



RÖNESANS GAYRİMENKUL YATIRIM A.Ş.

ANNUAL REPORT

TABLE OF CONTENTS

CORPORATE PROFILE.....	1
CORPORATE INFORMATION	2-3
BOARD OF DIRECTORS, SENIOR MANAGEMENT AND PERSONNEL	4-14
INDUSTRY INFORMATION	14-16
COMPANY ACTIVITIES AND INVESTMENTS	16-18
RISK MANAGEMENT, INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES	18-19
SUBSIDIARIES AND AFFILIATES	19-20
FINANCIAL INFORMATION.....	21-23
SUSTAINABILITY AND CORPORATE GOVERNANCE.....	23-29
MISCELLANEOUS.....	30-31
FINANCIAL STATEMENTS	31-33
EVENTS AFTER THE BALANCE SHEET DATE	34
APPENDICIES.....	36-38

Reporting Period

01.01.2024 – 31.12.2024

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.-TL
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 31.12.2024 is as follows:

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

Group	Number	Amount
A	297,642,550	297,642,550
B	33,357,450	33,357,450
Total	331,000,000	331,000,000

Information on Capital and Shareholding Structure (Continued)

- The capital of the Company consists of (i) 297,642,550 A group shares with a value of 297,642,550.00.-TL and (ii) 33,357,450 B group shares with a value of 33,357,450.00.-TL.
- A group shares have the privilege of nominating candidates to the board of directors as specified in the articles of association. A group shares also have the privilege of nominating the chairman and vice-chairman of the board of directors. B group shares do not have any privileges.
- The board of directors is authorized to take decisions on increasing the issued capital by issuing new shares up to the registered capital ceiling when it deems necessary in accordance with the provisions of the Capital Markets Law, restricting the right of shareholders to acquire new shares, and issuing premium shares or shares below their nominal value. The power to restrict the right to acquire new shares may not be exercised in a way to cause inequality among the shareholders.

The capital structure of the Company as of December 31, 2024 is as follows:

Shareholders	%	December 31, 2024 (*)	%	December 31, 2023 (*)
Rönesans Varlık ve Proje Yatırımları A.Ş. (*)	68.12	225,477	74.24	225,477
Euro Cube Private Limited	17.84	59,043	21.44	65,117
Kamil Yanıkömeroğlu	2.16	7,158	2.36	7,158
Murat Özgümüş	1.80	5,965	1.96	5,965
Other (Public)	10.08	33,357	-	-
Nominal and paid-in capital TL	100	331,000	100	303,717
Capital adjustment differences		4,379,457		4,375,161
Capital		4,710,457		4,678,878

(*) Capital amounts are expressed in thousand TL.

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

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

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.

Amendments Made to the Articles of Association of the Company during the Accounting Period

The issued capital of our Company was increased from 303,716,888.-TL to 331,000,000.-TL as a result of the public offering, and with the decision of the Board of Directors of our Company dated 24.05.2024 and numbered 2024/15, article 7 of the articles of association titled "Capital" was amended and an application was made to the Capital Markets Board ("Board") for the approval of the amendment of the articles of association. Our referred application was approved by the Board's letter dated 03.06.2024 and numbered E-29833736-105.01.01.01-54898, and the relevant amendment to the articles of association was registered on 07.06.2024 and published on pages 1397 and 1398 of the Turkish Trade Registry Gazette dated 07.06.2024 and numbered 11099. The Articles of Association of the Company can be accessed to via its corporate website, namely rgy.com.tr.

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, 6 meetings of the Board of Directors were held in the form of physical presence, and a total of 42 meetings were held, and the rate of participation of decisions was 94% while the rate of participation in the meetings was 100%.

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 October 11, 2024, 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, 2024.

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 Rönesans Holding and the Treasury Group President of Rönesans Holding Group Companies in 2006. She has been acting as the Chairman of the Board of Directors of Rönesans Holding since 2014. She is also a member of the Board of Directors of Rönesans Education Foundation. She is actively carrying out activities with non-governmental organizations such as TÜSİAD (Turkish Industrialists' and Businessmen's Association) and KANÇODER (Association for Children with Cancer).

Kamil Yanıkömeroğlu- Vice-Chairman of the Board of Directors

Kamil Yanıkömeroğlu, 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. Yanıkömeroğlu has been serving as the Chairman of the Board of Directors of Rönesans Gayrimenkul and the Chairman of Rönesans Concessions group since 2003.

Özgür Canbaş - Member of the Board of Directors

Özgür Canbaş 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 Koç 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 Rönesans Holding in 2009 and continues to serve as a member of the board of directors of various group companies. Canbaş is also a member of the Supervisory Board of Ballast Nedam NV which is a Netherlands-based subsidiary of Rönesans Holding.

Sercan Yüksel-Member of the Board of Directors

Sercan Yüksel completed his undergraduate degree in the Department of English Economics and the minor program in Banking & Insurance at Istanbul University in 2007. Yüksel started his career as a financial analyst at Ernst & Young and joined Rönesans Holding in 2010. Yüksel, who has been serving as CFO in the real estate field of Rönesans Holding Group since 2014, was appointed as CFO of Rönesans Holding Turkey Investment Group in 2022. Yüksel 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 (İKSİV) 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
Yalım Gürakan	Operation Director	Member of the Executive Board
Özlem Songur	Legal Counsel	Member of the Executive Board
Melis Kapancı	Leasing Director	Member of the Executive Board
Ali Alper	Deputy General Manager	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, 2024 are disclosed in Note 5 of the Consolidated Financial Statements for December 31, 2024.

The amount of benefits provided to senior executives during the period is 89,816 thousand TL.

The Company's personnel (excluding the members of the managing body and senior executives) expenses are 649 million TL as of December 31, 2024.

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 318 as of December 31, 2024. (December 31, 2023: 316). There is no Collective Labor Agreement in the Group.

The Group's total personnel cost in the accounting period ended on December 31, 2024 was 739 million TL.

The Company's Research and Development Activities

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

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 fulfillment 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 2024, 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 2024, 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 Taşkıran / 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 Taşkıran / Member

Activities of the Audit Committee and Meeting Results

On 11.10.2024, independent board members were appointed at the ordinary general assembly meeting held. In addition, the members of the Audit Committee, who were appointed at the same meeting of the board of directors, held their first meeting in 2024 on 18.12.2024. The agenda items discussed at this first meeting were; Formation of the Audit Committee, Working Principles of the Committee, Recent Developments, 2024 Financial Results, Internal Audit Activities and Annual Committee Calendar.

The Committee held its meeting for the fourth quarter on 21.02.2025. In this meeting, the committee reviewed the financial report dated 31.12.2024 and notified the board of directors that the committee supervised the company's accounting system, public disclosure of financial information, independent audit and the functioning and effectiveness of the internal control system and that the financial statements for the period 1 January - 31 December 2024 prepared by the company management and to be disclosed to the public are in accordance with the accounting principles followed by the company and are true and accurate.

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

All kinds of resources and support required for the committees to fulfill their duties were provided by the Board of Directors in 2024. The committees invited the relevant executives to their meetings on the issues 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 their opinions and information. These reports were evaluated by the Board of Directors and relevant actions were taken. At the meeting of the Board of Directors of the Company dated 20.02.2025, it was evaluated that the Corporate Governance Committee, the Audit Committee and the Early Detection of Risk Committee, which were established by the decision of the Board of Directors dated 20.02.2025 in order for the Board of Directors to be able to fulfill its duties and responsibilities in a healthy manner in line with the Corporate Governance Principles of the Capital Markets Board, fulfilled their duties and responsibilities that they should fulfill under the Corporate Governance Principles and their own working principles, by virtue of the actions of such committees performed in 2024.

Information on Extraordinary General Assembly Meetings

The Extraordinary General Assembly Meeting of our Company was held at 14.30 on 11.10.2024 at the Company's headquarters at the address Çankaya Mah. Atatürk Bul. No: 144/146 Çankaya / Ankara. In summary, the following decisions were taken, and the Minutes of the Extraordinary General Assembly Meeting which include all of the decisions, and the List of Attendants have been shared on the Public Disclosure Platform (PDP) and 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 Remuneration Policy prepared by the Board of Directors has been submitted to the information of the shareholders.
- The appointment of our independent members of the Board of Directors appointed in accordance with Article 363 of the Turkish Commercial Code and the appointment of the resigned members to serve until the end of their term of office were submitted to the General Assembly and approved by the General Assembly.
- Shareholders were informed about the payments made for the Independent Board Members, and the remuneration to be paid in 2024 to the Independent Board Members was discussed and approved.
- The upper limit for donations to be made in 2024 was discussed and approved.

Since there was no article to be registered among the decisions of the general assembly, the general assembly was not registered.

Information on Ordinary General Assembly Meetings

The ordinary general assembly meeting of the Company was held on 20 March 2024 and the following resolutions were adopted in summary.

- The Annual Report presented by the Board of Directors and the audit report presented by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. were read, discussed and approved.
- 2023 Balance Sheet and Profit/Loss Statement were read, discussed and approved.
- The release of the auditor was accepted by the General Assembly.
- A new auditor was elected.
- Members of the Board of Directors were discharged.
- A decision was taken to grant permission to the Members of the Board of Directors within the scope of Articles 395 and 396 of the TCC.

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 2024 were implemented in 2024. 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 Rönesans 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 2024 will be evaluated and resolved at the first ordinary general assembly meeting to be held.

iii. **Industry Information**

A. 2024 Summary for Real Estate of Turkey

2024 stood out as a period in which economies around the world and in Turkey adopted tight monetary policies to reduce the risk of recession. While the economic policies implemented in Turkey supported stability throughout the year, the decline in inflation towards the end of the year was recorded as a positive result of these efforts. However, these developments did not provide the expected revival in the real estate sector, especially in the field of office investments.

High inflation, fluctuating exchange rates and increases in interest rates were among the main reasons for the stagnation in office investments by increasing construction and financing costs. While this situation negatively affected the appetite of investors, the tendency of companies to use their existing office spaces more efficiently was another factor that reduced the demand for new office projects.

• **Office Market Outlook**

As companies re-evaluated hybrid working models and partially increased their tendency to return to offices, the growth rate of demand for Class A offices and central business district (CBD) areas slowed down, but overall demand remained at high levels.

In 2024, the limited supply of quality offices in the office market slowed down the volume of new leases. Although the office supply increased by 40,000 m², the supply shortage continued, especially in class A offices. This situation made it difficult for companies to access affordable and accessible office space and led them to turn to strategies of preserving, downsizing or more efficient use of existing office space.

As a result of the high demand for Class A offices, the vacancy rate in the Central Business District (CBD) declined to 9.40%. Limited new supply and the continued increase in primary rental prices have led to the expectation that demand in the CBD will slow down in the short to medium term and the upward pressure on rental growth will ease.

Across Europe, primary office rents continued their upward trend. According to Cushman & Wakefield's DNA of Real Estate Q3 2024 report, primary office rents in Europe generally increased, with only a few countries, such as the Czech Republic (3.2%) and Bulgaria (1.7%), recording declines. The highest rent increase was realised in Manchester, England with 19%.

- **Housing Market Outlook**

In 2024, house prices fell in real terms due to high financing costs, the decline in real purchasing power and the increasing number of houses for sale. This decline in prices and the removal of the 25 per cent cap on rent increases were the main factors that boosted sales of unencumbered houses. On the other hand, mortgaged house sales fell to their lowest levels since 2013, declining both numerically and proportionally.

The acceleration in refugee returns due to the developments in Syria is projected to be an important factor that may put downward pressure on house sales and rental prices in the medium term.

In 2024, total house sales increased by 21% year-on-year to 1,478,025 units, with record sales of 165,138 units in October. However, mortgaged sales fell by 11% to 158,486. First-hand house sales increased by 27.6% to 484,461, while second-hand sales rose by 17.4% to 993,564.

A downward trend was observed in building permits and occupancy permits. In the January-September 2024 period, the number of apartments in building permits decreased by 8.4% to 479,502, while occupancy permits decreased by 5.7% to 371,567 apartments. Moreover, the total area of building permits and occupancy permits was 105.8 million m² and 70.2 million m², respectively.

B. Retail Market Outlook

In recent years, the shopping centre (SC) sector in Turkey has shown a rapid growth and undergone a significant transformation process under the influence of economic and social dynamics. The general growth trend of the country's economy, the increase in the rate of urbanisation and the rise in consumer expenditures are among the main drivers of the expansion of shopping centre investments. Population growth, especially in big cities, has enabled shopping centres to go beyond being commercial areas and to be positioned as lifestyle and experience centres.

Technological developments have also led to a transformation in the retail sector and the widespread use of online commerce has made it necessary for shopping centres to review their traditional business models. Nevertheless, innovations and personalised services that enrich the physical shopping experience have enabled shopping malls to maintain their appeal and continue to attract consumers.

Another important recent trend in the sector is the increase in sustainability and environmental awareness. Practices such as green building certificates, energy efficiency, reduction of carbon footprint and effective waste management have led shopping malls to minimise their environmental impact. These developments are an indication that the sector is transforming in line with changing consumer expectations and general trends in the world.

Looking at 2024, although the rate of increase in primary rents on Istanbul's main streets slowed down, rents remained stable at US\$ 250 in the last quarter of the year, the highest level of the last eight years, due to high demand and limited supply. In 2024, despite the intense interest from luxury and international brands and the entry of new brands into the market, there is a significant slowdown in the rate of demand growth compared to previous years.

According to GYODER Indicator 2024 report, Turkey Commercial Property Index stood at 1001.92 points as of the end of December 2024. While the index increased by 178.18 points compared to the same month of last year, it increased by 7.76 points monthly. In the index, which started 2024 at 843.93 points, there was an increase of 157.99 points in the 12-month period.

According to GYODER data, as of the 4th quarter of 2024, the total number of open shopping centres in Turkey reached 446 and the total leasable area stock reached 14 million 129 thousand m². Istanbul hosts approximately 38.5% of the total leasable area stock.

Looking at the economic data, the shopping centre sector continued to grow in 2024 and outperformed inflation. According to the Shopping Centre Index prepared by the Association of Shopping Centres and Investors (AYD), it showed an increase above inflation, indicating a growth of 65% in 2024. The index, which was accepted at 100 base points in 2010, reached 3117 points in 2024. In 2024, total turnover per square metre increased to TL 147,814. While the turnover data per square meter of the shopping mall indicate a recovery after the pandemic, this situation has not yet been reflected in customer visit behaviour. When the 2010 shopping centre visitor index is accepted as 100, the visit index halved to 56 in 2020, the peak year of the pandemic. In 2024, the visitor index per m² recovered and rose to 100 again. According to the visit index, the total number of visitors in 2024 increased by 2 percent compared to 2023.

When analysed on a regional basis, it was determined that shopping centres in Anatolia showed a faster increase in terms of shopping centre square meter productivity compared to shopping centres in Istanbul. Based on 2010, while the productivity index in Istanbul shopping centres was 3243, this value was 3010 in Anatolian shopping centres. Total turnover per m² increased by 59.7% in Istanbul and 69.8% in Anatolia.

The visitor index, which traditionally shows high increases during November sales and year-end shopping periods, remained limited this year. On the other hand, the consumer confidence index, which fluctuated throughout the year, fell to its lowest level of the year with 75.9 in July, but reached its highest level of the year with 81.3 in December and closed the year

According to the GYODER Indicator 2024 report, the organised retail density in Turkey is recorded as 166 m² of leasable area per 1,000 inhabitants, while Istanbul is approximately twice the national average with 342 m². Ankara is one of the prominent cities with a retail density of 277 m². By the end of 2025, retail density in Turkey is expected to reach 168 m².

iv. Company Activities and Investments

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

In our company's portfolio that has a strong income-generating asset portfolio, which predominantly consists of shopping centers and offices and where national and international brands stand as tenants, there are shopping centers branded as Optimum, Piazza, Hilltown, Kozzy and Maltepe Park in 7 different cities.

Rönesans Gayrimenkul's portfolio includes 16 real estates that are currently in operation and generate rental income. 12 of them are shopping centers and 4 of them are office buildings.

The Group operates in all project development and management stages, including land acquisition, project design, design, construction, leasing, facility and asset management. By combining criteria it takes as basis such as location, accessibility and visibility with its experiences in the real estate sector, it develops and manages projects preferred by both tenants and visitors. By following the trends in the commercial real estate sector, it develops commercial real estate projects in accordance with up-to-date architectural designs and concepts, sustainable and international practices and high-level quality and safety standards and presents them to its stakeholders. In addition to having preferred brand mixes, it has assets situated in locations which have high population density and which are easily accessible by public transportation.

Rental income, which is the main income item in shopping centers, is divided into two groups as base and turnover rent. Base rent refers to a fixed amount specified in the contract, while turnover-based rent includes an income model that varies depending on the tenant's sales. The Company monitors the performance of tenants for the efficiency of the turnover-based lease model. These follow-ups, which are carried out periodically, enable them to take action in cases where turnover income is low. By establishing a proactive communication with tenants who are experiencing a decrease in income, cooperation is made to identify the source of the problem and work on solutions. The effects of the solutions offered to tenants are regularly monitored. If the proposed solutions do not yield a positive result within a certain period of time, the Company chooses to make an agreement with another brand instead of the tenant. This aims to protect the general atmosphere in the shopping center and customer satisfaction. Care is taken in the management of the tenant change process, and while choosing a new brand to replace a tenant, a selection is made in accordance with the target audience and concept of the shopping center. In this process, the Company carefully evaluates potential tenants and enters into agreements with tenants that it believes will fit into its existing brand portfolio. This approach contributes to the sustainable management of the commercial real estate.

Visitor numbers are one of the important metrics monitored in the shopping center sector. The Company closely monitors the course of visitor numbers. Visitor numbers are regularly monitored and these results are analyzed. In case of abnormal changes in the number of visitors, the Company makes evaluations in order to understand the reasons for this situation and to evaluate customer attraction strategies. In addition, the Company is, by taking into account customer surveys, working on increasing the variety of stores, organizing events and campaigns, and updating customer loyalty programs in order to improve the visitor experience. In order to maintain the increase in the number of visitors and to pursue the competitive advantage of the shopping center, the Company constantly reviews and renews its marketing strategies. In this way, the Company aims to strengthen its position in the shopping center sector by maintaining the increase in the number of visitors.

The Company monitors the occupancy rates in its shopping center portfolio and analyzes the performance of each shopping center separately. This process focuses on identifying potential problems in advance and developing effective solutions. The Company makes evaluations by taking into account customer feedbacks, market researches and tenant satisfaction surveys. In addition, it also takes into account external factors such as economic fluctuations, regional market changes or the effects of competition, and aims to achieve high occupancy rates by creating marketing strategies and increasing customer attraction with events in shopping center. This approach reflects the Company's effort to ensure long-term sustainability by not only monitoring the occupancy rates, but also proactively responding to potential issues.

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

MaltepePark Housing Project

Maltepe Park Housing Project is a project consisting of approximately 500 units in total in the same area as MaltepePark Shopping Center, which is currently operating and in our portfolio. It is planned that this project brings together residential, office, commercial areas and shopping center concepts. The project is expected to stand out with its location, living and business areas, contribution to social life and ease of transportation. In the project, there is also a square between Maltepe Park Shopping Center and the residences, where there will also be various food & beverage places.

Mobilisation and site preparation works have started within the MaltepePark parcel with the removal of the existing infrastructure, and the construction permit for the project was obtained from Maltepe Municipality in December 2023.

The overall project progress is calculated as 16.2%.

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	Turkey, Ankara	Real Estate Development	Turkey
Altunizade Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Altunizade	Turkey, Ankara	Real Estate Development	Turkey
Ayazağa Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Ayazağa	Turkey, Ankara	Real Estate Development	Turkey
Bakırköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Bakırköy	Turkey, Ankara	Real Estate Development	Turkey
Bahariye Gayrimenkul Yatırım İnş. Turizm San. ve Tic. A.Ş.	Bahariye	Turkey, Ankara	Real Estate Development	Turkey
Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim San. ve Tic. A.Ş.	Bostancı	Turkey, Ankara	Real Estate Development	Turkey
Cevizli Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Cevizli	Turkey, Ankara	Real Estate Development	Turkey
Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Göksu	Turkey, Ankara	Real Estate Development	Turkey
Kabataş Gayrimenkul Yatırım İnş. Turizm San. ve Tic. A.Ş.	Kabataş	Turkey, Ankara	Real Estate Development	Turkey
Kozyatağı Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Kozyatağı	Turkey, Ankara	Real Estate Development	Turkey
Mel2 Gayrimenkul Geliştirme Yatırım İnş. ve Tic. A.Ş.	Mel2	Turkey, Ankara	Real Estate Development	Turkey
Mel3 Gayrimenkul Geliştirme Yatırım İnş. ve Tic. A.Ş.	Mel3	Turkey, Ankara	Real Estate Development	Turkey
Mel4 Gayrimenkul Geliştirme Yatırım İnş. ve Tic. A.Ş.	Mel4	Turkey, Ankara	Real Estate Development	Turkey
Rönesans Yönetim A.Ş.	ROY	Turkey, Ankara	Asset management	Turkey
Salacak Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Salacak	Turkey, Ankara	Real Estate Development	Turkey
Selimiye Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Selimiye	Turkey, Ankara	Real Estate Development	Turkey
Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Tarabya	Turkey, Ankara	Real Estate Development	Turkey
Salacak Gayrimenkul Yatırım A.Ş. İş Ortaklığı	Salacak-RGY	Turkey, Ankara	Real Estate Development	Turkey
Kabataş Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.-				
Rönesans Gayrimenkul Yatırım A.Ş. Adi Ortaklığı	Kabataş-RGY	Turkey, Ankara	Real Estate Development	Turkey
Yakacık Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Yakacık	Turkey, Ankara	Real Estate Development	Turkey

Joint Ventures

Registered name of joint ventures	Short name	Place of incorporation and operation	Nature of business	Geographic segment
Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Esentepe	Turkey, Ankara	Real Estate Development	Turkey
Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Feriköy	Turkey, Ankara	Real Estate Development	Turkey
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş.	Kandilli	Turkey, Ankara	Real Estate Development	Turkey
Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Kurtköy	Turkey, Ankara	Real Estate Development	Turkey

Effective ownership and voting rights

Registered name of subsidiary	Effective ownership rate (%)		Proportion of voting rights (%)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
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
Göksu	100.00	100.00	100.00	100.00
Kabataş	100.00	100.00	100.00	100.00
Kozyatağı	100.00	100.00	100.00	100.00
Mel2	100.00	100.00	100.00	100.00
Mel3	100.00	100.00	100.00	100.00
Mel4	100.00	100.00	100.00	100.00
Salacak	100.00	100.00	100.00	100.00
Selimiye	100.00	100.00	100.00	100.00
ROY	100.00	100.00	100.00	100.00
Tarabya	100.00	100.00	100.00	100.00
Yakacık	100.00	100.00	100.00	100.00
Kabataş-RGY	100.00	100.00	100.00	100.00
Salacak-RGY	100.00	100.00	100.00	100.00

Joint ventures	Main activities	Place of incorporation and operation	31 December	31 December
			2024	2023
Esentepe	Real estate development	Türkiye, Ankara	50.00	50.00
Feriköy	Real estate development	Türkiye, Ankara	50.00	50.00
Kandilli	Real estate development	Türkiye, Ankara	50.00	50.00
Kurtköy	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/TFRS’) 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 TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies for the annual reporting period beginning on or after 31 December 2023. TAS 29 is applied to the financial statements of entities whose functional currency is the currency of a hyperinflationary economy.

Thousand (TL)	31.12.2024	31.12.2023
Total asset	122,971,432	120,908,083
Equity	89,566,051	80,409,529
Total liabilities	33,405,381	40,498,554
Total liabilities/ Total liabilities and equity (%)	37%	50%
Net financial loan	14,726,282	25,397,511
Net financial loan/ Total asset	12%	21%
Thousand (TL)	31.12.2024	31.12.2023
Revenue	8,222,930	7,234,684
COGS	(2,509,683)	(2,659,576)
Gross profit	5,713,247	4,575,108
Operating profit	7,113,170	17,526,080
Net profit	4,686,168	26,399,243
Gross profit/ Revenue (%)	69%	63%
Gross profit/ Revenue (%)	87%	242%
Net profit/ Revenue (%)	57%	365%

Thousand (TL)	31.12.2024	31.12.2023
Consolidated Investment Properties	98,320,162	97,668,421
EQP Investment Properties	21,954,378	22,789,817
Adjusted Investment Properties	120,274,540	120,458,238

Thousand (TL)	31.12.2024	31.12.2023
Consolidated rent income	6,196,966	5,254,319
EQP Rent Income	1,144,186	1,111,734
Adjusted Rent Income	7,341,152	6,366,053

Rate	Calculation Method	31 Aralık 2024	31 Aralık 2023
Liquidity Ratios			
Current ratio	Current Assets/Short Term Liabilities	0.83	0.48
Financial Structure Ratios			
Leverage ratio	(Total Liabilities) / Total Assets	0.27	0.33
Financial borrowings / Equity ratio	(Short-Term Financial Liabilities+Long-Term Financial Liabilities) /Equity	0.20	0.34
Long term borrowing rate	Long-Term Financial Liabilities/ (Total Financial Liabilities)	0.81	0.84
Profitability Ratios			
Gross Profit Margin	Gross Profit / Total Sales	0.69	0.63
Operating profit margin	Operating Profit / Total Sales	0.87	2.42
Net profit margin	Net Profit / Total Sales	0.57	3.65

Financial assessment

By December 2024, most shopping centers in the portfolio reached full occupancy and overall occupancy rates increased across all shopping centers, reflecting the effectiveness of the Company's sound operational management. The Company achieved an all-time high occupancy rate, rising from 95.7% in 2021 to an average of 97.3% in 2023 and 98.7% in 2024.

Over the past 12 months, RGY tenants have increased their turnover by 79% on average, outperforming industry figures and CPI, which stood at 70% and 60% for the period in question, respectively.

Our Company's total assets increased by 2% compared to December 31, 2023 and approached TL 123 Billion. Gross asset value was realized as TL 120,275 million. Gross asset values (investment properties) constitute 92% of total adjusted assets.

Equity to assets ratio was 73%, while net financial debt to assets ratio declined from 21% to 12%. The Company's net debt decreased by TL 10,671 million from TL 25,397 million as of December 31, 2023 to TL 14,726 million as of December 31, 2024. The Company's net profit for the period as of December 31, 2024 was realized as TL 4,686 million.

Financial liabilities

As of December 31, 2024, the Company's financial liabilities amounted to TL 14,726 million. Of this amount, 20% is short term and 80% is long term payables. Total financial liabilities consist of bank borrowings. Detailed information on financial liabilities can be found in Note 26 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

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 TL 336 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

While Rönesans Holding has, since its establishment, been growing step by step with the vision of being among the top 10 construction companies in the world, it has been acting with the mission of creating value for its employees and society. In order to create a better future in the light of values, it embraces sustainability at the level of the Board of Directors, directs all activities with the awareness of social and environmental responsibilities, and continues to implement exemplary projects and practices accepted by international authorities in this context.

Following the signing of the UN Global Compact in 2015, Rönesans Holding has prioritized and implemented the Sustainable Development Goals in all its activities.

Communication activities are carried out with external stakeholders in order to discuss sustainability issues that are important for all stakeholders and to receive their notifications.

In the online sustainability performance evaluation and prioritization surveys conducted by Rönesans Holding to review and update its sustainability priorities, the expectations of internal stakeholders (company executives, employees and IFC representatives among the shareholders of the Holding) and external stakeholders (financing institutions and customers) have been taken into consideration.

At Rönesans Holding, sustainability activities are also carried out at the level of Rönesans Gayrimenkul Yatırım A.Ş. as group companies affiliated to the Sustainability Committee at the head office.

Sustainability studies are carried out in an integrated manner by the working groups affiliated to the committee, and the suggestions and decisions of the working groups are reported to the Board Member. The priority sustainability issues of Rönesans Holding and Rönesans Gayrimenkul Yatırım A.Ş. 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

Corporate Responsibility Activities

In line with its sustainability priorities, our Company attaches great importance to corporate responsibility activities. To this end, nearly TL 7 million was donated to the Rönesans Education Foundation. The Foundation's priority is to carry out activities that support the education and personal development of young people and children.

February 6 Earthquakes

Rönesans Holding rapidly built container cities in the region as part of its Post-Disaster Support Programs. Focusing on the welfare of the most vulnerable segments of society, especially women, children and youth, Rönesans designed 'tiny houses' for 10,000 earthquake victims in Malatya and Adıyaman and quickly established temporary living spaces. The social facilities in Malatya Yaşam Kent, one of the container cities established by Rönesans, provided vulnerable people with safe spaces where they could receive social and psychological support, thus significantly improving their well-being. In cooperation with UNICEF, over 5,000 hours of psychosocial support, as well as education, healthcare and preventive services were provided to 1,600 women in Malatya Yaşam Kent. To date, more than 190 mothers and 790 children have benefited from child protection and gender-based violence prevention services. The adolescent development and participation program reached more than 2,050 young people and early childhood education activities reached 1,858 children.

Sustainable Development Principle

RGY has been pursuing an environmentally friendly real estate strategy for long years with the aim of contributing more to society. RGY adopts the principle of sustainable development from the beginning of the architectural design to the development process and also including the continuous maintenance of its assets.

Human Resources Approach

Rönesans Gayrimenkul Yatırım A.Ş., by creating a competent organization consisting of qualified, highly motivated and committed employees, aims that all its subsidiaries achieve the targeted performance and profitability in line with its vision, mission and strategies. In line with this goal, the basic principles of human resources policies are as follows:

- To determine strategies centrally and to determine the policies locally according to the specific needs of the subsidiaries,
- To establish an agile, resilient and proactive organizational structure,
- To increase organizational efficiency,
- To create a working environment where mutual trust and respect prevail and communication channels are open and transparent,
- To encourage high loyalty and performance of the employee,
- To constantly review and update human resources strategies and policies by monitoring the trends changing and developing based on the conditions,
- To show an approach that is in accordance with quality policies and standards and sensitive to OHS (Occupational Health and Safety) policy.

Recruitment process

In the recruitment processes, it is aimed to select and place candidates who have the Group's goals and principles, corporate culture and the competencies required by the task. In line with these priorities, tools such as competency-based interviews and personality inventories are used in the recruitment process.

Training, development and career management

Internal and external training and development activities are supported in the areas and subjects needed for the development and strengthening of the employees and the organization. The competencies of the employees are increased, and they are offered career opportunities where they can be promoted or can progress horizontally.

Performance Management

With the performance management system being implemented, it is aimed to integrate the Group's goals with the personal goals of the employees, to support personal success, to maximize the performance of the employees by evaluating their performance objectively and to reveal their potential.

Environmental Management

In the Group, attention is paid to be in 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 and announced to employees and third parties by taking into account national and international standards and good practices. An Environmental and Social Impact Assessment (ESIA) is carried out to estimate and evaluate the potential environmental and social impacts of the projects, and to prevent, reduce, correct, balance or compensate the negative impacts.

Combating Climate Change

The Group aims to be a pioneer in raising awareness about the monitoring of greenhouse gas emissions in the sectors where it operates. In accordance with our greenhouse gas inventory studies, solution methods are developed to make annual greenhouse gas emission calculations, to create targets for future projections and to reduce the amount of emissions. The innovative solutions of Rönésans in construction offer unique features to meet the increasingly challenging performance requirements of sustainable buildings, structures and cities. Rönésans Holding integrates the requirements of rapidly evolving global and local regulations in the context of the climate crisis into its business objectives in all countries where it operates. Actions taken to reduce greenhouse gas emissions cover the construction phase of the projects as well as the aftermath. The buildings and facilities built by Rönésans with high energy efficiency and therefore with low greenhouse gas emissions continue to have a positive impact on the environment even after they are delivered to the end users.

Carbon Footprint Target

The target set in 2017 to reduce the carbon footprint arising from the common area electricity consumption by 25% until 2023 was achieved in a shorter time than expected. By the end of 2022, carbon emissions arising from common area electricity consumption were reduced by 46%. Between 2022 and 2023, the reduction of carbon emission arising from common area electricity consumption is 9%.

Waste Management

The Group adopts a life-cycle approach as to the use of materials. For this purpose, environmental impacts, resource efficiency and waste generation are monitored throughout the life cycle of the materials used.

Planning is carried out for a circular economy-oriented waste management system by protecting our natural resources.

Compliance with the waste management hierarchy in terms of protecting the environment and meeting sustainability goals, prevention of the generation of waste, reduction of waste at its source, reuse, separation, recovery, recycling and disposal thereof and provision of post-disposal control and inspection have been accepted as the basic policy.

Biodiversity

In the Group, plans are made in such a way that will eliminate the negative effects on biodiversity and ecosystem as a priority in its projects and enterprises. When it is not possible to eliminate the negative effects, it is aimed to minimize the negative impact. Measures are being taken to help improve habitats or ecosystems for the affected communities.

Water Management

For Rönesans, water is considered as natural capital in all countries where it operates. With the increase in water shortage, different solutions are produced in projects for shortages to be faced in water resources. With technological solutions, the best available technologies are applied in projects for water efficiency.

Sustainability Reporting

Works for 2024 sustainability report of Rönesans Gayrimenkul A.Ş. are ongoing.

2) Corporate Governance Practices

Compliance with Corporate Governance Principles

For the purpose of the Capital Markets Board's Corporate Governance Principles Compliance Rating, a Corporate Governance Principles Compliance Rating Agreement has been signed with Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. valid for a period of 1 (one) year as of 31.01.2025.

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

The "Corporate Governance Compliance Report" and "Corporate Governance Information Form" prepared in accordance with the Capital Markets Board's decision dated 10.01.2019 and numbered 2/49 and the Corporate Governance Communiqué No. II-17.1 are announced on the Public Disclosure Platform (PDP). When necessary, relevant updates are made in these reports.

Corporate Governance Principles Compliance Statement

Rönesans Gayrimenkul Yatırımları A.Ş. (Ticker: RGYAS) started trading on Borsa Istanbul on 26.04.2024 and has been subject to the regulations of the Capital Markets Board ("CMB") since that date. The Company adopts the principles set forth in the CMB's Corporate Governance Communiqué No. II-17.1 ("Communiqué") published in the Official Gazette dated 01.01.2014 and numbered 28871. In addition, Article 14 of the Company's Articles of Association titled "Corporate Governance Principles" reads as follows: "The Corporate Governance Principles, the implementation of which has been made mandatory by the Capital Markets Board, are complied with. Transactions made without complying with the mandatory principles and the decisions of the Board of Directors rendered without complying with the mandatory principles are invalid and are deemed to be contrary to the Articles of Association." The Company's activities in the field of Corporate Governance in 2024 were carried out within the framework of the Capital Markets Law, which includes the CMB's Corporate Governance principles and the aforementioned new regulations, and the communiqués prepared on the basis of this Law. In the accounting period of 2024, the Company, which is evaluated as the 3rd Group Company for the determination and overseeing -out of the corporate governance principles- the ones that will be mandatorily implemented under the Communiqué, was incorporated into the 1st Group as of 2025 according to the decision of the Board's decision-making body dated 16.01.2025 and numbered 2025/3. While all mandatory principles within the scope of the Communiqué were fully complied with, the great majority of non-mandatory principles were also complied with. The Company also aims to fully comply with the non-mandatory Corporate Governance Principles, and continues its works to comply with the principles that have not yet been implemented among the relevant voluntary principles. 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.

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 Rönesans 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 Rönesans 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, TL 9 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 TL 1,125,813,938 which corresponds to 25% of the total gross public offering proceeds, was used to carry out price stabilization transactions on the Company's shares.

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

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

Related Party Transactions

The explanation as to the transactions carried out by the Company with related parties is made in 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 2024	31 December 2023
Mortgage	13,784,042	16,189,969
Letters of guarantees given	181,845	219,274
Surety and guarantees given	4,866,901	6,928,983
	18,832,788	23,338,226

x. Financial Statements

		(Audited current period) 31 December 2024	(Audited prior period) 31 December 2023
ASSETS	Notes		
Current Assets		4,968,963	3,701,254
Cash and cash equivalents	32	3,587,051	2,306,624
Financial investments	27	44,965	67,765
Trade receivables		659,934	584,892
- Trade receivables from related parties	5-6	177,241	132,606
- Trade receivables from third parties	6	482,693	452,286
Other receivables		2,857	3,119
- Other receivables from related parties	5-7	45	465
- Other receivables from third parties	7	2,812	2,654
Derivative instruments	25	-	127,659
Inventories	8	1,837	1,845
Prepaid expenses		472,018	534,327
-Prepaid expenses to related parties	5-9	362,859	468,148
-Prepaid expenses to third parties	9	109,159	66,179
Current income tax assets		1,920	3,825
Other current assets	15	198,381	71,198
Non-Current Assets		118,002,469	117,206,829
Other receivables		1,888	3,228
- Other receivables from third parties	7	1,888	3,228
Investments accounted through equity method	3	16,233,459	16,099,580
Inventories	8	2,813,574	1,812,593
Investment properties	10	98,320,162	97,668,421
Property, plant and equipment	11	144,409	118,986
Right of use assets		255,329	259,209
Intangible assets		1,572	2,121
- Other intangible assets	12	1,572	2,121
Prepaid expenses	9	7,476	11,576
Deferred tax assets	22	212,354	1,217,116
Other non-current assets	15	12,246	13,999
TOTAL ASSETS		122,971,432	120,908,083

		(Audited current period)	(Audited prior period)
		31 December 2024	31 December 2023
LIABILITIES	Notes		
Current Liabilities		5,984,571	7,668,468
Short-term financial debts	26	191,366	766,212
Short-term portion of long term financial debts		3,360,257	3,725,469
- Short-term portion of long term financial debts from related parties	5-26	-	43,489
- Short-term portion of long term financial debts from third parties	26	3,360,257	3,681,980
Trade payables		1,027,073	654,936
- Trade payables to related parties	5-6	575,228	192,090
- Trade payables to third parties	6	451,845	462,846
Payables related to employee benefits	14	13,931	23,931
Other payables		959,360	1,836,060
- Other payables to related parties	5-7	723,926	1,568,378
- Other payables to third parties	7	235,434	267,682
Derivative instruments	25	116,296	195,112
Deferred revenue	9	56,197	315,786
Current tax liabilities	22	220,560	113,272
Short term provisions		39,531	37,690
- Short-term provision for employee benefits	14	20,204	21,876
- Other short-term provisions	23	19,327	15,814
Non-Current Liabilities		27,420,810	32,830,086
Long term borrowings		14,761,710	23,212,454
- Long term borrowings from related parties	5-26	-	5,837,745
- Long term borrowings from third parties	26	14,761,710	17,374,709
Trade payables		-	58,419
- Trade payables to related parties	5-6	-	58,419
Other payables		2,208,463	2,615,332
- Other payables to related parties	5-7	2,180,617	2,576,022
- Other payables to third parties	7	27,846	39,310
Deferred revenue	9	1,125	7,376
Long term provisions		117,278	122,563
- Long term provision for employee benefits	14	117,278	122,563
Deferred tax liabilities	22	10,332,234	6,813,942
TOTAL LIABILITIES		33,405,381	40,498,554
SHAREHOLDERS' EQUITY			
Equity attributable to the parent		89,566,051	80,409,529
Share capital	16	331,000	303,717
Adjustment to share capital	16	4,379,457	4,375,161
Other comprehensive income not to be reclassified to profit or loss		(20,386)	(13,179)
- Loss on remeasurement of defined benefit obligations		(20,386)	(13,179)
Share premium	16	12,538,711	8,092,729
Restricted profit reserve	16	650,920	650,920
Retained earnings		67,000,181	40,600,938
Net profit for the period		4,686,168	26,399,243
Total equity		89,566,051	80,409,529
TOTAL EQUITY AND LIABILITIES		122,971,432	120,908,083

		<i>(Audited current period)</i> 1 January - 31 December 2024	<i>(Audited prior period)</i> 1 January - 31 December 2023
PROFIT OR LOSS	Notes		
Revenue	17	8,222,930	7,234,684
Cost of sales (-)	17	(2,509,683)	(2,659,576)
Gross profit		5,713,247	4,575,108
Marketing expenses (-)	18	(106,223)	(56,203)
General administrative expenses (-)	18	(275,681)	(234,747)
Other operating income	20	4,167,394	14,488,797
Other operating expense (-)	20	(2,385,567)	(1,246,875)
OPERATING PROFIT		7,113,170	17,526,080
Income from investing activities		3,821	541
Expenses from investing activities (-)		-	(10,258)
Share of profit of investments accounted for using the equity method	3	132,998	3,203,879
OPERATING PROFIT BEFORE FINANCIAL INCOME		7,249,989	20,720,242
Financial income	21	228,900	1,260,575
Financial expenses (-)	21	(6,516,510)	(19,042,384)
Monetary gain	33	8,714,603	17,430,496
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS		9,676,982	20,368,929
Tax expense from continuing operations		(4,990,814)	6,030,314
Current tax expense	22	(465,357)	(174,789)
Deferred tax expense	22	(4,525,457)	6,205,103
PROFIT FOR THE PERIOD		4,686,168	26,399,243
Earnings per share	24	14.66	86.92

xi. Events after the balance sheet date

The Company has signed an agreement on 31.01.2025 with Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim A.Ş., which has an operating license in Turkey for rating in accordance with the Corporate Governance Principles of the Capital Markets Board, for Corporate Governance Principles Compliance Rating services.

The Company has applied to CMB on 07.02.2025 for the approval of the merger of its 100% subsidiaries Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., Mel 2 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret A.Ş. and Mel 4 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret A.Ş. within the Company by “Merger in Simplified Procedure” method together with the Board of Directors' resolution dated 07.02.2025 and other application documentation prepared within the scope of the provisions of the Merger and Demerger Communiqué.

Within the framework of the decision of the Board of Directors of the Company dated 11.02.2025 and numbered 2025/2, it has been decided to amend Article 7 of the Articles of Association titled “Capital” and to submit the draft amendment to the Capital Markets Board (“Board”) and the Ministry of Trade of the Republic of Turkey in order to obtain the necessary permissions with the opinion of conformity and applied to the Board on 11.02.2025.