Corporate Governance Compliance Rating Report

Rönesans Gayrimenkul Yatırım A.Ş.

26 June 2026

Validity Period 26.06.2026-26.06.2027

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for Rönesans Gayrimenkul Yatırım A.Ş.

has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published in the Official Gazette No. 31262 on 02 October 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated 03 January 2014 and numbered 28871

The criteria, established for the companies whose shares are traded at BIST, are organized separately as First Group, Second Group and Third Group companies and investment partnerships, taking into consideration the group distinctions stated by CMB's Corporate Governance Principles in Item 2 - Article 5 of communiqué no II-17.1, published in the Official Gazette on 03.01.2014.

The Corporate Governance Compliance Rating Report issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. is based on 106 copies of documents, data and files transmitted by the concerned firm electronically, including data open to the general public and examinations made by our rating experts on site.

Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has formulated its Ethical Rules according to the Banking Act, the CMB and BRSA Directives on the Operations of Rating Companies, generally accepted ethical rules of the IOSCO and OECD, including generally accepted ethical customs, which are shared with the public through its Internet website (www.kobirate.com.tr).

Although rating is an assessment based on numerous data, it is consequently the institutional opinion of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., formed according to the methodology disclosed.

The rating grade does not constitute a recommendation to purchase, to hold or to dispose of any kind of borrowing instrument. KOBİRATE A.Ş. may not be held liable for any losses incurred or investments made to the company referring to this report.

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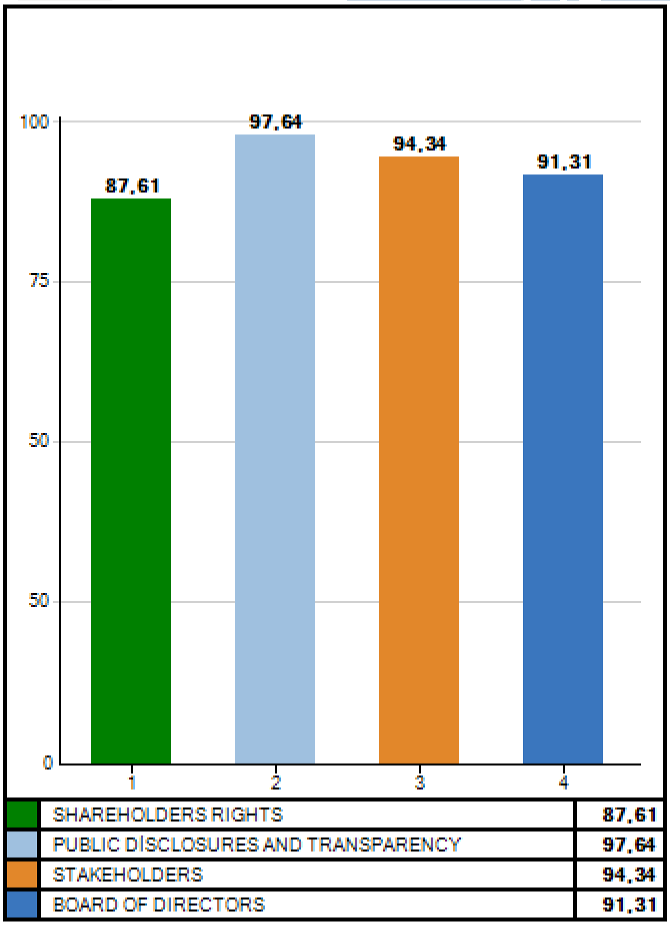
1. RATING RESULT

BIST FIRST GROUP COMPANY

CMB CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE GRADE

9.24



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Serap ÇEMBERTAŞ

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Nermin Z. UYAR

(License Number: 702999)

2. REVISED RATING SUMMARY

This report of the rating of compliance of Rönesans Gayrimenkul Yatırımları A.Ş. **(Rönesans Gayrimenkul)** with the Corporate Governance Principles is concluded through onsite examinations of the documents and information open to the public, interviews held with executives and persons involved, and other examinations and observations. The study has been held in accordance with the Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. In the methodology and rating process, in addition to the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Communiqué Amending the "Corporate Governance Communiqué (II-17.1) (II-17.1.a)" published by the Board has been considered in addition to the regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

According to the decision of the Capital Markets Board dated 23.01.2026 and numbered 4/109, Rönesans Gayrimenkul is in the BİST 1st Group Companies list. The Company has been evaluated through examination of 456 criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 1st Group Companies". At the end of the examination of criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, Corporate Governance Compliance Rating Grade of Rönesans Gayrimenkul has been revised as **9.24.**

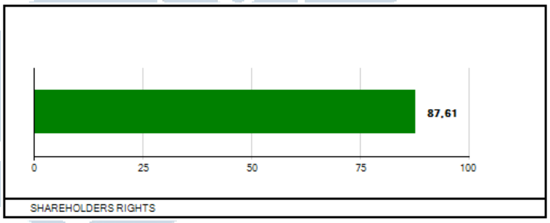
This result shows that the Company has achieved very high compliance with the Corporate Governance Principles issued by the Capital Market Board. Potential risks that the Company may be exposed to are identified and can be managed. The level of public disclosure and transparency is high. The rights of the shareholders and stakeholders are treated fairly. The structure and working conditions of the board of directors are

widely compliant with corporate governance principles.

When the activities of Rönesans Gayrimenkul for the last one year are examined, it is seen that it has been maintaining its compliance with Corporate Governance Principles.

In conclusion, this rating indicates that the Company highly deserves to be included in the BIST Corporate Governance Index.

- In the Shareholders section, the rating of Rönesans Gayrimenkul has been revised to **87.61**.



During the reviewing period, it has been observed that the company continues its activities in the field of informing the shareholders and exercising their fundamental shareholder rights. During the reviewing period, it has been observed that the company continues its activities in the field of informing the shareholders and exercising their fundamental shareholder rights with the same sensitivity and efficiency.

The reason for the upward revision of the Company's rating in this section is the distribution of dividends to shareholders from retained earnings, pursuant to the resolution adopted at the Extraordinary General Assembly.

The department was established with the Board of Directors' resolution dated October 25, 2024 and numbered 2024/36. Mr. Ömer Sinan TEKOL, who serves as the CFO of the Company, was appointed as the Head of the Investor Relations Department and a Member of the Corporate Governance Committee. Mr. TEKOL holds Capital Markets Level 3 and Corporate Governance Rating Licenses. In addition, Mr. Osman Kaan COŞKUN serves as the Corporate Finance and Investor Relations Manager within the department. Mr. COŞKUN holds Capital Markets Level 3 and Corporate Governance Rating Licenses. Having more personnel than the minimum required licensed staff in the department has been considered a positive practice.

The Investor Relations Department reports regularly to the Board of Directors and Corporate Governance Committee about its activities and the performance of shares. Reporting is carried out more than once a year.

Shareholders' right to obtain information and to examine is not canceled or restricted by the Articles of Association or any department of the Company. The company carries out its disclosures to the shareholders and the public in accordance with the "Disclosure Policy". The said policy is published on the corporate website of the company.

The date of the Ordinary General Assembly Meeting at which the activities for 2025 will be discussed has not yet been determined by the Company.

During 2025, the Company held an Extraordinary General Assembly Meeting on 15 December 2025. The invitation to the general assembly meeting was published on the Public Disclosure Platform (PDP) and the Central Registry Agency e-general assembly system (EGAS) on 19.11.2025, and in the Turkish Trade Registry Gazette (TTRG) dated 20.11.2025 and numbered 11462. The meeting invitation was made at least 3 (three) weeks before the meeting date as stipulated by the principles.

The extraordinary general assembly information document provides detailed information on the distribution of company shares and the voting rights granted by the shares. In addition, whether the shareholders have a request to add an item to the agenda and the information that is required to be announced to the shareholders and the public in the corporate governance principles are also included.

Executives who are authorized to brief participants on special subjects and answer their questions have attended the general assembly meeting. Attending executives were Mr. Kamil YANIKÖMEROĞLU (Vice Chairman of the Board of Directors), Mr. Ömer Sinan TEKOL (Director of Financial Affairs), and Ms. Özlem SONGUR (Legal Counsel).

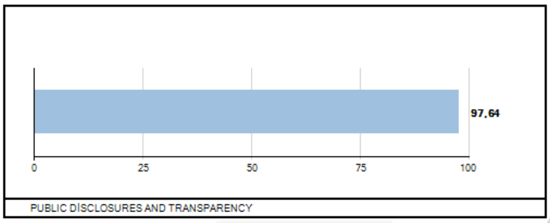
At the meeting, the following matters were addressed: discussion of the Board of Directors' proposal regarding the distribution of dividends from the Company's "Retained Earnings" account as of 31 December 2024; selection of the Independent Audit Firm; provision of information on the Sustainability Committee and its working principles; submission of the 2024 Sustainability Report to the shareholders for their information; and submission of the Information Security Policy adopted by the Board of Directors to the shareholders for their information. More detailed information on the dividend distribution is provided in the "***ii. Profit Distribution***" section of the report.

Information regarding the Company's 2024 Ordinary General Assembly Meeting held on 30 May 2025 was included in the previous corporate governance principles compliance rating report dated 26 June 2025.

Article 7 of the Company's Articles of Association stipulates that the Company's shares consist of Group A and Group B shares, and that Group A shares carry privileges with respect to nominating candidates for the Board of Directors and for the positions of Chairman and Vice Chairman of the Board of Directors.

Holding General Assembly Meetings open to stakeholders and the public, including the media, without granting them the right to speak; including this matter in the Company's Articles of Association; including this matter in the General Assembly invitation or information document; granting minority rights under the Articles of Association to shareholders holding less than one twentieth of the share capital; expanding the scope of minority rights by regulating them in the Articles of Association; and refraining from granting voting privileges would strengthen the Company's compliance with the Corporate Governance Principles.

- In the Public Disclosure and Transparency section, the company's rating was revised to **97.64**.



The reason for the upward revision of the Company's rating in this section is the comprehensive 2025 Integrated Annual Report prepared by the Company.

It has been determined that Rönesans Gayrimenkul's works on public disclosure and transparency are in compliance with legal regulations and corporate governance principles. Annual reports are rich in content and contain sufficient information about the activities.

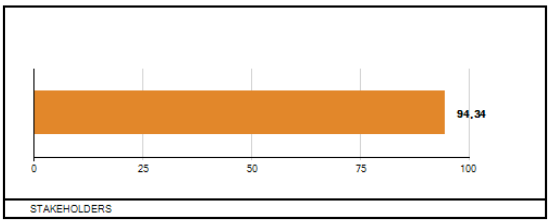
The corporate website (www.rgy.com.tr)is updated regularly, and the website is being used as an active and effective platform for disclosure to the public. All information and documents that the public, investors and other interested parties want to access are published on the corporate website of the company for the last five (5) years. It has been observed that this information is consistent with the disclosures made in accordance with the provisions of the relevant legislation and does not contain contradictory and incomplete information. The corporate website is designed as a convenient, easily accessible structure.

The processes regarding the fulfillment of Rönesans Gayrimenkul's public disclosure obligations are the responsibility of the directors responsible for financial management and reporting, as well as the Investor Relations Department. These officials fulfill their duties in close cooperation with the Corporate Governance Committee and the Board of Directors.

The independent external audit for 2025 was carried out by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. There are no cases where the independent audit avoided expressing an opinion, expressed an opinion with conditions or avoided signature in the reports. It has been learned from company officials that no event took place with the independent audit company or with its auditors that could damage this company's independence, and there was no legal conflict with it.

The Company prepared its Integrated Annual Report covering the period from 1 January 2025 to 31 December 2025 in accordance with the Integrated Reporting Framework published by the IFRS Foundation, with the aim of presenting, in a transparent and comprehensible manner, how it creates value with its stakeholders and how it approaches the risks and opportunities it faces, not only as a real estate investment company but also as an organization aware of its responsibilities in the environmental, social, and governance areas. The report was published on 19th June, 2026.

- In the Stakeholders section, the company's rating has been revised to **94.34**.



The reasons for the upward revision of the Company's rating in this section are the establishment of the Sustainability Committee as part of its sustainability activities, the appointment of the committee members, the adoption of the committee's working principles, and the Company's becoming a signatory to the United Nations Global Compact (UNGC).

It is concluded that Rönesans Gayrimenkul protects stakeholders' rights, which are specified in regulations and mutual contracts. The impression is that in case of lack of any regulation, the company respects stakeholders' rights within goodwill rules and the company's reputation. It has been observed that many internal regulations were prepared to this end.

The Compensation Policy for employees has been prepared and disclosed to the public via the corporate website.

Recruitment, wage, health, leave rights, promotions, appointments, discipline, dismissal, death, resignation and retirement procedures have been determined and it is thought that these procedures are adhered to in practice. Both during the development of the policies and in practice, we got the impression that equal opportunity is given to individuals under equal conditions.

It has been determined that the Company runs training programs to increase the knowledge, talents and experience of its employees and that it has prepared training policies.

Ethical Rules have been determined and are updated when necessary. On the other hand, the policies concerning the shareholders and all stakeholders are disclosed to the public on the corporate website of the company.

As of 1 April 2026, Rönesans Gayrimenkul employs 130 employees.

In 2025, employees were provided with an average of 1.7 hours of training per person as of 31 December 2025. As of 31 May 2026, the Company provided its employees with an average of 1 hour of training per person.

Training and development processes aimed at enhancing professional, technical, and personal skills are managed through a systematic approach. All training activities are monitored digitally through the LinkedIn Learning platform, and employees are assigned relevant training courses. This structure enables employees to access training regardless of time and location.

Occupational Health and Safety training is delivered in classroom, online, and in-person settings, and employees are awarded certificates upon completion.

In order to increase employee engagement and support a culture of continuous improvement, a suggestion module was introduced within the WeR Portal system, which was renewed in 2025. Through this system, employees may submit their opinions and suggestions regarding Human Resources practices, Information Technologies projects, and other corporate processes via the website and mobile application. The suggestion module is monitored regularly, with the aim of increasing employee engagement and supporting organizational development.

The Company has established its Corporate Social Responsibility Policy and publicly disclosed this policy through its corporate website. The Company considers Corporate Social Responsibility a strategic approach aimed at creating social value in the geographies in which it operates, establishing sustainable relationships with stakeholders, and generating long-term social impact.

Sustainability;

The structure and Working Principles of the Company's Sustainability Committee were created in line with the Board of Directors' resolution dated 18.11.2025 and numbered 2025/51, with the aim of ensuring that sustainability is represented at the highest level, led, and managed effectively. The Committee is chaired by the Company's General Manager.

The Sustainability Committee, which the Company decided to establish at the end of 2025, convened once in 2026 as of the date of our report.

In 2026, the Company published its TSRS-compliant Sustainability Report covering its activities for 2025.

Rönesans Gayrimenkul builds its sustainability approach on three main pillars: environmental, social, and governance.

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

The company's long-term sustainability objectives are:

Environmental

Emissions and Energy

- To reduce Scope 1 and Scope 2 emissions by 55% by 2030 compared to 2023
- To reduce Scope 1 and Scope 2 emissions intensity by 55% by 2030 compared to 2023 (tCO2e/mEUR Revenue)
- To achieve carbon neutrality across all owned or operated projects and facilities by 2040
- To increase total installed renewable energy capacity to 100% by 2030, compared to 2023
- To reduce energy intensity by 10% by 2030 compared to the 2023 base year (GJ/mEUR Revenue)
- To ensure that all owned or operated buildings continuously hold LEED or BREEAM In-Use green building certification by 2040

Waste Management

- To reduce waste intensity by 25% by 2030 (Total waste generated/mEUR Revenue)
- To recycle or reuse at least 65% of waste

Water Management

- To reduce overall water consumption intensity by 30% by the end of 2030 compared to the 2023 base year (m^3 water consumption/mEUR Revenue)
- To achieve a 10% reduction in water consumption by 2030 through rainwater harvesting systems and operational reduction measures

Social

Occupational Health and Safety

- To reduce the Lost Time Injury Frequency Rate (LTIFR) by 25% by 2030, compared to 2023 and to maintain an LTIFR below 0.20 each year

Employee Development and Satisfaction

- To maintain the employee engagement rate at no less than 70%
- To increase training hours per employee to 10 hours by 2030, including mandatory, technical, occupational health and safety, sustainability, and other training

Diversity, Equality and Inclusion

- To maintain both the proportion of female employees in the total workforce and the proportion of female managers among all managers at no less than 25%

Local Suppliers and Employment

- To maintain the proportion of purchases made from local suppliers at a minimum of 50% by 2030 (Projects in Türkiye and the Netherlands)

Social Responsibility

- To ensure that new graduates recruited for full-time positions through the Pusula Program account for at least 15% of annual hires by 2030
- To support or organize three projects each year within the scope of corporate social responsibility

Governance

Sustainability of the Supply Chain

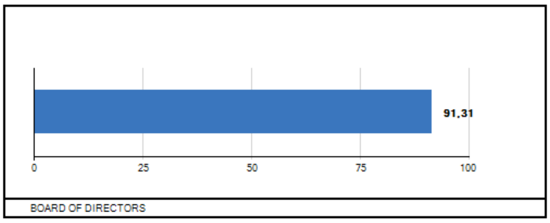
- By 2030, to conduct at least one ESG audit during the term of each contract, administer a survey annually, and repeat the audit based on the survey results

.

The Company is a signatory to the United Nations Global Compact (UNGC).

With respect to the Stakeholders section, the establishment of employee share ownership plans by the Company would strengthen its compliance with the principles.

- In the Board of Directors section, the rating of Rönesans Gayrimenkul was revised to **91.31**.



The upward revision of the Company's score for this section is due to the Board of Directors conducting self-assessments and performance evaluations at the level of the Board, individual members, and executives.

In the meetings with the company officials and the examinations made on the Board of Directors' Decisions, it has been determined that the Board continues its activities actively, effectively and regularly. It has been observed that the Board of Directors internalizes the corporate governance principles, adopts an open approach to improvement and development, and displays a proactive attitude in compliance with the principles.

The Board of Directors has described the corporate strategic objectives and determined the necessary human and financial resources.

Ms. İpek ILICAK KAYAALP serves as the Chair of the Board of Directors. The Board of Directors consists of 6 (six) members, including 2 (two) executive members and 4 (four) non-executive members. 2 (two) of the non-executive members have the status of independent members.

The duties of Chairman of the Board of Directors and General Manager are carried out by different people.

3 (three) female members were appointed to the Board of Directors. This structure fully complies with the "not less than 25%" criterion determined by the CMB as the rate of female members on the board of directors.

In addition, the fact that the majority of board members are non-executive members is also another area where the principles are complied with.

The Audit, the Corporate Governance and the Early Detection of Risk Committees, which are stated in the Principles, have been established. Separate Nomination and Remuneration Committees haven't been established because of the Board's structure. These duties are carried out by the Corporate Governance Committee as well. The duties, working principles and the members of the committees have been determined by the Board of Directors, approved as written documents, announced to the public and published on the corporate website of the company.

All members of the audit committee and the chairmen of the Corporate Governance and Early Detection of Risk Committees consist of independent board members. Pursuant to Communiqué No. II-17.1, the executive to whom Investor Relations reports serves as a member of the Corporate Governance Committee. The company's general manager has not been appointed within the committee structures.
In accordance with Article 9 of the Company's Articles of Association, independent members of the Board of Directors, like all other Board members, are elected for a maximum term of 3 (three) years. Members whose terms have expired may be re-elected pursuant to the same article.

The Board of Directors adopted 59 (fifty-nine) resolutions in 2025 and 17 (seventeen) resolutions in 2026 as of 7 April 2026. The Legal Unit carries out the secretariat of the Board of Directors.

The Audit Committee held 4 (four) meetings in 2025 and 2 (two) meetings in 2026 as of 31.05.2026.

The Corporate Governance Committee convened 2 (two) times in 2025 and has not yet convened in 2026.

The Early Detection of Risk Committee held 6 (six) meetings in 2025 and 2 (two) meetings in 2026 as of 31.05.2026.

In the examinations made on the documents, it was observed that the meeting records of both the Board and the Committees were kept regularly.

The Company's Internal Audit Unit continued its planned audit activities, and 36 audit activities were completed and reported in 2025, while 4 audit activities were completed and reported by the end of March 2026.

Remuneration Principles for the Members of the Board of Directors and Senior Executives have been determined and disclosed to the public on the Company's corporate website.

Fees and benefits given to the board of directors and directors with administrative responsibilities are not disclosed in the annual report on an individual basis.

Damages caused by the faults of the members of the board of directors during their duties in the company are insured.

Although the board of directors evaluates performance on both a board and member basis, there is no practice of rewarding or dismissing members based on these evaluations.

Due to the structure of the board of directors, board members serve on more than one committee.

3. COMPANY PROFILE AND CHANGES OVER THE PAST YEAR

Company Name	: Rönesans Gayrimenkul Yatırım A.Ş.
Company Address (Headquarters)	: Atatürk Bulvarı No:144-146 Çankaya/ANKARA
Company Phone	: 0 (312) 840 1000
Company Fax Number	: 0 (312) 442 5816
Company's Web Address	: www.rgy.com.tr
Email	: investor.relations@rgy.com.tr
Date of Incorporation	: 02/06/2006
Registered Number	: 222720
Paid-in Capital	: 331,000,000 TL

Line of Business : To acquire, sell, lease, transfer, and assign any movable and immovable property; to register, annotate, and cancel the rights related to such movable and immovable properties before any authority, including registries and land registries; and to exercise all kinds of rights and powers of disposition over such assets.

Company's Sector : Real Estate Activities

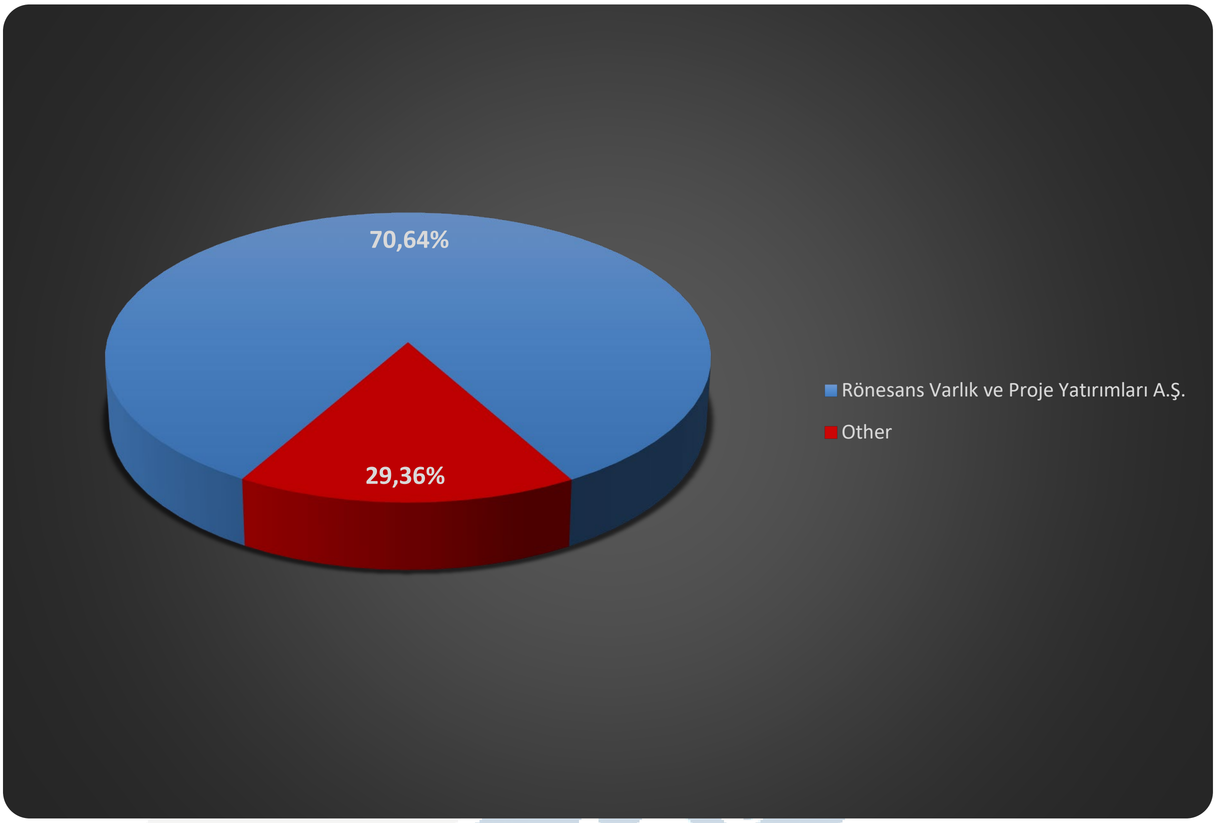
Company's Representative in Charge of Rating:

Osman Kaan COŞKUN

Corporate Finance and Investor Relations Manager
0 (216) 430 6114

investor.relations@rgy.com.tr

Rönesans Gayrimenkul Yatırım A.Ş.
Quality of Shareholder Structure



Shareholder Name Surname/Trade Title	***Share(TL)***	***Share(%)***	***Voting Right (%)***
Rönesans Varlık ve Proje Yatırımları A.Ş.	233,827,000	70.64	70.64
Other	97,173,000	29.36	29.36
Total	331,000,000	100.00	100.00

Source: www.kap.org.tr

Board of Directors

Name/Surname	Title	Executive/Non-Executive	Duty Start Date	Duty End Date
İpek ILICAK KAYAALP	Chairman	Non - Executive	01.12.2023	30.11.2026
Kamil YANIKÖMEROĞLU	Deputy Chairman	Executive	01.12.2023	30.11.2026
Özgür CANBAŞ	Member of Board of Directors	Non - Executive	01.12.2023	30.11.2026
Sercan YÜKSEL	Member of Board of Directors	Executive	01.12.2023	30.11.2026
Betül Ebru EDİN	Independent Member of Board of Directors	Non - Executive	30.05.2024	30.11.2026
Deran TAŞKIRAN	Independent Member of Board of Directors	Non - Executive	30.05.2024	30.11.2026

Source: www.kap.org.tr ve www.rgy.com.tr

Company Executive Board

Name / Surname	*Duty*
Yağmur YAŞAR	Chief Executive Officer/General Manager
Ömer Sinan TEKOL	Deputy Chief Executive Officer/CFO
Yusuf Oktay TEZCAN	Executive Committee Member / CIO
Osman Baki DOĞANAY	Executive Committee Member/Director of Assets Management
Özlem SONGUR	Executive Committee Member/Legal Counsel
Melis KAPANCI	Executive Committee Member / CCO

Committees Formed Within Board of Directors

THE AUDIT COMMITTEE	
Betül Ebru EDİN	Independent Member of Board of Directors (Committee Chairman)
Deran TAŞKIRAN	Independent Member of Board of Directors (Committee Member)

Source: www.kap.org.tr

CORPORATE GOVERNANCE COMMITTEE	
Deran TAŞKIRAN	Independent Member of Board of Directors (Committee Chairman)
Betül Ebru EDİN	Independent Member of Board of Directors (Committee Member)
Özgür CANBAŞ	Member of the Board of Directors (Committee Member)
Ömer Sinan TEKOL	CFO (Committee Member) - Investor Relations Unit Manager

Source: www.kap.org.tr

EARLY DETECTION OF RISK COMMITTEE	
Betül Ebru EDİN	Independent Member of Board of Directors (Committee Chairman)
Deran TAŞKIRAN	Independent Member of Board of Directors (Committee Member)
Özgür CANBAŞ	Member of the Board of Directors (Committee Member)
Sercan YÜKSEL	Member of the Board of Directors (Committee Member)

Source: www.kap.org.tr

INVESTOR RELATIONS	TITLE	CONTACT
Osman Kaan COŞKUN	Corporate Finance and Investor Relations Manager	(0 216) 430 6114 investor.relations@rgy.com.tr.com

Source: www.kap.org.tr

SUSTAINABILITY COMMITTEE	
Yağmur YAŞAR	General Manager
Ömer Sinan TEKOL	CFO
Ali ALPER	Deputy General Manager
Özlem SONGUR	Legal Counsel
Osman Baki DOĞANAY	Director - Asset Management
Melis KAPANCI	CCO
Meriç KOCABEY	Director - Corporate Communications
Özgür İREN	HR - Manager
Dilşad LEBLEBİCİ	Marketing - Manager
Murat Serkan BALKAN	HSE - Manager
Murat GÜLŞEN	Sustainability, Energy and Environment - Manager
Onur Aydın	Director - Procurement

Comparison of Selected Items from the Company's Last Two-Year Consolidated Balance Sheet (Thousand TL)
(Prepared on the basis of purchasing power as of 31.12.2025)

	2024/12	2025/12	Change % (2024-2025)
Current Assets	6,503,876	10,887,806	67.25
Fixed Assets	154,543,430	187,833,034	21.54
Total Assets	160,957,306	198,720,840	23.46
Short-Term Liabilities	7,833,204	6,296,080	-19,62
Long-Term Liabilities	35,891,098	59,437,561	65.61
Paid-In Capital	331,000	331,000	-
Equity	117,233,004	132,987,199	13.44

Source: Rönesans Gayrimenkul Yatırım A.Ş. Consolidated Financial Statements and Independent Auditor's Report for the Period 01.01.2025 - 31.12.2025

Comparison of Selected Items from the Company's Two-Year Consolidated Income Statement (Thousand TL)
(Prepared on the basis of purchasing power as of 31.12.2025)

	2024/12	2025/12	Change % (2024-2025)
Revenue	10,762,993	12,640,315	17.44
Cost of Sales	(3,284,924)	(3,799,730)	15.67
Main Operational Profit	8,194,585	14,075,846	71.77
Operating Profit Before Financial Income/Expenses	8,373,667	24,187,544	188.85
Operational Profit Before Tax	12,666,202	21,722,949	71.50
Period Profit	6,133,725	16,306,362	165.85

Source: Rönesans Gayrimenkul Yatırım A.Ş. Consolidated Financial Statements and Independent Auditor's Report for the Period 01.01.2025 - 31.12.2025

Subsidiaries, Financial Fixed Assets and Financial Investments

Trade Title	Company's Line of Business	Paid-in Capital	Company's Share in Capital	Currency	Company's Share in Capital (%)	The Nature of the Relationship with the Company
Akaretler Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	340,000	340,000	TRY	100	Affiliated Company
Altunizade Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	1,996,200,000	1,996,200,000	TRY	100	Affiliated Company
Ayazağa Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	335,000	335,000	TRY	100	Affiliated Company
Bahariye Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	23,600,000	23,600,000	TRY	100	Affiliated Company
Bakırköy Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	3,022,500,000	3,022,500,000	TRY	100	Affiliated Company
Bostancı Gayrimenkul Yat. İnş. Tur. Eğitim San. Ve Tic. A.Ş.	Real Estate Development	100,000	100,000	TRY	100	Affiliated Company
Cevizli Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	460,000	460,000	TRY	100	Affiliated Company
Feriköy Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	100,000	50,000	TRY	50	Joint Venture Partnership
Kabataş Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	64,500,000	64,500,000	TRY	100	Affiliated Company
Kabataş Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş. – Rönesans Gayrimenkul Yat. A.Ş. Adi Ortaklığı	Real Estate Development	0	0	TRY	50	Affiliated Company

Trade Title	Company's Line of Business	Paid-in Capital	Company's Share in Capital	Currency	Company's Share in Capital (%)	The Nature of the Relationship with the Company
Kandilli Gayrimenkul Yat. Man. İnş. Ve Tic. A.Ş.	Real Estate Development	128,700,000	64,350,000	TRY	50	Joint Venture Partnership
Kozyatağı Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	8,550,004	8,550,004	TRY	100	Affiliated Company
Kurtköy Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	100,000	100,000	TRY	100	Affiliated Company
Mel3 Gayrimenkul Geliş. Yat. İnş. Ve Tic. A.Ş.	Real Estate Development	164,000,000	164,000,000	TRY	100	Affiliated Company
Rönesans Yönetim A.Ş.	Asset Management	50,000	50,000	TRY	100	Affiliated Company
Mel3 Gayrimenkul Geliş. Yat. İnş. Ve Tic. A.Ş.	Real Estate Development	164,000,000	164,000,000	TRY	100	Affiliated Company
Rönesans Yönetim A.Ş.	Varlık Yönetimi	250,000	250,000	TRY	100	Affiliated Company
Salacak Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	1,047,000,000	1,047,000,000	TRY	100	Affiliated Company
Salacak Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş. – Rönesans Gayrimenkul Yat. A.Ş. Adi Ortaklığı	Real Estate Development	0	0	TRY	100	Affiliated Company
Selimiye Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	432,500	432,500	TRY	100	Affiliated Company
Tarabya Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	504,600,000	504,600,000	TRY	100	Affiliated Company
Yakacık Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	431,500	431,500	TRY	100	Affiliated Company

Source: www.kap.org.tr

The Market where the Capital Market Instrument is Traded and the Indexes in which the Company is Included

Market where the Capital Market Instrument is Traded: BIST STAR

Indices in which it is included : *BIST ANKARA / BIST PARTICIPATION 100 / BIST CORPORATE GOVERNANCE / BIST PARTICIPATION ALL SHARES / BIST 500 / BIST STARS / BIST ALL SHARES / BIST SERVICES / BIST ALL SHARES-100*
Source: www.kap.org.tr

Peak and Bottom Closing Values of Company shares traded at BIST between 12.03.2025 and 12.03.2026

Bottom (TL)	Peak (TL)
125.05 18.06.2025	205.5 12.06.2026

Source: Rönesans Gayrimenkul Yatırım A.Ş.

A. Changes in the Company in the Last Year:

i. Changes in Capital and Articles of Association

There were no changes in the company's capital and articles of association during the review period.

ii. Profit Distribution

The Company's material disclosure published on the Public Disclosure Platform (KAP) on 19 November 2025 is provided below:

"According to the financial statements prepared by our Company in accordance with the provisions of the Tax Procedure Law for the interim accounting period from 1 January 2025 to 30 September 2025, including the financial statements for the period ended 31 December 2024 presented for comparison with the current period, the amount recorded under the Company's 'Retained Earnings' account as of 31 December 2024 is 2,322,586,122 TL.

Our Board of Directors has resolved to submit for the approval of the General Assembly the distribution of profit from the 'Retained Earnings' account as specified in the attached Profit Distribution Table and the completion of such profit distribution by 31 December 2025."

The aforementioned proposal of the Board of Directors was discussed as the second item on the agenda at the Company's Extraordinary General Assembly held on 15 December 2025 and was approved by a majority vote. Under the same resolution, the payment of dividends by 31 December 2025 was also approved by a majority vote of the shareholders.

iii. Policies

During the review period, no amendments were made to the Code of Ethics, Profit Distribution Policy, Remuneration Policy, Disclosure Policy, Compensation Policy, or Donations and Aid Policy set out under the Corporate Governance Principles. However, the Company put its Corporate Social Responsibility Policy and Information Security Policy into effect.

iv. Management and Organization

No changes occurred in the Board of Directors or senior management during the rating period.

4. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system that audits whether or not the firm's management structures and management styles, the arrangements for shareholders and stakeholders and the process of informing in transparency and accuracy are performed in accordance with the modern corporate governance principles and which assigns a grade corresponding to the existing situation.

Organization for Economic Co-operation and Development (OECD) established a working group in 1998 in order to assess member countries' opinions on corporate governance and to prepare some non – binding principles.

The fact that principles are open to change over time was also accepted in this work. Although at first these principles were focused on the companies whose shares were quoted on the stock exchange, it was emphasized by OECD that it would also be useful to implement these principles in public enterprises and companies whose shares were not quoted on the stock exchange.

In 1999, OECD Corporate Governance Principles were approved at the OECD Meeting of Ministers and published. Since then, these principles have been regarded as international references for the decision–makers, investors, shareholders, companies and stakeholders throughout the world.

Since their approval, these principles have kept the concept of corporate governance on the agenda and have become guidelines for the laws and regulations in OECD members, as well as other countries.

In OECD Corporate Governance Principles, corporate governance is based on four basic principles, which are fairness, transparency, accountability and responsibility.

Turkey has been closely monitoring these developments. A working group established within TUSIAD in 2001 prepared the guide titled "Corporate Governance: The best implementation code". Then, CMB issued "Capital Market Board Corporate Governance Principles" in 2003 and updated it in 2005, 2010, 2012, 2013 and 2014 according to international developments in this field.

Obligation to comply with CMB's Corporate Governance Principles, based on the principle of "comply or explain", and to declare it became part of companies' lives in 2004. Putting the Declaration of Compliance to Corporate Governance in the annual reports became obligatory the following year.

The principles are grouped under four main headings, namely: the Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors.

The Corporate Governance Compliance Rating Methodology has been prepared by Kobirate A.Ş. for companies whose shares are traded on BIST, banks, investment partnerships and non–quoted companies.

It has been prepared by taking into account the criteria specified in the Corporate Governance Communiqué of the CMB, numbered II-17.1, published in the Official Gazette dated 03 January 2014 and numbered 28871, as well as the decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

In this analysis, the full compliance of workflow and analysis technique with KOBİRATE A.Ş.'s Ethical Rules is considered.

456 criteria are used in the rating process for BIST 1st Group Companies in order to measure the compliance of firms with corporate governance principles. These criteria are transformed into "Corporate Governance Rating Question Sets" through Kobirate A.Ş.'s software.

The weighting scheme for the four main sections in the new Corporate Governance Compliance Rating, determined by CMB's memorandum dated 12.04.2013 and numbered 36231672-410.99 (KBRT)-267/3854, is applied completely by Kobirate A.Ş. The weightings are as follows:

Shareholders 25 %

Public Disclosure and Transparency 25 %

Stakeholders 15 %

Board of Directors 35 %

CMB decision dated 01.02.2013 and numbered 4/105 states that in case the minimum requirements of corporate governance principles are met, 85 % of full points can be given at most for that principle, and it is required to add new questions/methods into the methodology in order to ensure that good corporate governance principles, which go beyond meeting the minimum requirements, are included in the rating grade. Our company has been informed about this requirement by the CMB notification dated 19.07.2013 and numbered 36231672-410.99 (KBRT) 452.

In the 2014/2 revised corporate governance compliance rating methodology, created by our company, the grade that can be given to a related criterion in that subsection for meeting minimum requirements of corporate governance principles, stated by the CMB Communiqué of Corporate Governance published on 03.01.2014, is restricted to 85 % of the full points. A rating is made with a system that completes the section grades up to 100 based on the company's compliance and implementation of the corporate governance practices, which include the good implementation and internalization of the criteria determined in the corporate governance principles, and the different good corporate governance practice criteria determined by our company.

The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0 and 10. In this scale of grade, "10" points mean excellent, full compliance with CMB's Corporate Governance Principles, while grade "0" means that there is no compliance with CMB's Corporate Governance Principles, in any sense, in the existing weak structure.

5. KOBİRATE ULUSLARARASI KREDİ DERECELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ A. Ş. CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS

NOTE	*DEFINITIONS*
9–10	The Company achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency is high. The interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the BIST corporate governance index.
7–8,9	The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place and operational, although some improvements are required. Potential risks to which the Company may be exposed are identified and can be managed. The rights of the shareholders are impartially taken care of. Public Disclosure and transparency are at high levels. The interests of the stakeholders are fairly considered. Composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles, even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.
6–6,9	The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at a moderate level have been established and operated; however, improvement is required. Potential risks that the Company may be exposed to are identified and can be managed. The interests of the shareholders are taken care of, although improvement is needed. Although public disclosure and transparency are taken care of, there is a need for improvement. The benefits of the stakeholders are taken care of, but improvement is needed. Some improvement is required in the structure and working conditions of the Board.

NOTE	DEFINITIONS
4–5,9	The Company has minimal compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level, but are not complete and efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.
< 4	The Company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed to are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interest of the shareholders and the stakeholders, public disclosure, transparency, structure and working conditions of the Board, and they are at a level that might cause the investor to incur material losses.