



RÖNESANS GAYRİMENKUL YATIRIM A.Ş.

ANNUAL REPORT

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Reporting Period

01.01.2025 – 31.12.2025

Corporate Profile

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

i. Corporate Information

Information on Capital and Shareholding Structure

The information on capital and shareholding structure of the Company as of 31.12.2025 is as follows:

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

Group	Number	Amount
A	168,810,000	168,810,000
B	162,190,000	162,190,000
Total	331,000,000	331,000,000

Information on Capital and Shareholding Structure (Continued)

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

The capital structure of the Company as of December 31, 2025 is as follows:

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

(*) Capital amounts are expressed in thousand TRY.

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

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

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

Information on Issued Capital Market Instruments Other than Shares

There are no other debt instruments issued by the Company.

ii. Information on the Board of Directors, Senior Management and Personnel

Board of Directors

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

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

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

The number of meetings of the board of directors during the year and the attendance status of the members of the board of directors in these meetings

During the year, 3 meetings of the Board of Directors were held in the form of physical presence, and a total of 59 meetings were held, and the rate of participation of decisions was 93% while the rate of participation in the meetings was 94%.

The power of the members of the board of directors to make transaction and compete with the company or its subsidiaries

At the Ordinary General Assembly held on May 30, 2025, the members of the Board of Directors were allowed to make transaction in accordance with Articles 395 and 396 of the Turkish Commercial Code. The important related party transactions and balances of the members of the Board of Directors and senior executives are included in the relevant footnote of the financial statements as of December 31, 2025.

Biographies of the Members of the Board of Directors

İpek Ilıcak Kayaalp-Chairman of the Board of Directors

İpek Ilıcak Kayaalp, who graduated from the Department of Economics of the Middle East Technical University in 2000, worked in various international companies in the fields of asset management and finance until 2006. Kayaalp commenced to serve as the Member of the Executive Board of R nesans Holding and the Treasury Group President of R nesans Holding Group Companies in 2006. She has been acting as the Chairman of the Board of Directors of R nesans Holding since 2014. She is also a member of the Board of Directors of R nesans Education Foundation. She is actively carrying out activities with non-governmental organizations such as T SİAD (Turkish Industrialists' and Businessmen's Association) and KAN ODER (Association for Children with Cancer).

Kamil Yanık merođlu- Vice-Chairman of the Board of Directors

Kamil Yanık merođlu, who graduated from the Department of Civil Engineering of the Middle East Technical University in 1988, worked in various international companies in the fields of construction, management and project development until 2003. Yanık merođlu has been serving as the Chairman of the Board of Directors of R nesans Gayrimenkul and the Chairman of R nesans Concessions group since 2003.

 zg r Canbař - Member of the Board of Directors

 zg r Canbař received his bachelor's degree from the Faculty of Mechanical Engineering of Istanbul Technical University in 1995 and his MBA - Master of Business Administration from Ko  University in 1997. He started his career in the Corporate and Investment Banking department of Deutsche Bank in 1998 and served in various mergers and acquisitions, capital markets public offerings and syndicated bond issuances transactions for 11 years.

He joined R nesans Holding in 2009 and continues to serve as a member of the board of directors of various group companies. Canbař is also a member of the Supervisory Board of Ballast Nedam NV which is a Netherlands-based subsidiary of R nesans Holding.

Sercan Y ksel-Member of the Board of Directors

Sercan Y ksel completed his undergraduate degree in the Department of English Economics and the minor program in Banking & Insurance at Istanbul University in 2007. Y ksel started his career as a financial analyst at Ernst & Young and joined R nesans Holding in 2010. Y ksel, who has been serving as CFO in the real estate field of R nesans Holding Group since 2014, was appointed as CFO of R nesans Holding Turkey Investment Group in 2022. Y ksel continues to serve as a member of the board of directors of various companies of the Holding.

Deran Taşkıran- Independent Board Member

Deran Taşkıran, after graduating from the Department of Economics at Middle East Technical University, completed her doctorate in Economics at Yale University in the USA. Later, she served as the Managing Partner, specializing in consumer products and retail, firstly in the New York office of Boston Consulting Group and then in the Istanbul office of Boston Consulting Group, between 2005-2013. In 2014, she was appointed to Boyner Büyük Mağazacılık as the CEO and managed the integration of YKM and the new positioning of Boyner. In 2017, she returned to the United States of America and stepped into the Private Equity sector and served as the Managing Partner at KKR in charge of consumer and retail sector portfolio operations. In parallel with her referred duty, she worked as Chief Transformation Officer at Bountiful Company and Wella Company, which are among KKR companies. In 2021, she started working as a Chief Development Officer at Devoted Health which is a digital health company. She continued her career by founding the company Housitive, which focuses on energy efficiency and decarbonization, in the United States of America in 2023 and she, as the founding CEO of the company, continues to provide solutions to reduce the carbon emissions of homes in America. She also serves as a member of the board of directors of the retail company named Fleet Farm.

B. Ebru Edin-Independent Board Member

B. Ebru Edin, after having graduated from the Department of Civil Engineering of Boğaziçi University in 1993, completed her Master's Degree at Işık University. Edin, who started her career in banking in 1993, served in various managerial positions in the banking sector until 2022.

Ebru Dildar Edin is still the President of the Advisory Board of the Sustainable Development Association, a member of the Board of Directors of the Istanbul Foundation for Culture and Arts (İKSV) and the 30 Percent Club, and an independent board member of various companies operating in different sectors.

Senior Management

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

Changes Occurred in Senior Management During the Year

None.

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

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

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

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

The details of the benefits provided by the Company to its senior executives for the period ended on December 31, 2025 are disclosed in Note 5 of the Consolidated Financial Statements for December 31, 2025.

The amount of benefits provided to senior executives during the period is 131,543 thousand TRY.

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

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

Information on Number of Personnel and Collective Labor Agreements

The number of employees of the Group is 348 as of December 31, 2025. (December 31, 2024: 318). There is no Collective Labor Agreement in the Group.

The Group's total personnel cost in the accounting period ended on December 31, 2025 was 1.250 million TRY.

The Company's Research and Development Activities

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

Committees Established within the structure of the Board of Directors and the Evaluation of the Board of Directors as to the Committees

- In order for the healthy fulfilment of the duties and responsibilities of the Board of Directors, there are Audit Committee, Corporate Governance Committee and an Early Detection of Risk Committee.
- The task fields and working principles of the committees and the members of the committees have been determined by the Board of Directors and have been published on the Company's website in the form of written documents after having been approved by the Board of Directors.
- All members of the Audit Committee are comprised of Independent Board Members. The chairmen of the Corporate Governance and Early Detection of Risk Committees are Independent Board Members.
- The duties of the Nomination and Remuneration Committee are carried out by the Corporate Governance Committee.
- All kind of resources and support required for the fulfilment of the duties of the committees were provided by the Board of Directors. The committees invite the relevant directors to their meetings on the issues they deem necessary related to their activities and benefit from their opinions. The reports submitted by the committees were evaluated in the Board of Directors and relevant actions were taken.
- Out of the Committees established within the structure of the Board of Directors in 2025, the Corporate Governance Committee met once, the Early Detection of Risk Committee met once, and the Audit Committee met twice; and audit, corporate governance, risks and strategies were closely examined and evaluated in the committees, and recommendations on the issues were presented to the Board of Directors.
- The Committees benefit from independent expert opinions on the issues they need in relation to their activities. The cost of the consultancy services required by the Committees is covered 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 the Company's compliance with the corporate governance principles and by working on investor relations and public disclosure.

- The Committee evaluates whether the importance and benefits of having good governance practices are shared by the Company's management with the Company's employees and whether an efficient and effective "corporate governance culture" is settled in the Company.
- The Committee makes recommendations to the Board of Directors on the healthy functioning of the infrastructure for management practices aiming at increasing the Company's performance in the Company and all its affiliates, the comprehension and adoption of such infrastructure by the employees and the support of such infrastructure by the management.
- The Committee determines whether the corporate governance principles are implemented, and if not, the reason for it, and the conflicts of interest that arise due to the non-compliance with these principles in a full manner, and makes to the Board of Directors the suggestions that improve the practices.

Members;

- Deran Taşkıran / President
- Betül Ebru Edin / Member
- Özgür Canbaş / Member
- Ömer Sinan Tekol / Member

Early Detection of Risk Committee

The Early Detection of Risk Committee carries out studies in order to ascertain the risks that may endanger the existence, development and continuation of the company and to implement and manage the necessary measures.

- The Committee makes recommendations and suggestions to the Board of Directors of the Company on the early detection and evaluation of strategic, operational, financial, legal and all kinds of risks, calculation of their effects and probabilities, management and reporting of these risks in accordance with the Company's corporate risk-taking profile, implementation of the necessary measures regarding the identified risks, taking them into account in decision-making mechanisms, and accordingly, establishment and integration of effective internal control systems.
- The Committee determines risk management policies and implementation procedures in line with the opinions of the board of directors by taking the risk management strategies as the basis, and endeavors to ensure that they are implemented and complied with.

Members;

- Betül Ebru Edin / President
- 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, finance and auditing operations.

Audit Committee reviews and evaluates the systems and processes developed by the Company on financial reporting, financial, operational and operating risks, internal control, internal and independent external audit, and compliance with laws and regulations, and makes recommendations to the Board of Directors accordingly.

- The Committee makes recommendations to the Board of Directors on the healthy functioning of the internal control infrastructure in the Company and all its affiliates, the comprehension of such infrastructure by the employees and the support of such infrastructure by the management.
- The Committee ensures that the internal control processes are put in writing and updated periodically to ensure that their effectiveness is maintained.
- The Committee oversees the healthy functioning of the coordination and communication between the Company's affiliates and the Audit Group Presidency.

Members;

- Betül Ebru Edin / President
- Deran Taşkiran / Member

Evaluation of the Board of Directors as to the Working Principles and Efficiency of the Board of Directors Committees

In 2025, all resources and support necessary for the Committees to fulfil their duties were provided by the Board of Directors. The Committees invited the relevant executives to their meetings on matters they deemed necessary related to 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 its consideration and information. These reports were evaluated by the Board of Directors, and the relevant actions were taken accordingly. In the decision of the Company's Board of Directors dated 26.03.2026, it was evaluated—within the framework of the Corporate Governance Principles of the Capital Markets Board—that the Corporate Governance Committee, the Audit Committee and the Early Detection of Risk Committee, which were established to ensure the sound fulfilment of the duties and responsibilities of the Board of Directors, duly fulfilled their duties and responsibilities in line with the said Principles and their own working procedures based on their activities carried out in 2025, and that they operated effectively in compliance with the CMB and TCC regulations.

Information on Ordinary General Assembly Meetings

- The Ordinary General Assembly Meeting of the Company was held on Friday, 30 May 2025 at 11:00 a.m. at the address Çankaya Mahallesi, Atatürk Boulevard No: 144–146, Çankaya/Ankara, in order to review the activities of 2024 and to discuss and resolve the items on the agenda. In summary, the following resolutions were adopted, and the Minutes of the Ordinary General Assembly Meeting and the List of Attendants, which include the full text of the resolutions, have been shared on the Public Disclosure Platform (PDP) and on the Company's corporate website. The Dividend Distribution Policy, Donation and Aid Policy and Information Policy prepared by the Board of Directors were discussed and approved.
- The Annual Report submitted by the Board of Directors and the audit report submitted by PwC Independent Audit and Certified Public Accounting Inc. were read, discussed and approved.
- The Balance Sheet and the Profit/Loss Statement for 2024 were read, discussed and approved.
- The Members of the Board of Directors were released from their liabilities.
- Since no distributable profit was generated for the fiscal year 2024, it was resolved not to distribute the net distributable profit for the period.
- In accordance with Corporate Governance Principles, shareholders were informed about the payments made to the members of the Board of Directors and senior executives.
- The remuneration to be paid to the Members of the Board of Directors for 2025 was discussed and approved.
- The release of the auditor was accepted by the General Assembly.
- A new auditor was appointed.
- The amendment to Article 7 titled "Capital" of the Company's Articles of Association was discussed and submitted for the approval of the General Assembly.
- The Code of Ethics and Business Conduct was presented to the shareholders for their information.
- In accordance with the Capital Markets Board (CMB) regulations, the General Assembly was informed about the guarantees, pledges, mortgages and sureties granted by the Company in favour of third parties during 2024.
- Pursuant to CMB regulations and within the scope of the Company's Donations and Aid Policy, shareholders were informed about the donations and aids made in 2024, and an upper limit for donations to be made in 2025 was determined.
- Authorisation was granted to the Members of the Board of Directors to carry out the transactions specified in Articles 395 and 396 of the Turkish Commercial Code.

The resolutions adopted at the Ordinary General Assembly Meeting held on 30 May 2025 were registered with the Ankara Trade Registry Directorate on 3 June 2025.

Information Regarding Extraordinary General Assembly Meetings

The Extraordinary General Assembly Meeting of the Company was held on Monday, 15 December 2025 at 10:00 a.m. at the address Çankaya Mahallesi, Atatürk Boulevard No: 144–146, Çankaya/Ankara in order to discuss and resolve the items on the agenda. In summary, the following resolutions were adopted:

- In accordance with the financial statements prepared by the Company in compliance with the provisions of the Tax Procedure Law for the interim accounting period 01.01.2025 – 30.09.2025 (including the financial statements for the period ended 31.12.2024 provided for comparison), the amount recorded under the Company’s “Retained Earnings” account as of 31.12.2024 is TRY 2,322,586,122. The proposal of the Board of Directors to distribute profit from the “Retained Earnings” account as indicated in the attached Profit Distribution Table, and to complete the distribution by 31 December 2025, was approved by the General Assembly.
- At the meeting of the Board of Directors dated 18.07.2025, PwC Independent Audit and Certified Public Accounting Inc. was selected as the auditor to conduct the sustainability assurance engagements for the Company’s reports to be prepared in accordance with the Turkish Sustainability Reporting Standards for the years 2024 and 2025, and this selection was approved by the General Assembly.
- The Sustainability Report for the year 2024, which was prepared in accordance with the Turkish Sustainability Reporting Standards and subjected to mandatory sustainability assurance, was presented to the shareholders for their information.
- Information was provided to the shareholders regarding the Sustainability Committee established by the Board of Directors and the working principles of the Committee.
- The Information Security Policy approved by the Board of Directors was presented to the shareholders for their information.

Since none of the resolutions adopted at the General Assembly meeting required registration before the Ankara Trade Registry Directorate, an application was submitted solely for the inclusion of the General Assembly meeting minutes in the registry records. As a result of the application, the minutes of the General Assembly meeting were recorded in the registry.

Information and assessments on whether the targets set in the previous periods have been achieved, whether the resolutions of the general assembly have been fulfilled, and if the targets have not been achieved or the resolutions have not been fulfilled, information and assessments on the reasons thereof

The resolutions adopted at the Ordinary and Extraordinary General Assembly of our Company held in 2025 were implemented in 2025. Our reports on the realisation of the assumptions in the Price Determination Report published at the time of going public are published on PDP and on the website.

Dividend Distribution Policy

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

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

The profit distribution for the year 2025 will be evaluated and resolved at the first ordinary general assembly meeting to be held.

iii. Industry Information

Global Real Estate Outlook and Key Trends

The global real estate sector continues to operate within a more selective investment environment due to tight financing conditions and elevated capital costs. While transaction volumes remain subdued, capital flows have increasingly shifted toward assets that offer stable cash flows, operational efficiency, and long-term value preservation. The Emerging Trends in Real Estate® Europe 2025 (PwC & Urban Land Institute – ULI) report highlights that sustainability, energy efficiency, and carbon reduction are no longer limited to regulatory compliance areas; they have become core determinants that directly influence valuation, access to financing and market liquidity. Assets with weak energy performance or insufficient alignment with environmental requirements face rising capital expenditure needs and limited financing availability. During this period, investor behavior has notably aligned with a “flight to quality” approach, with a stronger preference for well-located properties featuring robust tenant profiles and high operational competency, which have demonstrated relative resilience amid economic uncertainty. The traditional passive ownership model has given way to asset management frameworks centered on active operations, cost control and operational efficiency.

Assessments across Europe and the United Kingdom indicate that new supply remains constrained due to high construction and financing costs. This environment continues to support rental levels and relative performance in prime assets.

Türkiye Real Estate Market – General Outlook

The real estate market in Türkiye has been shaped by tight financial conditions and a high interest rate environment. Under the monetary policy implemented by the Central Bank of the Republic of Türkiye (CBRT), tight policy stances were maintained throughout the year. Toward the final quarter, a gradual improvement in inflation expectations enabled limited rate-cut steps. These developments contributed to improved expectations around financial stability. The enhanced predictability of macroeconomic policies and the tightening monetary stance led to a meaningful improvement in Türkiye’s risk perception. The country’s Credit Default Swap (CDS) premium declined steadily throughout the year, approaching its lowest levels in recent years. This decline supported an improvement in investor sentiment and positively influenced medium-term financing expectations for capital-intensive sectors, including real estate. Within this macroeconomic framework, the real estate market followed a path characterized by limited new project development, while the performance of existing assets increasingly diverged based on location, quality and operational capabilities. Sector-wide, quality has taken precedence over quantity, with assets providing strong cash flow, effective cost management and operational flexibility demonstrating greater resilience.

Retail (Shopping Center) Market Outlook

The shopping center market has remained one of the relatively resilient areas within commercial real estate despite high inflation and cost pressures. Sector performance has increasingly differentiated based on turnover quality, sales density and operational management rather than visitor volume.

According to Cushman & Wakefield's Turkey Retail MarketBeat Q3 2025 report, nominal turnover growth in shopping centers continued, while visitor traffic recorded only limited and stable increases. This reflects that growth has largely been driven by pricing and product mix rather than volume expansion. Rising rental levels, operating expenses, energy costs and store fit-out investments have reshaped retailers' growth strategies. Many brands have restrained new store openings and instead focused on enhancing the performance of their existing store networks, prioritizing location-based efficiency and profitability per store.

This trend has supported the outperformance of shopping centers with central locations, strong accessibility and high-quality tenant mixes. According to the İş Yatırım Real Estate Sector Report (15.12.2025), the performance of shopping centers has been supported predominantly by price effects, while a slight weakening in visitor traffic has been observed. This has further underscored the importance of sales productivity, rent-to-turnover balance and tenant-mix optimization.

Structural trends shaping the shopping center market include:

- Increasing share of food & beverage, entertainment and service areas
- Strengthening of experience-driven concepts and extended visitor time
- More efficient management of energy and operating costs
- Greater use of flexible and short-term leasing models

Office Market Outlook

The office market continues its structural transformation. With hybrid and flexible working models becoming permanent, office demand has become more selective. Cushman & Wakefield's Turkey Office MarketBeat reports indicate that new supply remains limited, with demand concentrated primarily in Grade A buildings that meet seismic regulations and offer high energy efficiency. Tenants increasingly prefer plug-and-play spaces with predictable operating costs and strong technical infrastructure. This trend supports rental levels in high-quality office stock while reducing the competitiveness of older or technically insufficient buildings.

Residential Market Outlook

The residential market, shaped by different dynamics compared to commercial real estate, has followed a more balanced trajectory due to high mortgage rates and limited access to financing. Non-mortgage transactions continued to dominate residential sales, with demand fueled primarily by deferred needs and investment-driven purchases. On the supply side, new housing development has remained constrained due to permitting processes, rising construction costs and tight financing conditions, creating a supply-demand sensitivity that may persist in the medium term.

Outlook for Global and Türkiye Markets

Expectations for the upcoming period indicate a cautiously optimistic global outlook. International advisory reports suggest a gradual normalization in financing conditions; however, this normalization is expected to occur selectively rather than through rapid or uniform recovery. Limited new supply in Europe and the United Kingdom is likely to continue supporting prime retail assets and high-quality office buildings. ESG criteria, energy efficiency and climate-risk considerations are expected to play an even stronger role in valuation and financing decisions.

In Türkiye, real estate sector performance is expected to continue being shaped by operational excellence, cost management, energy efficiency investments and asset quality. Shopping centers and high-quality office assets with strong operational capabilities are anticipated to remain relatively more resilient within the sector.

iv. Company Activities and Investments

Company Activities and Significant Developments Related to Activities

Company Activities and Significant Developments Röneseans Gayrimenkul Yatırım A.Ş., established in 2006 to operate in the real estate sector, combines Röneseans Holding's more than 30 years of experience in construction with over 20 years of real estate expertise. Today, with approximately 760 thousand m² of total leasable area, the Company is the largest commercial real estate platform in Türkiye both in terms of leasable area and number of shopping centers.

The Company has a strong income-generating asset portfolio comprising shopping centers and office buildings, accommodating national and international tenants. The portfolio includes Optimum, Piazza, Hilltown, Kozzy and Maltepe Park branded shopping centers located in seven different cities.

Röneseans Gayrimenkul currently operates 16 income-generating properties, 12 of which are shopping centers and 4 of which are office buildings.

The Group operates across all project development and management phases, including land acquisition, planning, design, construction, leasing, facility management and asset management. By combining criteria such as location, accessibility and visibility with its extensive industry experience, the Company develops and manages projects preferred by both tenants and visitors. Following key industry trends, the Company delivers commercial real estate projects aligned with contemporary architectural concepts, sustainability principles, international practices, and high quality and safety standards. The portfolio includes assets with strong tenant mixes, strategically located in densely populated areas that offer convenient access to public transportation.

Rental income, the primary revenue source of shopping centers, consists of two components: base rent and turnover-based rent. Base rent refers to a fixed amount determined in the lease agreement, whereas turnover-based rent is a variable income model linked to tenant sales. The Company regularly monitors tenant performance to ensure the efficiency of turnover-based rental structures. In periods where turnover is low, proactive engagement is established with tenants to identify underlying issues and work collaboratively on solutions. The effectiveness of proposed measures is closely monitored, and if no improvement is observed within a reasonable timeframe, the Company may opt to replace the tenant with a more suitable brand. This approach aims to preserve the overall atmosphere of the shopping center and maintain visitor satisfaction. During the tenant replacement process, particular attention is paid to selecting brands aligned with the target audience and concept of each shopping center. The Company carefully evaluates potential tenants and proceeds only with brands that complement the existing mix. This method contributes to the sustainable management of commercial real estate assets.

Visitor numbers constitute one of the key performance indicators monitored in the shopping center sector. The Company closely tracks visitor trends, analyzes results and investigates the causes of unusual fluctuations to evaluate customer-attraction strategies. Customer surveys are utilized to improve the visitor experience, enhance store diversity, organize events and campaigns, and update loyalty programs. To sustain visitor growth and maintain competitive advantage, the Company continuously reviews and updates its marketing strategies. Through these efforts, Röneseans Gayrimenkul aims to strengthen its position in the shopping center sector by sustaining visitor traffic increases.

The Company also monitors occupancy rates across its shopping center portfolio and analyzes the performance of each asset individually. This process is focused on identifying potential issues early and developing effective solutions. Customer feedback, market research and tenant satisfaction surveys are taken into consideration during evaluations. Furthermore, external factors such as economic fluctuations, regional market dynamics and competitive pressures are also assessed. Through targeted marketing strategies and in-mall activities designed to increase customer engagement, the Company aims to maintain high occupancy levels. This proactive and comprehensive approach reflects Röneseans Gayrimenkul's commitment not only to monitoring occupancy rates but also to ensuring long-term sustainability through timely interventions and effective portfolio management.

Information on the investments made by the Company in the relevant accounting period

MaltepePark Housing Project

The Maltepe Park Residential & Office Project is a development located in the same area as MaltepePark Shopping Centre, which is currently operational and part of our portfolio.. The project is planned to combine residential, office, commercial and shopping centre concepts. It is expected to stand out for its location, living and working spaces, contribution to social life and ease of access. Within the project, there is a square between Maltepe Park Shopping Centre and the residential units, which will also feature various dining establishments.

Mobilisation and site preparation works commenced within the Maltepe Park plot following the removal of the existing infrastructure, and the project's construction permit was obtained from Maltepe Municipality in December 2023.

The project consists of four blocks in total; two of these will be converted for office use due to strong market dynamics. The other two blocks contain 229 residential units and retail units. Residential sales at Maltepe Park commenced in September 2025, with a total of 41 sales completed in 2025. On a unit basis, 14% of the total has been converted to sales.

Key developments during the period

Key developments shared with the public during the period from 1 January to 31 December 2025

- The 12 shopping centres 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 Turkey that have achieved this level are included in the Company's portfolio.
- As of 10 March 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 Share Announcement No. VII-128.1 has been published on KAP.
- As of 24 February 2025, the valuation reports dated 31 December 2024 for the assets in the portfolio of Rönesans Gayrimenkul Yatırım A.Ş. have been published on the company's corporate website. (<https://rgy.com.tr/yatirimci-iliskileri>)
- On 27 March 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 16 May 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 Share Circular No. VII-128.1 has been published on KAP.
- The Ordinary General Assembly Meeting of the Company, convened to review the activities of 2024 and to discuss and resolve the agenda items, was held on 30 May 2025, Friday at 11:00 a.m. at the address Çankaya Mahallesi, Atatürk Boulevard No. 144–146, Çankaya/Ankara. The resolutions adopted at the Ordinary General Assembly Meeting were registered with the Ankara Trade Registry Directorate on 3 June 2025.
- The General Assembly resolution dated 30 May 2025 regarding the appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent audit firm of the Company for the relevant period was registered on 3 June 2025 and published in the Turkish Trade Registry Gazette.

- On 24 June 2025, 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 Communiqué No. VII-128.1 was published on the Public Disclosure Platform (PDP). The report states that the Company’s net IPO proceeds—amounting to TRY 3,605,872,497 after deducting public offering expenses—were fully utilized in line with the planning set forth in the IPO prospectus.
- As of 26 June 2025, Fitch Ratings (“Fitch”) upgraded the Company’s Foreign Currency Long-Term Credit Rating from “B+” to “BB-”, while affirming the rating outlook as “Stable.”
- A Corporate Governance Compliance Rating Agreement was executed on 31 January 2025 between the Company and Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim A.Ş., which is authorized in Türkiye to perform ratings in accordance with the Capital Markets Board’s Corporate Governance Principles. As a result of Kobirate’s assessment, the Company’s Corporate Governance Compliance Rating was determined as 9.12 out of 10, and the related report was published on the Company’s corporate website and the Public Disclosure Platform on 27 June 2025.
- The *Simplified Merger by Acquisition* of the Company’s wholly owned subsidiaries—Göksu Gayrimenkul Yatırım A.Ş., Mel 2 Gayrimenkul Geliştirme A.Ş., and Mel 4 Gayrimenkul Geliştirme A.Ş.—was completed within the framework of Articles 19 and 20 of the Corporate Tax Law No. 5520, the relevant provisions of the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362, and the Capital Markets Board’s Communiqué on Mergers and Demergers (Communiqué No. II-23.2). The merger was registered by the Ankara Trade Registry Directorate on 30 June 2025.
- The Company, in line with the resolution adopted at the Board of Directors meeting dated 14.04.2025 and numbered 2025/18, resolved to negotiate two separate Share Transfer Agreements (“Agreements”) regarding the shares of its jointly controlled entities, Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. and Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. In this context, in Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. (“Kurtköy Gayrimenkul”), in which the Company holds a 50% share corresponding to a capital amount of TRY 50,000.00, the acquisition of the 50% share of Euro Crescent Private Limited corresponding to a nominal value of TRY 50,000.00; and in Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. (“Esentepe Gayrimenkul”), in which the Company holds a 50% share corresponding to a capital amount of TRY 500,000.00, the acquisition of the 50% share of Euro Crescent Private Limited corresponding to a nominal value of TRY 500,000.00 were subject to negotiation. As a result of the negotiations, the Agreements were signed on 24.07.2025; however, the transfer of the shares has not yet been completed.
- The Competition Authority, by its decision dated 25.09.2025 and numbered 25-36/855-503, granted approval for the share transfer transactions within the scope of Article 7 of Law No. 4054 and Communiqué No. 2010/4. As of 30.09.2025, our Company became the sole shareholder of Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. (“Esentepe Gayrimenkul”). In connection with this sole-shareholder status, the resolutions of the Board of Directors and the extraordinary general assembly regarding the restructuring of the Board of Directors of Esentepe Gayrimenkul and the amendment of its representation and binding authorities so as to consist of the members and authorized signatories appointed by our Company were registered by the Ankara Trade Registry Directorate on 01.10.2025. By the resolution of the Company’s Board of Directors dated 11.02.2025, it was decided to amend Article 7 of the Company’s Articles of Association titled “Capital.” The amendment text was approved by the Capital Markets Board with its letter dated 21.04.2025 and numbered E-29833736-110.03.03-71055, and the application made to the Ministry of Trade, Directorate General of Domestic Trade pursuant to Article 333 of the Turkish Commercial Code No. 6102 was approved by the Ministry’s letter dated 13.05.2025 and numbered E-50035491-431.99-00109196302. The relevant amendment to the Articles of Association was approved by the shareholders at the Ordinary General Assembly meeting held on 30.05.2025, registered on 03.06.2025, and announced in the Turkish Trade Registry Gazette dated 03.06.2025, issue no. 11344, on page 906. In accordance with the said amendment to the Articles of Association, an application was filed with the Central Registry Agency (MKK) on 22.07.2025 for the necessary update, and the conversion process was completed by MKK on 24.07.2025. For the avoidance of doubt, although the relevant shares were converted into Group B shares, they have not become publicly tradable.

- At the Board of Directors meeting held on 04.11.2025, pursuant to Articles 19 and 20 of the Corporate Tax Law No. 5520 (“KVK”), the provisions of the Turkish Commercial Code No. 6102 (“TTK”), the Capital Markets Law No. 6362 (“SPKn”), and the Capital Markets Board (“CMB”) Communiqué on Mergers and Demergers No. II-23.2 (“Merger and Demerger Communiqué”), it was resolved that the Company’s wholly-owned subsidiary, Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., registered with the Ankara Trade Registry under number 240058, be merged into the Company through a simplified merger by way of takeover, with all its assets and liabilities as a whole, without liquidation. The related application submitted to the Capital Markets Board on 04.11.2025 was approved by the Board on 09.01.2026, and the merger was registered by the Ankara Trade Registry Directorate on 16.01.2026.
- At the Board of Directors meeting dated 18.11.2025, it was resolved to appoint DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte) to conduct the mandatory sustainability assurance audit and other related activities within the scope of the Türkiye Sustainability Reporting Standards issued by the Public Oversight, Accounting and Auditing Standards Authority (“KGK”), subject to Deloitte being authorized by KGK to perform independent assurance engagements in the field of sustainability. This appointment for the fiscal period 01.01.2025 – 31.12.2025 was approved at the Extraordinary General Assembly held on 15 December 2025.
- At the Board of Directors meeting dated 18.11.2025, the Company’s Information Security Policy was approved and subsequently presented to shareholders at the Extraordinary General Assembly convened on 15 December 2025. The Extraordinary General Assembly meeting of the Company was held on Monday, 15.12.2025, at 10:00, at the address Çankaya Mahallesi, Atatürk Bulvarı No:144–146, Çankaya/Ankara, to discuss and resolve the items on the agenda. As there were no resolutions requiring registration by the Ankara Trade Registry, an application was submitted for the minutes of the general assembly meeting to be recorded in the Registry. Upon the application, the minutes were duly entered into the registry records.
- Pursuant to the financial statements for the interim accounting period 01.01.2025 – 30.09.2025 (including the comparative 31.12.2024 financial statements), prepared in accordance with the provisions of the Tax Procedure Law, the balance of the “Retained Earnings” account as of 31.12.2024 amounted to TRY 2,322,586,122. The General Assembly approved the proposal of the Board of Directors to distribute dividends from the “Retained Earnings” account in accordance with the Dividend Distribution Table and to complete the distribution by 31 December 2025. As of 22.12.2025, the dividend distribution to shareholders has been completed.

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v. **Risk Management, Internal Control System and Internal Audit Activities**

Risk Management

The Company implements an effective risk management policy in order to prevent and reduce all its risks.

The Board of Directors of Rönesans Gayrimenkul Yatırım A.Ş. is generally responsible for determining and overseeing the risk management framework of the Company. Within this scope, the Early Detection of Risk Committee was established under the chairmanship of the Independent Board Member in order to early detect the risks that may endanger the existence, development and continuation of the company, to implement and monitor the necessary measures related to the identified risks and to manage the risks in a central structure.

In addition, the Committee,

- Makes recommendations to the Board of Directors in line with the studies carried out in order to early detect the risks that may endanger the existence, development and continuation of the Company, to take the necessary measures regarding the identified risks and to manage the risk;
- Monitors the integration of risk management and internal control systems into the company's corporate structure and monitors the effectiveness thereof;
- Reports to the Board of Directors of its works on the identification, analysis, measurement and monitoring of the risks faced by the Company and the measures that have been taken and can be taken against these risks and makes recommendations to the Board of Directors accordingly.

Financial Risks

The financial risks faced by the Group are managed by the management of the Group. Financial risks being exposed to and opportunities faced are effectively managed through policy changes when deemed necessary. Within the framework of the policies determined by the senior management, protection instruments are evaluated and efforts are made to limit the levels of risks to which they are exposed.

Compliance Risks

It refers to the pecuniary, reputational or all kinds of sanctions and similar losses that may be encountered in case of non-compliance with the legislations, laws and other legal regulations, internal policies and procedures to which the Group is bound. For the purpose of the prevention of the compliance risks; risks and legislation are monitored in an up-to-dated and coordinated manner by the Internal Audit and Control unit and the Legal Department and the Audit Unit so as to support the effective management of its risks.

Internal Audit Activities and Internal Control System

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

vi. **Subsidiaries and Affiliates**

Subsidiaries

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

Joint Ventures

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

Effective ownership and voting rights

Subsidiaries	Effective ownership rate (%)		Proportion of voting rights (%)	
	31 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
Cevizli	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
Mel2 (**)	-	100,00	-	100,00
Mel3	100,00	100,00	100,00	100,00
Mel4 (**)	-	100,00	-	100,00
Salacak	100,00	100,00	100,00	100,00
Selimiye	100,00	100,00	100,00	100,00
ROY	100,00	100,00	100,00	100,00
Tarabya	100,00	100,00	100,00	100,00
Yakacık	100,00	100,00	100,00	100,00
Kabataş-RGY	100,00	100,00	100,00	100,00
Salacak-RGY	100,00	100,00	100,00	100,00

(*) Following the acquisition of the remaining 50% shares of Esentepe Real Estate on 30 September 2025 and Kurtköy Real Estate on 28 November 2025, they were removed from the joint venture and classified as subsidiaries.

(**) As of 30 June 2025, GOK, MEL and ML4 have been merged under RGY.

Registered name of subsidiary	Nature of business	Place of incorporation and operation	30 December 2025	31 December 2024
Feriköy	Real Estate Development	Türkiye, Ankara	50,00	50,00
Kandilli	Real Estate Development	Türkiye, Ankara	50,00	50,00

vii. Financial Information

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

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

Thousand (TRY)	31.12.2025	31.12.2024
Total asset	198,720,840	160,957,306
Equity	132,987,199	117,233,004
Total liabilities	65,733,641	43,724,302
Total liabilities/ Total liabilities and equity (%)	49%	37%
Net financial loan	26,876,633	19,275,230
Net financial loan/ Total asset	14%	12%
Thousand (TRY)	31.12.2025	31.12.2024
Revenue	12,640,315	10,762,993
COGS	(3,799,730)	(3,284,924)
Gross profit	8,840,585	7,478,069
Operating profit	14,075,846	8,194,585
Net profit	16,306,362	6,133,725
Gross profit/ Revenue (%)	70%	69%
Gross profit/ Revenue (%)	111%	76%
Net profit/ Revenue (%)	129%	57%

Thousand (TRY)	31.12.2025	31.12.2024
Consolidated Investment Properties	174,381,929	128,691,260
EQP Investment Properties	8,292,430	28,736,087
Adjusted Investment Properties	182,674,359	157,427,347

Thousand (TRY)	31.12.2025	31.12.2024
Consolidated rent income	9,747,688	8,111,209
EQP Rent Income	425,971	1,497,034
Adjusted Rent Income	10,173,659	9,608,242

Rate	Calculation Method	31 December 2025	31 December 2024
Liquidity Ratios			
Current ratio	Current Assets/Short Term Liabilities	1.73	0.83
Financial Structure Ratios			
Leverage ratio	(Total Liabilities) / Total Assets	0.33	0.27
Financial borrowings / Equity ratio	(ST Financial Liab.+LT Financial Liab.) /Equity	0.25	0.20
Long term borrowing rate	LT Financial Liabilities/ (Total Financial Liabilities)	0.88	0.81
Profitability Ratios			
Gross Profit Margin	Gross Profit / Total Sales	0.70	0.69
Operating profit margin	Operating Profit / Total Sales	1.11	0.76
Net profit margin	Net Profit / Total Sales	1.29	0.57

Financial assessment

As of December 2025, many shopping centres in the portfolio have reached full occupancy, and overall occupancy rates across all shopping centres have increased, reflecting the effectiveness of the Company's robust operational management, The Company's occupancy rate, which was 95,7% in 2021, rose to an average of 97,3% in 2023 and reached 99,2% in 2025, the highest occupancy rate ever,

Over the past 12 months, RGY tenants increased their turnover by an average of 38%, outperforming the CPI of 35% for the same period and the industry average of 25%,

Our company's total assets increased by 24% compared to 31 December 2024, approaching 200 billion TL. The gross asset value amounted to 182,674 million TL. Gross asset values (investment properties) constitute 92% of total adjusted assets.

While the ratio of equity to assets was 67%, the ratio of net financial debt to assets rose from 12% to 13%, The company's net debt, which was 19,275 million TRY as of 31 December 2024, increased by 7,601 million TRY to 26,876 million TRY as of 31 December 2025,

The company's net profit for the period as of 31 December 2025 amounted to 16,211 million TRY,

Financial liabilities

As of December 31, 2025, the Company's financial liabilities amounted to TRY 33,780 million, Of this amount, 14% is short term and 86% is long term payables, Total financial liabilities consist of bank borrowings, Detailed information on financial liabilities can be found in Note 27 to the financial statements,

Determination on Whether the Capital of the Company is Unrequited or it is in Insolvency, and Evaluations of the Managing Body

Detection and Management Body Assessments

The capital adequacy status of the Company has been evaluated within the scope of Article 376 of the Turkish Commercial Code No, 6102 and the relevant legislation, and it has been determined that the capital is not unrequited and is at a sufficient level,

Information on the Investments Made by the Company in the Relevant Accounting Period

In 2024, the Group made capital expenditures amounting to TRY 448 million to ensure the continuity and improvement of investment properties in the ordinary course of business,

Measures, if any, Considered to be taken in Order to Improve the Financial Structure of the Company

As things stand, it is considered that there is no need to take any measures to improve the financial structure of the Company

viii. Sustainability and Corporate Governance Practices

1) Sustainability

Rönesans Holding has continued to grow steadily since its establishment with the vision of becoming one of the world's top 10 construction companies, while acting with a mission to create value for its employees and society. Guided by its core values, the Holding embraces sustainability at the Board of Directors level, steering all operations with a strong awareness of social and environmental responsibility, and continues to implement exemplary projects and practices recognized by national and international authorities.

Following the signing of the UN Global Compact in 2015, Rönesans Holding has adopted the Sustainable Development Goals as one of its key priorities and has been integrating these principles across all of its activities.

To ensure that sustainability topics of importance to all stakeholders are effectively communicated and discussed, engagement activities with external stakeholders are carried out regularly.

In the online sustainability performance assessment and materiality survey conducted to review and update the Holding's sustainability priorities, the expectations of both internal stakeholders (company management, employees and IFC representatives within the Holding's shareholder structure) and external stakeholders (financial institutions and clients) were taken into account.

Sustainability efforts are conducted in an integrated manner through working groups reporting to the sustainability committee. Recommendations and decisions generated by these working groups are submitted to the relevant Board Member. The priority sustainability topics of Rönesans Holding are listed below.

Doing the Job Right Ethics & Compliance Risk and Opportunity Management Digitalization Responsible Supply Chain	Providing Social Impact Corporate Responsibility Contribution to Cultural Heritage Relations with Local People
Putting People in Focus Employee Rights and Satisfaction Equality of Opportunity, Diversity and Inclusivity Talent Management and Development Occupational Health and Safety	Reducing Environmental Impact Energy and Emission Management Waste and Water Management Biodiversity Engineering and R&D Use of Environmentally Friendly Materials

Sustainability initiatives are also being carried out at the level of Rönesans Gayrimenkul Yatırım A.Ş. as a group company, under the central Sustainability Committee at Rönesans Holding.

Sustainable Development Principle

Our Company places significant importance on corporate responsibility activities in line with its sustainability priorities. To this end, a donation of approximately TRY 77 million was made to the Rönensans Education Foundation (REV). The Foundation's primary objective is to carry out initiatives that support the education and personal development of children and young people.

The social projects we undertook for the region affected by the Kahramanmaraş earthquake in 2023 constitute an important component of our vision to promote sustainable development. We support women's access to skills-development programs and design projects that contribute to local economies. In cooperation with the TOBB Kahramanmaraş Women Entrepreneurs Council, we organized the opening of a fair attended by women entrepreneurs affected by the earthquake. At this event, which consisted of 32 stands in total, handmade products created by women entrepreneurs were showcased and sold.

Through the public offering carried out on 26 April 2024, we strengthened our financial position while sharing our sustainable growth journey with a broader investor base.

Within the scope of projects supported by the Rönensans Education Foundation with contributions from RGY, volunteer support was received from Company employees in 2025. These projects include "Support Education!", the Future Library Book Donation Boxes, and the Kindness Box.

Under the "Support Education!" and "Kindness Box" projects, needs analyses are conducted at selected schools at the beginning of each academic year, and specially prepared gift sets (stationery kits, winter clothing, and New Year gifts collected by employees) are packaged and distributed to children with the voluntary support of personnel working in our shopping malls. In addition, various activities are organized with the children.

Within the scope of the Future Library Book Donation Box project, books collected year-round through donation boxes placed in our shopping malls are sent to the locations designated by REV, depending on the fill rates of the boxes.

These long-term projects, jointly carried out by REV and RGY, are implemented with continuous volunteer support from our personnel.

Principle of Sustainable Development

RGY has pursued an environmentally friendly real estate strategy for many years with the aim of contributing more to society. The Company embraces the principle of sustainable development from the architectural design stage through to the project development process and the ongoing maintenance of its assets.

Human Resources Approach

- Rönensans Gayrimenkul Yatırım A.Ş. aims to achieve targeted performance and profitability across all its subsidiaries by building a competent organization composed of highly motivated and committed employees, in line with its vision, mission, and strategic objectives. Within this framework, the core principles of our human resources policies are as follows:
- Establishing centralized strategies while defining local policies based on the specific needs of each subsidiary,
- Creating an agile, resilient, and proactive organizational structure,
- Enhancing organizational efficiency,
- Ensuring a working environment built on mutual trust and respect, with open and transparent communication channels,
- Promoting high employee engagement and performance,
- Continuously reviewing and updating human resources strategies and policies by monitoring evolving trends and conditions
- Adopting an approach aligned with quality policies and standards, and sensitive to occupational health and safety (OHS) requirements.,

Recruitment process

The recruitment process aims to select and place candidates who possess the skills required for the role, in line with the Group's objectives and principles, corporate culture and job requirements. In accordance with these priorities, tools such as competency-based interviews and personality inventories are used in the recruitment process.

Education, development and career management

In-house and external training and development activities are supported in areas and topics necessary for the development and empowerment of employees and the organisation. Employees' competencies are enhanced, and they are offered career opportunities for promotion or lateral progression.

Performance Management

The performance management system currently in place aims to integrate the Group's objectives with employees' personal goals, support personal success, objectively evaluate employee performance to maximise it, and unlock their potential.

Environmental and Energy Management

The Group takes care to ensure full compliance with the ISO 14001:2015 Environmental Management Systems Standard. In addition to the ISO 14001 Environmental Management System, Environmental and Sustainability policies have been defined, taking into account national and international standards and best practices, and communicated to employees and third parties. Environmental and Social Impact Assessment (ESIA) studies are conducted to predict and evaluate the potential environmental and social impacts of projects and to prevent, reduce, correct, balance or compensate for any negative impacts. On the energy front, we aim to reduce our energy consumption through initiatives such as LED conversions and renewable energy production targets, holding ISO 50001:2018 certification. Balancing energy consumption in shared areas under our responsibility and producing more from green sources are among our priorities. In this context, we are proud to announce that we have succeeded in reducing our common area energy consumption per unit of construction area by 60.4 per cent compared to 2017. By 2026, we aim to complete the implementation of the ISO 9001 Quality Management System and the ISO 46001 Water Management System.

BREEAM In-Use Certification

Twelve shopping centres and three office buildings in the RGY portfolio have earned "Outstanding" certification under the international sustainability assessment system BREEAM In-Use. All 15 properties in Turkey to have achieved this level are part of the company's portfolio.

This certification demonstrates that our smart and green building designs meet the highest environmental sustainability criteria, particularly in terms of energy and water conservation, and confirms that the assets in our portfolio are managed in accordance with international standards and an environmentally friendly approach.

Carbon Footprint Target

While achieving our target of reducing our Scope 1 and 2 emissions by 2% by 2023 with an IREC certificate at 88.80%, we reduced our carbon emissions by 94.70% for the same period and scope. By the end of 2025, our common area electricity consumption per unit of construction area and the associated carbon emissions will have decreased by 60.4% compared to 2017. This reduction corresponds to approximately 22,509 t-CO₂ equivalent.

Waste Management

At Rönesans Gayrimenkul, we manage the property management processes of our shopping centre and office projects; we address waste management holistically with effective resource management. We adopt a life cycle approach to ensure effective resource management and contribute to the circular economy. We fulfil our environmental responsibilities by considering the environmental impact, resource efficiency, and waste generation levels of the materials used in our projects throughout their entire life cycle, from production to disposal.

Our waste management and circular economy processes are centred around acting in accordance with the waste management hierarchy.

We aim to achieve a 25% reduction in waste intensity by 2030. To achieve our goal, we are designing our waste management as an integrated business model through digitalisation.

Water Management

Climate change, population growth and increasing water demand are putting pressure on Turkey's water resources. As the effective and sustainable management of water resources becomes a necessity, work will be carried out on the Blue Water Efficiency Certificate within the framework of the published "Water Efficiency Regulation". These efforts will not only ensure legal compliance but also strengthen our organisation's environmental performance and enhance the quality of strategic reporting. The groundwork for these efforts was laid in 2025, and the processes have begun to be implemented. In this context, 2026 has been declared the Year of Water across the entire company, and a mobilisation effort has been launched in this regard.

We are implementing many preventive and corrective measures in our projects to make water consumption more efficient. We optimise irrigation times to ensure water is used only when needed. Thanks to the increase in existing control points, we can quickly detect any sudden changes in water consumption.

We carry out regular maintenance and control activities to prevent water leaks and eliminate losses. With the help of automation systems, we keep the capacity and overflow levels of our water reservoirs under control.

Biodiversity

Within the Group, planning is carried out primarily to eliminate negative impacts on biodiversity and ecosystems in projects and operations. Where it is not possible to eliminate negative impacts, the aim is to minimise them. Measures are taken to help improve habitats or ecosystems for affected communities.

Sustainability Reporting

Renaissance Real Estate Inc. published its first TSRS and first Sustainability Report in 2024, and will disclose its 2025 performance by publishing a second TSRS report followed by an Integrated Activity Report.

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2) Corporate Governance Practices

Corporate Memberships

As Rönesans Gayrimenkul Yatırım, while maintaining our leadership position in the sector, we view contributing to the development of the real estate industry not only as a goal but also as a responsibility. In this context, through our membership in reputable industry organizations, we closely follow developments in the real estate sector, engage in knowledge sharing, and actively participate in decision-making mechanisms that shape the sector. Additionally, by taking an active role on international platforms, we monitor global trends and innovative approaches, enabling us to learn and implement best practices in the industry. Gayrimenkul Yatırımcıları Derneği İktisadi İşletmesi (GYODER)

- Real Estate Investors Association (GYODER)
- Shopping Centers and Investors Association (AYD)
- International Council of Shopping Centers (ICSC)
- Member of the UN Global Compact and signatory to the UN Principles

Compliance with Corporate Governance Principles

In order to determine our company's level of compliance with the Capital Markets Board's Corporate Governance Principles, Kobirate International Credit Rating and Corporate Governance Services Inc. conducted a study and determined our rating to be 9.12 out of 10. Although, out of the Corporate Governance Principles, the following principles, which are not obligatory to be implemented, have not yet been fully complied with, there is no conflict of interest among the stakeholders arising from non-compliance with the relevant principles,

	Shareholders	Public Disclosure and Transparency	Beneficiaries	Board of Directors	Corporate Governance Compliance Rating Score
Note	86.86	96.93	90.42	90.65	9.12

Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF)

The "Corporate Governance Compliance Report" and "Corporate Governance Information Form" prepared in accordance with the Capital Markets Board's decision dated 10 January 2019 and numbered 2/49, pursuant to Corporate Governance Circular No. II-17.1, are announced on the Public Disclosure Platform (KAP). Where necessary, relevant updates are made to these reports.

Statement of Compliance with Corporate Governance Principles

Rönesans Gayrimenkul Yatırımları A.Ş. (Ticker: RGYAS) was listed on Borsa Istanbul on 26 April 2024 and has been subject to the regulations of the Capital Markets Board of Türkiye (“CMB”) since that date. The Company adheres to the principles set forth in the Corporate Governance Communiqué No. II-17.1 (“Communiqué”), published in the Official Gazette dated 1 January 2014 and numbered 28871. In addition, Article 14 of the Company’s Articles of Association, titled “Corporate Governance Principles,” stipulates that “The Corporate Governance Principles mandated by the Capital Markets Board shall be complied with. Transactions conducted and resolutions adopted by the Board of Directors without adhering to mandatory principles shall be deemed invalid and considered a violation of the Articles of Association.”The Company’s corporate governance practices in 2024 were carried out in accordance with the Corporate Governance Principles of the CMB, the Capital Markets Law, and the secondary regulations issued under this Law. For the 2024 reporting period, the Company was evaluated as a Group 3 entity in determining and overseeing the mandatory principles under the Communiqué. However, pursuant to the CMB’s decision dated 16 January 2025 and numbered 2025/3, the Company has been reclassified as a Group 1 entity as of 2025.The Company has fully complied with all mandatory principles under the Communiqué and has ensured substantial compliance with non-mandatory principles. The Company aims to achieve full compliance with all voluntary Corporate Governance Principles and continues its efforts to implement those principles that have not yet been adopted.

Although full compliance has not yet been achieved with the following principles from the Corporate Governance Principles, which are not mandatory, there is no conflict of interest arising from non-compliance with the relevant principles among stakeholders.

With regard to principle no, 1,3,10, information was provided about the upper limit for donations for the year 2024, and no separate information is provided about the beneficiaries of donations and aids and their amount,

With regard to principle no, 1,5,2, minority rights are not vested by the articles of association to those who hold less than one-twentieth of the capital, There has been no request from investors in this regard, and the Company follows the general best practices samples and does not foresee any changes in this regard in the near future,

Regarding the principle no, 2,1,4, the great majority of the information in the Turkish section of the Company's corporate website is also available in English, In the coming periods, efforts are underway to bring the English part of the website fully to the same content as the Turkish part,

With regard to principle no, 3,2,1, the participation of employees in management is not regulated by the articles of association or internal regulations of the Company and will be evaluated in the future periods,

With regard to principle no, 3,2,2, such methods are used in some matters relating to employees,

With regard to principle 3,4,1, there is no systematic measurement system for customer satisfaction,

Regarding principle no, 4,2,5, although the Chairman of the Board of Directors and the Chief Executive Officer (General Manager) are separate persons, there is no internal regulation that includes their job descriptions,

Regarding the principle no, 4,3,9, the ratio of female members of the Board of Directors is 50%, and although the development of a policy on the subject is not on the agenda at this stage, it can be evaluated in the following years,

With regard to principle no, 4,4,7, the Members of the Board of Directors are not restricted from taking other duties outside the Company as their work experience and sectoral experience make a significant contribution to the board of directors, Taking into account the effective work of the Board of Directors, no change is foreseen in the short term in the current practice, which is considered not to create any negative situation in terms of corporate governance,

Regarding the principle no, 4,5,5, in accordance with the Corporate Governance Communiqué, the Members of the Board of Directors take charge in more than one committee, taking into account the requirement that the chairmen of the committees should be elected from among the independent members of the board of directors, the number of committees required to be formed and the knowledge and experience of the members, Members who serve in more than one committee provide communication between committees working on related issues and increase cooperation opportunities, Taking into account the efficient works of the members of the Board of Directors with the contribution of their knowledge and experience, it is seen that the current committee structure allows effective work and the need for a change is not foreseen in the near future,

With regard to principle no, 4,6,1, no specific work has been carried out for performance evaluation at the level of the Board of Directors and the issue will be evaluated in the coming periods,

Regarding principle no, 4,6,5, the payments made to the members of the Board of Directors and senior executives are collectively disclosed to the public in line with general practices in the Ordinary General Assembly, in our financial statement footnotes and in our annual report, Market practices are closely monitored on the issue, which is considered important in terms of the privacy of personal information, and it is envisaged to act in parallel with the common practice,

Credit Rating

JCR Eurasia Rating

The credit rating agency JCR Eurasia Rating has upgraded the Long-Term National Corporate Credit Rating of R nesans Gayrimenkul Yatırım from "A (tr)" to "A+ (tr)", It affirmed its Short-Term National Corporate Credit Rating as "J1 (tr)" and its outlook as "stable", JCR Eurasia Rating also affirmed our company's Long-Term, Foreign and Local Currency International Corporate Credit Ratings as "BBB-" and its rating outlook as "stable",

Fitch Ratings

Fitch Ratings ("Fitch") upgraded R nesans Gayrimenkul Yatırım A.Ş.'s Foreign Currency Long-Term Credit Rating from "B" to "B+" and its outlook to "Stable",

ix. Miscellaneous

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

None,

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

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

Donations

In the related accounting period, TRY 77 million was donated,

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

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

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

None,

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

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

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

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

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

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

Information Regarding Corporate Social Responsibility Activities Related to Employees' Social Rights, Vocational Training, and Other Company Activities Resulting in Social and Environmental Consequences

None.

Status of Utilisation of Incentives.

None.

Related Party Transactions

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

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

	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

x. **Financial Statements**

As of 31 December 2025 and 31 December 2024, the company's balance sheet and income statement are as follows.

ASSETS	Notes	(Audited current period) 31 December 2025	(Audited prior period) 31 December 2024
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
- <i>Trade receivables from related parties</i>	5-6	41.807	231.991
- <i>Trade receivables from third parties</i>	6	923.014	631.797
Other receivables		2.743	3.740
- <i>Other receivables from related parties</i>	5-7	11	59
- <i>Other receivables from third parties</i>	7	2.732	3.681
Inventories	8	6.099	2.404
Prepaid expenses		374.652	617.824
- <i>Prepaid expenses to related parties</i>	5-9	154.636	474.946
- <i>Prepaid expenses to third parties</i>	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
- <i>Other receivables from third parties</i>	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
- <i>Other intangible assets</i>		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

LIABILITIES	Notes	(Audited current period) 31 December 2025	(Audited prior period) 31 December 2024
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

		<i>(Audited current period)</i>	<i>(Audited prior period)</i>
		1 January - 31 December 2025	1 January - 31 December 2024
PROFIT OR LOSS	Notes		
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

Events after the balance sheet date

- A contract was signed on 30 January 2026 between our 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 Turkey, regarding Corporate Governance Compliance Rating services.
- Approval for the simplified merger of Esentepe Real Estate Investment Construction Tourism Industry and Trade Inc., a wholly-owned subsidiary of the Company, into the Company, including all its assets and liabilities, was obtained from the CMB on 9 January 2026. On 16 January 2026, the procedures for registering the merger were completed.

ANNEX -1

Other duties performed by the Board Members both within and outside the Company

İpek Ilıcak Kayaalp

İpek Ilıcak Kayaalp has been serving as Chair of the Board of Directors of Renaissance Holding since 2014. Alongside this role, she is also a member of the Board of Directors of Renaissance Health Investments and the Renaissance Education Foundation.

Kamil Yanıkömeroğlu

Kamil Yanıkömeroğlu continues to serve as a board member on the boards of directors 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 role 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 group companies of the Rönesans Group.***Sercan Yüksel***

Sercan Yüksel,

He continues to serve as a member of the board of directors of companies within the Renaissance Investment Group.

B. Ebru Edin

In addition to her role on the board of directors at Renaissance Real Estate Investment Inc., Ebru Edin currently serves as Chair of the Advisory Board of the Sustainable Development Association, as a board member of the Istanbul Foundation for Culture and Arts (İKSÜ) and the 30% Club, and as an independent board member for various companies operating in different sectors.

Deran Taşkiran

Deran Taşkiran continues to serve as the founding CEO of Housitive, while also serving on the board of directors of the retail company Fleet Farm, alongside Rönesans Gayrimenkul Yatırım A.Ş.

Board members other than independent members serve on the boards of various companies operating within Rönesans Holding. In board decisions concerning related parties, if the decision affects companies in which the relevant members also hold management positions, these members do not participate in the relevant board decision.

ANNEX-2

Declaration of Independence of Independent Board Members

I hereby declare that I am a candidate to serve as an “Independent Member” of the Board of Directors of Rönensans Gayrimenkul Yatırım A.Ş. (“Company”) within the framework of the criteria set forth in the legislation, the Articles of Association, and the Corporate Governance Principles announced by the Capital Markets Board. In this context, I confirm that:

(a) There has been no employment relationship in a position involving significant duties and responsibilities, nor any capital or commercial relationship—such as owning, individually or jointly, more than 5% of the share capital, voting rights, or privileged shares—within the last five years between myself, my spouse, or my relatives by blood or marriage up to the second degree, and the Company, its subsidiaries subject to its control or significant influence, its controlling shareholders, or the legal entities controlled by such shareholders; and no significant commercial relationship has been established;

(b) Within the last five years, particularly during the periods in which services or products were purchased or sold under executed agreements, I have not been a shareholder (5% or more), employee in a managerial position involving significant duties and responsibilities, or a board member in companies from which the Company procured material services or products—including audit (tax audit, statutory audit, internal audit), rating, and consultancy services—or to which it sold such services or products;

(c) I possess the professional education, knowledge, and experience required to duly perform the duties associated with serving as an independent board member;

(d) Subject to compliance with applicable legislation, except for university academic positions, I will not work full-time at public institutions or organizations after being elected as a member;

(e) I am deemed a resident of Türkiye within the scope of the Income Tax Law No. 193;

(f) I have strong ethical standards, professional reputation, and experience, and am capable of contributing positively to the Company’s activities, maintaining impartiality in conflicts of interest between shareholders and the Company, and making independent decisions while considering the rights of stakeholders;

(g) I have sufficient time to follow the Company’s operations and to duly perform the duties I will assume;

(h) I have not served as a board member of the Company for more than six years within the last ten years;

(i) I am not serving as an independent board member in more than three companies controlled by the Company or by its controlling shareholders, nor in more than five publicly traded companies in total;

(j) I have not been registered and announced as the representative of a legal entity appointed as a board member.

Betül Ebru EDİN

24/02/2025

ANNEX-2

Declaration of Independence of Independent Board Members

I hereby declare that I am a candidate to serve as an “Independent Member” of the Board of Directors of Rönensans Gayrimenkul Yatırım A.Ş. (“Company”) within the framework of the criteria set forth in the legislation, the Articles of Association, and the Corporate Governance Principles announced by the Capital Markets Board. In this context, I confirm that:

(a) There has been no employment relationship in a managerial position involving significant duties and responsibilities, nor any capital or commercial relationship—such as owning, individually or jointly, more than 5% of the share capital, voting rights, or privileged shares—within the last five years between myself, my spouse, or my relatives by blood or marriage up to the second degree, and the Company, its subsidiaries under its control or significant influence, the shareholders who hold management control of the Company, or the legal entities controlled by such shareholders; and no significant commercial relationship has been established.

(b) Within the last five years, particularly during the periods in which services or products were purchased or sold under executed agreements, I have not been a shareholder (5% or more), an employee in a managerial position involving significant duties and responsibilities, or a board member in companies from which the Company procured material services or products—including audit (tax audit, statutory audit, internal audit), rating, or consultancy services—or to which it sold such services or products.

(c) I possess the professional education, knowledge, and experience required to duly perform the duties associated with serving as an independent board member.

(d) Subject to compliance with the applicable legislation, except for university academic positions, I will not work full-time at any public institution or organization after being elected as a board member.

(e) I possess strong ethical standards, professional reputation, and experience; I am capable of contributing positively to the Company’s activities, maintaining impartiality in conflicts of interest between shareholders and the Company, and making independent decisions while considering the rights of stakeholders.

(f) I have sufficient time to follow the Company’s operations and to duly perform the duties I will assume.

(g) I have not served as a board member of the Company for more than six years within the last ten years.

(h) I do not serve as an independent board member in more than three companies controlled by the Company or its controlling shareholders, nor in more than five publicly listed companies in total.

(i) I have not been registered or announced as the representative of a legal entity appointed as a board member.

Deran Taşkıran

24/02/2025

ANNEX 3

Rönesans Real Estate Investment Corporation's Board of Directors Resolution dated 25 February 2026, approved for the period 01.01.2025 - 31.12.2025, in accordance with the Capital Markets Board's Series II, No. 14.1 "Communication on Principles Regarding Financial Reporting in the Capital Markets"; Corporate Governance Compliance Reports prepared using the Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF) templates and submitted via the Public Disclosure Platform (KAP) in accordance with the Capital Markets Board's decision dated 10 January 2019 and numbered 2/49 (URF) and the Corporate Governance Information Form (KYBF) templates; Corporate governance compliance reports prepared in accordance with the Corporate Governance Circular (II-17.1.a), which amended the Corporate Governance Regulation (II-17.1) published in the Official Gazette dated 02.10.2020 and numbered 31262, have been reviewed by us.

Within the scope of our knowledge in our area of responsibility and duties at our company,

We declare that the financial statements, activity reports and corporate governance compliance reports do not contain any misstatements on significant matters or any omissions that could result in misleading information as of the date of disclosure.

We declare that the financial statements prepared in accordance with the applicable financial reporting standards give a true and fair view of the company's assets, liabilities, financial position, and profit or loss, and that the activity report gives a true and fair view of the development and performance of the business and the company's financial position, together with the significant risks and uncertainties it faces.

Deran Taşkıran

Betül Ebru EDİN