Social Responsibility categories at the Hermes Creative Awards. This award highlights the project's success in raising social awareness by addressing the concept of advanced recycling through creative, innovative and effective communication. Furthermore, Hilltown Küçükyalı has become the first and only shopping center in Türkiye to win an award in the field of advanced recycling awareness.



STEVIE AWARDS GOLD STEVIE AWARD

The Advanced Recycling Workshop Exhibition was awarded the Gold Stevie Award in the Sustainable Event category at the Stevie Awards. This award certifies, on an international scale, the event's design in line with sustainability principles, its approach to reducing environmental impact, and its structure focused on the participant experience. The exhibition has been recognized as an exemplary application of sustainable event management with its content that raises environmental awareness.



MARCOM AWARDS PLATINUM AWARD

The Advanced Recycling Workshop Exhibition we held at Hilltown Küçükyalı won the Platinum Award in the categories of Recycling Awareness, Corporate Social Responsibility and Special Event at the MarCom Awards. This award highlights the project's power to raise environmental awareness, our corporate social responsibility approach and the communication success of the event's design. The exhibition stands out as an important example of how effectively communicating sustainability-themed projects can strengthen social impact.



BREEAM IN-USE CERTIFICATES

Following Hilltown Office, which received its certification at the end of 2024, the remaining 13 facilities in the portfolio became eligible to receive the BREEAM In-Use "Outstanding" level certification at the beginning of 2025. The renewal process for the existing certification of our RönesansBiz Küçükyalı building is being carried out in 2025. As a result, the BREEAM In-Use "Outstanding" certification level is maintained uninterrupted across all 15 of our facilities.

Value Creation and Strategy

A Balance Among People, Spaces and Value



Rönesans Gayrimenkul Yatırım Value Creation Model

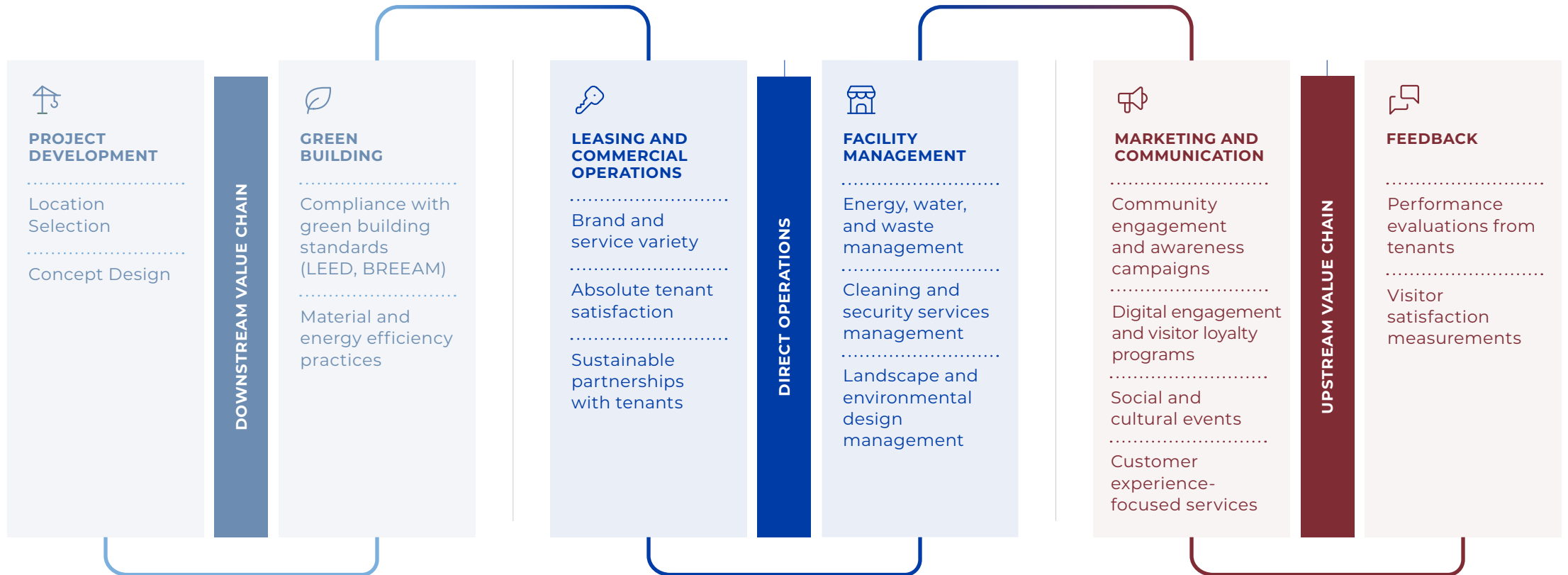
OUR STAKEHOLDERS

EMPLOYEES	BUSINESS PARTNERS	SHAREHOLDERS	CUSTOMERS	FINANCIAL INSTITUTIONS	LOCAL COMMUNITIES AND PUBLIC	LOCAL AUTHORITIES	SUBCONTRACTORS	ACADEMIC INSTITUTIONS	SUPPLIERS	MEDIA - PRESS	NON-GOVERNMENTAL ORGANIZATIONS
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Business Model and Value Chain

Operations are managed within a holistic and integrated structure, covering the downstream, direct operations, and upstream stages of the value chain.



Stakeholder Relations Management

A multi-channel interaction approach is adopted to ensure continuous and transparent communication with stakeholders. with stakeholders.

Rönesans Gayrimenkul Yatırım supports the development of sustainable business strategies by maintaining continuous and constructive dialogue with its business partners, industry representatives, non-governmental organizations and all other stakeholders. Stakeholder expectations and feedback are analyzed using a systematic approach; the results are integrated into business processes with the aim of improving corporate performance and creating long-term sustainable value. A multi-channel interaction approach is adopted to ensure continuous and transparent communication with stakeholders. Stakeholders are regularly informed about current developments through industry meetings, social media, email communication and press releases; opinions and suggestions are obtained through direct communication. In addition, sponsorship support is provided for industry events at specific times to strengthen brand reputation and increase industry awareness.



STAKEHOLDER CATEGORY	COMMUNICATION TYPE	COMMUNICATION FREQUENCY
Investors	Investor meetings, Financial reports, Website and social media	Continuous
Tenants	Tenant meetings, E-mail updates, Audit and performance reports, Website and social media	Monthly
Visitors	Surveys, Event announcements, Information systems, notice boards, Website and social media	Continuous
Employees	Internal communication newsletters, Employee meetings, E-mail updates, Website and social media	Ongoing
Local communities	Meetings, Social responsibility projects, E-mail updates, Website and social media	Several times a year, on a project basis
Associations and NGOs	Joint events, Seminars, Cooperation agreements, E-mail updates, Website and social media	Several times a year, Event-based
Suppliers	Supplier meetings, Contract updates, E-mail updates, Website and social media	Monthly
Public institutions	Reports, Legal regulations, Official meetings	Several times a year, as needed
Media	Press releases, Media events, Interviews, E-mail updates, Website and social media	Several times a year, Event-based

Supply Chain Management

Rönesans Gayrimenkul Yatırım is strengthening its operational efficiency approach by integrating sustainability criteria into its purchasing and service procurement processes.

The increasing expectations for combating climate change on a global scale and mitigating its adverse effects necessitate that companies operating in the real estate and retail sectors adapt their supply chain practices to this transformation. In this context, addressing green supply chain management and social sustainability principles together is considered a fundamental requirement for reducing emissions and enhancing sustainability.

The sustainable supply chain approach encompasses not only environmental impacts but also the protection of labor rights, support for local communities, and the integration of ethical business practices into procurement processes.



This approach aims to establish a holistic sense of responsibility in supply chain management that considers not only environmental impacts but also social impacts.

Rönesans Gayrimenkul Yatırım considers sustainable supply chain management a strategic priority in order to support the reduction of environmental impacts in line with its sustainability goals. This approach is based on taking into account social and ethical responsibilities as well as environmental criteria and aims to manage procurement processes within an effective, transparent and traceable structure.

In this context, a Sustainable Procurement Plan is used to prioritize products and services that meet sustainability criteria in purchasing activities. This plan aims to systematically assess environmental and social impacts in procurement processes and integrate sustainability principles into purchasing decisions.



Rönesans Gayrimenkul Yatırım considers sustainable **supply chain management a strategic priority in order to support the reduction of environmental impacts in line with its sustainability goals.**

SUSTAINABLE PROCUREMENT PLAN

Under the Sustainable Procurement Plan, the preference is given to products and services with more environmentally and socially sustainable characteristics in all procurement activities.

In this regard, it is important that products and services have eco-label certifications, are supported by third-party certifications documenting ethical and responsible sourcing, produce less waste during use and installation, and are reusable or recyclable. Furthermore, the aim is to prefer products and services that are compatible with local recycling systems, offer local sourcing opportunities, and support circular economy principles.

Compliance with sustainable forest management principles is considered a fundamental criterion in the procurement of timber and timber-based products. In this context, preference is given to products with internationally recognized certifications such as FSC, PEFC or SFI. These certifications are considered important indicators that forest resources are managed responsibly and environmental impacts are minimized.

Alternative certifications or assurance types accepted at the national level are also considered, provided they are equivalent to these international certifications.

Where multiple products meet sustainability criteria in different combinations, the evaluation methods for choosing between products are defined within the Sustainable Procurement Plan. This approach aims to ensure that purchasing decisions are made from a holistic perspective, considering environmental, social and operational impacts together, rather than based on a single criterion.

For service purchases, preference is given to suppliers with third-party certified environmental management systems compliant with the ISO 14001:2015 standard or an equivalent certification system accepted at the national level, in order to effectively manage environmental impacts. These suppliers are provided with guidance on reducing resource use and improving environmental performance.

The Sustainable Procurement Plan contains sustainability objectives, targets and strategic priorities that guide purchasing activities. Procedures relating to monitoring, control and verification processes are defined and reviewed regularly to ensure the effective implementation of the plan. Senior management approves the sustainable procurement plan, requests its implementation, and periodically evaluates annual targets for increasing sustainable procurement.



Within the responsible supply chain, procurement processes are managed primarily through procedures defining purchasing activities.

A detailed analysis of the product and service groups with the highest share of purchasing expenditure is planned to be carried out in future reporting periods, based on purchase amounts.

Cleaning services for shopping centers are carried out through subcontractors.

These companies are responsible for the cleaning and hygiene of common areas in all facilities, ensuring the continuity of services and maintaining quality standards.

Tenant Management

Shops that underwent the RGY Check Certificate Audit in 2025 represent 32.4% of the total GLA.

All tenant management practices at Rönesans Gayrimenkul Yatırım are carried out based on the Leasing Department Process Management Procedure.

This procedure systematically frames all stages of the tenant life cycle, from commercial agreements to contract processes, approval mechanisms and reporting.

The process is structured around key inputs such as commercial agreements, REM approval flows, pilot studies, site plans and revision studies, and tracking of tenant turnover information. Leasing processes generate outputs such as contract management, tracking of signed protocols and contracts, leasing reports and presentations, and site status reports.

Process performance is monitored through indicators such as new leases, store openings, and square meter/location changes.



Operational applications are carried out through the Real Estate Management (REM) system; contracts, tenant company documents and related documentation are tracked digitally.

REM (Real Estate Management) processes supporting the effectiveness of the process ensure that tenant management progresses within a comprehensive and controllable structure through contract control forms, executive board approval presentations and pilot tracking mechanisms.

Within this framework, the audit and certification processes carried out under the RGY Check and Trace of the Future Project are also integrated into the tenant management structure, with the aim of making sustainability criteria a natural part of the leasing process.

Thus, tenant relationships are evaluated not only in terms of commercial performance but also in terms of environmental and social performance.

Rönesans Gayrimenkul Yatırım does not limit tenant management to a commercial relationship but considers it a strategic area in terms of spreading sustainability performance throughout the value chain. Developed in line with this approach, the Trace of the Future Project aims to evaluate tenants' environmental and social performance within the framework of international standards.

The project is carried out in collaboration with the Sustainability Academy and Bureau Veritas, with particular attention paid to the independence of the audit processes.

RGY CHECK CERTIFICATE

The RGY Check Certificate, an output of the Trace of the Future project, assesses the level of compliance of brands operating in shopping centers with sustainability criteria within a measurable and comparable framework. In this way, sustainability criteria are concretely integrated into the tenant ecosystem, and an exemplary practice is implemented in the sector.

In the first phase of the project, carried out in 2024, Bureau Veritas' independent auditors conducted on-site and comprehensive sustainability audits in 75 stores with an area of 1,000 square meters or more in 12 shopping centers. Due to the intense interest in the project and the results obtained, the application was expanded and the second phase was launched in 2025.

Under the second phase, which is being carried out as of 2025, the audits have been expanded to cover stores ranging from 500 to 1,000 square meters. This has increased the program's coverage in terms of both the number of stores and gross leasable area (GLA).



The RGY Check Certificate assesses **the level of compliance of brands with sustainability criteria within a measurable and comparable framework.**

The stores inspected represent 32.4% of the total GLA. This ratio indicates that approximately one-third of the tenant portfolio has been independently assessed in terms of sustainability performance.



Considering the combined results of Phase 1 and Phase 2 inspections:

138

STORES INSPECTED

3

PLATINUM-CERTIFIED STORES

12

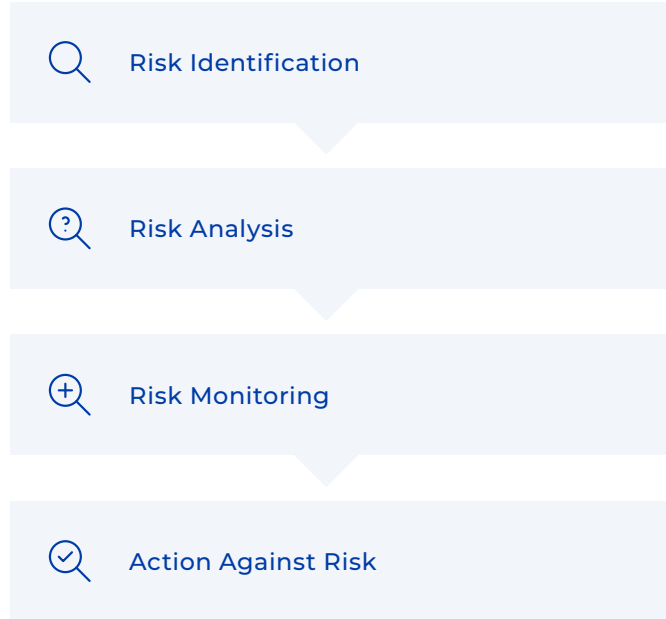
GOLD-CERTIFIED STORES

32.4%

SHARE OF INDEPENDENTLY ASSESSED TENANT GLA IN TOTAL GLA

Risk Management

RGY's risk management process is structured in four key stages: identification, analysis, monitoring and action.



Rönesans Gayrimenkul Yatırım positions risk management as one of the fundamental elements of its corporate governance approach in order to ensure the continuity of its operations and financial stability.

The risk management approach is implemented within a comprehensive framework, taking into account RGY's strategic objectives, operational structure, and potential financial and operational risks.

The structure established for risk management aims to identify potential risks at an early stage, analyze their effects, and take the necessary preventive/corrective actions in a timely manner.

The Board of Directors is responsible for establishing and overseeing Rönesans Gayrimenkul Yatırım's risk management framework.

The Early Risk Detection Committee, chaired by an Independent Board Member, plays an active role in the early diagnosis of risks that could adversely affect the Company's existence, development and continuity, and in taking the necessary measures against these risks. The Committee carries out work related to the identification, assessment and monitoring of risks, and regularly submits its assessments and recommendations regarding the issues identified to the Board of Directors.

The integration of risk management and internal control systems into the Company's organization and ensuring their effectiveness are among the Committee's key responsibilities.



Financial Risk Management

The financial risks to which Rönesans Gayrimenkul Yatırım is exposed are managed systematically, taking into account the nature of its activities and its current financial structure.



Financial risks are addressed primarily under the headings of liquidity risk, credit risk, and market risk, including interest rate and currency risks.



LIQUIDITY RISK

This refers to the risks associated with RGY's ability to meet its obligations on time and in full. In this context, cash flow projections are regularly prepared and monitored; the financing structure is managed in line with these projections. The aim is to keep liquidity risk under control through effective cash management and diversification of financing sources.



CREDIT RISK

This covers potential losses that may arise from stakeholders' failure to fulfill their obligations. These risks are monitored on a customer and counterparty basis and are limited through collateral mechanisms and contractual guarantees where deemed necessary.



MARKET RISK

This includes the effects that may arise from fluctuations in interest rates and exchange rates. In this context, the financial borrowing structure, interest rate types and maturity distribution are analyzed regularly; measures are taken to balance risks in line with changes in market conditions.

Financial risk management is based on policies and limits determined by senior management; where deemed necessary, risk hedging instruments and appropriate financial instruments are evaluated.



Internal Control Mechanism, Risk Monitoring and Reporting

At Rönesans Gayrimenkul Yatırım, regulatory compliance and risk management are carried out through a systematic and robust governance structure.

Rönesans Gayrimenkul Yatırım considers compliance with the legislation and regulatory frameworks to which it is subject, as well as its own internal policies and procedures, to be a fundamental priority. Within the scope of compliance risk management, control mechanisms have been established to prevent financial, legal and reputational risks that may arise from non-compliance with legislation. In this context, the Internal Audit and Control Unit, the Legal Unit and the relevant operational units work in coordination; regulatory changes are monitored regularly and the necessary compliance actions are taken in a timely manner.

Compliance risks are assessed under the general supervision of the Early Risk Detection Committee and reported to the Board of Directors. This ensures that compliance processes are carried out within the corporate structure in a systematic and traceable framework.

The risk management process consists of the stages of risk identification, analysis, monitoring and taking necessary actions. The process is carried out through regular reporting mechanisms established between the relevant units and senior management and is integrated into corporate decision-making processes.

The Board of Directors regularly assesses the risks to which the Company is exposed and the measures taken against these risks, providing the necessary guidance by considering the impact of risks on company strategies. Risk mitigation practices are monitored in line with the assessments prepared by the Early Risk Detection Committee, and additional measures are taken when necessary.



Double Materiality Analysis

A comprehensive Double Materiality Analysis was conducted in 2024 in line with the European Union Corporate Sustainability Reporting Directive (CSRD), EFRAG methodologies and TSRS.

Rönesans Gayrimenkul Yatırım continuously develops its sustainability approach in line with changing global dynamics, sectoral transformation and the increasing regulatory framework .

The structure of the real estate sector, which is directly related to climate, energy and resource use, and the diversification of stakeholder expectations have necessitated the prioritization of sustainability issues with a systematic and multidimensional approach.

In this context, a comprehensive Double Materiality Analysis was conducted in 2024 in line with the European Union Corporate Sustainability Reporting Directive (CSRD), EFRAG methodologies and TSRS.



Rönesans Gayrimenkul Yatırım evaluates the potential impact of its products, services, and operations on people and the environment. **To this end, they integrate quantitative indicators identified in risk and opportunity analysis into double materiality analysis.** This ensures that the impact level of financial issues is assessed consistently and comparably.



The analysis process was structured based on the principles of transparency, accountability and comparability.

Within the dual materiality approach, sustainability issues were assessed from two perspectives:

- **Financial Materiality (Outside-in)**
The current and potential impacts of environmental, social and governance developments on company activities were analyzed.
- **Impact Materiality (Inside-out)**
The direct and indirect impacts of company activities on the environment, society and the economy were evaluated.

As of 2025, there has been no significant change in the operational structure, scope of activities, and sectoral dynamics. Therefore, the results of the analysis conducted in 2024 remain valid, and the same analytical framework is used in the current reporting period.



The structure of the real estate sector, which is directly related to climate, energy and resource use, and the diversification of stakeholder expectations have necessitated the prioritization of sustainability issues **with a systematic and multidimensional approach.**

Double Materiality Analysis Methodology

Material sustainability topics were identified through a three-stage process, ranging from international standards to stakeholder input, from senior management involvement to a dual-axis materiality matrix.

STEP 1

CREATING A COMPREHENSIVE METRICS POOL

As a priority step, all sustainability topics that could be meaningful and effective for RGY were examined from a broad perspective.

- International standards (GRI, CDP, TCFD, ISSB, SASB sector-level priority sustainability topics),
- Regulatory frameworks such as the EU Green Deal and CSRD,
- Global trends such as the WEF Global Risks Report,
- ESG reports specific to the real estate sector,
- UN Sustainable Development Goals (SDGs),

As a result, the 24 priority topics shown in the visual were identified to form the basis of the analysis process. Among these, topics with strong links to both global and sectoral trends, such as Climate Change and Adaptation, Energy Management, Health and Safety, Data Security, and Ethical Practices, stood out.

STEP 2

STAKEHOLDER ENGAGEMENT AND SENIOR MANAGEMENT ASSESSMENT

One of the cornerstones of the dual prioritisation approach is the multi-stakeholder assessment process.

- Extensive online surveys were conducted, involving 12 different stakeholder groups.
- RGY stakeholders were asked to assess the potential impact of each issue on RGY and RGY's contribution to society/the environment in relation to that specific issue.
- The same process was deepened with senior management within the Company. A two-stage analysis was conducted with the participation of all our C-level executives:

Stage 1: Online assessment survey

Stage 2: Online discussion sessions with senior management to thoroughly address strategic priorities

These steps enabled a multidimensional analysis based not only on quantitative data, but also on qualitative insights.

STEP 3

MATRIX AND DUAL IMPORTANCE APPROACH

After all data was collected, a dual-axis prioritisation matrix was created using the method recommended by EFRAG:

- X-Axis: Inside-out impacts (the impact of the RGY on society and the environment)
- Y-axis: Outside-in effects (potential effects of society and the environment on the RGY)

Additionally, a dynamic prioritisation approach was integrated to create a flexible structure that could continuously update the importance levels of topics based on changing trends and stakeholder expectations.

Material Topics and Strategic Assessment

The Sustainability Committee oversees the implementation of the analysis findings across the Company, and the analysis is treated as a dynamic tool.



As a result of the analysis, sustainability issues were classified into different priority levels and strategic assessments were created.

Climate Change and Adaptation emerged as the highest priority area in line with the structure of the sector and increasing regulatory expectations. Developing low-carbon solutions, increasing resilience to climate risks, and meeting investor expectations are critical in terms of both risk management and competitive advantage.

Energy and Waste Management are strategic priorities in terms of operational efficiency and cost management. The efficient use of resources and the adoption of circular economy principles contribute to reducing environmental impact and strengthening financial resilience.

Data and Information Security is considered an important area for operational continuity and stakeholder trust in a rapidly digitalizing business environment. Proactively managing cyber risks and complying with regulatory requirements are priorities for protecting corporate reputation.

Employee and User Health and Safety is considered one of the fundamental elements of a people-centered approach. Providing safe working and usage environments is regarded as a requirement of both legal obligations and corporate values.

Ethical and Transparent Practices form the basis of a strong governance approach.



The results of the Double Materiality Analysis have been evaluated by the Board of Directors and integrated into **the Company's strategic plans, annual work program and risk management processes.**

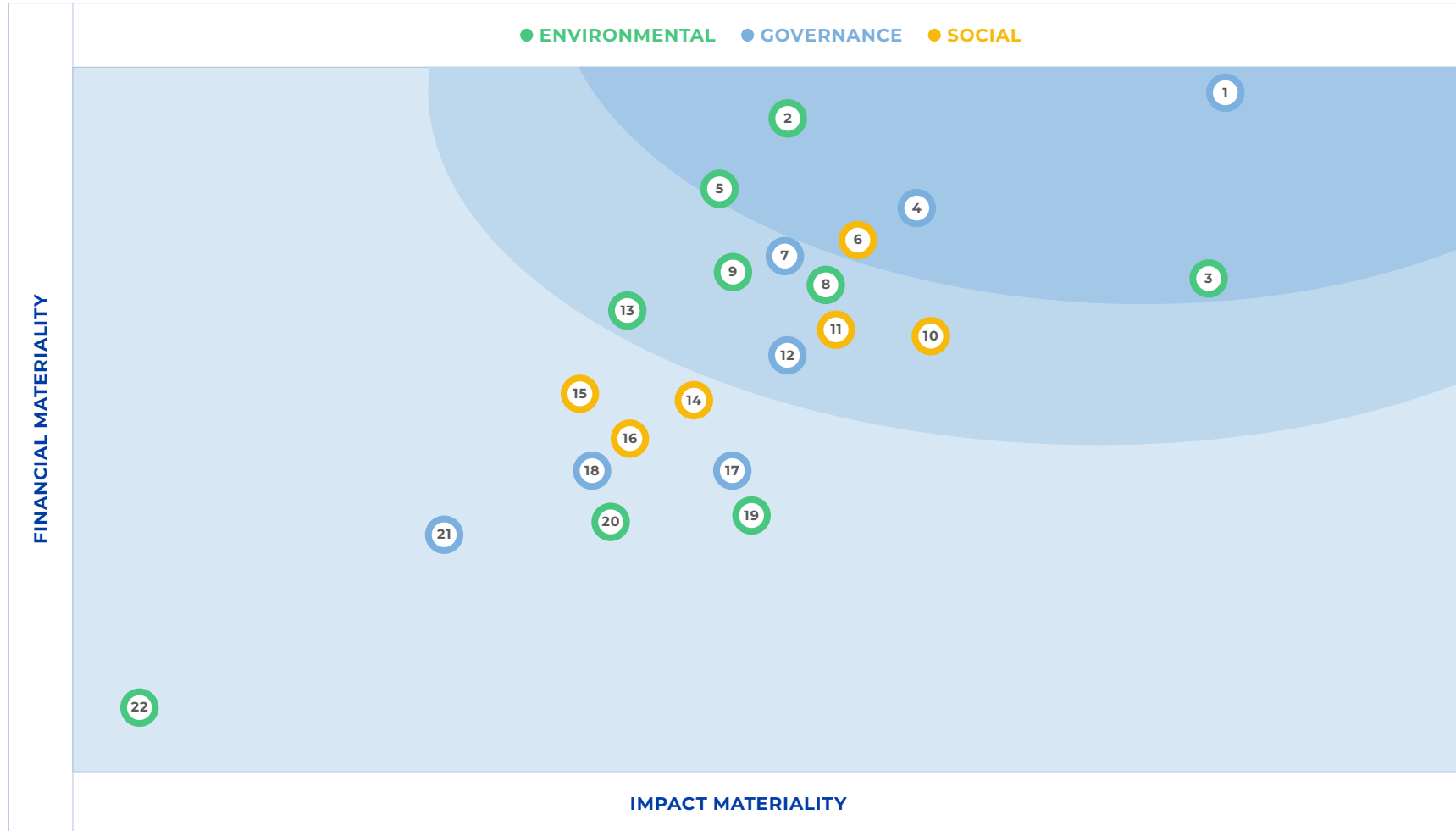
Acting in line with the principles of transparency, accountability and ethical business practices ensures the sustainable establishment of stakeholder trust. The results of the Double Materiality Analysis have been evaluated by the Board of Directors and integrated into the Company's strategic plans, annual work program and risk management processes. Measurable targets (KPIs) and performance monitoring mechanisms have been established in line with priority issues.

The Sustainability Committee oversees the implementation of the analysis findings across the Company; the analysis is treated as a dynamic tool.

The analysis will be regularly reviewed and updated as necessary in line with changing sector conditions and stakeholder expectations.

This approach demonstrates that Rönensans Gayrimenkul Yatırım positions sustainability not merely as a reporting requirement, but as a strategic component of long-term value creation.

Material Topics and Strategic Assessment



- VERY HIGH MATERIAL TOPICS**
 1. Brand Value
 2. Climate Change and Adaptation
 3. Energy Management
 4. Compliance with Legislation
 5. Tenant Management
- HIGH MATERIAL TOPICS**
 6. Health and Safety of Real Estate Users
 7. Ethical and transparent practices
 8. Waste Management
 9. Water Management
 10. Occupational Health and Safety
 11. Data and information security
 12. Responsible Employment
 13. Stakeholder Communication
- MATERIAL TOPICS**
 14. Employee Development
 15. Engagement with Local Communities
 16. Equality and Inclusion
 17. Indirect Economic Impacts
 18. Responsible Purchasing
 19. Environmental Pollution
 20. Circular Economy
 21. R&D and Innovation
 22. Biodiversity

Compliance with Sectoral Trends

Green bonds, sustainability-linked loans, and ESG-based investment funds indicate that access to financing in the real estate sector is increasingly becoming tied to sustainability performance.

By 2025, the real estate and investment sector will undergo a multidimensional transformation shaped not only by sustainability criteria but also by requirements for financial resilience, regulatory compliance and data transparency.

Climate change, fluctuations in energy costs, access to finance conditions, and changing investor expectations demonstrate that sustainability and financial performance have become inseparable in the sector.

NATIONAL REGULATORY COMPLIANCE PROCESS

The Turkish Sustainability Reporting Standards (TSRS), which have come into force in Türkiye, encourage companies to report transparently on climate risks, sustainability performance and governance practices. Within this framework, Rönesans Gayrimenkul Yatırım published its second report under TSRS in 2025 with the aim of increasing sustainability transparency and strengthening compliance with international investor expectations.



SUSTAINABLE FINANCE AND INVESTOR EXPECTATIONS

Green bonds, sustainability-linked loans and ESG-based investment funds demonstrate that access to finance in the real estate sector is increasingly linked to sustainability performance. Companies with strong ESG performance gain advantages such as access to more favorable financing terms and increased investor confidence.

Global investors' demand for ESG performance data is growing rapidly. In this regard, RGY's plan to report to international platforms such as S&P Global Corporate Sustainability Assessment (CSA), LSEG (London Stock Exchange Group) and CDP (Carbon Disclosure Project) by 2026 is considered an important step in terms of increasing transparency, facilitating access to sustainable finance and aligning with global investor expectations.

ESG assessments support the strengthening of Rönesans Gayrimenkul Yatırım's data management infrastructure, the standardisation of performance indicators, and the systematic monitoring of sustainability risks.



Companies with strong ESG performance gain advantages such as access to **more favorable financing terms and increased investor confidence.**

ENERGY EFFICIENCY AND LOW-CARBON TRANSITION

Rising energy costs and the global proliferation of carbon regulations have made energy efficiency investments in the real estate sector a financial necessity.

Green building certifications, low-carbon design practices, renewable energy integration, and smart building technologies are emerging as practices that both reduce operating costs and increase asset value.

CLIMATE RISKS AND RESILIENT PORTFOLIO MANAGEMENT

Physical climate risks (extreme weather events, temperature increases, water stress) and transition risks (carbon costs, regulatory changes and market expectations) can affect the long-term value of real estate portfolios.

Consequently, climate scenario analyses, resilient infrastructure investments and risk-focused portfolio management approaches are becoming widespread in the sector.



Climate scenario analyses, resilient infrastructure investments and risk-focused portfolio management approaches are becoming widespread in the real estate sector.



Sustainability Governance

A Responsible Approach to the Future



Sustainability Governance Structure

Rönesans Gayrimenkul Yatırım positions sustainability as an integral part of the way it conducts business.

Rönesans Gayrimenkul Yatırım considers sustainability to be one of the fundamental elements of its long-term value creation approach and integrates environmental, social and governance issues into its corporate strategy.

Accordingly, sustainability efforts are carried out under the leadership of senior management and with the coordination of relevant departments.

With the initial public offering process in 2024 and the launch of the RGY Sustainability Committee, sustainability management has been given a more institutional and systematic structure. Chaired by the General Manager, the Committee has a wide range of responsibilities, from developing the Company's sustainability strategies to assessing risks and opportunities related to climate and ESG.

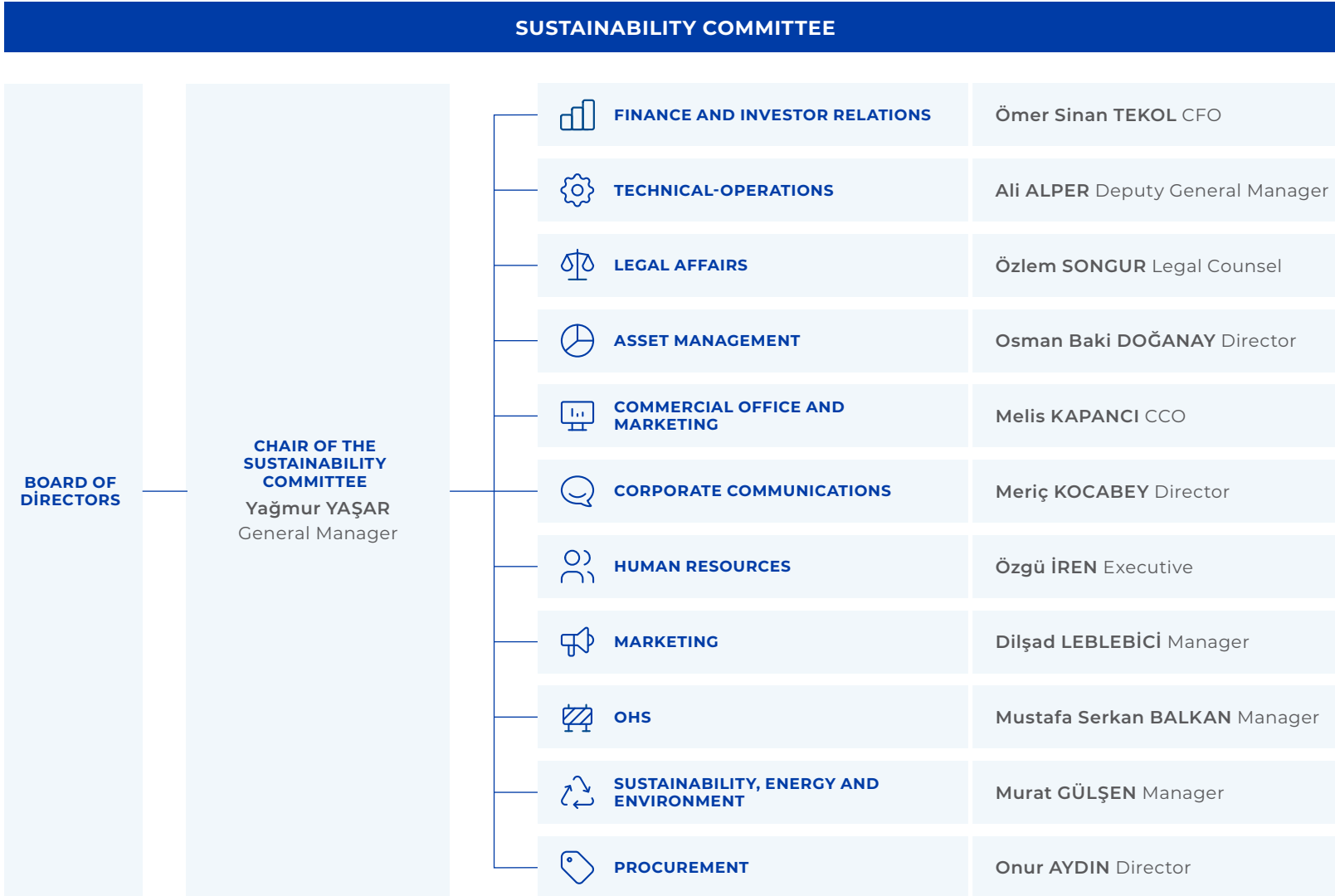
Due to the ROY–RGY restructuring process, committee meetings could not be held regularly throughout 2025. However, following a large-scale strategy meeting held in August 2025, a monthly activity reporting system covering all activities within RGY was implemented.

The committee includes representatives from finance, technical-operations, legal, asset management, leasing, corporate communications, human resources, marketing, occupational health and safety, and environmental and sustainability functions, thereby integrating sustainability issues into all business processes.



Due to the ROY–RGY restructuring process, committee meetings could not be held regularly throughout 2025. **However, following a large-scale strategy meeting held in August 2025, a monthly activity reporting system covering all activities within RGY was implemented.**





The Sustainability Committee determines the Company’s sustainability- and climate-related risks, opportunities, and strategies, and makes decisions to implement them.



Risk and Opportunity Management

An effective monitoring and evaluation system to ensure that these risks and opportunities are regularly monitored is established.

During 2024, a workshop on climate and sustainability risks was organized with the participation of all department managers. The fundamental risks and opportunities facing the Company were identified, and these topics were evaluated in terms of their likelihood of occurrence and potential impacts.

The process was supported by competitor analyses and expert opinions, identifying the priority risk areas that require monitoring.

One of the main objectives of the Sustainability Committee is to establish an effective monitoring and evaluation system to ensure that these risks and opportunities are regularly monitored.

In this context, the Board of Directors and senior management periodically include climate and sustainability topics on their agenda, and the effectiveness of strategies is reviewed through regular evaluations.



Role of the Board of Directors

The Board of Directors ensures that the sustainability strategy is aligned with the Company's overall business strategy, that policies and targets are established to support long-term value creation, and that implementations are regularly monitored.

The Board of Directors is ultimately responsible for determining the Company's sustainability approach and effectively managing climate-related risks and opportunities.

In this context, the Board of Directors ensures that the sustainability strategy is aligned with the Company's overall business strategy, that policies and targets are established to support long-term value creation, and that implementations are regularly monitored.

The assessment capacity of members serving on management bodies regarding sustainability and climate issues has been strengthened in line with their professional experience, sector knowledge and areas of expertise. Board members have many years of experience in areas such as finance, investment, asset management, retail, digital transformation and sustainable finance, and this accumulated knowledge contributes to a holistic approach to sustainability risks and opportunities.

Thanks to this structure, sustainability and climate-related issues are addressed not only at the operational level but also as an integral part of strategic decision-making processes on the Board of Directors' agenda and are regularly evaluated within the framework of corporate governance.

Performance and Incentive Mechanisms

Although sustainability performance indicators have not yet been integrated into remuneration policies, the aim is to establish a stronger link between sustainability targets and performance systems in the future. In this regard, the development of relevant monitoring, reporting and internal audit mechanisms is planned, with details to be shared in future reporting periods.



Sustainability Strategy

With the UN Global Compact signed by Rönesans Holding in 2015 and the systematic implementation of practices since 2017, sustainability at RGY is being realized through management systems and certified projects.

Rönesans Gayrimenkul Yatırım positions sustainability as an integral part of its business model, in line with Rönesans Holding's long-term value creation approach. By developing projects that comply with international standards, it aims to address not only its financial performance but also its environmental and social impacts from a holistic perspective.

With Rönesans Holding signing the United Nations Global Compact in 2015, activities began to be structured in line with these principles.

Human rights, working conditions, the environment and anti-corruption have been integrated into corporate policy and practice, making sustainability one of the fundamental reference points for all business processes.

It is recognized that stakeholder participation plays a critical role in strengthening sustainability performance. Accordingly, regular interaction is established with internal and external stakeholders, and expectations and feedback are incorporated into strategic decision-making processes. This approach enables more effective risk management and early assessment of emerging opportunities.

Since 2017, sustainability efforts have been carried out within a systematic framework; reducing the environmental impact of real estate activities is among the priority objectives.

Projects are developed in line with green building principles from the design stage onwards, and structures equipped with energy-efficient and environmentally friendly technologies are constructed. Projects with BREEAM and LEED certifications are among the concrete indicators of this commitment.

Applications carried out under the ISO 14001 Environmental Management System and ISO 50001 Energy Management System enable the regular monitoring of environmental and energy performance, ensuring continuous improvement in increasing resource efficiency and reducing the carbon footprint. Thanks to this systematic approach, environmental responsibility has become a natural part of daily operations.



Human resources are recognized as crucial to the success of the sustainability strategy, and employees are encouraged to actively participate in the process.

Corporate awareness is strengthened through training and awareness-raising activities on the environment, sustainability and resource management, and a culture of sustainability is promoted throughout the organization. In line with this approach, sustainability is embraced not only as a goal but also as a fundamental element of the corporate working style.

Climate and Sustainability Risk and Opportunity Management

Physical and transition risks related to climate change and sustainability are assessed through scenario-based analyses of ESG factors.

Rönesans Gayrimenkul Yatırım addresses its climate-related transition plan, developed as part of its efforts to combat climate change, through an integrated approach that aligns with its environmental sustainability goals, corporate strategy, and core operational processes.

The transition plan supports the implementation of concrete actions to reduce greenhouse gas emissions, while aiming to identify risks arising from climate change at an early stage and manage them effectively. The transition plan has been designed to be consistent with the Company's short-, medium- and long-term strategic objectives; internal and external assumptions and dependencies affecting the plan's feasibility have been systematically assessed.

Climate-related risks and opportunities are integrated into corporate decision-making processes, reviewed regularly, and their potential impacts on the business model are addressed from a holistic perspective.

This strategic approach aims to improve environmental performance as well as strengthen the Company's financial and operational resilience.

Measures taken against physical and transition risks that may arise due to climate change are continuously updated in line with global climate policies and regulatory developments.



Rönesans Gayrimenkul Yatırım addresses its climate-related transition plan, developed as part of its efforts to combat climate change, through an integrated approach that aligns with its environmental sustainability goals, corporate strategy, and core operational processes.

The impact of climate change on the real estate sector is closely monitored; climate risks and opportunities are managed at a strategic level to ensure business continuity and secure long-term value creation.

In this context, national and international regulatory frameworks and sector best practices are followed; the outputs obtained are integrated into strategic planning processes.

No separate training program specifically targeting tenants in relation to combating climate change was implemented in 2025. However, the second phase of the RGY Check Project, which is being carried out as an important initiative to improve sustainable operational performance, has been completed. The project aims to monitor the environmental performance of tenant operations, increase energy and resource efficiency, disseminate best practices and strengthen operational standards. The methodology, scope, and outputs of the RGY Check application are detailed in the relevant sections of the report.

Environmental, social and governance factors, primarily physical and transition risks related to climate change, are assessed through scenario-based analyses. These risks and opportunities are prioritized according to their likelihood of occurrence and potential impact and incorporated into the Enterprise Risk Management (ERM) system.



These assessments consider economic, environmental and social impacts together and take potential trade-offs into account.

For example, the compatibility of assets to be included in the portfolio with green building certifications or meeting minimum efficiency criteria is considered a priority expectation.

If these criteria cannot be met, strategic decisions are made not to include the relevant asset in the portfolio or to bring it into line with sustainability criteria. In both cases, long-term value creation and sustainability are prioritized.

The defined time horizons provide a fundamental reference for assessing climate-related risks and opportunities and support the comparability of analyses.

TERM	DURATION
Short Term	0-3 years
Medium Term	3-10 years
Long Term	10 years and above

Scenario-based approaches are used to assess the potential impacts of climate risks on the business model in greater depth; the operational and financial impacts of regulatory, market and physical risks that may arise under different climate pathways are analyzed comparatively. These studies test the flexibility and resilience of the business model in the face of changing climate conditions, while providing a strategic perspective for management decisions.

To examine the financial implications of climate and sustainability-related risks and opportunities in detail, please visit the [TSRS Report](#)





DEFINITIONS OF RISKS

RCY-RISK-001 / Climate-Related Risk / Extreme Weather Conditions



Due to the effects of climate change, the frequency and intensity of extreme weather events are increasing. Shopping centers, due to their large size and high visitor traffic, can be directly affected by such events. Severe Storms and Hurricanes: High wind speeds can damage roofs, glass facades and open areas. Shopping centers and office buildings, which are particularly exposed to wind due to their structure, are highly susceptible to this. Transport disruptions may affect visitor and employee (tenant or RGY) access. Excessive Rainfall and Flood Risk: Heavy rainfall and inadequate drainage systems can cause flooding inside shopping centers. Power outages and store damage can disrupt operations. Extreme Heat and Heat Waves: These can negatively affect customer comfort and reduce visitor numbers. Increased use of cooling systems can raise energy consumption and costs. Hail and Snowfall: These pose a risk of physical damage, particularly to parking lots, glass facades, and outdoor structures. Heavy snowfall can increase roof loads, leading to structural risks

Risk Name	Extreme Weather Conditions	Key Financial Risk Impact	Operational Shutdowns
Environmental Topic	Climate Change	2025 Financial Impact	RGY's revenue for 2025 is TRY 15,359,637,826 . A significant portion of this revenue comes from rental income. An extreme weather event or natural disaster could result in tenant loss or loss of rental income. Since rental agreements are long-term, minor damages can be compensated for with quick action without causing business interruption or disruption. However, longer-term effects could lead to loss of rental income. The RGY portfolio is located in various locations across the country and is not expected to be affected by this risk simultaneously, but a one-day rental income has been calculated to illustrate the scale of the risk. The one-day rental income is TRY 33,922,877.
Risk Type	Chronic Physical	Risk Mitigation Measures / Adaptation	The need for structural reinforcement will be assessed. In addition, insurance coverage has been extended to provide financial protection against possible events such as floods, storms, and profit loss..
Risk Title	Changing Rainfall Patterns and Types (rain, hail, snow/ice)	Scenario Analysis	The risk of extreme weather conditions caused by climate change varies under different emission scenarios. Under the RCP 2.6 scenario, global temperature increase is limited to below 2°C, while the increase in the frequency and intensity of storms, heavy rainfall and heat waves remains quite limited; therefore, the risk of operational disruption in shopping centers and office buildings is low. The RCP 4.5 scenario is a mid-range scenario assuming current climate policies continue, and it is likely that extreme weather events will occur more frequently, leading to an increase in material damage and rental income losses caused by floods, wind and hail. Under the most negative scenario, RCP 8.5, a temperature increase exceeding 4 °C is predicted by 2100, which would bring about a simultaneous increase in heavy rainfall, hail, drought and heat waves in Türkiye. In this scenario, many locations in Rönesans Gayrimenkul Yatırım's portfolio could be affected simultaneously, resulting in significantly higher rental income losses.
Value Chain	Direct Operations (Portfolio Management)	2024 Financial Impact	RGY's revenue for 2024 is TRY 10,640,757,896. A significant portion of this revenue comes from rental income. There is a possibility of tenant loss or rental income loss as a result of extreme weather events or natural disasters. As rental agreements are longterm, minor damages can be compensated for with quick action without causing the business to stop or be disrupted. However, longer-term effects may result in rental income loss. The RGY portfolio is located in different locations across the country and is not expected to be affected by this risk simultaneously, but a one-day rental income has been calculated to illustrate the extent of the risk. The one-day rental income is TRY 29,152,761.
Time Horizon	Medium-Term (3-10 years)		
Probability	Moderate		
Magnitude	Moderate		



DEFINITIONS OF RISKS



RCY-RISK-002 / Sustainability-Related Risk / Changes / Updates in National and International Legislation

As part of the fight against climate change, regulations related to sustainability, environmental and energy management are becoming increasingly stringent. This situation may create new compliance requirements and opportunities for shopping centers and large commercial buildings. Mandatory energy efficiency standards aimed at reducing building energy consumption are becoming widespread. At the same time, green building certifications such as LEED, BREEAM and DGNB are becoming more important for investors and tenants. Furthermore, as the criteria for these green building standards are updated, new work requirements arise. As some of RGY's existing and under-construction properties hold these certifications, developments may require additional work and investment. RGY has 15 properties with an "Outstanding" BREEAM In-Use certificate and 7 properties with 'Gold and Platinum' LEED certificates. Furthermore, in line with ESG (Environmental, Social, Governance) criteria, financing institutions are prioritizing sustainable building projects. Smart building technologies, energy efficiency, and carbon footprint monitoring systems may become legally mandatory

Risk Name	New regulations on sustainability, environmental and energy management and emerging green building standards	Key Financial Risk Impact	Increased Compliance Costs
Environmental Topic	Climate Change	2025 Financial Impact	Since BREEAM In-Use certificates must be renewed every three years, or LEED certification may be preferred for new buildings, the approximate annual cost of obtaining a single certificate for one facility is TRY 1.5 million. In addition, stricter environmental and climate regulations may necessitate obtaining a new green building certificate, which could double the cost. In this context, the estimated annual cost of making a single building compliant with green building certification is around TRY 3 million. This amount is determined based on general market conditions and may involve some uncertainties.
Risk Type	Legal Liability	Risk Mitigation Measures / Adaptation	RGY, in line with its properties that currently hold LEED (Gold and Platinum) and BREEAM In-Use (Outstanding) certifications, adopts design and construction processes compliant with these standards in all new projects; for existing buildings, it carries out recertification or level upgrade studies. Furthermore, green building standards are regularly monitored, and a financial budget is allocated for potential improvement needs.
Risk Title	Changes/Updates in National and International Legislation	Scenario Analysis	Since there is a risk associated with regulations and the rules of private institutions, a scenario analysis has not been conducted.
Value Chain	Downstream Value Chain (Construction Process)	2024 Financial Impact	As BREEAM In-Use certificates must be renewed every three years, the total cost for 15 facilities will be spread over three years, averaging TRY 1 million per year instead of TRY 3 million. This results in a total certification renewal cost of TRY 15 million. In addition, stricter environmental and climate regulations may necessitate obtaining a new green building certification. In this context, the estimated annual cost of making a single building green building certification compliant is around TRY 3 million. This amount is determined based on general market conditions and may involve some uncertainties.
Time Horizon	Medium Term (3-10 years)		
Probability	Likely		
Magnitude	Medium		

* Although the related risk falls below the threshold value within the scope of the current materiality analysis, it is assessed as a strategic risk due to its long-term effects and is included in the monitoring mechanisms.



DEFINITIONS OF RISKS



RGY-RISK-003 / Sustainability-Related Risk / Changes in Visitor and Tenant Preferences

Increased awareness of climate change and sustainability issues is changing the expectations of shopping center visitors and tenants. This change directly affects shopping centers' operational strategies and investment plans. As a company that hosts global brands, RGY must meet demands arising from different dynamics. **Changes in Visitor Behavior:** Shopping centers offering environmentally friendly and sustainable practices are increasingly preferred. -Demand is growing for sustainable transport solutions such as electric vehicle charging stations, bicycle parking spaces, and public transport integration. Energy-efficient climate control and buildings with good air quality directly impact visitor satisfaction. Green spaces, open-air relaxation areas, and nature-friendly spaces encourage visitors to spend more time in the shopping center. **Changes in Tenant (Brand) Preferences:** RGY has two revenue models: base rent and turnover-based rent. Sustainable buildings support turnover-based tenants while also increasing the likelihood of attracting new tenants. Retail brands prefer shopping centers with green building certifications in order to reduce their carbon footprint and operate sustainably. Tenants find it advantageous to operate in energy-efficient buildings that can reduce their energy costs. Tenants find it advantageous to operate in efficient buildings that can reduce energy costs. Major brands that report under ESG (Environmental, Social, Governance) criteria view locating in sustainable shopping centers as a strategic decision. Shopping centers with circular economy and waste management policies provide a competitive advantage for tenants.

Risk Name	Changes in Visitor and Tenant Preferences
Environmental Topic	Climate Change
Risk Type	Market
Risk Title	Changing Customer Behavior
Value Chain	Downstream Value Chain (Leasing & Commercial Operations and Project Development)
Time Horizon	Medium Term (3-10 years)
Probability	Likely
Magnitude	Low

Key Financial Risk Impact	Increased Compliance Costs
2025 Financial Impact	All the buildings of RGY are certified at the BREEAM In-Use Outstanding level and meet high standards of sustainability. Therefore, the risk level associated with issues such as customer loss is minimal. In the medium term, the potential risk in this area is expected to remain at a low level of around 1 percent of turnover. Under current circumstances, changing customer expectations do not pose a significant financial risk. RGY is able to adapt to these expectations with its current operational structure. The risk in question is a medium-term possibility, and due to the high level of uncertainty in measuring its effects, no quantitative financial risk calculation has been made yet.
Risk Mitigation Measures / Adaptation	In response to the risk of changes in visitor behavior, electric vehicle charging stations are being integrated into shopping mall parking areas. Through the Zero Waste certifications obtained, waste management practices are further strengthened. In addition, Rönesans Gayrimenkul Yatırım has positioned sustainable supply chain management as a strategic priority in order to achieve its sustainability targets and reduce environmental impacts. The sustainable supply chain is aimed to be managed effectively and transparently, taking into account not only environmental factors but also social and ethical responsibilities. In all procurement processes, in line with the Sustainable Procurement Plan, preference is planned to be given to products and services with the following characteristics: <ul style="list-style-type: none"> • Products holding eco-label certifications compliant with ISO 14024 (Type I) and ISO 14025 (Type III), • Nationally recognized third-party certifications for ethical and responsible sourcing, • Products that generate less waste during use and installation, • Products that are more easily reusable and derived from recyclable sources, • Products compatible with local recycling collection services, • Products and services supporting the implementation of circular economy principles.
Scenario Analysis	Since this is a risk associated with changing customer awareness, scenario analysis has not been applied.
2024 Financial Impact	All the buildings are BREEAM In-Use Outstanding certified and meet high sustainability standards. Therefore, the risk level based on issues such as customer loss is minimal. In the medium term, the potential risk in this regard is expected to remain at a low level of around 1 percent of turnover. Under current circumstances, changing customer expectations do not pose a financially significant risk. RGY is able to adapt to these expectations with its current operational structure. The risk in question is a medium-term possibility, and due to the high level of uncertainty in measuring its effects, no quantitative financial risk calculation has been made yet.



DEFINITIONS OF RISKS



RCY-RISK-004 / Climate-Related Risk / Increased Infrastructure and Energy Supply Needs Due to Emerging Technologies

Digitalization has become a rapidly changing dynamic for shopping centers and the commercial real estate sector, offering significant opportunities in terms of efficiency, customer experience and operational sustainability. Smart parking systems, vehicle charging stations, digital signage, automation systems, mobile applications, and personalized shopping experiences have increased in use with advancing technology, creating additional energy needs. Vehicle charging stations, in particular, create significant energy demand and may require infrastructure improvements as they become more widespread.

Risk Name	Increased Infrastructure and Energy Supply Needs Due to Emerging Technologies	Key Financial Risk Impact	Increased Indirect (business) Costs
Environmental Topic	Climate Change	2025 Financial Impact	RGY's annual electricity expenditure is approximately TRY 1,210,723,751. The potential financial risk associated with new infrastructure investments cannot yet be clearly calculated due to the high degree of uncertainty in estimating the effects. Additional costs for electronic systems can be assessed based on the results of the Energy Study. Increasing the capacity of these systems, which account for approximately 10 percent of energy consumption in shopping centers and offices, could lead to an increase of approximately 1 percent in total energy costs. This translates to an additional cost of approximately TRY 12.1 million.
Risk Type	Technology	Risk Mitigation Measures / Adaptation	Investments with a high level of maturity will be prioritized, and additional research will be planned for new technology investments. Planned wind and solar power plant investments will also contribute in this direction.
Risk Title	Changing Visitor Behavior	Scenario Analysis	Since this is a risk associated with technology, scenario analysis has not been applied.
Value Chain	Upstream Value Chain (Visitor Satisfaction)	2024 Financial Impact	RGY's annual electricity expenditure is approximately TRY 779 million. The potential financial risk associated with new infrastructure investments cannot yet be clearly calculated due to a high degree of uncertainty in estimating the effects. Additional costs for electronic systems can be assessed based on the results of the Energy Study. Increasing the capacity of these systems, which account for approximately 10 percent of energy consumption in shopping centers and offices, could lead to an increase of approximately 1 percent in total energy costs. This translates to an additional cost of approximately TRY 8 million. In addition, efforts are planned to reduce energy intensity by 2 percent on a turnover basis in line with the 2025 targets, and it is anticipated that the investments to be made in this context may create some additional costs while contributing to energy efficiency
Time Horizon	Short-Term (0-3 years)		
Probability	Moderate		
Magnitude	Medium		



DEFINITIONS OF RISKS



RCY-RISK-005 / Climate-Related Risk / Increased Energy Demand for Climate Control Due to Rising Temperature Differences

Increasing temperature differences due to climate change are placing greater demands on the air conditioning systems of shopping centers and commercial buildings. Hotter summers and colder winters are significantly increasing energy consumption by raising both cooling and heating requirements. **Increased Cooling Demand:** During the summer months, extreme heat waves make it difficult to manage indoor temperatures, requiring air conditioning systems to operate for longer periods and at higher capacities. This increases electricity consumption and raises operating costs. **High Heating Demand in Winter:** During the winter season, dropping temperatures necessitate increased energy consumption for heating the interior spaces of shopping centers.

Risk Name	Increased Energy Demand for Climate Control Due to Rising Temperature Differences	Key Financial Risk Impact	Increased Indirect (operational) Costs
Environmental Topic	Climate Change	2025 Financial Impact	Türkiye's average summer temperature between 1991 and 2020 was 24.0 °C. The average temperature for the summer of 2024 was 25.5 °C, which is 1.5 °C above seasonal norms. The increase in seasonal temperature averages is changing the air conditioning load in shopping centers and office buildings. Temperature differences are expected to increase each year, resulting in an additional 2-4 percent energy demand for every 1°C increase. RGY spends approximately 50 percent of its energy consumption (1,210,723,751 TL) on HVAC systems, and the specified additional energy requirement could create an additional cost risk of TRY 18.16 million, corresponding to an additional annual cost of 3 percent.
Risk Type	Chronic Physical	Risk Mitigation Measures / Adaptation	To address this risk, we are modernizing our climate control systems and improving insulation in our buildings to increase energy efficiency. We are making cooling and heating processes more efficient with smart building automation systems and balancing our energy consumption by integrating renewable energy sources. We also continuously monitor consumption through energy management systems and carry out optimization efforts
Risk Title	Increase in the Severity of Extreme Weather Events	Scenario Analysis	According to global warming scenarios, the cooling load of shopping centers and office buildings will change significantly in the coming years. Under the RCP 2.6 scenario, global warming is limited to below 2°C, so only a limited increase in summer temperatures is expected; this allows the load on HVAC systems to remain light and energy costs to remain manageable. In the RCP 4.5 scenario, however, the temperature increase reaches approximately 2.7 °C, leading to more frequent and intense heat waves in summer months, which cause air conditioning systems to operate at higher capacity for longer periods. This situation could increase energy consumption by 4–6 percent annually. In the RCP 8.5 scenario, with global temperatures rising above 4 °C in the very long term, summer months will be extremely hot and winters harsher in regions sensitive to temperature increases, such as Türkiye. In the long term, energy efficiency investments and the transition to adaptive cooling/heating systems will be key tools for mitigating this risk.
Value Chain	Direct Operations (Portfolio Management)	2024 Financial Impact	Türkiye's average summer temperature between 1991 and 2020 was 24.0 °C. The average temperature in the summer of 2024 was 26.1 °C, which is 2.1 °C above seasonal norms. Rising seasonal temperature averages are changing the air conditioning load in shopping centers and office buildings. Temperature differences are expected to increase each year, resulting in an additional 2-4 percent energy requirement for every 1°C increase. RGY spends approximately 50 percent of its energy consumption on HVAC systems, and the specified additional energy requirement could create an additional cost risk of TRY 11.69 million, corresponding to an additional annual cost of 3 percent.
Time Horizon	Medium Term (3-10 years)		
Probability	Moderate		
Magnitude	High		



DEFINITIONS OF RISKS



RGY-RISK-006 / Climate-Related Risk / Increase in Carbon Emissions Due to the Use of Generators and Other Auxiliary Sources During Power Outages

Climate change, along with extreme weather events and increased energy demand, increases the load on the electricity grid, raising the risk of outages. High energy demand from air conditioning systems due to extremely hot or cold weather conditions can lead to insufficient electricity supply. This causes power outages and makes shopping centers dependent on fossil fuel-based backup energy sources. Large commercial structures such as shopping centers are forced to use generators and auxiliary energy sources to maintain operations during power outages. However, these temporary solutions create environmental impacts that increase carbon emissions. Devices that run on fossil fuels and are used during outages can increase fossil fuel consumption rates, counteracting the emissions reduced by renewable energy use.

Risk Name	Increase in Carbon Emissions Due to the Use of Generators and Other Auxiliary Sources During Power Outages	Key Financial Risk Impact	Increased Capital Expenditures
Environmental Topic	Climate Change	2025 Financial Impact	The annual diesel fuel consumption from generators in the RGY portfolio is approximately 75,000 liters. This amount adds approximately 202 tonnes of CO ₂ e to the current carbon emissions. While this emission does not currently have a critical financial impact, the increase in generator use in recent years is noteworthy. It is anticipated that if this trend continues in the coming years, a financial risk may arise. Therefore, it is an issue that needs to be reassessed with the accumulation of annual data; due to the current measurement uncertainty, a quantitative carbon risk has not yet been calculated. However, with an average unit price of TRY 54.25 per liter of diesel fuel, consumption of approximately 75,000 liters creates a cost of around TRY 4 million. This amount can be considered a potential financial risk.
Risk Type	Technology	Risk Mitigation Measures / Adaptation	We are promoting energy efficiency practices to reduce current generator usage. If future technology develops in this direction, energy storage solutions can be evaluated and preventive planning can be carried out with smart energy management systems against the risk of outages.
Risk Title	Transition to Low-Emission Technologies and Products	Scenario Analysis	Since it is a low-impact risk, scenario analysis has not been applied.
Value Chain	Direct Operations (Portfolio Management)	2024 Financial Impact	The annual diesel fuel consumption from generators in the RGY portfolio is approximately 66,000 liters. This amount creates an additional carbon emission burden of approximately 175 tonnes of CO ₂ e. While this emission does not currently create a critical financial impact, the increase in generator usage in recent years is noteworthy. It is anticipated that a financial risk may arise if this trend continues similarly in the coming years. Therefore, this is an issue that needs to be reassessed with the accumulation of annual data; due to the current measurement uncertainty, a quantitative carbon risk has not yet been calculated. However, with an average unit price of TRY 50 per liter of diesel fuel, the consumption of 66,000 liters creates a cost of approximately TRY 3.3 million. This amount can be considered a potential financial risk.
Time Horizon	Long-Term (10 years and above)		
Probability	Likely		
Magnitude	Low		

* Although the relevant risk falls below the threshold value within the scope of the current importance analysis, it is assessed as a strategic risk due to its long-term effects and is included in the monitoring mechanisms.



DEFINITIONS OF RISKS



RCY-RISK-007 / Climate-Related Risk / Increased Water Demand Due to Water Stress and Rising Temperatures

Shopping centers and offices may face water supply risks as they operate in regions experiencing water stress. Drought and declining groundwater levels due to climate change threaten the sustainability of existing water resources. **Operational Water Use:** Daily water consumption is high in shopping centers due to heavy visitor traffic. Water cuts or restrictions can disrupt business operations and affect visitor comfort. The RGY portfolio has an annual visitor count of approximately 114 million. **e Watering Needs for Green Areas:** With rising temperatures, the water requirements for landscaping around shopping centers are increasing. **Cooling Systems and Water Usage:** Cooling systems used in shopping centers and office buildings are a significant factor in increasing water consumption. Heat waves cause these systems to work harder, thereby increasing water demand.

Risk Name	Increased Water Demand Due to Water Stress and Rising Temperatures
Environmental Topic	Water
Risk Type	Chronic Physical
Risk Title	Water Stress
Value Chain	Direct Operations (Portfolio Management)
Time Horizon	Medium Term (3-10 years)
Probability	Likely
Magnitude	High

Key Financial Risk Impact	Increased Indirect (business) Costs
2025 Financial Impact	The structures in the RGY portfolio do not have operational water consumption, but visitors do consume water for hygiene purposes. Any water outage in a shopping center or building can generally slow down visitor flow, shorten the length of stay, or cause disruption in food courts. With approximately 114 million visitors annually, RGY may experience a loss of revenue in this situation. This risk is not foreseeable in the short term but is likely in the medium to long term. Quantitative data can be calculated in subsequent years. Due to the high level of measurement uncertainty involved in estimating the effects in question under current circumstances, no quantitative data has been provided.
Risk Mitigation Measures / Adaptation	In response to this risk, water efficiency-focused infrastructure investments are being evaluated with the aim of reducing water consumption and using resources efficiently. Applications such as grey water recovery, drip irrigation systems and the preference for local plant species can reduce the water requirements of landscape areas.
Scenario Analysis	The water risk levels of Rönesans Gayrimenkul Yatırım's shopping center and office building locations have been assessed under two different climate scenarios (business-as-usual - RCP 7.0 and pessimistic scenario - RCP 8.5) for the current situation and for the years 2030 and 2050. Under the current situation, 6 of the 16 locations () are at very high water risk, while 10 are at high water risk. By 2030, a slight improvement in risk levels is observed under the current trajectory scenario, but under the pessimistic scenario, the current situation is expected to persist or worsen. Projections for 2050 highlight a significant increase in risks. Under the current trajectory scenario, the vast majority of locations will face very high water risk, while under the pessimistic scenario, almost all locations are expected to face very high water risk. This poses a significant threat in terms of access to water resources and operational continuity. In particular, the risk of water stress is seen to be rising rapidly in the long term, which highlights the need for Rönesans Gayrimenkul Yatırım to develop climate change adaptation strategies and strengthen water management practices in locations with high risk, as outlined at.
2024 Financial Impact	The structures in the RGY portfolio do not have operational water consumption, but visitors do consume water for hygiene purposes. Any water outage in a shopping center or building can generally slow down visitor flow, shorten dwell time, or cause disruption in food courts. With 113 million visitors annually, RGY could experience a loss of revenue in this situation. This risk is not foreseeable in the short term but is likely in the medium to long term. Quantitative data can be calculated in subsequent years. Due to the high degree of measurement uncertainty involved in estimating the effects in question under current circumstances, no quantitative data has been provided.



DEFINITIONS OF RISKS



RGY-RISK-008 / Sustainability-Related Risk / Plastic Use and Waste Management

New regulations, such as the prohibition or restriction of single-use plastics, may create new compliance requirements for tenants and visitors in shopping centers, in-building shops and office buildings. Waste quantities are minimized in the portfolio operated in line with the zero waste principle; however, limited use continues due to hygiene and similar operational requirements.

Risk Name	Plastic Use and Waste Management
Environmental Topic	Plastic
Risk Type	Legal Liability
Risk Title	Transition to Recyclable Plastic Products
Value Chain	Upstream Value Chain (Customer satisfaction)
Time Horizon	Medium Term (3-10 years)
Probability	Rare
Magnitude	Low

Key Financial Risk Impact	Disruption in Workforce Management and Planning
2025 Financial Impact	Non-hazardous waste is collected by municipalities and contracted companies, and there is no cost to RGY associated with the management of this waste. The research process regarding the fees paid for hazardous waste is ongoing, and further information will be provided in future reporting periods. As the financial impacts arising from waste management are medium-term in nature and there is a high degree of uncertainty regarding the measurement of these impacts, no financial impact calculation has yet been made using quantitative data. However, the issue is being monitored within the scope of environmental management practices and will be detailed in subsequent years depending on developments.
Risk Mitigation Measures / Adaptation	Awareness campaigns are being conducted to reduce plastic use in line with the zero waste target, and guidance is provided to tenants and visitors on the use of alternative materials. The aim is to support the compliance process through practices such as promoting environmentally friendly and reusable products instead of single-use plastics, strengthening waste separation systems, and monitoring waste management performance in collaboration with tenants.
Scenario Analysis	Since it is a low-impact risk, scenario analysis has not been applied.
2024 Financial Impact	Non-hazardous waste is collected by municipalities and contracted companies, and there is no cost to RGY for the management of this waste. The research process regarding the fees paid for hazardous waste is ongoing, and further information will be provided in future reporting periods. As the financial impacts arising from waste management are medium-term in nature and there is a high degree of uncertainty regarding the measurement of these impacts, no financial impact calculation has yet been made using quantitative data. However, the issue is being monitored within the scope of environmental management practices and will be detailed in subsequent years depending on developments.



DEFINITIONS OF RISKS



RGY -RISK-009 / Leasing and Income Risks / Sustainability-Related Risks

The Rönesans Gayrimenkul Yatırım portfolio currently includes 15 properties that are operational and generate rental income. Twelve of these are shopping centers and three are office buildings. **Changing Office Demand Due to Hybrid Work:** Companies are adopting hybrid working models, reducing office space and aiming to lower their carbon footprint by reducing energy consumption. This trend may affect RGY's occupancy rates and rental income. **Flexible and Innovative Office Concepts:** By developing spaces that are compatible with the hybrid working model, offer modular, short-term rental alternatives, and support remote working solutions, a flexible portfolio management approach is being adopted to align with changing market dynamics. flexible portfolio management **Low-Carbon Operational Transformation:** By promoting the use of renewable energy, smart building technologies, high energy efficiency systems, and sustainable materials, both RGY and tenants can contribute to contribute to the carbon reduction targets of both RGY and tenants.

Risk Name	Leasing and Income Risks / Sustainability-Related Risks	Key Financial Risk Impact	Loss of Revenue Due to Decreased Demand for Products and Services
Environmental Topic	Climate Change	2025 Financial Impact	RGY's rental income for 2025 is approximately TRY 12.4 billion, with approximately 71 percent of this income consisting of base rental income. A decrease in occupancy rates in offices and shopping centers could directly affect the income statement. Looking at the total portfolio, RGY's daily rental income is approximately TRY 34 million. A 10 percent decrease in tenants due to changing customer behavior could lead to an annual revenue loss of approximately TRY 875 million , particularly affecting base rental income.
Risk Type	Market	Risk Mitigation Measures / Adaptation	Actions that can be taken against this risk are still under evaluation.
Risk Title	Changing Customer Behavior	Scenario Analysis	Since it is a low-impact risk, scenario analysis has not been applied.
Value Chain	Downstream Value Chain (Leasing and Commercial Operations)	2024 Financial Impact	RGY's rental income for 2024 is approximately TRY 8.8 billion, approximately 60 percent of which consists of base rental income. A decrease in occupancy rates in offices and shopping centers may directly affect the income statement. Looking at the total portfolio, RGY's daily rental income is approximately TRY 24 million. A 10 percent decrease in tenants, which may occur due to changing customer behavior, could lead to an annual revenue loss of approximately TRY 500 million, particularly affecting base rental income.
Time Horizon	Short-Term (0-3 years)		
Probability	Rare		
Magnitude	Low		



DEFINITIONS OF OPPORTUNITIES



RCY-OPP-001 / Reducing Operational Costs of Green Buildings and Customer Attraction Power / Climate-Related Opportunity

Buildings with sustainability certifications such as LEED and BREEAM have lower operational costs compared to standard buildings in terms of energy efficiency, water conservation and waste management. This creates a long-term cost advantage, shortening the investment payback period. Furthermore, sustainability-focused companies, international brands, and conscious consumers may prefer to locate in such buildings, thereby increasing rental and occupancy rates. Shopping centers and offices with green building certifications can enhance prestige while attracting the interest of investors who value ESG criteria, thereby increasing their financial value.

<p>Opportunity Name</p> <p>Reducing Operational Costs of Green Buildings and Customer Attraction Power / Climate-Related Opportunity</p>	<p>2025 Financial Impact</p> <p>Green buildings can provide energy savings of up to 17 percent at the initial level and up to 35 percent at higher levels compared to conventional buildings. Based on an annual electricity cost of TRY 1,210,723,751 , an average additional saving of 10 percent could reduce operating costs by TRY 121,072,375. However, RGY's revenue for 2025 is approximately TRY 15,359,637,826. A large portion of this revenue comes from rental income. In addition to reducing expenses through green building processes, there will be an opportunity to attract new customers. It has been calculated that a 10 percent increase in customers would have a positive impact of 8.3 percent. This could create an additional revenue opportunity of TRY 1,274,849,939.</p>
<p>Environmental Topic</p> <p>Climate Change</p>	<p>2025 Financial Impact</p> <p>Green buildings can provide energy savings of up to 17 percent at the initial level and up to 35 percent at higher levels compared to conventional buildings. Based on an annual electricity cost of TRY 779 million, an average additional saving of 10 percent could reduce operating costs by TRY 77.9 million. However, RGY's revenue for 2024 is approximately TRY 10,640,757,896. A large portion of this revenue comes from rental income. In addition to reducing expenses through green building processes, there will be an opportunity to attract new customers. It has been calculated that a 10 percent increase in customers would have a positive impact of 8.3 percent, creating an opportunity for additional revenue of TRY 883,182,905.</p>
<p>Value Chain</p> <p>Direct Operations (Portfolio Management)</p>	
<p>Time Horizon</p> <p>Short-term (0-3 years)</p>	
<p>Probability</p> <p>Moderate</p>	
<p>Magnitude</p> <p>Medium</p>	



DEFINITIONS OF OPPORTUNITIES



RGY-OPP-002 / Reducing Carbon Footprint through Transition to New Technologies and Adaptation to Green Transformation / Climate-Related Opportunity

The need to mitigate the effects of climate change presents an opportunity to transition to more efficient and environmentally friendly technologies. Rönesans Gayrimenkul Yatırım can reduce its carbon footprint and adapt more quickly to the green transition by utilising innovative and sustainable technologies in its portfolio. **Energy Efficiency:** Electricity consumption can be reduced through smart building management systems, LED lighting, sensor-equipped appliances, and high-efficiency HVAC systems. **Electric Vehicle Charging Stations:** Charging stations integrated into shopping centers and commercial areas will encourage the use of electric vehicles while supporting sustainable transport, thereby increasing customer attraction. **Water Efficiency:** Water consumption can be optimized through grey water recovery systems, low-flow fixtures, and rainwater harvesting systems. **Renewable Energy Use:** Energy independence can be achieved by installing solar panels on roofs and car parks and reduce operational costs.

<p>Opportunity Name</p> <p>Reducing Carbon Footprint through Transition to New Technologies and Adaptation to Green Transformation / Climate-Related Opportunity</p>	<p>2025 Financial Impact</p> <p>RGY does not have any short-term financial risks related to its carbon footprint. Therefore, its impact is a measurable opportunity in the medium term. Due to the high level of uncertainty and the lack of necessary data, its financial impact cannot be determined.</p>
<p>Environmental Topic</p> <p>Climate Change</p>	<p>2025 Financial Impact</p> <p>RGY does not face any short-term financial risks related to its carbon footprint. Therefore, its impact is a measurable opportunity in the medium term. Due to the high level of uncertainty and the lack of necessary data, its financial impact cannot be determined.</p>
<p>Value Chain</p> <p>Direct Operations (Portfolio Management)</p>	
<p>Time Horizon</p> <p>Medium Term (3-10 years)</p>	
<p>Probability</p> <p>Moderate</p>	
<p>Magnitude</p> <p>High</p>	



DEFINITIONS OF OPPORTUNITIES



RCY-OPP-003 / Obtaining Financing Advantages through Compliance with ESG Criteria/Sustainability-Related Opportunity

With the increase in sustainability-focused investments, companies and projects that comply with ESG criteria can access more favorable conditions in financial markets. As increased investments will require additional resources, access to finance is an important opportunity. **Green Loans and Sustainable Bonds:** ESG-compliant projects can benefit from financial instruments such as green loans and sustainable bonds, which offer lower interest rates and long-term financing options. **Reduced Credit Costs:** Banks and investment funds provide lower-interest financing to companies that meet ESG criteria, thereby reducing borrowing costs. **Increased Investor Interest:** Global investors and funds tend to invest in companies that hold green building certifications and follow low-carbon strategies. This can increase the portfolio value of Rönesans Gayrimenkul Yatırım and strengthen capital flows. It also creates an opportunity for Rönesans Gayrimenkul Yatırım to meet sustainability expectations and attract investors on the Istanbul Stock Exchange. **Government Incentives and Tax Benefits:** ESG-focused projects can provide financial advantages by taking advantage of various incentive programs and tax breaks.

<p>Opportunity Name</p> <p>Obtaining Financing Advantages through Compliance with ESG Criteria/Sustainability-Related Opportunity</p>	<p>2025 Financial Impact</p> <p>Due to the high level of uncertainty and the lack of necessary data, the financial impact cannot be determined. Opportunities to benefit from potential green financing are anticipated.</p>
<p>Environmental Topic</p> <p>Climate Change</p>	<p>2025 Financial Impact</p> <p>Due to the high level of uncertainty and the lack of necessary data, the financial impact cannot be determined. Opportunities to benefit from potential green financing are anticipated.</p>
<p>Value Chain</p> <p>Downstream Value Chain (Project Development)</p>	
<p>Time Horizon</p> <p>Short-term (0-3 years)</p>	
<p>Probability</p> <p>Almost Certain</p>	
<p>Magnitude</p> <p>High</p>	



Rönesans Gayrimenkul Yatırım addresses the potential impacts of climate change on its activities from a strategic perspective and prioritizes strengthening its corporate resilience.

Within this scope, climate-related risks and opportunities are assessed holistically under the headings of physical risks and transition risks.

In the analysis of physical risks, climate risk maps have been created for assets in the portfolio specific to the regions where operations are conducted; the potential impacts of temperature increases, extreme weather events, floods, droughts and changes in precipitation patterns have been assessed on an asset-by-asset basis.

In these studies, open-source climate data, regional climate projections and international risk assessment tools were used to identify portfolio-specific sensitivity areas.

Within the scope of transition risks, developments in national and international regulations, particularly those of the European Union, are closely monitored.

The operational and financial impacts of carbon pricing mechanisms, energy efficiency legislation, sustainable finance regulations, and the transition to low-carbon technologies are assessed, considering potential compliance costs and investment opportunities.

The effects of climate change on operations are monitored from a medium- and long-term risk perspective.

In the medium term, the increase in extreme weather events and rising temperatures, along with the resulting increase in air conditioning needs, are among the main physical risks that could affect operational continuity. In the long term, the increased use of auxiliary energy sources due to power outages and the associated carbon emissions are assessed as environmental risks monitored at a strategic level. Furthermore, increasing water stress is also an important risk area that must be carefully managed in terms of operational processes.

Climate-related opportunities are being addressed proactively. In the short term, green building practices present a significant opportunity to reduce operational costs and increase customer appeal. In the medium term, reducing the carbon footprint and adapting to green transformation through the transition to new technologies are among the priority objectives aligned with the sustainability strategy.

Risks under the sustainability heading are shaped by areas such as compliance with environmental regulations, changes in user expectations, waste management and circular economy practices.

These risks also present significant opportunities in terms of increasing compliance with ESG criteria and accessing sustainable financing sources.

Portfolio-specific analyses reveal that shopping centers and office properties, in particular, are more sensitive to climate events such as heatwaves and extreme rainfall due to their large scale and high visitor density.



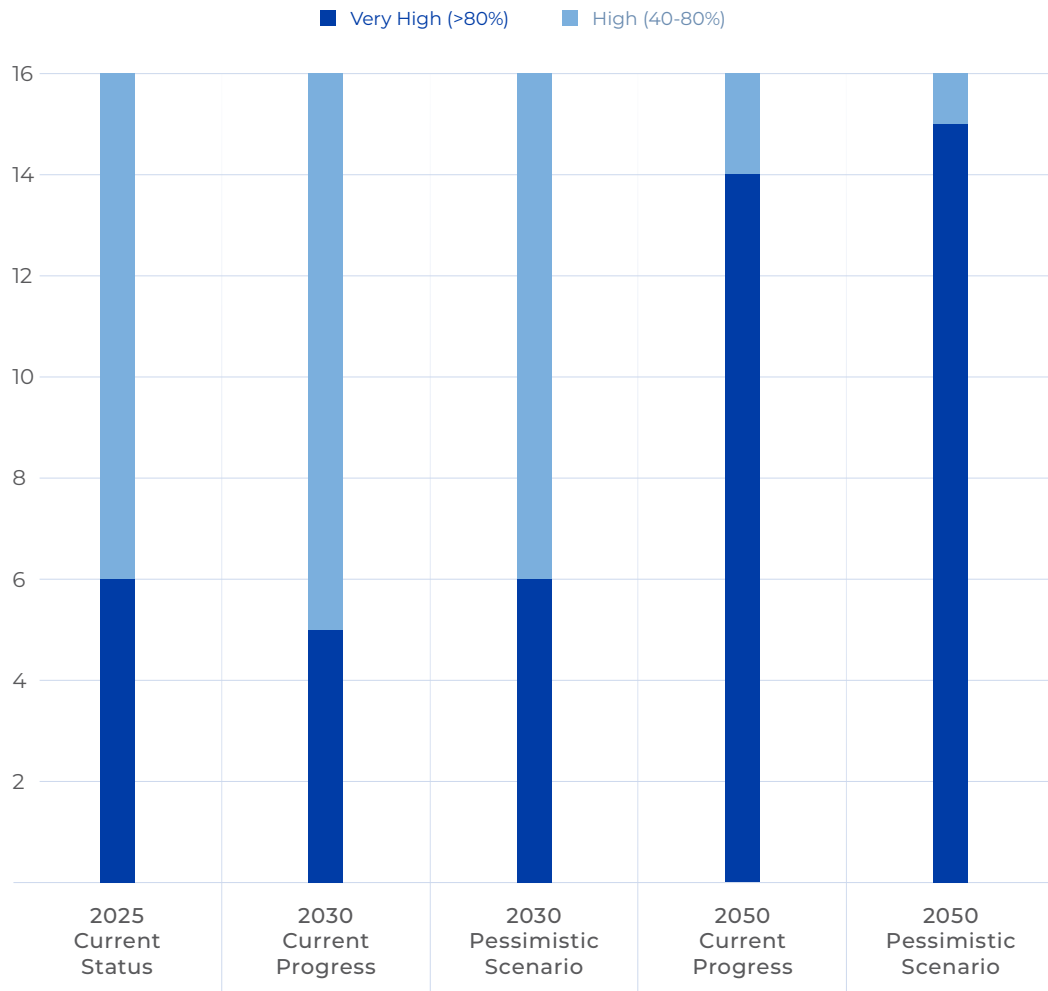
Increased pressure on cooling systems due to extreme temperatures raises operational costs, while changes in rainfall patterns increase the risk of flooding and potential physical damage and insurance costs.

Water stress is another prominent physical risk area. Rising water consumption alongside increasing temperatures and uncertainties in regional water supply pose risks to operational processes. Accordingly, investments in water efficiency are prioritized; applications such as greywater recovery and rainwater harvesting systems are being mainstreamed within the portfolio.

As a result of all these efforts, climate-related risks are being integrated into the risk management system; corporate resilience is being strengthened through preventive and adaptive measures, while emerging opportunities are being evaluated to create strategic value.



WATER RISK LEVELS OF SHOPPING CENTERS AND OFFICE BUILDINGS



The water risk levels of the shopping centers and office properties in the Rönensans Gayrimenkul Yatırım portfolio have been assessed under two different climate scenarios (business as usual – SSP3-7.0 and pessimistic scenario – RCP 8.5) for the current situation and for 2030 and 2050. Office and residential projects located in the same location were considered as a single location; in line with this approach, a total of 20 assets were analyzed across 16 locations.

Currently, six of these locations are at very high risk and ten are at high risk of flooding. Projections for 2030 show limited improvement under the current trajectory scenario, while the pessimistic scenario predicts that risk levels will remain the same or increase. By 2050, there will be a significant increase in risk levels in both scenarios. Under the current trajectory scenario, the vast majority of locations will be at very high water risk, while under the pessimistic scenario, it is predicted that almost all locations will reach a very high risk level. This outlook points to a significant strategic risk area in terms of access to water resources and operational continuity in the long term.

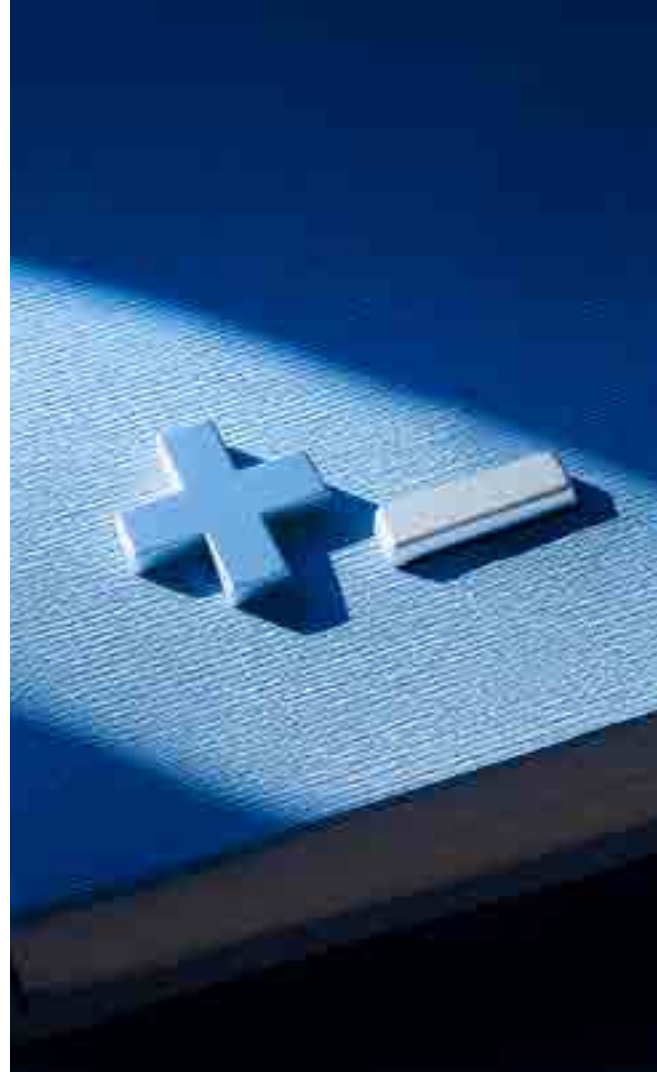
Transition risks are not limited to regulatory changes; they have a multidimensional structure, including transformations in consumer and investor expectations, technological developments, and fluctuations in energy markets. Increased reporting obligations under the European Green Deal and EU Taxonomy, along with the widespread adoption of carbon pricing mechanisms, create cost pressures, particularly for energy-intensive operations.

However, the aim is to turn these risks into opportunities through energy efficiency investments, green building practices, and the transition to low-carbon technologies.

On the financing side, green loans, sustainable bonds and state-supported incentive mechanisms play an important leverage role for projects that comply with ESG criteria. These resources make investments in climate risks more accessible while contributing to the management of borrowing costs at more favorable levels.

When assessing the financial impacts of climate and sustainability-related risks, the main areas of impact are tenant and customer loss, increased operational costs, and additional investment needs. A decrease in shopping center visitor numbers, rising energy and maintenance costs, increases in insurance premiums, and investments to be made in measures against climate risks may cause cash outflows in the short term. If physical damage risks materialise, there may be a decline in the value of fixed assets and related balance sheet effects.

Investments made in the short term to adapt to climate risks may increase operational expenses, while in the medium term, energy efficiency and the widespread adoption of sustainable practices are expected to reduce costs. In the long term, the aim is to gain a competitive advantage and increase profitability rates through the effective management of sustainability risks and the evaluation of opportunities.



Methodological work is ongoing to quantitatively calculate the financial impact of all sustainability-related risks during the reporting period.

Due to current uncertainties and the development process of the data infrastructure, it has not been possible to express the total financial impact of these risks as a specific amount or range.

Following the completion of the relevant analyses, it is planned to share quantitative and qualitative information on the potential impact of these risks on the Company's operations and financial position in future reporting periods.

The long-term financing of EUR 30 million secured in 2024 under the cooperation with the EBRD is an important example in terms of both financial sustainability and social impact.

This resource has contributed to the revitalization of economic and social life, particularly in the Kahramanmaraş Piazza Shopping Center and Şanlıurfa Piazza Shopping Center projects located in earthquake-affected areas; it has played a strategic role in preserving employment, supporting local production and ensuring the sustainability of regional economic activities.

The fact that this financing was provided by Rönesans Gayrimenkul Yatırım at more advantageous cost conditions compared to other credit sources clearly demonstrates the value that green and social financing instruments create for the Company.

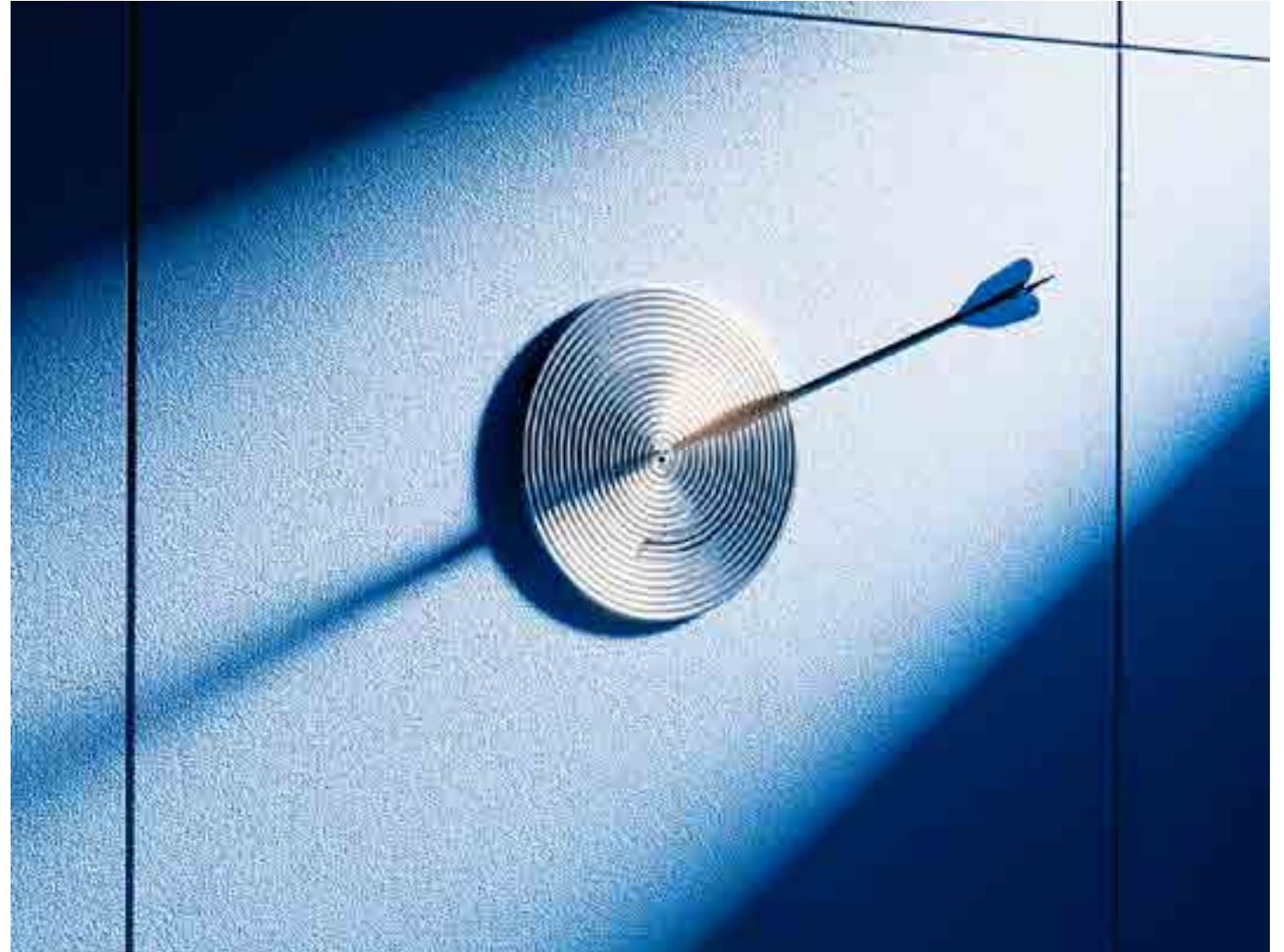
Sustainability Goals

RGY's sustainability performance is regularly monitored through integrated reports, and progress in the ESG field is shared with the public through quantitative indicators.

Rönesans Gayrimenkul Yatırım shares its performance in line with its sustainability goals and the development of this performance over the years with the public through regularly published integrated reports and relevant disclosures.

Progress towards the targets set in the environmental, social and governance areas is monitored through quantitative indicators and performance metrics; the results obtained are presented through a comparable and transparent reporting approach.

Below is a summary of the performance results for some of the targets prioritized under the sustainability strategy.





















SUSTAINABILITY ACTIONS AND TARGETS

	Topic Title	Long Term Targets	2025 Targets	Unit	2025 Progress Status	SDG	Material Topic
ENVIRONMENTAL	Emissions and Energy	Reducing Scope 1 and Scope 2 emissions by 55% by 2030 compared to 2023.	Reducing Scope 1 and Scope 2 emissions by 2% in 2025 compared to 2023.	tonnes CO2e	88.7% reduction with I-REC.		Climate Change and Adaptation
		Achieving a 55% reduction in Scope 1 and Scope 2 emissions intensity (tCO ₂ e/mEUR Revenue) by 2030 compared to 2023.	Achieving a 2% reduction in Scope 1 and Scope 2 emissions intensity (tCO ₂ e/mEUR Revenue) in 2025 compared to 2023.	tonnes CO2e/mEUR	94.70% reduction achieved with I-REC.		Climate Change and Adaptation
		Achieving carbon neutrality by 2040 across all projects and assets owned or operated.	Conducting efforts to achieve carbon neutrality by 2040 across all projects and assets owned or operated.	-	In 2025, renewable energy power plant approvals were obtained and I-REC certificates were purchased in order to offset our Scope 2 emissions		Climate Change and Adaptation
		Increasing our total renewable energy installed capacity to 100% by 2030 compared to 2023.	Completion of the approval processes for the renewable energy power plants planned to be installed in 2026.	MWh	The approval processes were completed in 2025. Installation is expected to take place in 2026.		Energy Management
		Reducing energy intensity by 10% by 2030 compared to the 2023 base year (GJ/mEUR Revenue)	To reduce energy intensity by 2% by 2025 compared to the 2023 base year (GJ/mEUR Turnover)	GJ/mEUR Revenue	A 97.5% reduction has been achieved with I-REC.		Energy Management
		Ensuring that, by 2040, all buildings owned or operated continuously hold LEED or BREEAM InUse green building certification.	80% of the total square meter area of buildings owned or operated must have LEED or BREEAM In-USE green building certification.	%	100%		Environmental Pollution
	Waste Management	Reducing our waste intensity by 25% by 2030 (Total waste amount/mEUR Revenue).	Monitoring our target of reducing waste intensity by 25% by 2030 on an annual basis.	tonnes/mEUR Revenue	A 52.3% reduction has been achieved.		Waste Management
		Ensuring that at least 65% of waste is recycled or reused.	At least 65% of waste to be recycled or reused.	tonnes	99.61% has been recycled.		Waste Management
	Water Management	Reducing water consumption intensity by a total of 30% by the end of 2030 compared to the 2023 base year (m ³ water consumption/mEUR Revenue).	Reduce water consumption intensity by 2% overall by the end of 2025 compared to the 2023 base year. (m ³ water consumption/mEUR turnover).	m ³ / mEUR	A 50.2% reduction has been achieved.		Water Management
		Achieving a 10% reduction in water consumption by 2030 through rainwater harvesting systems and operational reduction measures.	By 2025, achieve a 2% reduction in water consumption through rainwater harvesting systems and operational reduction measures.	m ³	A 5.17%* increase has been observed compared to 2023.		Water Management

* The year 2023 was an exceptional period due to extraordinary conditions affecting operational continuity. Şanlıurfa Piazza Shopping Center temporarily suspended its operations between March and June due to flooding, while Kahramanmaraş Piazza Shopping Center paused its operations between February and August due to the earthquake. This situation caused the 2023 water consumption data to remain below operational capacity. In office areas, factors such as increasing tenant occupancy rates, growth in the number of users and personnel, and the increased frequency of hygiene and cleaning practices directly affected water consumption.



SUSTAINABILITY ACTIONS AND TARGETS

	Topic Title	Long Term Targets	2025 Targets	Unit	2025 Progress Status	SDG	Material Topic
SOCIAL	Occupational Health and Safety	Reducing the Lost Time Injury Frequency Rate (LTIFR) by 25% by 2030 compared to 2023, and maintaining the LTIFR below 0.22 each year.	In addition to the LTIFR reduction target, maintaining the LTIFR below 0.22 each year.	Number	LTIFR was recorded as 0 in 2025.	 	Occupational Health and Safety
	Employee Development and Satisfaction	Ensuring that the employee engagement rate does not fall below 70%.	Employee engagement rate must not fall below 72%.	Percentage (%)	Employee engagement was recorded at 72%.	 	Employee Development
		Ensuring that, by 2030, the average training hours per employee (including mandatory, technical, OHS, sustainability and other trainings) reach 10 hours.	By 2025, the number of training hours per employee (including mandatory + technical + OSH + sustainability + other training) should be 10 hours.	Hour / Person	1.7	  	Employee Development
	Diversity, Equity and Inclusion	Ensuring that both the total number of female employees and the proportion of female managers among all managers do not fall below 25%.	The total number of female employees and the proportion of female managers among all managers should not fall below 15%.	Person	Total women employee rate is 60.3%. Total women executive employee rate is 53.8%.*		Equality and Inclusion
	Local Suppliers and Employment	Ensuring that, by 2030, at least 50% of total procurement is sourced from local suppliers (Türkiye and the Netherlands projects).	The proportion of purchases made from local suppliers should be maintained at a minimum of 50% by 2025	Percentage (%)	100%	 	Responsible Procurement
	Social Responsibility	Ensuring that, by 2030, at least 15% of new hires recruited through the Pusula Program each year consist of full-time graduate recruits.	By 2025, the proportion of new graduates hired full-time through the Pusula Program each year should be at least 15%	Percentage (%)	21.4%	 	Responsible Employment
		Supporting or organizing three projects each year within the scope of corporate social responsibility.	Supporting or organizing at least 3 projects annually under the scope of social responsibility.	Number / TRY	In 2025, a total of 16 CSR activities were implemented in line with our corporate social responsibility approach.	 	Engagement with Local Communities
GOVERNANCE	Topic Title	Long Term Targets	2025 Targets	Unit	2025 Progress Status	SDG	Material Topic
	Sustainability of the Supply Chain	By 2030, conducting at least one ESG audit during the contract term, carrying out annual surveys, and repeating the audit based on the survey results.	Conducting ESG surveys with 40% of our critical suppliers by the end of 2026	Number / Percentage (%)	Due to system transitions, the Ariba Portal was activated in 2025. As of 2026, the process will move forward	 	Responsible Procurement

* RGY and ROY combined, women accounted for 32.5% of total employees, while the share of women among managers stood at 37.5%.

2025 Sustainability Initiatives

RGY has positioned sustainability at the center of all its operations, ranging from BREEAM In-Use Outstanding certification to ISO management systems, from the RGY Check program to renewable energy investments.

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NUMBER OF PROJECTS IN TÜRKİYE HOLDING THE BREEAM IN-USE OUTSTANDING CERTIFICATION (ALL WITHIN THE RÖNESANS GAYRİMENKUL YATIRIM PORTFOLIO)

BREEAM CERTIFICATION

In 2024, Rönesans Gayrimenkul Yatırım took its pioneering role in sustainable building management one step further by achieving the Outstanding level in the BREEAM In-Use certification process.

BREEAM is a building environmental certification system that assesses the environmental, social and economic sustainability of buildings. Although not directly included in the TSRS metrics, it serves as an indicator supporting the existence of sustainable building practices and the applicability of environmental strategies.

Among the 18,952 projects worldwide with BREEAM In-Use certification, only 240 have achieved this level, with 176 projects in the shopping center and office category certified at the Outstanding level.

In Türkiye, there are a total of 36 BREEAM In-Use-certified projects, 15 of which are in the highest category, Outstanding. All 15 of these projects belong to the Rönesans Gayrimenkul Yatırım portfolio.

This success has been driven by practices that minimize environmental impacts and bring operational processes into line with international sustainability standards.

The work carried out in the facilities has increased the energy efficiency of the buildings and ensured that environmental sustainability performance has reached the highest level. The work was carried out by third-party organizations.



Some Best Practices Implemented at the Facilities

-  User Thermal Satisfaction Analysis
-  Assessment of Acoustic Conditions
-  Thermal Comfort Measurements
-  Reduction of Night-time Light Pollution
-  Reduction of Land Pollution
-  Ecology Report
-  Fire Risk Assessment



ENERGY AND ENVIRONMENTAL MANAGEMENT SYSTEMS

As of 2024, the ISO 50001 Energy Management System and ISO 14001 Environmental Management System have been implemented simultaneously across all facilities, ensuring compliance with international standards in energy and environmental management.

ISO 50001 enables the systematic monitoring of energy consumption and the optimization of operations with a focus on energy efficiency, while ISO 14001 contributes to the continuous improvement of environmental performance and the development of sustainable business models.

ISO 50001 Energy Management System and ISO 14001 Environmental Management System are international standards that enable organizations to systematically manage their energy performance and environmental impacts, respectively.

Although neither standard is included as a direct reporting metric under TSRS, both are considered complementary elements that demonstrate the institutionalization of sustainability practices and the structured management of energy and environmental processes.

The ISO 14001 and ISO 50001 management systems are among the important indicators for ESG-based rating agencies, investors and financing institutions.

The fact that all facilities have obtained these certifications in a short time and without any

nonconformities being identified is considered an indicator of the operational excellence approach and focus on sustainability.

Energy efficiency in projects is addressed in line with ISO 50001, the Energy Efficiency Law and relevant national and international regulations; solutions such as energy-efficient building designs, automation systems, LED lighting and solar energy systems are utilized. With wind and solar power plant projects, the target is to start generating 142.8 million kWh/year of electricity from renewable sources by 2026. In addition, project-specific energy efficiency specifications are prepared, and products that comply with energy efficiency criteria are selected across all areas. As part of the implementation of management systems across all facilities, environment, energy and sustainability committees have been established to ensure more systematic management of processes. Through the sustainability committee, projects are developed to meet company targets, awareness training is provided to employees, and relevant teams are supported with internal auditor training. Internal audits are conducted using cross-auditing methods, external audit processes are completed, and facilities maintain their international certifications.



The target is to start generating **142.8 million kWh/year** of electricity from renewable sources by 2026.



INVESTING IN A SUSTAINABLE FUTURE

Rönesans Gayrimenkul Yatırım shapes its investment decisions and business model in line with its sustainability strategy, not limiting it to operational processes alone. By increasing investments in renewable energy, it contributes to the transition to a low-carbon economy and aims to strengthen environmental responsibility awareness in the sector. It aims to create a sustainable ecosystem together with tenants, investors and business partners and to create value through long-term partnerships.

RGY CHECK: TRACE OF THE FUTURE

In line with the corporate sustainability vision, collaborations are being carried out not only with sectoral initiatives but also with independent auditing and sustainability expert organizations. In this context, within the scope of the "Trace of the Future" project developed for stores in 12 shopping centers across Türkiye, in collaboration with the Sustainability Academy and Bureau Veritas, brands' environmental and social responsibility performance is being evaluated within the framework of international standards.

One of the outputs of the project is the RGY Check Certificate, which sets a precedent in the sector by aiming to make sustainability criteria measurable and tangible.

Following the first phase of implementation, the RGY Check Certification Programme is being expanded and continued with second phase

activities as of 2025. Under the program, stores located in shopping centers across Türkiye have been evaluated through invitation, participation, audit and certification processes.

With the second phase implementation, the number of stores included in the program and the gross leasable area (GLA) covered have been increased, with the aim of spreading sustainability criteria throughout the retail ecosystem. The data obtained on a phase-by-phase basis reveals the program's development in terms of participation rates, audit processes and certification results.





GELECEĞİN İZİ

ADRES

Bureau Veritas Belgelendirme yukarıda adı geçen kuruluşu Green Checkak - Yeşil Kontrol Sertifikası Kontrol Listesi gerekliliklerine göre denetlenmiş ve uygunluğu tespit edilmiştir.

Belgelendirme Kapsamı

Çevre Yönetimi (Enerji, Sea Gazı, Atık ve Su Yönetimi), İş Sağlığı ve Güvenliği yönetimi, Çalışan Hakları-Farkındalık, Müşteri Geri Bildirim Yönetimi, Tedarik Zinciri, Ortam Koşulları.

Sertifika Tarihi:	Geçerlilik Tarihi:	Sertifika Numarası:
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Environmental Performance

A Responsible Approach to Resource Use



Environmental Management Approach

The environmental management approach integrated into operational processes is structured around risk analysis, performance monitoring, and measurable targets.

Reducing environmental impacts, efficient use of natural resources, and creating long-term environmental value are among the key management priorities in the shopping center and office facility management activities carried out within Rönesans Gayrimenkul Yatırım. The concept of sustainability is adopted as a corporate approach integrated into all business practices, from operational processes to decision-making mechanisms.

The environmental management framework is shaped in line with the Sustainable Development Goals and is supported by full compliance



with current national legislation, adherence to international standards, monitoring of technological developments and the principles of continuous improvement. In order to minimize the environmental impacts that may arise from activities, current practices defined within the scope of Best Available Techniques (BAT) are monitored and appropriate solutions are integrated into operations. The environmental management processes implemented at the facilities are carried out within a systematic, traceable and auditable structure. The fulfillment of environmental obligations is not limited to legal compliance but is supported by targets and measurement-evaluation practices aimed at improving environmental performance. In this context, the defined environmental indicators are regularly monitored, measured, and recorded through corporate reporting systems. The Environmental Spill Emergency Response Procedure is implemented to ensure preparedness for environmental emergencies that may occur at the facilities. This procedure defines the response steps to be followed in the event of spills, leaks and similar incidents, the duties and responsibilities, and the equipment to be used, ensuring a rapid, controlled and effective response to potential incidents.



The Environmental Spill Emergency Response Procedure is implemented to ensure preparedness for environmental emergencies.

Environmental Policy

Environmental responsibilities are managed within the framework of an Environmental Policy defined in line with corporate strategy.

At Rönesans Gayrimenkul Yatırım, environmental responsibilities are managed within the framework of an Environmental Policy defined in line with corporate strategy. This policy is based on the principles of efficient use of natural resources, prevention of environmental pollution, combating climate change, full compliance with applicable legal regulations, and establishing transparent communication with all relevant stakeholders.

In order to ensure the effective implementation of the Environmental Policy within the Company, training activities are conducted to raise employee awareness, and the implementation principles are supported by procedures and instructions. The Environmental Policy is implemented in an integrated manner with the environmental management system applied throughout the Company and is reviewed at regular intervals and evaluated in line with current needs.



Environmental Risk Management

Environmental risks are regularly identified through process-based analyses and risk and opportunity assessment methods.

Identifying and managing risks that may arise in the environmental dimension of activities at RGY constitutes an important part of environmental management processes. Environmental risks are regularly identified, analyzed and prioritized in line with risk and opportunity assessment methods through process-based analyses conducted at facilities in the portfolio, and the necessary actions are planned. The identified practices are implemented by the relevant facility and business managers.

Risk management processes are also monitored by the Sustainability, Energy and Environment Directorate the findings are included in corporate reporting mechanisms. All work is carried out under the RGY Risk and Opportunity Management Procedure.

Struggling With Climate Change

Efforts to combat climate change are carried out by integrating environmentally responsible solutions with evolving technologies and systematically embedding them into operational activities.

Rönesans Gayrimenkul Yatırım believes that innovative practices play a decisive role in struggling with climate change; it reflects environmentally responsible solutions in its activities by combining them with developing technologies.

This approach is not limited to specific projects but is a fundamental principle that guides all business processes. The monitoring and management of greenhouse gas emissions in the facilities in the portfolio and under management are addressed on a regular basis; emissions are calculated through annual greenhouse gas inventory studies, forward-looking assessments are made in light of the data obtained, and reduction-focused applications are planned.



As an organization engaged in real estate development and facility management activities, Rönesans Gayrimenkul Yatırım closely monitors national and international regulations related to climate change, and developments in this area have been regularly evaluated throughout 2025.

The obligations arising from these regulations and best practice principles are integrated into the investment, development and operational objectives in the countries where Rönesans Holding operates, in line with its overall sustainability approach.

Practices aimed at reducing emissions are addressed in a way that encompasses all operational phases throughout the entire lifecycle of the projects.

Energy-efficient and low-carbon buildings continue to contribute to reducing environmental impacts throughout their useful life.



Greenhouse gas emissions at the facilities within the portfolio and under management are regularly monitored and managed; **emissions are calculated through annual greenhouse gas inventory studies.**

Corporate Carbon Footprint

With Scope 3 emissions included in the inventory in 2025, the total carbon footprint was reported holistically as 149,684 tonnes of CO₂e.

In line with its environmental responsibilities, Rönesans Gayrimenkul Yatırım began calculating and monitoring its corporate carbon footprint in a regular and systematic manner in 2023 in order to achieve its sustainability goals.

Within this scope, greenhouse gas emissions from energy consumption, transportation, waste management and other operational activities are measured, and environmental impacts are assessed from a holistic perspective.

The calculations are verified by independent third-party auditors and confirmed to comply with international standards. The data obtained is used as a key input in developing sustainability strategies and determining actions to reduce environmental impacts.

Practices aimed at reducing greenhouse gas emissions are addressed in a way that covers all operational phases throughout the entire lifecycle of the projects. In this context, buildings and facilities with high energy efficiency and low greenhouse gas emissions continue to make a positive contribution in terms of environmental performance even after they are transferred to the end user. Applications based on energy efficiency are implemented in line with emission reduction targets. These applications are integrated into real estate investment analyses, supporting the long-term value creation potential of projects.

Priority is given to direct reduction projects in achieving emission reduction targets; carbon credits are planned to be used only as a complementary tool for emissions that cannot be reduced for technical or operational reasons and in line with the carbon neutrality target. In this context, carbon credits are not considered a priority tool, and no specific determination has been made regarding the type, source, or program of the credit.

Due to the absence of a published and accepted sectoral decarbonization approach in the sector in which the Company operates, emission targets are addressed in line with the targets set at holding level. Furthermore, although there is currently no internal carbon pricing mechanism in place across the organization, national and international developments are being closely monitored, and assessment work is ongoing for possible implementation in the future.



The corporate carbon footprint calculation and monitoring approach launched in 2023 continues in 2025 with the same methodology, system boundaries and calculation principles. Calculations are carried out in accordance with ISO 14064 and GHG Protocol principles, consistent with the methodology applied across Rönesans Holding. While there has been no methodological change in the calculation boundaries, the greenhouse gas inventory has been made more comprehensive as of 2025, and Scope 3 emissions have been included in the corporate inventory for the first time. Greenhouse gas emissions for 2025 have been independently verified by a third party for the 15 facilities covered by the report, in accordance with the GHG Protocol. These verification processes ensure that the data is transparent, traceable and compliant with international standards.



CORPORATE GREENHOUSE GAS EMISSIONS INVENTORY

Metric	Unit	2023	2024	2025
Scope 1	tonnes CO ₂ eq	1,861	2,477	2,199
Scope 2 – Market	tonnes CO ₂ eq	17,601	0	0
Scope 2 – Location	tonnes of CO ₂ eq	17,601	18,132	15,694
Scope 3	tonnes of CO ₂ eq	-	-	131,791
Total (Scope 1+2)	tonnes of CO ₂ eq	19,462	20,609	17,893
Total (Scope 1+2+3)	tonnes of CO ₂ eq	-	-	149,684
Total (Scope 1+2+3) - Market	tonnes of CO ₂ eq	-	-	133,989



EMISSION MANAGEMENT - CATEGORIES INCLUDED IN SCOPE 3		
SCOPE 3	Categories	Included Categories
3.1	Purchased Goods and Services	+
3.2	Capital Goods	+
3.3	Fuel and Energy-Related Activities	+
3.4	Upstream Transportation and Production	
3.5	Waste Generated in Operations	+
3.6	Business Travel	+
3.7	Employee Commuting	+
3.8	Leased Assets	
3.9	Downstream Transport and Distribution	+
3.10	Processing of Sold Products	
3.11	Use of Sold Products	
3.12	End-of-Life Treatment of Sold Products	
3.13	Downstream Leased Assets	+
3.14	Franchises	
3.15	Investments	

Scope 3 emissions, disclosed for the first time in 2025, amounted to 131,791 tonnes of CO₂e.

Thus, the total corporate carbon footprint (Scope 1+2+3) reached 149,684 tonnes of CO₂e.

EMISSION INTENSITY FOR SCOPE 1-2

52 tonnes CO₂e/mEuro

EMISSION INTENSITY FOR SCOPE 1-2 - MARKET

6,4 tonnes CO₂e/mEuro

EMISSION INTENSITY FOR SCOPE 1-2-3

435 tonnes CO₂e/mEuro

EMISSION INTENSITY FOR SCOPE 1-2-3 - MARKET

390 tonnes CO₂e/mEuro



A 94.7% reduction was achieved in the emissions intensity indicator, including I-REC.

As a result of emission management, efforts to reduce greenhouse gas emissions have been made, achieving the 2025 targets for Scope 1 and Scope 2 emissions, which lead to an 88.7% reduction in their total emissions.

A similarly strong improvement has been achieved in the emissions intensity indicator for Scope 1 and Scope 2; a 56.8% reduction excluding I-REC and a 94.7% reduction including I-REC.

Work towards the 2040 carbon neutrality target continues as planned. With its wind and solar power plant projects, renewable energy investments with a total planned generation capacity of 142.8 million kWh per year, scheduled for completion in 2026, will also make a significant contribution toward the 2040 roadmap.

Preparations are ongoing for WPP and SPP projects planned to be commissioned in 2026 to increase installed renewable energy capacity.

Energy Management

Energy consumption is monitored from a single center, covering 100% of the portfolio as of 2025, and is optimized using real-time data.

Rönesans Gayrimenkul Yatırım maintains its sustainability approach within the framework of its responsibility to create transferable, lasting and long-term value for future generations, treating energy efficiency as one of the cornerstones of environmental performance management. Energy efficiency projects implemented since 2017 have continued in 2025 with the same framework and operational scope.

Energy efficiency projects implemented since 2017 have continued in 2025 with the same framework and operational scope. The application for monitoring and managing energy consumption from a single center via a centralized automation infrastructure has been maintained to cover all assets in the portfolio as of 2025. In this context, no facility has been left out of the system, and no changes have been made to the boundaries of the application. Energy consumption in all facilities is monitored in real time; potential energy

losses are identified and prevented at an early stage, ensuring more efficient operation of the systems. In shopping centers, air conditioning and lighting systems continue to be managed dynamically, taking into account occupancy rates and visitor density. Thanks to these applications, which are based on real-time data from building automation systems, unnecessary energy consumption is reduced and operating costs are kept under control.



Energy efficiency projects implemented since 2017 have continued in 2025 with the same framework and operational scope.

TOTAL ELECTRICITY CONSUMPTION AND COMMON AREA CONSUMPTION DISTRIBUTION

Metric	Unit	2023	2024	2025
Total Electricity Consumption*	kWh	185,547,299	208,722,505	215,769,708
Common Area Consumption	kWh	40,094,463	40,936,339	36,161,645

ENERGY CONSUMPTION BY FUEL TYPE WITHIN THE ORGANIZATION

Metric	Unit	2023	2024	2025
Common Area Natural Gas Consumption	m ³	156,809	100,772	143,541

ENERJİ YOĞUNLUĞU

Metric	Unit	2023	2024	2025
Energy Intensity	GJ/m Euro	909	497	381

* Total electricity consumption data is provided for 12 shopping centers and 3 offices included in the reporting scope.

CORPORATE MONITORING AUTOMATION (CMA)

Rönesans Gayrimenkul Yatırım utilizes digital monitoring and automation infrastructure to track performance and increase efficiency in energy management. Energy consumption across all facilities is monitored in real time, regularly analyzed and reported via the Corporate Monitoring Automation (CMA) platform.

The CMA system enables remote monitoring of energy-consuming mechanical and electrical equipment, allowing intervention when necessary. In particular, air conditioning and lighting systems are managed according to visitor density and tenant occupancy rates, reducing unnecessary consumption and keeping operating costs under control.

This infrastructure optimizes the operating times and operational parameters of the systems in the facilities; energy consumption is monitored on a system-by-system basis, enabling operational decisions to be made based on data.



Rönesans Gayrimenkul Yatırım utilizes **digital monitoring and automation infrastructure to track performance and increase efficiency in energy management.**

PREPARATION FOR DIGITAL TRANSFORMATION TOWARDS ENERGY OPTIMIZATION

In 2025, a preliminary feasibility study was completed to evaluate the use of advanced software for energy optimization.

Within the scope of this study, software solutions that could be integrated into the existing automation and monitoring infrastructure were analyzed from a technical and operational perspective; data integration, potential energy saving areas and system compatibility were evaluated.

This preliminary feasibility study is part of the infrastructure preparation for advanced applications that may be implemented in the future, such as artificial intelligence-supported optimization, predictive energy management, and automatic setpoint adjustments.



In 2025, a **preliminary feasibility study** was completed to evaluate the use of advanced software for energy optimization.



Energy Efficiency Programs

As part of the LED conversion project—one of the key investments contributing to energy savings—approximately 5.3 million kWh of energy has been saved annually, while also making a significant contribution to the reduction of carbon emissions.

35,189

LIGHTING FIXTURE REPLACED WITH LED TECHNOLOGY

Rönesans Gayrimenkul Yatırım considers energy efficiency to be one of the fundamental elements of operational excellence and environmental performance management. The applications carried out in this context are maintained within a holistic structure with system monitoring infrastructures, technical investments, and management systems.

As part of the LED conversion project, one of the main investments contributing to energy savings, a total of 35,189 lighting fixtures have been replaced with LED technology to date. This conversion has resulted in annual energy savings of approximately 5.3 million kWh, while also making a significant contribution to reducing carbon emissions. No additional conversion was carried out in 2025, and the existing gains were maintained.

Energy efficiency efforts are not limited to monitoring and control processes but are supported by facility-based energy audits. The audit studies completed at six facilities in 2023 have been completed at all facilities in the portfolio as of 2024, and legal obligations have been fully met. Valid for seven years, these studies form the basis for determining efficiency potentials and planning long-term improvement projects.

Energy management processes are carried out within the framework of the ISO 50001 Energy Management System, which is implemented simultaneously at 15 facilities in the portfolio. Thanks to this system, energy performance is regularly monitored and improvement opportunities are systematically evaluated.

The ISO 50001 infrastructure ensures that the energy efficiency approach becomes part of the corporate culture.

Energy analyzers in the common areas and tenant usage areas of the facilities are verified by independent third-party companies. This practice ensures the accuracy of measurement data and underpins the reporting processes with a robust technical infrastructure. Tenant consumption is separated from common area consumption, ensuring transparency in cost allocation.

As a result of the improvement efforts carried out since 2017:

- The share of common areas in total energy consumption has been reduced from 33.8% to 17%.
- A 60.4% improvement has been achieved in energy consumption per unit of construction area.

These developments are supported by technical applications as well as team awareness and regular training processes.



Energy efficiency efforts are **not limited to monitoring and control processes but are supported by facility-based energy audits.**

Renewable Energy Investments

As of 2025, the impact of renewable energy use on Scope 1 and Scope 2 emission reductions is clearly evident. This rate reaches 88.7% when renewable energy certificates (IREC) are included.

97.5%

ENERGY INTENSITY IMPROVEMENT,
INCLUDING IREC



Increasing the use of renewable energy is one of the key elements of Rönesans Gayrimenkul Yatırım's strategy to combat climate change and achieve its carbon neutrality goals.

In this context, investments in renewable energy production and renewable energy procurement mechanisms are being pursued simultaneously.

By 2025, the impact of renewable energy use on Scope 1 and Scope 2 emission reductions will be clearly visible.

This figure reaches 88.7% when renewable energy certificates (I-REC) are included. In terms of emission intensity, there has been a 56.8% improvement excluding I-REC and a 94.7% improvement including I-REC. A similar picture emerges in energy intensity indicators, with a 58.1% improvement excluding I-REC and a 97.5% improvement including I-REC.

Investments in direct renewable energy production are also progressing according to plan, with wind and solar power plant projects scheduled to come online in 2026 aiming to significantly increase renewable energy production capacity.

These investments are one of the cornerstones of the 2040 carbon neutrality target.

This approach contributes to reducing operational emissions and supporting long-term climate goals by increasing the share of low-carbon sources in energy supply.

Waste Management

In line with the target of reducing waste intensity by 25% by 2030, waste management practices have been continuously implemented in all shopping centers and offices since 2025.



As a result of efforts to reduce waste density, a reduction of **52.3%** has been achieved, exceeding the **25% reduction target set for 2030**. In addition, the recycling and reuse rate has been well above the targeted level of 65%, **with 99.6% of waste generated being recovered**.

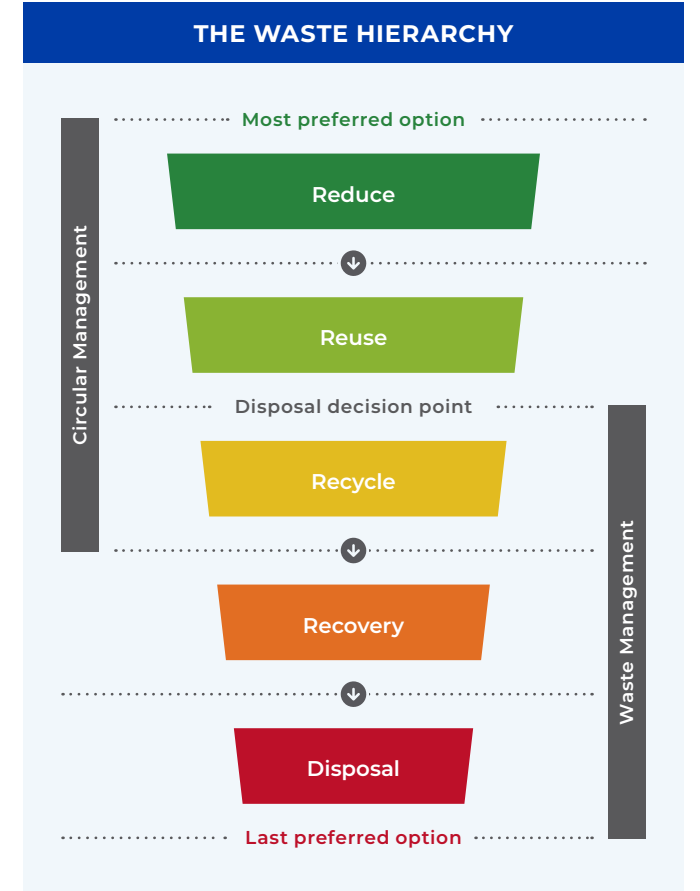
Rönesans Gayrimenkul Yatırım takes a holistic approach to waste management in its shopping center and office projects, based on efficient resource use and a circular economy approach. In line with the waste management hierarchy, the order of prevention, reduction, reuse, recycling and disposal is followed; in 2025, the scope of implementation was maintained in all shopping center and office operations.

No changes were made to the procedures; existing practices were improved and continued.

Throughout 2025, in order to ensure continuous compliance with regulations and increase operational efficiency:

- Separate collection of waste at source and regular inspections of temporary storage areas have been ensured,
- Waste codes and labeling have been updated,
- Information sessions on waste separation and environmental awareness were conducted for employees,
- Disposal/recovery processes carried out with licensed companies were regularly monitored.

The Waste Control Procedures prepared for shopping centers and offices have continued to be implemented within the same scope; separation, recovery and special waste management processes have been presented in the 2025 activity report in line with the previous framework.



Waste management data is recorded and monitored via SustainPortal in line with the Holding. In 2025, the scope of the system and the reporting method were maintained; annual performance evaluations were carried out using this data. The target of reducing waste intensity by 25% by 2030 remains unchanged.

HAZARDOUS AND NON-HAZARDOUS WASTE AMOUNT				
Metric	Unit	2023	2024	2025
Total Non-Hazardous Waste	tonne	4,221	4,709	4,249 ✓
Total Hazardous Waste	tonne	16.8	8.91	16.5 ✓

WASTE QUANTITIES BY TYPE				
Metric	Unit	2024	2025	
Paper/Cardboard	tonne	2,066	1,833	✓
Glass	tonne	18.3	26.9	✓
Metal	tonne	41.95	3.27	✓
Plastic	tonne	170	151	✓
Mixed Packaging Waste	tonne	2,413	2,235	✓
Other Hazardous Waste	tonne	8.91	16.5	✓
Total	tonne	4,718	4,266	✓

As part of its waste management program, Rönesans Gayrimenkul Yatırım sends all non-hazardous waste for recycling under the Zero Waste initiative. Hazardous waste is disposed of through incineration with energy recovery.



Water Management

2026 has been declared the "Year of Water" across the Company, with a comprehensive mobilisation planned for water efficiency.



Rönesans Gayrimenkul Yatırım acts with an awareness of the critical value of water for life in all its projects and considers the efficient use of water resources as one of the fundamental aspects of environmental performance management.

Water used in shopping center and office projects is supplied through the city network; consumption processes are monitored from the source to the final point of use.

Domestic wastewater is transferred to the sewerage infrastructure of the relevant municipalities without being discharged directly into the environment. These processes are carried out in accordance with the provisions of the Wastewater Discharge into Sewers Regulation and will continue to be implemented across all projects by 2025.

Thanks to the control points established at the facilities, sudden changes in water consumption can be monitored and rapid intervention can be made in the event of possible loss or leakage. Regular maintenance activities reduce the risk of leakage; the capacity and overflow levels of water reservoirs are kept under control through automation systems.

The infrastructure for rainwater harvesting and water efficiency initiatives was established by 2025, and the monitoring of these processes has commenced.

Accordingly, 2026 has been declared the "Year of Water" across the Company, with a comprehensive mobilisation planned for water efficiency, awareness, and improvement initiatives.



The water consumption intensity indicator has been reduced by **50.2%**, significantly exceeding the 2025 target of a **2% reduction**.

However, although a reduction in total water consumption was targeted through rainwater harvesting systems and operational savings measures, a 5.17% increase was observed in this indicator compared to 2023.

This development is being evaluated in light of factors such as operational growth or usage intensity, and additional improvement efforts are planned in this area.

Within the scope of Rönesans Gayrimenkul Yatırım's activities, no water is drawn directly from surface water, groundwater, or seawater sources.

All water supply consists of water obtained from third-party suppliers through the municipal network and authorized service providers. Similarly, in terms of wastewater management, all wastewater generated by the facilities is directed to the municipal infrastructure.

Therefore, there is no direct discharge into surface water, groundwater or the marine environment during the reporting periods.



WATER MANAGEMENT				
Description	Unit	2024	2025	
The Extent of Water Abstraction Data As A Percentage Of The Base Area in Regions with High or Extremely High Groundwater Stress	%	100	100	✓
Total Amount of Water Extracted Relative to the Portfolio Area with Data Coverage (Common Area)	m ³	681,193	683,282	✓
Similar Percentage Change in Water Withdrawn For The Portfolio Area Covered By The Data	%	100	100	✓
Discussion of the Definition of Water Management Risks and Strategies and Measures to Reduce These Risks	%	-	1,16	✓

COMMON AREA WATER WITHDRAWAL QUANTITIES				
Description	Unit	2023	2024	2025
Shopping Center	m ³	634,159	666,764	658,335 ✓
Office	m ³	15,551	14,428	24,947 ✓
Total		649,710	681,193	683,282 ✓

WATER SUPPLY AND DISCHARGE (COMMON AREA)				
Description	Unit	2023	2024	2025
Water Obtained from Third-Party Suppliers	m ³	649,710	681,193	683,282 ✓
Third-Party Discharges	m ³	649,710	681,193	683,282 ✓

Biodiversity

Rönesans Gayrimenkul Yatırım's biodiversity impacts are analyzed by third-party experts as part of project-based environmental assessments and BREEAM In-Use certification processes.



Applications related to biodiversity are carried out under the guidance of expert organizations within the framework of **project-based environmental assessment and certification processes, and technical collaborations** with third-party consultants are carried out within this scope.

Assessments carried out as of 2024 show that the shopping centers, offices and residential projects in which the Company operates are not located within protected areas or biologically sensitive areas. As a result of prioritisation studies, biodiversity has been assessed as a topic with a relatively low impact level in terms of current activities.

The potential impacts of projects on biodiversity are addressed, particularly in terms of indirect effects within the scope of land use and landscaping. These impacts are monitored in accordance with the environmental management systems approach during project development and operation processes. Within the scope of environmental design approaches applied during the RGY operational phases, green space arrangements are made in existing landscape areas, albeit to a limited extent, suitable planting practices are preferred, and environmental compatibility is ensured. Ecology

assessments prepared specifically for the projects were carried out by authorized third-party expert organizations within the scope of BREEAM In-Use certification processes.

Rehabilitation or offset applications aimed at reducing the impact of activities on biodiversity are not carried out under a separate program as the current risk level is low.

However, the reduction of environmental impacts and the principles of sustainable land use are addressed within the general environmental management approach.

Applications related to biodiversity are carried out under the guidance of expert organizations within the framework of project-based environmental assessment and certification processes, and technical collaborations with third-party consultants are carried out within this scope.



Green Buildings and Certifications

With 15 BREEAM In-Use "Outstanding" and 2 Platinum and 5 Gold for a total of 7 LEED certificated projects, the entire Rönesans Gayrimenkul Yatırım portfolio is managed in accordance with international green building standards.

Rönesans Gayrimenkul Yatırım prioritizes improving environmental performance, increasing energy and water efficiency, and supporting user health and comfort in its portfolio assets as key sustainability objectives. In line with this approach, internationally recognized green building certification systems are applied in its projects.

In this context, the projects have been certified under the BREEAM In-Use certification system, which evaluates them based on multidimensional environmental and social criteria such as sustainable land use, energy efficiency, water management, waste reduction, material selection, indoor air quality, and user well-being. As of 2025, a total of 15

projects in the Company's portfolio hold BREEAM In-Use certification. All of these projects have been certified with an "Outstanding" rating.

In particular, 12 projects were certified for the first time in 2025, resulting in a significant increase in the number of high-performance and environmentally friendly buildings across the portfolio. For projects that have previously been certified, renewal processes are planned in line with the validity periods of the certificates.

Rönesans Gayrimenkul Yatırım develops buildings that reduce environmental impact, increase energy and water efficiency, and support user health by adopting international green building standards in its portfolio projects.

In this regard, the projects have been certified under the LEED system, which evaluates them based on criteria such as sustainable land use, energy performance, water efficiency, material selection, indoor environmental quality, and innovative design.

A total of seven projects in the Company's portfolio hold LEED certification. Two of these projects are certified at the Platinum level and five at the Gold level.

The Platinum-rated projects are the Küçükyalı Office A-B and C Blocks, which stand out for their high energy performance, efficient water use and advanced indoor environmental quality applications. The Gold-level projects include Maltepe Piazza, Maltepe Piazza Office, Hilltown Küçükyalı, Hilltown Küçükyalı Office and Karşıyaka Hilltown projects.



Thanks to these certifications:

- Reduction in energy consumption and associated greenhouse gas emissions,
- Improved water usage efficiency,
- Reduced waste generation and support for resource efficiency,
- Improving user health, comfort, and indoor environmental quality,

contributions are made to these objectives within a systematic and measurable framework.

The ISO 14001 Environmental Management System and ISO 50001 Energy Management System have been established throughout the facilities, and operations are carried out in line with the relevant management systems. In addition, in order to strengthen the corporate infrastructure in the areas of quality management and water efficiency, it is planned to complete the ISO 9001 Quality Management System and ISO 46001 Water Efficiency Management System certifications in all projects by 2026.

MANAGEMENT SYSTEM CERTIFICATION STATUS FOR SHOPPING CENTER AND OFFICE PROJECTS

TESİSLER	ISO 14001 & ISO 50001	ISO 9001 & ISO 46001
İZMİR OPTIMUM	Certified	To be obtained in 2026
ADANA OPTIMUM	Certified	To be obtained in 2026
KOZZY	Certified	To be obtained in 2026
İSTANBUL OPTIMUM PREMIUM OUTLET	Certified	To be obtained in 2026
ANKARA OPTIMUM OUTLET	Certified	To be obtained in 2026
SAMSUN PIAZZA	Certified	To be obtained in 2026
HILLTOWN KÜÇÜKYALI	Certified	To be obtained in 2026
MALTEPE PIAZZA	Certified	To be obtained in 2026
MALTEPE PARK	Certified	To be obtained in 2026
HILLTOWN KARŞIYAKA	Certified	To be obtained in 2026
KAHRAMANMARAŞ PIAZZA	Certified	To be obtained in 2026
ŞANLIURFA PIAZZA	Certified	To be obtained in 2026
RÖNESANSBİZ KÜÇÜKYALI	Certified	To be obtained in 2026
PIAZZA OFFICE	Certified	To be obtained in 2026
HILLTOWN OFFICE	Certified	To be obtained in 2026



Social Performance

Human-Centered Experiences



Human Resources Management

Rönesans Gayrimenkul Yatırım's people-focused management approach, its full compliance with human rights, and its investment in young talent are shaping its future.

Rönesans Gayrimenkul Yatırım positions its human resources as a fundamental element of sustainable growth, integrating employee rights, the principle of equality, and an inclusive corporate culture into all its processes. Human Resources practices are conducted in line with the principles of transparency, fairness, ethical compliance, and continuous development.

348

RGY + ROY TOTAL NUMBER OF EMPLOYEES*



* Represents the combined total number of employees of Rönesans Gayrimenkul Yatırım A.Ş. and Rönesans Yönetim A.Ş.



Information Process Regarding Operational Changes

Organizational and operational changes are communicated to employees in a comprehensive and transparent manner within reasonable timeframes; all policies and procedures are documented in writing and shared with the entire team.

Within Rönesans Gayrimenkul Yatırım, employees are informed within a reasonable timeframe, taking into account the scope and impact of the change, before organizational and operational changes that could significantly affect the Company are implemented. Policies and procedures relating to process changes are documented and uploaded to the Document Control (DCC) system, and following the publication of the procedures, they are communicated to all employees via email.

Struggling with Discrimination, Child Labor and Forced Labor

Allegations of discrimination are addressed through structured review processes in line with the principles of confidentiality and impartiality; a zero-tolerance policy against child labor and forced labor is maintained across all areas, from the supply chain to operational processes.



All reports of discrimination allegations are subject to structured investigation processes within the framework of Ethics and Compliance.

Applications are handled in accordance with the principles of confidentiality, impartiality and anti-retaliation; if deemed necessary as a result of the assessment, corrective and preventive action plans are implemented. As of 2025, no cases of discrimination have been identified.

Struggling with child labor and forced labor is one of the key elements of the Company's human rights approach. In this context, risk assessments are carried out with a particular focus on the supply chain; they are supported by contractual commitments, compliance statements and, where necessary, audit mechanisms.

Rönesans Gayrimenkul Investment has adopted a zero-tolerance policy towards practices that violate human rights, and this approach is reinforced through preventive controls and awareness-raising activities.

Interaction with Local Communities and Social Contribution

The sustainability strategy is designed with a people-centered approach, ranging from gender equality to youth employment, and from stakeholder engagement to local community development.

Rönesans Gayrimenkul Yatırım considers its relations with local communities as an integral part of its sustainability strategy and conducts stakeholder engagement within a structured, inclusive and continuous framework. It is a member company of the Business Against Domestic Violence (BADV) platform, launched by the Sabancı University Corporate Governance Forum to raise awareness in the field of Gender Equality; within this scope, it strengthens its corporate policies and practices. Furthermore, in line with the collaboration with the Support Foundation for Civil Society (STDV), awareness-raising and support activities are carried out for female employees.

To support youth employment, contact is established with career centers, alumni networks and student communities at universities across Türkiye; young talents are brought together through career days and promotional events. Communication with stakeholders is systematically conducted primarily through digital channels and project-based meetings.

The Pusula – Beginning of the Future Young Talent Program, implemented to contribute to community

development, offers a one-year structured development process aimed at preparing young people under the age of 25 who have recently graduated from university for professional life. The program continued in 2025, contributing to increasing youth employment and attracting qualified labor to the organization.

Company activities have no significant negative impact on local communities. All processes are planned in line with the principles of transparency, equality and inclusiveness and are managed based on open communication with relevant stakeholders.



All processes are planned in line with **the principles of transparency, equality and inclusiveness and are managed based on open communication** with relevant stakeholders.



Human Resources Policy

Rönesans Gayrimenkul Yatırım's HR processes, which are carried out with written procedures, are supported by a digital learning infrastructure, welfare applications, and special support mechanisms.

Human Resources policies at Rönesans Gayrimenkul Yatırım are constantly being updated to enable employees to operate in a continuously evolving environment. Currently, all Human Resources processes are carried out within the framework of written procedures, and a standard structure is maintained in practice. With the completion of the policy set, it is planned to publish the processes within a more comprehensive framework.



Training and Development Programs

Technical training needs are determined by group companies and reported to the Training & Development unit.

Training and development activities carried out under the Human Resources policy are sustained through a model that integrates digital and face-to-face methods. All e-learning processes are managed through the LinkedIn Learning platform; leadership, personal development, and mandatory training courses are assigned to employees through the system and regularly monitored. Technical training needs are determined by group companies and reported to the Training & Development unit. Requests are evaluated in line with the principles of inclusivity and equality; programs deemed appropriate are made available to the relevant team and employees. Leadership programs and personal development training are planned centrally, and employee participation is ensured throughout the year.

Mandatory training is reported on a quarterly basis; Occupational Health and Safety (OHS) training is conducted in both online and classroom formats, and certificates are issued to participants. Gender Equality training is integrated into the mandatory training program and is implemented across all group companies through online modules as well as face-to-face and online sessions conducted by internal trainers.



Mandatory training is reported on a quarterly basis; **Occupational Health and Safety (OHS) training is conducted in both online and classroom formats, and certificates are issued to participants.**



Employee Experience

From learning to well-being, from communication to safety, the employee experience is being enhanced across all areas.

The LinkedIn Learning application, launched in 2025, allows employees to complete their training independently of time and place thanks to mobile access. Development chat applications are used to support the training process; employees with high training completion rates are positioned as "development ambassadors" to contribute to the spread of a learning culture.

RTalks events were held to strengthen interaction with young talent, hosting university students at the İstanbul and Ankara offices and organizing career events and office visits.

The corporate internal communication infrastructure has been renewed and the WeR Portal mobile application has been launched. Through this platform, employees can easily access the Company calendar, announcements, current news and guidance documents.

To support employee wellbeing, the HPV vaccine has been included in the private health insurance coverage, and all employees are entitled to regular check-ups. The scope of the service provider network collaborated with during the year has been expanded and updated.

Hygiene kits have been provided at all locations, including construction sites, for female employees. Furthermore, as part of membership in the Business Against Domestic Violence (BADV) platform, a corporate procedure to combat domestic violence has been established and a support line dedicated solely to this issue, separate from the ethics hotline, has been set up. This application ensures that employees can receive support in a safe and confidential environment. RGY continues to develop its human resources processes with practices that enhance the employee experience and advance in line with its corporate sustainability goals.



Hygiene kits have been provided at all locations, including construction sites, for female employees. Furthermore, as part of membership in the **Business Against Domestic Violence (BADV) platform**, a corporate procedure to combat domestic violence has been established and a support line dedicated solely to this issue, separate from the ethics hotline, has been set up.



Equality, Diversity and Inclusion

In line with the principle of equal opportunity, RGY strengthens equal representation at every level through a zero-tolerance policy against discrimination, objective promotion mechanisms, leadership programs and mentoring practices.








Rönesans Gayrimenkul Yatırım embraces equality, diversity and inclusion as a fundamental element of its corporate culture, reflecting this approach in its policies and practices in a manner integrated with human rights principles. All dimensions of diversity, particularly gender equality, are taken into account in recruitment, career development, performance evaluation and promotion processes.

In recruitment processes, candidates are evaluated solely on the basis of their competence, experience and the qualifications required for the position, without any discrimination based on gender, age, ethnic origin, belief or similar factors. Performance and promotion mechanisms are also based on objective criteria, and a fair and transparent evaluation system is applied. A zero-tolerance policy towards discrimination is adopted, and providing equal opportunities to all employees is accepted as a fundamental principle.



WORKFORCE BREAKDOWNBY CATEGORY

Description	Unit	2023		2024		2025	
		Female	Male	Female	Male	Female	Male
White-Collar Workforce Distribution	Person	93	213	104	220	113 	235 
Interns	Person	0	2	2	12	1 	6 
Total	Person	308		338		355 	



WORKFORCE BREAKDOWN BY CONTRACT TYPE

Description	Unit	2023		2024		2025	
		Female	Male	Female	Male	Female	Male
Permanent Employment Contract	Person	91	210	87	211	96 ✓	222 ✓
Temporary Employment Contract*	Person	2	5	19	21	17 ✓	13 ✓
If Any Subcontractors	Person	425	590	434	594	78 ✓	186 ✓
Total Employees Excluding Subcontractors	Person	308		338		348 ✓	

WORKFORCE BREAKDOWN BY EMPLOYMENT TYPE

Description	Unit	2023		2024		2025	
		Female	Male	Female	Male	Female	Male
Full-time	Person	93	213	104	220	113 ✓	235 ✓
Part-time*	Person	0	2	2	12	1 ✓	6 ✓
Total	Person	308		338		355 ✓	



* 30 personnel assigned under temporary employment contracts are the number of personnel included in the compass program. Part-time employees refer to personnel classified as interns.

WORKFORCE BREAKDOWN BY AGE GROUP

Description	Unit	2023		2024		2025	
		Female	Male	Female	Male	Female	Male
Under 30	Person	40	38	48	34	51	47
30-50 years	Person	53	167	55	177	59	180
Over 50	Person	0	8	1	9	3	8
Interns		0	2	2	12	1	6
Total		308		338		348 	



Parental Leave

Rönesans Gayrimenkul Yatırım grants female employees a total of 16 weeks of paid maternity leave, comprising 8 weeks before and 8 weeks after childbirth, in compliance with legislation.

At Rönesans Gayrimenkul Yatırım, significant periods in the life cycles of employees are addressed as a natural part of a people-centered management approach. With the understanding that work-life balance is one of the fundamental elements of a sustainable work culture, practices related to the parenting process are implemented within a supportive and inclusive framework.

Under current practices, Rönesans Gayrimenkul Yatırım grants female employees a total of 16 weeks of paid maternity leave, comprising 8 weeks before and 8 weeks after childbirth, in compliance with legislation. This period aims to enable employees to prioritize their health and care needs. Following the completion of maternity leave, employees who request it are offered up to 6 months of unpaid leave, independent of their seniority and annual leave entitlements.

Furthermore, within the framework of the legislation, employees can use their paid and unpaid leave as needed, in accordance with their legal rights.

This practice allows for flexibility according to individual circumstances during the parenting process.

During the postnatal period, a total of 1.5 hours of breastfeeding leave is granted for each working day until the baby reaches one year of age.

This leave can be taken on a daily or collective basis, subject to the approval of the General Manager or CEO. This practice aims to facilitate mothers' transition back to work and support them in balancing their parental responsibilities.

Male employees whose spouses have given birth are granted five consecutive working days of paternity leave, based on the date stated on the birth certificate. This encourages fathers to take an active role in the postnatal period and support their families.



An analysis of parental leave usage data over the last three years shows that in 2025, 4 female employees benefited from this right and returned to work at the end of their leave period.

Rönesans Gayrimenkul Yatırım continues to develop support mechanisms that its employees may need at different stages of their lives and to strengthen its family-friendly practices as part of its sustainable human resources approach.

WORKFORCE DISTRIBUTION BASED ON PARENTAL LEAVE USAGE

Description	Unit	2023		2024		2025	
		Female	Male	Female	Male	Female	Male
Parental Leave	Person	4	5	0	7	4 ✓	12 ✓
Total	Person	9		7		16 ✓	

Diversity at Management Level

At Rönesans Gayrimenkul Yatırım, an equal opportunity approach is upheld in promotion and appointment processes.

Leadership development programs and talent management practices are designed with an inclusive approach to enhance diversity at the managerial level. Development programs that support greater representation of female employees and talents from diverse backgrounds in decision-making mechanisms are encouraged; an equal opportunity approach is observed in promotion and appointment processes.

In this context, leadership programs, mentoring practices and performance evaluation processes are structured to ensure that potential leaders are identified based on objective criteria and supported on the basis of equal opportunity. Rönesans Gayrimenkul Yatırım positions the strengthening of a balanced and inclusive representation structure at management level among its long-term corporate priorities.

MANAGERIAL LEVEL WORKFORCE DISTRIBUTION BY GENDER

Description	Unit	2023		2024		2025	
		Female	Male	Female	Male	Female	Male
Managerial Level Workforce Distribution	Person	34	73	30	67	48	80

WORKFORCE DISTRIBUTION BY MANAGERIAL LEVEL AND AGE GROUP

Description	Unit	2023		2024		2025	
		Female	Male	Female	Male	Female	Male
Under 30	Person	3	3	0	1	0	0
30-50 years	Person	31	68	29	64	45	77
Over 50	Person	0	2	1	2	3	3



Talent Management

Training and development programs have been structured to develop employees' technical and behavioral competencies.

TALENT MANAGEMENT APPROACH

At Rönesans Gayrimenkul Yatırım, matching the right talent with the right positions is considered one of the fundamental elements of sustainable corporate success.

For this reason, the Company's talent management approach offers a comprehensive framework that not only focuses on attracting qualified talent, but also ensures that this talent systematically adds value, supports existing performance, and fosters a long-term working relationship. Through continuous investment in existing human resources within the Company, the aim is to strengthen the corporate vision and support the career development of employees.

Within the scope of talent management practices, training and development programs have been structured to develop employees' technical and behavioral competencies. These programs focus on developing existing skills and aim to prepare employees for changing business conditions and operational and strategic challenges that may be encountered in the future.

The processes are designed to go beyond individual development and support capacity development at the team and organizational levels, focusing on competency areas such as leadership, collaboration, decision-making and strategic thinking.

Training and development activities are diversified in line with sectoral requirements and organizational needs; structured content is offered to support employees' career journeys, taking into account their competency profiles. In this context, the technical and personal development programs implemented at contribute to increasing work efficiency while supporting employees' individual development with a holistic approach.

Performance evaluation processes, an integral part of the talent management strategy at Rönesans Gayrimenkul Yatırım, are conducted at regular intervals to identify employees' strengths and areas for development based on these evaluations.

Based on the results obtained, customised development and training plans are created for employees, taking into account the alignment between performance, potential, and career expectations.



Furthermore, reward and recognition mechanisms are implemented to encourage high performance and make employee contributions visible. These practices are carried out within a framework of fair and transparent criteria, contributing to the strengthening of motivation and employee loyalty.

In the coming period, the main focus will be on further developing talent management practices, diversifying personal and professional development opportunities, and strengthening performance feedback mechanisms. In this regard, the work carried out is considered a strategic element that supports not only the development of employees but also the long-term resilience and competitiveness of the organization.

Recruitment, Remuneration and Benefits

Interviews are conducted with candidates who successfully complete the preliminary assessment process carried out by the human resources teams.

At Rönesans Gayrimenkul Yatırım, recruitment processes are structured according to the competencies, experience and technical expertise required for each position and are conducted using a multi-stage assessment approach. For new hires, job advertisements are posted on LinkedIn and Kariyer.net platforms for relevant positions; applicants are subject to CV evaluation based on defined competency, experience, and skill criteria.

Interviews are conducted with candidates who successfully complete the preliminary assessment process carried out by the human resources teams.

Following this stage, technical interviews and, where deemed necessary, senior-level interviews are conducted depending on the nature of the position.

As part of the process, candidates are given inventories to measure their personality traits, general competencies and English language skills, and are expected to perform in line with the specified evaluation criteria.

Reference checks are carried out for candidates who successfully complete all interview and assessment stages; candidates with positive results proceed to verbal and written offer processes.

This structure aims to attract qualified human resources to the organization and support a long-term employment approach.



WORKFORCE DISTRIBUTION BY AGE GROUP IN NEW HIRES

Description	Unit	2024		2025	
		Female	Male	Female	Male
Under 30	Person	21	11	4 ✓	8 ✓
30-50 Years	Person	6	24	14 ✓	29 ✓
Over 50	Person	1	0	1 ✓	0 ✓
Total	Person	28	35	19 ✓	37 ✓

REMUNERATION POLICY

Remuneration policies are structured in line with current market conditions, economic indicators and the organization's strategic objectives. In this context, the views of the Group Companies and Human Resources teams are taken into account under the coordination of the Remuneration and Benefits Department; following the evaluation of the Investment and Construction Remuneration Committees, the process is submitted to the Holding Remuneration Committee for approval. The remuneration approach aims to offer a fair, transparent and competitive management model based on the principle of equal pay for equal work, without gender discrimination. Remuneration decisions are determined based on job description, level of responsibility, individual performance and market data.

GENDER EQUALITY AND REMUNERATION PRACTICES

In evaluations conducted among employees in the same position, the difference between the average remuneration of female employees and that of male employees is less than one percent. Across the organization, the principle of equal pay for equal work is applied without regard to gender; remuneration processes are conducted in accordance with objective criteria. Remuneration processes are regularly reviewed within the framework of this principle; potential pay differences are monitored through periodic analyses. While there is currently no significant difference between the pay of female and male employees, practices aimed at maintaining gender equality are maintained in pay increase and revision processes.



BENEFITS AND SOCIAL RIGHTS

Employee benefits aimed at supporting the quality of life of employees are structured within the framework of a comprehensive human resources approach.

Through an agreed pension company, a certain percentage of contribution is paid into Employer Group Pension System accounts on behalf of employees every month.

Employees are entitled to receive the amount accumulated in their accounts after completing one year of service; this practice is repeated every year.

If an employee leaves the Company before completing one year of service, the accumulated amount in the account is paid to the employee.

Contribution amounts vary each year depending on company performance and individual performance; the contribution scheme is implemented in accordance with the decision of the Holding Remuneration Committee following the assessment of the Remuneration Committees.

In line with an approach that prioritizes employee health, all white-collar employees are offered comprehensive Private Health Insurance.

The insurance policy covers outpatient and inpatient treatment, maternity cover, HPV vaccination and vitamins.



Outpatient treatment limits are kept at the highest possible level each year; insurance usage data is monitored regularly.

Broker firm support is utilized to enhance service quality; thanks to the mixed group structure, coverage is provided at certain rates even in hospitals without a Social Security Institution (SSI) agreement. Furthermore, employees' spouses and children can also be included in the policy at discounted rates. All employees are provided with lunch support through a meal card or canteen application, depending on the location where they work; transportation support is offered through shuttle services or cash payments, depending on the location of work and residence.

In addition to statutory leave, additional leave schemes such as Relocation Leave, Education Leave, Leave to Be with a Child, and Leave of Absence are offered to support employees' individual needs and promote work-life balance. Furthermore, corporate discounts are offered to employees under agreements with various organizations in the service, retail, and English language education sectors. Employees' birthdays are celebrated with gift cards; employees completing their fifth, tenth, fifteenth and twentieth years of service are rewarded with gift cards as a token of appreciation for their long-term contribution.

Gift card amounts are increased each year within the limits of available resources. Fringe benefits are offered to all employees in line with an inclusive approach; only Private Health Insurance and gift card schemes are limited to white-collar employees.

Education and Development Approach

Training and development processes aimed at improving professional, technical and personal skills are managed with a systematic approach.

At Rönesans Gayrimenkul Yatırım, the continuous development of employees is positioned as one of the priority areas of human resources management.

Training and development processes aimed at improving professional, technical and personal skills are managed with a systematic approach. All training activities are followed digitally via the LinkedIn Learning platform; employees are assigned relevant training topics.

This structure provides access to training independently of time and place. Within the scope of the platform, leadership development, personal development and mandatory training are defined as standard; capacity development is supported in competency areas that directly affect organizational performance.

Technical training needs are determined by the group companies and reported to the Training and Development team; requests are evaluated in line with the principles of inclusivity and equality and disseminated across the group.

This ensures that the relevant teams and employees benefit from the training. Leadership programs and personal development training are centrally managed; the aim is to include employees in these programs throughout the year.

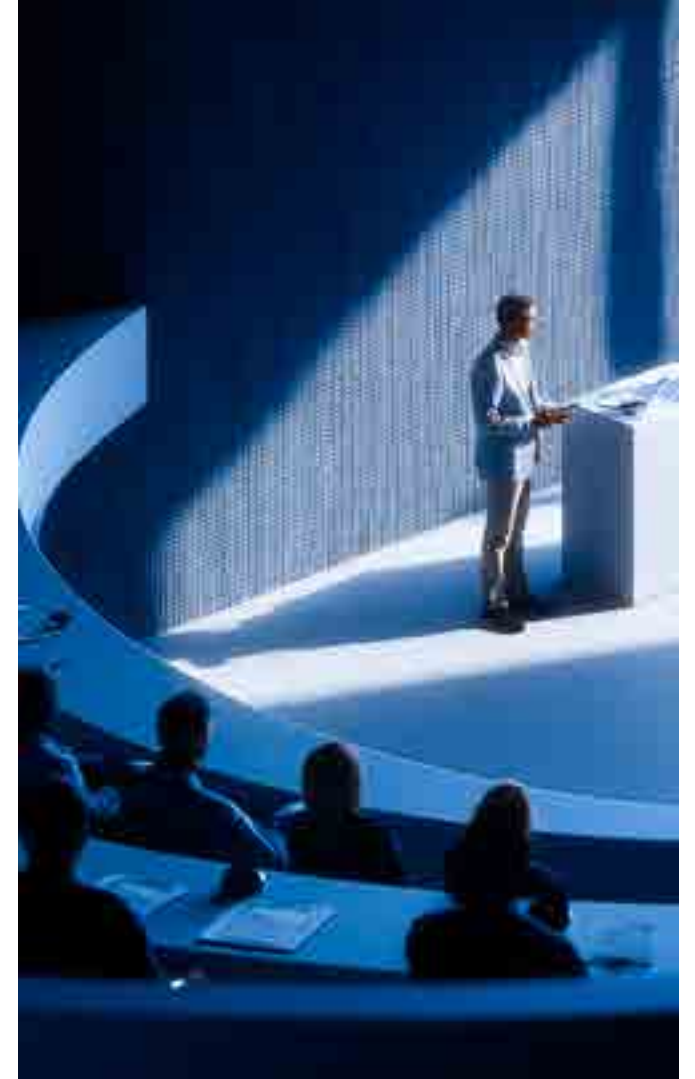
Mandatory training is tracked via the LinkedIn Learning platform and reported on a quarterly basis.

Occupational Health and Safety training is conducted in-class, online and in physical environments; certificates are issued to employees upon completion of the training.

Gender Equality training is implemented through mandatory online training, as well as face-to-face and online classroom training delivered by internal trainers, covering all group companies and employees.

CONTINUOUS LEARNING AND DEVELOPMENT POLICY

In order to support a culture of continuous learning, the transition to the LinkedIn Learning platform was made in mid-2025. Through this platform, employees have access to training journeys, modules, competency-based content, podcasts and more than 24,000 training resources, available 24/7.





To raise employee awareness and make learning a part of daily work life, training journeys structured at three different experience levels are recommended each month, specifically tailored to the designated training themes.

These contents are communicated to employees through monthly announcements. Additionally, training recommendations for technical and leadership development are shared through announcement channels as part of the "Development Thursday" initiative. Platform usage data is reported to Human Resources Business Partners every two weeks; actions to increase participation are evaluated by establishing one-on-one contact with employees who have limited access to the platform or who do not actively use it. One-on-one coaching sessions are conducted by the training team on a group company basis; QR code reminders and regular information sharing are carried out to encourage mobile access.

Under the "Development Talks" program launched in 2025, employees, including those at construction sites and head offices, were informed about the training platforms; employees who invested the most in training were rewarded and selected as "training ambassadors" with the aim of spreading a culture of learning.

PERFORMANCE AND CAREER DEVELOPMENT

To ensure continuous feedback, identify areas for development, and create a development-oriented work culture, regular performance reviews are conducted with all employees by Human Resources Business Partners.

Performance and career development practices aim to increase employee motivation and sustain an efficient and high-performance working environment.

Strengthening the reward system is a fundamental approach adopted to ensure that employees who add value to the organization and perform above expectations receive fair recognition for their contributions.

In this context, bonus payments are made at the end of the year based on employees' performance ratings. These payments, made in line with the Company's overall success and individual performance indicators, ensure that contributions are concretely recognized within a fair and transparent reward system. This approach supports employee loyalty and corporate performance as an important element of sustainable human resources management.

EMPLOYEE PARTICIPATION AND SUGGESTION MECHANISM

The views and suggestions of employees working in different business areas are valued; necessary actions are taken within a feedback-open corporate culture.

To increase employee participation and support a culture of continuous improvement, a suggestion module has been created within the WeR Portal system, which was renewed in 2025.

Through this system, employees can submit their views and suggestions regarding Human Resources applications, Information Technology projects, and other corporate processes via the website and mobile application. The suggestion module is regularly monitored; this structure aims to increase employee participation and support organizational development.





TRAINING DATA

Metric / Training Program	Unit	2025
Average Training Hours Per Employee Per Year	Employee-Hours	1.70 ✓
Archive Management at Rönesans	Participants	99 ✓
Disaster Awareness Training	Participants	58 ✓
Ethics and Compliance Awareness Training	Participants	139 ✓
Competition Law and Compliance Policy	Participants	60 ✓
Gender Equality and Violence Awareness Training	Participants	220 ✓
Third-Party Code of Conduct	Participants	57 ✓
Earthquake Awareness Training	Participants	28 ✓
Prevention of Retaliation	Participants	57 ✓
Integrating Generative AI into Our Daily Work	Participants	14 ✓
Retail Fundamentals	Participants	25 ✓
The Art of Information Security and Data Protection	Participants	32 ✓
Anti-Sexual Harassment Training	Participants	185 ✓
Conscious Driver's Guide: Step-by-Step Safe Driving	Participants	72 ✓
Domestic Violence Policy and Support Mechanisms	Participants	54 ✓
Individual Zero Waste Awareness	Participants	134 ✓

Occupational Health and Safety

In 2025, 705 employees, including subcontractor personnels, participated in earthquake simulations; emergency kits were distributed, and real-time risk reporting was implemented via the RSafe mobile application.

Rönesans Gayrimenkul Yatırım prioritizes the health of its employees above all organizational activities by providing a safe working environment.

All policies and procedures issued by Rönesans Holding are binding for all group companies operating under the Holding. In this context, Rönesans Gayrimenkul Yatırım (RGY) and Rönesans Yönetim (ROY) are also subject to the policies and procedures published by the Holding.

Following the organizational restructuring carried out in 2023 and 2024, operations were structured under two separate companies. Accordingly, RGY assumes the role of investor and asset owner, while

ROY is responsible for the facility management and operational activities of the real estate assets owned by RGY.

Within this newly established structure, RGY defines the overarching framework by setting the general principles and rules for the assets it owns. ROY, in turn, acts as the operator responsible for carrying out the day-to-day operations of the facilities in line with these principles and rules.

In this context, the Occupational Health and Safety Policy issued by RGY is prepared in alignment with the Holding’s policies and establishes the general framework for the occupational health and safety approach to be implemented by facility operators and all service providers operating within the facilities. By the end of 2025, RGY and ROY continued their operations within the framework of the policies, procedures, and plans issued by Rönesans Holding.

Following the completion of the structuring and staffing of the Occupational Health and Safety (OHS) Department within ROY in the last quarter of 2025, priority corporate policy documents specific to RGY and ROY were prepared as of the beginning of 2026, in alignment with the Holding’s criteria. Accordingly, the RGY and ROY Occupational Health and Safety Policy and the ROY Crisis Management Policy were published in the first quarter of 2026. The monitoring of policies, procedures, and plans is carried out through SMART targets, in line with the annual KPI evaluation framework consolidated and prepared by the Holding.



OCCUPATIONAL HEALTH AND SAFETY PROCEDURES

- Between 2023 and 2025, the Hazard and Risk Management Procedure, which addresses OHS risks, has been implemented.
- For emergency and crisis management, the Emergency Management Procedure has been used.
- The Incident/Accident Management Procedure is used to evaluate work accidents and occupational diseases, review preventive measures, and define improvement actions.
- Regarding tendering, contracting, supplier selection, and supplier management, the HSE Disciplinary Procedure is applied. Within the scope of this procedure, the “Zero Tolerance Policy” and the Subcontractor Management Procedure, which defines OHS rules for the management of subcontractors and suppliers, are also implemented.

**RÖNESANS GAYRİMENKUL YATIRIM
OCCUPATIONAL HEALTH AND SAFETY POLICY**

As Rönesans Gayrimenkul Yatırım, the commercial real estate development and investment company of Rönesans Holding, we manage our asset portfolio with the belief that all preventable harm can be avoided. We regard Occupational Health and Safety (OHS) as an integral part of our investment strategies and corporate culture, as well as a matter of ethical responsibility.

This policy applies to all RGY activities, employees, subsidiaries, contractors, and all stakeholders under the Company’s supervision.

As RGY Management, we commit to the following:

1. Strategic Governance and Compliance

- We ensure full compliance with national and international OHS regulations, applicable legislation, voluntary initiatives we participate in, and particularly the ISO 45001 standard.
- Where applicable, we fulfill the requirements of collective agreements related to occupational health and safety, and we treat these standards as fundamental thresholds in all operational decisions.

2. Rule-Setting Role and Standard Definition

- We establish the general framework and OHS implementation standards, aligned with the Holding’s principles, for our facility operator (ROY) and service providers.

- By integrating safe working methods into our business processes starting from the planning and design stages, we ensure that risks are controlled at the highest possible level.

3. Consultation and Participation

- To ensure the effectiveness of our OHS management system, we consult the views of our employees, subcontractors, and where applicable, worker representatives, and support their active participation in the process.
- We consider feedback and recommendations from our stakeholders regarding OHS as key inputs for the continuous improvement of our management system.

4. Risk-Based Materiality and Action Plans

- By identifying hazards and analyzing risks across all our assets, we assess and address material OHS risks, allocating our resources accordingly.
- We establish short-, medium-, and long-term action plans to eliminate identified risks and allocate the necessary human and financial resources for their implementation.

5. Performance Measurement and Quantitative Targets

- We set clear, measurable, and trackable targets to monitor our OHS performance.

- To reduce work accidents, occupational illnesses, and all forms of loss to zero, we place the “Zero Harm” principle at the center of our performance metrics.

6. Continuous Improvement and Learning Culture

- We continuously improve the performance of our OHS management system through regular audits, reporting, and data analysis.
- By disseminating sector best practices and lessons learned across our entire portfolio, we foster a living culture of safety.



APPLICATIONS TO INCREASE OCCUPATIONAL HEALTH AND SAFETY AWARENESS

The following practices have been implemented to strengthen employee awareness in the field of occupational health and safety and to increase preparedness for emergencies.

Earthquake Simulator Application

An earthquake simulator application was conducted to demonstrate the correct behavior patterns in the event of a potential earthquake and to increase the level of preparedness for disasters. The earthquake simulator application was carried out with the participation of a total of 705 people, including management staff, subcontracted workers and tenant personnel, at businesses operating in İstanbul and İzmir.

Within the scope of this study:

- Reinforcing the ability to move safely and correctly during an earthquake,
- Reducing panic-induced incorrect behaviors,
- Testing the effectiveness of emergency procedures and evacuation processes,
- To foster a shared disaster awareness among different employee groups,
- Strengthening occupational health and safety culture and contributing to corporate risk management.

The application aims to increase the preparedness level of employees for earthquakes and similar disasters and to support the sustainability of a safe working environment.

Provision of Disaster Kits

As part of disaster and emergency preparedness efforts, a total of 370 emergency kits were provided to company personnel. This initiative aimed to increase individual preparedness levels for emergencies.

RSafe Mobile Application

In a work environment where digital transformation is gaining momentum, digital solutions have been implemented to enable more effective management of occupational health and safety processes.

In this context, the RSafe Mobile application, developed based on international standards, has been launched.

The application enables the immediate recording of nonconformities identified in the field or office environment, their prompt communication to the relevant units, and the systematic execution of follow-up processes.

With its real-time notification infrastructure, simple and user-focused design, and visually supported process steps, the application aims to address occupational health and safety practices with a preventive approach, increase traceability, and achieve a sustainable structure.



Fire Blanket Usage Drill

Fires associated with electric vehicles are considered to be difficult to control, high-risk events with the potential to release harmful gases.

In order to manage these risks, fire blankets were procured in 2024 to limit the spread of fire and hazardous gases in facilities.

To ensure the effective and correct use of this equipment in emergencies, practical drills on the use of fire blankets were conducted in 2025. These efforts have enhanced the response capabilities of emergency teams, increased employee awareness on the subject, and elevated the facilities' preparedness level for fires and emergencies to a higher standard.

OHS Leadership Training

In establishing a permanent and robust safety culture in the field of occupational health and safety, the role of managers and their leadership approach is of critical importance. In this regard, a training program entitled "OHS Leadership for Managers" has been launched, focusing on facility managers. The program aims to strengthen managers' roles in occupational health and safety and develop their leadership perspective.



Within the scope of the training content, participants will:

- Comprehensively assess legal, ethical, and financial obligations in the field of occupational health and safety,
- Understand the fundamental components of OHS management systems and integrate them into work processes,
- Analyze the development levels of safety culture,
- Develop approaches that encourage safe working behavior by accurately interpreting employee expectations,
- Assess human-related risks that lead to occupational accidents,
- Define the behaviors and responsibilities required of an effective OHS leader,
- And actively contribute to risk assessment activities.

These training programs contribute to raising awareness of occupational health and safety at the managerial level and to the permanent dissemination of a safety culture throughout the organization.





OHS PARAMETERS*							
Description	Unit	2023		2024		2025	
		RGY	Subcontractors	RGY	Subcontractors	RGY	Subcontractors
Working hours	Man-hours	373,815	2,347,368	407,700	2,584,650	441,182	2,665,344
Accident Frequency Rate	%	10.7	7.2	9.8	1.93	2.27	8.63
Number of Days Lost	Number of Days	0	0	1	0	0	0
Number of Lost Time Injuries	Number	1	0	1	0	0	0
Number of Non-Lost Time Injuries	Number	3	17	3	5	1	23
Lost Time Injury Frequency Rate	%	0.535	0	0.49	0	0	0
Number of Fatal Accidents	Number	0	0	0	0	0	0
Occupational Disease Rate	%	0	0	0	0	0	0
Number of Near Miss Incidents	Adet	3	1	3	0	9	1

* In Rönesans Gayrimenkul Yatırım's 2025 TSRS Report, the LTIFR (Lost Time Injury Frequency Rate), stated as 0.064, was calculated based on RGY + subcontractors + visitors. However, in the Integrated Annual Report, this data was calculated based on RGY + subcontractors, and it will continue to be calculated based on RGY and subcontractors in the coming years. RGY data is reported on a consolidated basis, including the data of both RGY and ROY.

Corporate Social Responsibility

Rönesans Gayrimenkul Yatırım focuses on social benefit, accessibility, inclusivity, and sustainable impact.

For Rönesans Gayrimenkul Yatırım, Corporate Social Responsibility is not merely about carrying out activities that provide social benefits; it is approached as a strategic approach that aims to create social value in the regions where it operates, establish sustainable relationships with stakeholders, and generate long-term social impact. Within this framework, the shopping centers in the portfolio are positioned not only as commercial spaces but also as public spaces that support social interaction and enrich cultural and social life.

Rönesans Gayrimenkul Yatırım's corporate social responsibility approach is shaped by the principles of social benefit, accessibility, inclusiveness and sustainable impact, with the aim of strengthening interaction with society through social, cultural and educational activities. The work carried out in this direction is considered an integral part of the Company's long-term value creation philosophy.

R

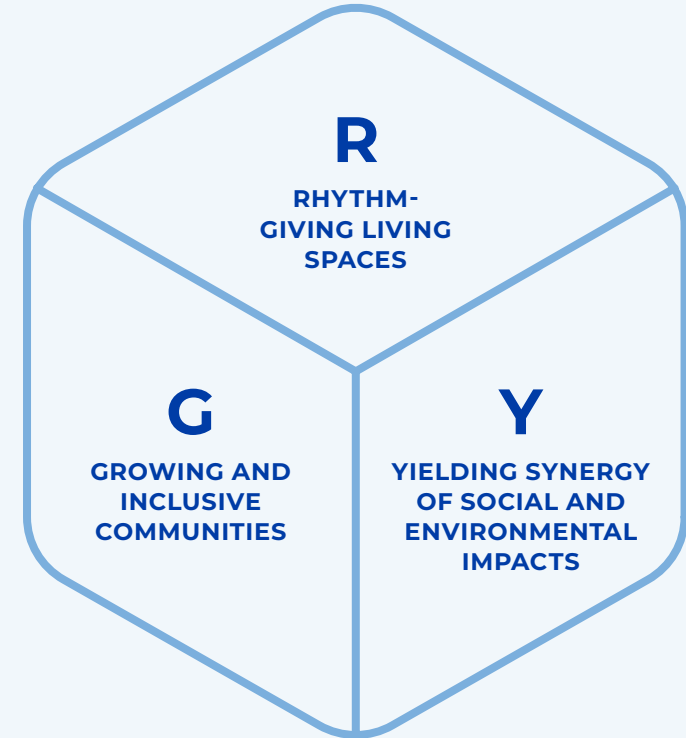
It conveys that RGY positions the shopping centers it manages not only as commercial centers but as living spaces that shape the daily rhythm of society and enable social interaction.

G

RGY's social responsibility conveys its development area that increases inclusivity, supports equal access, and empowers different segments of society.

Y

It conveys that RGY's understanding of social sustainability aims to create a chain of impact that spreads through visitors, employees, tenants and the local community, but aims to create a chain of impact that spreads through visitors, employees, tenants and the local community.



R

Rhythm-Giving Living Spaces

GENDER EQUALITY SEMINARS

As part of Rönesans Gayrimenkul Yatırım's corporate social responsibility approach, Gender Equality seminars were organized in all shopping centers in the portfolio to raise social awareness and support an inclusive social environment.

Within this scope, seminars were held in 2025 at Optimum Adana in July, Piazza Samsun and Optimum İzmir in October, and Hilltown Karşıyaka in November. and were also held at different times throughout the year at Piazza Şanlıurfa, Piazza Kahramanmaraş, Optimum Outlet Ankara, Hilltown Küçükyalı, Optimum Premium Outlet, Maltepe Park, Piazza and Kozzy shopping centers.

These activities, planned to cover different locations and a wide range of stakeholders, aimed to create a common awareness on gender equality and strengthen social sensitivity.

G

Growing and Inclusive Communities

SUPPORTING WOMEN'S LABOR AND LOCAL PRODUCTION

The Women's Labor Shopping Festival was organized at Piazza Şanlıurfa Shopping Center to support local development and encourage women entrepreneurs to participate in economic life.

During the festival, women producers had the opportunity to showcase their handmade products to visitors, with the aim of increasing the visibility of women's labor.



Y

Yielding Synergy of Social and Environmental Impacts

EDUCATION, SCIENCE AND ACTIVITIES FOR CHILDREN

To raise awareness in the fields of education and science, the Traditional Science Festival and the TÜBİTAK 4007 Sustainable Science Festival were held at Piazza Kahramanmaraş Shopping Center in collaboration with TÜBİTAK and İMEM. These events aimed to introduce children and young people, in particular, to scientific thinking and to support learning experiences on the theme of sustainability.

SUSTAINABILITY AND ENVIRONMENTAL AWARENESS

In order to raise environmental awareness and encourage sustainable living practices, a workshop and exhibition on the theme of Sustainability and Transformation was organized at Hilltown Küçükyalı Shopping Center. As part of the event, visitors were provided with informative content on environmental responsibility, transformation and sustainability.

Governance

Transparent and Responsible Management Approach



Corporate Governance Approach

Rönesans Gayrimenkul Yatırım integrates its corporate governance approach with a focus on sustainability, establishing a governance framework that aims to create long-term value in a transparent and accountable manner, with effective risk management.

Rönesans Gayrimenkul Yatırım's Board of Directors is structured in line with strong corporate governance principles and is the highest decision-making body guiding the Company's sustainable growth strategies. The Board of Directors, with an average total work experience of 27 years and an average age of 50.5, consists of six members, two of whom are independent members. Board members

play an active role in defining and implementing the Company's strategic vision, drawing on their deep sectoral experience and leadership skills. Acting in accordance with the powers and responsibilities defined in the Turkish Commercial Code and the Articles of Association, the Board of Directors aims to ensure that the Company achieves its long-term strategic goals.

The role of Chairman of the Board of Directors is held by İpek Ilıcak Kayaalp, with her many years of experience and leadership expertise; while the role of Deputy Chairman of the Board of Directors is held by Kamil Yanıkömeroğlu, with his extensive experience in financial and managerial fields. Board members Özgür Canbaş and Sercan Yüksel contribute directly to the Company's operational processes in their capacity as executive members. Independent Board Members. Ebru Dildar Edin and Deran Taşkiran bring an objective and independent perspective to decision-making processes with their expertise in international finance, investment, and corporate governance.

In line with the independent management approach, there are no specific restrictions on Board members taking on roles outside the Company. Members are expected to fulfill their professional responsibilities within the framework of ethical principles and corporate governance.

The Board of Directors acts as the highest decision-making body, guiding committees responsible for determining the Company's sustainable growth strategies and assessing risks and opportunities arising within the scope of sustainability.

The processes related to the evaluation of the sustainability performance of the highest governance body are planned to be carried out through the Sustainability Committee established within the RGY.

This Committee continues its activities to monitor and develop work in the field of sustainability and reports directly to the Chairman of the Board of Directors. In addition, Rönesans Gayrimenkul Yatırım is represented on the Sustainability Committee operating at the holding level, thereby establishing a governance structure consistent with the sustainability approach and practices across the group.

Sustainability-related performance metrics have not yet been included in remuneration policies as of the reporting year. However, it is planned to integrate these metrics into remuneration policies in future reporting periods to achieve a stronger alignment between the Company's sustainability goals and the management of climate and sustainability-related risks and opportunities.

During the 2025 reporting period, the Board of Directors held a total of three meetings, with an attendance rate of 94% and a decision participation rate of 93%.

Sustainability-focused decisions included evaluating the effectiveness of the Company's risk management and internal control systems, initiating independent assurance processes for sustainability reporting, and strengthening sustainability governance through corporate structures.

BOARD OF DIRECTORS

İPEK ILICAK KAYAALP
Chair of the Board of Directors



KAMİL YANIKÖMEROĞLU
Deputy Chairman of the Board of Directors



ÖZGÜR CANBAŞ
Board Member



SERCAN YÜKSEL
Board Member



DERAN TAŞKIRAN
Independent Board Member



EBRU DİLDAR EDİN
Independent Board Member



BIOGRAPHIES OF BOARD OF DIRECTORS MEMBERS

İPEK ILICAK KAYAALP

Chair of the Board of Directors

İpek Ilıcak Kayaalp graduated from the Economics Department of Middle East Technical University in 2000 and worked in various international companies in the fields of asset management and finance until 2006. Kayaalp began serving as a Member of the Executive Board of Rönesans Holding and Head of the Treasury Group of Rönesans Holding Group Companies in 2006. She has been Chair of the Board of Directors of Rönesans Holding since 2014.

İpek Ilıcak Kayaalp is a member of the Board of Trustees and the Board of Directors of the Rönesans Education Foundation and is actively involved in various important non-governmental organizations. As a result of the relief efforts undertaken by Rönesans following the 2023 Gaziantep-Kahramanmaraş Earthquakes, she became a member of the UNICEF Türkiye Advisory Board in 2024.

KAMİL YANIKÖMEROĞLU

Deputy Chairman of the Board of Directors

Kamil Yanıkömeroğlu graduated from the Middle East Technical University Department of Civil Engineering in 1988 and held various positions in construction, management and project development at international companies until 2003. Since 2003, Yanıkömeroğlu has served as Deputy Chairman of the Board of Directors of Rönesans Gayrimenkul and Chairman of the Rönesans Investment Group, leading the Company's sustainable growth with his extensive knowledge and strategic vision in the real estate sector.

ÖZGÜR CANBAŞ

Board Member

Özgür Canbaşı completed his undergraduate studies at Istanbul Technical University, Faculty of Mechanical Engineering, in 1995, and earned an MBA from Koç University in 1997. He began his career in 1998 in the Corporate and Investment Banking division at Deutsche Bank. During his 11 years at the bank, he played an active role in various financial transactions, including mergers and acquisitions, capital markets transactions, and syndicated loans. Canbaşı joined Rönesans Holding in 2009, responsible for corporate development, and has since served as a board member at various group companies. He also serves as a Supervisory Board Member at Ballast Nedam NV, Rönesans Holding's Netherlands-based subsidiary.

SERCAN YÜKSEL

Board Member

Sercan Yüksel graduated from İstanbul University's English Economics Department in 2007 and also completed a minor in Banking & Insurance. Yüksel began his career as a financial analyst at Ernst & Young and joined Rönesans Holding in 2010. Yüksel has served as CFO of Rönesans Holding's real estate division since 2014 and was appointed CFO of Rönesans Holding Türkiye Investment Group in 2022. He also continues to serve as a board member at various companies within the holding.

BIOGRAPHIES OF BOARD OF DIRECTORS MEMBERS

DERAN TAŞKIRAN

Independent Board Member

After graduating from the Economics Department at Middle East Technical University (ODTÜ), Deran Taşkiran obtained a PhD in Economics from Yale University.

Between 2005 and 2013, she served as a Managing Partner at Boston Consulting Group's New York and İstanbul offices, focusing on the consumer products and retail sectors.

In 2014, she was appointed CEO of Boyner Büyük Mağazacılık, leading the integration of YKM and the repositioning of Boyner. Returning to the United States in 2017, Taşkiran entered the private equity sector, serving as Managing Partner at KKR, where she managed portfolio operations in the consumer and retail sectors. During this period, she took on the role of Chief Transformation Officer at Bountiful Company and Wella Company.

In 2021, Taşkiran served as Chief Development Officer at digital health company Devoted Health. In 2023, she founded Housitive, a US-based company focused on energy efficiency and decarbonization, and continues her work as its founding CEO.

She is also a member of the board of directors of the retail company Fleet Farm.

EBRU DİLDAR EDİN

Independent Board Member

Ebru Dildar Edin graduated from the Department of Civil Engineering at Boğaziçi University in 1993 and completed her Master's degree at Işık University. Edin began her career in the banking sector in 1993 and held various management positions until 2022. She currently serves as Chair of the Advisory Board of the Sustainable Development Association and continues to serve as an independent board member at companies operating in various sectors as a member of the Board of Directors of the İstanbul Foundation for Culture and Arts (IKSV) and the 30% Club.



EXECUTIVE BOARD

YAĞMUR YAŞAR

Chairman of the Executive Board



ÖMER SİNAN TEKOL

Deputy Chairman of the Executive Board



OSMAN BAKİ DOĞANAY

Executive Board Member



ÖZLEM SONGUR

Executive Board Member



MELİS KAPANCI

Executive Board Member



YUSUF OKTAY TEZCAN

Executive Board Member



Rönesans Gayrimenkul Yatırım positions the Executive Board as a fundamental management and executive mechanism to ensure the achievement of its strategic objectives, effectively manage operational processes, and support sustainable growth.

The Executive Board ensures the implementation of decisions taken by the Board of Directors and oversees critical decision-making and coordination processes related to the Company's daily activities.

The Executive Board is responsible for critical areas of company operations, including financial management, asset management, operations, legal affairs, and leasing.

Within the scope of financial management, budget planning, feasibility studies for investment projects and processes aimed at strengthening the capital structure are carried out. Asset management activities include increasing the value of the existing portfolio and evaluating new investment opportunities.

Within the framework of operations management, project field applications, facility management and customer experience processes are coordinated with a holistic approach.

The sustainability of the Company's activities within the legal framework is ensured through legal compliance processes and contract management. Leasing management involves the effective evaluation of the portfolio, the management of new leasing processes, and efforts to optimize revenue models.

The Executive Board continues its activities as one of the fundamental governance structures supporting the Company's effective adaptation to changing market conditions, progress towards strategic goals, and long-term sustainable growth. The relevant change in membership of the Executive Board was implemented in 2025.



BIOGRAPHIES OF THE EXECUTIVE BOARD MEMBERS

YAĞMUR YAŞAR

Chairman of the Executive Board

Yağmur Yaşar completed her undergraduate studies in Civil Engineering at Middle East Technical University in 1992 and earned her master’s degree in Business Administration from Middle East Technical University in 1996. Until 2018, she served as a senior executive at Turkish and international real estate investment companies.

She joined Rönesans Gayrimenkul in 2018 and has been serving as General Manager and Chair of the Executive Board of Rönesans Gayrimenkul since 2020. She also serves on the boards of sectoral organizations such as GYODER and AYD.

ÖMER SİNAN TEKOL

Deputy Chairman of the Executive Board

Sinan Tekol graduated from Middle East Technical University with undergraduate and MBA degrees and has held the CFA designation since 2019.

He began his career in the Corporate Banking Division of Akbank and has experience in finance and banking. He joined Rönesans Gayrimenkul in 2017 and has been serving as CFO since his appointment in 2023.

MELİS KAPANCI

Executive Board Member

After completing her studies in Financial and Monetary Analysis/Economics at the University of Strasbourg, Melis Kapanca began her career in 2012 as Senior Leasing Manager at Cefic Türkiye. She subsequently held senior positions at major companies such as Emaar and Rixos. She joined Rönesans Gayrimenkul Yatırım as Leasing Director in 2023 and was appointed Chief Commercial Officer (CCO) in 2025, a position she continues to hold.

ÖZLEM SONGUR

Executive Board Member

A graduate of Dokuz Eylül University Faculty of Law, Özlem Songur began her career as a lawyer at Postacioğlu Law Firm, providing legal consultancy to international and domestic companies. After holding senior legal positions at Corio Türkiye and Astaş Holding, she joined Rönesans Gayrimenkul Yatırım in 2016. She currently serves as Head of Legal at the Company, managing contracts, financing, asset management, and merger and acquisition processes.

OSMAN BAKİ DOĞANAY

Executive Board Member

After completing his undergraduate degree in Civil Engineering at Boğaziçi University, he pursued a master's degree in Project Management. He began his career gaining experience in regional sales and technical office engineering at companies such as Mesa Mesken and Hilti. In 2012, he joined Limak Holding and worked on significant projects. He specialised in asset management and budget planning at Rönesans Gayrimenkul Yatırım, where he started as Budget and Planning Officer in 2015. He has been working as Asset Management Director since 2023.

YUSUF OKTAY TEZCAN

Executive Board Member

Yusuf Oktay Tezcan is a senior management professional with experience in the retail and real estate sectors. A graduate of Marmara University with a bachelor's degree in Econometrics and a master's degree in Operations Research, Tezcan focuses on improving corporate performance through analytical decision-making and systematic management approaches. Throughout his career, he has played an active role in strategic planning, establishing performance management systems, process architecture, and digital transformation programs; he has also led efforts to establish corporate standards and process harmonization in multi-location structures. He serves as Chief Improvement Officer (CIO) at Rönesans Gayrimenkul Yatırım, leading the development of corporate governance, risk management, and internal control systems, and strengthening organizational resilience through KPI design and operational efficiency-focused applications.

Committees

A strong organizational structure underpins every decision that strengthens governance. Audit, corporate governance, and early risk detection committees oversee and safeguard all company activities in line with the principles of transparency, compliance, and sustainability.



AUDIT COMMITTEE

The Audit Committee is structured to ensure that Rönesans Gayrimenkul Yatırım's financial reporting processes are conducted in accordance with the principles of accuracy, transparency and regulatory compliance, and consists of independent Board members.

The Committee monitors the effectiveness of the Company's accounting, financial reporting and auditing processes and regularly evaluates the functioning of internal control and internal audit mechanisms.

As of 2025, the Audit Committee is chaired by the Finance Department and reports directly to the Board of Directors.

Committee meetings are held on a quarterly basis, with a 100% attendance rate during the relevant period.

The Audit Committee works in coordination with independent audit firms and conducts a thorough review process to ensure that the financial statements accurately and fairly reflect the truth. In this context, the timely preparation of financial reports and their independent audit are among the Committee's most important outputs for 2025.

In addition, the Committee assesses the effectiveness and continuity of the Company's internal control systems and monitors the implementation of measures to prevent potential errors, irregularities and risks.

Reports prepared within the scope of internal audit activities are regularly included on the Committee's agenda, and the evaluation results are reported to the Board of Directors.

The Audit Committee also supports the integrity of the financial governance structure by ensuring the smooth coordination and communication between the Company's subsidiaries and the Audit Group Presidency.

The Audit Committee meets at least four times a year to comprehensively and systematically address the Company's financial position, reporting processes and audit mechanisms, thereby contributing to the protection and strengthening of the Company's financial structure.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee was established to support the Board of Directors by ensuring compliance with Rönesans Gayrimenkul Yatırım's corporate governance principles and effectively conducting investor relations and public disclosure activities.

The Committee aims to promote the adoption of good governance practices throughout the Company and strengthen the corporate governance approach.

The Committee is chaired by the Corporate Finance unit and meets every six months.

During these meetings, the Committee assesses whether corporate governance principles are shared with employees by company management and whether these principles have been transformed into an effective, efficient and sustainable corporate governance culture throughout the Company.

The Committee examines whether the infrastructure for management practices aimed at improving company performance is functioning properly within the Company and all its subsidiaries; it makes assessments regarding the understanding and adoption of these practices by employees and their support by management, and submits recommendations to the Board of Directors.

As of 2025, the most important outcome of the Corporate Governance Committee is that corporate governance activities have been carried out effectively and regularly. Two committee meetings were held, and the attendance rate at these meetings was 100%.

EARLY RISK DETECTION COMMITTEE

The Early Risk Detection Committee is structured to identify risks that could jeopardize the existence, development, and continuity of Rönesans Gayrimenkul Yatırım in a timely manner; to take, implement, and effectively manage the necessary measures against such risks. The Committee supports a systematic and holistic approach to risk management processes across the Company.

The Committee is chaired by the Financial Reporting Unit and meets on a bi-monthly basis. The meetings



address the early identification and assessment of all strategic, operational, financial, legal and other risks, as well as the analysis of the impact and likelihood of these risks.

The identified risks are managed in line with the Company's corporate risk appetite profile, and the relevant assessments are taken into account in decision-making processes.

In line with risk management strategies, the Committee determines risk management policies and implementation procedures within the framework of the Board of Directors' views and guidance; it monitors the implementation of these policies and procedures and ensures compliance with this framework.

In this context, the establishment of effective internal control systems and their integration with existing systems also falls within the Committee's area of responsibility. The Committee regularly submits recommendations and suggestions to the Board of Directors as a result of its work.

As of 2025, the most important outcome of the Early Risk Detection Committee is ensuring that financial risks are managed regularly and effectively. During the same period, six committee meetings were held, and the attendance rate at the committee meetings was 100%.

Our Main Functions

Each department carries its own responsibility, yet all serve the same goal. From human resources to legal, from sustainability to business development, a strong organization stands through structures that complement one another.



HUMAN RESOURCES

The Human Resources Department manages end-to-end processes related to human capital in line with the Company's strategic objectives. In this context, recruitment, training programs and all processes related to employees are planned and implemented in accordance with relevant legislation and Holding policies and procedures. The department is responsible for acquiring and developing the competencies required by the organization and managing employee processes in accordance with legislation and the corporate framework.



CORPORATE FINANCE

The Corporate Finance Department supports the company's strategic financial decision-making processes by carrying out project financing, mergers and acquisitions (M&A) processes, investment feasibility analyses, financial modeling, and investor relations activities.

The department also contributes to ensuring transparent and effective financial communication with stakeholders by monitoring financial performance, managing budgets and cash flow, and working to optimize the company's financing structure.



FINANCIAL AFFAIRS

The Financial Affairs Department is responsible for executing all financial processes of the company accurately and in a timely manner, in compliance with legislation and international standards. The department supports the reliability and sustainability of the company's financial structure by carrying out financial reporting and accounting activities in a complete and transparent manner.

In addition, the core responsibilities of the Financial Affairs Department include managing budget preparation processes, monitoring budget realizations, ensuring effective cash management, fulfilling financial obligations and statutory reporting requirements on time, and supporting internal and external audit processes.



SUSTAINABILITY, ENERGY AND ENVIRONMENT DEPARTMENT

The Sustainability, Energy and Environment Department is responsible for overseeing all of the Company's sustainability activities and coordinating energy and environmental management processes. The department manages the Company's sustainability reports and work related to sustainability indices such as the , while also coordinating the work of the Sustainability Committee. Taking the lead in environmental and social projects to be implemented at the facilities; contributing to the development of policies and procedures aimed at strengthening the Company's governance structure. Furthermore, it ensures the Company's alignment with national and international regulations in the areas of sustainability, energy and the environment; conducts certification processes for standards such as ISO 14001 and ISO 50001; and supports the rollout of new standards across the Company.



SHOPPING CENTER MANAGEMENT DEPARTMENT

The Shopping Center Management Department effectively manages the operations of the shopping centers in the portfolio and aims to provide sustainable, high-standard services. It works in close collaboration with tenants to ensure the most efficient use of commercial spaces. The department continuously improves operational processes to enhance the visitor experience and implements marketing and customer relationship management strategies to boost the commercial performance of shopping centers.



ASSET MANAGEMENT DEPARTMENT

The Asset Management Department continues its activities with the aim of managing the Company's real estate portfolio in the most efficient manner and strengthening portfolio performance in line with long-term value creation strategies. Through the asset management and software project units within the department, the financial and operational performance of real estate assets is analyzed and optimized in line with market trends. In addition, technological solutions are utilized to digitise processes and increase efficiency in asset management.



TECHNICAL AND OPERATIONS DEPARTMENT

The Technical and Operations Department ensures the technical operation of real estate and focuses on developing efficient systems in line with energy management and sustainability principles. The department carries out work to minimize the environmental impact of buildings within the framework of energy management, sustainability, and office management functions. It also aims to strengthen the technical infrastructure of operations and increase the efficiency of technical management processes by developing innovative engineering solutions.



CORPORATE FUNCTIONS DEPARTMENT

The Corporate Functions Department manages the Company's human resources and occupational health and safety processes. The human resources, occupational health and safety (OHS), and static units within the department operate with the aim of developing employee competencies and raising occupational safety standards to the highest level.



LEGAL DEPARTMENT

The Legal Department manages all of the Company's legal processes and ensures compliance with local and international legislation. In this context, it supports the Company's legal security by providing contract management, litigation tracking and consultancy services aimed at minimising legal risks.



LEASING DEPARTMENT

The Leasing Department manages shopping center leasing, office leasing and sales processes to ensure the most appropriate utilisation of commercial spaces in the portfolio. It develops strategies in line with market conditions to create the most efficient leasing and sales models, contributing to the creation of sustainable income sources for investors.



BUSINESS DEVELOPMENT DEPARTMENT

The Business Development Department evaluates investments and projects in line with the Company's growth strategies and conducts sector analyses to create new business opportunities. It carries out feasibility studies with the aim of expanding the existing portfolio and increasing competitive advantage, focusing on the development of innovative business models.



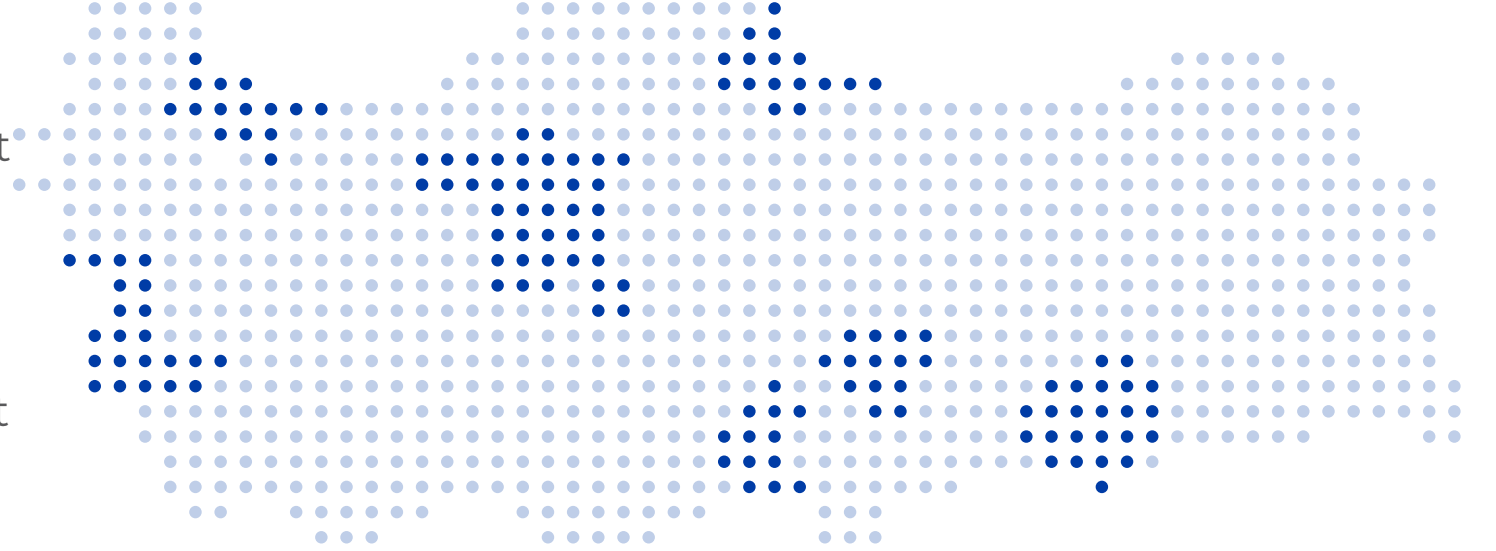
MARKETING DEPARTMENT

The Marketing Department develops integrated and strategic communication plans to enhance the Company's brand value and connect its strong portfolio with its target audience. In line with the annual plan and budget, 360° marketing activities are carried out through in-mall/out-of-mall media, digital platforms, social media, e-newsletters, press and public relations channels, with an experience-focused marketing approach. The department aims to both deepen the customer experience and increase visitor traffic through corporate events, sponsorship projects, shopping center activities, and direct marketing campaigns. These efforts are supported by creative graphic designs, eye-catching video content, and user-focused digital solutions, aiming to maximise brand visibility, engagement, and customer loyalty.



Project and Region Management


Rönesans Gayrimenkul Yatırım's operational network is carried out within an integrated structure that, in line with its strong regional presence and unified management approach, creates value and generates employment across all regions of Türkiye.



Offices İSTANBUL

 Office
Hilltown Office
Piazza Office
RönesansBiz Küçükyalı

1. and 2. Region İSTANBUL

 Shopping Center
Hilltown Küçükyalı
İstanbul Optimum Premium Outlet
Kozzy
Maltepe Piazza
Maltepe Park

3. Region İZMİR

 Shopping Center
İzmir Optimum
Hilltown Karşıyaka

4. Region ANKARA & SAMSUN

 Shopping Center
Ankara Optimum Outlet
Samsun Piazza

5. Region ADANA, ŞANLIURFA ve KAHRAMANMARAŞ

 Shopping Center
Adana Optimum
Şanlıurfa Piazza
Kahramanmaraş Piazza

Corporate Memberships

Rönesans Gayrimenkul Yatırım closely follows industry developments through its memberships in leading and reputable organizations, engages in knowledge and experience sharing, and contributes to decision-making processes that shape the sector.

Rönesans Gayrimenkul Yatırım, while maintaining its leading position in the sector, takes care not to focus solely on its own corporate success. Alongside its own corporate success, it embraces contributing to the development of the real estate sector as a fundamental responsibility.

In this regard, it closely follows sectoral developments through its memberships in the sector's leading and reputable organizations, shares knowledge and experience, and actively participates in the decision-making mechanisms that guide the sector.

In addition to its national activities, RGY also plays an active role on international platforms. It closely monitors global trends, innovative business models and best practices. This enables the integration of current developments in the sector into corporate practices and supports the creation of sustainable value.



The main industry organizations of which Rönesans Gayrimenkul Yatırım is a member are listed below:

REAL ESTATE INVESTORS ASSOCIATION ECONOMIC ENTERPRISE (GYODER)



SHOPPING CENTERS AND INVESTORS ASSOCIATION (AYD)



EUROPEAN PUBLIC REAL ESTATE ASSOCIATION (EPRA)



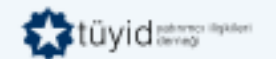
INTERNATIONAL COUNCIL OF SHOPPING CENTERS (ICSC)



UNITED NATIONS GLOBAL COMPACT (UNGC)



TURKISH INVESTOR RELATIONS SOCIETY



Business Ethics, Compliance and Anti-Corruption

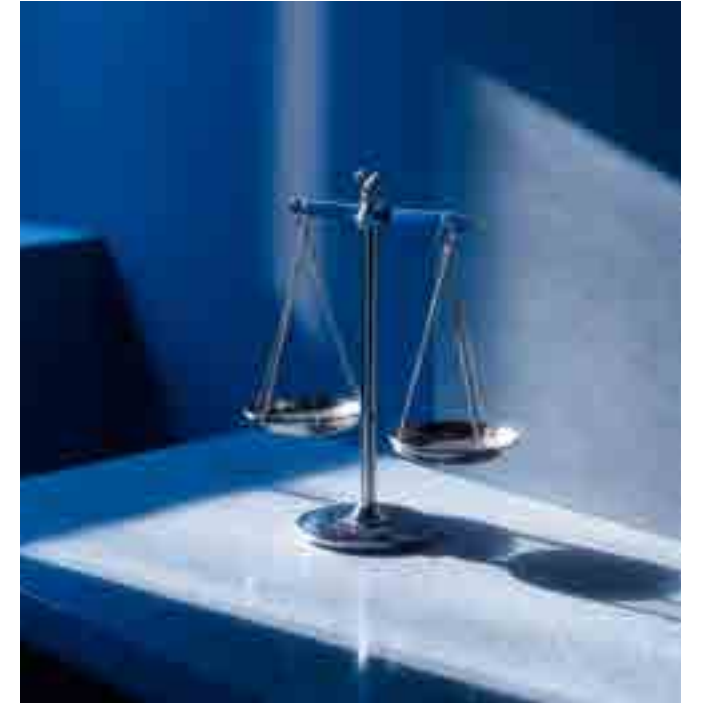
86% of reports received through the Ethics Hotline were investigated and closed within the year.

At Rönesans Gayrimenkul Yatırım, the Ethics Hotline mechanism is effectively operated to strengthen compliance with ethical principles and to ensure that reports of ethical violations can be made in a secure, transparent and accessible manner. The policies and procedures implemented in the field of ethics and compliance constitute one of the fundamental elements of the Company's corporate governance structure.

Within this framework, the regulations in force include:

- The Code of Business Ethics and Conduct Regulations,
- Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy,
- Sanctions and Export Controls Policy,
- Donations and Sponsorship Policy,
- Whistleblowing Policy,
- Conflict of Interest and Related Party Transactions Policy,
- Gifts and Hospitality Policy,
- Competition Law Compliance Policy,
- Third-Party Conduct Rules Regulation,
- Human Rights Policy,
- Privacy, Trade Secrets, Personal Data Protection, Information Security, Social Media Use and Media Relations Policies, and
- Know Your Customer (KYC) Inquiry Procedures.

Ethics Line reports and requests cover potential violations related to the categories listed above, including corruption, bribery, discrimination, harassment, personal data privacy, conflicts of interest, money laundering, and insider trading. In 2025, 32 of the 37 reports received through the Ethics Hotline regarding Rönesans Gayrimenkul Yatırım were closed after the relevant investigation and evaluation processes were completed. When the time taken to close the reports is examined, it can be seen that the average completion time is approximately one week.





The status in 2025 is summarized in the table below;

REPORTED ISSUE CATEGORIES		
	Reported	Resolved
Corruption and Bribery	0	0
Discrimination and Harassment	3	3
Personal Data Privacy	0	0
Conflicts of Interest	0	0
Money Laundering and Insider Trading	0	0
Employee Relations (Workplace Bullying and Employee Grievances)	15	12
Public Relations (Community Complaints)	14	12
Business Ethics (Tender Processes and Subcontractor Relations)	5	5
Total	37	32

In terms of the processes for evaluating reports received via the Ethics Hotline, the structure implemented in the previous year was continued in 2025. Accordingly, reports submitted via the Ethics Hotline are investigated and resolved by the Ethics and Compliance Department and the Internal Audit Department. No new service or evaluation agreement was made with a third party in this context in 2025.

BUSINESS ETHICS, COMPLIANCE AND ANTI-CORRUPTION TRAINING

Training activities were continued in 2025 to raise awareness in the field of Business Ethics, Compliance and Anti-Corruption.

Within this scope, in 2025, 36 employees working in 4 shopping centers were trained face-to-face, while 112 employees were trained via the e-learning system.

In comparison, in the previous year, face-to-face training was provided to 145 employees and e-learning training was provided to 106 employees at a total of 10 shopping centers.

Corporate Governance

Rönesans Gayrimenkul Yatırım acts in full compliance with the principles of the Capital Markets Board (CMB) and also aims to implement best practices regarding non-mandatory principles.



CORPORATE GOVERNANCE COMPLIANCE REPORT (URF) AND CORPORATE GOVERNANCE INFORMATION FORM (KYBF)

The Corporate Governance Compliance Report ([KAP](#)) and the Corporate Governance Information Form ([KAP](#)), prepared in accordance with the Capital Markets Board's decision dated January 10, 2019 and numbered 2/49 and the Corporate Governance Communiqué (II-17.1), are disclosed on the Public Disclosure Platform (PDP). These reports are updated on the Public Disclosure Platform (PDP) whenever necessary.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE STATEMENT

Rönesans Gayrimenkul Yatırımları A.Ş. (Ticker: RGYAS) commenced trading on the Istanbul Stock Exchange on 26 April 2024 and has been subject to the regulations of the Capital Markets Board ("CMB") since that date. The Company adopts the principles set out in the Corporate Governance Communiqué No. II-17.1 ("Communiqué") published in the Official Gazette dated 01.01.2014 and numbered 28871. Furthermore, Article 14 of the Company's Articles of Association, entitled "Corporate Governance Principles", states that "The Corporate Governance Principles mandated by the Capital Markets Board shall be complied with. Any transactions and Board of Directors decisions made without complying with the mandatory principles shall be invalid and deemed contrary to the Articles of Association." The Company's work in the field of Corporate Governance in 2024 has been carried out within the framework of the Capital Markets Law, which includes the CMB's

Corporate Governance principles and the relevant new regulations, and the circulars prepared based on this Law. During the 2024 accounting period, the Company, which was classified as a Group 3 Company for the determination and supervision of the mandatory corporate governance principles to be applied in accordance with the Communiqué, was included in Group 1 as of 2025, according to the decision of the Board of Directors dated 16 January 2025 and numbered 2025/3. While fully complying with all mandatory principles under the Circular, the Company has also complied with the vast majority of non-mandatory principles. The Company aims to fully comply with the non-mandatory Corporate Governance Principles and continues its efforts to comply with the relevant voluntary principles that have not yet been implemented. Although full compliance has not yet been achieved with the non-mandatory principles listed below from the Corporate Governance Principles, there is no conflict of interest among stakeholders arising from non-compliance with the relevant principles. Regarding principle 1.3.10, information has been provided on the upper limit for donations for the year 2025. Regarding principle 1.5.2, minority rights have not been granted to those holding less than one-twentieth of the capital under the articles of association. No requests have been received from investors in this regard, and the Company follows best practice examples in general, with no changes anticipated in the near future.



Regarding Principle 3.2.1, employee participation in management is not regulated by the articles of association or internal company regulations and will be evaluated in the future.

Regarding Principle 3.2.2, such methods are used in certain matters concerning employees.

Regarding principle 3.4.1, there is no systematic measurement system for customer satisfaction.

Regarding principle 4.2.5, although the Chairman of the Board of Directors and the Chief Executive Officer (Managing Director) are separate individuals, there is no internal company regulation containing their job descriptions.

Regarding principle 4.3.9, the proportion of female members on the Board of Directors is 50%. Although developing a policy on this matter is not currently on the agenda, it may be considered in the coming years.

Regarding principle 4.4.7, as the work experience and sectoral expertise of the Board Members make a significant contribution to the board, there is no restriction on them taking on other roles outside the Company. Considering the effective work of the Board of Directors, no change is anticipated in the short term to the current practice, which is deemed not to create any negative situation in terms of corporate governance.

Regarding principle 4.5.5, in accordance with the Corporate Governance Disclosure, Board Members serve on more than one committee, taking into account the requirement that committee chairs be

selected from among independent Board Members, the number of committees to be established, and the knowledge and experience of the members. Members serving on more than one committee facilitate communication between committees working on related issues and increase opportunities for cooperation. Considering the efficient work of the Board of Directors members, thanks to their knowledge and experience, the current committee structure is seen to enable effective work, and no change is anticipated in the near future.

With regard to principle 4.6.1, no specific work has been carried out at the Board of Directors level for the purpose of performance evaluation, and the matter will be assessed in the coming periods.

Regarding principle 4.6.5, payments made to Board members and senior executives are disclosed collectively to the public in line with general practices at the Ordinary General Meeting, in our financial statement footnotes and in our activity report. Market practices are closely monitored on this issue, which is considered important in terms of personal data privacy, and it is anticipated that actions will be taken in line with common practice.



With respect to Principle 4.5.5, members serving on more than one committee facilitate communication between committees working on related matters and enhance opportunities for collaboration.

For the purpose of determining our Company's level of compliance with the Corporate Governance Principles of the Capital Markets Board, an assessment was conducted by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., as a result of which our Corporate Governance Compliance Rating was determined as 9.12 out of 10.

Shareholders	86.86
Public Disclosure and Transparency	96.93
Stakeholders	90.42
Board of Directors	90.65
Corporate Governance Compliance Rating	9.12



Investor Relations

Over 200 investors, 80 institutions, one principle: open and continuous communication. Rönesans Gayrimenkul Yatırım stands by the investment community across every channel, every platform, and in response to every question.



Rönesans Gayrimenkul Yatırım, which attaches great importance to effective, continuous and two-way communication with the investment community, provides its investors with timely and transparent information flow.

Adopting and implementing global standards in corporate governance and investor relations, the Group strives to increase shareholder and customer satisfaction. In 2025, various communication activities (including meetings, teleconferences, e-mail, and phone calls) were conducted with 80 different institutions and more than 200 existing and potential institutional and individual investors.

In addition, over 200 inquiries were addressed via email, telephone, and meetings.

During the period, one multi-participant in-person investor meeting was organized, and analysts and fund managers were informed about our quarterly financial results and operational developments through three multi-participant teleconferences. In addition, following each quarterly financial disclosure, a summary video briefing and a financial bulletin are shared with all stakeholders via both social media channels and the Company's website. Furthermore, the Company participated in 4 domestic and 10 international conferences and roadshows, meeting with a large number of investors throughout the year. The department also took a proactive approach by providing financial institutions with important and up-to-date information on the Group's activities. As of year-end 2025, the Company was covered by six brokerage houses, all of which had "Buy" recommendations.

The department continuously monitors opportunities to communicate with the investment community through all possible channels.

All current and potential investors can contact the Group via the following channels:

investor.relations@rgy.com.tr and the corporate website www.rgy.com.tr.

INDEX INFORMATION

RGYAS is included in many indices, including BIST ANKARA / BIST HİZMETLER / BIST YILDIZ / BIST KATILIM 100 / BIST 500 / BIST HALKA ARZ / BIST KATILIM TUM / BIST KURUMSAL YÖNETİM / BIST TUM / BIST TUM-100 / FTSE / EPRA

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Credit Rating

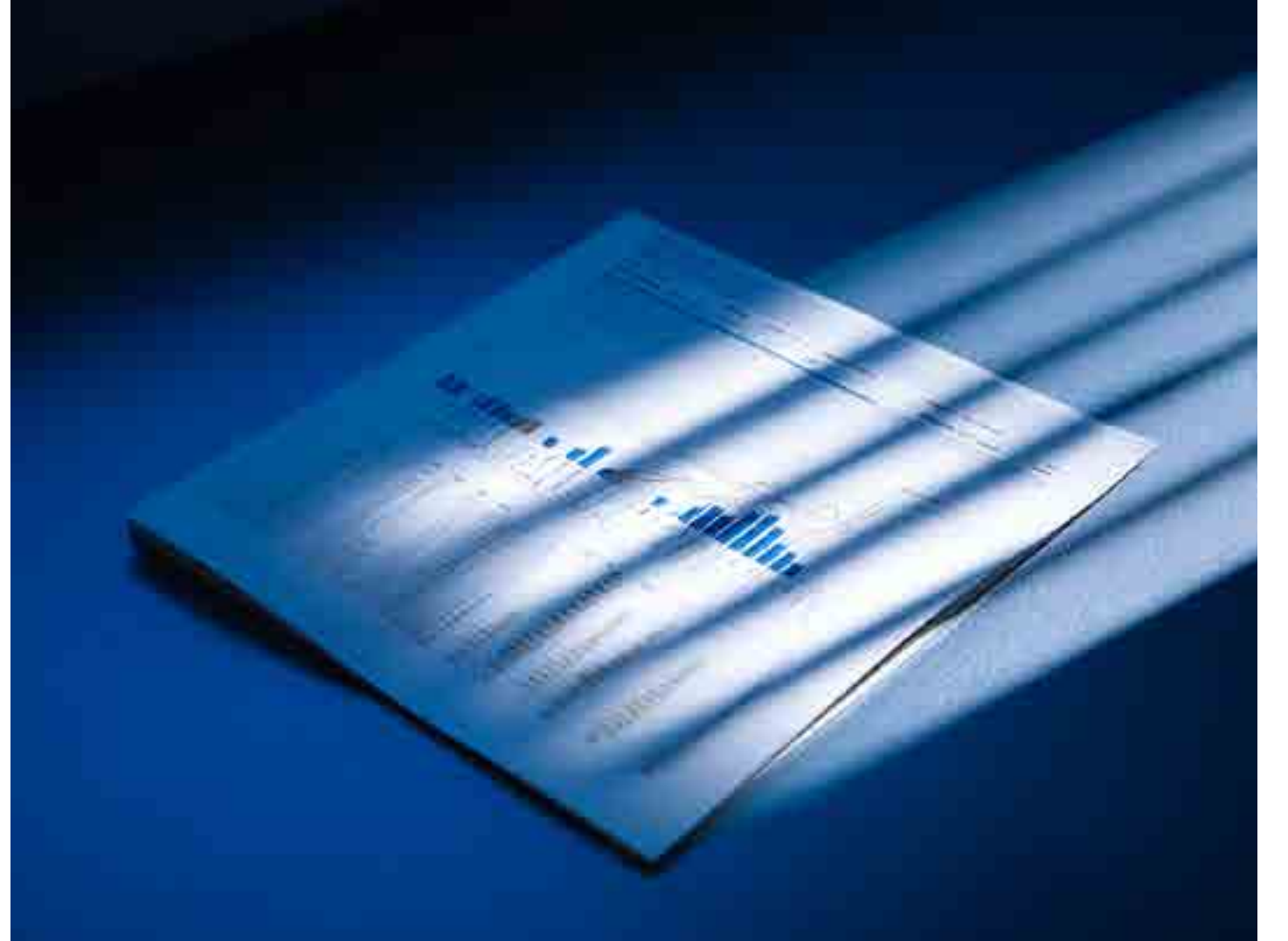
Two global rating agencies point in the same direction: upward. JCR Eurasia has upgraded the outlook to Positive, and Fitch has upgraded the credit rating to BB-.

FITCH RATINGS

Fitch Ratings ("Fitch") has upgraded Rönesans Gayrimenkul Yatırım's Long-Term Foreign Currency Credit Rating from "B+" to "BB-", with a 'Stable' outlook.

JCR EURASIA RATING

Credit rating agency JCR Eurasia Rating has affirmed Rönesans Gayrimenkul Yatırım's Long-Term National Institutional Credit Rating at 'A+ (tr)' and revised its outlook from 'Stable' to 'Positive'.



Other Positions Held by the Members of the Board of Directors Within and Outside the Company

İPEK ILICAK KAYAALP

İpek Ilıcak Kayaalp has been serving as Chair of the Board of Directors of Rönesans Holding since 2014. In addition to this role, she is also a board member of Rönesans Sağlık Yatırım and the Rönesans Education Foundation.

KAMİL YANIKÖMEROĞLU

Kamil Yanıkömeroğlu continues to serve as a board member of Rönesans Gayrimenkul Yatırım A.Ş. and Rönesans Sağlık A.Ş., as well as on the boards of directors of the subsidiaries of the aforementioned companies.

ÖZGÜR CANBAŞ

In addition to his position on the Board of Directors of Rönesans Gayrimenkul Yatırım A.Ş., Özgür Canbaş also serves on the boards of directors of Ceyhan Polipropilen Üretim A.Ş., Dapek Liman Hizmetleri A.Ş., and Rönesans Liman Yatırımları A.Ş., which are among the group companies of Rönesans Group.

SERCAN YÜKSEL

Sercan Yüksel continues to serve as a board member of the companies operating under Rönesans Investment Group.

EBRU DİLDAR EDİN

In addition to her role on the Board of Directors of Rönesans Gayrimenkul Yatırım A.Ş., Ebru Edin currently serves as Chair of the Advisory Board of the Sustainable Development Association and as a board member of the Istanbul Foundation for Culture and Arts (İKSV) and the 30% Club, while also continuing to serve as an independent board member in various companies operating in different sectors.

DERAN TAŞKIRAN

While continuing to serve as the founder and CEO of Housitive, Deran Taşkiran also continues her role as a board member of Rönesans Gayrimenkul Yatırım A.Ş. and of the retail company Fleet Farm.

Board members other than the independent members serve as board members in various companies operating under Rönesans Holding. In board resolutions adopted by the Company regarding related parties, if the relevant resolution affects companies in which those members also serve in management roles, such members do not participate in the relevant board resolution.

Declaration of Independence Ebru Dildar Edin

DECLARATIONS REGARDING THE INDEPENDENCE OF INDEPENDENT BOARD MEMBERS:

I hereby declare that I am a candidate to serve as an "Independent Member" on the Board of Directors of Rönesans Gayrimenkul Yatırım (the Company) in accordance with the criteria set forth in the legislation, the articles of association and the Corporate Governance Principles announced by the Capital Markets Board, and in this context: (a) There is no employment relationship between myself, my spouse, my relatives up to the second degree of kinship, and the Company, the Company's management control or significant influence partners, the partners who hold management control of the Company or have significant influence in the Company, and the legal entities under the management control of these partners; there has been no employment relationship in a managerial position involving significant duties and responsibilities within the last five years, no joint or sole ownership of more than 5% of the capital or voting rights or preferred shares, and no significant commercial relationship has been established; (b) Within the last five years, no agreements have been made, including those related to the Company's audit (including tax audit, statutory audit, internal audit), rating and consultancy, and that I have not been a partner (5% or more) in companies from which the Company has purchased or sold significant services or products under agreements, nor have I held a managerial position with significant duties and responsibilities or served as a member of the board of directors during the periods in which services or products were purchased or sold,

(c) I possess the professional training, knowledge, and experience necessary to properly perform the duties I will undertake as an independent board member,

(d) Subject to compliance with the legislation to which I am bound, I will not work full-time in public institutions and organizations after being elected as a member, except for university teaching positions,

(e) I am considered resident in Türkiye under the Income Tax Law No. 193,

(f) I possess strong ethical standards, professional reputation and experience that will enable me to make positive contributions to the Company's activities, maintain my impartiality in conflicts of interest between the Company and its shareholders, and make decisions freely while taking into account the rights of stakeholders,

(g) I can devote sufficient time to Company affairs to monitor the operation of Company activities and fully perform the duties I undertake,

(h) I have not served as a member of the Company's board of directors for more than six years in the last ten years,

(i) I have not served as an independent board member in more than three companies controlled by the Company or its controlling shareholders, and in total, in more than five publicly traded companies, and

(j) I declare that I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors.

Ebru Dildar EDİN 24/02/2025

Declaration of Independence Deran Taşkıran

DECLARATIONS REGARDING THE INDEPENDENCE OF INDEPENDENT BOARD MEMBERS:

I declare that I am a candidate to serve as an "Independent Member" on the Board of Directors of Rönesans Gayrimenkul Yatırım (the Company) within the framework of the criteria specified in the legislation, the articles of association and the Corporate Governance Principles announced by the Capital Markets Board, and in this context: (a) There is no employment relationship between myself, my spouse, my relatives up to the second degree of kinship, and the Company, the Company's management control or significant influence partners, the partners who hold management control of the Company or have significant influence in the Company, and the legal entities under the management control of these partners; there has been no employment relationship in a managerial position involving significant duties and responsibilities within the last five years, no joint or sole ownership of more than 5% of the capital or voting rights or preferred shares, and no significant commercial relationship has been established; (b) Within the last five years, within the framework of agreements made, primarily for the Company's audit (including tax audit, statutory audit, and internal audit), rating, and consultancy, I have not been a partner (5% or more) in companies from which the Company has purchased or sold significant services or products within the framework of agreements made, nor have I held a managerial position with significant duties and responsibilities or been a member of the board of directors during the periods in which services or products were purchased or sold, (c) I possess the professional training, knowledge, and experience necessary to properly perform the duties I will undertake as an independent board member. (d) Subject to compliance with the legislation to which I am bound, I will not work full-time in public institutions and organizations after being elected as a member, except for university teaching positions. (e) I possess strong ethical standards, professional reputation and experience that will enable me to make a positive contribution to the Company's activities, maintain my impartiality in conflicts of interest between the Company and its shareholders, and make decisions freely, taking into account the rights of stakeholders, (f) I am able to devote sufficient time to the Company's affairs to monitor the operation of the Company's activities and fully perform the duties I undertake,

(g) I have not served as a member of the Company's board of directors for more than six years in the last ten years,

(h) I have not served as an independent board member in more than three companies controlled by the Company or its controlling shareholders, and in total, in more than five publicly traded companies, and

(i) I declare that I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors.

Deran Taşkıran 24/02/2025

Committees within the Board of Directors and Evaluations by the Board of Directors

- In order for the Board of Directors to perform its duties and responsibilities in a sound manner, there are Audit Committees, Corporate Governance Committees and Early Risk Detection Committees.
- The scope of duties, working principles, and membership of the committees have been determined by the Board of Directors, approved in writing by the Board of Directors, and published on the Company's website.
- All members of the Audit Committee are Independent Board Members. The chairs of the Corporate Governance and Early Risk Detection Committees are also Independent Board Members.
- The duties of the Nomination and Remuneration Committee are performed by the Corporate Governance Committee.
- The Board of Directors has provided all necessary resources and support for the committees to perform their duties. The committees invite relevant managers to their meetings on matters they deem necessary for their activities and benefit from their opinions. Reports submitted by the committees have been evaluated by the Board of Directors, and relevant actions have been taken.
- In 2025, the Corporate Governance Committee met twice the Early Risk Detection Committee met 6 times, and the Audit Committee met 4 times. The committees closely examined and evaluated audit, corporate governance, risk, and strategy issues, and submitted recommendations on these matters to the Board of Directors.



- Committees may seek independent expert opinions on matters they deem necessary in relation to their activities. The cost of any consultancy services required by the committees shall be borne by the Company. In 2025, the committees did not receive any consultancy services.



CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee was established to support and assist the Board of Directors by ensuring compliance with the Company's corporate governance principles and conducting work on investor relations and public disclosure matters.

- The Committee assesses whether the importance and benefits of good governance practices are shared by the Company's management with the Company's employees and whether an efficient and effective "corporate governance culture" has been established within the Company.
- The Committee makes recommendations to the Board of Directors on the sound functioning of the infrastructure for management practices aimed at improving Company performance, its understanding and adoption by employees, and its support by management, both within the Company and all its subsidiaries.
- The Committee identifies whether corporate governance principles are being applied, if not, the reasons why, and any conflicts of interest arising from non-compliance with these principles, and makes recommendations to the Board of Directors to improve practices.

Members:

Deran Taşkiran / Chair

Ebru Dildar Edin / Member

Özgür Canbaş / Member

Ömer Sinan Tekol / Member

EARLY RISK DETECTION COMMITTEE

The Early Risk Detection Committee works to identify risks that could jeopardize the Company's existence, development and continuity, and to implement and manage the necessary measures.

- The Committee advises and makes recommendations to the Company's Board of Directors on the early detection and assessment of strategic, operational, financial, legal and all other types of risks, the calculation of their impact and probability, the management of these risks in line with the Company's corporate risk appetite profile, reporting, the implementation of necessary measures regarding identified risks, their consideration in decision-making mechanisms, and the establishment and integration of effective internal control systems in this regard.
- The Committee determines risk management policies and procedures based on risk management strategies and in line with the views of the Board of Directors, and endeavours to ensure their implementation and compliance.

Members:

Ebru Dildar Edin / Chair

Deran Taşkiran / Member

Özgür Canbaş / Member

Sercan Yüksel / Member

AUDIT COMMITTEE

The Audit Committee assists the Board of Directors in overseeing the Company's accounting, financial and auditing operations.

- The Audit Committee reviews and evaluates the systems and processes developed by the Company in the areas of financial reporting; financial, operational and business risks; internal control, internal and independent external audit, and compliance with laws and regulations, and makes recommendations to the Board of Directors.
- The Committee makes recommendations to the Board of Directors on the sound functioning of the internal control infrastructure within the Company and all its subsidiaries, its understanding by employees, and its support by management.
- The Committee ensures that internal control processes are documented and periodically updated to maintain their effectiveness.
- The Committee oversees the smooth coordination and communication between the Company's subsidiaries and the Audit Group Presidency.

Members:

Ebru Dildar Edin / Chair

Deran Taşkiran / Member

BOARD OF DIRECTORS ASSESSMENT OF THE WORKING PRINCIPLES AND EFFECTIVENESS OF BOARD COMMITTEES:

The Board of Directors provided all necessary resources and support for the committees to fulfill their duties in 2025. The committees invited relevant managers to their meetings on matters they deemed necessary for their activities and benefited from their opinions. The reports prepared as a result of the committee meetings were submitted to the Board of Directors for their views and information. These reports were evaluated by the Board of Directors, and relevant actions were taken. At the meeting of the Company's Board of Directors held on February 23, 2026, based on the work carried out in 2025 by the Corporate Governance Committee, the Audit Committee, and the Early Risk Detection Committee, which were established to enable the Board of Directors to perform its duties and responsibilities in a sound manner in line with the Corporate Governance Principles of the Capital Markets Board, it was determined that the aforementioned committees fulfilled their duties and responsibilities in accordance with the Corporate Governance Principles and their own working principles.

INFORMATION REGARDING ORDINARY GENERAL ASSEMBLY MEETINGS

The Company's Ordinary General Assembly Meeting was held on Friday, May 30, 2025, at 11:00 a.m. at Çankaya Mahallesi Atatürk Bulvarı No:144-146 Çankaya/Ankara to review the 2024 activities and discuss and decide on the agenda.

In summary, the following decisions were made, and the minutes of the Extraordinary General Assembly Meeting and the list of attendees, containing all the decisions, have been shared on the Public Disclosure Platform (KAP) and the Company's corporate website.

- The Annual Activity Report presented by the Board of Directors and the audit report presented by PwC Independent Audit and Certified Public Accountant Firm Inc. were read, discussed, and approved.
- The 2024 Balance Sheet and Profit/Loss Statement were read, discussed, and approved.
- The Board of Directors members were discharged.
- As there was no distributable profit for the 2024 fiscal year, it was decided not to distribute the net distributable period profit for 2024.
- In accordance with the Corporate Governance Principles, shareholders were informed about the payments made to the Board of Directors members and senior executives.
- The remuneration to be paid to the Board of Directors members in 2025 was discussed and approved.

- The auditor's discharge was accepted by the general assembly.
- A new auditor was elected.
- The amendment to Article 7 of the Company's Articles of Association titled "Capital" was discussed and submitted to the General Assembly for approval.
- The Business Ethics and Conduct Rules Regulation was presented to the shareholders.
- In accordance with the regulations of the Capital Markets Board, the General Assembly was informed about the guarantees, pledges, mortgages, and sureties provided by the Company in favor of third parties in 2024.
- In accordance with the regulations of the Capital Markets Board, shareholders were informed about the donations and aid made by the Company in 2024 within the scope of the Company's Donation and Aid Policy, and an upper limit was set for donations to be made in 2025.
- The members of the Board of Directors were granted the necessary authorization to perform the transactions specified in Articles 395 and 396 of the Turkish Commercial Code.

The resolutions adopted at the ordinary general assembly meeting held on May 30, 2025, were registered with the Ankara Trade Registry Directorate on June 3, 2025.

INFORMATION REGARDING EXTRAORDINARY GENERAL ASSEMBLY MEETINGS

The Company's Extraordinary General Assembly Meeting was held on Monday, December 15, 2025, at 10:00 a.m. at the address Çankaya Mahallesi Atatürk Bulvarı No:144-146 Çankaya/Ankara to discuss and decide on the agenda, and the following decisions were taken in summary.

- In accordance with the financial statements prepared by our Company in accordance with the provisions of the Tax Procedure Law for the interim accounting period from January 1, 2025, to September 30, 2025 (including the financial statements for the period ending December 31, 2024, provided for comparison with the current period), As of December 31, 2024, the amount in the Company's "Retained Earnings" account is TRY 2,322,586,122. The Board of Directors has approved the distribution of profits from the "Retained Earnings" account as specified in the attached Profit Distribution Table and the completion of the profit distribution by December 31, 2025, as approved by the General Assembly.
- At the Board of Directors' meeting dated July 18, 2025, PwC Independent Audit and Certified Public Accountant Firm Inc. was selected for the sustainability audit of the reports to be prepared in accordance with the Türkiye Sustainability Reporting Standards published by the KGK for the years 2024 and 2025, and this was approved by the General Assembly.

- The Sustainability Report for 2024, prepared in accordance with the Turkish Sustainability Reporting Standards and subject to mandatory sustainability assurance audit, has been presented to the shareholders.
- Information has been provided to the shareholders about the Sustainability Committee established by the Board of Directors and the working principles of the committee.
- The Information Security Policy adopted by the Board of Directors has been presented to shareholders.

As there were no decisions to be registered by the Ankara Trade Registry among the decisions taken at the general meeting, an application was made to the Ankara Trade Registry Directorate for the general meeting to be entered into the registry records. As a result of the application, the minutes of the general meeting were entered into the registry records.



Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS				EXPLANATION
	Yes	Partial	No	Exempted / Not Applicable	
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS					
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X				
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION					
1.2.1- Management did not enter into any transaction that would complicate the conduct of special audit.	X				
1.3. GENERAL ASSEMBLY					
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X				
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.				X	There are no restrictions for BoD Members on assuming other positions or duties outside the Company. Such a restriction is not deemed necessary as the business and sectoral experience of BoD Members makes a vital contribution to the BoD.
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X				
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.			X		A separate agenda item has been set for donations, and an upper limit has been established for donations to be made in 2024.
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.			X		Only the shareholders may attend the General Assembly meeting.
1.4. VOTING RIGHTS					
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X				
1.4.2 - The company does not have shares that carry privileged voting rights.			X		The shares of Rönesans Gayrimenkul Yatırım A.Ş. are divided into two groups: A and B. Group A shares hold the privilege of nominating candidates for the board of directors as specified in this Articles of Association. Additionally, Group A shares have the privilege of nominating candidates for the positions of chairman and vice-chairman of the board. Group B shares do not have any privileges.
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.				X	The company does not have a cross-shareholding relationship that entails a dominance relationship.

	COMPANY COMPLIANCE STATUS				EXPLANATION
	Yes	Partial	No	Exempted / Not Applicable	
1.5. MINORITY RIGHTS					
1.5.1 - The company pays maximum diligence to the exercise of minority rights.		X			
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X		Since the minimum protection of minority rights is ensured within the framework of the provisions of the Turkish Commercial Code (TTK), the Capital Markets Law (SPK), and other relevant legislation, minority rights have not been determined at a level lower than one-twentieth of the capital in the articles of association. The company operates in compliance with the relevant legal regulations, and there is no plan to expand minority rights by incorporating them into the articles of association.
1.6. DIVIDEND RIGHT					
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.		X			
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.		X			Article 6- The Board of Directors summarized its proposal regarding the distribution of profits for the 2024 fiscal year. In accordance with the provisions of the Capital Markets Board's Communiqué on Principles of Financial Reporting in Capital Markets (Series II, No. 14.1) and the Turkish Accounting Standards ("TMS") enacted by the Public Oversight, Accounting and Auditing Standards Authority ("KCK"), the financial statements for the period 1 January 2024 – 31 December 2024 — prepared in compliance with International Financial Reporting Standards and audited by PwC Independent Audit and Certified Public Accounting Inc. — were examined together with the statutory financial statements. As a result of this review, it was reported to the General Assembly that the financial statements prepared in accordance with TMS show a net profit for the period of TRY 4,678,961,000, while the financial statements prepared in accordance with the Tax Procedure Law (VUK) indicate a net loss for the period of TRY 406,588,912.**
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.		X			
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.		X			
1.7. TRANSFER OF SHARES					
1.7.1 - There are no restrictions preventing shares from being transferred.			X		Group A shares may be transferred in accordance with this Articles of Association and the provisions of the Turkish Commercial Code (TCC); however, the consent of the Board of Directors is required for each transfer of Group A shares. The Board of Directors may reject the transfer of shares under Article 493 of the TCC. For Group A shares to be transferred on the stock exchange and converted into publicly traded shares for any reason, an amendment to the Articles of Association must be made to convert these shares into Group B shares, and such amendment must be approved by the General Assembly.

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
2.1. CORPORATE WEBSITE						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle 2.1.1.		X				Due to our company's public offering in 2024, the frequently asked questions have not yet been published on our website. Next year, these documents will be prepared, and the investor relations section of our website will be enhanced accordingly.
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.		X				
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.		X				Our company's website is also available in English; however, not all information under the Investor Relations section is included in the English version. Information requests submitted in English are responded to in English. In the future, if there is a demand in this regard, the matter will be reconsidered.
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.		X				
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.		X				

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1 - The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.		X				
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.		X				
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.		X				Stakeholders can directly communicate their notifications to senior management through the investor relations e-mail address, the contact form on our website, and our open-door policy.
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.		X				
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/ manuals), regulate the participation of employees in management.			X			Our company's open-door policy, along with communication tools such as regular information meetings and surveys conducted with the participation of all employees, enables indirect employee involvement in management. However, this communication process has not been formalized through the articles of association or internal regulations, as it is sometimes project-based and continuously revised according to the needs of the company and employees. It is planned to continue this practice in the same manner in the upcoming period.
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.			X			



	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					As Rönesans, we embrace the principle of equal opportunity in all our recruitment, assessment, and placement processes. Within the scope of our Human Rights Policy, we prioritize equality for both employees and candidates. In line with the human rights, labor standards, environmental principles, and anti-corruption principles of the United Nations Global Compact, our human resources policies are carried out in full compliance with global ethical norms. Operating in different countries as a multinational organization, Rönesans Holding adopts diversity and inclusion not only as a principle but also as one of the fundamental elements of its corporate culture. Differences such as gender, nationality, ethnic origin, social background, disability status, political opinion, belief, and age are not taken into consideration in any recruitment process, ensuring a fair and inclusive working environment that provides equal opportunities for everyone. Competency inventories, interviews, and assessment tools are used as standard practice to ensure fair and objective evaluation of all candidates. In addition to candidates' existing knowledge and experience, their development potential is also assessed; thus, recruitment processes are considered as part of a long-term talent management approach. Efforts carried out with a focus on Talent Management are strategically planned, and necessary actions are taken at the leadership level to support these plans.
3.3.2 - Recruitment criteria are documented.	X					The Human Resources Recruitment Procedure is published within the system, and all Human Resources teams follow the relevant steps in accordance with these processes. The process progresses in alignment with the defined workflow without any modifications for candidates. Candidates are informed about each stage, and the processes are carried out meticulously with transparent communication. As Rönesans, we conduct all our recruitment processes in a fair, equitable, and objective manner. As stated in our recruitment procedure, the fundamental criteria in our hiring processes are competency, knowledge, and experience. In line with our principle of inclusiveness, the stages of sourcing, evaluating, and placing candidates are carried out without consideration of gender, nationality, belief, or ethnic origin.
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					As Rönesans, we are aware that investing in the development and training of our employees is an investment in a successful future. With this perspective, we proceed by following the guidelines outlined in our training procedure; we support the personal, technical, and leadership development of all employees, track the development roadmaps shaped by individual competencies, and implement relevant learning pathways. With our investments in this area, we continue to promote continuous and sustainable development through our renewed processes. We aim to create a vision in which all employees take responsibility for their own development, set an example for those around them, and consider personal development as an integral part of business development. We monitor today's needs in preparation for the business world of tomorrow. We address and support knowledge, skills, and competencies in various fields separately for each persona. We enrich personalized and competency-based learning methods with future-oriented trends, and we strongly believe in the importance of experience and practical application.
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.		X				We consider establishing accurate communication regarding processes with all our colleagues to be highly valuable. Although meetings are not organized for every specific topic related to the processes defined within Human Resources, written or verbal communication is used to provide updates and information about the process.
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.				X		The blue collar employees within our company are managed through a third-party provider.

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.		X				A new project is currently being developed on this topic, and the work is ongoing.
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.		X				We adopt the principles of equality, diversity, and inclusion as the foundation of all our processes and practices. While investing in continuous development, we approach our employees' careers with fairness and equality. We do not compromise our inclusive perspective in any process. We ensure fair treatment of candidates and all employees without discrimination based on language, race, gender, political ideology, philosophical belief, religion, sect, sexual orientation, marital status, caregiving responsibilities, disability, age, health status, union membership, or similar factors. The principle of equal opportunity and the fight against discrimination are indispensable elements of all our business processes. We maintain a zero-tolerance policy toward all forms of violence, whether within the organization or in the home. Ensuring that all Rönesans employees feel safe, valued, and equal in their working environment is our highest priority. With its commitment to equality, Rönesans Holding continues its efforts to promote gender equality in the workplace and raise awareness on this issue. As one of the most significant global private-sector initiatives supporting the participation and empowerment of women across all industries and levels—the Women's Empowerment Principles (WEPs)—we have fully adopted all seven principles since 2016, integrating them into our business strategy, internalizing them, and embedding them sustainably into the practices offered to employees. Employee feedback is collected through pulse surveys and engagement surveys, and necessary actions are implemented.
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.					X	
3.3.9 - A safe working environment for employees is maintained.		X				The safety of all Rönesans employees is our highest priority. As an inclusive and dynamic cultural component, Occupational Health and Safety is not only a matter of legal compliance for us but also an approach that ensures every employee works in a safe and healthy environment. With this mindset, we go beyond standard procedures and adopt an understanding that integrates the safety culture into all behaviors and decision-making processes. We regularly structure our health and safety practices in line with local regulations and international standards in all the countries where we operate, and we continuously improve them according to emerging needs. In every sector in which we are active, Occupational Health and Safety is always prioritized, and with our practices designed in accordance with international standards, we maintain our human-centered approach under all condition

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					Our ethical trade policy, which applies to all stakeholders, is already published on our website. However, as part of the corporate structuring efforts accelerated by the public offering, it is planned to be revised.
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					As a company operating under Rönesans Holding, our company is subject to the principles and policies adopted by Rönesans Holding. In this regard, there is a Board Diversity and Inclusion Policy in place. (https://ronesans.com/content/files/hol-gen-po-26648679b678a30f8e6.58186650.pdf). In the future, it is planned to establish a policy specific to RCY as well.
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/ accounting and finance.	X					

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attend the majority of the board meetings in person or via an electronic board meeting system	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.			X			Although no specific timeframe has been set in this regard, the information and documents that will facilitate the decision-making of the Board members are shared with them via e-mail as soon as they are ready. It is planned to bring this matter to the Board's agenda in the upcoming period.
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.			X			There are no restrictions for BoD Members on assuming other positions or duties outside the Company. Such a restriction is not deemed necessary as the business and sectoral experience of BoD Members makes a vital contribution to the BoD.
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			Members who serve on more than one committee facilitate communication and increase the opportunities for cooperation between committees handling related subjects. Given the performance and the efficiency of the committees and the valuable contributions of Board members, any changes to the current structure is not deemed necessary.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.			X			There has not been any external consultancy services used.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					

	COMPANY COMPLIANCE STATUS					EXPLANATION
	Yes	Partial	No	Exempted	Not Applicable	
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.		X				
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.			X			
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.				X		The honoraria granted to the Board of Directors are determined and announced at general assemblies. Additionally, the total amounts of benefits provided to the Board of Directors and senior executives are reported in the financial statements. Our company's Compensation Policy is published on our website. However, the disclosure of individual remuneration for executives with administrative responsibility is not planned.

Corporate Governance Information Form

1. SHAREHOLDERS

1.1. FACILITATING THE EXERCISE OF SHAREHOLDERS RIGHTS

The number of investor meetings (conference, seminar/etc.) organised by the company during the year	In 2025, communication activities were conducted with 80 different institutions and more than 200 existing and potential corporate and individual investors through meetings, teleconferences, and phone calls. Additionally, over 200 inquiries were answered via email, phone, and in person meetings. During the period, one physical multi participant investor meeting was organized, and two multi participant teleconferences were held to update analysts and fund managers on our quarterly financial results and operational developments. Furthermore, participation in both domestic and international conferences was ensured, and numerous investors were reached through Roadshow and Non Deal Roadshow activities.
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1.2. RIGHT TO OBTAIN AND EXAMINE INFORMATION

The number of special audit request(s)	There were no requests for the appointment of a private auditor during the reporting period.
The number of special audit requests that were accepted at the General Shareholders' Meeting	There was no request for a special auditor at the General Assembly Meeting.

1.3. GENERAL ASSEMBLY

Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/en/Bildirim/1433767
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Presented
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There was no such transaction during the year
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communiqué on Corporate Governance (II-17.1)	https://www.kap.org.tr/en/Bildirim/1413426
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communiqué on Corporate Governance (II-17.1)	There was no such transaction during the year
The name of the section on the corporate website that demonstrates the donation policy of the company	Donation Policy could be found under Investor Relations / Policies section on our corporate website
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/Bildirim/1356239
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	The participation of shareholders in the general assembly is regulated under Article 17 of the Articles of Association.
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	There were no stakeholders other than shareholders and officials attending the general assembly.

1.4. VOTING RIGHTS

Whether the shares of the company have differential voting rights	Yes
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	RÖNESANS VARLIK VE PROJE YATIRIMLARI ANONİM ŞİRKETİ (51%)
The percentage of ownership of the largest shareholder	% 68,12

1.5. MINORITY RIGHTS

Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association.	Not available

1.6. DIVIDEND RIGHT

The name of the section on the corporate website that describes the dividend distribution policy	Dividend Distribution Policy could be found under Investor Relations / Policies section on our corporate website
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*Article 6 – In accordance with item 6 of the Agenda, the General Assembly proceeded to discuss and resolve the Board of Directors' proposal regarding the distribution of the profit for the year 2024, which was prepared within the framework of the Company's Profit Distribution Policy. Our Company's CFO, Mr. Ömer Sinan Tekol, took the floor and summarized the proposal submitted by the Board of Directors concerning profit distribution for the 2024 fiscal year. It was presented to the General Assembly that, pursuant to the provisions of the Capital Markets Board's Communiqué on Principles of Financial Reporting in Capital Markets (Serial II, No. 14.1) and in compliance with the Turkish Accounting Standards ("TAS") enacted by the Public Oversight, Accounting and Auditing Standards Authority ("KCK"), the financial statements for the accounting period of January 1, 2024 – December 31, 2024 were prepared and audited by PwC Independent Audit and Certified Public Accounting Inc. As a result of examining the financial statements prepared in accordance with TAS and those based on statutory records, it was noted that there is a net profit for the period of TRY 4,678,961,000 and, according to the financial statements prepared in accordance with the Tax Procedure Law, a net period loss of TRY 406,588,912. Since there is no distributable profit for the 2024 operating year, the meeting proceeded to the voting of the Board of Directors' proposal not to distribute any net distributable profit for 2024. As a result of the voting, the proposal was accepted by majority vote, with 309,146,178 votes in favor and 25 votes against."

PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	https://www.kap.org.tr/en/Bildirim/1443894
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GENERAL ASSEMBLY MEETINGS

GENERAL MEETING DATE	THE NUMBER OF INFORMATION REQUESTS RECEIVED BY THE COMPANY REGARDING THE CLARIFICATION OF THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING	SHAREHOLDER PARTICIPATION RATE TO THE GENERAL SHAREHOLDERS' MEETING	PERCENTAGE OF SHARES DIRECTLY PRESENT AT THE GSM	PERCENTAGE OF SHARES REPRESENTED BY PROXY	SPECIFY THE NAME OF THE PAGE OF THE CORPORATE WEBSITE THAT CONTAINS THE GENERAL SHAREHOLDERS' MEETING MINUTES, AND ALSO INDICATES FOR EACH RESOLUTION THE VOTING LEVELS FOR OR AGAINST	SPECIFY THE NAME OF THE PAGE OF THE CORPORATE WEBSITE THAT CONTAINS ALL QUESTIONS ASKED IN THE GENERAL ASSEMBLY MEETING AND ALL RESPONSES TO THEM	THE NUMBER OF THE RELEVANT ITEM OR PARAGRAPH OF GENERAL SHAREHOLDERS' MEETING MINUTES IN RELATION TO RELATED PARTY TRANSACTIONS	THE NUMBER OF DECLARATIONS BY INSIDERS RECEIVED BY THE BOARD OF DIRECTORS	THE LINK TO THE RELATED PDP GENERAL SHAREHOLDER MEETING NOTIFICATION
30/05/2025	0	93,4%	1,94%	98,06%	Information could be found under Investor Relations / Material Disclosures on our corporate website	Information could be found under Investor Relations / Material Disclosures on our corporate website	Not available	0	https://www.kap.org.tr/en/Bildirim/1443894
15/12/2026	0	74,16%	2,92%	97,08%	Information could be found under Investor Relations / Material Disclosures on our corporate website	Information could be found under Investor Relations / Material Disclosures on our corporate website	Not available	0	https://www.kap.org.tr/en/Bildirim/1526530

2. DISCLOSURE AND TRANSPARENCY

2.1. CORPORATE WEBSITE

Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	https://rgy.com.tr/en/investor-relations/financial-reports-and-presentations
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	https://rgy.com.tr/en/about-us#about-us
List of languages for which the website is available	Turkish, English

2.2. ANNUAL REPORT

The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Managing Body, Senior Management and Personnel
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Committees formed under Board of Directors and their Evaluations by the Board of Directors
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Number of meetings that Board of Directors had during the year and attendance rates of board members
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Information on some of the Legislative Amendments that can Affect the Company's Activities
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Information Regarding the Lawsuits of the Company and Possible Consequences
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	Conflicts of Interest Between the Company's Service Providers such as Investment Consultancy and Rating companies, and Information on Measures Taken by the Company to Prevent these Conflicts of Interests
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	There is no such situation regarding the Company's capital
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Information on Corporate Social Responsibility Activities Related to Employees' Social Rights, Vocational Training and Other Activities of the Company that May Bear Social and Environmental Consequences



3. STAKEHOLDERS

3.1. CORPORATION'S POLICY ON STAKEHOLDERS

The name of the section on the corporate website that demonstrates the employee remedy or severance policy	https://rgy.com.tr/en/investor-relations/policies
The number of definitive convictions the company was subject to in relation to breach of employee rights	0
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Internal Audit
The contact detail of the company alert mechanism	ethics@ronesans.com

3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT

Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Not Available
Corporate bodies where employees are actually represented	Not Available

3.3. HUMAN RESOURCES POLICY

The role of the board on developing and ensuring that the company has a succession plan for the key management positions	The Board of Directors is authorized.
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The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Not Available
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Whether the company provides an employee stock ownership programme	There isn't an employee stock ownership programme.
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The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	As a company operating under Rönesans Holding, our company is subject to the principles and policies adopted by Rönesans Holding. In this regard, the Human Rights Policy is implemented. (https://ronesans.com/content/files/05-tr-i-ns-020983528c5bc475f061836371.pdf). In the future, it is planned to establish a specific policy for RGY as well.
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The number of definitive convictions the company is subject to in relation to health and safety measures	Not Available
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3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY

The name of the section on the corporate website that demonstrates the code of ethics	https://rgy.com.tr/?lang=en/Investor relations/Policies
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The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	Not Available
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Any measures combating any kind of corruption including embezzlement and bribery	https://rgy.com.tr/?lang=en/Investor relations/Policies
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4. BOARD OF DIRECTORS-I

4.2. ACTIVITY OF THE BOARD OF DIRECTORS

Date of the last board evaluation conducted	26.03.2025
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Not Available
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	6
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Information on the company's internal control system and internal audit activities, along with the management body's opinion on the matter.
Name of the Chairman	İpek İLİCAK KAYAALP
Name of the CEO	Yağmur YAŞAR
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	They are not the same person.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	Insurance has been taken out for an amount exceeding 25% of the company's capital, but no disclosure has been made to the Public Disclosure Platform (KAP).

The name of the section on the corporate website that demonstrates current diversity policy targeting women directors

As a company operating within Rönesans Holding, our Company is subject to the principles and policies adopted by Rönesans Holding. In this regard, there is a Board Diversity and Inclusion Policy in place. (<https://ronesans.com/content/files/hol-gen-po-26648679b678a30f8e6.58186650.pdf>) It is planned to establish a policy specifically for RGY in the future as well.

The number and ratio of female directors within the Board of Directors	3, 50%
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COMPOSITION OF BOARD OF DIRECTORS

NAME, SURNAME OF BOARD MEMBER	WHETHER EXECUTIVE DIRECTOR OR NOT	WHETHER INDEPENDENT DIRECTOR OR NOT	THE FIRST ELECTION DATE TO BOARD	LINK TO PDP NOTIFICATION THAT INCLUDES THE INDEPENDENCY DECLARATION	WHETHER THE INDEPENDENT DIRECTOR CONSIDERED BY THE NOMINATION COMMITTEE	WHETHER SHE/HE IS THE DIRECTOR WHO CEASED TO SATISFY THE INDEPENDENCE OR NOT	WHETHER THE DIRECTOR HAS AT LEAST 5 YEARS' EXPERIENCE ON AUDIT, ACCOUNTING AND/OR FINANCE OR NOT
İpek İlicak Kayaalp	Non-executive	Not independent director	08/05/2012	-	Not applicable	No	Yes
Kamil Yanıkoğlu	Executive	Not independent director	21/01/2011	-	Not applicable	No	No
Özgür Canbağ	Non-executive	Not independent director	20/05/2013	-	Not applicable	No	Yes
Sercan Yüksel	Executive	Not independent director	31/05/2016	-	Not applicable	No	Yes
Ebru Dildar Edin	Non-executive	Independent director	31/05/2024	https://www.kap.org.tr/Bildirim/1293329	Not considered	No	Yes
Deran Taşkıran	Non-executive	Independent director	31/05/2024	https://www.kap.org.tr/Bildirim/1293329	Not considered	No	Yes

4. BOARD OF DIRECTORS-II

4.4. MEETING PROCEDURES OF THE BOARD OF DIRECTORS

Number of physical or electronic board meetings in the reporting period	3
Director average attendance rate at board meetings	% 94
Whether the board uses an electronic portal to support its work or not	No
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	Not Available
The name of the section on the corporate website that demonstrates information about the board charter	https://rgy.com.tr/content/editor/R%C3%B6nesans%20Gayrimenkul_Articles%20of%20Association_10.06.2025.pdf
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	Not Available

4.5. BOARD COMMITTEES

Page numbers or section names of the annual report where information about the board committees are presented	Related information can be found at Committees Formed Under the Board of Directors section.
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/tr/Bildirim/1384305

COMPOSITION OF BOARD COMMITTEES-I

NAMES OF THE BOARD COMMITTEES	NAME OF COMMITTEES DEFINED AS "OTHER" IN THE FIRST COLUMN	NAME-SURNAME OF COMMITTEE MEMBERS	WHETHER COMMITTEE CHAIR OR NOT	WHETHER BOARD MEMBER OR NOT
Audit Committee	-	Ebru Dildar Edin	Yes	Board member
Audit Committee	-	Deran Taşkıran	No	Board member
Corporate Governance Committee	-	Deran Taşkıran	Yes	Board member
Corporate Governance Committee	-	Ebru Dildar Edin	No	Board member
Corporate Governance Committee	-	Özgür Canbaşı	No	Board member
Corporate Governance Committee	-	Ömer Sinan Tekol	No	Board member
Committee of Early Detection of Risk	-	Ebru Dildar Edin	Yes	Board member
Committee of Early Detection of Risk	-	Deran Taşkıran	No	Board member
Committee of Early Detection of Risk	-	Özgür Canbaşı	No	Board member
Committee of Early Detection of Risk	-	Sercan Yüksel	No	Board member

4. BOARD OF DIRECTORS-III

4.5. BOARD COMMITTEES-II

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Duties and Working Rules of the Audit Committee could be found under Investor Relations / Corporate Governance section on our corporate website
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Duties and Working Rules of the Audit Committee could be found under Investor Relations / Corporate Governance section on our corporate website
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Duties and Working Rules of the Audit Committee could be found under Investor Relations / Corporate Governance section on our corporate website
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Duties and Working Rules of the Audit Committee could be found under Investor Relations / Corporate Governance section on our corporate website
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	Duties and Working Rules of the Audit Committee could be found under Investor Relations / Corporate Governance section on our corporate website

4.6. FINANCIAL RIGHTS

Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Related information can be found at "Financial Statement" section.
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Wage Policy for Senior Managers could be found under Investor Relations / Policies section on our corporate website.
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	The information can be found at "Financial Benefits Provided to the Board Members and Senior Executives" section.

COMPOSITION OF BOARD COMMITTEES-II

NAMES OF THE BOARD COMMITTEES	NAME OF COMMITTEES DEFINED AS "OTHER" IN THE FIRST COLUMN	THE PERCENTAGE OF NON-EXECUTIVE DIRECTORS	THE PERCENTAGE OF INDEPENDENT DIRECTORS IN THE COMMITTEE	THE NUMBER OF MEETINGS HELD IN PERSON	THE NUMBER OF REPORTS ON ITS ACTIVITIES SUBMITTED TO THE BOARD
Audit Committee	-	100%	100%	4	4
Corporate Governance Committee	-	75%	50%	2	2
Committee of Early Detection of Risk	-	75%	50%	6	6

Legal Disclosures SPK Mandatory Legislation



Information on Regulatory Changes That Could Significantly Affect Company Operations:

None.

Information on Lawsuits Filed Against the Company and Their Potential Outcomes That May Affect the Company's Financial Position and Activities:

There are no lawsuits or enforcement proceedings filed against the Company that could significantly affect its financial position and activities. In this report, significant lawsuits and enforcement proceedings are understood to be those whose value exceeds 10% of the Company's assets. Apart from this, there may be lawsuits and enforcement proceedings related to the Company's ordinary activities.

Donations:

TRY 77 million in donations were made during the relevant accounting period.

Information on Conflicts of Interest Arising Between the Company and Institutions from Which It Receives Services Such as Investment Advisory and Rating, and Measures Taken by the Company to Prevent Such Conflicts of Interest:

During the reporting period, the Company had no conflicts of interest or disagreements with companies from which it received services related to investment advisory, rating and other matters.

In accordance with the Company's Ethical Principles, the principle of avoiding conflicts of interest is strictly adhered to in both the contracts entered into and our internal working practices.

Statements Regarding Administrative or Judicial Sanctions Imposed on the Company and Members of the Management Body Due to Practices Contrary to Legal Provisions:

None.

Disclosures Regarding Special Audits and Public Audits Conducted During the Accounting Period:

No special or public audits were conducted during the relevant period.

Information Regarding the Company's Own Shares Acquired:

The Company used the entire price stabilisation fund, amounting to TRY 1,125,813,938 which is equivalent to 25% of the total gross public offering proceeds, to carry out price stabilisation transactions on the Company's shares.

Information and assessments regarding whether the targets set in previous periods were achieved, whether the general assembly decisions were implemented, and the reasons if the targets were not achieved or the decisions were not implemented:

General assembly decisions have been implemented and targets have been achieved.

Information on Corporate Social Responsibility Activities Related to Employees' Social Rights, Vocational Training, and Other Company Activities with Social and Environmental Consequences:

None.

Status of Utilisation of Incentives:

None.

Related Party Transactions:

Disclosures regarding transactions conducted by the Company with related parties are provided in Note 5 of the audit report.

Rönesans Gayrimenkul has provided guarantees and mortgages for the credit and guarantee letters of its group companies.



31 DECEMBER 2025			
Disclosure	Euro (equivalent to thousand TRY)	Thousand TRY	Total (thousand TRY)
A. TOTAL AMOUNT OF TRİKS ISSUED IN ITS OWN LEGAL NAME	13,668,666	297,221	13,965,887
Mortgages	13,558,437	225,605	13,784,042
Letters of guarantee issued	110,229	71,616	181,845
B. TOTAL AMOUNT OF TRİKS ISSUED IN FAVOR OF PARTNERSHIPS INCLUDED IN THE SCOPE OF FULL CONSOLIDATION	-	-	-
Mortgages	-	-	-
Letters of guarantee provided	-	-	-
C. TOTAL AMOUNT OF TRİKS ISSUED TO SECURE THE DEBTS OF OTHER THIRD PARTIES FOR THE PURPOSE OF CONDUCTING NORMAL COMMERCIAL ACTIVITIES	-	-	-
D. TOTAL AMOUNT OF OTHER TRİKS ISSUED	4,866,344	557	4,866,901
i. Total amount of TRİKs granted in favor of the main partner	-	-	-
ii. Total amount of TRİKs granted in favor of other group companies not covered by items B and C	4,866,344	557	4,866,901
Mortgages	-	-	-
Sureties and guarantees (*)	4,866,344	557	4,866,901
iii. Total amount of TRİK guarantees issued in favor of third parties falling under Article C	-	-	-
Guarantees and sureties provided	-	-	-
TOTAL	18,535,010	297,778	18,832,788

Affiliated Companies and Subsidiaries

AFFILIATED COMPANY NAME	COMPANY HEADQUARTERS	NATURE OF BUSINESS	ACTIVITY AREA
Akaretler Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Land
Altunizade Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center
Ayazağa Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Land
Bakırköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center
Bahariye Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Office
Bostancı Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Office
Cevizli Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Land
Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center
Kabataş Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Land
Kozyatağı Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center
Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center
Mel3 Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center
Rönesans Yönetim A.Ş.	Türkiye, Ankara	Asset Management	Management
Salacak Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Office & Shopping Center
Selimiye Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Land
Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Office & Shopping Center
Salacak Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. - Rönesans Gayrimenkul Yatırım A.Ş. İş Ortaklığı	Türkiye, Ankara	Real Estate Development	Land
Kabataş Gayrimenkul Yatırım İnşaat Turizm Kanayi ve Ticaret A.Ş. - Rönesans Gayrimenkul Yatırım A.Ş. Adi Ortaklığı	Türkiye, Ankara	Real Estate Development	Land
Yakacık Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Land
SUBSIDIARIES	COMPANY HEADQUARTERS	NATURE OF BUSINESS	ACTIVITY AREA
Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping center
Kandilli Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Land

Affiliated Companies and Subsidiaries

AFFILIATES – ACTIVITY AND OWNERSHIP INFORMATION	RATIO IN CAPITAL (%)		VOTING RIGHT RATIO (%)	
	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
	Akaretler	100	100	100
Altunizade	100	100	100	100
Ayazağa	100	100	100	100
Bahariye	100	100	100	100
Bakırköy	100	100	100	100
Bostancı	100	100	100	100
Cevizli	100	100	100	100
Esentepe (*)	100	50	100	50
Göksu (**)	-	100	-	100
Kabataş	100	100	100	100
Kozyatağı	100	100	100	100
Kurtköy (*)	100	50	100	50
Mel2 (**)	-	100	-	100
Mel3	100	100	100	100
Mel4 (**)	-	100	-	100
Salacak	100	100	100	100
Selimiye	100	100	100	100
ROY	100	100	100	100
Tarabya	100	100	100	100
Yakacık	100	100	100	100
Salacak-RGY	100	100	100	100
Kabataş-RGY	100	100	100	100

SUBSIDIARY NAME	NATURE OF BUSINESS	PLACE OF ESTABLISHMENT AND OPERATION	31 DECEMBER 2025	31 DECEMBER 2024
Feriköy	Real Estate Development	Türkiye, Ankara	50	50
Kandilli	Real Estate Development	Türkiye, Ankara	50	50

(*) Following the acquisition of the remaining 50% shares of Esentepe Gayrimenkul on September 30, 2025, and Kurtköy Gayrimenkul on November 28, 2025, these entities were removed from joint venture classification and reclassified as subsidiaries.
(**) As of June 30, 2025, the "Simplified Merger by Acquisition" process of GOK, MEL, and ML4 companies was completed, and as of this date, they were merged under the structure of ROY.

Dividend Distribution Policy



Article 1: Scope and Legal Basis This dividend distribution policy (the “Dividend Distribution Policy” or “Policy”) sets out the principles governing the distribution of dividends and dividend advances by Rönesans Gayrimenkul Yatırım Anonim Şirketi (“Company”) under its articles of association (“Articles of Association”) and relevant regulations. This Policy has been prepared in accordance with the Turkish Commercial Code No. 6102 (“TCC”), the Capital Markets Law No. 6362 (“CML”), the Dividend Distribution Circular No. II-19.1 (“Dividend Distribution Circular”), Corporate Governance Regulation No. II-17.1 (“Corporate Governance Regulation”), the Articles of Association, and relevant legislation.

Article 2: Purpose The purpose of the Dividend Distribution Policy is to ensure that the Company follows a balanced, specific and consistent policy in accordance with the relevant legislation, to provide investors with the minimum information necessary to enable them to predict the procedures and principles for the distribution of profits they will receive in future periods, and to maintain a transparent policy towards investors in terms of profit distribution.

Article 3: Principles of Profit Distribution The decision on profit distribution, the form and timing of distribution shall be made by the General Assembly upon the recommendation of the Board of Directors. Provided that the relevant regulations and financial resources permit and that the distribution of profits is not restricted by the relevant legislation, taking into account market expectations, the Company's long-term strategies, the capital requirements of its subsidiaries and affiliates, profitability and cash position; It is

targeted that at least 50% of the distributable net profit for the period, calculated in accordance with the relevant legislation, primarily the Turkish Commercial Code, the Capital Markets Law, the Dividend Distribution Regulation, the Articles of Association and tax regulations, shall be distributed to shareholders and other persons participating in the profit. Although companies whose shares are traded on Borsa İstanbul A.Ş. are not obliged to make any dividend distribution decisions, the Company aims to establish a tradition of ongoing dividend distribution.

The Company takes into account investments requiring significant capital outlays to increase share value, matters of significant importance affecting its financial structure, significant uncertainties and adverse developments arising in the economy, markets or other areas beyond the Company's control when making dividend distribution decisions and determining the amount and rate of dividend distribution.

In such cases, even if there is a "net distributable period profit" base, no profit distribution may be made, or a profit distribution at a lower amount and ratio than that calculated according to the criteria mentioned above may be proposed.

For the avoidance of doubt, the Company does not undertake to distribute dividends.

Dividends may be distributed in cash and/or in the form of bonus shares and/or by using these two methods together in certain proportions. Dividend distribution is carried out according to the following principles:

i. Subject to a decision at the General Meeting at which the dividend distribution is decided, dividend payments may be made in equal or different instalments.

ii. The amount of profit and the payment methods are determined at the time the decision to declare and pay the profit is made.

iii. The General Assembly's decision regarding the declaration and payment of profits specifies the amount of dividend per share, the payment period, and the payment method.

iv. The amount of profit to be paid may not exceed the amount recommended by the Board of Directors.

v. No other reserves may be allocated, no profits may be carried forward to the following year, and no distributions may be made to beneficial certificate holders, members of the Board of Directors, company employees, foundations, and persons and institutions other than shareholders. Furthermore, no profit distribution may be made to these persons unless the profit share determined for shareholders has been paid in cash.

vi. Profit distribution procedures shall commence on the date specified at the General Meeting, provided that they commence no later than the end of the accounting period in which the distribution decision was made at the General Meeting.

vii. If the Board of Directors recommends to the General Assembly that the profit not be distributed, the reasons for this and information regarding the use of the undistributed profit shall be presented to the shareholders at the General Assembly meeting concerning the distribution of profit.

Article 4: Principles of Dividend Advance Distribution The Company's General Assembly may decide to distribute dividend advances to shareholders within the framework of the provisions of the CMB and other relevant legislation. The calculation and distribution of the dividend advance amount shall comply with the provisions of the relevant legislation. Dividend advance distribution shall be made according to the following principles:

i. The interim dividend is distributed in cash based on the profit shown in the Company's interim financial statements. The interim dividend relating to a specific interim period cannot be distributed in instalments.

ii. The interim dividend is distributed equally among all existing shares as of the distribution date, in proportion to their shareholding, regardless of their issue and acquisition dates. There are no shares with dividend privileges among the Company's shares.

iii. The interim dividend to be distributed may not exceed half of the net profit for the period, as determined by the interim financial statements, after deducting the reserves required to be set aside in accordance with the Turkish Commercial Code and the Articles of Association, as well as losses from previous years.

iv. The total amount of the interim dividend to be paid in an accounting period shall be:

- a. Half of the net period profit for the previous year,
- b. The lower of the net period profit included in the relevant interim financial statements and other sources available for profit distribution.

v. If more than one dividend advance payment is made within the same accounting period, the

dividend advances to be paid in subsequent interim periods shall be calculated by deducting the dividend advances paid in previous interim periods from the calculated amount.

vi. No additional profit share advances may be paid and no profit shares may be distributed in subsequent accounting periods without offsetting the profit share advances paid in previous accounting periods.

vii. Dividend advances cannot be distributed to persons other than shareholders, and dividend advances are paid without taking into account the privileges of preferred shares.

Article 5: Public Disclosure In accordance with the relevant regulations of the Capital Markets Board, the Board of Directors' proposal, the Board of Directors' decision and the General Assembly's decision regarding the distribution of profits or profit share advances, together with the form and content of the distribution and the profit distribution table or profit share advance distribution table, shall be announced to the public. The profit distribution table must be disclosed to the public no later than the date on which the relevant General Assembly agenda is announced. Furthermore, if any changes are to be made to this Profit Distribution Policy, the Board of Directors' decision regarding such changes and the reasons for the changes shall also be disclosed to the public. This Policy shall be submitted to the shareholders for approval at the General Meeting and, following approval, shall be disclosed to the public on the Company's website (<http://www.rgy.com.tr>).

The Company's profit distribution for 2024 will be evaluated and decided at the first ordinary general meeting to be held.

Developments During the Accounting Period



SIGNIFICANT DEVELOPMENTS SHARED WITH THE PUBLIC AS OF JANUARY 1 – DECEMBER 31, 2025

- The 12 shopping centers and 3 office buildings in the Company's portfolio have been certified at the "Outstanding" level under the international sustainability assessment system BREEAM In-Use. All 15 assets in Türkiye that have achieved this level are included in the Company's portfolio.
- As of March 10, 2025, the "Evaluation Report on Assumptions Used in Determining the Public Offering Price," prepared in accordance with Article 29, Paragraph 5 of the Capital Markets Board's No. VII-128.1 Share Announcement, has been published on KAP.
- As of February 24, 2025, the valuation reports dated December 31, 2024, for the assets in the portfolio of Rönesans Gayrimenkul Yatırım. have been published on the Company's corporate website. (<https://rgy.com.tr/en/investor-relations/financial-reports-and-presentations>)
- On March 27, 2025, The results section of the report prepared regarding the terms of frequent or recurring transactions between the Company and related parties, which are expected to reach 10% or more of the cost of sales or revenue in the Company's publicly disclosed 2024 financial statements in 2025, and their comparison with market conditions, has been published on KAP.
- As of May 16, 2025, the "Assessment Report on Assumptions Used in Determining the Public Offering Price," prepared in accordance with Article 29, Paragraph 5 of the Capital Markets Board's No. VII-128.1 Share Announcement, has been published on KAP.
- The Company's Ordinary General Assembly meeting was held on Friday, May 30, 2025, at 11:00 a.m. at Atatürk Bulvarı No:144-146 Çankaya/ Ankara, Çankaya Mahallesi, to review the activities of 2024, discuss the agenda, and make decisions. The decisions taken at the Ordinary General Assembly meeting were registered with the Ankara Trade Registry Directorate on June 3, 2025.
- The general assembly decision dated May 30, 2025, regarding the selection of DRT Independent Audit and Certified Public Accountant Consulting Inc. as the Company's independent audit firm was registered on June 3, 2025, and published in the Turkish Trade Registry Gazette.
- The "Report on the Use of Funds Obtained from the Capital Increase" prepared in accordance with Article 33 of the Capital Markets Board's Share Announcement No. VII-128.1 dated June 24, 2025, was published on KAP. The relevant report states that the Company's net public offering proceeds (after deducting public offering expenses) of TL 3,605,872,497 were used in full in accordance with the plan specified in the public offering prospectus.
- As of 06.25.26, Fitch Ratings ("Fitch") upgraded Rönesans Gayrimenkul Yatırım's foreign currency long-term credit rating from "B+" to "BB-" and maintained its rating outlook as "Stable."

- On January 31, 2025, a contract was signed between the Company and Kobirate International Credit Rating and Corporate Governance Inc., which is licensed to conduct ratings in accordance with the Corporate Governance Principles of the Capital Markets Board of Türkiye, for Corporate Governance Compliance Rating services. On June 27, 2025, as a result of the work carried out by Kobirate International Credit Rating and Corporate Governance Services Inc., the Company's rating was determined as 9.12 out of 10, and the Corporate Governance Principles Compliance Rating Report was published on the Company's corporate website (Rönesans Gayrimenkul) and on KAP.
- Göksu Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi, Mel 2 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret Anonim Şirketi and Mel 4 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret Anonim Şirketi, which are 100% subsidiaries of the Company, completed the "Merger by Acquisition through Simplified Procedure" The merger process was completed in accordance with the provisions of Articles 19 and 20 of the Corporate Tax Law No. 5520 ("CTL"), the Turkish Commercial Code No. 6102 ("TCC"), the Capital Markets Law No. 6362 ("CML"), and the CMB's Merger and Division Circular No. II-23. No. 2 Merger and Division Communiqué ("Merger and Division Communiqué") of the Capital Markets Board ("CMB") have been completed and registered by the Ankara Trade Registry Directorate on June 30, 2025.

- Pursuant to the decision taken at the meeting of the Board of Directors dated April 14, 2025 and numbered 2025/18, the Company has acquired 50% of the shares of Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. and Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., which are joint ventures under joint management, it holds a 50% stake in Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. ("Kurtköy Gayrimenkul"), equivalent to TRY 50,000.00 of its capital, Regarding the purchase of Euro Crescent Private Limited's 50% share, equivalent to a nominal value of TRY 50,000.00, in Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. ("Esentepe Gayrimenkul"), in which it holds a 50% share, equivalent to TRY 500,000.00 of its capital. regarding the purchase of a 50% stake in Euro Crescent Private Limited with a nominal value of TRY 500,000.00. As a result of the negotiations, the Agreements were signed on July 24, 2025, and the transfer of shares has not yet taken place.
- The Competition Board, with its decision dated 09.25.2025 and numbered 25-36/855-503, has approved the share transfer transactions within the scope of Article 7 of Law No. 4054 and Communiqué No. 2010/4. As of September 30, 2025, our company has become the sole shareholder of Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. (Esentepe Gayrimenkul), and the Board of Directors and extraordinary general assembly decisions regarding the change in the Board of Directors structure and representation and binding authority of Esentepe Gayrimenkul to consist

of members and signatories appointed by our Company were registered by the Ankara Trade Registry Directorate as of October 1, 2025. By the decision of the Company's Board of Directors dated February 11, 2025, it was decided to amend Article 7 of the Company's Articles of Association titled "Capital." The text of the amendment was approved by the Capital Markets Board in its letter dated April 21, 2025, numbered E-29833736-110.03.03-71055, and The application made to the General Directorate of Domestic Trade of the Ministry of Trade in accordance with Article 333 of the Turkish Commercial Code No. 6102 was approved by letter dated May 13, 2025, numbered E-50035491-431.99-00109196302. The relevant amendment to the articles of association was approved by the shareholders at the 2024 Ordinary General Assembly meeting held on May 30, 2025, registered on June 3, 2025, and announced on page 906 of the Turkish Trade Registry Gazette dated June 3, 2025, No. 11344. In accordance with the aforementioned amendment to the articles of association, an application was made to the Central Registry Agency (MKK) on July 22, 2025, to make the necessary updates, and the conversion process was completed by the MKK on July 24, 2025. For the avoidance of doubt, even though the relevant shares have been converted to Group B, they are not yet tradable on the stock exchange.

➤ At the Company's Board of Directors meeting held on November 4, 2025; In accordance with Articles 19 and 20 of the Corporate Tax Law No. 5520 ("KVK"), Articles 6362 of the Turkish Commercial Code ("TTK"), 6362 of the Capital Markets Law ("SPKn"), and the Capital Markets Board ("SPK") II-23.2 Merger and Division Communiqué ("Merger and Division Communiqué"); , together with all its assets and liabilities, is to be acquired by the Company as a whole and merged into the Company through dissolution without liquidation in a simplified procedure, and the related application to the CMB was made on November 4, 2025. In this context, the application submitted to the Capital Markets Board on November 4, 2025, was positively evaluated by the Capital Markets Board on January 9, 2026, and registered by the Ankara Trade Registry Directorate on January 16, 2026.

- At its meeting on November 18, 2025, the Company's Board of Directors decided to prepare a sustainability report in accordance with the Turkish Sustainability Reporting Standards published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") to conduct independent audit activities in the field of sustainability, subject to authorization by the POA, and to carry out other activities within the scope of the relevant regulations, including but not limited to the mandatory sustainability assurance audit, in accordance with the Turkish Sustainability Reporting Standards published by the POA. – 31.12.2025 activity period, and this appointment was approved at the Extraordinary General Meeting held on December 15, 2025.
- The Company's Board of Directors adopted the Information Security Policy at its meeting on November 18, 2025, and it was presented to the shareholders at the Extraordinary General Meeting held on December 15, 2025.
- The Company's Extraordinary General Assembly Meeting was held on Monday, December 15, 2025, at 10:00 a.m. at Atatürk Bulvarı No:144-146 Çankaya/Ankara, Çankaya Mahallesi, to discuss and decide on the agenda. Since there were no decisions to be registered by the Ankara Trade Registry, an application was made to the Ankara Trade Registry Directorate for the minutes of the general meeting to be entered into the registry records. As a result of this application, the minutes of the general meeting were entered into the registry records.

➤ In accordance with the financial statements prepared by the Company in accordance with the provisions of the Tax Procedure Law for the interim accounting period from January 1, 2025, to September 30, 2025 (including the financial statements for the period ending December 31, 2024, for comparison purposes with the current period), As of December 31, 2024, the amount in the Company's "Retained Earnings" account is TRY 2,322,586,122. The Board of Directors' decision to distribute profits from the "Retained Earnings" account as specified in the Profit Distribution Table and to complete the profit distribution by December 31, 2025, has been approved by the General Assembly. The profit distribution to shareholders was completed as of December 22, 2025.

Developments After the Accounting Period

- On January 30, 2026, an agreement was signed between our Company and Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim A.Ş., which is authorized to provide rating services in Türkiye in accordance with the Corporate Governance Principles of the Capital Markets Board, for the provision of Corporate Governance Compliance Rating services.
- Approval from the Capital Markets Board for the merger of Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi, a wholly owned subsidiary of the Company, into the Company through a simplified merger by way of acquisition of all its assets and liabilities as a whole, was obtained on January 9, 2026, and the procedures regarding the registration of the merger were completed on January 16, 2026.



Statement of Responsibility

The financial statements and management activity report of Rönesans Gayrimenkul Yatırım Corporation, prepared in accordance with the “Regulations on Financial Reporting in the Capital Markets” and audited by an independent auditor; “Communication on Principles Regarding Financial Reporting in the Capital Market”; Corporate Governance Compliance Reports (URF) and the Corporate Governance Information Form (KYBF) templates; Corporate governance compliance reporting prepared in accordance with the Corporate Governance Circular (II-17.1) and the Sustainability Principles Compliance Framework report prepared in accordance with the Circular on Amendments to the Corporate Governance Regulation (II-17.1.a) published in the Official Gazette dated 02.10.2020 and numbered 31262 have been reviewed by us. Based on the information available to us within the scope of our duties and responsibilities at our company,

- The financial statements, activity report, and corporate governance compliance reports do not contain any misstatements on material matters or any omissions that could result in misleading information as of the date of disclosure,
- The financial statements prepared in accordance with applicable financial reporting standards fairly and honestly reflect the Company's assets, liabilities, financial position, and profit or loss, and the activity report fairly and honestly reflects the development and performance of the business and the Company's financial position, along with the significant risks and uncertainties it faces.

Yours sincerely,

EBRU DİLDAR EDİN

Chair of the Audit Committee

DERAN TAŞKIRAN

Audit Committee Member

Board of Directors Decision

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ ("COMPANY") BOARD OF DIRECTORS DECISION

Decision No: 2026/11

Decision Date: 25/02/2026

Subject: The approval of the Financial Statements and the Annual Report and their public disclosure via the Public Disclosure Platform were discussed.

-IN CONCLUSION-

The Board of Directors met and made the following decision(s):

Our company has decided to approve the footnotes, financial statement, income statement, other comprehensive income statement, cash flow statement, and statement of changes in equity (collectively referred to as "Financial Statements"), as well as the Annual Report, for the period 01/01/2025-31/12/2025, prepared in accordance with the Capital Markets Board's ("CMB") Communiqué No. II-14.1 on "Principles Regarding Financial Reporting in the Capital Market" ("Communiqué") and the Principle Decision dated 28.12.2023 regarding the application of inflation accounting, and in compliance with Turkish Accounting Standards/Turkish Financial Reporting Standards ("TMS/TFRS") and the financial reporting formats determined by the CMB; and to disclose the aforementioned consolidated financial statements and annual report to the public via the Public Disclosure Platform.

İPEK ILICAK KAYAALP
Chairman of the Board

KAMİL YANIKÖMEROĞLU
Vice Chairman of the Board

ÖZGÜR CANBAŞ
Board Member

SERCAN YÜKSEL
Board Member

B. EBRU EDİN
Board Member

DERAN TAŞKIRAN
Board Member

Financial Reports

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

1 JANUARY - 31 DECEMBER 2025 INDEPENDENT

AUDITOR'S REPORT





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Eski Büyükdere Caddesi
Maslak Mahallesi No:1
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Rönesans Gayrimenkul Yatırım A.Ş.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Rönesans Gayrimenkul Yatırım A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The consolidated financial statements of Rönesans Gayrimenkul Yatırım A.Ş. and its subsidiaries for the year ended 31 December 2024 were audited by another audit firm who expressed an unmodified opinion on those consolidated financial statements on 24 February 2025.

Deloitte; İngilizce mevzuatına göre kurulmuş olan Deloitte Touche Tohmatsu Limited ("DTTL") şirketini, üye firma ağındaki şirketlerden ve ilişkili tüzel kişiliklerden bir veya birden fazlasını ifade etmektedir. DTTL ve üye firmalarının her biri ayrı ve bağımsız birer tüzel kişiliktir. DTTL ("Deloitte Global") olarak da anılmaktadır) müşterilere hizmet sunmaktadır. Global üye firmamızla ilgili daha fazla bilgi almak için www.deloitte.com/about adresini ziyaret ediniz.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
<p>Valuation studies conducted to determine the fair values of investment properties</p> <p>As of 31 December 2025, investment properties amounting to TRY 174,381,929 thousand, constituting 87% of the Group's total assets, consist of shopping centers, offices, and land.</p> <p>As of 31 December 2025, the fair values of investment properties determined independent valuation experts have been evaluated by the Group management and these values were used as the fair values of the investment properties in the consolidated financial statements.</p> <p>"Market approach" and "income approach" methods are used in determining the fair value of investment properties.</p> <p>The valuation of the Group's investment properties involves significant areas of judgment and requires assumptions. Important reasoning and assumptions can be directly affected by factors such as capitalization rate, discount rate, occupancy rates of leasable areas, rental income, and comparable sales prices per square meter.</p> <p>The fair values of investment properties have been determined by using the market value that determined by independent valuation experts with professional qualifications.</p> <p>Studies performed to determine the fair value of investment properties has been identified as a key audit matter because the carrying amount of investment properties represents a significant portion of the Group's total assets and because the valuations involve significant assumptions and judgments.</p>	<p>During our audit, the following audit procedures were applied regarding the fair value of investment properties:</p> <p>Design and implementation of the controls conducted by the Group management regarding the valuation reports prepared by independent valuation experts, assigned by the Group were understood,</p> <p>The competence, capability and objectivity of the independent valuation experts assigned by the Group were evaluated,</p> <p>The appropriateness of the valuation methods and comparable examples used in the valuation reports were evaluated,</p> <p>Mathematical accuracy of the calculation tables used in the valuation reports were tested,</p> <p>Consistency of the estimates regarding cash inflows and cash outflows related to the income models in the valuation reports was evaluated by comparing them with the Group's budget projections for the upcoming years. In addition, the estimates for the previous year were checked retrospectively by comparing with the actual results,</p> <p>Reasonableness of the important judgments and assumptions used in the valuation reports by independent valuation experts assigned by the Group were evaluated together with the independent appraisers assigned by us as the independent auditors by applying the following procedures,</p> <p>Suitability of comparable benchmarks used in valuation studies was evaluated,</p> <p>Values determined by the independent valuation experts were evaluated whether if they have been within a reasonable range,</p> <p>The fair values in the valuation reports were compared to the disclosures, the consistency with the valuation reports and the adequacy in accordance with TFRS were checked with the amounts in the disclosures and financial statements.</p>



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Osman Arslan.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Osman Arslan
Partner

İstanbul, 25 February 2026

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	(Audited current period)	(Audited prior period)
		31 December 2025	31 December 2024
ASSETS			
Current Assets		10,887,806	6,503,876
Cash and cash equivalents	33	6,903,850	4,695,091
Financial investments	28	2,292,676	58,855
Trade receivables		964,821	863,788
- Trade receivables from related parties	5-6	41,807	231,991
- Trade receivables from third parties	6	923,014	631,797
Other receivables		2,743	3,740
- Other receivables from related parties	5-7	11	59
- Other receivables from third parties	7	2,732	3,681
Inventories	8	6,099	2,404
Prepaid expenses		374,652	617,824
- Prepaid expenses to related parties	5-9	154,636	474,946
- Prepaid expenses to third parties	9	220,016	142,878
Current income tax assets		3,512	2,513
Other current assets	14	339,453	259,661
Non-Current Assets		187,833,034	154,453,430
Other receivables		2,726	2,471
- Other receivables from third parties	7	2,726	2,471
Investments accounted through equity method	3	7,204,763	21,247,974
Inventories	8	4,293,936	3,682,687
Investment properties	10	174,381,929	128,691,260
Property, plant and equipment	11	191,663	189,017
Right of use assets		340,456	334,202
Intangible assets		6,096	2,058
- Other intangible assets		6,096	2,058
Prepaid expenses	9	8,781	9,785
Deferred tax assets	22	903,115	277,950
Other non-current assets	14	499,569	16,026
TOTAL ASSETS		198,720,840	160,957,306

The accompanying notes form an integral part of these consolidated financial statements.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	(Audited current period)	(Audited prior period)
		31 December 2025	31 December 2024
LIABILITIES			
Current Liabilities		6,296,080	7,833,204
Short-term financial debts	27	-	250,479
Short-term portion of long term financial debts	27	4,006,196	4,398,240
Trade payables		946,470	1,344,336
- Trade payables to related parties	5-6	314,639	752,916
- Trade payables to third parties	6	631,831	591,420
Payables related to employee benefits	13	21,423	18,234
Other payables		472,220	1,255,707
- Other payables to related parties	5-7	39,536	947,547
- Other payables to third parties	7	432,684	308,160
Derivative instruments	26	68,261	152,219
Deferred revenue	9	447,387	73,556
Current tax liabilities	22	221,272	288,691
Short term provisions		112,851	51,742
- Short-term provision for employee benefits	13	83,927	26,445
- Other short-term provisions	24	28,924	25,297
Non-Current Liabilities		59,437,561	35,891,098
Long term borrowings	27	29,774,287	19,321,602
Other payables		2,950,616	2,890,658
- Other payables to related parties	5-7	2,885,251	2,854,210
- Other payables to third parties	7	65,365	36,448
Deferred revenue	9	36,679	1,472
Long term provisions		207,145	153,505
- Long term provision for employee benefits	13	207,145	153,505
Deferred tax liabilities	22	26,468,834	13,523,861
TOTAL LIABILITIES		65,733,641	43,724,302
SHAREHOLDERS' EQUITY			
Equity attributable to the parent		132,987,199	117,233,004
Share capital	15	331,000	331,000
Adjustment to share capital	15	5,834,517	5,834,517
Other comprehensive income or expenses not to be reclassified to profit or loss		(36,213)	(26,683)
- Loss on remeasurement of defined benefit obligations		(36,213)	(26,683)
Share premium	15	16,411,919	16,411,919
Restricted profit reserve	15	932,236	851,989
Retained earnings		93,207,378	87,696,537
Net profit for the period		16,306,362	6,133,725
Total equity		132,987,199	117,233,004
TOTAL EQUITY AND LIABILITIES		198,720,840	160,957,306

The accompanying notes form an integral part of these consolidated financial statements.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	<i>(Audited current period)</i>	<i>(Audited prior period)</i>
		1 January - 31 December 2025	1 January - 31 December 2024
PROFIT OR LOSS			
Revenue	16	12,640,315	10,762,993
Cost of sales (-)	16	(3,799,730)	(3,284,924)
Gross profit		8,840,585	7,478,069
Marketing expenses (-)	17	(154,938)	(139,035)
General administrative expenses (-)	17	(502,173)	(360,839)
Other operating income	19	7,832,587	4,338,859
Other operating expense (-)	19	(1,940,215)	(3,122,469)
OPERATING PROFIT		14,075,846	8,194,585
Income from investing activities	21	10,023,168	5,001
Share of profit of investments accounted for using the equity method	3	88,530	174,081
OPERATING PROFIT BEFORE FINANCIAL INCOME		24,187,544	8,373,667
Financial income	20	1,839,442	1,415,663
Financial expenses (-)	20	(10,510,410)	(8,529,460)
Monetary gain	34	6,206,373	11,406,332
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS		21,722,949	12,666,202
Tax expense from continuing operations		(5,416,587)	(6,532,477)
Current tax expense	22	(654,770)	(609,106)
Deferred tax expense	22	(4,761,817)	(5,923,371)
PROFIT FOR THE PERIOD		16,306,362	6,133,725
Earnings per share	25	49.26	19.19

The accompanying notes form an integral part of these consolidated financial statements.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF OTHER COMPHERENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	<i>(Audited current period)</i>	<i>(Audited prior period)</i>
		1 January - 31 December 2025	1 January - 31 December 2024
PROFIT FOR THE YEAR		16,306,362	6,133,725
Other comprehensive income / (expenses)			
Items that will be reclassified to profit or loss			
-Loss on remeasurement of defined benefit obligations	13	(12,706)	(12,579)
Accumulated other comprehensive income or loss that will not be reclassified in profit or loss			
-Loss on remeasurement of defined benefit obligations	22	3,176	3,146
OTHER COMPREHENSIVE EXPENSES		(9,530)	(9,433)
TOTAL COMPREHENSIVE INCOME		16,296,832	6,124,292

The accompanying notes form an integral part of these consolidated financial statements.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Share capital	Adjustment to share capital (*)	Share premium (**)	Other comprehensive income or expenses not to be reclassified to profit or loss			Net profit for the period	Total
				Loss on remeasurement of defined benefit obligations	Restricted profit reserve (**)	Retained earnings		
Balance at 1 January 2024	303,717	5,828,894	10,592,573	(17,250)	851,989	53,142,568	34,553,969	105,256,460
<i>Net income for the period</i>	-	-	-	-	-	-	6,133,725	6,133,725
<i>Total other comprehensive expense, net</i>	-	-	-	(9,433)	-	-	-	(9,433)
Total comprehensive income	-	-	-	(9,433)	-	-	6,133,725	6,124,292
<i>Capital increase (***)</i>	27,283	5,623	-	-	-	-	-	32,906
<i>Transfers</i>	-	-	-	-	-	34,553,969	(34,553,969)	-
<i>Increase due to share-based transactions</i>	-	-	5,819,346	-	-	-	-	5,819,346
Balance at 31 December 2024	331,000	5,834,517	16,411,919	(26,683)	851,989	87,696,537	6,133,725	117,233,004
Balance at 1 January 2025	331,000	5,834,517	16,411,919	(26,683)	851,989	87,696,537	6,133,725	117,233,004
<i>Net income for the period</i>	-	-	-	-	-	-	16,306,362	16,306,362
<i>Total other comprehensive expense, net</i>	-	-	-	(9,530)	-	-	-	(9,530)
Total comprehensive income	-	-	-	(9,530)	-	-	16,306,362	16,296,832
<i>Transfers</i>	-	-	-	-	80,247	6,053,478	(6,133,725)	-
<i>Dividend</i>	-	-	-	-	-	(542,637)	-	(542,637)
Balance at 31 December 2025	331,000	5,834,517	16,411,919	(36,213)	932,236	93,207,378	16,306,362	132,987,199

(*) Share capital is adjusted in accordance with inflation accounting to the purchasing power of 31 December 2025. The inflation effect is recognized in the adjustment to share capital account. As of 31 December 2025, the effect of inflation accounting on share capital is TRY 5,834,517 thousand.

(**) Share premium and restricted reserves have been adjusted to the purchasing power as of 31 December 2025 in accordance with inflation accounting. The effect of inflation on these items is TRY 15,781,075 thousand and TRY 787,124 thousand, respectively.

(***) The Company started to be traded on Borsa Istanbul on 26 April 2024. Through the capital increase method, the Company's issued capital of TRY 303,716,888 was increased to TRY 331,000,000.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	<i>(Audited current period)</i> 1 January - 31 December 2025	<i>(Audited prior period)</i> 1 January - 31 December 2024
Notes		
A. Cash flows from operating activities		
Profit for the Period	16,306,362	6,133,725
Adjustments to reconcile net profit		
Adjustments related to depreciation and amortization expenses	18 29,628	25,215
Provision for doubtful receivables	6 85,710	44,463
Adjustments related to provisions	95,482	30,399
<i>Provision for employee termination benefits</i>	13 83,658	14,615
<i>Provision/ (reversal) for lawsuits</i>	24 11,824	15,784
Adjustments related to interest income	20 (709,221)	(787,107)
Adjustments related to interest expenses	20 2,322,231	4,096,850
Adjustments related to unrealized foreign currency losses	7,869,345	3,463,294
Adjustments related to fair value gains	(5,982,788)	(331,183)
<i>Changes in the fair value of investment properties</i>	10 (5,916,636)	(250,789)
<i>Changes in the fair value of derivative instruments</i>	20 (66,152)	(80,394)
Adjustments related to gains on disposal of non-current assets	(141,432)	(824,419)
<i>Adjustments related to gains on disposal of investment properties</i>	(141,432)	(824,419)
Adjustments related to gains arising from changes in the ownership interest in a joint venture	21 (9,815,867)	-
Adjustments related to Group's share on net assets of investments in accounted for using the equity method	3 (88,530)	(174,081)
Adjustments related to tax expense	22 5,416,587	6,532,477
Changes in net working capital	15,387,507	18,209,633
Adjustments for increase in trade receivables	52,488	(346,444)
Adjustments for decrease in other receivables related with operations	677,631	373,543
Adjustments for increase in inventories	(1,484,624)	(2,040,184)
Adjustments for increase in prepaid expenses	96,060	(132,712)
Adjustments for decrease in trade payables	(1,462,050)	123,619
Adjustments for increase in other payables related with operations	(2,112,655)	(3,585,321)
Adjustments for (increase) decrease in deferred revenue	391,331	(477,978)
Cash flows from operating activities	11,545,688	12,124,156
Employee benefits paid	13 (6,815)	(9,529)
Taxes paid	22 (622,807)	(468,421)
Other provisions paid	(13,500)	(5,114,000)
Adjustments related to monetary position gains	(5,398,153)	(8,224,177)
Net cash provided by operating activities	5,504,413	3,416,915

The accompanying notes form an integral part of these consolidated financial statements.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	<i>(Audited current period)</i> 1 January - 31 December 2025	<i>(Audited prior period)</i> 1 January - 31 December 2024
B. Cash flows from investing activities		
Cash outflows from the acquisition of shares in joint ventures	23 (4,121,717)	-
Cash outflows from the purchase of tangible and intangible assets	(46,709)	(52,173)
<i>Cash outflows from the purchase of tangible assets</i>	(37,238)	(50,534)
<i>Cash outflows from the purchase of intangible assets</i>	(9,471)	(1,639)
Cash inflows from sales of tangible assets	3,902	25
Cash inflows from sales of investment properties	794,397	1,228,827
Cash outflows from sales of investment properties	10 (447,761)	(439,798)
Cash inflows from sales of financial asset	40,832	57,429
Cash outflows from purchase of financial assets	(2,136,590)	-
Interest received	504,537	787,107
Net cash flow from investing activities	(5,409,109)	1,581,417
C. Cash flows from financing activities		
Proceeds from borrowings	27 15,434,623	15,994,068
Repayment of borrowings	27 (11,287,917)	(21,449,567)
Change in non-trade payables to related parties	(1,176,442)	(645,943)
Change in non-trade receivables from related parties	1,092,951	(424,394)
Cash inflows from derivative instruments	-	219,132
Cash outflows from derivative instruments	(17,150)	-
Interest paid	(1,874,927)	(3,485,086)
Cash inflows from share issuance	-	5,855,057
Dividend payments	(542,637)	-
Other cash outflow	(623,089)	(313,681)
Net cash provided by financing activities	1,005,412	(4,250,414)
D. Effect of inflation on cash and cash equivalents	1,108,043	928,033
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,208,759	1,675,951
E. Cash and cash equivalents at the beginning of the year	33 4,695,091	3,019,140
Cash and cash equivalents at the end of the year (A+B+C+D+E)	33 6,903,850	4,695,091

The accompanying notes form an integral part of these consolidated financial statements.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Rönesans Gayrimenkul Yatırım Anonim Şirketi ("the Company") was founded on 2 June 2006 in Ankara/Turkey. The registered address of the Company is Aziziye Mahallesi Portakal Çiçeği Sok. No: 33 Yukarı Ayrancı Çankaya/Ankara, Turkey.

The Company is controlled by its parent, Rönesans Emlak Geliştirme Holding A.Ş. ("Rönesans Emlak Geliştirme Holding"). Rönesans Emlak Geliştirme Holding is controlled by Rönesans Holding, and the ultimate controlling party of the Company is Erman İlcaak, who holds 90.01% of the shares. The remaining outstanding shares in Rönesans Holding A.Ş. are held by other members of İlcaak Family and International Finance Corporation ("IFC"). From hereinafter Erman İlcaak and other members of İlcaak Family will be referred to as "İlcaak Family". The details of the Company's shareholders are disclosed in Note 15. As at 12 January 2024, trade name of Rönesans Emlak Geliştirme Holding A.Ş. was changed as Rönesans Varlık ve Proje Yatırımları A.Ş.

The principal activities of the Company and its subsidiaries ("the Group") consist of developing and management of shopping malls, office buildings and other commercial real estate projects.

As of 25 February 2015, Euro Efes S.a.r.l acquired 11,6% shares of Rönesans Gayrimenkul by capital increase for a total consideration for TRY 6,848,965. Amounting to TRY 544,250 has been classified as nominal capital increase and the remaining amounting to TRY 6,304,715 has been classified as share premium.

Euro Efes S.a.r.l is a Company which is under indirect control GIC's real estate department GIC Real Estate Pte. Ltd. of Singapore's government fund. As of 9 December 2014, Euro Efes S.a.r.l acquired 9,8% shares of Rönesans Gayrimenkul by way of capital increase for a total consideration for TRY 4,657,312. Amounting to TRY 369,454 has been classified as nominal capital increase and the remaining amounting to TRY 4,287,858 has been classified as share premium.

As of 13 July 2023, Euro Efes S.a.r.l. has transferred all its rights and shares to Euro Cube Private Limited and the ultimate shareholder has not changed.

As at 31 December 2025, the Group has 348 employees (31 December 2024: 318).

The subsidiaries of the Group, place of incorporation, the nature of business together with geographical segments are as follows:

Registered name of subsidiary	Short name	Place of incorporation and operation	Nature of business	Business
Akaretler Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Akaretler	Turkey, Ankara	Real Estate Development	Land
Altunizade Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Altunizade	Turkey, Ankara	Real Estate Development	SHC
Ayazağa Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Ayazağa	Turkey, Ankara	Real Estate Development	Land
Bakırköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Bakırköy	Turkey, Ankara	Real Estate Development	Office&SHC
Bahariye Gayrimenkul Yatırım İnş. Turizm San. ve Tic. A.Ş.	Bahariye	Turkey, Ankara	Real Estate Development	Office
Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim San. ve Tic. A.Ş.	Bostancı	Turkey, Ankara	Real Estate Development	Office&School
Cevizli Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Cevizli	Turkey, Ankara	Real Estate Development	Land
Eseniçpe Gayrimenkul Yatırım İnşaat Turizm San. Ve Tic. A.Ş.	Eseniçpe	Turkey, Ankara	Real Estate Development	SHC
Kabataş Gayrimenkul Yatırım İnş. Turizm San. ve Tic. A.Ş.	Kabataş	Turkey, Ankara	Real Estate Development	Land
Koşuyatağı Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Koşuyatağı	Turkey, Ankara	Real Estate Development	SHC
Kurköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Kurköy	Turkey, Ankara	Real Estate Development	SHC
Mel3 Gayrimenkul Geliştirme Yatırım İnş. ve Tic. A.Ş.	Mel3	Turkey, Ankara	Real Estate Development	SHC
Rönesans Yönetim A.Ş.	ROY	Turkey, Ankara	Asset Management	Management
Salacak Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Salacak	Turkey, Ankara	Real Estate Development	Office&SHC
Selimiye Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Selimiye	Turkey, Ankara	Real Estate Development	Land
Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Tarabya	Turkey, Ankara	Real Estate Development	Office&SHC
Salacak Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.- Rönesans Gayrimenkul Yatırım A.Ş İş Ortaklığı	Salacak-RGY	Turkey, Ankara	Real Estate Development	Land
Kabataş Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.- Rönesans Gayrimenkul Yatırım A.Ş Adı Ortaklığı	Kabataş-RGY	Turkey, Ankara	Real Estate Development	Land
Yakacık Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Yakacık	Turkey, Ankara	Real Estate Development	Land

1. ORGANIZATION AND OPERATIONS OF THE GROUP (Continued)

Joint Ventures:

The Company's joint ventures, center, main business activities and geographic segments is as follows:

Registered name of joint ventures	Short name	Place of incorporation and operation	Nature of business	Business
Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Feriköy	Turkey, Ankara	Real Estate Development	SHC
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş.	Kandilli	Turkey, Ankara	Real Estate Development	Land

Approval of consolidated financial statements:

These consolidated financial statements have been approved for issue by the Board of Directors on 25 February 2026.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to IAS 21 Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

b) New and revised IFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

<i>IFRS 18</i>	<i>Presentation and Disclosures in Financial Statements</i>
<i>IFRS 19</i>	<i>Subsidiaries without Public Accountability: Disclosures</i>
<i>Amendments to IFRS 9 and IFRS 7</i>	<i>Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments</i>
<i>Amendments to IFRS 9 and IFRS 7 Annual Improvements</i>	<i>Regarding power purchase arrangements Annual Improvements to IFRS Accounting Standards - Volume 11</i>
<i>Amendments to IFRS 19</i>	<i>Subsidiaries without Public Accountability: Disclosures</i>
<i>Amendments to IAS 21</i>	<i>Translation to a Hyperinflationary Presentation Currency</i>
<i>Amendments to IFRS S2</i>	<i>Greenhouse Gas Emissions Disclosures</i>

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 New and Amended Turkish Financial Reporting Standards (Continued)

b) New and revised IFRSs in issue but not yet effective (Continued)

IFRS 19 Subsidiaries without Public Accountability: Disclosure

IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to IFRS 9 and IFRS 7 Power Purchase Arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB’s view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to IFRSs – Volume 11

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a ‘de facto agent’
- IAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when IFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 New and Amended Turkish Financial Reporting Standards (Continued)

b) New and revised IFRSs in issue but not yet effective (Continued)

Amendments to IFRS S2 Greenhouse Gas Emissions Disclosures

The amendments to IFRS S2 aim at supporting entities applying IFRS S2 by reducing the complexity, risk of potential duplication of reporting and related costs of applying specific requirements in IFRS S2. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

2.2 Basis of representation

Statement of Compliance with IFRS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Basis of presentation of consolidated financial statements

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at revalued amounts or fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The Company and its subsidiaries maintain their books of account and prepare their statutory financial statements in accordance with accounting principles in the Turkish Commercial Code and tax legislation. The accompanying consolidated financial statements are based on the statutory records, with adjustments and reclassifications, for the purpose of fair presentation in accordance with IFRS.

Reporting and measurement currency

Reporting currency

For the purpose of the consolidated financial statements, the results and the consolidated financial position of the Group is expressed in TRY.

Functional currency

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. For the purpose of the consolidated financial statements, the results and financial position of each entity consolidated are expressed in Turkish Lira (“TRY”), which is the functional and presentation currency of the Group.



RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Basis of representation (Continued)

Restatement for the effects of hyperinflation

The financial statements and the corresponding figures for previous periods are restated for the changes in the general purchasing power of the functional currency and, as a result, are stated in terms of the measuring unit current at the end of the reporting period in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies.

IAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. When a hyperinflation in an economy exists, IAS 29 requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy is stated in terms of the measuring unit current at the end of the reporting period.

As of the reporting date, since the cumulative change in the general purchasing power of the last three years has been over 100% according to the Consumer Price Index (“CPI”) number, entities operating in Turkey are required to apply IAS 29 “Financial Reporting in High Inflation Economies” for reporting periods ending on or after 30 June 2022.

The financial statements at 31 December 2024 are expressed in terms of the purchasing power of TRY at 31 December 2025.

The restatement of the comparative amounts was calculated by means of conversion factors derived from the Turkish nationwide wholesale price index (“WPI”) published by the State Institute of Statistics (“SIS”). Indices and conversion factors used to restate the comparative amounts until 31 December 2025 are given below:

Date	Index	Conversion factor	Cumulative three-year inflation rate
31.12.2025	3.513,87	1.0000	%211
31.12.2024	2.684,55	1,3089	%291
31.12.2023	1.859,38	1,8898	%268

Comparative information and adjustment effect on previous financial statement

The financial statement of the Group includes comparative financial information to enable determination of financial position and performance. Comparative figures are reclassified where necessary to conform to changes in the presentation in the current period financial statements.

The interest income amounting to TRY 787,107, which was presented under the “other income from operating activities” in the consolidated financial statements as of 31 December 2024, has been reclassified to finance income.

The foreign exchange gain amounting to TRY 328,949, which was presented under the “other income from operating activities” in the consolidated financial statements as of 31 December 2024, has also been reclassified to finance income.

Going Concern

The consolidated financial statements have been prepared assuming that the Company and consolidated subsidiaries will continue as a going concern on the basis that the entity will be able to realize its assets and discharge its liabilities in the normal course of business.

2.BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Basis of representation (Continued)

Basis of consolidation

Subsidiaries included in consolidation as at 31 December 2025 and 2024 are as follows:

Registered name of subsidiaries	Effective ownership rate (%)		Proportion of voting rights (%)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
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
Cevizi	100.00	100.00	100.00	100.00
Esentepe (**)	100.00	50.00	100.00	50.00
Göksu (*)	-	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	50.00	100.00	50.00
Me12 (*)	-	100.00	-	100.00
Me13	100.00	100.00	100.00	100.00
Me14 (*)	-	100.00	-	100.00
Sahcak	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
Yakacak	100.00	100.00	100.00	100.00
Kabataş-RGY	100.00	100.00	100.00	100.00
Sahcak-RGY	100.00	100.00	100.00	100.00

(*) As of June 30, 2025, GOK, MEL, and ML4 companies have merged under RGY.

(**) As of 30 September 2025, Esentepe Gayrimenkul and as of 28 November 2025, Kurtköy Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Basis of representation (Continued)

Basis of consolidation (Continued)

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group’s ownership interests in existing subsidiaries

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Basis of representation (Continued)

Basis of consolidation (Continued)

Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group’s share of the profit or loss and other comprehensive income of a joint venture. When the Group’s share of losses of a joint venture exceeds the Group’s interest in that a joint venture (which includes any long-term interests that, in substance, form part of the Group’s net investment in a joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of a joint venture.

Gains and losses resulting from transactions between the Group and its joint ventures are recognised in the Group’s consolidated financial statements only to the extent of unrelated investors’ interests in the joint venture. The Group’s share in the joint venture’s gains or losses resulting from these transactions is eliminated on consolidation.

2.3 Changes in accounting policies, estimates and errors

Changes in accounting policies arising from the initial application of a new standard are applied retrospectively or prospectively in accordance with the transitional provisions, if any. Changes for which no transitional provisions are provided, voluntary and material changes in accounting policies, as well as identified accounting errors, are applied retrospectively and prior-period financial statements are restated accordingly.

Changes in accounting estimates are applied prospectively: if the change affects only the current period, it is recognized in the period of the change; if it affects future periods, it is recognized both in the period of the change and in future periods.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Significant Accounting Policies

IFRS 16 “Leases” Standard

Right-of-use Asset

The right-of-use asset is initially recognized at cost and comprises the following:

- the initial measurement of the lease liability,
- the amount of any lease payments made at or before the commencement date, less any lease incentives received, and
- any initial direct costs incurred by the Group.

In applying the cost model, the Group measures the right-of-use asset at:

- cost, less accumulated depreciation and accumulated impairment losses, and
- adjusted for any remeasurement of the lease liability.

When depreciating the right-of-use asset, the Group applies the depreciation requirements of IAS 16 Property, Plant and Equipment. If the lessor transfers ownership of the underlying asset to the Group by the end of the lease term, or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. In all other cases, the right-of-use asset is depreciated from the commencement date over the shorter of the lease term or the useful life of the underlying asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to recognize any impairment loss identified.

Lease Liability

At the commencement date of the lease, the Group measures the lease liability at the present value of the lease payments that are unpaid at that date. Lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined; if not, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability at the commencement date consist of the following:

- fixed payments, less any lease incentives receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease if the lease term reflects that the Group will exercise a termination option.

After the commencement date of the lease, the Group measures the lease liability as follows:

- increases the carrying amount to reflect interest on the lease liability,
- reduces the carrying amount to reflect the lease payments made, and
- remeasures the carrying amount to reflect any reassessments or lease modifications, or to reflect revised in-substance fixed lease payments.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Significant Accounting Policies (Continued)

IFRS 16 “Leases” Standard (Continued)

The interest on the lease liability for each period during the lease term is determined by applying a constant periodic interest rate to the remaining balance of the lease liability. The periodic interest rate is the interest rate implicit in the lease, if this rate can be readily determined. If the implicit rate cannot be readily determined, the Group uses its incremental borrowing rate.

After the commencement date, the Group remeasures the lease liability to reflect changes in lease payments. The Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset in its financial statements.

The Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate when one of the following occurs:

- there is a change in the lease term. The Group determines the revised lease payments based on the revised lease term
- there is a change in the assessment related to an option to purchase the underlying asset. The Group determines the revised lease payments to reflect the change in the amounts payable under the purchase option.

The Group determines the revised discount rate for the remaining lease term as the interest rate implicit in the lease, if this rate can be readily determined; if not, the Group uses its incremental borrowing rate at the date of reassessment.

The Group remeasures the lease liability by discounting the revised lease payments when one of the following occurs:

- there is a change in the amounts expected to be payable under a residual value guarantee. The Group determines the revised lease payments to reflect the change in the amount expected to be payable under the residual value guarantee.
- there is a change in future lease payments as a result of a change in an index or a rate used to determine those payments. The Group remeasures the lease liability to reflect such revised lease payments only when a change in cash flows occurs.

The Group determines the revised lease payments for the remaining lease term based on the revised contractual payments. In this case, the Group uses an unchanged discount rate.

The Group accounts for a lease modification as a separate lease when both of the following conditions are met:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets, and
- the consideration increases by an amount that reflects the stand-alone price for the increase in scope and appropriate adjustments to reflect the terms and conditions of the contract.

Lease agreements with a term of 12 months or less, and lease agreements for office leases and property, plant and equipment identified by the Group as low-value, are assessed within the scope of the exemption permitted by the standard, and payments related to such leases continue to be recognized as an expense in the period in which they are incurred.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Significant Accounting Policies (Continued)

IFRS 16 “Leases” Standard (Continued)

The Group – as lessor

The Group, through its subsidiaries, carries out operating lease transactions in its capacity as a “lessor.” In the Group’s operating leases, the leased assets are classified under investment properties in the consolidated balance sheet. Income is recognized when it is probable that the Company will obtain economic benefits from its operations and when the amount of the income can be measured reliably. Income is presented net of value-added tax and sales taxes. The following criteria must be met for income to be recognized.

Rental income from real estate leases

Rental income obtained from leased real estate is recorded on an accrual basis. Income is recognized when it is considered probable that the economic benefits arising from this transaction will flow to the Company and when the amount of such income can be measured reliably. Periodic rent discounts are presented net by offsetting them against rental income in the periods in which they occur.

Related parties

Related parties are individuals or entities that are related to the entity that is preparing its financial statements (“reporting entity”).

- a) An individual or a close family member is considered related party of the reporting entity when the following criteria are met: If a certain individual,
 - (i) Has control or joint control over the reporting entity,
 - (ii) Has significant influence over the reporting entity,
 - (iii) Is a key management personnel of the reporting entity or a parent company of the reporting entity.
- b) An entity is considered related party of the reporting entity when the following criteria are met:
 - (i) If the entity and the reporting entity is within the same group, (meaning every parent company, subsidiary and other subsidiaries are considered related parties of others).
 - (ii) If the reporting entity is a subsidiary or a joint venture of another entity (or of another entity that the entity is within the same group).
 - (iii) If both of the entities are a joint venture of a third party.
 - (iv) If one of the entities are a joint venture of a third party while the other entity is a subsidiary of this third party.
 - (v) If entity has plans of post employment benefits for employees of reporting entity or a related party of a reporting entity.
 - (vi) If the reporting entity has its own plans, sponsor employers are also considered as related parties.
 - (vii) If the entity is controlled or jointly controlled by an individual defined in the article (a).
 - (viii) If an individual defined in the clause (i) of article (a) has significant influence over the reporting entity or is a key management personnel of this certain entity (or a parent company of the entity).

Related party transactions are transfers of resources, services or liabilities between related parties and the reporting entity, regardless of whether or not against remuneration.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Significant Accounting Policies (Continued)

Revenue

Rental income from real estate properties

Rental income generated from real estate development projects is recognized on an accrual basis. Revenue is recognised if it is probable that the economic benefit associated with these transactions will flow to the entity or the amount of revenue can be measured reliably.

Revenue generated from electricity, water and shared area expense reflecting

Electricity, water and shared area expense invoices related to shopping malls and offices owned by the Group, are reflected to the tenants as accrual basis according to the rental agreements between Group companies and tenants.

Revenues generated from sale flats or residential units

The Group sells flats or residential units. Revenue from the sale of these flats or residential units is measured at the fair value of the consideration received or receivable.

Revenue from sale of flats or residential units is recognized when all the following conditions are satisfied in accordance with IFRS 15 Revenue from Contract with Customers.

- The Group has transferred to the buyer the control of the goods,
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold,
- The amount of revenue can be measured reliably,
- It is probable that the economic benefits associated with the transaction will flow to the entity
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Transfers of control depending on the individual terms of the contract of sale. Revenues from the sale of flats or residential units are recognised when the Group turnover the ownership of the flats or residential units to the buyer and upon acceptance of such by the buyer.

Inventories

Inventories are stated at the lower of cost and net realizable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories held by the method most appropriate to the particular class of inventory, with the majority being valued with weighted average method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make a sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of income/(loss) in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

Residential projects under construction; costs comprise direct costs, attributable direct costs, attributable indirect costs, raw materials related to projects. These inventories are stated at the lower of cost or net realizable value.

Lands to be developed for projects consist of lands for sale of residential real estates.

In accordance with hyperinflation accounting, inventory items are indexed as of the date of entry into the inventory and are booked in the financial statements by bringing them to the purchasing power of the relevant reporting period.

In line with the hyperinflation accounting, the inventories are adjusted according to the price indexes at their inventory entry date and recognised in the financial statements after adjustment to the purchasing power level of the relevant reporting period.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Significant Accounting Policies (Continued)

Property, plant and equipment

Property and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Land is not depreciated and carried at cost less accumulated impairment.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

When a property, plant and equipment asset is disposed of or when no future economic benefit is expected from its use or sale, it is derecognized from the statement of financial position. The profit or loss arising from the disposal of property, plant and equipment or from the retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset, and is included in the statement of profit or loss. Property, plant and equipment are amortized over their useful lives (5 – 50 years).

In line with the hyperinflation accounting, the property plant and equipment are adjusted according to the price indexes at their capitalisation date and recognised in the financial statements after adjustment to the purchasing power level of the relevant reporting period. Fixed assets adjusted according to the Producer Price Index in the statutory records are adjusted according to the Consumer Price Index in the financial statements prepared according to the IFRS.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of Intangible Assets

An intangible asset is derecognized from the statement of financial position when it is disposed of, or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of an intangible asset is calculated as the difference between the net proceeds from disposal, if any, and the carrying amount of the asset. This difference is recognized in profit or loss at the time the asset is derecognized.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Significant Accounting Policies (Continued)

Intangible assets (Continued)

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives (3-15 years).

Costs associated with developing or maintaining computer software programmes are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognized as assets are amortized over their estimated useful lives (not exceeding 3 years).

In line with the inflation accounting principles, intangible assets are adjusted according to the price indexes at their capitalisation date and recognised in the financial statements after adjustment to the purchasing power level of the relevant reporting period. Fixed assets adjusted according to the Producer Price Index in the statutory records are adjusted according to the Consumer Price Index in the financial statements prepared according to the IFRS.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

The amount of borrowing costs eligible for capitalization for funds borrowed for the purpose of specific qualifying assets is the actual borrowing costs incurred during the period on such borrowed funds less any investment income on any amount of the borrowing that is temporary invested.

All other borrowing costs are recognized in the consolidated statement of income in the period in which they are incurred.

Financial Instruments

Financial assets

Financial assets purchased or sold are recognised or derecognised on the settlement date.

“Financial assets” measured at their amortised costs are the non-derivative financial assets that include cash flows from interest payments due from only the principal and principal balance at certain dates as per the contract terms and that are held for collection of the contractual cash flows within the scope of the relevant business model. The relevant assets are measured at their fair values at initial recognition in the financial statements, and afterwards, at their values discounted via effective interest rate method. The profits and losses from valuation of non-derivative financial assets measured at their amortised costs are recognised in the consolidated income statement.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Classification of financial assets

The financial assets that meet the following requirements are measured at their amortised costs:

- The financial asset is held within the scope of a business model that aims to collect the contractual cash flows.
- Contract terms related to the financial asset cause cash flows including interest payments due from the principal amount and the principal balance on certain dates.

The financial assets that meet the following requirements are measured at their fair values through other comprehensive income:

- The financial asset is held within the scope of a business model that aims to collect the contractual cash flows and to sell the financial asset,
- Contact terms related to the financial asset cause cash flows including interest payments due from only the principal amount and the principal balance on certain dates.

If a financial asset is not measured at its amortised cost or fair value through other comprehensive income, the change in its fair value is measured through profit or loss.

At initial recognition in the consolidated financial statements, the Group has right to choose to present the future changes in the fair value of an investment in an equity instrument, which is not held for commercial purposes, in other comprehensive income.

Impairment in financial assets

The group used the “simplified approach” described in the IFRS 9 standard for the impairment calculations of its trade receivables that were recognised at their amortised cost in the consolidated financial statements and that do not contain any material financing component (those with a maturity period of less than 1 year). With this approach, the group measures the loss provisions related to its trade receivables at a value equal to the “expected lifetime credit losses” when trade receivables are not impaired for certain reasons (except for impairment losses realised).

The group uses a provision matrix which considers previous experiences and future expectations in measurement of expected credit losses. Provision rates are calculated using the matrix based on the number of days that a trade receivable is past due. These rates are reviewed each reporting period and revised when necessary. As of the reporting date, the provision impact is insignificant.

Measurement and accounting of the expected credit losses

Expected credit losses is measured using the probability of default, losses in the event of a default (i.e., size of the loss if there is any default) and the amount of default risk. The probability of default and losses in the event of a default are evaluated based on past data adjusted with prospective information. Default risk exposure amounts of financial assets are recognised at their gross book value at the reporting date.

Expected credit losses of the financial assets mean the current value of the difference between all future contractual cash flows of the group to arise on the maturity date and all cash flows the group expects to collect (all cash deficits). This value is calculated using the initial effective interest rate (or the effective interest rate adjusted according to the credit for the financial assets with credit impairment on the date of acquisition or recognition).

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Derecognition of financial assets from consolidated financial statements

The group derecognises a financial asset from the consolidated financial statements only when the term of the contractual rights to the cash flows from that financial asset has expired or all types of risks and rewards from that financial asset or the ownership of that financial asset are mainly transferred to another entity.

When a financial asset measured at its amortised cost is derecognised from consolidated financial statements, the difference between that asset’s book value and the value which has been and will be collected is recognised in the profit or loss. When derecognising a debt instrument whose fair value difference is recognised in the other comprehensive income from the consolidated financial statements, total sum of the gains and losses accumulated in the revaluation fund of the relevant instrument is reclassified in the profit or loss. If an equity instrument the group preferred to measure at fair value through the other comprehensive income at the initial recognition is derecognised from the consolidated financial statements, total gains or losses accumulated in the revaluation fund is not recognised in profit or loss; but is transferred directly to accumulated profits.

Amortised cost and effective interest method

The interest income from the financial assets recognised at their amortised costs is calculated using the effective interest method. Effective interest method is a method for calculating a debt instrument’s amortised cost and distributing its interest income to the relevant period.

During subsequent recognitions, the interest income is recognised by using the effective interest method for the debt instruments at amortised cost and fair value through other comprehensive income.

Interest income is recognised in profit or loss and presented under “financing income-interest income”.

Financial assets whose fair value difference is recognised through profit or loss

The financial assets that do not meet the criteria of being measured at fair value through other comprehensive income or at amortised cost are measured at fair value through profit or loss.

The financial assets whose fair value differences are recognised in profit or loss are measured at their fair values at the end of every period and all fair value changes are recognised in profit or loss unless the relevant financial assets are included in financial hedging transactions (see hedging accounting policy).

Foreign currency transactions

Exchange differences are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognized in the foreign currency translation reserve and recognized in profit or loss on disposal of the net investment.

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2.4 Significant Accounting Policies (Continued)

Earnings per share

Earnings per share disclosed in the consolidated income statement are determined by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding during the period concerned.

In Turkey, companies can increase their share capital through a pro-rata distribution of shares (“bonus shares”) to existing shareholders from retained earnings and inflation adjustment to equity. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported.

Events after balance sheet date

An explanation for any event between the balance sheet date and the publication date of the balance sheet, which has positive or negative effects on the Group (should any evidence come about events that were prior to the balance sheet date or should new events come about) will be explained in the relevant note.

The Group restates its consolidated financial statements if such subsequent events arise.

Advances

Advances received due to deferred payment sales contracts related to residential projects are classified as short-term and long-term, taking into consideration the probable delivery date of the residences. Advances received for other operational reasons are classified as short-term and long-term based on the purpose and term of the advance. Foreign currency advances given to suppliers and subcontractors within the scope of projects under development are not subject to exchange rate valuation. Foreign currency advances received from legal entities and real persons in relation to residential and office projects are subject to exchange rate valuation in cases where they are received from real persons and the obligation to refund the advance does not expire until the delivery of the residence or office; however, no exchange rate valuation is applied in cases where they are received from legal entities and there is no obligation to refund the relevant advance.

Advances that are not qualified as monetary assets and liabilities are presented in accordance with the purchasing power index, whereas advances qualified as monetary assets and liabilities are not subject to inflation accounting. Prepaid expenses consist of advances given for construction works and have been evaluated as non-monetary items.

Provisions, Contingent Assets and Liabilities

A provision is recognized in the financial statements when there is a present obligation arising from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

The amount recognized as a provision is determined by the best estimate of the expenditure required to settle the obligation as of the balance sheet date, taking into account the risks and uncertainties related to the obligation. When measuring a provision using the estimated cash flows necessary to settle the present obligation, the carrying amount of the provision is equal to the present value of those cash flows.

Where it is expected that some or all of the economic benefits required to settle a provision will be reimbursed by a third party, the amount to be reimbursed is recognized as an asset when, and only when, it is virtually certain that the reimbursement will be received and the amount can be measured reliably.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Significant Accounting Policies (Continued)

Segmental reporting

In accordance with IFRS 8 “Operating Segments”, an operating segment is a component of an entity: (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (b) whose operating results are regularly reviewed by the entity’s chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for which discrete financial information is available. The Group’s chief operating decision maker (“CODM”) receives financial information and reviews assets, liabilities, deferred tax liabilities, value added tax, net operating income, operating expense, interest income from time deposit, interest expense, income tax expense and capital expenditures of its real estate projects on an individual basis for the purpose of determining resources to be allocated to segments and assessing the performance of each segment (Note 4).

Investment Properties

Land, buildings and shopping malls that are held for the purpose of earning rental income or for capital appreciation, or both, rather than being used in the production of goods and services, for administrative purposes, or sold in the ordinary course of business, are classified as investment property and are measured using the fair value model after initial recognition. Any gain or loss arising from a change in the fair value of investment property is included in the statement of comprehensive income in the period in which it arises (Note 10).

An investment property is recognized as an asset only when it is probable that future economic benefits associated with the property will flow to the entity and the cost of the investment property can be measured reliably.

Gains or losses arising from the retirement or disposal of an investment property are the difference between the net proceeds from disposal of the asset and the carrying amount of the property, and are recognized as investment property fair value gain or loss in the period in which the retirement or disposal occurs.

Investment properties are initially recognized at cost. The cost includes the costs incurred initially to acquire the investment property, as well as subsequent costs of additions, replacements or servicing related to an investment property. Transaction costs and borrowing costs are also included in this cost. Borrowing costs incurred during the acquisition, construction or production of a qualifying investment property are capitalized, and such capitalization continues until the asset is completed. The Group does not recognize day-to-day servicing costs of the property in the carrying amount of the investment property. These costs are recognized in profit or loss as incurred. “Maintenance” expenditures related to the property are recognized in the income statement in the period in which they occur.

The Group measures its investment properties at fair value after initial recognition. In determining fair value, the active market price may be adjusted, when necessary, by considering the specific structural characteristics, conditions and location of the asset. In the absence of such information, the Group applies alternative valuation methods such as the discounted cash flow method.

The fair value of an investment property does not reflect future capital expenditures that will improve or enhance the property, nor the related future benefits arising from such expenditures.

The Group measures its investment properties under construction and development at their fair values. For the fair value of such properties to be reliably assessed, management considers factors such as the stage of completion, the market comparability of the project under construction, the reliable determination of cash inflows expected after completion, risks specific to the property, past experience with similar constructions, zoning permits, estimated sales or rental prices per square meter, and occupancy rates.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Significant Accounting Policies (Continued)

Investment Properties (Continued)

The Group transfers an investment property to inventories or property, plant and equipment only when there is a change in its use. This change in use is the commencement of development activities with the intention to sell after development. If the Group decides to dispose of an investment property without any development, it continues to classify it as investment property until it is derecognized. Similarly, if the Group starts to redevelop an existing investment property with the intention of continuing to use it as an investment property in the future, that property remains as investment property and is not reclassified as owner-occupied property under property, plant and equipment during redevelopment. Details of investment properties are provided in Note 10a.

Investment properties under development

Investment properties under construction are recognized as investment property under construction until construction or development is completed, and upon completion are classified as investment properties. Gains or losses arising at the time of revaluation are recognized in the consolidated income statement.

Investment properties under construction are measured at fair value (when a reliable fair value can be determined), and changes in fair value are recognized in the income statement. Details of investment properties under construction are provided in Note 10b.

The fair value of the Group’s existing and investment properties under construction is generally determined based on the valuation performed by an independent appraisal company, unrelated to the Group, at the end of the sixth, ninth and twelfth months. In accordance with Capital Markets Legislation, the valuation is determined using methods such as referencing market transaction prices of similar properties, discounting future cash flows, and capitalization of income. Fair values are determined based on the price that would be agreed upon between a willing buyer and a willing seller under market conditions at the valuation date. Details of investment properties under construction are provided in Note 10b.

Income Taxes

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis according to the tax legislation of the country the entity operates.

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Significant Accounting Policies (Continued)

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

In calculation of the deferred tax assets and liabilities in relation with the investment properties measured by fair value method, it is assumed that the net book values of the buildings have been totally recovered through sale unless there is a contrary assumption. In addition, as lands are not subject to depreciation, a contrary assumption about recovery through sale cannot be certified.

Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Significant Accounting Policies (Continued)

Employee benefits

Termination and retirement benefits

The Group has operated in different countries and the local regulations and practices of the countries in question are applied in determination of defined benefit plan.

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per International Accounting Standard No. 19 (revised) “Employee Benefits” (“IAS 19”).

The retirement benefit liability recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses through statement of other comprehensive income.

Business combinations

The acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- i) Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- ii) Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-Based Payment at the acquisition date; and
- iii) Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Significant Accounting Policies (Continued)

Business combinations (Continued)

Partial share purchase and sale transactions with non-controlling interests

The Group considers the share purchase and sale transactions carried out with non-controlling interest shareholders regarding subsidiaries already controlled by the Group as transactions among equity holders of the Group. Accordingly, in additional share purchases from non-controlling interests, the difference between the acquisition cost and the carrying amount of the subsidiary’s net assets attributable to the acquired interest is recognized in equity. In share sale transactions to non-controlling interest shareholders, the difference between the sale proceeds and the carrying amount of the subsidiary’s net assets attributable to the sold interest, resulting in a loss or gain, is recognized in equity under retained earnings, since the Capital Markets Board-mandated template does not provide a separate caption for gains or losses arising from such transactions.

Derivative instruments

At initial recognition, derivative instruments—primarily foreign currency and interest rate swaps and forward foreign exchange purchase-sale contracts—are measured at acquisition cost, and the transaction costs related to these instruments are included in the acquisition cost. After initial recognition, derivative instruments are measured at fair value. All derivative instruments are classified as financial assets at fair value through profit or loss. The fair value of derivative instruments is calculated either based on market-determined fair values or by using a discounted cash flow model.

The fair value of over-the-counter forward foreign exchange contracts is determined by calculating the original forward rate based on market interest rates applicable to the remaining maturity of the contract for the relevant currency, and comparing it with the forward rate valid as of the balance sheet date.

Derivative instruments are recorded as assets or liabilities in the balance sheet depending on whether their fair value is positive or negative.

The differences arising in the fair value of derivative instruments classified as financial assets at fair value through profit or loss as a result of valuation are reflected in the statement of profit or loss.

Although some derivative instruments economically provide effective protection against risks, for accounting purposes they are recognized as “at fair value through profit or loss” in accordance with IFRS 9, and their changes in fair value are reflected in profit or loss for the period.

Gains and losses on interest rate swap transactions designated for hedging purposes are recognized as income or expense on the same basis as the related income or expense of the hedged item. Gains and losses on interest rate swap transactions are recorded as interest income or interest expense.

Changes in the fair value of derivative instruments designated as and qualifying for fair value hedges are recorded in the statement of profit or loss together with the changes in the fair value of the hedged asset or liability. The change in the fair value of the hedged asset or liability is presented together with the related asset or liability during the period in which hedge accounting is effective. When hedge accounting no longer meets the hedge accounting requirements, adjustments made to the carrying amount of the hedged item using the effective interest method are amortized to profit or loss over the remaining maturity.

For derivative instruments designated as and qualifying for cash flow hedges, the effective portions of changes in fair value are recognized in equity. Income or expense arising from the ineffective portions of fair value changes is recognized in profit or loss in the period in which it occurs.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Significant Accounting Policies (Continued)

Statements of Cash Flows

Current period statements of cash flows are categorized and reported as operating, investing and financing.

In the statement of cash flows, cash flows for the period are reported by classifying them based on operating, investing and financing activities. Cash flows from operating activities represent the cash flows arising from the Group’s main operations.

Cash flows related to investing activities represent the cash flows used in and generated from the Group’s investing activities (asset investments and financial investments).

Cash flows related to financing activities represent the resources used in the Group’s financing activities and the repayments of those resources.

Offsetting

Financial assets and liabilities are presented on a net basis when there is a legally enforceable right to offset the recognized amounts and when there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, demand deposits held at financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value, credit card receivables and current accounts held with banks.

Capital and dividends

Ordinary shares are classified as equity. Dividends distributed on ordinary shares are recorded by deducting them from retained earnings in the period in which the dividend decision is made.

2.5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

2.5.1 Critical judgments in applying the entity’s accounting policies

In the process of applying the entity’s accounting policies, which are described in note 2.4, management has made the following judgments that have the most significant effect on the amounts recognized in the financial statements (apart from those involving estimations, which are dealt with below under notes).

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

2.5.1 Critical judgments in applying the entity’s accounting policies (Continued)

Deferred taxes

Deferred tax assets and liabilities are recorded using substantially enacted tax rates for the effect of temporary differences between book and tax bases of assets and liabilities. In the subsidiaries of the Group, there are deferred tax assets resulting from tax loss carry-forwards and deductible temporary differences, all of which could reduce taxable income in the future. Based on available evidence, both positive and negative, it is determined whether it is probable that all or a portion of the deferred tax assets will be realized. The main factors which are considered include future earnings potential; cumulative losses in recent years; history of loss carry-forwards and other tax assets expiring; the carry-forward period associated with the deferred tax assets; future reversals of existing taxable temporary differences; tax-planning strategies (such as disposal of asset and company) that would, if necessary, be implemented, and the nature of the income that can be used to realize the deferred tax asset. As a result of the assessment made, the Group has recognized deferred tax assets in certain Group because it is probable that taxable profit will be available sufficient to recognize deferred tax assets in the Group. The Group has provided an allowance for deferred tax assets from carry forward tax losses because it is probable that taxable profit will not be available sufficient to recognize deferred tax assets in the Group. Deferred tax assets amounting to TRY 2,599,447 thousand (2024:TRY 1,601,998 thousand) is related to the carry forward tax losses of the Group. The Group concluded that the deferred tax asset will be able to be utilized before its expiration date by the way of taxable income, based on approved tax plannings and planned asset and company sales. These assets will be expired in a maximum of 5 years to be deducted from the taxable profit that will occur in the coming years.

2.5.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Determination of fair values of investment properties and investment properties under development

The fair value of investment property is based on valuations, performed by independent valuers, who hold recognized and relevant professional qualifications and who have recent experience in the location and category of the investment properties being valued. The valuations are based primarily on comparable rents, discount rates, yields and sales prices from recent market transactions on an arm’s lengths basis, using the Discounted Cash Flow technique, Market comparison and income capitalization approach for investment properties. Key estimates used in valuation is disclosed in Note 10.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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3. INTERESTS IN OTHER ENTITIES

The details of Group's associates and joint ventures valued by using equity method as at 31 December 2025 and 31 December 2024 are as follows:

Investment accounted for using the equity method	Group's share on net asset of investments accounted for using the equity method	
	31 December 2025	31 December 2024
Joint ventures	7,204,763	21,247,974
	7,204,763	21,247,974

Investment accounted for using the equity method	Group's share on net income of investments accounted for using the equity method	
	1 January - 31 December 2025	1 January - 31 December 2024
Joint ventures	88,530	174,081
	88,530	174,081

As of 31 December 2025 and 31 December 2024, the values of the projects carried out by the joint ventures are presented below.

Joint ventures	Project	Investment location	31 December	31 December
			2025	2024
Feriköy	Optimum İstanbul SHC ⁽¹⁾⁽²⁾	Istanbul, Turkey	6,798,678	6,986,997
Kandilli	Ümraniye Tepetüstü ⁽¹⁾	Istanbul, Turkey	1,493,752	1,472,127
Esentepe (*)	Optimum İzmir SHC ⁽¹⁾⁽²⁾	Izmir, Turkey	-	14,550,080
Kurtköy (*)	Optimum Ankara SHC ⁽¹⁾⁽²⁾	Ankara, Turkey	-	5,726,880
			8,292,430	28,736,084

(1) Amount presents the value of the projects multiplied with the Company's share.

(2) Assets are secured with mortgage, pledge, lien or other security interest to secure borrowings.

(*) As of 30 September 2025, Esentepe Gayrimenkul and as of 28 November 2025 Kurtköy Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

Movements of investments accounted for using the equity method are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	21,247,974	21,072,740
Share on net profit of joint ventures	88,530	174,081
Capital increase	400	1,153
Acquisition of subsidiary (Note 23)	(14,132,141)	-
Closing balance	7,204,763	21,247,974

3. INTERESTS IN OTHER ENTITIES (Continued)

31 December 2025	Esentepe (**)	Feriköy	Kandilli	Kurtköy (**)	Total
Cash	-	302,274	73	-	302,347
Other current assets	-	1,005,240	-	-	1,005,240
Current assets	-	1,307,514	73	-	1,307,587
Investment property	-	13,597,355	2,987,505	-	16,584,860
Other non-current assets	-	4,620,244	17,173	-	4,637,417
Non-current assets	-	18,217,599	3,004,678	-	21,222,277
Total assets (*)	-	19,525,113	3,004,751	-	22,529,864
Financial liabilities	-	232,975	-	-	232,975
Other current liabilities	-	180,946	253	-	181,199
Current liabilities	-	413,921	253	-	414,174
Financial liabilities	-	4,641,694	-	-	4,641,694
Deferred tax liabilities	-	2,731,271	306,339	-	3,037,610
Other non-current liabilities	-	26,855	-	-	26,855
Non-Current Liabilities	-	7,399,820	306,339	-	7,706,159
Total liabilities (*)	-	7,813,741	306,592	-	8,120,333
Net assets of subsidiaries	-	11,711,372	2,698,159	-	14,409,531
Group's share in subsidiaries	50%	50%	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	-	5,855,686	1,349,080	-	7,204,766
Group's share in investment properties	-	6,798,678	1,493,753	-	8,292,430
Group's share in total assets	-	9,762,557	1,502,376	-	11,264,932
Group's share in deferred tax liabilities	-	1,365,636	153,169	-	1,518,805
Group's share in total liabilities	-	3,906,871	153,296	-	4,060,167

(*) Non trade receivables and non-trade payables disclosed in related party notes are shown in total asset and total liability.

(**) As of 30 September 2025, Esentepe Gayrimenkul and as of 28 November 2025 Kurtköy Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

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3. INTERESTS IN OTHER ENTITIES (Continued)

31 December 2024	Esentepe	Feriköy	Kandıllı	Kurtköy	Total
Cash	729,998	255,482	72	278,749	1,264,301
Other current assets	1,781,800	163,226	-	34,957	1,979,983
Current assets	2,511,798	418,708	72	313,706	3,244,284
Investment property	29,100,159	13,973,993	2,944,257	11,453,759	57,472,168
Other non-current assets	507	4,779,337	22,430	761,809	5,564,083
Non-current assets	29,100,666	18,753,330	2,966,687	12,215,568	63,036,251
Total assets (*)	31,612,464	19,172,038	2,966,759	12,529,274	66,280,535
Financial liabilities	4,875,834	230,612	-	225,264	5,331,710
Other current liabilities	164,071	193,539	160	156,067	513,837
Current liabilities	5,039,905	424,151	160	381,331	5,845,547
Financial liabilities	-	4,616,907	-	2,901,534	7,518,441
Deferred tax liabilities	5,133,567	2,627,868	176,753	2,397,791	10,335,979
Other non-current liabilities	29,846	27,863	-	26,912	84,621
Non-Current Liabilities	5,163,413	7,272,638	176,753	5,326,237	17,939,041
Total liabilities (*)	10,203,318	7,696,789	176,913	5,707,568	23,784,588
Net assets of subsidiaries	21,409,146	11,475,249	2,789,846	6,821,706	42,495,947
Group's share in subsidiaries	50%	50%	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	10,704,573	5,737,625	1,394,923	3,410,853	21,247,974
Group's share in investment properties	14,550,080	6,986,997	1,472,129	5,726,880	28,736,084
Group's share in total assets	15,806,232	9,586,019	1,483,380	6,264,637	33,140,268
Group's share in deferred tax liabilities	2,566,784	1,313,934	88,377	1,198,896	5,167,990
Group's share in total liabilities	5,101,659	3,848,395	88,457	2,853,784	11,892,294

(*) Non trade receivables and non-trade payables disclosed in related party notes are shown in total asset and total liability.

3. INTERESTS IN OTHER ENTITIES (Continued)

31 December 2025	Esentepe	Feriköy	Kandıllı	Kurtköy	Total
Revenue	1,678,078	1,046,051	-	772,660	3,496,789
Cost of sales	(397,850)	(313,130)	-	(245,490)	(956,470)
Marketing expenses	(3,644)	(15,645)	-	(2,822)	(22,111)
General administrative expenses	(55,722)	(28,447)	(1,874)	(20,176)	(106,219)
Other operating income	610,334	590,925	43,257	341,769	1,586,285
Other operating expense	(558,870)	(21,195)	-	(543,380)	(1,123,445)
Financial income	424,750	1,219,173	-	80,287	1,724,210
Financial expenses	(1,766,578)	(1,775,019)	-	(1,031,247)	(4,572,844)
Monetary gain	478,759	(223,285)	-	525,902	781,376
Current tax expense	(223,146)	(103,404)	(129,587)	-	(456,137)
Deferred tax income/ (expense)	(72,259)	(139,904)	(5,089)	42,881	(174,371)
Net profit/ (loss) for the period	113,852	236,120	(93,293)	(79,616)	177,063
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	839,039	523,026	-	386,330	1,748,395
Group's share in cost of sales	(198,925)	(156,565)	-	(122,745)	(478,235)
Group's share in marketing expenses	(1,822)	(7,823)	-	(1,411)	(11,056)
Group's share in general administrative expenses	(27,861)	(14,224)	(937)	(10,088)	(53,110)
Group's share in other operating income	305,167	295,463	21,628	170,885	793,143
Group's share in other operating expense	(279,435)	(10,598)	-	(271,690)	(561,723)
Group's share in financial income	212,375	609,587	-	40,144	862,106
Group's share in financial expense	(883,289)	(887,510)	-	(515,624)	(2,286,423)
Group's share in monetary gain	239,380	(111,643)	-	262,951	390,688
Group's share in current tax expense	(111,573)	(51,702)	(64,794)	-	(228,069)
Group's share in deferred tax income/ (expense)	(36,130)	(69,952)	(2,545)	21,441	(87,186)
Group's share in profit/(loss) for the period	56,926	118,059	(46,648)	(39,807)	88,530

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3. INTERESTS IN OTHER ENTITIES (Continued)

31 December 2024	Esentepe	Feriköy	Kandıllı	Kurtköy	Total
Revenue	1,963,335	959,482	-	775,105	3,697,922
Cost of sales	(506,921)	(302,680)	-	(265,011)	(1,074,612)
Marketing expenses	(9,467)	(5,269)	-	(6,634)	(21,370)
General administrative expenses	(74,133)	(38,516)	(2,374)	(28,996)	(144,019)
Other operating income	311,661	788,233	(66,807)	752,374	1,785,461
Other operating expense	(1,437,988)	(1,361,948)	(361)	(36,586)	(2,836,883)
Financial income	243,436	509,988	-	77,703	831,127
Financial expenses	(1,224,216)	(1,043,592)	-	(682,934)	(2,950,742)
Monetary gain	1,264,409	67,979	(9,591)	1,003,279	2,326,076
Current tax expense	-	(182,871)	-	-	(182,871)
Deferred tax income/ (expense)	(528,054)	224,385	(129,787)	(648,465)	(1,081,921)
Net profit/ (loss) for the period	2,062	(384,809)	(208,920)	939,835	348,168
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	981,668	479,741	-	387,553	1,848,962
Group's share in cost of sales	(253,461)	(151,340)	-	(132,506)	(537,307)
Group's share in marketing expenses	(4,734)	(2,635)	-	(3,317)	(10,686)
Group's share in general administrative expenses	(37,067)	(19,258)	(1,187)	(14,498)	(72,010)
Group's share in other operating income	155,831	394,117	(33,404)	376,187	892,731
Group's share in other operating expense	(718,994)	(680,974)	(181)	(18,293)	(1,418,442)
Group's share in financial income	121,718	254,994	-	38,852	415,564
Group's share in financial expense	(612,108)	(521,796)	-	(341,467)	(1,475,371)
Group's share in monetary gain	632,205	33,990	(4,798)	501,640	1,163,037
Group's share in current tax expense	-	(91,436)	-	-	(91,436)
Group's share in deferred tax income/ (expense)	(264,027)	112,193	(64,894)	(324,233)	(540,961)
Group's share in profit/(loss) for the period	1,031	(192,404)	(104,464)	469,918	174,081

The Group identifies and presents segment reporting in accordance with IFRS 8, Operating Segments. The information on operating segments is based on internal reports which are periodically reviewed by the management of the Company.

The management of the Company reviews assets, liabilities, deferred tax liabilities, value added tax, net operating income, operating expense, interest income from time deposit, interest expense, income tax expense and capital expenditures real estate projects for the purpose of determining resources to be allocated to segments and assessing the performance of each segment.

The assets, liabilities, deferred tax assets and liabilities, net operating income, operating expense, value added tax, interest income from time deposit, interest expense, income tax expense, realised derivative and capital expenditures of the Group's real estate projects are as follows:

a) Total Assets (*)

Company	Project	31 December 2025	31 December 2024
Tarabya	Hilltown SHC ve Office	19,477,047	16,654,984
Mel3	Kahramanmaraş Piazza SHC	12,067,572	10,623,432
Altunizade	Hilltown Karşıyaka SHC	35,127,648	29,598,301
Salacak	Maltepe Piazza SHC and Office	21,555,740	21,475,567
Bakırköy	Maltepe Park SHC and Office	17,615,482	18,628,667
RGY	Optimum Adana SHC	14,965,339	18,135,001
Kurtköy (**)	Optimum Ankara SHC	11,319,654	6,264,636
Feriköy	Optimum İstanbul SHC	9,762,556	9,586,019
Esentepe (**)	Optimum İzmir SHC	33,374,362	15,806,232
RGY	Samsun Piazza SHC and Hotel	16,668,566	18,404,256
RGY	Şanlıurfa Piazza SHC	6,623,007	7,138,975
Kandıllı	Ümraniye Tepeüstü	1,502,376	1,483,383
Other	Combined eliminations	1,264,351	(2,947,508)
	Combined	201,323,700	170,851,945
	Less : Joint ventures (Note 3)	(11,264,932)	(33,140,269)
	Less : Consolidation eliminations and adjustments	8,662,072	23,245,630
	Consolidated	198,720,840	160,957,306

(*) Total Asset includes related party receivables.

(**) Following the acquisition of the remaining 50% shares, it was reclassified from a joint venture to a subsidiary.

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4. SEGMENTAL REPORTING (Continued)

b) Total Liabilities (*)

Company	Project	31 December 2025	31 December 2024
Tarabya	Hilltown SHC ve Office	5,644,703	4,725,444
Mel3	Kahramanmaraş Piazza SHC	3,182,967	2,778,854
Altunizade	Hilltown Karşıyaka SHC	12,432,877	8,090,147
Kozyatağı	Kozzy SHC	559,931	458,033
Bostancı	Küçükyalı Office and School	1,307,359	1,164,951
Salacak	Maltepe Piazza SHC and Office	7,243,112	7,685,769
Bakırköy	Maltepe Park SHC and Office	7,339,898	5,880,564
RGY	Optimum Adana SHC	5,868,474	5,980,146
Kurtköy (***)	Optimum Ankara SHC	4,496,275	2,853,784
Feriköy	Optimum İstanbul SHC	3,906,871	3,848,395
Esentepe (***)	Optimum İzmir SHC	11,134,788	5,101,659
RGY	Samsun Piazza SHC and Hotel	5,615,202	5,263,604
Kandilli	Ümraniye Tepedüğü	153,296	88,457
Other	Combined eliminations	(548,820)	(300,859)
Combined		68,336,933	53,618,948
Less : Joint ventures (Note 3)		(4,060,167)	(11,892,294)
Less : Consolidation eliminations and adjustments		1,456,875	1,997,648
Consolidated		65,733,641	43,724,302

(*) Total Liability includes related party payables.

(**) Other projects include combined elimination and adjustments.

(***) Following the acquisition of the remaining 50% shares, it was reclassified from a joint venture to a subsidiary.

c) Deferred Tax Assets

Company	Project	31 December 2025	31 December 2024
Rönesans Gayrimenkul Yatırım	Rönesans Gayrimenkul Yatırım	860,997	173,589
Bakırköy	Maltepe Park SHC and Office	13,122	73,200
Rönesans Yönetim	Rönesans Yönetim	6,424	147
Other	Other	22,572	31,014
Combined		903,115	277,950
Less : Joint ventures (Note 3)		-	-
Consolidated		903,115	277,950

4. SEGMENTAL REPORTING (Continued)

d) Deferred Tax Liabilities

Company	Project	31 December 2025	31 December 2024
Tarabya	Hilltown SHC ve Office	2,233,272	954,790
Mel3	Kahramanmaraş Piazza SHC	1,526,525	1,154,155
Altunizade	Hilltown Karşıyaka SHC	5,083,401	4,023,356
Kozyatağı	Kozzy SHC	35,856	2,988
Bostancı	Küçükyalı Office and School	1,049,415	736,279
Salacak	Maltepe Piazza SHC and Office	1,954,338	1,098,439
RGY	Optimum Adana SHC	2,853,786	2,669,744
Kurtköy	Optimum Ankara SHC	2,408,231	1,198,896
Feriköy	Optimum İstanbul SHC	1,365,636	1,313,933
Esentepe	Optimum İzmir SHC	5,641,985	2,566,784
RGY	Samsun Piazza SHC and Hotel	2,731,821	2,105,254
RGY	Şanlıurfa Piazza SHC	950,203	778,856
Kandilli	Ümraniye Tepedüğü	153,170	88,377
Combined		27,987,639	18,691,851
Less : Joint ventures (Note 3)		(1,518,805)	(5,167,990)
Consolidated		26,468,834	13,523,861

(*) Following the acquisition of the remaining 50% shares, it was reclassified from a joint venture to a subsidiary.

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4. SEGMENTAL REPORTING (Continued)

e) Gross Profit

Company	Project	31 December 2025			31 December 2024		
		Sales	Cost	Gross profit	Sales	Cost	Gross profit
Tarabya	Hilltown SHC ve Office	1,853,433	(600,593)	1,252,840	1,695,532	(559,920)	1,135,612
Mel3	Kahramanmaraş Piazza SHC	822,026	(258,501)	563,525	729,765	(235,756)	494,009
Altunizade	Hilltown Karşıyaka SHC	2,178,552	(459,686)	1,718,866	2,008,681	(436,618)	1,572,063
Kozyatağı	Kozzy SHC	220,383	(121,259)	99,124	187,212	(105,654)	81,558
Bostancı	Küçükyalı Office and School	543,471	(184,848)	358,623	455,187	(171,141)	284,046
Salacak	Maltepe Piazza SHC and Office	1,643,380	(544,073)	1,099,307	1,524,586	(556,095)	968,491
Bakırköy	Maltepe Park SHC and Office	885,486	(369,820)	515,666	734,341	(297,209)	437,132
RGY	Optimum Adana SHC	1,201,792	(365,037)	836,755	1,089,365	(350,574)	738,791
Kurtköy	Optimum Ankara SHC	467,829	(156,484)	311,345	387,553	(132,506)	255,047
Feriköy	Optimum İstanbul SHC	526,243	(156,565)	369,678	479,741	(151,340)	328,401
Esentepe	Optimum İzmir SHC	1,436,263	(350,292)	1,085,971	981,668	(253,461)	728,207
RGY	Samsun Piazza SHC and Hotel	1,341,605	(327,303)	1,014,302	1,215,126	(312,026)	903,100
RGY	Şanlıurfa Piazza SHC	642,123	(235,628)	406,495	581,606	(219,165)	362,441
Other	Combined eliminations	411,999	(20,492)	391,507	490,364	(42,122)	448,242
	Other	14,174,585	(4,150,581)	10,024,004	12,560,727	(3,823,587)	8,737,140
	Less : Joint ventures (Note 3)	(1,748,395)	478,235	(1,270,160)	(1,848,962)	537,306	(1,311,656)
	Less : Consolidation eliminations and adjustments	214,125	(127,384)	86,741	51,228	1,357	52,585
	Consolidated	12,640,315	(3,799,730)	8,840,585	10,762,993	(3,284,924)	7,478,069

Following the acquisition of the remaining 50% shares, Esentepe and Kurtköy were reclassified from a joint venture to a subsidiary.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

4. SEGMENTAL REPORTING (Continued)

f) Operational Expenses

Company	Project	31 December 2025	31 December 2024
Tarabya	Hilltown SHC ve Office	54,199	58,526
Mel3	Kahramanmaraş Piazza SHC	21,054	40,429
Altunizade	Hilltown Karşıyaka SHC	59,854	70,965
Kozyatağı	Kozzy SHC	11,205	10,564
Salacak	Maltepe Piazza SHC and Office	40,998	51,686
Bakırköy	Maltepe Park SHC and Office	93,271	79,729
Göksu	Optimum Adana SHC	35,445	83,719
Kurtköy	Optimum Ankara SHC	17,131	17,815
Feriköy	Optimum İstanbul SHC	22,046	21,893
Esentepe	Optimum İzmir SHC	53,893	41,801
Mel2	Samsun Piazza SHC and Hotel	51,772	47,543
Mel4	Şanlıurfa Piazza SHC	20,546	28,912
Other	Combined adjustments	233,161	(23,597)
	Combined	714,573	529,985
	Less : Joint ventures (Note 3)	(64,166)	(82,696)
	Less : Consolidation eliminations and adjustments	6,704	52,585
	Consolidated	657,111	499,874

5. RELATED PARTY DISCLOSURES

The ultimate controlling party of the Group is Rönesans Holding A.Ş. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Details of balances and transactions between the Group and other related parties are disclosed below:

	31 December 2025				
	Receivables		Payables		Advances
	Short-term	Non-trade	Short-term	Long-term	Short-term
Balances with related parties	Trade	Non-trade (*)	Trade	Non-trade (*)	Non-trade (*)
<i>Subsidiaries and Joint Ventures</i>					
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	22,624	-	181	8,980	2,885,251
Kandıllı Gayrimenkul Yatırım Yönetim İnşaat ve Ticaret A.Ş.	230	11	-	-	-
<i>Shareholders</i>					
Rönesans Varlık ve Proje Yatırımları A.Ş.	93	-	9,214	-	-
<i>Other companies controlled by the parent company</i>					
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. ⁽²⁾	220	-	-	22,533	-
Rönesans Holding A.Ş. ⁽³⁾	3,760	-	7,202	656	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁴⁾	-	-	101,174	-	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. ⁽⁵⁾	-	-	186,208	-	-
Rönesans Sarj İstasyon Enerji Yatırımları A.Ş.	4,863	-	18	-	45
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş.	2,097	-	-	-	-
Other	7,919	-	10,640	7,387	395
	41,807	11	314,639	39,536	2,885,251
					154,636

⁽¹⁾ Current trade receivables consist of asset, property management leasing services provided. Non-trade payables represent the reverse shareholder loans provided by the relevant joint ventures to Rönesans Gayrimenkul Yatırım A.Ş.

⁽²⁾ The payables and advances given to Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. is related to the construction services provided for the Maltepe Park residential project.

⁽³⁾ Rönesans Holding A.Ş. provides services to group companies. Payables are related to these services provided to Rönesans Gayrimenkul. Receivables are related to office leases provided to Rönesans Holding A.Ş. by the Company

⁽⁴⁾ Rönesans Elektrik Enerji Toptan Satış A.Ş. provides electric energy to the Group's shopping centers and offices. The related charges are related to electricity supply amounts.

⁽⁵⁾ Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. provides administrative and facility management services to group companies.

^(*) Non-trade payables to associates and shareholders consist of shareholder loans and reverse shareholder loans given to Rönesans Gayrimenkul Yatırım with interest rates between 6.30%-47.5% and maturities of 1-2 years.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

4. SEGMENTAL REPORTING (Continued)

f) Operational Expenses

Company	Project	31 December 2025	31 December 2024
Tarabya	Hilltown SHC ve Office	54,199	58,526
Mel3	Kahramanmaraş Piazza SHC	21,054	40,429
Altunizade	Hilltown Karşıyaka SHC	59,854	70,965
Kozyatağı	Kozzy SHC	11,205	10,564
Salacak	Maltepe Piazza SHC and Office	40,998	51,686
Bakırköy	Maltepe Park SHC and Office	93,271	79,729
Göksu	Optimum Adana SHC	35,445	83,719
Kurtköy	Optimum Ankara SHC	17,131	17,815
Feriköy	Optimum İstanbul SHC	22,046	21,893
Esentepe	Optimum İzmir SHC	53,893	41,801
Mel2	Samsun Piazza SHC and Hotel	51,772	47,543
Mel4	Şanlıurfa Piazza SHC	20,546	28,912
Other	Combined adjustments	233,161	(23,597)
	Combined	714,573	529,985
	Less : Joint ventures (Note 3)	(64,166)	(82,696)
	Less : Consolidation eliminations and adjustments	6,704	52,585
	Consolidated	657,111	499,874

5. RELATED PARTY DISCLOSURES

The ultimate controlling party of the Group is Rönesans Holding A.Ş. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Details of balances and transactions between the Group and other related parties are disclosed below:

	31 December 2025				
	Receivables		Payables		Advances
	Short-term	Non-trade	Short-term	Long-term	Short-term
Balances with related parties	Trade	Non-trade (*)	Trade	Non-trade (*)	Non-trade (*)
<i>Subsidiaries and Joint Ventures</i>					
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	22,624	-	181	8,980	2,885,251
Kandıllı Gayrimenkul Yatırım Yönetim İnşaat ve Ticaret A.Ş.	230	11	-	-	-
<i>Shareholders</i>					
Rönesans Varlık ve Proje Yatırımları A.Ş.	93	-	9,214	-	-
<i>Other companies controlled by the parent company</i>					
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. ⁽²⁾	220	-	-	22,533	-
Rönesans Holding A.Ş. ⁽³⁾	3,760	-	7,202	656	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁴⁾	-	-	101,174	-	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. ⁽⁵⁾	-	-	186,208	-	-
Rönesans Sarj İstasyon Enerji Yatırımları A.Ş.	4,863	-	18	-	45
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş.	2,097	-	-	-	-
Other	7,919	-	10,640	7,387	395
	41,807	11	314,639	39,536	2,885,251
					154,636

⁽¹⁾ Current trade receivables consist of asset, property management leasing services provided. Non-trade payables represent the reverse shareholder loans provided by the relevant joint ventures to Rönesans Gayrimenkul Yatırım A.Ş.

⁽²⁾ The payables and advances given to Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. is related to the construction services provided for the Maltepe Park residential project.

⁽³⁾ Rönesans Holding A.Ş. provides services to group companies. Payables are related to these services provided to Rönesans Gayrimenkul. Receivables are related to office leases provided to Rönesans Holding A.Ş. by the Company

⁽⁴⁾ Rönesans Elektrik Enerji Toptan Satış A.Ş. provides electric energy to the Group's shopping centers and offices. The related charges are related to electricity supply amounts.

⁽⁵⁾ Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. provides administrative and facility management services to group companies.

^(*) Non-trade payables to associates and shareholders consist of shareholder loans and reverse shareholder loans given to Rönesans Gayrimenkul Yatırım with interest rates between 6.30%-47.5% and maturities of 1-2 years.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

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(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

5. RELATED PARTY DISCLOSURES (Continued)

	31 December 2024				
	Receivables		Payables		Advances
	Short-term	Non-trade	Short-term	Long-term	Short-term
Balances with related parties	Trade	Non-trade	Trade	Non-trade (*)	Non-trade (*)
<i>Subsidiaries and Joint Ventures</i>					
Esentepe Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	59,513	2	407	873,727	-
Kurtköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	83,030	42	175	-	417,502
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	57,192	-	174	66,458	2,436,707
Kandıllı Gayrimenkul Yatırım Yönetim İnşaat ve Ticaret A.Ş.	135	13	-	-	-
<i>Shareholders</i>					
Euro Cube Private Limited	168	-	-	-	-
Rönesans Varlık ve Proje Yatırımları A.Ş.	4	-	1,509	-	-
<i>Other companies controlled by the parent company</i>					
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. ⁽²⁾	-	-	614,190	-	-
Rönesans Holding A.Ş. ⁽³⁾	319	-	33,251	89	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁴⁾	-	-	88,537	-	-
RSY Sağlık Ticari Yatırım A.Ş.	26,767	-	-	-	-
Other	4,863	1	14,673	7,272	-
	231,991	59	752,916	947,547	2,854,210
					474,9

- (1) Current trade receivables consist of asset, property management leasing services provided. Non-trade payables represent the reverse shareholder loans provided by the relevant joint venture to Rönesans Gayrimenkul Yatırım A.Ş.
- (2) The payables and advances given to Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. is related to the construction services provided for the Maltepe Park residential project.
- (3) Rönesans Holding A.Ş. provides services to its group companies. The payables are related with such services rendered to Rönesans Gayrimenkul Yatırım A.Ş.
- (4) Rönesans Elektrik Enerji Toptan Satış A.Ş. provides electric energy to the Group's shopping centers and offices. The related charges are related to electricity supply amounts.

(*)Non-trade payables to associates and shareholders consist of shareholder loans and reverse shareholder loans given to Rönesans Gayrimenkul Yatırım with interest rates between 4,35%-50 and maturities of 1-2 years.

5. RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties	1 January -31 December 2025		
	Purchases	Sales	Interest paid
<i>Joint ventures & Subsidiaries</i> ⁽¹⁾	286	177,957	457,645
<i>Shareholders</i>			
Rönesans Varlık ve Proje Yatırımları A.Ş.	41,714	1,115	-
<i>Other companies controlled by the parent company</i>			
Rönesans Holding A.Ş. ⁽²⁾	219,655	23,045	-
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş. ⁽⁷⁾	31	22,500	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽³⁾	1,103,872	-	-
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. ⁽⁴⁾	630,100	86	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. ⁽⁵⁾	473,763	20,615	-
Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. ⁽⁶⁾	-	45,268	-
Other	82,780	35,154	-
	2,552,201	325,740	457,645

- (1) Sales to joint ventures consists of the services provided to investments accounted for using the equity method from Rönesans Gayrimenkul Yatırım A.Ş.
- (2) Rönesans Holding A.Ş. provides services to group companies. Purchases are related to direct and indirect services provided to Rönesans Gayrimenkul Yatırım. TRY 219,655 of the TRY 159,954 of purchases mainly consist of services such as license usage, IT and technology consultancy etc. and are reflected to Rönesans Gayrimenkul through Rönesans Holding.
- (3) Purchases from Rönesans Elektrik Enerji Toptan Satış A.Ş. are composed of energy services provided to the Group. The related charges are related to electricity supply amounts.
- (4) Purchases from Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. are related to the construction services provided for Maltepe Park residential project.
- (5) Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş provides administrative and facility management services to group companies.
- (6) Sales to Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. consist of the rent of Küçükyalı school owned by Bostancı Gayrimenkul.
- (7) Sales to Rönesans Endüstri Tesisleri İnşaat San. ve Tic. A.Ş. consists of office rental income.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

5. RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties	1 January -31 December 2024		
	Purchases	Sales	Interest paid
<i>Joint ventures & Subsidiaries</i> ⁽¹⁾	-	497,296	582,073
<i>Shareholders</i>			
Euro Cube Private Limited ⁽²⁾	-	-	24,840
Rönesans Varlık ve Proje Yatırımları A.Ş. ⁽²⁾	4,398	-	115,823
<i>Other companies controlled by the parent company</i>			
IVF Investment and Credit Pte.Ltd. ⁽⁴⁾	-	-	362,444
Gamstar Pte. Ltd. ⁽⁴⁾	-	-	146,454
Rönesans Holding A.Ş. ⁽³⁾	124,230	26,268	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁵⁾	1,008,391	-	-
Rönesans Stratejik ve Özellikle Yapılar İnşaat ve Taahhüt A.Ş. ⁽⁶⁾	775,100	8,965	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. ⁽⁷⁾	37,348	14,393	-
RSY Sağlık Ticari Yatırım A.Ş.	-	26,170	-
Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. ⁽⁸⁾	-	24,009	-
Other	9,551	34,359	-
	1,959,018	631,460	1,231,634

- Sales to joint ventures consists of the services provided to investments accounted for using the equity method from Rönesans Gayrimenkul Yatırım A.Ş.
- Interest paid represents accrued interest of reverse shareholder loans received from joint ventures and shareholder loans received from Euro Cube Private Limited and Rönesans Varlık ve Proje Yatırımları A.Ş.
- Rönesans Holding A.Ş. provides services to group companies. Purchases are related to direct and indirect services provided to Rönesans Gayrimenkul Yatırım. TL 99.187 of the purchases amounting to TL 124.230 mainly consist of services such as licence usage, IT and technology consultancy etc. and are reflected to Rönesans Gayrimenkul through Rönesans Holding.
- Interest paid represents accrued interest loans received from IVF Investment and Credit Pte.Ltd. and Gamstar Pte.Ltd.
- Purchases from Rönesans Elektrik Enerji Toptan Satış A.Ş. are composed of energy services provided to the Group.
- Purchases from Rönesans Stratejik ve Özellikle Yapılar İnşaat ve Taahhüt A.Ş. are related to the construction services provided for Maltepe Park residential project.
- Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. provide consulting regarding to administrative services to Rönesans Gayrimenkul Yatırım A.Ş.
- Sales to Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. are related to with rent of Küçükyalı School which is the project of Bostancı Gayrimenkul.

5. RELATED PARTY DISCLOSURES (Continued)

Benefits provided to key management personnel:

Key management personnel consists of members of Board of Directors and other members. The compensation of key management personnel includes salaries, bonus, health insurance, communication and transportation and total amount of compensation is explained below. The remuneration of key management personnel during the year were as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Salaries and other short-term benefits	131,543	117,561

6. TRADE RECEIVABLES AND PAYABLES

a) Trade receivables:

As at balance sheet date, details of trade receivables of the Group are as follows:

	31 December 2025	31 December 2024
Current trade receivables	2025	2024
Trade receivables	1,112,261	744,080
Notes receivables	14,559	288
Trade receivables from related parties (Note 5)	41,807	231,991
Expected credit loss (-)	(203,806)	(112,571)
	964,821	863,788

Average maturity for receivables is approximately 30 days (2024: 30 days).

The movement of the Group's provision for expected credit loss as at 31 December 2025 and 2024 is as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Movement of allowance for credit loss	2025	2024
Opening	(112,571)	(99,671)
Charge for the period (Note 19)	(266,268)	(159,866)
Provision released (Note 19)	180,558	115,403
Transfer from joint venture to subsidiary (*)	(53,946)	-
Monetary gain	48,421	31,563
Closing	(203,806)	(112,571)

The provision for trade receivables is provided based on expected credit loss amounts from the sale of services, determined by reference to past default experience and current financial condition of customers.

(*)Following the acquisition of the remaining 50% shares of Esentepe Gayrimenkul on 30 September 2025 and Kurtköy Gayrimenkul on 28 November 2025, these entities were removed from joint venture classification and reclassified as subsidiaries.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

6. TRADE RECEIVABLES AND PAYABLES (Continued)

b) Trade payables

As at balance sheet date, details of trade payables of the Group are as follows:

	31 December 2025	31 December 2024
Current trade payables		
Trade payables	631,831	591,420
Trade payables to related parties (Note 5)	314,639	752,916
	946,470	1,344,336

Average maturity for payables is approximately 30 days. (2024: 30 days).

Risk characteristics and levels in trade receivables and trade payables have been disclosed in Note 29.

7. OTHER RECEIVABLES AND PAYABLES

a) Other receivables:

	31 December 2025	31 December 2024
Other short term receivables		
Other receivables	2,732	3,681
Non-trade receivables from related parties (Note 5)	11	59
	2,743	3,740

	31 December 2025	31 December 2024
Other long term receivables		
Deposits and guarantees given	2,726	2,471
	2,726	2,471

	31 December 2025	31 December 2024
Other short term payables		
Taxes due and payables	401,857	291,923
Non-trade payables to related parties (Note 5)	39,536	947,547
Deposits and guarantees received	30,350	16,059
Other	477	178
	472,220	1,255,707

	31 December 2025	31 December 2024
Other long term payables		
Non-trade payables to related parties (Note 5)	2,885,251	2,854,210
Deposits and guarantees received	65,365	36,448
	2,950,616	2,890,658

8. INVENTORIES

a) Short term inventories

	31 December 2025	31 December 2024
Inventories	6,099	2,404
	6,099	2,404

b) Long term inventories

	31 December 2025	31 December 2024
Inventories (*)	4,293,936	3,682,687
	4,293,936	3,682,687

(*) The amount represents the cost of the land on which the residential project of Bakırköy Gayrimenkul, whose preliminary preparation and license process has been completed and whose construction will start in 2024, is located and the construction expenditures made until December 31, 2025 in addition to this cost.

9. PREPAID EXPENSES AND DEFERRED INCOME

	31 December 2025	31 December 2024
Short-term prepaid expenses		
Advances given to related parties (*) (Note 5)	154,636	474,946
Prepaid expenses	174,728	101,987
Order advances given	45,288	39,892
Other	-	999
	374,652	617,824

(*) 154,591 of the advances given to related parties is related to Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. for the construction of the residential project. (2024: 470,477)

	31 December 2025	31 December 2024
Long-term prepaid expenses		
Prepaid expenses	8,781	9,785
	8,781	9,785

	31 December 2025	31 December 2024
Short-term deferred income		
Order advances received (**)	447,387	73,556
	447,387	73,556

	31 December 2025	31 December 2024
Long-term deferred income		
Order advances received (**)	36,679	1,472
	36,679	1,472

(**) Order advances received related to prepaid annual rents paid by office tenants and order advances received for shopping centres.

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(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

10. INVESTMENT PROPERTIES

	31 December 2025	31 December 2024
Investment properties	174,353,534	128,663,086
Investment properties under development	28,395	28,174
	174,381,929	128,691,260

a) Investment properties

	1 January- 31 December 2025	1 January- 31 December 2024
Investment properties		
Opening balance	128,663,086	127,808,772
Additions through subsequent expenditure	447,761	439,798
Land rental	404,737	566,885
Disposal	(652,965)	(404,408)
Transfer from joint venture to subsidiary (*)	39,574,500	-
Net gain from fair value adjustments (Note 19)	5,916,415	252,039
Closing balance	174,353,534	128,663,086

The fair value of the Group’s investment properties is TRY 174,353,534 thousand as of 31 December 2025 (31 December 2024: TRY 128,663,086 thousand).

(*) Following the acquisition of the remaining 50% shares of Esentepe Gayrimenkul on 30 September 2025 and Kurtköy Gayrimenkul on 28 November 2025, these entities were removed from joint venture classification and reclassified as subsidiaries.

As of 31 December 2025 and 2024, the fair value of the Group’s investment properties has been determined by TSKB Real Estate Appraisal Inc., an independent valuation company from the Group. TSKB Gayrimenkul Değerleme A.Ş. is authorized by the Capital Markets Board and provides real estate appraisal services in accordance with the capital markets legislation, and has sufficient experience and qualifications in measuring the fair value of real estate in the relevant regions.

The valuation reports of the investment properties prepared by reference to discounted cash flows approach are primarily based on the following key assumptions:

	31 December 2025	31 December 2024
Currency	TL	TL
Discount rate (%)	18,75	22,50
Occupancy rate (%)	96-100	90-100
Rent increase rate (%)	9-20,50	9-22,75
Capitalization rate (%)	6,75-7,75	6,75-8,0

The Group mortgages some real estates as collateral of the bank loans. The details of mortgages are disclosed in Note 12.

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to TRY 12,183,275 thousand (31 December 2024: TRY 10,241,429 thousand). Direct operating expenses arising on the investment property in the year include maintenance and repair costs which amounted to TRY 3,644,961 thousand (31 December 2024: TRY 3,136,987 thousand) (Note 16).

10. INVESTMENT PROPERTIES (Continued)

As at 31 December 2025 and 2024 investment properties and their values are as follows:

Project	Company	Place of property	31 December 2025	31 December 2024
Hilltown SHC Karşıyaka ⁽¹⁾	Altunizade	İzmir,Türkiye	29,739,040	28,903,640
İzmir Optimum SHC ⁽¹⁾⁽²⁾	Esentepe	İzmir,Türkiye	29,120,090	-
Maltepe Piazza SHC and Office ⁽¹⁾	Salacak	İstanbul,Türkiye	20,784,380	20,787,505
Hilltown SHC and Office ⁽¹⁾⁽³⁾	Tarabya	İstanbul,Türkiye	18,884,068	16,412,105
Samsun Piazza SHC and Hotel ⁽¹⁾	Mel 2	Samsun,Türkiye	16,227,260	14,746,499
Adana Optimum SHC ⁽¹⁾	Göksu	Adana,Türkiye	14,889,617	14,876,567
Ankara Optimum SHC ⁽¹⁾	Kurtköy	Ankara,Türkiye	11,185,505	-
Maltepe Park SHC and Office ⁽¹⁾⁽⁵⁾	Bakırköy	İstanbul,Türkiye	10,400,905	11,369,755
Kahramanmaraş Piazza SHC ⁽¹⁾	Mel 3	Kahramanmaraş,Türkiye	8,850,940	8,213,884
Şanlıurfa Piazza SHC ⁽¹⁾	Mel 4	Şanlıurfa,Türkiye	6,593,935	6,400,063
Küçükyağlı Office & Ted Rönnesans College ⁽¹⁾⁽²⁾	Bostancı	İstanbul,Türkiye	6,420,482	5,792,187
Kozzy SHC ⁽¹⁾⁽⁴⁾	Kozyatağı	İstanbul,Türkiye	1,257,313	1,160,881
			174,353,534	128,663,086

⁽¹⁾ The consolidated financial statements as of 31 December 2025 and 31 December 2024 are based on the valuation report of TSKB Gayrimenkul Değerleme A.Ş., an independent valuation company licensed by the Capital Markets Board of Turkey.

⁽²⁾ Land lease payables, which were deducted while calculating the fair values of Küçükyağlı Office and School project, have been added to the fair value of the project as TRY 489,512 thousand (2024: TRY 421,727 thousand) due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with IFRS. The details of the lease agreements are disclosed in Note 12.

⁽³⁾ Land lease payables, which were deducted while calculating the fair values of Hilltown Shopping Mall and Office project, have been added to the fair value of the project as TRY 2,008,558 thousand (2024: TRY 1,697,797 thousand) due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with IFRS. The details of the lease agreements are disclosed in Note 12.

⁽⁴⁾ Land lease payables deducted while calculating the fair value of Kozzy Shopping Center project, due to the obligation to present such lease payables as financial liabilities in the balance sheet within the framework of IFRS TRY 138,853 thousand (2024: TRY 112,662 thousand) has been added to the fair value of the project. The details of the lease agreements are disclosed in Note 12.

⁽⁵⁾ On the land where the Maltepe Park shopping mall and office areas are located, the mixed-use project Piazza Park—featuring both residential and office units—is planned to be developed. The construction permit for Piazza Park has been obtained from Maltepe Municipality, and the initial preparations have been completed. The project commenced in 2024.

⁽⁶⁾ Following the acquisition of the remaining 50% shares of Esentepe Gayrimenkul on 30 September 2025 and Kurtköy Gayrimenkul on 28 November 2025, these entities were removed from joint venture classification and reclassified as subsidiaries.

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10. INVESTMENT PROPERTIES (Continued)

b) Investment properties under development (Continued)

	1 January- 31 December 2025	1 January- 31 December 2024
Investment properties under development		
Opening balance	28,174	29,424
Net gain/ (loss) from fair value adjustments (Note 19)	221	(1,250)
Closing balance	28,395	28,174

Investment properties under development consist of two components: land and costs capitalized in connection with the development of the site. Costs capitalized related to development carried out on sites owned or partly owned by the Group or sites to which the Group holds lease titles and which will be acquired on completion of the development. Land and buildings that are being constructed for future use as investment property are classified under investment properties under development account until construction or development is complete, at which time they are reclassified as investment.

As of 31 December 2025 and 2024 the fair value of the Group’s investment properties under development has been arrived at based on a valuation carried out at that date by independent valuers not connected with the Group. The valuation, which conforms to Capital Market Board legislation, was arrived at by reference to market evidence of transaction prices for similar properties and discounted cash flows and income capitalization approach. The fair values are based on the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm’s length transaction.

The fair value of the investment properties under development prepared by reference to sale comparison approach are primarily based on the following key assumptions:

	31 December 2025	31 December 2024
Market comparable sqm value in TRY	61,000	47,000

Investment properties under development comprise of the following projects:

Project	Company	Place of property	31 December 2025	31 December 2024
Ataşehir (*)	RGY	Istanbul, Türkiye	28,395	28,174
			28,395	28,174

(*) In the consolidated financial statements as of 31 December 2025 and 31 December 2024, based on the valuation reports issued by TSKB Gayrimenkul Değerleme A.Ş. an independent accredited valuer licenced by the Capital Market Board of Turkey.

10. INVESTMENT PROPERTIES (Continued)

Details of the Group’s investment properties and information about the fair value hierarchy as at 31 December 2025 and 2024 are as follows:

	31 December 2025	Fair value as at 31 December 2024		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Investment properties	174,353,534	-	-	174,353,534
Investment properties under development	28,395	-	28,395	-

	31 December 2024	Fair value as at 31 December 2023		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Investment properties	128,663,086	-	-	128,663,086
Investment properties under development	28,174	-	28,174	-

Sensitivity analysis of investment properties is as follow:

	Change in fair value as at 31 December 2025	Change in fair value as at 31 December 2024
	Investment properties	Investment properties
Rent Increase Rate		
increases 1%	13,117,310	8,992,248
decreases 1%	(12,019,963)	(8,230,605)
Discount Rate		
increases 1%	(10,672,555)	(6,573,970)
decreases 1%	11,770,506	7,209,362
Occupancy Rate		
increases 1%	1,582,664	1,140,805
decreases 1%	(1,866,909)	(1,152,702)
Capitalization rate		
increases 1%	(9,801,137)	(5,202,904)
decreases 1%	13,094,045	6,887,641

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11. PROPERTY, PLANT AND EQUIPMENT

Cost value	Buildings	Furniture and fixtures	Leasehold improvements	Construction in progress (*)	Total
Opening balance as of 1 January 2025	25,291	52,591	102,279	125,583	305,744
Addition	-	3,204	21,696	-	24,900
Disposal	-	-	-	-	-
Transfer	-	-	-	-	-
Closing balance as of 31 December 2025	25,291	55,795	123,975	125,583	330,644
Accumulated depreciation					
Opening balance as of 1 January 2025	(20,993)	(23,738)	(71,996)	-	(116,727)
Charge for the year	(1,081)	(8,564)	(12,609)	-	(22,254)
Disposal	-	-	-	-	-
Closing balance as of 31 December 2025	(22,074)	(32,302)	(84,605)	-	(138,981)
Net book value as of 31 December 2025	3,217	23,493	39,370	125,583	191,663

(*) As of 31 December 2024, construction in progress amounting to TRY 114,939 thousand is the construction costs spent for the Beachtown project in Antalya. The Group has a construction license for the related project. The Group has the right to use the land where the investment will be made from Antalya Metropolitan Municipality under an operational lease agreement for 30 years with the right of renewable utilization at the end of the contract date. As of December 31, 2025, the lease agreement will expire in 2047 and is recognized as the right of use asset in the financial statements. There are no restrictions on these lease agreements of the Group.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

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11. PROPERTY, PLANT AND EQUIPMENT (Continued)

<u>Cost value</u>	<u>Buildings</u>	<u>Motor vehicles</u>	<u>Furniture and fixtures</u>	<u>Leasehold improvements</u>	<u>Construction in progress (*)</u>	<u>Total</u>
Opening balance as of 1 January 2024	25,291	2,209	19,287	89,355	121,594	257,736
Addition	-	-	33,620	12,924	3,989	50,533
Disposal	-	(2,209)	(316)	-	-	(2,525)
Transfer	-	-	-	-	-	-
Closing balance as of 31 December 2024	25,291	-	52,591	102,279	125,583	305,744
<u>Accumulated depreciation</u>						
Opening balance as of 1 January 2024	(19,530)	(2,185)	(17,480)	(62,800)	-	(101,995)
Charge for the year	(1,463)	-	(6,575)	(9,196)	-	(17,234)
Disposal	-	2,185	317	-	-	2,502
Closing balance as of 31 December 2024	(20,993)	-	(23,738)	(71,996)	-	(116,727)
Net book value as of 31 December 2024	4,298	-	28,853	30,283	125,583	189,017

(*) As of 31 December 2024, construction in progress amounting to TRY 114,939 thousand is the construction costs spent for the Beachtown project in Antalya. The Group has a construction license for the related project. The Group has the right to use the land where the investment will be made from Antalya Metropolitan Municipality under an operational lease agreement for 30 years with the right of renewable utilization at the end of the contract date. As of December 31, 2024, the lease agreement will expire in 2047 and is recognized as the right of use asset in the financial statements. There are no restrictions on these lease agreements of the Group.

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12. COMMITMENTS AND CONTINGENCIES

The Group’s guarantee given, pledges and mortgages (“GPM”) position as at 31 December 2025 are as follows:

	31 December 2025			
	USD TRY Equivalent (‘000)	EUR TRY Equivalent (‘000)	TRY	Total TRY Equivalent
A.GPM given on behalf of its own legal entity	3,500	567,415	82,756	28,860,709
- Mortgage	-	564,386	-	28,475,095
- Letters of guarantees given	3,500	3,029	82,756	385,614
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	-	96,000	60	2,421,814
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	-	96,000	60	-
- Mortgage	-	-	-	-
- Surety and guarantees given (*)	-	96,000	60	2,421,814
iii.Total amount of GPM on behalf of third parties that do not cover C	-	-	-	-
- Surety and guarantees given	-	-	-	-
Total	3,500	663,415	82,816	31,282,523

(*) An amount of TL 2,421,814 in guarantees was provided by the Company to banks, proportionate to its equity interest in Feriköy.

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12. COMMITMENTS AND CONTINGENCIES (Continued)

	31 December 2024		
	EUR	TRY	Total TRY Equivalent
A.GPM given on behalf of its own legal entity			
- Mortgage	486,921	389,033	18,279,949
- Letters of guarantees given	369,008	225,605	18,041,933
B.GPM given on behalf of the subsidiaries included in full consolidation	3,000	71,616	238,017
- 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	-	-	-
i.Total Amount of GPM on behalf of the main partner	264,886	557	6,370,287
ii.Total amount of GPM given on behalf of other Company companies that do not cover B and C	-	-	-
- Mortgage	264,886	557	-
- Surety and guarantees given (*)	-	-	-
iii.Total amount of GPM on behalf of third parties that do not cover C	264,886	557	6,370,287
- Surety and guarantees given	-	-	-
Total	-	-	-
	751,807	389,590	24,650,236

(*) An amount of TL 6,370,287 in guarantees was provided by the Company to banks, proportionate to its equity interest in Esentepe, Feriköy and Kurtköy Gayrimenkul subsidiaries.

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12. COMMITMENTS AND CONTINGENCIES (Continued)

The Group’s guarantee given, pledges and mortgages (“GPM”) position as at 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Mortgage	28,475,095	18,041,933
Letters of guarantees given	385,614	238,017
Surety and guarantees given	2,421,814	6,370,287
	31,282,523	24,650,236

TRY 30,896,909 of total amount in 2025 is already reflected in the consolidated statement of financial position and related with the guarantees given for the loans utilized by the Group. The remaining TRY 385,614 is for the guarantees provided by the Group for the third or related parties (31 December 2024: TRY 24,412,219 remaining amount: TRY 238,017).

Lease commitments – Company as lessee

The Group has leasing contracts for the projects of Hilltown SHC and office, Küçükyalı School & Office on land belonging to Atik Valide Sultan Vakfı in İstanbul, Maltepe and the Group has the usage right with a renewal option at the end of the lease period for 49 years. There are no restrictions placed upon the Group by entering into these leases.

The Group has a leasing contract for the projects of Antalya Konyaaltı project on land belonging to Antalya Metropolitan Municipality in Antalya, Konyaaltı. The Group has the usage right with a renewal option at the end of the lease period for 30 years. There are no restrictions placed upon the Group by entering into these leases.

The Group has a leasing contract for the projects of Kozzy SHC on land belonging to İstanbul Metropolitan Municipality in İstanbul, Kozyatağı. The Group has the usage right with a renewal option at the end of the lease period for 30 years. There are no restrictions placed upon the Group by entering into these leases.

The minimum usufruct right rental payables under non-cancellable operating leases at 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Within one year	29,084	25,202
After one year but no more than five years	118,139	103,082
More than five years	805,474	718,455
	952,697	846,739

The Group consider these leasing contracts as non-cancellable contract and accounted in accordance with IFRS 16. Leasing assets arising from these contracts are accounted under investment properties.

13. EMPLOYEE BENEFITS

Payables related to employee benefits:

	31 December 2025	31 December 2024
Social security premiums payables	21,358	18,234
Payables to personnel	65	-
	21,423	18,234

Short-term provisions for employee benefits:

	31 December 2025	31 December 2024
Provisions for bonuses	59,127	-
Unused vacation liability	24,800	26,445
	83,927	26,445

The movement of the Group’s liability for unused vacation as at 31 December 2025 and 2024 is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Provision at 1 January	26,445	28,633
Charge for the year	15,052	9,489
Payments	(9,952)	(1,900)
Monetary gain	(6,745)	(9,777)
Provision at 31 December	24,800	26,445

Long-term provisions for employee benefits:

	31 December 2025	31 December 2024
Retirement pay provision	207,145	153,505
	207,145	153,505

Provision for employment termination benefits for Turkish employees working in Turkey:

Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed certain years of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service and reaches the retirement age (58 for women and 60 for men).

The amount payable consists of one month’s salary limited to a maximum of TRY 53,919.68 for each period of service at 31 December 2025 (31 December 2024: TRY 41,828.42).

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

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13. EMPLOYEE BENEFITS (Continued)

Retirement pay liability is not subject to any kind of funding legally. Provision for retirement pay liability is calculated by estimating the present value of probable liability amount arising due to retirement of employees. IAS 19 *Employee Benefits* stipulates the development of company's liabilities by using actuarial valuation methods under defined benefit plans. In this direction, actuarial assumptions used in calculation of total liabilities are described as follows:

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying consolidated financial statements as at 31 December 2025, the provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. The provisions at the respective balance sheet dates have been calculated with the assumption of 3.65% real discount rate (31 December 2024: 2.50%) calculated by using 24.02% annual inflation rate and 28.55% discount rate. The maximum amount of TL 64,948.77 effective from 1 January 2026 has been taken into consideration in the calculation of the Group's provision for employment termination benefits (1 January 2025: TL 46,655.43).

	1 January - 31 December 2025	1 January - 31 December 2024
Provision at 1 January	153,505	160,423
Service cost	8,917	5,107
Interest cost	563	19
Termination benefits paid	(6,815)	(9,529)
Transfer from joint venture to subsidiary	34,194	-
Actuarial loss	12,706	12,579
Monetary gain	4,075	(15,094)
Provision at 31 December	207,145	153,505

14. OTHER CURRENT AND NON-CURRENT ASSETS

	31 December 2025	31 December 2024
Other current assets		
VAT deductible	339,453	259,661
	339,453	259,661

	31 December 2025	31 December 2024
Other current assets		
VAT deductible	499,569	16,026
	499,569	16,026

15. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

Shareholders	%	31 December 2025	%	31 December 2024
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
Nominal share capital in TRY	100	331,000	100	331,000
Adjustment to share capital		5,834,517		5,834,517
Capital		6,165,517		6,165,517

(*) As of 13 July 2023, Euro Efes S.a.r.l. has transferred all its rights and shares to Euro Cube Private Limited and the ultimate shareholder has not changed.

(**) Among the 'other' shares, 15.9% represent publicly traded shares (2024: 10.08%).

The total number of ordinary shares is 331,000 thousand (31 December 2024: 331,000) with a par value of TRY 1 (31 December 2024: per share TRY 1).

b) Restricted Reserves

	31 December 2025	31 December 2024
Legal reserves	932,236	851,989
	932,236	851,989

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions.

c) Share premium

	31 December 2025	31 December 2024
Share premium	16,411,919	16,411,919
	16,411,919	16,411,919

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16. REVENUE AND COST OF SALES

a) Revenue

	1 January - 31 December 2025	1 January - 31 December 2024
Rental revenue from investment properties ⁽¹⁾	12,183,275	10,241,429
Management and consulting revenue	266,217	341,310
Other	190,824	180,254
	<u>12,640,315</u>	<u>10,762,993</u>

(1) This includes electricity, water and other common utility charges of the shopping malls and offices owned by the Group and charged to the tenants on an accrual basis in accordance with lease agreements.

b) Cost of revenue

	1 January - 31 December 2025	1 January - 31 December 2024
Utilities expenses	(1,144,299)	(1,015,939)
Personel expenses	(909,298)	(760,148)
Office management expenses	(765,664)	(654,154)
Maintenance expenses	(230,443)	(219,357)
Rent expenses	(178,759)	(148,347)
Consultancy expenses	(154,769)	(147,937)
Taxes and fees	(75,727)	(89,961)
Depreciation expenses	(29,628)	(25,215)
Other	(311,143)	(223,866)
	<u>(3,799,730)</u>	<u>(3,284,924)</u>

	1 January - 31 December 2025	1 January - 31 December 2024
Cost of revenue related to investment properties	(3,644,961)	(3,136,987)
Cost of revenue related to management and consulting and other	(154,769)	(147,937)
	<u>(3,799,730)</u>	<u>(3,284,924)</u>

17. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Marketing expenses	(154,938)	(139,035)
General administrative expenses	(502,173)	(360,839)
	<u>(657,111)</u>	<u>(499,874)</u>

a) Detail of marketing expenses:

	1 January - 31 December 2025	1 January - 31 December 2024
Advertising expenses	(154,938)	(139,035)
	<u>(154,938)</u>	<u>(139,035)</u>

b) Detail of general administrative expenses:

	1 January - 31 December 2025	1 January - 31 December 2024
Employee benefits expenses	(294,058)	(207,484)
Consultancy expenses	(201,111)	(145,836)
Other	(7,004)	(7,519)
	<u>(502,173)</u>	<u>(360,839)</u>

18. EXPENSES BY NATURE

	1 January - 31 December 2025	1 January - 31 December 2024
Utilities expenses	(1,144,299)	(1,015,939)
Personel expenses	(1,203,356)	(967,632)
Office management expenses	(765,664)	(654,154)
Consultancy expenses	(355,880)	(293,773)
Maintenance expenses	(230,443)	(219,357)
Rent expenses	(178,759)	(148,347)
Advertising expenses	(154,938)	(139,035)
Taxes and fees	(75,727)	(89,961)
Depreciation and amortisation expenses	(29,628)	(25,215)
Other	(318,147)	(231,385)
	<u>(4,456,841)</u>	<u>(3,784,798)</u>

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19. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January - 31 December 2025	1 January - 31 December 2024
Other operating income		
Change in fair value of investment properties (Note 10.a)	7,445,241	3,147,245
Income from sale of investment property	141,432	420,010
Reversal of provision (Note 6)	180,558	115,403
Foreign exchange gain from operations, net	37,835	50,174
Insurance income	21,720	399,285
Change in fair value of investment properties under development (Note 10.b)	221	-
Other	5,580	206,742
	<u>7,832,587</u>	<u>4,338,859</u>
Other operating expense		
Change in fair value of investment properties (Note 10.a)	(1,528,826)	(2,895,206)
Provision for expected credit losses (Note 6)	(266,268)	(159,866)
Change in fair value of investment properties under development (Note 10.b)	-	(1,250)
Other	(145,121)	(66,147)
	<u>(1,940,215)</u>	<u>(3,122,469)</u>

20. FINANCIAL INCOME AND EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Financial income		
Foreign exchange gain	1,046,091	328,949
Interest income (*)	709,221	787,107
Derivative financial instruments at fair value through profit or loss realized profit on instruments	16,065	299,607
Derivative financial instruments at fair value through profit or loss unrealized gain on instruments (**)	68,065	-
	<u>1,839,442</u>	<u>1,415,663</u>

(*) Interest income consists of interest income from time deposits.

(**) Represents the change in fair value of derivative instruments.

20. FINANCIAL INCOME AND EXPENSES (Continued)

	1 January - 31 December 2025	1 January - 31 December 2024
Financial expenses		
Foreign exchange loss of bank loans	(7,869,339)	(3,792,243)
Interest expense of bank loans	(1,793,486)	(3,374,114)
Interest expense to related parties	(528,745)	(722,737)
Bank commission expenses	(283,274)	(407,637)
Derivative financial instruments at fair value through profit or loss realized loss on instruments	(17,978)	(155,283)
Derivative financial instruments at fair value through profit or loss unrealized loss on instruments (*)	-	(63,931)
Other	(17,588)	(13,515)
	<u>(10,510,410)</u>	<u>(8,529,460)</u>

(*) Represents the change in fair value of derivative instruments.

21. INCOME FROM INVESTMENT ACTIVITIES

	1 January - 31 December 2025	1 January - 31 December 2024
Income from investment activities		
Gain on acquisition of subsidiary (*) (Note 23)	9,815,470	-
Gain on disposal of financial assets	207,698	5,001
	<u>10,023,168</u>	<u>5,001</u>

(*) Following the acquisition of the remaining 50% shares of Esentepe Gayrimenkul on 30 September 2025 and Kurtköy Gayrimenkul on 28 November 2025.

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22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	31 December 2025	31 December 2023
<i>Current tax liability</i>		
Current corporate tax provision	555,388	608,850
Less: prepaid taxes and funds	(334,116)	(320,159)
	221,272	288,691
	1 January - 31 December 2025	1 January - 31 December 2024
<i>Income tax recognized in profit or loss</i>		
Current tax expense	(654,770)	(609,106)
Deferred tax expense	(4,761,817)	(5,923,371)
	(5,416,587)	(6,532,477)

Corporate Tax

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the years and periods. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

The effective tax rate in 2025 is 25% (2024: 25%) for the Group.

In Turkey, advance tax returns are filed on a quarterly basis. Advance corporate income tax rate applied in 2025 is 25%. (2024: 25%). Losses can be carried forward for offset against future taxable income for up to 5 years. However, losses cannot be carried back for offset against profits from previous periods.

Law No. 7456 on Amending the Application of Additional Motor Vehicle Tax, on Certain Laws and on Provision No. 375 to Compensate for the Economic Losses Arising From Earthquakes on 6 February 2023" was published in Official Gazette No. 32249 dated 15 July 2023. The corporate income tax rate is defined in article 21 of this law, as well as in this provision of the first paragraph of the 32nd article of Corporate Income Tax Law No. 5520: "Corporate tax is 20% of the corporate earnings. The corporate tax rate was increased to 25% for banks, companies in the scope of Law No. 6361, electronic payment and currency institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies.

Pursuant to the provisional article added to the Tax Procedure Law by Law No. 7571, published in the Official Gazette dated 24 December 2025, it has been stipulated that, even if the relevant conditions are met, the inflation adjustment based on the Domestic Producer Price Index shall not be applied for the financial years 2025, 2026, and 2027. Accordingly, inflation adjustment has not been applied in the financial statements that form the basis for the corporate tax returns for these periods."

22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

	1 January - 31 December 2025	1 January - 31 December 2024
<i>Reconciliation of tax provision:</i>		
Profit before tax	21,722,949	12,666,202
Corporate tax rate	25%	25%
Calculated tax	5,430,737	3,166,551
Tax effect of:		
- exemptions and discounts	(385)	(47,267)
- expenses that are not deductible in determining taxable profit	73,236	73,075
- effect of indexation on statutory financial statements in accordance to IAS29 (*)	-	(3,275,656)
- share in profit of associates	22,133	43,521
- accumulated losses on which deferred tax is not recognized	-	1,391,465
- non-taxable inflation adjustments	6,430,825	8,471,679
- effect of change in consolidation method	(2,453,868)	-
- monetary loss	(3,942,170)	(3,403,951)
- other	(143,921)	113,060
Income tax expense recognised in profit or loss	5,416,587	6,532,477

(*) Taxable statutory financial statements are restated by using PPI rates.

Deferred Tax:

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for IFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for IFRS and tax purposes and they are given below.

In Turkey, the companies cannot declare a consolidated tax return, therefore subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately.



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22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

	31 December 2025	31 December 2024
Temporary differences subject to deferred tax:		
Change in fair values of investment properties under development	28,396	28,172
Change in fair values of investment properties	114,508,612	61,661,784
Adjustments related to inventories	(549,892)	(2,023,496)
Tax losses carried forward	(10,536,340)	(6,407,992)
Provision for retirement pay and unused vacation	(120,184)	(53,040)
Other temporary differences	(1,067,716)	(221,784)
	102,262,876	52,983,644
Deferred tax (assets)/ liabilities:		
Change in fair values of investment properties under development	7,099	7,043
Change in fair values of investment properties	28,627,153	15,415,446
Adjustments related to inventories	(137,473)	(505,874)
Tax losses carried forward	(2,634,085)	(1,601,998)
Provision for retirement pay and unused vacation	(30,046)	(13,260)
Other temporary differences	(266,929)	(55,446)
	25,565,719	13,245,911

At the balance sheet date, the Group has unused tax losses of TRY 10,397,788 thousand (2024: TRY 6,407,992 thousand) available for offset against future profits and deferred tax asset have been recognized in respect of TRY 2,599,447 (2024: TRY 1,601,998) of such losses.

The movement of deferred tax assets for years ended 31 December 2025 and 2024 as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Movement of deferred tax liability:		
Opening balance	13,245,911	7,325,686
Charged to statement of profit or loss	4,761,817	5,923,371
Transfer from joint venture to subsidiary (*) (Note 23)	7,561,166	-
Charged to equity	(3,176)	(3,146)
Closing balance	25,565,718	13,245,911

(*) Following the acquisition of the remaining 50% shares of Esentepe Gayrimenkul on 30 September 2025 and Kurtköy Gayrimenkul on 28 November 2025, these entities were removed from joint venture classification and reclassified as subsidiaries.

22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

The years in which the carried-forward tax losses, for which a deferred tax asset has been recognized, are expected to expire are as follows:

	31 December 2025	31 December 2024
Expires in 2025	-	182
Expires in 2026	354,549	360,049
Expires in 2027	303	491
Expires in 2028	4,636,704	6,044,624
Expires in 2029	518,060	2,646
Expires in 2030 and subsequent years	5,026,724	-
	10,536,340	6,407,992

23. BUSINESS COMBINATIONS

On 30 September 2025, the Group acquired the remaining 50% of the outstanding issued share capital and control of Esentepe for EUR 63.6 million (3.1 billion TRY)

The identifiable assets and liabilities have been recognized at their carrying amounts as of the acquisition date.

	Fair value
Net assets acquired	
Cash and cash equivalents	183,443
Trade receivables	130,069
Other receivables	3,287,963
Investment properties	28,616,604
Other non-current and current assets	28,888
Bank loans	(5,119,632)
Trade payables	(92,410)
Deferred tax liability	(5,206,170)
Other liabilities	(304,324)
	21,524,431

Effective ownership acquired 50%

	Fair value
Net assets acquired	10,762,216
Cash consideration paid	3,233,103
Gain on acquisition of subsidiary	(7,529,113)
Cash and cash equivalents paid	3,233,103
Cash and cash equivalents acquired	(183,443)
Net cash outflow arising on acquisitions	3,049,660

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23. BUSINESS COMBINATIONS (Continued)

On 28 November 2025, the Group acquired the remaining 50% of the outstanding issued share capital and control of Kurtköy for EUR 21.9 million (1.1 billion TRY)

The identifiable assets and liabilities have been recognized at their carrying amounts as of the acquisition date.

	Fair value
Net assets acquired	
Cash and cash equivalents	11,512
Trade receivables	59,911
Other receivables	35
Investment properties	10,957,897
Other non-current and current assets	8,100
Bank loans	-
Trade payables	(56,770)
Deferred tax liability	(2,354,996)
Other liabilities	(1,885,839)
	6,739,850
Effective ownership acquired	50%
Net assets acquired	3,369,925
Cash consideration paid	1,083,568
Gain on acquisition of subsidiary	(2,286,357)
Cash and cash equivalents paid	1,083,568
Cash and cash equivalents acquired	(11,512)
Net cash outflow arising on acquisitions	1,072,056

24. PROVISIONS

	31 December 2025	31 December 2024
Short term provision		
Lawsuit provision	28,924	25,297
	28,924	25,297
	1 January - 31 December 2025	1 January - 31 December 2024
Provision at 1 January	25,297	20,699
Charge for the year	16,477	18,662
Disposal	(4,652)	(2,879)
Payments	(3,548)	(3,214)
Foreign exchange loss	6	10,736
Transfer from joint venture to subsidiary	2,365	-
Monetary gain	(7,020)	(18,707)
Provision at 31 December	28,924	25,297

This amount represents the provisions set aside for certain lawsuits filed by the employees against the Group. Provision is recognized in the consolidated statement of profit or loss as general administrative expense. According to the Group management, with the adoption of appropriate legal opinions, such lawsuits will not lead to any significant loss beyond 31 December 2025.

25. EARNING PER SHARE

	1 January - 31 December 2025	1 January - 31 December 2024
Net profit for the year	16,306,362	6,133,725
Average number of ordinary share outstanding during the year	331,000	319,632
Earning per share from operations (TRY)	49.26	19.19

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26. DERIVATIVE INSTRUMENTS

	<u>31 December 2025</u>	<u>31 December 2024</u>
Interest rate swap	50,328	68,072
Forward	17,933	84,147
	<u>68,261</u>	<u>152,219</u>
Short term	68,261	152,219
	<u>68,261</u>	<u>152,219</u>

27. FINANCIAL INSTRUMENTS

Financial Debts

	<u>31 December 2025</u>	<u>31 December 2024</u>
Short- term bank loans	-	250,479
Short term portion of long term borrowings	3,967,956	4,367,905
Total short term borrowing	3,967,956	4,618,384
Current portion of long-term financial lease	38,240	30,335
Total short term financial debt	38,240	30,335
Long-term bank loans	28,834,229	18,479,406
Total long term borrowing	28,834,229	18,479,406
Long-term leases	940,058	842,196
Total long term financial debt	940,058	842,196
Total financial debt	33,780,483	23,970,321

27. FINANCIAL INSTRUMENTS (Continued)

The interest rates of the Group's bank borrowings as of 31 December 2025 and 2024 are as follows:"

31.12.2025

<u>Currency type</u>	<u>Interest rate range (%)</u>	<u>Original Amount</u>	<u>TRY equivalent</u>
EUR	3,50 - 4,60	620,830	31,322,884
USD	9,11	34,513	1,479,300

31.12.2024

<u>Currency type</u>	<u>Interest rate range (%)</u>	<u>Original Amount</u>	<u>TRY equivalent</u>
EUR	3 - 7,30	465,859	22,404,458
TRY	3,45 - 12,50	529,706	693,332

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	<u>1 January 2025</u>	<u>Financing cash inflows</u>	<u>Financing cash outflows</u>	<u>Foreign exchange loss</u>	<u>Other changes</u>	<u>Acquisition of subsidiary (*)</u>	<u>Monetary gain</u>	<u>31 December 2025</u>
Bank loans	23,097,790	15,434,623	(11,287,917)	7,083,712	141,650	5,119,632	(6,787,305)	32,802,185
	<u>1 January 2024</u>	<u>Financing cash inflows</u>	<u>Financing cash outflows</u>	<u>Foreign exchange loss</u>	<u>Other changes</u>	<u>Acquisition of subsidiary</u>	<u>Monetary gain</u>	<u>31 December 2024</u>
Bank loans	35,645,626	15,994,068	(21,449,567)	3,409,613	219,779	-	(10,721,729)	23,097,790

(*) Following the acquisition of the remaining 50% shares of Esentepe Gayrimenkul on 30 September 2025 and Kurtköy Gayrimenkul on 28 November 2025, these entities were removed from joint venture classification and reclassified as subsidiaries.

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27. FINANCIAL INSTRUMENTS (Continued)

The movement of the Group's financial and operational lease liabilities is as follows:

	<u>1 January 2025</u>	<u>Financing cash outflows</u>	<u>Other changes</u>	<u>Land rental</u>	<u>Monetary gain</u>	<u>31 December 2025</u>
Leases	872,531	(1,673)	8,214	339,274	(240,048)	978,298
	<u>1 January 2024</u>	<u>Financing cash outflows</u>	<u>Other changes</u>	<u>Land rental</u>	<u>Monetary gain</u>	<u>31 December 2024</u>
Leases	426,870	(3,455)	9,203	505,782	(65,869)	872,531

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27. FINANCIAL INSTRUMENTS (Continued)

The Group’s principal bank borrowings are as follows:

- a) Tarabya’s loan balance as of 31 December 2025 is EUR 50,000. The maturity of these loans are on August 2030.
- b) Salacak’s loan balance as of 31 December 2025 is EUR 95,046. The maturity of this loan is on June 2029.
- c) Altunizade’s loan balance as of 31 December 2025 is EUR 140,427. The maturity of this loan is on October 2032.
- d) Me13’s loan balance as of 31 December 2025 is EUR 28,500. The maturity of this loan is on June 2031.
- e) Esentepe’s loan balance as of 31 December 2025 is EUR 100,000. The maturity of these loans are on August 2033.
- f) Kurtköy’s loan balance as of 31 December 2025 is EUR 30,000. The maturity of these loans are on December 2033.
- e) Rönesans Gayrimenkul Yatırım’s total corporate loans balance as of 31 December 2025 are EUR 60,000, EUR 59,038, EUR 52,000 and USD 33,000. The maturity of these loans due in December 2030, December 2032, April 2027 and August 2030.

The table below details changes in the Group’s liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group’s consolidated statement of cash flows as cash flows from financing activities.

	31 December 2025	31 December 2024
Payable within 1 year	3,967,956	4,618,384
Payable between 1-2 years	3,979,034	3,318,321
Payable between 2-3 years	4,299,795	3,208,179
Payable between 3-4 years	5,718,308	3,032,609
Payable between 4-5 years	7,838,132	5,379,440
Payable after 5+ years	6,998,960	3,540,857
	32,802,185	23,097,790

Covenants:

The Group, in a number of its bank loans, are subject to a number of covenant whereby the Group is required to meet certain key performance indicators. The terms of these loans allows the lender to terminate the loan agreement, unless this circumstance is cured by equity injection which means Debt Service Coverage Ratio (“DSCR”) and Loan to Value (“LTV”) brought to required level, under the following situations:

- a) For the loan drawn by Esentepe for the İzmir Optimum SHC, the DSCR falls below 110%.
- b) For the loan drawn by Kurtköy for the Ankara Optimum SHC, the LTV falls below 60%
- c) For the loan drawn by Me12 for the Samsun Piazza SHC and Hotel, the DSCR falls below 110%, LTV falls below 50%
- d) For the loan drawn by Salacak for the Maltepe Piazza SHC and Office, the DSCR falls below 115%, LTV falls below 60%
- e) For the loan drawn by Me13 for the Kahramanmaraş Piazza SHC, the DSCR falls below 110%, LTV falls below 45%
- f) For the loan drawn by Bostancı for the Küçükyalı Office&School, the DSCR falls below 100%, LTV falls below 60%

All performance criterias are met as of 31 December 2025 and 2024.

28. FINANCIAL INVESTMENTS

	31 December 2025	31 December 2024
Short term financial investments		
Financial assets at fair value through profit or loss (*)	2,292,676	58,855
	2,292,676	58,855

(*) TRY 2,286,868 thousand of the short-term financial investments is comprised of short-term mutual funds.

29. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital risk management:

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of debt, which includes bank loans disclosed in Note 27 and equity attributable to equity holders of the parent, premiums in capital stock, restricted profit reserves and retained earnings.

Within the framework of risk management activities, Group defines the undertaken risks, estimates the loss amounts caused by these risks and defines the capital base amount related to these loss amounts. Thus, Group aims to minimize its capital risk.

After the capital base is defined, the steadily management of funding structure is aimed by obtaining new debts, repayment of existing debts, and dividend payments.

The Group has to comply the ratios about bank loans covenant. As of 31 December 2025 and 2024, the Group has comply the ratios.

Details of net debt for years ended 31 December 2025 and 2024 as follows:

	31 December 2025	31 December 2024
Financial debts (Borrowings+IFRS 16)	33,780,483	23,970,321
Less: Cash and cash equivalents and financial investments	(6,903,850)	(4,695,091)
Net debt	26,876,633	19,275,230
Total equity	132,987,199	117,233,004
Total capital	159,863,832	136,508,234
Gearing ratio	17%	14%

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29. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

b) Financial risk factors

The Group’s activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central treasury department under policies approved by the management of the Company. Financial risks are identified, evaluated and hedged in close co-operation with the group’s operating units. The management of the Company provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

29. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

b) Financial risk factors

b.1) Credit risk management

Credit risk exposures by types of financial instruments

31 December 2025

	Trade receivables		Other receivables		Bank deposits
	Related party	Third party	Related party	Third party	
Maximum credit risk exposure at balance sheet date (A+B+C) ⁽¹⁾	41,807	923,014	11	5,458	6,903,600
-Secured portion of maximum credit risk by guarantee or etc. ⁽²⁾	-	467,835	-	-	-
A. Net book value of nor due or nor impaired financial assets	41,807	752,567	11	5,458	6,903,600
B. Net book value of assets that are due but not impaired	-	170,447	-	-	-
- Secured portion by guarantees, collaterals, etc.	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-
- Over due (gross book value)	-	203,806	-	-	-
- Impairment (-)	-	(203,806)	-	-	-
- Secured net value via guarantee or etc	-	-	-	-	-

(1) In determining the amounts, elements providing increase in loan credibility such as warrants received are not considered.

(2) Guarantees consist of collateral bills and letters of guarantees.

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29. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

b) Financial risk factors (Continued)

b.1) Credit risk management (Continued)

Credit risk exposures by types of financial instruments

31 December 2024	Trade receivables		Other receivables		Bank deposits
	Related party	Third party	Related party	Third party	
Maximum credit risk exposure at balance sheet date (A+B+C) ⁽¹⁾	101,903	631,797	606	13,590	4,694,960
-Secured portion of maximum credit risk by guarantee or etc. ⁽²⁾	-	374,340	-	-	-
A. Net book value of nor due or nor impaired financial assets	231,991	515,035	59	6,152	4,694,960
B. Net book value of assets that are due but not impaired	-	116,762	-	-	-
- Secured portion by guarantees, collaterals, etc.	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-
- Over due (gross book value)	-	112,571	-	-	-
- Impairment (-)	-	(112,571)	-	-	-
-Secured net value via guarantee or etc	-	-	-	-	-

(1) In determining the amounts, elements providing increase in loan credibility such as warrants received are not considered.
(2) Guarantees consist of collateral bills and letters of guarantees.

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29. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

b) Financial risk factors (Continued)

b.1) Credit risk management (Continued)

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with credit worthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group’s exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved annually.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Aging of overdue receivables is as follows:

31 December 2025	Trade receivables	Total
Overdue by 1-30 days	29,316	29,316
Overdue by 1-3 months	27,099	27,099
Overdue by 3-12 months	99,234	99,234
Overdue by 1-5 years	14,798	14,798
Total overdue receivables	170,447	170,447
Secured portion via guarantee or etc.	170,447	311,578

31 December 2024	Trade receivables	Total
Overdue by 1-30 days	26,740	26,740
Overdue by 1-3 months	20,397	20,397
Overdue by 3-12 months	64,704	64,704
Overdue by 1-5 years	4,921	4,921
Total overdue receivables	116,762	116,762
Secured portion via guarantee or etc.	116,762	116,762

As of the balance sheet date, the guarantees received for trade receivables are as follows:

	31 December 2025	31 December 2024
Guarantee received	467,835	374,340
	467,835	374,340

b.2) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group’s short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

29. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows/ (outflows) on the derivative instrument that settle on a net basis and the undiscounted gross inflows and (outflows) on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date.

Liquidity risk table:

31 December 2025

<u>Due date on agreement</u>	<u>Carrying value</u>	<u>Cash outflows according to agreements (I+II+III+IV)</u>	<u>Less than 3 months (I)</u>	<u>Between 3-12 months (II)</u>	<u>Between 1-5 years (III)</u>	<u>More than 5 year (IV)</u>
Financial liabilities						
Bank loans	33,780,483	51,595,774	1,170,652	5,721,659	31,840,008	12,863,455
Trade payables (due to related parties included)	946,470	946,470	-	53	946,417	-
Payables related to employee benefits	21,423	21,423	-	21,423	-	-
Other payables	3,422,836	3,422,836	-	472,220	2,950,616	-
Total liabilities	38,171,212	55,986,503	1,170,652	6,215,355	35,737,041	12,863,455

31 December 2024

<u>Due date on agreement</u>	<u>Carrying value</u>	<u>Cash outflows according to agreements (I+II+III+IV)</u>	<u>Less than 3 months (I)</u>	<u>Between 3-12 months (II)</u>	<u>Between 1-5 years (III)</u>	<u>More than 5 year (IV)</u>
Financial liabilities						
Bank loans	23,970,321	29,692,382	2,329,488	3,741,466	19,272,281	7,860,487
Trade payables (due to related parties included)	1,344,336	1,344,336	39	1,344,297	-	-
Payables related to employee benefits	18,234	18,234	-	18,234	-	-
Other payables	4,146,365	4,146,364	1,906	1,253,801	2,890,657	-
Total liabilities	29,479,256	35,201,316	2,331,433	6,357,798	22,162,938	7,860,487

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

29. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

b.3) Market risk management

There has been no change to the Group’s exposure to market risks or the manner in which these risks are managed and measured.

b.3.1) Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies. The Group is exposed to currency risk (in the form of transaction risk) from receivables, liabilities, cash and cash equivalents and pending transactions other than functional currency of the Group companies concerned in each case. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts.

The carrying amounts of the Group’s foreign currency denominated monetary assets and liabilities at the reporting period are as follows:

29. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

b.3.1) Foreign currency risk management (Continued)

31 December 2025	Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	28,917	49	529
2. Monetary financial assets	5,342,762	30,960	79,593
3. Non monetary financial assets	495,866	124	9,723
4. CURRENT ASSETS	5,867,545	31,133	89,845
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7. NON CURRENT ASSETS	-	-	-
8. TOTAL ASSETS	5,867,545	31,133	89,845
9. Trade payables	(83,438)	(767)	(985)
10. Financial liabilities	(3,968,244)	(4,887)	(74,500)
11. Non monetary financial liabilities	-	-	-
12. Non monetary other liabilities	(10,719)	(180)	(59)
13. CURRENT LIABILITIES	(4,062,402)	(5,835)	(75,544)
14. Trade payables	-	-	-
15. Financial liabilities	(28,834,229)	(29,333)	(546,584)
16. Non monetary financial liabilities	(2,044,950)	-	(40,532)
17. Non monetary other liabilities	(32,685)	(288)	(403)
18. NON CURRENT LIABILITIES	(30,911,863)	(29,622)	(587,519)
19. TOTAL LIABILITIES	(34,974,265)	(35,456)	(663,063)
20. Net foreign currency assets/ (liabilities) position	(29,106,720)	(4,323)	(573,218)
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	(29,559,181)	(3,979)	(582,478)

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

29. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

b.3.1) Foreign currency risk management (Continued)

31 December 2024	Equivalent of Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	25,826	15	522
2. Monetary financial assets	3,489,780	201	72,371
3. Non monetary financial assets	474,119	109	9,754
4. CURRENT ASSETS	3,989,725	325	82,647
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7. NON CURRENT ASSETS	-	-	-
8. TOTAL ASSETS	3,989,725	325	82,647
9. Trade payables	(123,238)	(682)	(1,855)
10. Financial liabilities	(4,041,086)	-	(84,027)
11. Non monetary financial liabilities	(862,642)	-	(17,937)
12. Non monetary other liabilities	(47,381)	(51)	(936)
13. CURRENT LIABILITIES	(5,074,347)	(733)	(104,755)
14. Trade payables	-	-	-
15. Financial liabilities	(18,363,372)	-	(381,832)
16. Non monetary financial liabilities	(2,193,241)	(5,063)	(40,750)
17. Non monetary other liabilities	(18,942)	(162)	(238)
18. NON CURRENT LIABILITIES	(20,575,555)	(5,226)	(422,821)
19. TOTAL LIABILITIES	(25,649,902)	(5,959)	(527,576)
20. Net foreign currency assets/ (liabilities) position	(21,660,177)	(5,634)	(444,929)
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	(22,067,973)	(5,530)	(453,509)

29. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

b) Financial risk factors (continued)

b.3.1) Foreign currency risk management (Continued)

Foreign currency sensitivity:

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar and Euro.

The following table details the Group's sensitivity to a 20% (2024:20%) increase and decrease in the US Dollars and Euro. 20% (2024: %20) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 20% (2024: 20%) change in foreign currency rates. The sensitivity analysis includes external loans within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower.

	31 December 2025	
	Appreciation of foreign currencies	Depreciation of foreign currencies
	Profit / (Loss)	
	If US Dollars 20% appreciated vs TRY	
US Dollars net assets/ (liabilities)	(34,106)	34,106
	If EUR 20% appreciated vs TRY	
Euro net assets/ (liabilities)	(5,877,580)	5,877,580
TOTAL	(5,911,686)	5,911,686

	31 December 2024	
	Appreciation of foreign currencies	Depreciation of foreign currencies
	Profit / (Loss)	
	If US Dollars 20% appreciated vs TRY	
US Dollars net assets/ (liabilities)	(38,955)	38,955
	If EUR 20% appreciated vs TRY	
Euro net assets/ (liabilities)	(3,332,648)	3,332,648
TOTAL	(3,371,603)	3,371,603

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

29. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

b) *Financial risk factors (continued)*

b.3.2) *Interest rate risk management*

Interest rate sensitivity

Detail of the Group’s financial instruments exposed to interest rate sensitivity is as follows:

Interest rate position table

Floating rate financial instruments	31 December 2025	31 December 2024
Financial liabilities	32,802,185	22,962,996

Interest rate position table

Fixed rate financial instruments	31 December 2025	31 December 2024
Financial liabilities	978,298	1,007,326

If the Group’s variable interest rate financial liabilities had been 50 basis points higher/lower as of 31 December 2025, with all other variables held constant, profit before tax and non-controlling interests would have been TL 483,593 / 967,186 lower/higher.

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate, interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at reporting date and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the start of the financial year.

30. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING)

Categories of financial instruments and fair values

31 December 2025	Loans and receivables	Fair value through profit and loss	Financial liabilities at amortized cost	Carrying value (*)	Notes
Financial assets					
Cash and cash equivalents	6,903,850	-	-	6,903,850	33
Trade receivables (due to related parties included)	964,821	-	-	964,821	5-6
Other current and non current receivables (due from related parties)	5,469	-	-	5,469	5-7
Financial instruments	-	2,292,676	-	2,292,676	28
Financial liabilities					
Financial debts	-	-	33,780,483	33,780,483	27
Trade payables (due to related parties included)	-	-	946,470	946,470	5-6
Payables related to employee benefits	-	-	21,423	21,423	13
Other short and long term payables	-	-	3,422,836	3,422,836	5
Derivative instruments	-	68,261	-	68,261	26

(*) The Group believes that the carrying values of its financial asset and liabilities reflect their fair values.

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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30. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING) (Continued)

Categories of financial instruments and fair values (Continued)

31 December 2024	Loans and receivables	Fair value through profit and loss	Financial liabilities at amortized cost	Carrying value (*)	Notes
Financial assets					
Cash and cash equivalents	4,695,091	-	-	4,695,091	33
Trade receivables (due to related)	863,788	-	-	863,788	5-6
Other current and non current receivables (due from related parties)	6,211	-	-	6,211	5-7
Financial instruments	-	58,855	-	58,855	28
Financial liabilities					
Financial debts	-	-	23,970,321	23,970,321	27
Trade payables (due to related parties included)	-	-	1,344,336	1,344,336	5-6
Payables related to employee benefits	-	-	18,234	18,234	13
Other short and long term payables	-	-	4,146,365	4,146,365	5
Derivative instruments	-	152,219	-	152,219	26

(*) The Group believes that the carrying values of its financial asset and liabilities reflect their fair values.

30. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING) (Continued)

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined and grouped as follows:

- Level 1: The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- Level 2: The fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.
- Level 3: The fair value of the financial assets and financial liabilities where there is no observable market data.

The fair values of financial assets and financial liabilities are as follows:

Financial Assets / Financial Liabilities	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	31 December 2024	31 December 2023				
	2,292,676	58,855	Level 1	Observable market price of Eurobonds and investment funds	-	-
Financial instruments	(68,261)	(152,219)	Level 2	Future cash flows estimated by using term interest rate (yield curves observable at the end of the reporting period resulting from interest rate) and contractual interest rates, are discounted by using a rate that reflects the credit risk of various parties.	-	-
Interest rate swap, forward, cross currency						
Investment properties	174,381,929	128,691,260	Level 3	Income approach method		

31. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDIT FIRMS

	31 December 2025	31 December 2024
Audit fee for the reporting period	11,590	13,377
Tax consulting services fee	-	54
Other assurance services fee	1,000	1,200
Total	12,590	14,631

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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32. EVENTS AFTER THE REPORTING PERIOD

The approval regarding the merger of Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi, the Company’s 100% subsidiary, into the Company through a simplified procedure by way of the transfer of all its assets and liabilities as a whole, was obtained from the Capital Markets Board on 9 January 2026, and the procedures relating to the registration of the merger were completed on 16 January 2026.

33. DISCLOSURES RELATED TO CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2025	31 December 2024
Cash on hand	250	131
Demand deposits	3,275,088	1,177,409
Time deposits	3,628,512	3,517,551
	6,903,850	4,695,091

Explanations about the nature and level of risks related to cash and cash equivalents are provided in Note 28.

The details of time deposits as at 31 December 2025 and 2024 are as follows:

Currency type	Range of interest rate %	Maturity date	Currency amount	30 December 2025
EUR	0-1,25	January 2026	19,225	969,944
TRY	30-38,5	January 2026	1,558,905	1,558,905
USD	0-3,65	January 2026	25,656	1,099,663
				3,628,512

Currency type	Range of interest rate %	Maturity date	Currency amount	31 December 2024
TRY	0-4,55	January 2025	51,102	2,457,626
USD	40-50	January 2025	806,188	1,055,219
EUR	0-0,05	January 2025	102	4,706
				3,517,551

34. EXPLANATIONS ON NET MONETARY POSITION GAINS (LOSSES)

Non-Monetary Items Statement of Financial Position Items	31 December 2025	31 December 2024
Inventories	995,954	1,041,632
Investment Properties	35,472,243	49,864,393
Tangible& Intangible Assets	10,111	35,009
Right of Use Assets	43,368	75,831
Deferred Tax Liability	(4,250,639)	(2,256,338)
Capital	(1,455,060)	(1,888,096)
Share premiums	(3,873,208)	(4,288,879)
Legal reserves	(203,628)	(263,810)
Prior years' gains	(20,661,881)	(30,815,388)
Profit or Loss Statement Items		
Revenue	(1,505,313)	(1,530,675)
Cost of sales	519,933	528,068
Marketing expenses	16,641	18,241
General and administrative expenses	88,212	88,868
Income from investment activities	(34,523)	(10,585)
Other income from main operations	(254,825)	(308,726)
Other expense from main operations	116,946	30,514
Financial income	(74,100)	(6,520)
Financing expenses	1,256,143	1,092,794
NET MONETARY POSITION GAINS	6,206,373	11,406,332

Appendices

Reporting Guide

The information included in this guide covers the financial year ending on December 31, 2025. Rönesans Gayrimenkul Yatırım management is responsible for implementing the necessary procedures to ensure that the indicators are prepared in accordance with the Principles in all material respects.

The information contained in this guide covers the financial year ending 31 December 2025 and includes the relevant operations carried out in the facilities under the responsibility of Rönesans Gayrimenkul Yatırım and its subsidiaries, as detailed in the "Basic Definitions and Reporting Scope" section. The indicators in question are environmental indicators. The management of Rönesans Gayrimenkul Yatırım is responsible for implementing the necessary procedures to ensure that these indicators, as specified below, are prepared in accordance with the Principles in all material respects.

The information contained in these principles covers the 2025 financial and reporting year ending on 31 December 2025 (1 January–31 December 2025) and, as detailed in the section entitled "Basic Definitions and Reporting Scope" cover the operations of these companies.

ENVIRONMENTAL INDICATORS				
Company	Company Headquarters	Nature of Business	Activity Area	Facility
Altunizade Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center	Hilltown Karşıyaka
Bakırköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center	Maltepe Park
Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim San. ve Tic. A.Ş.	Türkiye, Ankara	Real Estate Development	Office	RönesansBiz Küçükyalı
Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center	İzmir Optimum
Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center	İstanbul Optimum Premium Outlet
Kozyatağı Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center	Kozzy
Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center	Ankara Optimum Outlet
Mel3 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center	Kahramanmaraş Piazza
Salacak Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Office and Shopping Center	Maltepe Piazza, Piazza Office
Rönesans Gayrimenkul Yatırım A.Ş.	Türkiye, Ankara	Asset Management	Shopping Center	Adana Optimum, Urfa Piazza, Samsun Piazza
Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Office and Shopping Center	Hilltown Küçükyalı, Hilltown Office

GENERAL REPORTING PRINCIPLES

The following principles have been applied in the preparation of this guidance document:

- In preparing the information, the fundamental principles of suitability and reliability for information users have been observed.
- In reporting the information, the principles of comparability and consistency with data from other periods, including the previous year, as well as the principles of clarity and transparency that ensure comprehensibility for users, have been taken into account.

BASIC DEFINITIONS AND REPORTING SCOPE

In line with the purpose of this report, the Company makes the following definitions:





BASIC DEFINITIONS AND REPORTING SCOPE		
KPI	Unit	Details
ENVIRONMENTAL INDICATORS		
Total Energy Consumption and Production	MWh (GJ)	<p>Represents the total amount of energy consumed during the reporting period in the operations of Rönesans Gayrimenkul Yatırım and its affiliates. This indicator covers electricity and fuel consumption (natural gas, diesel, gasoline, LPG, LNG) used in buildings, generator fuels, company vehicle fuels, and other fixed combustion sources.</p> <p>Electricity consumption is tracked through bills, while fuel consumption is tracked through bills and fuel receipts; all energy data is consolidated in GJ and MWh. The amount of purchased renewable energy (I-REC) certified electricity is also tracked and transparently reported within the total energy consumption.</p>
Water Consumption	m ³	<p>Represents water withdrawal for operational and non-operational general use during the reporting period. Data is tracked and consolidated on a monthly basis through invoices. The indicator covers the amount of water supplied from different sources such as mains water, groundwater, rainwater harvesting, and wastewater recovery. The total water withdrawal, along with the amount of wastewater and water intensity (m³/m² or visitor-based indicators, etc.), is evaluated for performance tracking purposes.</p>
Greenhouse Gas Emissions	tonne CO ₂	<p>Greenhouse gas emissions are calculated and reported in accordance with the “GHG Protocol Corporate Accounting and Reporting Standard (2004)” and the “Corporate Value Chain (Scope 3) Standard.”</p> <p>Scope 1 emissions include direct emissions from natural gas consumption from stationary combustion sources, generator diesel fuel consumption, gasoline and diesel fuel consumption by company vehicles, LPG and LNG consumption, and gas refills for fire extinguishers and refrigeration equipment. Biogenic emissions are not included in the total Scope 1 calculation.</p> <p>Scope 2 emissions represent indirect emissions from electricity consumed at facilities, and the net emission value is calculated by deducting the amount of purchased renewable energy (I-REC). Location-based and market-based methods are tracked separately.</p> <p>Scope 3 emissions cover indirect emissions from the value chain and are calculated in accordance with the relevant standard. The total Scope 1, 2, and 3 emissions and the combined total emissions value are also reported.</p>
Waste	tonne	<p>Represents the total amount of hazardous and non-hazardous waste generated as a result of operations during the reporting period. Waste data is tracked separately according to disposal method (recycling, energy recovery, landfill, etc.) and consolidated on a tonne basis. Hazardous waste is sent to licensed facilities in accordance with relevant legislation; non-hazardous waste is directed to recycling processes to the extent possible.</p>
Recycling Rate	%	<p>This refers to the percentage of waste sent for recycling within the total amount of waste generated during the reporting period. This rate is calculated to measure the effectiveness of waste management practices and the resource efficiency approach. The recycling rate is determined by dividing the total amount of waste recovered by the total amount of waste.</p>



BASIC DEFINITIONS AND REPORTING SCOPE

KPI	Unit	Details
SOCIAL INDICATORS		
Distribution of Total Employees	#	This refers to the total number of employees for whom an Employment Notification Form has been submitted to the Social Security Institution during the reporting period in companies included in the social indicators. Employee numbers are tracked and reported based on demographic breakdowns such as gender, age group, and length of service through the Human Resources data module.
Distribution of Senior Management	#	This refers to the number of employees working at senior management levels within the group, such as directors, managers, and supervisors. This indicator is reported by gender and age breakdown, enabling the monitoring of diversity and inclusivity approaches at the management level.
Distribution of Employees At The Management Level	#	This refers to the total number of employees in management positions within the organizational structure. This data, tracked through the Human Resources system, is analyzed based on gender and age distribution and used in assessments related to managerial representation and leadership structure.
Distribution Related to Parental Leave	#	This refers to the number of employees who took maternity leave during the reporting period and the number of employees who returned to work after the end of their maternity leave. This indicator is tracked to monitor employee loyalty and equitable human resources practices.
Number of Employees With Disabilities	#	This refers to the number of employees with disabilities employed during the reporting period. The data is reported based on gender distribution and is considered an important indicator of inclusiveness and equal opportunity.
Resignation information	#	This refers to the number of employees who left the Company during the reporting period and the turnover rate. The indicator is analyzed by gender and age and calculated as a percentage of the total number of employees. This data is used to assess employee loyalty and organizational stability.
Total training participation information	#	This refers to the total duration of internal, external, and mandatory training provided to employees during the reporting period. Training data is tracked on a person*hour and total hour basis; sustainability-themed training is also tracked and reported separately. This indicator serves to measure employee development and increased corporate competence.
OHS Accident Performance indicators	#	Includes indicators such as the number of fatalities, total accident frequency rate (TAR), lost-time accident frequency rate (LTAR), occupational disease rate (ODR), and accident severity rate (ASR) within the scope of occupational health and safety. The total accident frequency rate is calculated by dividing the total number of accidents by the total number of working hours and multiplying the result by 1,000,000. The lost-time accident frequency rate is determined by dividing the number of accidents resulting in lost workdays by the total number of working hours and multiplying the result by 200,000. All data is monitored and reported based on official notifications submitted to the Social Security Institution and occupational safety records.

Limited Assurance Statement



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“CONVENIENCE TRANSLATION INTO ENGLISH OF PRACTITIONER’S LIMITED ASSURANCE REPORT ORIGINALLY ISSUED IN TURKISH”

INDEPENDENT ASSURANCE REPORT

DRT Bağımsız Denetim ve SMMM A.Ş. (“Deloitte”) independent auditor’s limited assurance report to the Board of Directors of Rönesans Gayrimenkul Yatırım A.Ş. (“Company”) and its subsidiaries (“Group”) on the 2025 Integrated Report for the year ended 31 December 2025.

Scope of Limited Assurance Engagement

We have been engaged to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and Assurance Engagements on Greenhouse Gas Statements (ISAE) 3410 (“Standards”) on whether the Selected Sustainability Information listed below (the “Selected Information”) in the Group’s Integrated Report for the year ended 31 December 2025 (the “2025 Sustainability Report”) has been prepared in accordance with the principles set out in the Reporting Guidance section of the Group’s Annual Report on pages 181,182. And 183.

Our assurance engagement does not cover information related to previous periods, other information included in the 2025 Integrated Report, or Sustainability Information or any other information related to the 2025 Integrated Report (including any images, audio files, documents embedded in a website or embedded videos).

Selected non-financial performance data for limited assurance

We have been engaged by the Group to perform limited assurance procedures on the accuracy of the following key performance indicators included in the 2025 Integrated Report for the year ended 31 December 2025. The scope of the indicators subject to limited assurance procedures and found on pages 129., 132., 137.,139., 151.,152.,153.,154.,155., 157., 162. ve 167. marked with green ¶ an of the 2025 Integrated Report for the year ended 31 December 2025 is as follows:

Environmental Indicators

- All Carbon Footprint Calculations (Scope 1, 2 and 3)
- Total Electricity Consumption (kWh)
- Common Area Electricity Consumption (kWh)
- Common Area Natural Gas Consumption (m³)
- Total Energy Intensity (GJ/Million EUR)
- Water Consumption Related Datas (m³)
- Common Area Water Consumption (m³)
- Total Hazardous and Non-Hazardous Waste Generated (tons)



Social Indicators

- Total Number of Employees (headcount)
- Workforce Distribution by Employee Category and Gender (headcount)
- Workforce Distribution by Contract Type and Gender (headcount)
- Workforce Distribution by Employment Type and Gender (headcount)
- Workforce Distribution by Age Group and Gender (headcount)
- Employees Taking Parental Leave and Returning from Parental Leave, by Gender (headcount)
- Workforce Distribution by Management Level and Gender (headcount)
- Workforce Distribution by Management Level, Age Group and Gender (headcount)
- New Hires by Age Group and Gender (headcount)
- Training Participation Data by Training Topic (headcount)
- Average Training Hours per Employee (employee-hours)
- Total Recordable Injury Rate (TRIR/TAR)
- Lost Time Injury Frequency Rate (LTIFR/LTAR)
- Number of Fatalities
- Occupational Disease Rate (%)
- Number of Near-Miss Incidents

Structural constraints

All assurance engagements have inherent limitations due to the selective testing of the information under review. Fraud, error or non-compliance may therefore occur and not be detected. In addition, non-financial information, such as non-financial information contained in reporting documents, is subject to more structural limitations than financial information, given the nature and methods used to identify, calculate and sample or estimate such information.

Our assurance engagement provides limited assurance as defined in ISAE 3000 (Revised) and (ISAE) 3410 (“Standards”). The procedures performed as part of a limited assurance engagement differ in nature and timing - and to a lesser extent - from a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore significantly narrower than the scope of a reasonable assurance engagement.

Special Purpose

Our work has been undertaken to inform the Group’s Board of Directors of the matters we are required to report in this report and for no other purpose. To the extent permitted by law, we accept no responsibility to any person or entity other than the Group’s Board of Directors for the assurance audit we have conducted or the conclusion we have reached.

Our Independence and Competence

We comply with the independence and other ethical provisions of the *Code of Ethics for Accounting Professionals* published by the International Ethics Standards Board for Accounting Professionals, which sets out the basic principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply the International Standard on Quality Management 1 (ISQM 1) and accordingly maintain a robust system of quality control, including policies and procedures that document compliance with relevant ethical and professional standards and requirements in laws or regulations.

Responsibilities of Management

The Company Management is responsible for the preparation, accuracy and completeness of the sustainability information and statements in the report. The Company Management is responsible for setting the Company’s sustainability goals, establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

Limited Assurance Statement

Deloitte.

Responsibilities of the Practitioner

Our responsibility is to reach a conclusion on the Selected Information based on our procedures. We conducted our limited assurance engagement in accordance with International Standards on Assurance Engagements and, in particular, International Standard on Assurance Engagements (ISAE 3000) (Revised) and Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) on Assurance Engagements Other than Independent Audits.

The assurance engagement performed represents a limited assurance engagement. The nature, timing and extent of the procedures performed in a limited assurance engagement are limited compared to those required in a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is lower.

Our Key Assurance Procedures

We carried out limited assurance on the accuracy of the selected key performance indicators specified below in the section "Selected non-financial performance data for limited assurance" related to 2025 year and included into the Report.

To achieve limited assurance, the ISAE 3000 (Revised) and (ISAE) 3410 ("Standards") requires that we review the processes, systems and competencies used to compile the areas on which we provide our assurance. Considering the risk of material error, we planned and performed our work to obtain all of the information and explanations we considered necessary to provide sufficient evidence to support our assurance conclusion.

To form our conclusions, we undertook the following procedures:

- Analyzed on a sample basis the key systems, processes, policies and controls relating to the collation, aggregation, validation and reporting processes of the selected sustainability performance indicators;
- Made inquiries with employees of the Company responsible for sustainability performance, policies and corresponding reporting;
- Performed selective substantive testing to confirm the accuracy of received data to the selected key performance indicators;
- Made inquiries of management and senior executives to obtain an understanding of the overall governance and internal control environment, risk management, materiality assessment and stakeholder engagement processes relevant to the identification, management and reporting of sustainability issues; and

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Limited Assurance Conclusion

Based on our work and the assurance procedures performed, nothing has come to our attention that causes us to believe, in our opinion, that the Selected Information referred to above in the Group's 2025 Integrated Report for the year ended 31 December 2025, for which we were engaged to provide limited assurance, has not been prepared, in all material respects, in accordance with the Reporting Manual, as described in the "Auditor's Responsibilities" section above.

Deloitte.

Restrictions on Use

This Report, including the conclusion, has been prepared for the Board of Directors of Rönensans Gayrimenkul Yatırım A.Ş. to assist in reporting the Group's performance and activities related to the Selected Information. We hereby authorize the inclusion of this report in the Integrated Report prepared for the year ending 31 December 2025, to enable Rönensans Gayrimenkul Yatırım A.Ş. Board of Directors to demonstrate that it has fulfilled its responsibilities by preparing an independent limited assurance report on Selected Information. Except to the extent permitted by law and in cases where prior written approval has been obtained and expressly agreed upon, we do not accept or assume any responsibility to anyone other than the Board of Directors of Rönensans Gayrimenkul Yatırım A.Ş. and Rönensans Gayrimenkul Yatırım A.Ş. in connection with the work we have performed or the report we have prepared.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Osman Arslan
Partner

İstanbul, 18 June 2026

Certificates

RÖNESANS GAYRİMENKUL YATIRIM PROJECTS BREEAM IN-USE CERTIFICATES

#	Projects	First Certification Date	Grade	Expiry Date
1	RönesansBiz Küçükyalı A-B Block	15 August 2022	Outstanding	Renewal application was submitted in 2025.
2	İzmir Optimum	08 March 2024	Outstanding	08.03.2027
3	Hilltown Küçükyalı Office	24 December 2024	Outstanding	24.12.2027
4	Maltepe Piazza Office	17 January 2025	Outstanding	17.01.2028
5	Hilltown Küçükyalı	20 January 2025	Outstanding	20.01.2028
6	Ankara Optimum Outlet	20 January 2025	Outstanding	20.01.2028
7	Samsun Piazza	20 January 2025	Outstanding	20.01.2028
8	Adana Optimum	21 January 2025	Outstanding	21.01.2028
9	Kahramanmaraş Piazza	23 January 2025	Outstanding	23.01.2028
10	Maltepe Park	23 January 2025	Outstanding	23.01.2028
11	Karşıyaka Hilltown	23 January 2025	Outstanding	23.01.2028
12	İstanbul Optimum	28 January 2025	Outstanding	28.01.2028
13	Kozzy	28 January 2025	Outstanding	28.01.2028
14	Şanlıurfa Piazza	28 January 2025	Outstanding	28.01.2028
15	Maltepe Piazza	29 January 2025	Outstanding	29.01.2028





Certificates

RÖNESANS GAYRİMENKUL YATIRIM PROJECTS LEED CERTIFICATES







#	Projects	Certification Date	Level
1	RönesansBiz Küçükyalı A-B Block	26 May 2015	Platinum
2	RönesansBiz Küçükyalı C Block	2 July 2015	Platinum
3	Maltepe Piazza	16 November 2018	Gold
4	Maltepe Piazza Office	7 December 2018	Gold
5	Hilltown Küçükyalı	22 January 2018	Gold
6	Hilltown Küçükyalı Office	21 February 2018	Gold
7	Hilltown Karşıyaka	19 May 2020	Gold

Abbreviations


Abbreviation	Description
AC	Alternating Current Electric Vehicle Charging System
AVM	Shopping Center
BREEAM	Building Research Establishment Environmental Assessment Method
CSRD	European Union Corporate Sustainability Reporting Directive
DC	Direct Current Fast Electric Vehicle Charging System
EBRD	European Bank for Reconstruction and Development
EPRA	European Public Real Estate Association
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
GAV	Total Asset Value
GIC	Singapore's state-owned global investment fund
GRI	Global Reporting Initiative
HVAC	Heating, Ventilation and Air Conditioning System

Abbreviation	Description
IFC	International Finance Corporation
LEED	Leadership in Energy and Environmental Design
NAV	Net Asset Value
NOI	Net Operating Income
OCR	Ratio of Rental Expenses to Tenant Turnover
POA	Public Oversight Accounting And Auditing Standards Authority
RGY	Rönesans Gayrimenkul Yatırım
ROY	Rönesans Yönetim A.Ş.
SPK	Capital Markets Board
SPP	Solar Power Plant
SSI	Social Security Institution
TSRS	Türkiye Sustainability Reporting Standards
WPP	Wind Power Plant

Contribution to Sustainable Development Goals

SDG	RGY's Contributions to the Relevant Sustainable Development Goals	
<p>SDG 3 Good Health and Well-being</p>	<p>Within the scope of occupational health and safety performance, the LTIFR rate was realized as 0, remaining well below the targeted threshold value of 0.22, thereby strengthening a safe working environment. Employee well-being is addressed through a holistic approach supported by training programs, employee development investments, and sustainability trainings.</p>	
<p>SDG 4 Quality Education</p>	<p>Rönesans Gayrimenkul Yatırım regards employee development as one of the fundamental components of its corporate sustainability approach. With the launch of LinkedIn Learning in 2025, employees were enabled to access training content regardless of time and location. While a culture of learning has been strengthened within the corporate structure through development dialogues, performance management, and career development practices, the Company has also contributed to preparing young talent for business life through its engagement with university students as part of the RTalks events.</p>	
<p>SDG 5 Gender Equality</p>	<p>Rönesans Gayrimenkul Yatırım has placed gender equality at the heart of its corporate governance structure by achieving 50% female representation on its board of directors. This approach was recognized with the "Women Empowered Boards Award" presented by the 30 Percent Club Türkiye on 13 February 2025. The total percentage of female employees across the Company is 60.3%, while the percentage of female managers is 53.8%. Female representation and equal opportunity practices support long-term sustainable value creation by increasing diversity in decision-making processes.</p>	
<p>SDG 6 Clean Water and Sanitation</p>	<p>Water consumption intensity has been reduced by 50.2% compared to the 2023 base year. Water efficiency practices are being continued in line with the target of a 30% reduction by 2030. Water management is being strengthened through rainwater harvesting systems and operational measures, and performance monitoring is being conducted transparently, taking into account the base effect of operational disruptions caused by floods and earthquakes in 2023.</p>	
<p>SDG 7 Affordable and Clean Energy</p>	<p>In line with the target of increasing renewable energy installed capacity by 100% by 2030, RGY completed the approval processes for renewable energy plants in 2025 and made installation plans for 2026. An I-REC certificate was purchased to reduce Scope 2 emissions; including I-REC, a reduction of 88.7% was achieved in Scope 1 and 2 emissions. Improvements of up to 97.5% were also achieved in energy intensity indicators with I-REC. These practices are accelerating the transition to low-carbon energy.</p>	
<p>SDG 8 Decent Work and Economic Growth</p>	<p>The Company contributes directly to the local economy by achieving a 100% rate of purchases from local suppliers. The rate of new graduates hired full-time under the Pusula Programı was 21.4%, exceeding the set target of 15%. Employee retention was maintained at 72%, while training hours per employee averaged 1.7 hours. In 2025, dividends totalling EUR 542.6 million were paid out, sharing economic value with stakeholders.</p>	

Contribution to Sustainable Development Goals

SDG	RGY's Contributions to the Relevant Sustainable Development Goals	
<p>SDG 9 Industry, Innovation and Infrastructure</p>	<p>100% of the buildings owned or operated in the RGY portfolio hold LEED or BREEAM In-Use green building certification. This approach systematically strengthens sustainable infrastructure investments and environmental performance. The addition of the entire Ankara Optimum Outlet and İzmir Optimum projects to the portfolio in 2025 and the launch of residential sales within the Maltepe Park mixed-use project support a sustainable and integrated urban planning approach.</p>	
<p>SDG 11 Sustainable Cities and Communities</p>	<p>RGY adds environmental and social value to urban life by integrating sustainability criteria into its shopping centers and mixed-use projects. The Advanced Recycling Workshop Exhibition held at Hilltown Küçükyalı Shopping Center has contributed to raising environmental awareness by winning international awards at the Hermes Creative Awards, Stevie Awards and MarCom Awards. Sustainable event management and social awareness initiatives support the sustainable transformation of urban life.</p>	
<p>SDG 12 Responsible Production and Consumption</p>	<p>Waste intensity was reduced by 52.3% compared to the 2023 base year; 99.61% of waste was recycled. Concrete progress has been made in both operational waste management and social awareness through advanced recycling-themed projects and exhibitions. Within the scope of corporate social responsibility, a total of 16 projects were implemented in 2025, contributing to the dissemination of sustainable consumption awareness.</p>	
<p>SDG 13 Climate Action</p>	<p>RGY is progressing towards its targets of reducing Scope 1 and 2 emissions by 55% by 2030 and achieving carbon neutrality by 2040. By 2025, the use of I-REC certificates has resulted in a reduction of up to 94.7% in Scope 1 and 2 emissions intensity. Renewable energy investments, energy efficiency projects and efforts towards the carbon neutrality target demonstrate the Company's systematic approach to combating climate change.</p>	
<p>SDG 16 Peace, Justice and Strong Institutions</p>	<p>In 2025, the first GRI and TSRS compliant sustainability reports were published; the Company was included in the Corporate Governance, Participatory Finance, FTSE Russell EPRA NAREIT Emerging and FTSE Russell All World indices. These developments ensured the confirmation of the principles of transparency, accountability and strong governance on an international scale. Efforts to initiate ESG survey and audit processes in the supply chain contribute to strengthening the corporate governance structure around sustainability.</p>	
<p>SDG 17 Partnerships for the Goals</p>	<p>Rönesans Gayrimenkul Yatırım embraces multi-stakeholder collaboration as a core approach to achieving the Sustainable Development Goals. While being a signatory to the UN Global Compact reinforces the company's commitment to universal sustainability principles, the Trace of the Future Project, carried out in collaboration with the Sustainability Academy and Bureau Veritas, has helped extend sustainability criteria across its tenant ecosystem. In addition, the long-term financing partnership established with the EBRD has further strengthened the company's sustainable finance capacity.</p>	



GRI Content Index

Statement of use Rönensans Gayrimenkul has reported the information specified in this GRI content index for the period January 01, 2025 - December 31, 2025 with reference to GRI Standards.

GRI 1 Used GRI 1: Foundation 2021

GRI Standard/Other Source	Disclosure	Location and/or Direct Answers	Page
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	Corporate Profile	15
	2-2 Entities included in the organization's sustainability reporting	About the Integrated Annual Report	13
	2-3 Reporting period, frequency and contact point	About the Integrated Annual Report	13
	2-4 Restatements of information	Reporting Guide	There is no restated information in Rönensans Gayrimenkul Yatırım's Integrated Annual Report.
	2-5 External assurance	About the Integrated Annual Report Limited Assurance Statement	13 276
	2-6 Activities, value chain and other business relationships	Rönensans Gayrimenkul Yatırım Value Creation Model Business Model and Value Chain Stakeholder Relationship Management	79 80 81
	2-7 Employees	Human-Centered Experiences	143
	2-8 Workers who are not employees	Equality, Diversity and Inclusion	151
	2-9 Governance structure and composition	Equality, Diversity and Inclusion	151
	2-10 Nomination and selection of the highest governance body	Equality, Diversity and Inclusion	151 171
	2-11 Chair of the highest governance body	Sustainability Governance Structure Sustainability Strategy Corporate Governance Approach	96 100 171
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance Structure Sustainability Strategy Corporate Governance Approach	96 100 171



GRI Standard/Other Source	Disclosure	Location and/or Direct Answers	Page
General disclosures			
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Sustainability Governance Structure Sustainability Strategy Corporate Governance Approach	96 100 171
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance Structure	96
	2-15 Conflicts of interests	Business Ethics, Compliance and Anti-Corruption	183
	2-16 Communication of critical concerns	Rönesans Gayrimenkul Yatırım Value Creation Model Business Ethics, Compliance and Anti-Corruption	79 183
	2-17 Collective knowledge of the highest governance body	Corporate Governance Approach Our Main Functions	171 178
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Approach Our Main Functions	171 178
	2-19 Remuneration processes	Equality, Diversity and Inclusion	
	2-20 Process to determine remuneration	Equality, Diversity and Inclusion	151
	2-21 Annual total compensation ratio	Confidentiality Restrictions: This is not publicly available information.	-
	2-22 Statement on sustainable development strategy	Rönesans Gayrimenkul Yatırım in Brief	18
	2-23 Policy commitments	Human Resources Management Equality, Diversity and Inclusion Business Ethics, Compliance and Anti-Corruption	144 151 183
	2-24 Embedding policy commitments	Human Resources Management Equality, Diversity and Inclusion Business Ethics, Compliance and Anti-Corruption	144 151 183
	2-25 Processes to remediate negative impacts	Human Resources Management Equality, Diversity and Inclusion Business Ethics, Compliance and Anti-Corruption	144 151 183
	2-26 Mechanism for seeking advice and raising concerns	Business Ethics, Compliance and Anti-Corruption	183
	2-27 Compliance with laws and regulations	Business Ethics, Compliance and Anti-Corruption	183
	2-28 Membership associations	Corporate Memberships	182
	2-29 Approach to stakeholder engagement	Stakeholder Relations Management	81
	2-30 Collective bargaining agreements	Equality, Diversity and Inclusion	151



GRI Standard/Other Source	Disclosure	Location and/or Direct Answers	Page
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Analysis	89
	3-2 List of material topics	Double Materiality Analysis	89
Economic and Sectoral Outlook			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	89
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Key Developments in 2025 Financial Performance	31 68
	201-2 Financial implications and other risks and opportunities due to climate change	Climate and Sustainability Risk and Opportunity Management	101
	201-3 Defined benefit plan obligations and other retirement plans	Equality, Diversity and Inclusion	151
	201-4 Financial assistance received from government	Economic and Sectoral Outlook Financial Performance Compliance with Sectoral Trends	64 68 93
Market presence			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	89
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum	Equality, Diversity and Inclusion	151
	202-2 Proportion of senior management hired from the local community	Equality, Diversity and Inclusion	151
Indirect economic impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	89
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services	Economic and Sectoral Outlook	64
	203-2 Significant indirect economic impacts	Economic and Sectoral Outlook	64
Procurement practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	89
		Supply Chain Management	82
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Supply Chain Management	82



GRI Standard/Other Source	Disclosure	Location and/or Direct Answers	Page	
Anti-corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	89	
		Business Ethics, Compliance and Anti-Corruption	183	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business Ethics, Compliance and Anti-Corruption	183	
		Human Resources Management	144	
		205-2 Communication and training about anti-corruption policies and procedures	183	
		Human Resources Management	144	
	205-3 Confirmed incidents of corruption and actions taken	Business Ethics, Compliance and Anti-Corruption	183	
Tax				
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	89	
GRI 207: Tax 2019	207-1 Approach to tax	Rönesans Gayrimenkul Yatırım in Brief	18	
		207-2 Tax governance, control, and risk management	Rönesans Gayrimenkul Yatırım in Brief	18
		207-3 Stakeholder engagement and management of concerns related to tax	Rönesans Gayrimenkul Yatırım in Brief	18
		207-4 Country-by-country reporting	About the Integrated Annual Report	13
Materials				
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	89	
		Waste Management	136	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Waste Management	136	
		301-2 Recycled input materials used	Waste Management	136
		301-3 Reclaimed products and their packaging materials	Waste Management	136



GRI Standard/Other Source	Disclosure	Location and/or Direct Answers	Page
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	89
		Energy Management	132
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Management	132
		Climate and Sustainability	101
	Risk and Opportunity Management		
	302-2 Energy consumption outside of the organization	Energy Management	132
		Climate and Sustainability	101
	Risk and Opportunity Management		
302-3 Energy intensity	Energy Management	132	
	Climate and Sustainability	101	
Risk and Opportunity Management			
302-4 Reduction of energy consumption	Energy Management	132	
	Climate and Sustainability	101	
Risk and Opportunity Management			
302-5 Reductions in energy requirements of products and services	Energy Management	132	
	Climate and Sustainability	101	
Risk and Opportunity Management			
Water and effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	89
		Water Management	138
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management	138
		Climate and Sustainability	101
	Risk and Opportunity Management		
	303-2 Management of water discharge-related impacts	Water Management	138
		Climate and Sustainability	101
	Risk and Opportunity Management		
303-3 Water withdrawal	Water Management	138	
	Climate and Sustainability	101	
Risk and Opportunity Management			
303-4 Water discharge	Water Management	138	
	Climate and Sustainability	101	
Risk and Opportunity Management			
303-5 Water consumption	Water Management	138	
	Climate and Sustainability	101	
Risk and Opportunity Management			



GRI Standard/Other Source	Disclosure	Location and/or Direct Answers	Page
Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis Biodiversity	89 140
	GRI 304: Biodiversity 2016		
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity	140
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity	140
	304-3 Habitats protected or restored	Biodiversity	140
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not Applicable: Rönesans Gayrimenkul Yatırım does not have operations in habitats included in the IUCN Red List.	
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis Corporate Carbon Footprint	89 128
	GRI 305: Emissions 2016		
	305-1 Direct (Scope 1) GHG emissions	Corporate Carbon Footprint	128
	305-2 Energy indirect (Scope 2) GHG emissions	Corporate Carbon Footprint	128
	305-3 Other indirect (Scope 3) GHG emissions	Corporate Carbon Footprint	128
	305-4 GHG emissions intensity	Corporate Carbon Footprint	128
	305-5 Reduction of GHG emissions	Corporate Carbon Footprint	128
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis Waste Management	89 136
	GRI 306: Waste 2020		
	306-1 Waste generation and significant waste-related impacts	Waste Management	136
	306-2 Management of significant waste-related impacts	Waste Management	136
	306-3 Waste generated	Waste Management	136
	306-4 Waste diverted from disposal	Waste Management	136
	306-5 Waste directed to disposal	Waste Management	136



GRI Standard/Other Source	Disclosure	Location and/or Direct Answers	Page
Supplier environmental assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	89
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Supply Chain Management	82
	308-2 Negative environmental impacts in the supply chain and actions taken	Supply Chain Management	82
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	89
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Equality, Diversity and Inclusion	151
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Equality, Diversity and Inclusion	151
	401-3 Parental leave	Equality, Diversity and Inclusion	151
Labor/management relations			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis Human Resources Management	89 144
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Human Resources Management Business Ethics, Compliance and Anti-Corruption	144 183
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis Occupational Health and Safety	89 163
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety	163
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	163
	403-3 Occupational health services	Occupational Health and Safety	163
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	163
	403-5 Worker training on occupational health and safety	Occupational Health and Safety	163
	403-6 Promotion of worker health	Occupational Health and Safety	163
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	163
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety	163
	403-9 Work-related injuries	Occupational Health and Safety	163
	403-10 Work-related illnesses	Occupational Health and Safety	163



GRI Standard/Other Source	Disclosure	Location and/or Direct Answers	Page
Training and education			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis Talent Management	89 156
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Talent Management Occupational Health and Safety	156 163
	404-2 Programs for upgrading employee skills and transition assistance programs	Talent Management Occupational Health and Safety	156 163
	404-3 Percentage of employees receiving regular performance and career development reviews	Talent Management Occupational Health and Safety	156 163
Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis Equality, Diversity and Inclusion	89 151
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Equality, Diversity and Inclusion	151
	405-2 Ratio of basic salary and remuneration of women to men	Equality, Diversity and Inclusion	151
Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis Human Resources Management	89 144
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Resources Management	144
Freedom of association and collective bargaining			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	89
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Rönesans Holding employees' freedom to join trade unions and participate in collective bargaining processes is guaranteed.	



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Child Labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis Human Resources Management	89 144
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Resources Management	144
Forced or compulsory labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis Human Resources Management	89 144
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Resources Management	144
Security Practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	xDouble Materiality Analysis Business Ethics, Compliance and Anti-Corruptionx	89 183
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or pcedures	Business Ethics, Compliance and Anti-Corruption	183
Rights of indigenous peoples			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	89
GRI 411: Rights of Indigenous People 2016	411-1 Incidents of violations involving rights of indigenous peoples	No incidents involving violations of indigenous peoples' rights occurred during the reporting year.	
Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis Supply Chain Management	89 82
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Supply Chain Management Human Resources Management	82 144
	413-2 Operations with significant actual and potential negative impacts on local communities	Supply Chain Management Human Resources Management	82 144



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Supplier social assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis Supply Chain Management	89 82
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Supply Chain Management	82
	414-2 Negative social impacts in the supply chain and actions taken	Supply Chain Management	82
Marketing and labelling			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	89
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Stakeholder Relations Management	81
	417-2 Incidents of non-compliance concerning product and service information and labelling	No incidents of non-compliance related to service information occurred during the reporting year.	
	417-3 Incidents of non-compliance concerning marketing communicaitons	No incidents of non-compliance related to marketing communications occurred during the reporting year.	
Customer Privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	89
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No incidents of non-compliance related to customer privacy breaches or the loss of customer data occurred during the reporting year.	

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