



Investor Presentation

Full Year 2024 Results

February 2025



This presentation contains information and analysis on financial statements as well as forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

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In case of any discrepancies between the Turkish and English versions, the Turkish statement shall prevail.

Content

1. RGY Overview

2. Operations

3. Financials & Strategy

4. Sustainability

5. Appendices





Leading Commercial Real Estate Platform



LEADING SHOPPING CENTER INVESTOR

12 shopping malls
650k m2 total GLA⁽¹⁾ (**742k m2** total GLA with offices)



HIGH QUALITY ASSET PORTFOLIO

%98.7 Occupancy
113m Footfall
Consistently tenant turnovers growth above inflation with leading **local** and **international brands**



SOUND CAPITALISATION & STRONG SHAREHOLDERS

EUR 154.6m EBITDA
Interest coverage ratio: **2.1x**
Net Debt/EBITDA at a historic low: **2.9x**



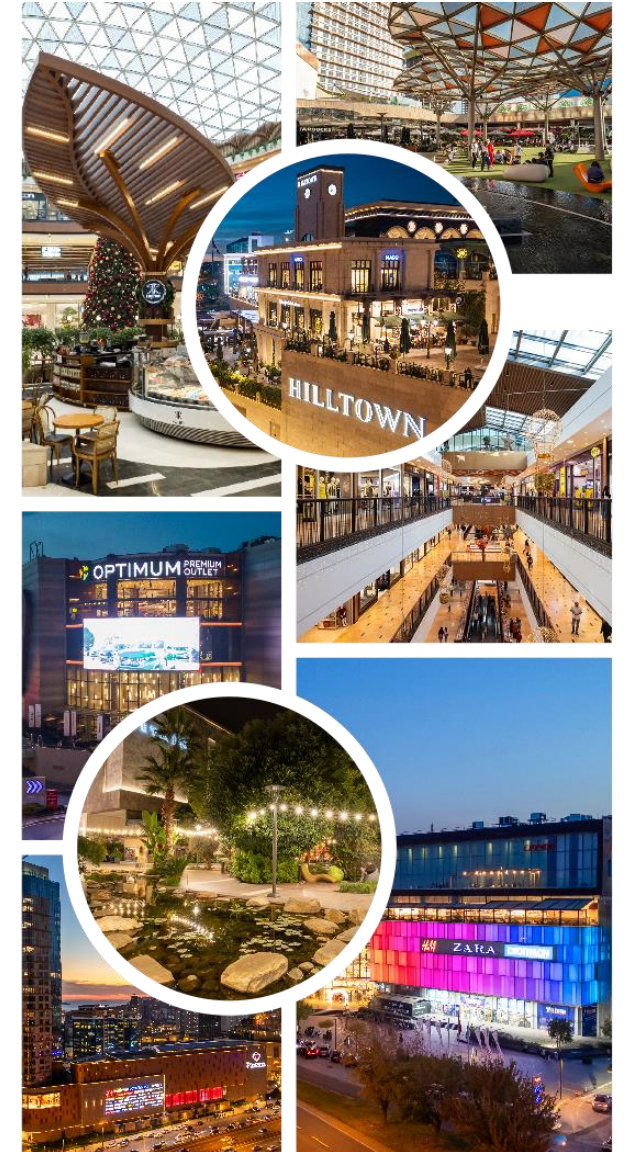
SUSTAINABLE CASH FLOW WITH HIGH GROWTH POTENTIAL

%8.6 OCR implying significant real revenue growth
Sustainable rental income providing **additional value** through **turnover rent**, on top of **inflation protection** of **base rent**



ENVIRONMENTALLY FRIENDLY & SUSTAINABLE PORTFOLIO

15 assets with "**Outstanding**" **BREEAM certifications**, and 8 assets with "**Gold and Platinum**" **LEED certifications**



(1) GLA (Gross Leasable Area): Refers to the total area available for leasing within a property.



The largest shopping mall investor in Türkiye, operates new and robust properties in central locations across 7 different cities.



Market Leader with 16 Operational Assets

İstanbul

- Hilltown Küçükyalı SC & Office
- Kozzy
- Maltepe Park SC & Office
- Maltepe Piazza SC & Office
- Optimum İstanbul Premium Outlet
- RönesansBiz Küçükyalı

Ankara

- Optimum Ankara
- ### İzmir
- Hilltown Karşıyaka
 - Optimum İzmir

Adana

- Optimum Adana

Şanlıurfa

- Şanlıurfa Piazza

Samsun

- Samsun Piazza

Kahramanmaraş

- Kahramanmaraş Piazza

İstanbul

- Umraniye Land
- Atasehir Land

Antalya

- Beachtown Project



Rising Portfolio with Strengthening Operational Metrics

FOOTFALL

Number of visitors reached **113** million for 2024 with an c.20% increase over the last two years.



OCCUPANCY

The company's occupancy rate reached **98.7%** in 2024 YE, maintaining the highest occupancy rate of all time.



TENANT SALES

As of December 2024, tenant turnovers⁽¹⁾ grew by **79%** year-on-year, while inflation during the same period was 59%.



PORTFOLIO OCR

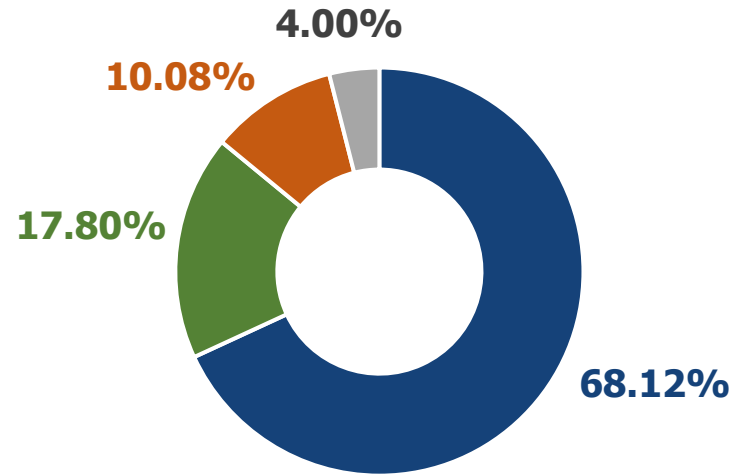
OCR ratio is **8.6%** as of 2024 YE. The OCR ratio, when compared to historical performance, is c.13%, indicating c.50% growth potential.



(1) Non-Lfl



Solid and experienced shareholders in their sectors: Rönesans Holding and GIC



Rönesans Holding⁽¹⁾

68.12%



GIC⁽²⁾

17.80%



Free Float⁽³⁾

10.08%



Other⁽⁴⁾

4.00%

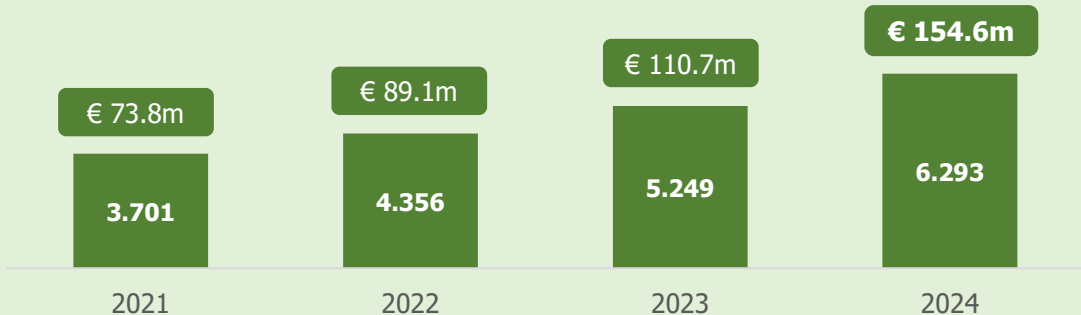


(1) Rönesans Holding is indirectly the main shareholder of RGY.
(2) GIC and is indirectly wholly owned by the Ministry of Finance of the Government of Singapore.
(3) The shares acquired by Rönesans Holding and GIC are included as part of the price stability.
(4) It consists of the shares of Kamil Yanıkömeroğlu and Murat Özgümüş.

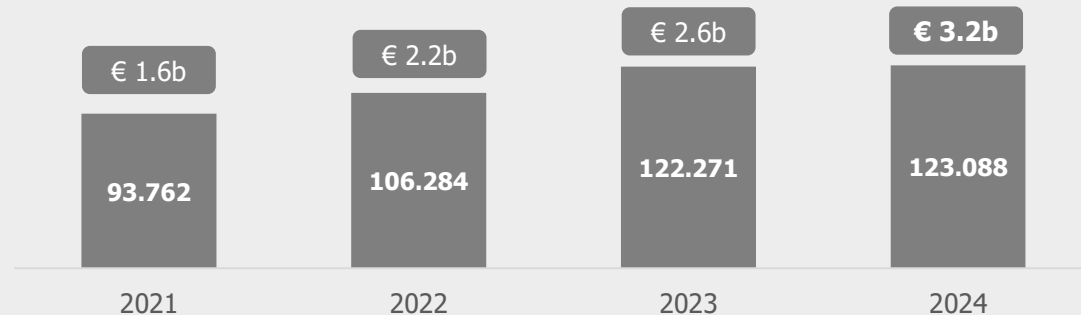


A robust capital structure reinforced by declining debt

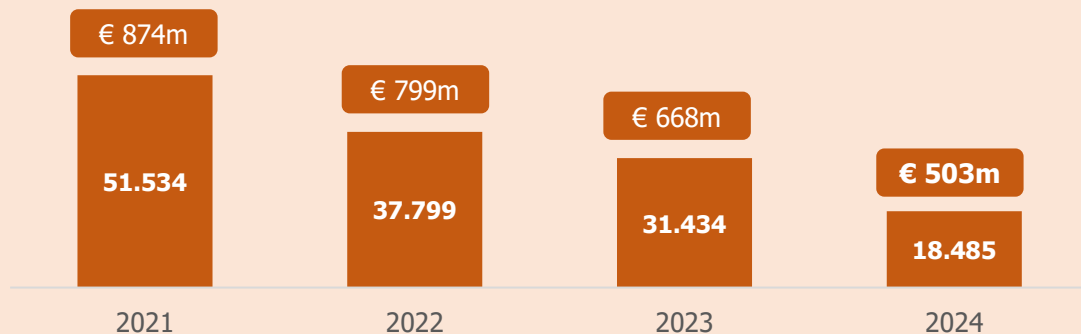
Adjusted EBITDA^(1,3,4) (TL m)



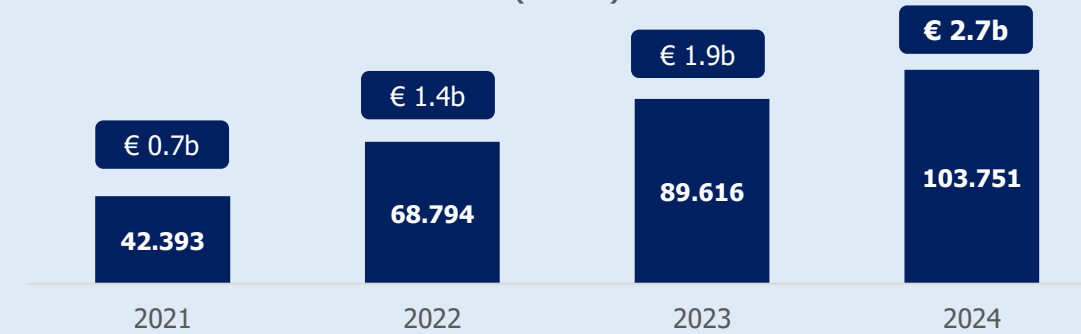
Adjusted Gross Asset Value^(1,3,4) (TL m)



Adjusted Net Debt^(1,2,4) (TL m)



Adjusted EPRA NAV^(2,3,4) (TL m)



- (1) Adjusted: This refers to the sum of the company's consolidated financials and the financials of its equity-accounted investments (Esentepe Gayrimenkul, Feriköy Gayrimenkul, Kurtköy Gayrimenkul, Kandilli Gayrimenkul, and Florya Gayrimenkul) based on the company's ownership share.
- (2) The Adjusted EPRA NAV is calculated using the standard method established by the European Public Real Estate Association (EPRA) and represents the net asset value excluding certain items not expected to occur under the real estate investment business model, according to EPRA standards.
- (3) The reason financial data for the years 2021, 2022, and 2023 differ from the financials in the prospectus is that they have been updated using the December-24 CPI index.
- (4) Euro balances do not reflect the amounts calculated after adjusting for the impact of inflation accounting.

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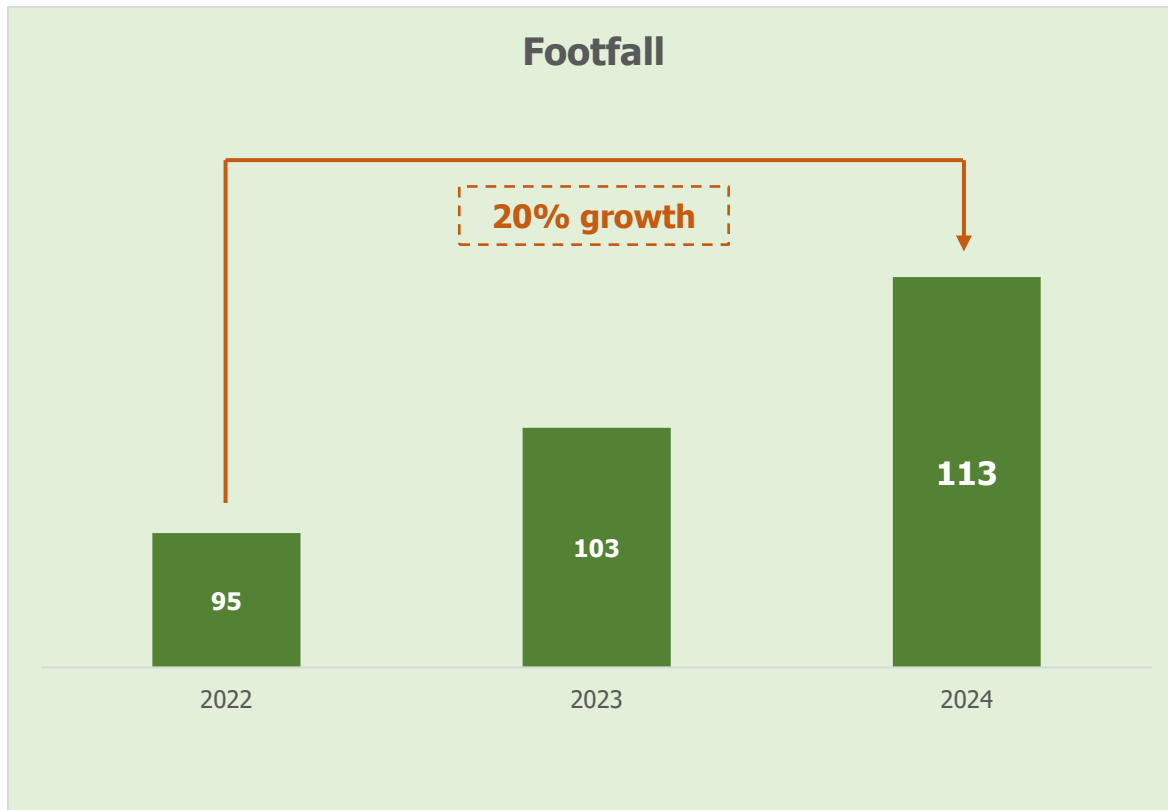
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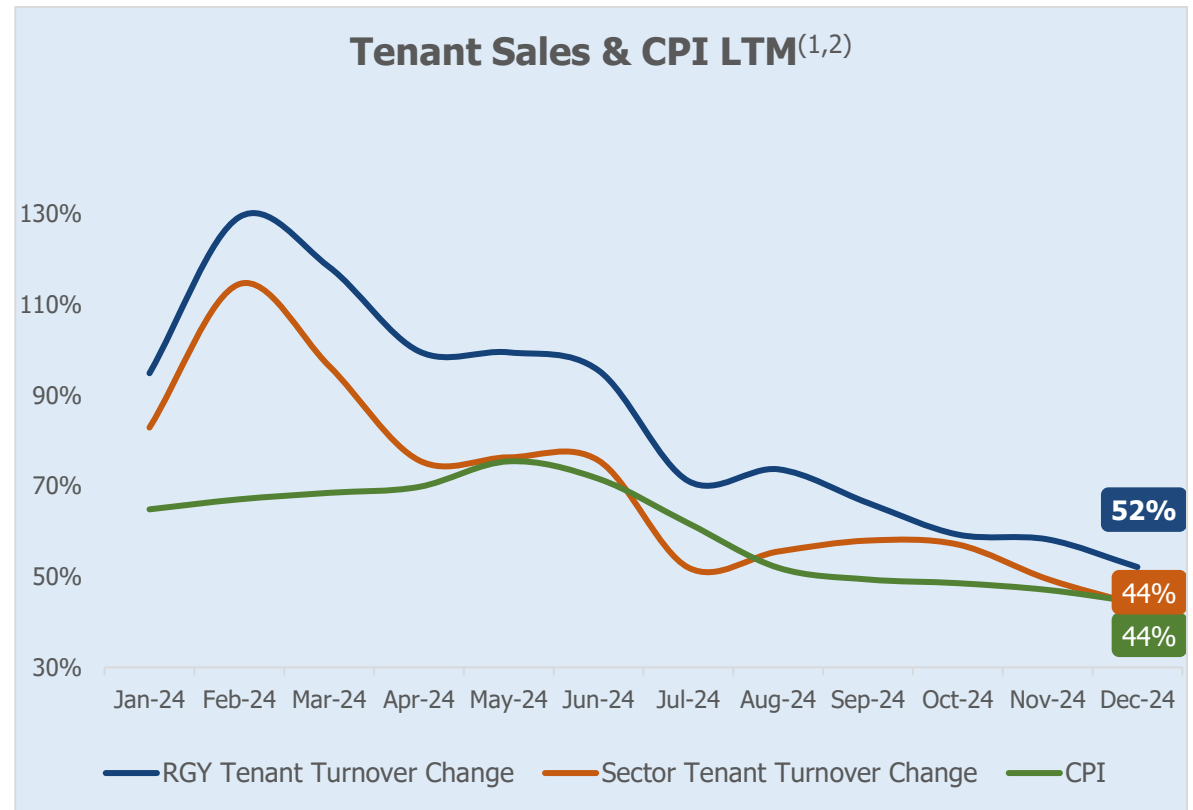


Our portfolio consistently outperforms the market, driving footfall and tenant sales above sector averages

While the market⁽²⁾ experienced an average increase of approximately 15% in footfall over the last two years, our properties achieved a remarkable **c. 20% growth**, reaching a total of **113m** individuals.



Over the past 12 months, RGY tenants have **increased** their turnovers by an average of **79%** beating the sector figures and CPI which was **65%, 59%** for the given period respectively.



(1) Tenant Sales Growth = Current tenant sales / tenant sales in the comparison period.

(2) Source: AYD



Consistent outperformance driven by effective management and diminishing competency in market

As of December 2024, majority of the shopping malls in the portfolio are at **full occupancy**.

In recent years, **the total number of shopping malls has decreased** due to fewer new shopping center openings and even the closure of some underperforming assets.



(1) Source: GYODER

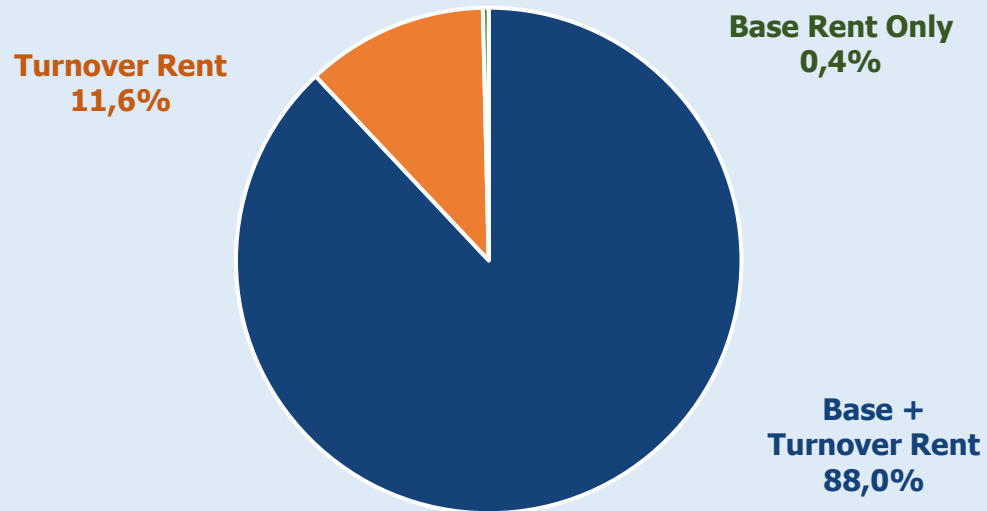


Increasing turnover rent income and shortening unexpired lease terms

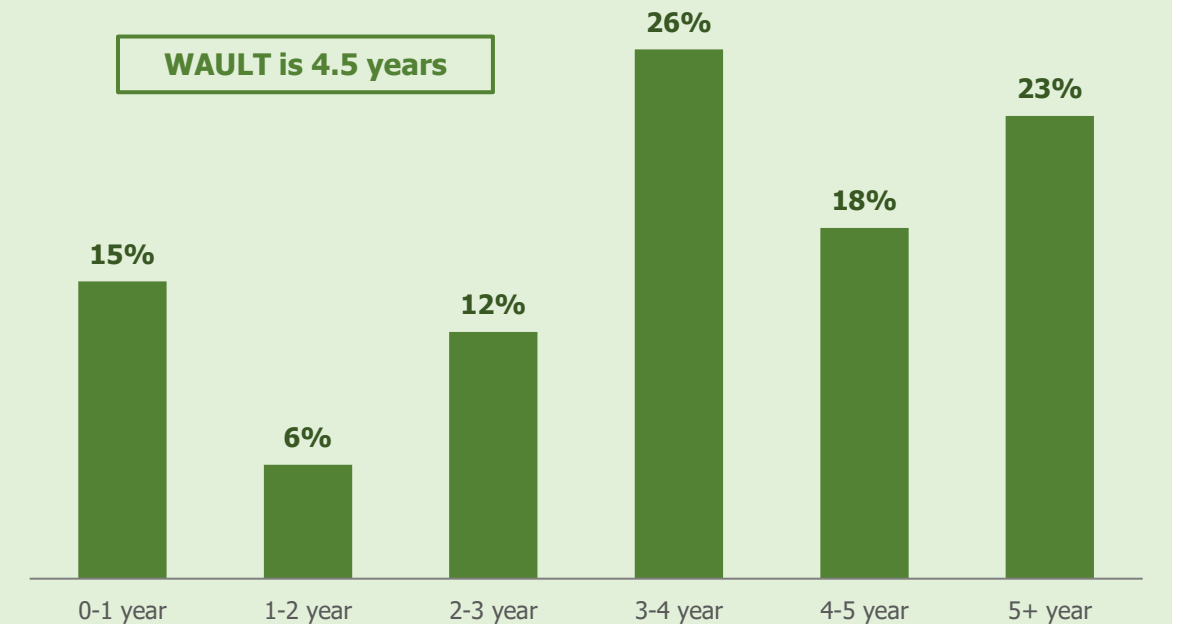
Almost all of the contracts include turnover rent clauses, providing RGY with the opportunity to create additional value through turnover rent.

Although long-term and stable relationships have been established with tenants, the inflationary environment has led to newly signed **lease agreements becoming shorter** compared to the past.

Distribution of Contract Types Based on GLA⁽¹⁾



Unexpired Lease Terms by GLA⁽¹⁾ Retail - December 2024



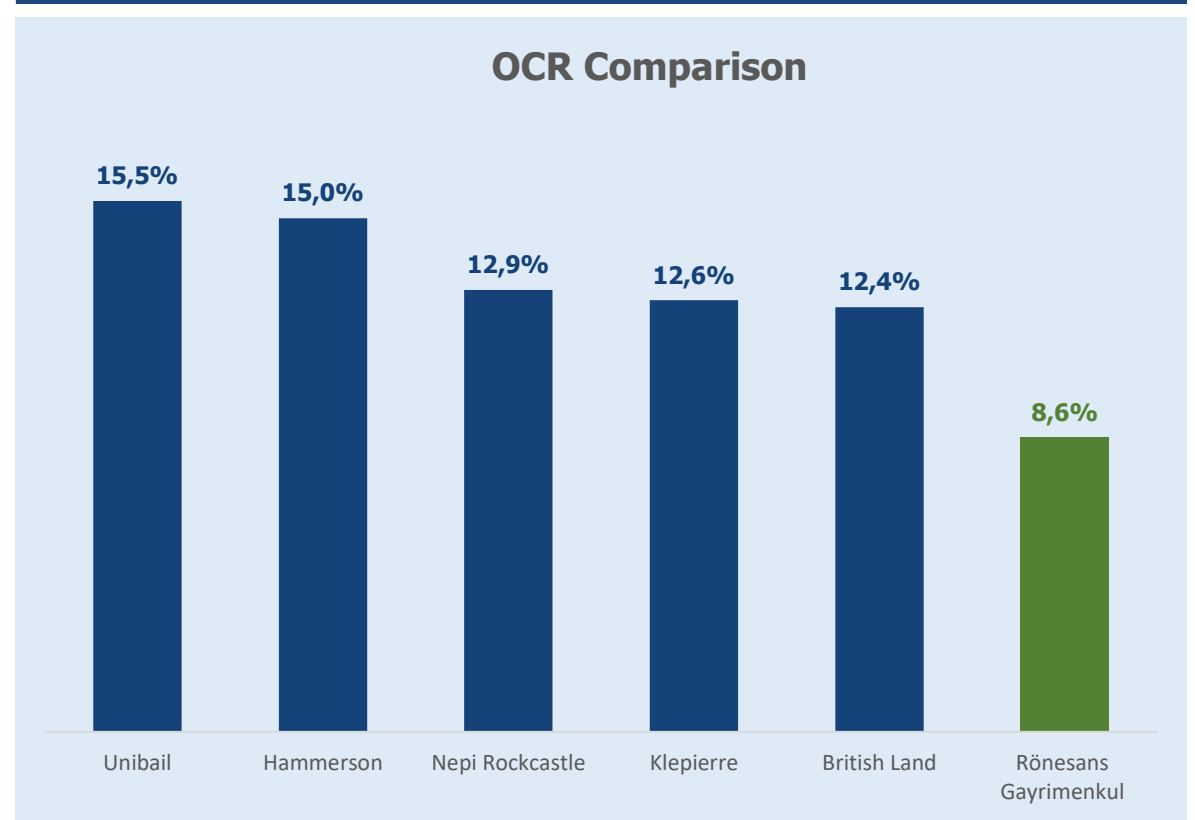
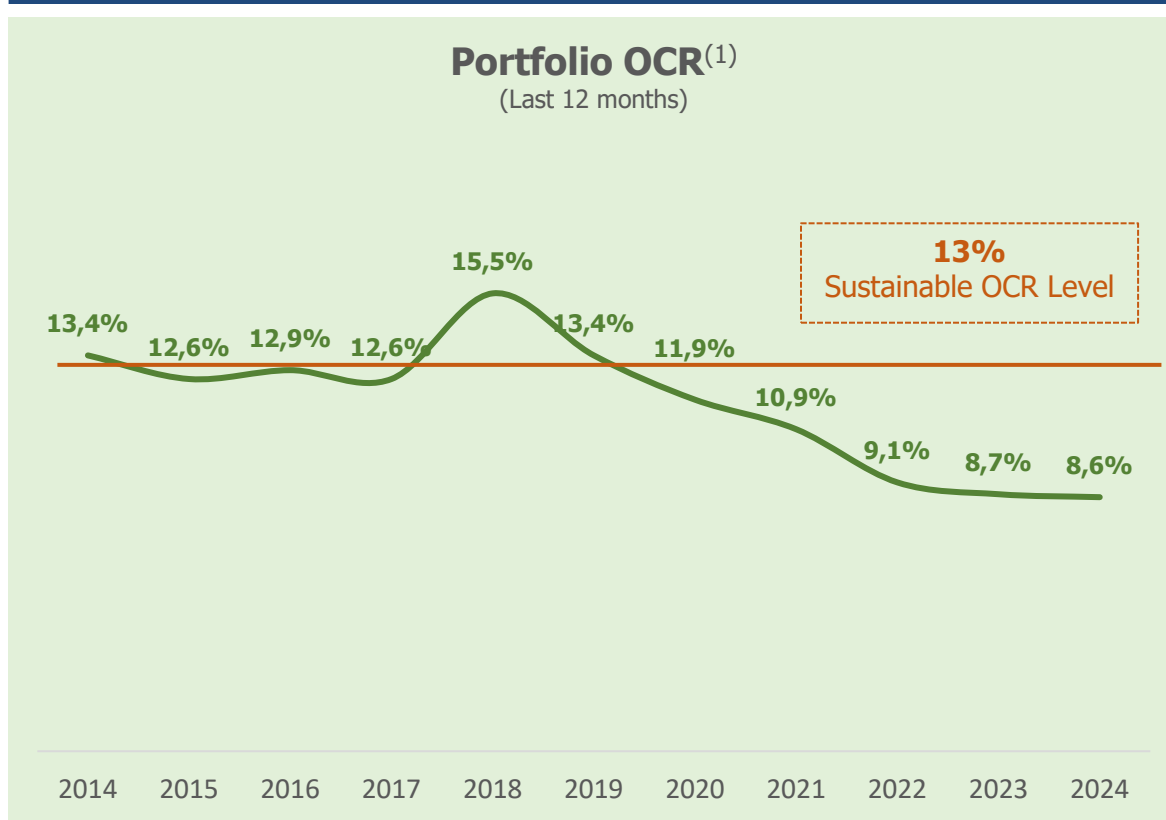
(1) GLA (Gross Leasable Area): Refers to the total area available for leasing within a property.



OCR is below sector averages and offers upside potential in terms of RGY

Due to the increase in tenant turnovers above inflation, **the Portfolio OCR** is currently **8.6%** as of December 2024.

Considering that the sustainable OCR in the retail sector is approximately **12-15%**, the current rent amounts paid by tenants indicate a **50% upside potential** for further increases.



(1) OCR (Occupancy Cost Ratio): This is the ratio of the total income obtained from a tenant to the tenant's turnover in that location. It is used as an important criterion in evaluating the tenant's financial strength, identifying opportunities to increase rental income, and making investment decisions.



Although being fully occupied, in 2024, almost a new shopping center was leased through releasing activities

Releasing	<p>40,466 m²</p> <p>152 openings</p> <p>(+28.1% YoY)</p>
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Newly Opened Stores

Occupancy Rate	<p>98.7%</p> <p>(+0.4% YoY)</p>
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Coming Soon



FOREVER 21

TOMMY HILFIGER



UNITED BRANDS

● sunglass hut





Leasing and Extension Operations: MaltepePark grows with our strength

- MaltepePark underwent a significant **enhancement operation** to increase its revenues. In this context, new tenants have been secured **to improve tenant mix** while larger spaces occupied by certain tenants have been reduced to accommodate high-revenue tenants (Mango, Vakko, Mediamarkt etc.) that also contribute to **increased basket consumption**.
- New restaurants, cafes and sports areas will be introduced in the open parking area. This transformation will turn the open parking space into **a social and cultural hub** integrating residential, office, and mall spaces.
- Thus, the annual EBITDA of MaltepePark, which is currently at around EUR 7m, is targeted to be brought closer to the c. EUR 20m level of our similar malls in the region, implying more than **EUR 10m EBITDA increase** in the portfolio.

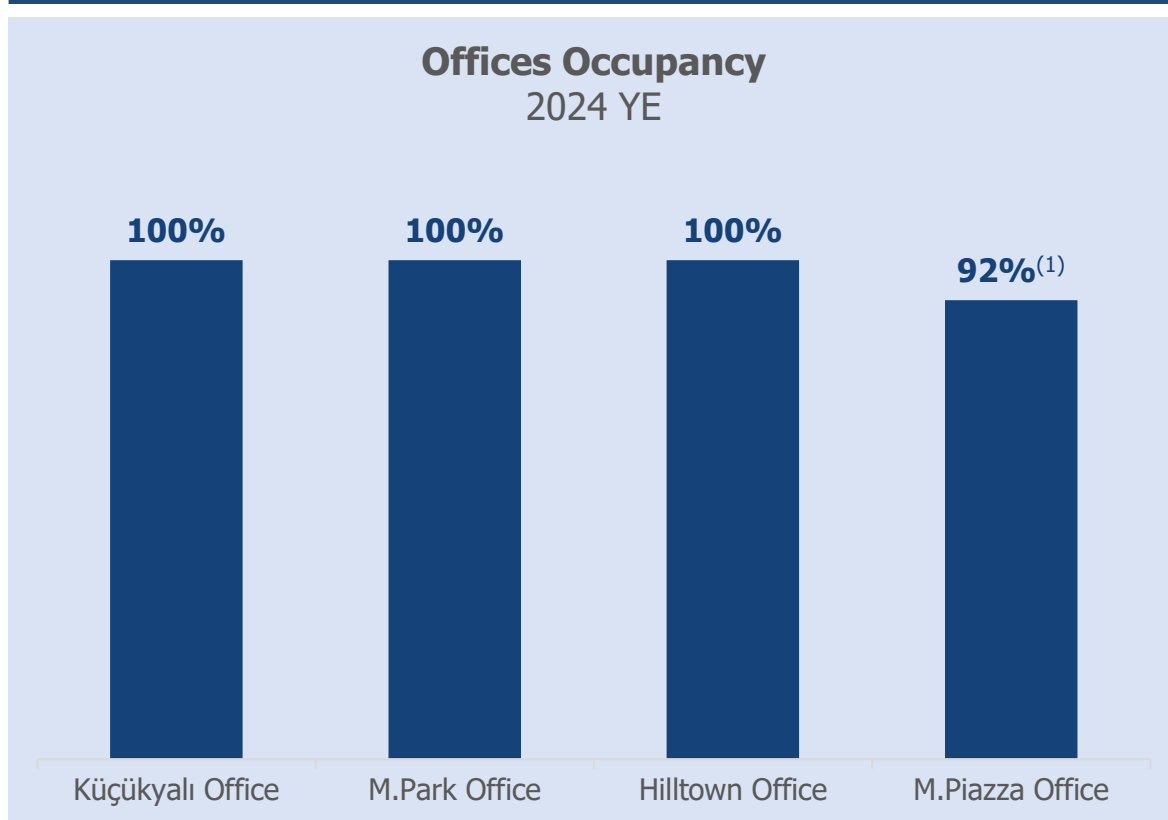




Almost fully occupied office portfolio due to increasing office demand

13,830 m² of available saleable area remained in M.Piazza. Considering recent sales prices exceeding 3,000 EUR per m², there is an opportunity to generate an additional **EUR 43.5m** in **positive cash flow**.

While office supply has remained stable in the Istanbul office market, the **vacancy rate has significantly declined** during this period. As a result, **sales prices have increased**, and rental yields have also risen.



Office Market in Istanbul⁽²⁾

	2023	2024	
Office Supply	7.1 m sqm	7.1 m sqm	→
Vacancy Rate	14.30%	10.40%	↓
Lease Price	38 USD/m ²	45 USD/m ²	↑
Sale Price	8.500 USD/m ²	9.500 USD/m ²	↑
Yield	7.75%	7.25%	↓

(1) It is assumed that the 3,002 m² area currently under lease negotiations has been successfully leased.

(2) Source: Cushman & Wakefield, Alfa Invest

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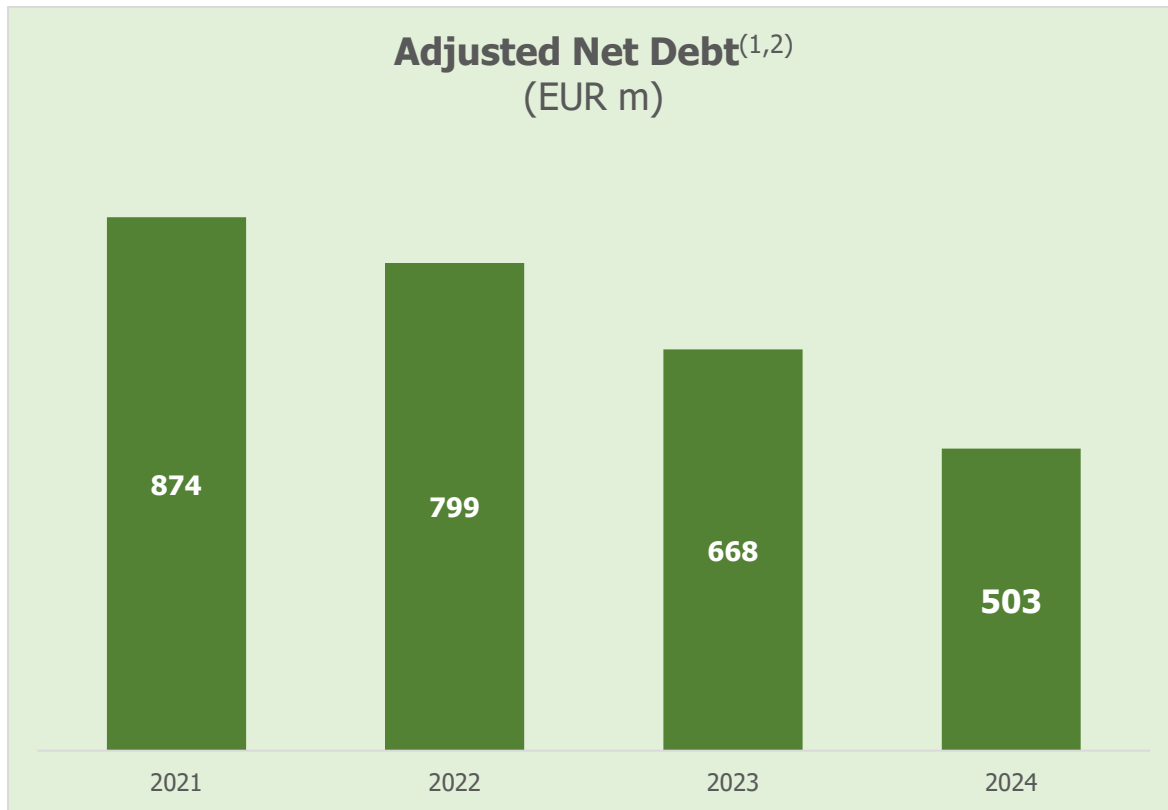
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Due to RGY’s consistent deleveraging strategy, Fitch Ratings upgraded the company's Rating from "B" to "B+

Strong NOI figures, IPO proceeds, the sale of non-core assets, and successful financial management have dramatically reduced net debt to **EUR 503 m.**



As a result of RGY’s consistent track record of deleveraging strategy, Fitch increased its rating by one notch from B to B+ in 2024

Fitch Ratings

	2023	2024
Outlook	Stable	Stable
Foreign Currency Long-Term Credit Rating	B	B+
Senior Unsecured Rating	B	B+

(1) The Company's consolidated net debt includes the net debt of its investments accounted for using the equity method (Esentepe Real Estate, Feriköy Real Estate, Kurtköy Real Estate, Kandilli Real Estate, and Florya Real Estate) in proportion to the Company's share.

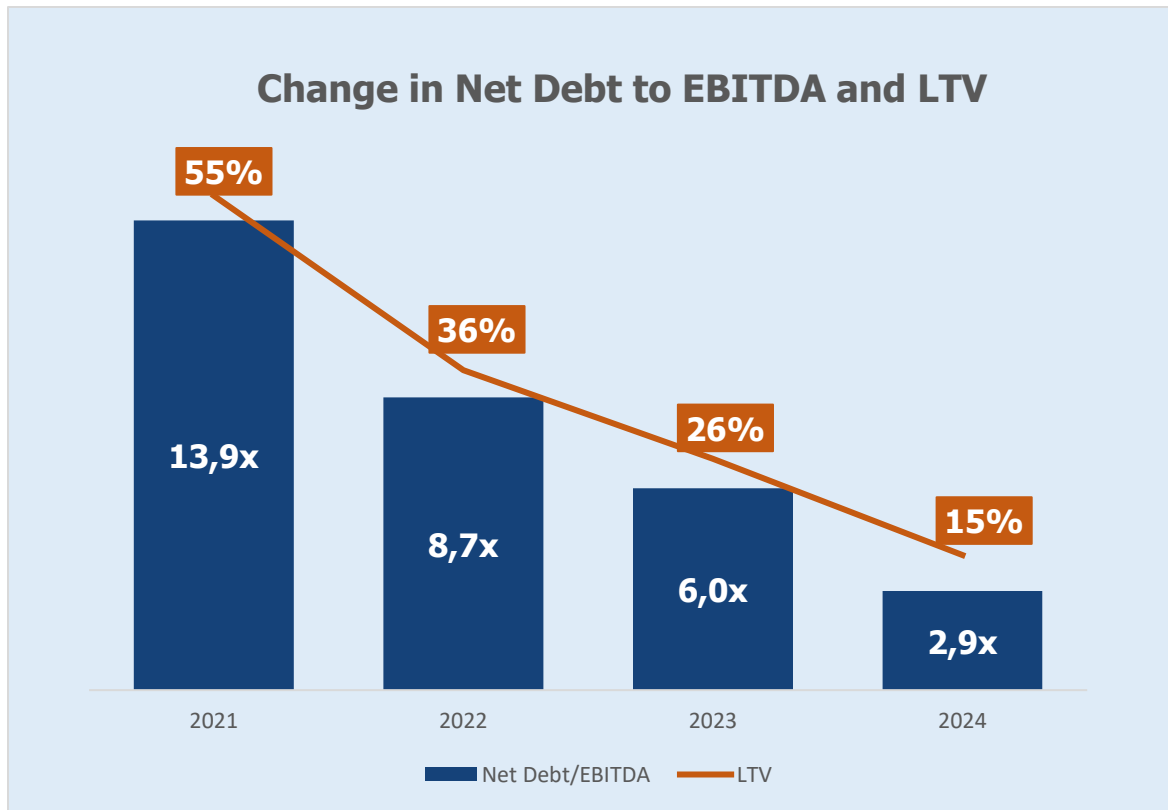
(2) Euro balances do not represent amounts calculated after adjusting for the impact of inflation accounting.



Robust Financial Discipline Driving Lower Debt and Stronger Liquidity

Due to the success of the financial strategy pursued by the company in recent years, **leverage ratios improved significantly.**

While the median Net Debt/EBITDA for international retail investors stand at **7.5x in 2023 YE**, our current⁽¹⁾ Net Debt/EBITDA ratio at **2.9x** implies a solid capital structure.



Company ⁽²⁾	Net Debt/EBITDA (x)
AKROPOLIS GROUP	3.1
Castellana Properties Socimi	8.7
Hammerson	7.5
IGD SIIQ	9.7
Klépierre	7.7
Lar Espana Real Estate SOCIMI	6.2
NEPI Rockcastle	4.9
NewRiver REIT	5.3
Unibail-Rodamco-Westfield	11.3
Median	7.5
Rönesans Gayrimenkul⁽¹⁾	2.9

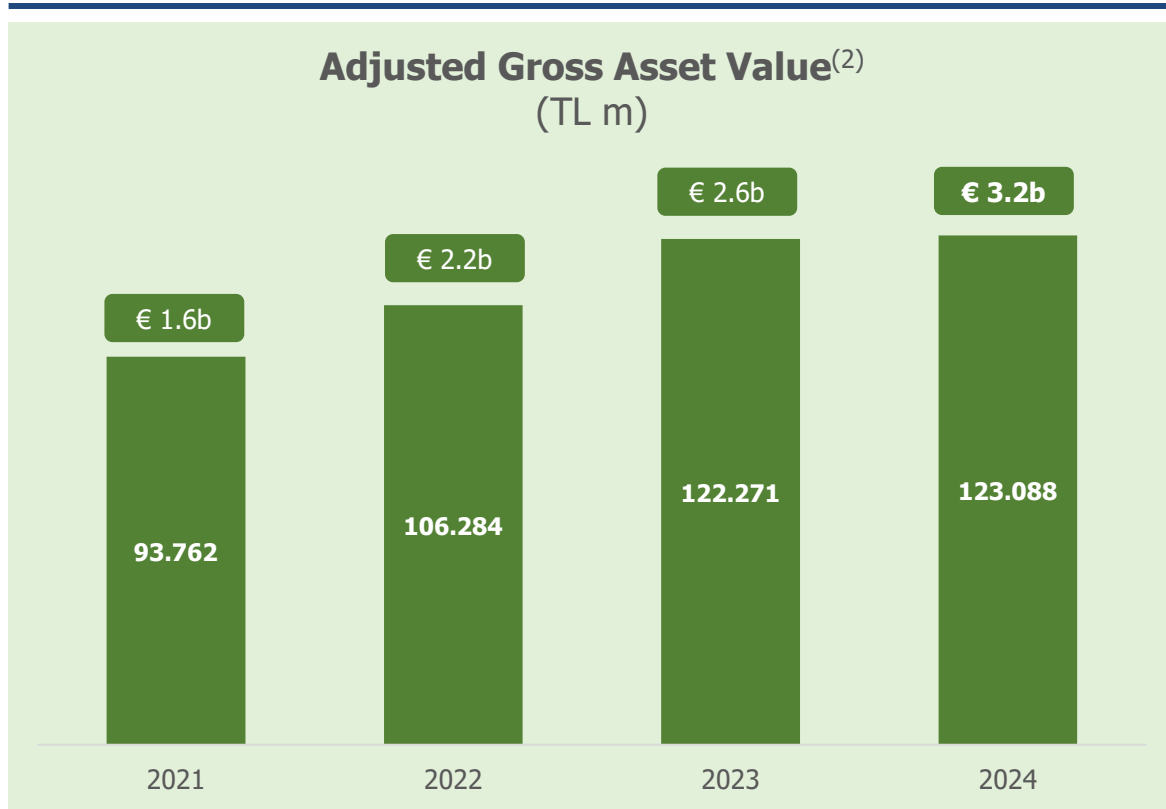
(1) Rönesans Gayrimenkul's Net Debt/EBITDA ratio pertains to the 2024 YE.

(2) Source: FitchRatings

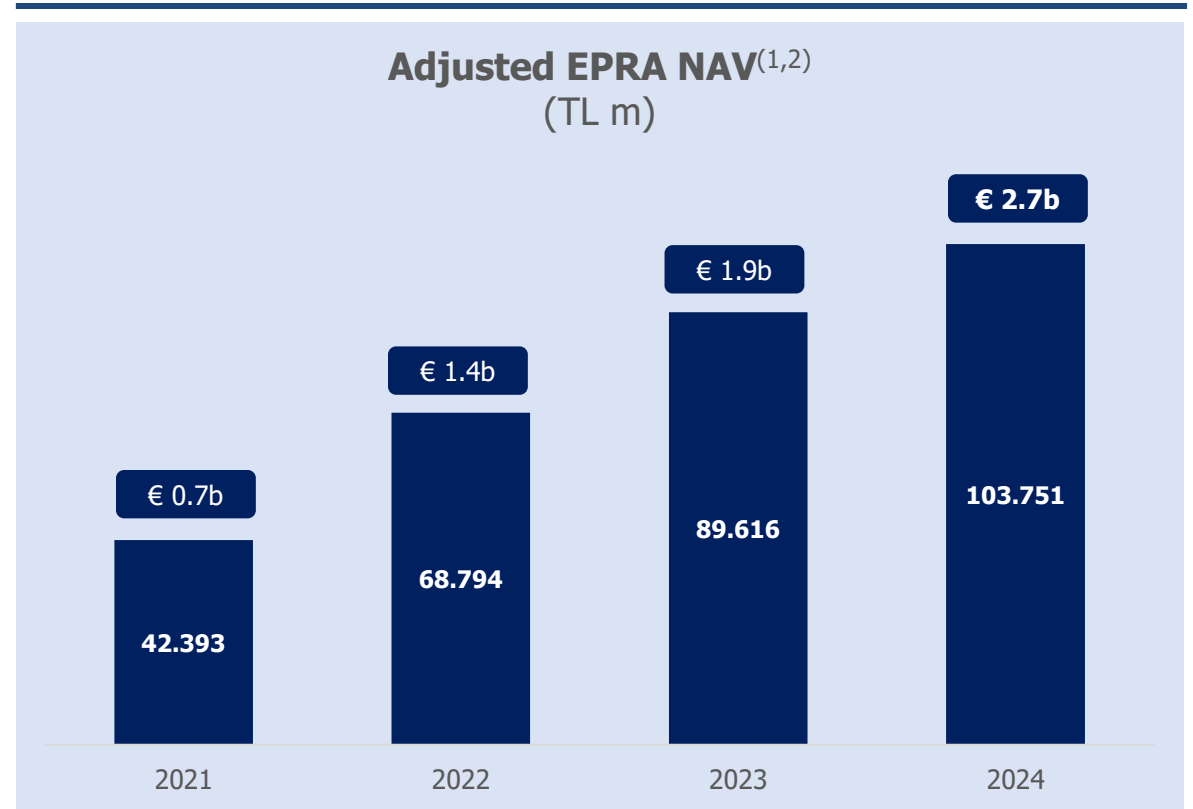


Robust assets with steadily increasing value year over year

Adjusted Gross Asset Value reached to **TL 123 mia** as of 31.12.2024 through increased operational revenues.



Adjusted Net Asset Value increased by **16% above inflation** to **TL 103.7 billion** thanks to the Company's strategies to improve its operational and financial performance,



(1) The Adjusted EPRA Net Asset Value is calculated using the standard method determined by the European Public Real Estate Association (EPRA) and reflects a financial figure that excludes specific items not expected to occur under the real estate investment business model according to EPRA.

(2) Euro balances do not represent amounts calculated after adjusting for the impact of inflation accounting.



A residential project located on the E-5 highway, adjacent to the metro line and two major shopping centers on the Asian side

- MaltepePark Residential Project is designed to integrate **residential units, offices, commercial spaces**, and **a shopping mall**. The project is anticipated to stand out due to its location, combined living/working areas, contribution to social life, and ease of transportation.
- The project consists of a total of **478 residential units** and **25 commercial units** within 4 blocks but due to the significant increase in unit prices and rents in office market **one of the 4 blocks** is going to be **converted to office**.
- Currently, the project has reached a construction progress rate of approximately **15%**.

General Information

Construction Area	95,587 m ²
Sellable Area	72,246 m ²
Planned Residentials	478 units
Planned Commercial Units	25 units

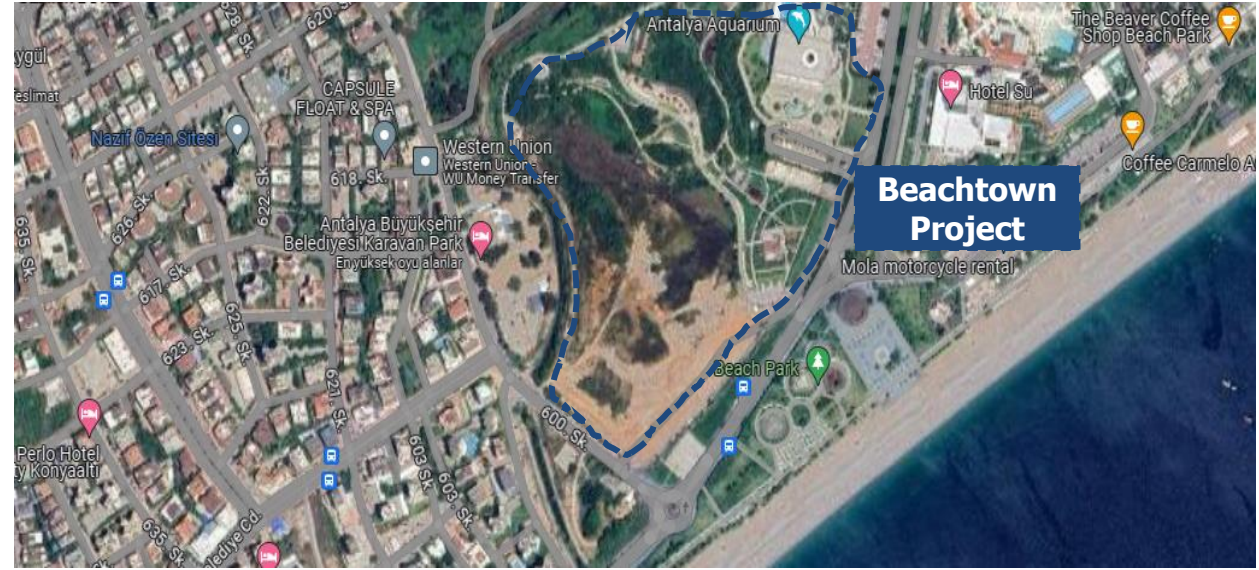




The Company's current portfolio includes two plots of land suitable for future project development and the Beachtown Project

➤ **Beachtown Project**, located in Konyaalti, Antalya, presents a significant opportunity in a **potential development project scenario**.

- Total Construction Area is c. **117.8k m²**.
- Gross Leasable Area is c. **64.4k m²**.
- There are **plans to develop a shopping mall project** in the medium to long term.



➤ **Ümraniye Land**, located in Tepeüstü, Ümraniye, is surrounded by two shopping centers (Meydan Istanbul and Buyaka Shopping Mall), office units (Buyaka office towers), and residential blocks (TOKI residential areas).

- The company shares ownership of the asset with **Doğan Holding** at a 50%-50% ratio.
- Land Area is **23k m²**.





Strong Position in Market

- ↪ **Market leader** in commercial real estate (Shopping Center)
- ↪ **Strong shareholder** structure providing stability and strategic growth
- ↪ **Large market capitalization**, solidifying its financial strength



Solid Real Return Opportunity

- ↪ **Low OCR** ratio demonstrates real growth potential
- ↪ **Turnover rents** capture the dynamics of consumer spending
- ↪ LTM avg. inf. indexation allows base rents to increase **above yearly CPI**
- ↪ **In-house management** drives improved operational metrics, including higher footfall and occupancy rates.



Free Cash Flow Generation

- ↪ **Excess cash generation** above **c. EUR 120m** after capital expenditures and interest payments
- ↪ In addition to the organic (**Development**) and inorganic (**M&A**) growth opportunities enabled by sustainable cash flow, the ability to distribute **dividends** to the extent permitted by tax regulations and statutory accounts



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RGY, Türkiye's Leading Green Real Estate Investor

Principle of Sustainable Development

- RGY adopts the principle of **sustainable development** from the beginning of the architectural design process to the development stage, including the continuous maintenance of its assets.
- Projects have achieved a remarkable milestone with **15 BREEAM 'Outstanding' Certificates**, a distinction rarely seen worldwide, reinforcing our commitment to excellence and sustainability.
- Additionally, **2 LEED 'Platinum'** and **5 LEED 'Gold' Certificates** have been awarded, reflecting our continuous efforts to meet the highest global standards in green building and energy efficiency.

Renewable Energy Target

- By the end of 2026, 100% of our common area electricity consumption will be obtained from renewable energy investments.

Carbon Footprint Target

- By the end of 2024, carbon emissions from **common area electricity consumption per GBA were reduced by 55.3%** meaning 47.5 million kWh energy reduction between 2017 and 2024.

15 BREEAM 'Outstanding' Certificate⁽¹⁾

2 LEED 'Platinum' Certificate

1st The first tower in Turkey to receive LEED 'Platinum'

5 LEED 'Gold' Certificate

1st The first office campus in Turkey to receive LEED 'Platinum'

0 Zero Waste Policy

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Since 2021, the gross asset value of the company has increased from EUR 1.6 bn to approximately EUR 3.2 bn.

#	Asset	Partner	Location	Opening Date	Asset Type	GLA ⁽¹⁾ /Land Area (k m ²)	31 December 2024 Value ⁽²⁾ (TL m)
1	Karşıyaka Hilltown	-	İzmir	October 2019	Shopping Center	64	22,082
2	Küçükyalı Hilltown	-	İstanbul	October 2017	Shopping Center / Office	61 / 11	11,242
3	Maltepe Piazza	-	İstanbul	April 2018	SC / Office / Residential	53 / 15	15,882
4	Samsun Piazza	-	Samsun	March 2013	Shopping Center / Hotel	63	11,266
5	Şanlıurfa Piazza	-	Şanlıurfa	October 2013	Shopping Center	42	4,890
6	Kahramanmaraş Piazza	-	Kahramanmaraş	April 2013	Shopping Center	49	6,275
7	Optimum İstanbul	GIC (50%)	İstanbul	November 2008	Shopping Center	42	10,676
8	Optimum İzmir	GIC (50%)	İzmir	March 2012	Shopping Center	84	22,233
9	Optimum Ankara	GIC (50%)	Ankara	October 2004	Shopping Center	39	8,751
10	Optimum Adana	-	Adana	April 2011	Shopping Center	64	11,366
11	Kozzy	-	İstanbul	April 2010	Shopping Center	14	801
12	Maltepe Park	-	İstanbul	January 2005	Shopping Center / Office	77 / 15	11,770
13	RönesansBiz Küçükyalı	-	İstanbul	December 2014	Office / School	52	4,103
14	Beachtown Project	-	Antalya	-	Land	121	1,018
15	Ümraniye Land	Doğan Group Holding (50%)	İstanbul	-	Land	23	2,249
16	Ataşehir Land	-	İstanbul	-	Land	0.5	22
Total							144,625

(1) Gross Leasable Area (GLA): Presented in thousand square meters.

(2) These are the final values included in the year-end valuation reports prepared by TSKB.



Karşıyaka Hilltown

Asset Type	Shopping Center
Location	Karşıyaka / İzmir
Opening	October 2019
Partner	-
DS (1)	850 m
GLA (m ²)	64,000
Certificate	LEED Gold

Key Customers

INDITEX	BOYNERGRUP	DECATHLON
H&M	Carrefour SA	BEYMEN
TOMMY HILFINGER	VICTORIA'S SECRET	SEPHORA
ROLEX	MediaMarkt	VAKKO
NIKE	MARKS & SPENCER	CGV*



Küçükyalı Hilltown

Asset Type	SC & Office
Location	Maltepe / İstanbul
Opening	October 2017
Partner	-
DS (1)	300 m
GLA (m ²)	61,000 / 11,000
Certificate	LEED Gold

Key Customers

INDITEX	BOYNERGRUP	CGV*
H&M	LCWAIKIKI	KOTON
MACFIT	BEYMEN	VAKKO
LACOSTE	CALVIN KLEIN	macrocenter
TRELLEBORG	ABB	LOGO

(1) This section provides the distance to the nearest metro and/or train station.
 (2) The Gross Leasable Area (GLA) is presented in square meters (m²).



Maltepe Piazza

Asset Type	SC & Office & Residence
Location	Maltepe / İstanbul
Opening	April 2018
Partner	-
DS ⁽¹⁾	Direct
GLA (m²)	53,000 / 14,500
Certificate	LEED Gold

Key Customers



Kahramanmaraş Piazza

Asset Type	Shopping Center
Location	Onikişubat / K.maraş
Opening	April 2013
Partner	-
DS ⁽¹⁾	N/A
GLA (m²)	49,000
Certificate	BREEAM 'Outstanding'

Key Customers



(1) This section provides the distance to the nearest metro and/or train station.
(2) The Gross Leasable Area (GLA) is presented in square meters (m²).



Optimum İstanbul

Key Customers

Asset Type	Shopping Center
Location	Ataşehir / İstanbul
Opening	November 2008
Partner	GIC (50%)
DS ⁽¹⁾	650 m
GLA (m²)	41,000
Certificate	BREEAM 'Outstanding'



Optimum İzmir

Key Customers

Asset Type	Shopping Center
Location	Gazimир / İzmir
Opening	March 2012
Partner	GIC (50%)
DS ⁽¹⁾	50 m
GLA (m²)	84,000
Certificate	BREEAM 'Outstanding'



(1) This section provides the distance to the nearest metro and/or train station.
 (2) The Gross Leasable Area (GLA) is presented in square meters (m²).



Optimum Adana

Asset Type	Shopping Center
Location	Yüreğir / Adana
Opening	April 2011
Partner	-
DS ⁽¹⁾	350 m
GLA (m²)	64,000
Certificate	BREEAM 'Outstanding'

Key Customers



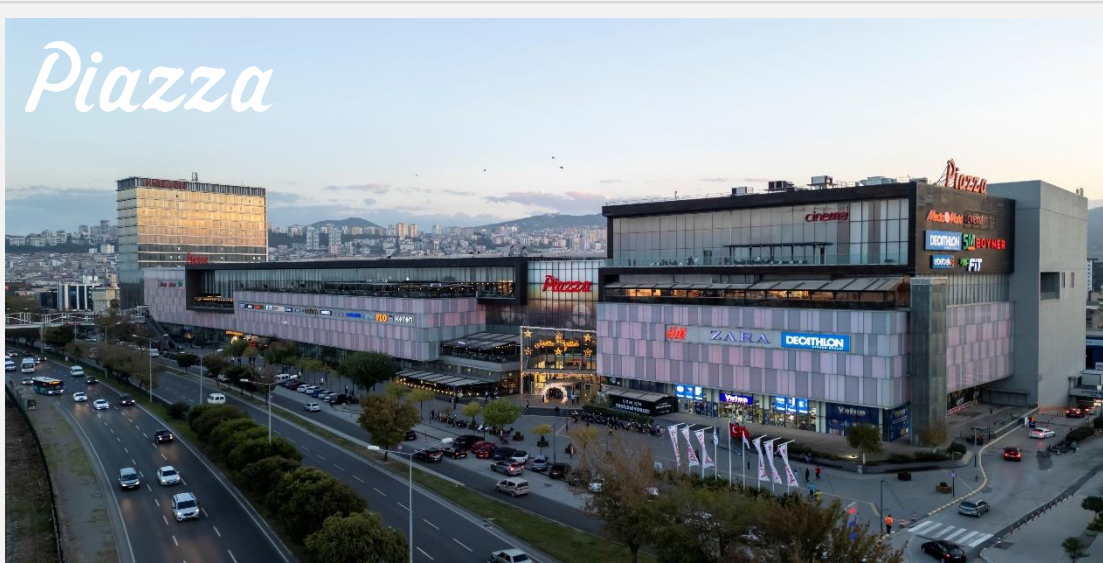
Optimum Ankara

Asset Type	Shopping Center
Location	Etimesgut /Ankara
Opening	October 2004
Partner	GIC (50%)
DS ⁽¹⁾	1,600 m
GLA (m²)	39,000
Certificate	BREEAM 'Outstanding'

Key Customers



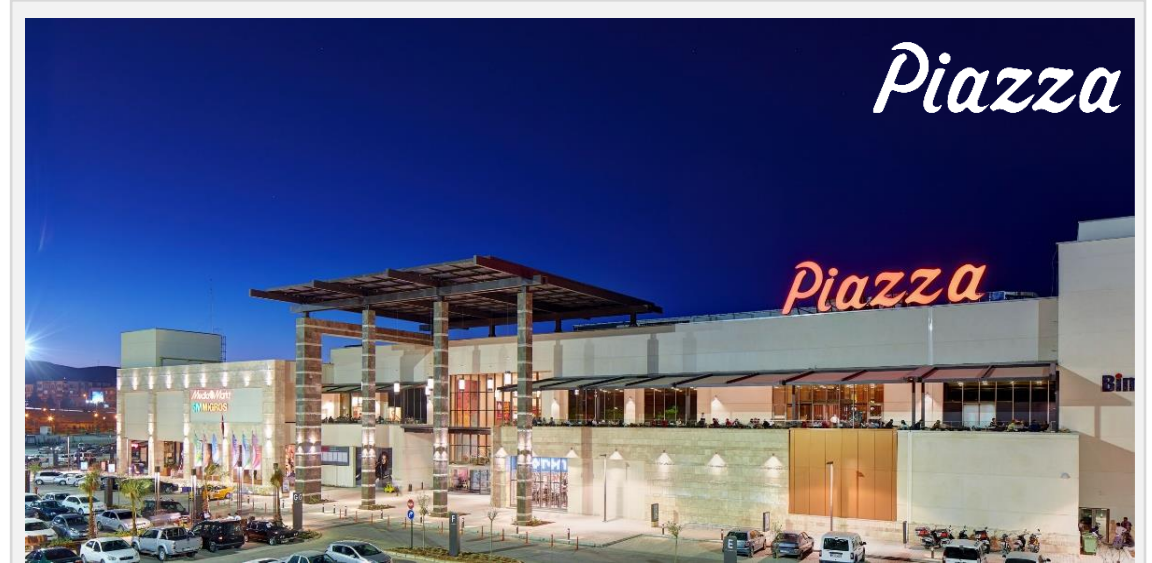
(1) This section provides the distance to the nearest metro and/or train station.
(2) The Gross Leasable Area (GLA) is presented in square meters (m²).



Samsun Piazza

Asset Type	SC & Hotel
Location	Canik / Samsun
Opening	March 2013
Partner	-
DS ⁽¹⁾	100 m
GLA (m²)	63,000
Certificate	BREEAM 'Outstanding'

Key Customers



Şanlıurfa Piazza

Asset Type	Shopping Center
Location	Eyyübiye / Şanlıurfa
Opening	October 2013
Partner	-
DS ⁽¹⁾	N/A
GLA (m²)	42,000
Certificate	BREEAM 'Outstanding'

Key Customers



(1) This section provides the distance to the nearest metro and/or train station.
(2) The Gross Leasable Area (GLA) is presented in square meters (m²).



Maltepe Park

Key Customers

Asset Type	SC / Office
Location	Maltepe / İstanbul
Opening	January 2005
Partner	-
DS ⁽¹⁾	200 m
GLA (m²)	76,000 / 15,000
Certificate	-



Kozy

Key Customers

Asset Type	Shopping Center
Location	Kadıköy / İstanbul
Opening	April 2010
Partner	-
DS ⁽¹⁾	1,300 m
GLA (m²)	14,000
Certificate	BREEAM 'Outstanding'

(1) This section provides the distance to the nearest metro and/or train station.
 (2) The Gross Leasable Area (GLA) is presented in square meters (m²).



A strong office portfolio in high demand by numerous well-known and prominent institutions



RönesansBiz Office

- RönesansBiz Küçükyalı, with a **Gross Leasable Area of c. 52k m²**, houses the headquarters of major companies like **Turkcell** and **Bosch**. The campus also includes **TED Rönesans College**. RönesansBiz is the first project in Europe to receive the **LEED Platinum Certification** for Office-Campus under the international sustainable building standards. Furthermore, the project has been awarded the highest **BREEAM** certificate, the **'Outstanding'** BREEAM Certificate.



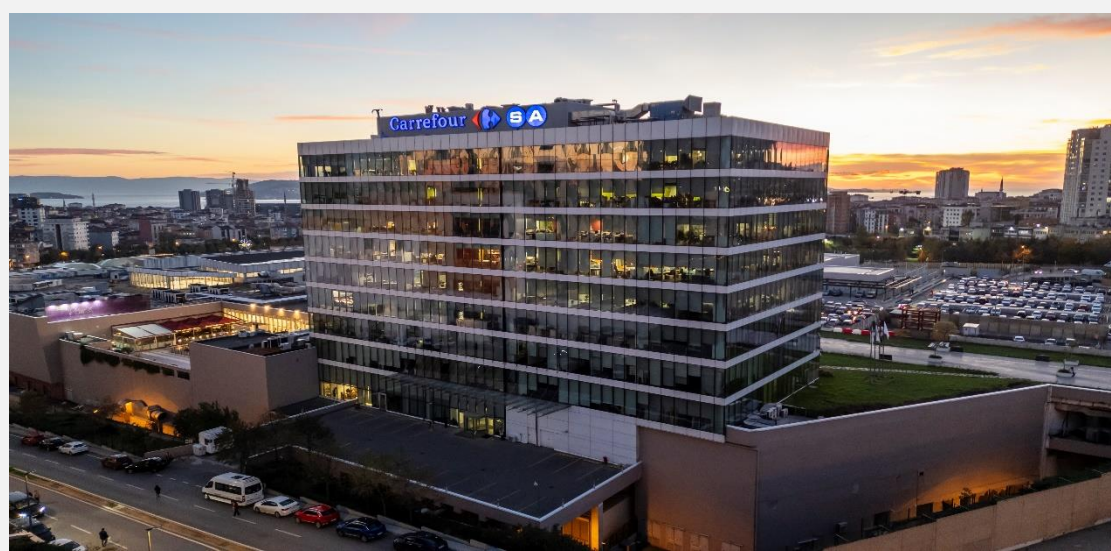
Maltepe Piazza Office

- With a **Gross Leasable Area of 15k m²**, the young and dynamic Maltepe Piazza Office building is strategically located on the E-5 highway and has direct access to the metro station.
- In 2022, the shared office project **OfficeLink** was launched within the building, featuring **38 private offices**, **46 fixed desks**, and additional workspaces suitable for mobile, daily, and virtual office memberships. The interior also includes a content and podcast room, seven meeting rooms, and a seminar hall.





A strong office portfolio in high demand by numerous well-known and prominent institutions



MaltepePark Office

↻ The Maltepe Park Office, part of the RGY portfolio with a **Gross Leasable Area of c. 15k m²**, is one of the leading and most prestigious office buildings in the region. It offers ease of access for employees through both road and public transportation. Acquired from **Carrefour** in 2018, the building continues to operate as Carrefour's headquarters after being leased back to the company. Furthermore, the project has been awarded **LEED Gold** certification.



Küçükyalı Hilltown Office

↻ Hilltown Office, with a **Gross Leasable Area of c. 11k m²**, is located near prominent institutions such as **Istanbul Commerce University, Marmara University campus, and RönesansBiz Küçükyalı**. Situated just 300 meters from the metro, it offers an accessible location and also features stunning views of the islands, making it attractive for office tenants. The building boasts a **LEED Gold Certification**.





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