



RÖNESANS GAYRİMENKUL YATIRIM A.Ş.

01 JANUARY – 31 MARCH 2025 INTERIM ANNUAL REPORT

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Reporting Period

01.01.2025 – 31.03.2025

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.-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 31.03.2025 is as follows:

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

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 March 31, 2025 is as follows:

Shareholders	%	March 31, 2025 (*)	%	December 31, 2024 (*)
Rönesans Varlık ve Proje Yatırımları A.Ş. (*)	68.12	225,477	68.12	225,477
Euro Cube Private Limited	17.84	59,043	17.84	59,043
Kamil Yanıkömeroğlu	2.16	7,158	2.16	7,158
Murat Özgümüş	1.80	5,965	1.80	5,965
Other (Public)	10.08	33,357	10.08	33,357
Nominal and paid-in capital TL	100	331,000	100	303,717
Capital adjustment differences		4,853,329		4,853,329
Capital		5,184,329		5,184,329

(*) 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.

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
Ebru Dildar Edin	Member of the Board of Directors	Independent	30.05.2024	30.11.2026
Deran Taşkiran	Member of the Board of Directors	Independent	30.05.2024	30.11.2026

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

Senior Management

<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 March 31, 2025 are disclosed in Note 5 of the Consolidated Financial Statements for March 31, 2025.

The amount of benefits provided to senior executives during the period is 36,792 thousand TL.

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

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

Information on Number of Personnel and Collective Labor Agreements

The number of employees of the Group is 338 as of March 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 March 31, 2025 was 278 million TL.

The Company's Research and Development Activities

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

Dividend Distribution Policy

- Article 1: Scope and Legal Basis This dividend distribution policy ('Dividend Distribution Policy' or 'Policy') sets out the principles regarding dividend and advance dividend distributions to be made by R nesans 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 İstanbul 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. Company Activities and Investments

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

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

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

Significant Developments During the Period

Significant developments disclosed to the public during the period from January 1 to March 31, 2025, and as of the reporting date are as follows:

- On January 31, 2025, a service agreement was signed between the Company and Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim A.Ş., which is authorized to conduct assessments in accordance with the Corporate Governance Principles of the Sermaye Piyasası Kurulu (SPK), for Corporate Governance Compliance Rating services.
- Twelve shopping centers and three office buildings in the Company's portfolio received "Outstanding" certification under the BREEAM In-Use international sustainability assessment system. All 15 assets that have reached this level in Türkiye are included in the Company's portfolio.
- As of the reporting date, the SPK has approved the announcement text prepared in accordance with Articles 19 and 20 of the Corporate Tax Law No. 5520, the Turkish Commercial Code No. 6102, the Capital Market Law No. 6362, and the provisions of the SPK's Communiqué on Mergers and Demergers No. II-23.2. The approval was granted on April 18, 2025, following the Company's special disclosure dated February 7, 2025. The merger involves the absorption of the Company's wholly owned 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.—into the Company through a simplified merger process. The merger agreement has come into effect and registration procedures have started.
- As of March 10, 2025, the "Assessment Report on the Assumptions Used in Determining the Initial Public Offering Price," prepared in accordance with Article 29, paragraph 5 of the SPK's Communiqué on Shares No. VII-128.1, was published on the KAP.
- As disclosed in our material event announcement dated February 11, 2025, an application was submitted to the SPK for the amendment of Article 7 titled "Capital" of the Articles of Association of Rönesans Gayrimenkul Yatırım A.Ş. and to obtain the necessary approvals. The application was approved by the SPK in its letter dated April 21, 2025, numbered E-29833736-110.03.03-71055. The Company will apply to the Republic of Turkey Ministry of Trade for registration of the approved amendment.
- As of February 24, 2025, the valuation reports dated December 31, 2024, for the assets included in the portfolio of Rönesans Gayrimenkul Yatırım A.Ş. were published on our website: <https://rgy.com.tr/yatirimci-iliskileri>
- On March 27, 2025, the conclusion section of the report evaluating the terms and market comparisons of recurrent or continuous transactions expected to exceed 10% of the cost of sales or revenue disclosed in the Company's 2024 financial statements was published on KAP.

Compliance with Corporate Governance Principles

In order to conduct a Corporate Governance Compliance Rating in line with the Corporate Governance Principles of the Capital Markets Board (Sermaye Piyasası Kurulu - SPK), a Corporate Governance Compliance Rating Agreement was signed with Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. on January 31, 2025, for a duration of one (1) year.

Justifications for Non-Implemented Corporate Governance Principles

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

iv. Internal Control System and Internal Audit Activities

Internal Audit Activities and Internal Control System

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

v. Subsidiaries and Affiliates

Subsidiaries

Registered name of subsidiary	Short name	Place of incorporation and operation	Nature of business	Geographic segment
Akaretler Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Akaretler	Türkiye, Ankara	Real Estate Development	Land
Altunizade Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Altunizade	Türkiye, Ankara	Real Estate Development	SHC
Ayazağa Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Ayazağa	Türkiye, Ankara	Real Estate Development	Land
Bakırköy Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Bakırköy	Türkiye, Ankara	Real Estate Development	Office&SHC
Bahariye Gayrimenkul Yatırım İnş. Turizm San. ve Tic. A.Ş.	Bahariye	Türkiye, Ankara	Real Estate Development	Office
Bostancı Gayrimenkul Yatırım İnşaat Tur. Eğitim San. ve Tic. A.Ş.	Bostancı	Türkiye, Ankara	Real Estate Development	Office&School
Cevizli Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Cevizli	Türkiye, Ankara	Real Estate Development	Land
Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Göksu	Türkiye, Ankara	Real Estate Development	SHC
Kabataş Gayrimenkul Yatırım İnş. Turizm San. ve Tic. A.Ş.	Kabataş	Türkiye, Ankara	Real Estate Development	Land
Kozyatağı Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Kozyatağı	Türkiye, Ankara	Real Estate Development	SHC
Mel2 Gayrimenkul Geliştirme Yatırım İnş. ve Tic. A.Ş.	Mel2	Türkiye, Ankara	Real Estate Development	Hotel&SHC
Mel3 Gayrimenkul Geliştirme Yatırım İnş. ve Tic. A.Ş.	Mel3	Türkiye, Ankara	Real Estate Development	SHC
Mel4 Gayrimenkul Geliştirme Yatırım İnş. ve Tic. A.Ş.	Mel4	Türkiye, Ankara	Asset Management	SHC
Rönesans Yönetim A.Ş.	ROY	Türkiye, Ankara	Real Estate Development	Management
Salacak Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Salacak	Türkiye, Ankara	Real Estate Development	Office&SHC
Selimiye Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Selimiye	Türkiye, Ankara	Real Estate Development	Land
Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Tarabya	Türkiye, Ankara	Real Estate Development	Office&SHC
Salacak Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.- Rönesans Gayrimenkul Yatırım A.Ş İş Ortaklığı	Salacak-RGY	Türkiye, Ankara	Real Estate Development	Land
Kabataş Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.- Rönesans Gayrimenkul Yatırım A.Ş Adi Ortaklığı	Kabataş-RGY	Türkiye, Ankara	Real Estate Development	Land
Yakacık Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Yakacık	Türkiye, Ankara	Real Estate Development	Land

Joint Ventures

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

Effective ownership and voting rights

Subsidiaries	Effective ownership rate (%)		Proportion of voting rights (%)	
	31 March 2025	31 December 2024	31 March 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
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

Registered name of subsidiary	Nature of business	Place of incorporation and operation	31 March 2025	31 December 2024
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

vi. Financial Information

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

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

Thousand (TL)	31.03.2025	31.03.2024
Total asset	135.406.751	135.342.357
Equity	99.035.698	98.576.396
Total liabilities	36.371.053	36.765.961
Total liabilities/ Total liabilities and equity (%)	37%	37%
Net financial loan	15.484.149	16.207.746
Net financial loan/ Total asset	11%	12%
Thousand (TL)	31.03.2025	31.03.2024
Revenue	2.317.529	2.066.604
COGS	(701.544)	(589.401)
Gross profit	1.615.985	1.477.203
Operating profit	2.068.353	5.365.970
Net profit	459.302	4.472.371
Gross profit/ Revenue (%)	70%	71%
Gross profit/ Revenue (%)	89%	260%
Net profit/ Revenue (%)	20%	216%

Thousand (TL)	31.03.2025	31.03.2024
Consolidated Investment Properties	108.360.733	108.211.170
EQP Investment Properties	24.168.791	24.162.990
Adjusted Investment Properties	132.529.524	132.374.160

Thousand (TL)	31.03.2025	31.03.2024
Consolidated rent income	2.236.534	1.957.990
EQP Rent Income	659.143	322.562
Adjusted Rent Income	2.895.677	2.280.552

Rates	Calculation Method	31 March 2025	31 December 2024
Liquidity Ratios			
Current ratio	Current Assets/Short Term Liabilities	0.87	0.83
Financial Structure Ratios			
Leverage ratio	(Total Liabilities) / Total Assets	0.27	0.27
Financial borrowings / Equity ratio	(Short-Term Financial Liabilities+Long-Term Financial Liabilities) /Equity	0.19	0.20
Long term borrowing rate	Long-Term Financial Liabilities/ (Total Financial Liabilities)	0.86	0.81
Profitability Ratios	Calculation Method	31 March 2025	31 December 2024
Gross Profit Margin	Gross Profit / Total Sales	0.70	0.71
Operating profit margin	Operating Profit / Total Sales	0.89	2.60
Net profit margin	Net Profit / Total Sales	0.20	2.16

Financial assessment

By March 2025, 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. This occupancy rate was also sustained in the first quarter of 2025.

Gross asset value was realized as TL 132,530 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 12% to 11%. The Company's net debt decreased by TL 724 million from TL 16,208 million as of December 31, 2024 to TL 15,484 million as of March 31, 2025.

The Company's net profit for the period as of March 31, 2025 was realized as TL 459 million.

Financial liabilities

As of March 31, 2025, the Company's financial liabilities amounted to TL 17,705 million. Of this amount, 15% is short term and 85% is long term payables. Total financial liabilities consist of bank borrowings. Detailed information on financial liabilities can be found in Note 19 to the financial statements.

vii. Miscellaneous

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

None.

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

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

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

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

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

None.

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

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

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

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

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

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

Related Party Transactions

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

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

	31 March	31 December
	2025	2024
Mortgage	17.099.125	15.170.717
Letters of guarantees given	187.722	200.139
Surety and guarantees given	5.296.747	5.356.511
	22.583.594	20.727.367

viii. Financial Statements

		<i>(Unaudited current period)</i>	<i>(Audited prior period)</i>
	Notes	31 March	31 December
ASSETS		2025	2024
Current Assets		4,655,597	5,468,840
Cash and cash equivalents	22	2,902,095	3,947,908
Financial investments		44,271	49,488
Trade receivables		633,859	726,323
- <i>Trade receivables from related parties</i>	5-6	149,821	195,071
- <i>Trade receivables from third parties</i>	6	484,038	531,252
Other receivables		7,218	3,145
- <i>Other receivables from related parties</i>	5	40	50
- <i>Other receivables from third parties</i>		7,178	3,095
Inventories	7	7,214	2,022
Prepaid expenses		653,720	519,503
- <i>Prepaid expenses to related parties</i>	5	520,595	399,363
- <i>Prepaid expenses to third parties</i>		133,125	120,140
Other current assets		407,220	220,451
Non-Current Assets		130,751,154	129,873,517
Other receivables		2,021	2,078
- <i>Other receivables from third parties</i>		2,021	2,078
Investments accounted through equity method	3	17,908,657	17,866,544
Inventories	7	3,306,757	3,096,620
Investment properties	8	108,360,733	108,211,170
Property, plant and equipment		244,141	158,937
Right of use assets		279,630	281,015
Intangible assets		1,836	1,730
- <i>Other intangible assets</i>		1,836	1,730
Prepaid expenses		7,759	8,228
Deferred tax assets	16	627,491	233,717
Other non-current assets		12,129	13,478
TOTAL ASSETS		135,406,751	135,342,357

		(Unaudited current period) 31 March 2025	(Audited prior period) 31 December 2024
LIABILITIES	Notes		
Current Liabilities		5,361,727	6,586,618
Short-term financial debts	19	203,510	210,617
Short-term portion of long term financial debts	19	2,393,665	3,698,299
Trade payables		940,060	1,130,397
- Trade payables to related parties	5-6	645,634	633,096
- Trade payables to third parties	6	294,426	497,301
Payables related to employee benefits		14,331	15,332
Other payables		1,054,695	1,055,872
- Other payables to related parties	5	827,125	796,753
- Other payables to third parties		227,570	259,119
Derivative instruments	18	128,994	127,995
Deferred revenue		73,476	61,850
Current tax liabilities	16	507,175	242,748
Short term provisions		45,821	43,508
- Short-term provision for employee benefits		26,752	22,237
-Other short-term provisions		19,069	21,271
Non-Current Liabilities		31,009,326	30,179,343
Long term borrowings	19	15,789,069	16,246,738
Other payables		2,476,656	2,430,634
- Other payables to related parties	5	2,442,145	2,399,987
- Other payables to third parties		34,511	30,647
Deferred revenue		1,792	1,238
Long term provisions		157,192	129,076
- Long term provision for employee benefits		157,192	129,076
Deferred tax liabilities	16	12,584,617	11,371,657
TOTAL LIABILITIES		36,371,053	36,765,961
SHAREHOLDERS' EQUITY			
Equity attributable to the parent		99,035,698	98,576,396
Share capital	10	331,000	331,000
Adjustment to share capital	10	4,853,329	4,853,329
Other comprehensive income not to be reclassified to profit or loss		(22,437)	(22,437)
-Loss on remeasurement of defined benefit obligations		(22,437)	(22,437)
Share premium	10	13,800,105	13,800,105
Restricted profit reserve	10	716,403	716,403
Retained earnings		78,897,996	73,740,399
Net profit for the period		459,302	5,157,597
Total equity		99,035,698	98,576,396
TOTAL EQUITY AND LIABILITIES		135,406,751	135,342,357

		<i>(Unaudited current period)</i>	<i>(Unaudited prior period)</i>
		1 January - 31 March	1 January - 31 March
PROFIT OR LOSS	Notes	2025	2024
Revenue	11	2,317,529	2,066,604
Cost of sales (-)	11	(701,544)	(589,401)
Gross profit		1,615,985	1,477,203
Marketing expenses (-)	12	(16,465)	(21,686)
General administrative expenses (-)	12	(80,873)	(57,160)
Other operating income	14	608,024	4,207,228
Other operating expense (-)	14	(58,318)	(239,615)
OPERATING PROFIT		2,068,353	5,365,970
Income from investing activities		1,073	754
Share of profit of investments accounted for using the equity method	3	42,116	550,107
OPERATING PROFIT BEFORE FINANCIAL INCOME		2,111,542	5,916,831
Financial income	15	9,949	196,574
Financial expenses (-)	15	(2,618,899)	(3,203,771)
Monetary gain	23	2,077,737	4,433,915
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS		1,580,329	7,343,549
Tax expense from continuing operations		(1,121,027)	(2,871,178)
Current tax expense	16	(296,825)	(78,362)
Deferred tax expense	16	(824,202)	(2,792,816)
PROFIT FOR THE PERIOD		459,302	4,472,371
Earnings per share	17	1.39	14.73
OTHER COMPREHENSIVE INCOME		-	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		459,302	4,472,371

ix. Events after the balance sheet date

The approval for the merger of Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi, Mel 2 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret Anonim Şirketi, and Mel 4 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret Anonim Şirketi, all of which are 100% subsidiaries of the Company, with all of their assets and liabilities, into the Company under a simplified procedure has been obtained from the Capital Markets Board (CMB) on April 18, 2025. The procedures for the registration of the merger have been initiated.