



RÖNESANS GAYRİMENKUL YATIRIM A.Ş.

**01 JANUARY – 30 SEPTEMBER 2025 INTERIM ANNUAL
REPORT**

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Reporting Period

01.01.2025 – 30.09.2025

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 30.09.2025 is as follows:

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

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

Information on Capital and Shareholding Structure (Continued)

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

The capital structure of the Company as of 30 September 2025 is as follows:

Shareholders	%	30 September 2025	%	31 December 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	1,8	5.965	1,8	5.965
Other (Public quotation)	10,08	33.357	10,08	33.357
Nominal share capital in TRY	100	331.000	100	331.000
Adjustment to share capital		5.577.325		5.577.325
Capital		5.908.325		5.908.325

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	General Manager	Member of the Executive Board
Özlem Songur	Legal Counsel	Member of the Executive Board
Melis Kapancı	CCO	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 30 September 2025 are disclosed in Note 5 of the Consolidated Financial Statements for 30 September 2025.

The amount of benefits provided to senior executives during the period is 119,618 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 348 as of 30 September 2025. (31 December 2024: 318). There is no Collective Labor Agreement in the Group.

The Group's total personnel cost in the accounting period ended on 30 September 2025 was 850 million TL.

The Company's Research and Development Activities

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

Dividend Distribution Policy

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

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

On June 30, 2025, Rönesans Gayrimenkul merged with Göksu, MEL, and ML4 Gayrimenkul. As a result of this transaction, a dividend distribution is planned due to the transfer of the distributable net income of the three companies to Rönesans Gayrimenkul.

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 30 September 2025, and as of the reporting date are as follows:

- The 12 shopping centers and 3 office buildings in the Company's portfolio have been awarded the 'Outstanding' level certification under the international sustainability assessment system BREEAM In-Use. All 15 assets in Turkey that have achieved this level are part of the Company's portfolio.
- As of 10 March 2025, the "Assessment Report on the Assumptions Used in Determining the IPO Price," prepared in accordance with Article 29, Paragraph 5 of the Capital Markets Board Communiqué VII-128.1 on Shares, has been published on the Public Disclosure Platform (KAP).
- As of 24 February 2025, the valuation reports dated December 31, 2024, for the assets in the portfolio of Rönesans Gayrimenkul Yatırım A.Ş. have been published on the Company's corporate website. (<https://rgy.com.tr/yatirimci-iliskileri>)
- On 27 March 2025, the summary section of the report regarding the terms and market comparisons of continuous or recurring transactions between the Company and related parties, which are expected to reach 10% or more of the cost of sales or revenue disclosed in the Company's 2024 financial statements, has been published on KAP.
- As of 16 May 2025, the "Assessment Report on the Assumptions Used in Determining the IPO Price," prepared in accordance with Article 29, Paragraph 5 of the Capital Markets Board Communiqué VII-128.1 on Shares, has been published on KAP.
- The Company's Ordinary General Assembly Meeting was held on Friday, 30 May 2025, at 11:00 a.m. at the address Çankaya Mahallesi Atatürk Bulvarı No:144-146 Çankaya/Ankara to review the activities of 2024 and discuss and resolve the agenda items. The resolutions adopted at the Ordinary General Assembly Meeting were registered with the Ankara Trade Registry Office on 3 June 2025.
- Although there was a profit in the consolidated financial statements prepared in accordance with Capital Markets Board regulations for the fiscal year ending 31 December 2024, due to a loss in the solo/statutory financial statements kept in accordance with tax legislation and the Uniform Chart of Accounts published by the Ministry of Finance of the Republic of Türkiye, it was announced to shareholders at the General Assembly held on 30 May 2025, that no dividend would be distributed.
- The decision taken at the General Assembly on 30 May 2025, regarding the appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the Company's independent audit firm was registered on 3 June 2025, and published in the Turkish Trade Registry Gazette.
- On 24 June 2025, the "Report on the Use of Funds Raised from Capital Increase," prepared in accordance with Article 33 of the Capital Markets Board Communiqué VII-128.1 on Shares, was published on KAP. The report states that the entire net IPO proceeds of TRY 3,605,872,497 (after deducting IPO expenses) were used in line with the planning disclosed in the IPO prospectus.
- As of 26 June 2025, Fitch Ratings ("Fitch") upgraded the long-term foreign currency credit rating of Rönesans Gayrimenkul Yatırım A.Ş. from "B+" to "BB-" and affirmed the outlook as "Stable."
- On 31 January 2025, a contract was signed between the Company and Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim A.Ş., which is authorized to conduct ratings in accordance with the Capital Markets Board Corporate Governance Principles in Türkiye, for Corporate Governance Compliance Rating services. As a result of the evaluation conducted by Kobirate, the Company's rating was determined as 9.12 out of 10, and the Corporate Governance Compliance Rating Report was published on the Company's corporate website (Rönesans Gayrimenkul) and on KAP.

- The "Simplified Merger Through Acquisition" of Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., a wholly owned subsidiary of the Company, with Mel 2 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret A.Ş. and Mel 4 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret A.Ş. has been completed in accordance with Articles 19 and 20 of the Corporate Tax Law No. 5520, the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362, and the provisions of the Capital Markets Board Communiqué II-23.2 on Mergers and Demergers. The merger was registered by the Ankara Trade Registry Office on 30 June 2025.
- Our company, in accordance with the decision taken at the meeting of the Board of Directors dated 14.04.2025 and numbered 2025/18 has decided to enter into negotiation to sign two separate share transfer agreements ("Agreements") regarding ; Purchasing of the 50% share, equivalent to TRY 50,000.00, of the Euro Crescent Private Limited in Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., ("Kurtköy Gayrimenkul") in which the Company currently holds a 50% share equivalent to TRY 50,000.00 Purchasing of 50% share equivalent to TRY 500,000.00, of the Euro Crescent Private Limited in Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., ("Esentepe Gayrimenkul") in which the Company currently holds a 50% share equivalent to TRY 500,000.00 Following the negotiation, the Agreements were executed on 24.07.2025 (today), and the transfers have not yet been completed. On September 25, 2025, the Rekabet Kurulu granted approval for the share transfer transactions under Article 7 of Law No. 4054 and Communiqué No. 2010/4 (Decision No. 25-36/855-503).As of September 30, 2025, the Company became the sole shareholder of Esentepe Gayrimenkul. Consequently, resolutions regarding the restructuring of Esentepe Gayrimenkul's Board of Directors and representation authorities—appointing members and signatories designated by the Company—were registered with the Ankara Trade Registry Office on October 1, 2025.
- By resolution of the Board of Directors dated February 11, 2025, it was decided to amend Article 7 titled "Capital" of the Company's Articles of Association.
- The amendment text was approved by the Capital Markets Board through its letter dated April 21, 2025 (Ref. No. E-29833736-110.03.03-71055). Subsequently, in accordance with Article 333 of the Turkish Commercial Code No. 6102, the application submitted to the Ministry of Trade, Directorate General of Domestic Trade, was approved by its letter dated May 13, 2025 (Ref. No. E-50035491-431.99-00109196302).
- The relevant amendment to the Articles of Association was approved by the shareholders during the Ordinary General Assembly meeting for the year 2024, held on May 30, 2025. The amendment was registered on June 3, 2025 and announced in the Turkish Trade Registry Gazette dated June 3, 2025, issue no. 11344, page 906. In line with this amendment, an application was submitted to the Central Securities Depository (MKG) on July 22, 2025 for the necessary updates, and the conversion process was completed by MKG on July 24, 2025. For the avoidance of doubt, although the relevant shares were converted into Group B shares, they have not become tradable on the stock exchange.

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.

Corporate Governance Principles Compliance Rating	
Shareholders (%25)	86.86
Public Disclosure and Transparency (%25)	96.93
Stakeholders (%15)	90.42
Board of Directors (%35)	90.65
Overall Score	9.12

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
Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Esentepe	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
Mel3 Gayrimenkul Geliştirme Yatırım İnş. ve Tic. A.Ş.	Mel3	Türkiye, Ankara	Real Estate Development	SHC
Rönesans Yönetim A.Ş.	ROY	Türkiye, Ankara	Real Estate Development	Management
Salacak Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Salacak	Türkiye, Ankara	Real Estate Development	Office&SHC
Selimiye Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Selimiye	Türkiye, Ankara	Real Estate Development	Land
Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Tarabya	Türkiye, Ankara	Real Estate Development	Office&SHC
Salacak Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.- Rönesans Gayrimenkul Yatırım A.Ş. İş Ortaklığı	Salacak-RGY	Türkiye, Ankara	Real Estate Development	Land
Kabataş Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.- Rönesans Gayrimenkul Yatırım A.Ş. Adi Ortaklığı	Kabataş-RGY	Türkiye, Ankara	Real Estate Development	Land
Yakacık Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş.	Yakacık	Türkiye, Ankara	Real Estate Development	Land

Joint Ventures

Registered name of subsidiary	Short name	Place of incorporation and operation	Nature of business	Geographic segment
Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Tic. A.Ş.	Feriköy	Türkiye, Ankara	Real Estate Development	SHC
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Tic. A.Ş.	Kandilli	Türkiye, Ankara	Real Estate Development	Land
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 (%)	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Akaretler	100.00	100.00	100.00	100.00
Altunizade	100.00	100.00	100.00	100.00
Ayazağa	100.00	100.00	100.00	100.00
Bahariye	100.00	100.00	100.00	100.00
Bakırköy	100.00	100.00	100.00	100.00
Bostancı	100.00	100.00	100.00	100.00
Cevizli	100.00	100.00	100.00	100.00
Esentepe (*)	100,00	50,00	100,00	50,00
Göksu (**)	-	100.00	-	100.00
Kabataş	100.00	100.00	100.00	100.00
Kozyatağı	100.00	100.00	100.00	100.00
Mel2 (**)	-	100.00	-	100.00
Mel3	100.00	100.00	100.00	100.00
Mel4 (**)	-	100.00	-	100.00
Salacak	100.00	100.00	100.00	100.00
Selimiye	100.00	100.00	100.00	100.00
ROY	100.00	100.00	100.00	100.00
Tarabya	100.00	100.00	100.00	100.00
Yakacık	100.00	100.00	100.00	100.00
Kabataş-RGY	100.00	100.00	100.00	100.00
Salacak-RGY	100.00	100.00	100.00	100.00

(*) As of 30 September 2025, following the acquisition of the remaining 50% shares of Esentepe Gayrimenkul, the entity has been removed from joint venture classification and is now considered a subsidiary.

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

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

(*) As of 30 September 2025, following the acquisition of the remaining 50% shares of Esentepe Gayrimenkul, the entity has been removed from joint venture classification and is now considered a subsidiary.

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 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)	30.09.2025	31.12.2024
Total asset	181,502,850	154,243,065
Equity	124,787,217	112,342,696
Total liabilities	56,715,633	41,900,369
Total liabilities/ Total liabilities and equity (%)	31%	27%
Net financial loan	21,463,046	18,471,175
Net financial loan/ Total asset	12%	12%
Thousand (TL)	30.09.2025	31.12.2024
Revenue	8,475,834	7,430,236
COGS	(2,593,474)	(2,017,337)
Gross profit	5,882,360	5,412,899
Operating profit	11,864,062	11,370,000
Net profit	12,444,521	12,370,545
Gross profit/ Revenue (%)	69%	73%
Gross profit/ Revenue (%)	140%	153%
Net profit/ Revenue (%)	147%	166%

Thousand (TL)	30.09.2025	31.12.2024
Consolidated Investment Properties	155,316,847	123,313,393
Maltepe Park residential project	3,991,976	3,528,791
Property, plant and equipment	410,924	411,126
EQP Investment Properties	12,649,672	27,535,237
Adjusted Investment Properties	172,369,419	154,788,547

Thousand (TL)	30.09.2025	30.09.2024
Consolidated rent income	6,359,918	7,772,854
EQP Rent Income	844,733	1,435,152
Adjusted Rent Income	7,204,651	9,208,007

Rates	Calculation Method	30 September 2025	31 December 2024
Liquidity Ratios			
Current ratio	Current Assets/Short Term Liabilities	1.78	0.83
Financial Structure Ratios			
Leverage ratio	(Total Liabilities) / Total Assets	0.31	0.27
Financial borrowings / Equity ratio	(Short-Term Financial Liabilities+Long-Term Financial Liabilities) /Equity	0.24	0.20
Long term borrowing rate	Long-Term Financial Liabilities/ (Total Financial Liabilities)	0.88	0.81
Rates	Calculation Method	30 September 2025	30 September 2024
Profitability Ratios			
Gross Profit Margin	Gross Profit / Total Sales	0.69	0.73
Operating profit margin	Operating Profit / Total Sales	1.40	1.53
Net profit margin	Net Profit / Total Sales	1.47	1.66

Financial assessment

By September 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. It reached an all-time high occupancy rate of 99.2 per cent in the first half of 2025. This rate was maintained in the third quarter.

The gross asset value amounted to 172,369 million TL. Gross asset values (investment properties) constitute 9% of total adjusted assets.

The ratio of equity to total assets stands at 69%, while the ratio of net financial debt to total assets is 12%. The Company's net debt, declining, which was TRY 18,471 million as of 31 December 2024, increased by TRY 2,991 million to TRY 21,463 million as of 30 September 2025, primarily due to the impact of the consolidation method applied following the acquisition of Esentepe.

The Company's net profit for the period as of 30 September 2025 was realized as TRY 12,445 million.

Financial liabilities

As of 30 September 2025, the Company's financial liabilities amounted to TL 29,082 million. Of this amount, 13% is short term and 87% 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 Rönensans 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.

	30 September 2025	31 December 2024
Mortgage	25.437.597	17.289.324
Letters of guarantees given	365.461	228.088
Surety and guarantees given	3.854.808	6.104.554
	29.657.866	23.621.966

viii. Financial Statements

		<i>(Unaudited current period)</i> 30 September 2025	<i>(Audited prior period)</i> 31 December 2024
ASSETS	Notes		
Current Assets		11.093.813	6.232.569
Cash and cash equivalents	24	8.589.847	4.499.238
Financial investments		38.618	56.400
Trade receivables		845.316	827.755
- <i>Trade receivables from related parties</i>	5-6	77.854	222.313
- <i>Trade receivables from third parties</i>	6	767.462	605.442
Other receivables		8.154	3.583
- <i>Other receivables from related parties</i>	5	463	56
- <i>Other receivables from third parties</i>		7.691	3.527
Inventories	7	5.998	2.304
Prepaid expenses		1.021.768	592.052
- <i>Prepaid expenses from related parties</i>	5	775.244	455.134
- <i>Prepaid expenses from third parties</i>		246.524	136.918
Current tax assets		10.077	2.408
Other current assets		574.035	248.829
Non-Current Assets		170.409.037	148.010.496
Other receivables		2.692	2.368
- <i>Other receivables from third parties</i>		2.692	2.368
Investments accounted through equity method	3	9.638.399	20.361.627
Inventories	7	3.991.976	3.529.066
Investment properties	8	155.316.847	123.322.979
Property, plant and equipment		185.646	181.132
Right of use assets		318.593	320.259
Intangible assets		1.976	1.972
- <i>Other intangible assets</i>		1.976	1.972
Prepaid expenses		7.322	9.378
Deferred tax assets	17	931.267	266.355
Other non-current assets		14.319	15.360
TOTAL ASSETS		181.502.850	154.243.065

		<i>(Unaudited current period)</i> 30 September	<i>(Audited prior period)</i> 31 December
LIABILITIES	Notes	2025	2024
Current Liabilities		6.230.080	7.506.446
Short-term financial debts	20	-	240.030
Short-term portion of long term financial debts	20	3.747.580	4.214.770
Trade payables		1.379.108	1.288.257
- <i>Trade payables to related parties</i>	5-6	1.063.320	721.508
- <i>Trade payables to third parties</i>	6	315.788	566.749
Payables related to employee benefits		49.120	17.474
Other payables		332.012	1.203.325
- <i>Other payables to related parties</i>	5	59.575	908.020
- <i>Other payables to third parties</i>		272.437	295.305
Derivative instruments	19	95.769	145.870
Deferred revenue		227.853	70.488
Current tax liabilities	17	354.332	276.648
Short term provisions		44.306	49.584
- <i>Short-term provision for employee benefits</i>		20.853	25.342
- <i>Other short-term provisions</i>		23.453	24.242
Non-Current Liabilities		50.485.553	34.393.923
Long term borrowings	20	26.305.313	18.515.613
Other payables		3.198.351	2.770.075
- <i>Other payables to related parties</i>	5	3.149.359	2.735.148
- <i>Other payables to third parties</i>		48.992	34.927
Deferred revenue		36.288	1.412
Long term provisions		197.349	147.102
- <i>Long term provision for employee benefits</i>		197.349	147.102
Deferred tax liabilities	17	20.748.252	12.959.721
TOTAL LIABILITIES		56.715.633	41.900.369
SHAREHOLDERS' EQUITY			
Equity attributable to the parent		124.787.217	112.342.696
Share capital	10	331.000	331.000
Adjustment to share capital	10	5.577.325	5.577.325
Other comprehensive income not to be reclassified to profit or loss		(25.570)	(25.570)
- <i>Loss on remeasurement of defined benefit obligations</i>		(25.570)	(25.570)
Share premium	10	15.727.305	15.727.305
Restricted profit reserve	10	818.234	816.449
Retained earnings		89.914.402	84.038.326
Net profit for the period		12.444.521	5.877.861
Total equity		124.787.217	112.342.696
TOTAL EQUITY AND LIABILITIES		181.502.850	154.243.065

		<i>(Unaudited current period)</i>	<i>(Unaudited prior period)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
		1 January - 30 September	1 January - 30 September	1 July - 30 September	1 July - 30 September
PROFIT OR LOSS	Notes	2025	2024	2025	2024
Revenue	11	8.475.834	7.430.236	3.111.273	2.524.181
Cost of sales (-)	11	(2.593.474)	(2.017.337)	(948.672)	(754.225)
Gross profit		5.882.360	5.412.899	2.162.601	1.769.956
Marketing expenses (-)	12	(58.760)	(92.037)	(24.120)	(6.308)
General administrative expenses (-)	12	(421.420)	(364.224)	(172.801)	(106.809)
Other operating income	14	7.474.169	7.034.035	656.539	1.058.850
Other operating expense (-)	14	(1.012.287)	(620.673)	(134.456)	(233.864)
OPERATING PROFIT		11.864.062	11.370.000	2.487.763	2.481.825
Income from investing activities	15	7.216.321	1.154	7.215.141	334
Share of profit of investments accounted for using the equity method	3	(410.642)	1.774.959	197.524	888.512
OPERATING PROFIT BEFORE FINANCIAL INCOME		18.669.741	13.146.113	9.900.428	3.370.671
Financial income	16	38.592	293.859	38.592	40.187
Financial expenses (-)	16	(8.246.468)	(8.315.029)	(1.673.049)	(3.149.302)
Monetary gain	25	4.753.208	9.439.511	1.446.987	1.712.171
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS		15.215.073	14.564.454	9.712.958	1.973.727
Tax expense from continuing operations		(2.770.552)	(2.193.909)	(776.765)	2.295.726
Current tax expense	17	(635.597)	(494.883)	(107.810)	(249.488)
Deferred tax expense	17	(2.134.955)	(1.699.026)	(668.955)	2.545.214
PROFIT FOR THE PERIOD		12.444.521	12.370.545	8.936.193	4.269.453
Earnings per share	18	37,60	39,17	27,00	12,90
OTHER COMPREHENSIVE INCOME		12.444.521	12.370.545	8.936.193	4.269.453
Other comprehensive income		12.444.521	12.370.545	8.936.193	4.269.453
TOTAL COMPREHENSIVE INCOME		12.444.521	12.370.545	8.936.193	4.269.453

		<i>(Non audited current period)</i>	<i>(Non audited prior period)</i>	<i>(Not- reviewed)</i>	<i>(Not- reviewed)</i>
		1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
PROFIT OR LOSS	Notes				
Revenue	11	8.475.834	7.430.236	3.111.273	2.524.181
Cost of sales (-)	11	(2.593.474)	(2.017.337)	(948.672)	(754.225)
Gross profit		5.882.360	5.412.899	2.162.601	1.769.956
Marketing expenses (-)	12	(58.760)	(92.037)	(24.120)	(6.308)
General administrative expenses (-)	12	(421.420)	(364.224)	(172.801)	(106.809)
Other operating income	14	7.474.169	7.034.035	656.539	1.058.850
Other operating expense (-)	14	(1.012.287)	(620.673)	(134.456)	(233.864)
OPERATING PROFIT		11.864.062	11.370.000	2.487.763	2.481.825
Income from investing activities		6.349.103	1.154	6.347.923	334
Share of profit of investments accounted for using the equity method	3	(410.642)	1.774.959	197.524	888.512
OPERATING PROFIT BEFORE FINANCIAL INCOME		17.802.523	13.146.113	9.033.210	3.370.671
Financial income	16	38.592	293.859	38.592	40.187
Financial expenses (-)	16	(8.246.468)	(8.315.029)	(1.673.049)	(3.149.302)
Monetary gain	25	5.620.426	9.439.511	2.314.205	1.712.171
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS		15.215.073	14.564.454	9.712.958	1.973.727
Tax expense from continuing operations		(2.770.552)	(2.193.909)	(776.765)	2.295.726
Current tax expense	17	(635.597)	(494.883)	(107.810)	(249.488)
Deferred tax expense	17	(2.134.955)	(1.699.026)	(668.955)	2.545.214
PROFIT FOR THE PERIOD		12.444.521	12.370.545	8.936.193	4.269.453
Earnings per share	18	37,60	39,17	27,00	12,90
OTHER COMPREHENSIVE INCOME		12.432.687	12.370.545	8.924.359	4.269.453

ix. Events after the balance sheet date

At the Board of Directors meeting of the Company held on November 4, 2025, the Company's wholly owned subsidiary, Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi, will be merged into the Company through the "simplified merger procedure" by way of transferring all its assets and liabilities to the Company as a whole, without liquidation. In this context, the Company submitted an application to the Capital Markets Board on November 4, 2025.