2025 TSRS Report

TSRS Compliant Sustainability Report

RÖNESANS GAYRİMENKUL

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RÖNESANS GAYRİMENKUL

About the TSRS Report

1 January 2025 - 31 December 2025

CONSISTENCY WITH FINANCIAL STATEMENTS (REPORTING PERIOD, SCOPE AND CURRENCY)

This report is the second TSRS Report prepared by Rönesans Gayrimenkul Yatırım A.Ş. (Rönesans Gayrimenkul Yatırım, RGY) in accordance with the Turkish Sustainability Reporting Standards (TSRS). The report has been prepared as a separate report from the Integrated Activity Report with the title "TSRS Compliant Sustainability Report", in line with the Public Oversight, Accounting and Auditing Standards Authority (POA) Board Decision published in the Official Gazette dated 8 May 2025 and numbered 32894.

The information and data presented in this report cover our operational period from 1 January, 2025 to 31 December, 2025. The report has been prepared in parallel with the financial report for the same period and is recommended to be read in conjunction with it. No events or changes in circumstances that would significantly affect greenhouse gas emissions occurred between the end of the reporting period and the date of approval of the general purpose financial statements. This report, published under the TSRS, is released and shared with the public following the disclosure of the relevant financial statements. All financial information and figures provided in this report are presented in Turkish Lira (TRY).

PURPOSE OF THE TSRS-COMPLIANT SUSTAINABILITY REPORT

The purpose of the TSRS Compliant Sustainability Report is to transparently share Rönesans Gayrimenkul Yatırım's climate-related risks and opportunities, their financial impacts, reflections on the Company's strategy, governance and risk management structure, and targets with its stakeholders. This report focuses solely on sustainability and climate-related risks and opportunities in accordance with the regulations of the Public Oversight Accounting and Auditing Standards Authority (POA).

SCOPE OF THE TSRS-COMPLIANT SUSTAINABILITY REPORT

The scope of the report is at the consolidated level and includes the 12 shopping centers and 3 offices listed below, as well as Rönesans Gayrimenkul Yatırım A.Ş. and its subsidiaries.

REGISTERED NAME OF SUBSIDIARY	COMPANY	NATURE OF BUSINESS	ACTIVITY AREA	FACILITY
Altunizade Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center	Hilltown Karşıyaka
Bakırköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center	Maltepe Park
Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim San. ve Tic. A.Ş.	Türkiye, Ankara	Real Estate Development	Office	RönesansBiz Küçükyalı
Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center	İzmir Optimum
Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center	Ankara Optimum Outlet
Kozyatağı Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center	Kozzy
Mel3 Gayrimenkul Geliştirme Yatırım İnş. ve Tic. A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center	Kahramanmaraş Piazza
Rönesans Gayrimenkul Yatırım A.Ş. *	Türkiye, Ankara	Asset Management	Shopping Center	Adana Optimum, Urfa Piazza, Samsun Piazza
Salacak Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Office and Shopping Center	Maltepe Piazza, Piazza Ofis
Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Office and Shopping Center	Hilltown Küçükyalı, Hilltown Ofis

BUSINESS PARTNER NAME	COMPANY HEADQUARTERS	NATURE OF BUSINESS	ACTIVITY AREA	FACILITY
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş	Türkiye, Ankara	Real Estate Development	Land	-
Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center	İstanbul Optimum Premium Outlet

*Adana Optimum, Urfa Piazza and Samsun Piazza facilities were purchased directly by our parent company, Rönesans Gayrimenkul Yatırım A.Ş. Rönesans Gayrimenkul Yatırım A.Ş. is our parent company and has been added to this table to show the value of the facilities.

The purpose of the TSRS Report is to transparently disclose Rönesans Gayrimenkul Yatırım's climate-related risks and opportunities, their financial impacts, and how these are reflected in the Company's strategy, governance, risk management structure, and targets.

PROCESS FOR IDENTIFYING RISKS AND OPPORTUNITIES RELATED TO CLIMATE AND SUSTAINABILITY AND SCOPE OF CONSOLIDATION

Climate and sustainability-related risks and opportunities were identified in line with Rönesans Gayrimenkul Yatırım's financial impact analyses and financial prioritization approach. In this process, factors such as the magnitude of direct and indirect impacts, the likelihood of occurrence and the potential impact were taken into account. In addition, stakeholder expectations assessed as part of the double materiality analysis conducted in 2024 were also evaluated. The potential impacts of the identified risks and opportunities on Rönesans Gayrimenkul Yatırım's strategic objectives, investment plans, and operational processes were comprehensively assessed. The impact assessment was carried out with the contribution of the sustainability committee and supported by the views of internal and external stakeholders. The subsidiaries of Rönesans Gayrimenkul Yatırım specified in the reporting scope, which are subject to consolidation, have been included in the sustainability and climate-related risk and opportunity analysis.

CHANGES IN THE PREPARATION AND PRESENTATION OF SUSTAINABILITY INFORMATION

In the TSRS-compliant Sustainability Report published for the second time this year, comparative information is presented in accordance with TSRS requirements. However, no restatements or methodological changes have been made to the data for the previous period.

SOURCES OF ESTIMATION

Various sources and scenario analyses are used to perform assessments and projections in sustainability reporting. These assumptions, estimates and assessments are regularly reviewed and updated in line with developments in sustainability reporting standards and other relevant factors.

Assumptions and projections, including scenario and sensitivity analyses, are a fundamental component in the preparation of sustainability disclosures and are referenced in the relevant sections of the report. While the accuracy and consistency of the reported information is maintained at the highest level, some disclosures may naturally contain uncertainty due to limitations in data access, evolving methodologies, and the forward-looking nature of sustainability issues. To manage this situation, acceptable tolerance ranges (e.g. maximum deviation of ±5%) have been defined for key indicators where precise measurement is not possible.

USE OF SECTOR-BASED METRICS

The sector-based metrics used in this report have been determined in accordance with the standards of the Sustainability Accounting Standards Board (SASB) and the Public Oversight Accounting and Auditing Standards Authority (POA). Detailed information is provided in the "Cross-Industry Metrics" section of the report. Volume 36, Real Estate Sector, has been selected as the reference guide within the scope of the Guidance on Sector-Based Application of TSRS 2.

LIMITED ASSURANCE AUDIT

The independent assurance process for certain indicators covered by this TSRS Report for 2025 was performed by DRT Bağımsız Denetim ve SMMM A.Ş. The assurance process was conducted in accordance with the fundamental disclosure requirements set out in TSRS 1 and TSRS 2 and the sector-specific disclosure requirements specified in TSRS Sector Standards Volume 36 Real Estate Sector; the scope of reporting, methodology and data integrity were subject to the relevant assurance audit.

Click here to access the limited assurance statement.

2025 TSRS Report

Corporate Profile

RÖNESANS GAYRİMENKUL

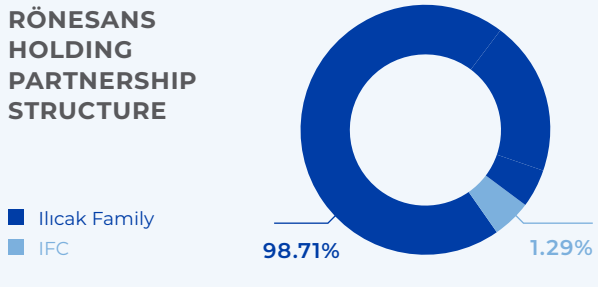
About Rönesans Holding

Rönesans Holding aims to create lasting value in the international market through its strong engineering expertise and solid financial structure.

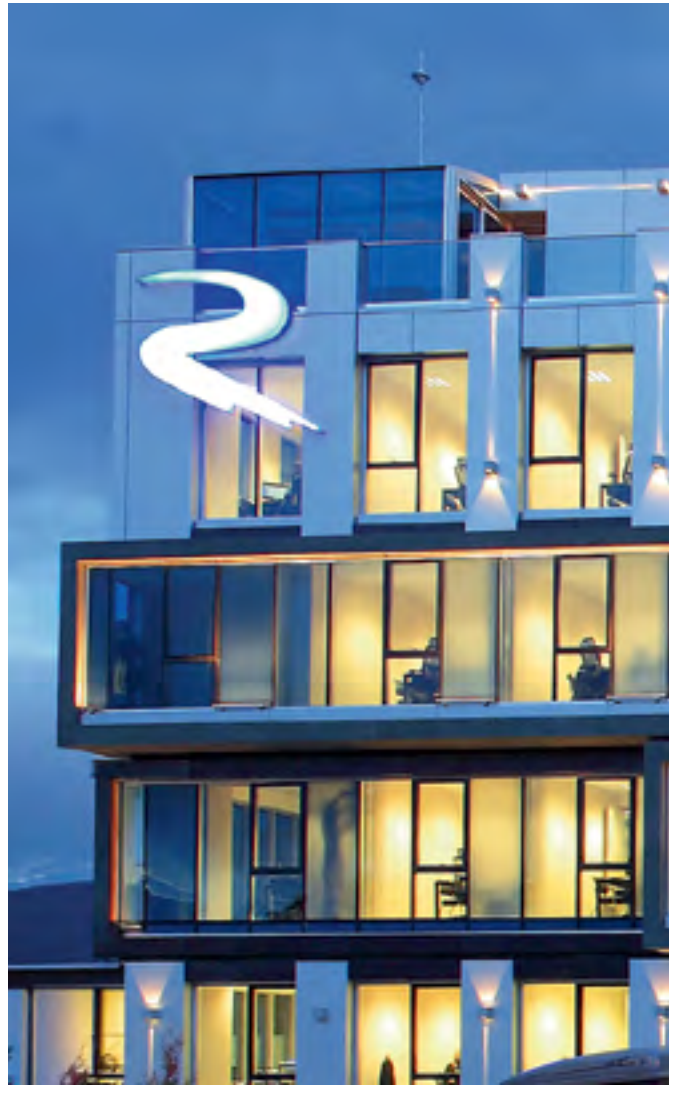
Rönesans Holding commenced operations in 1993 by laying its foundations in the construction sector. Over the years, it has expanded its sphere of influence to become a leading construction and investment company in key markets. Today, Rönesans Holding operates as a main contractor and investor in the fields of construction, energy, healthcare, real estate, and industrial investments across a wide geographical area stretching from Türkiye and Europe to the Netherlands, the Caribbean, Central Asia and Africa. With its vision and globally acquired experience, Rönesans Holding makes a difference in the fields it enters. It laid its foundations in the construction sector, but over time it has also gained a strong identity as a main contractor and investor in real estate, healthcare, energy and industrial investments, signing sustainable projects.

In implementing these projects, the Company primarily considers social and environmental benefits. With its strong engineering expertise, solid financial structure, and internal strategies focused on continuous development, it aims to create lasting and transformative value in the international market. With its strong companies, Rönesans Holding works with all its might to contribute to sustainable development by creating transformation not only in the construction sector but in all areas in which it operates.

RÖNESANS HOLDING PARTNERSHIP STRUCTURE



It develops innovative projects in every market in which it operates, aiming for long-term success and stable growth within the framework of universal competition principles. With its expertise in capital raising and financing, Rönesans Holding is positioned as a reliable partner in international financial markets. With over 30 years of sectoral experience, Rönesans Holding continuously diversifies and develops its business model while expanding its areas of activity.



Rönesans Holding advances with a mission to create sustainable value, supported by more than 40,000 employees from over 64 nationalities across 40 countries.

Supporting its growth with expertise in various sectors and the multidisciplinary perspective and experience of its employees, the Company now brings together global standards and local dynamics in 40 countries with over 40,000 employees from more than 64 nationalities, advancing with a mission to create sustainable value.

Following the public offering of Rönesans Gayrimenkul Yatırım A.Ş. in 2024, the increased visibility in the capital markets has led to an expansion in the number of funds investing in Rönesans Holding shares and the diversity of institutional investors. This has contributed to the deepening of the investor base. Management aims to continue its efforts to strengthen the institutional investor base in line with sustainable growth targets in the coming periods.

In 2025, Rönesans Varlık Yönetimi A.Ş. (ROY), a wholly-owned subsidiary, was launched to strengthen the organizational structure and increase operational efficiency. This structure aims to manage the management of shopping centers, the execution of technical operations, maintenance and repair processes, and operational activities related to asset management in a more effective and centralized manner.

This step represents an organizational restructuring that is consistent with Rönesans Holding's long-term strategic priorities, aiming to increase specialization in operational processes, make management processes more effective and transparent, and improve asset performance and operational efficiency. Based on the current analyses, it has been determined that ROY does not have a significant impact on RGY's risk and opportunity profile.

On the financial side, Rönesans Holding has adopted an approach focused on strengthening corporate investor relations as well as generating new sources of funding. Contacts with domestic and foreign funds and institutional investors are maintained through roadshows, investor conferences and one-on-one meetings held in various financial centers, primarily in Europe, the United Kingdom and Dubai.

The strategic partnership signed in 2016 with the International Finance Corporation (IFC), a member of the World Bank Group, aims to contribute to the growth of Rönesans Holding in international markets, particularly in Africa. Rönesans Holding, which is planning new investments in Africa, the Middle East, and the Caucasus countries, aims to strengthen its presence in these regions with the support of the IFC.

About Rönesans Gayrimenkul Yatırım

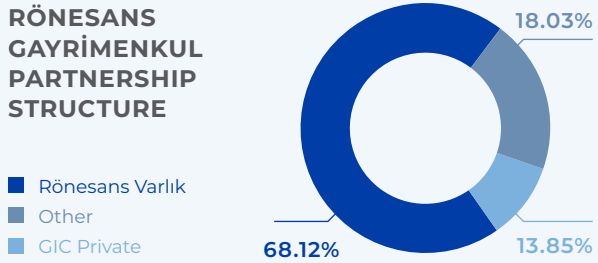
Rönesans Gayrimenkul Yatırım implements its projects within a robust and predictable governance framework.

Rönesans Gayrimenkul Yatırım builds the strength of its partnership structure on the clear and transparent definition of its shareholding structure, the clarity of ownership and control relationships, and the effectiveness of its governance processes. The Company's issued capital is 331,000,000 Turkish Liras, consisting of a total of 331 million registered shares, each with a nominal value of TRY 1. Our shareholders play an active role in management in line with the Company's growth vision and sustainable objectives, in proportion to their shareholdings. The Company's largest shareholder is Rönesans Varlık ve Proje Yatırımları Anonim Şirketi, with a 68.12 percent stake. This shareholding ratio reflects Rönesans Holding's strong position in the real estate sector and its corporate experience, providing stability and a long-term perspective to the Company's strategic management approach.

Thanks to this structure, Rönesans Gayrimenkul Yatırım implements its projects within a robust and predictable management framework, benefiting from Rönesans Holding's global vision, sectoral knowledge and strong financial infrastructure.

GIC Private Limited, with a significant 13.85 percent stake among the partners, is a strategic stakeholder in the Company's international capital structure. This partnership structure contributes to the Company having a stable capital base in line with its sustainable growth targets.

RÖNESANS GAYRİMENKUL PARTNERSHIP STRUCTURE



Rönesans Gayrimenkul Yatırım has strengthened its presence in the capital markets with the successful completion of its public offering process in April 2024. During this process, TRY 33,357,450 in nominal value shares were offered, equivalent to 10.08 percent of our total capital, to investors between 17-19 April, 2024. The IPO price was set at TRY 135.00 per share, and the Company's shares began trading on the Borsa Istanbul Star Market on 26 April, 2024.

With the increase in the public float, transparency, accountability and corporate governance principles have been further strengthened, contributing to the reinforcement of investor confidence.

Of the remaining 18.03 percent of shares, approximately 15.9 percent are publicly traded.

The Company's capital consists of 168,810,000 Group A shares with a nominal value of TRY 168,810,000.00 and 162,190,000 Group B shares with a nominal value of TRY 162,190,000.00. Group A shares have privileges within the scope of the articles of association regarding the nomination of candidates to the board of directors and the nomination of the chairman and deputy chairman of the board of directors. Group B shares do not carry any privileges.

OTHER STOCK EXCHANGES OR ORGANIZED MARKETS WHERE THE ENTITY'S EQUITY INSTRUMENTS ARE LISTED OR TRADED

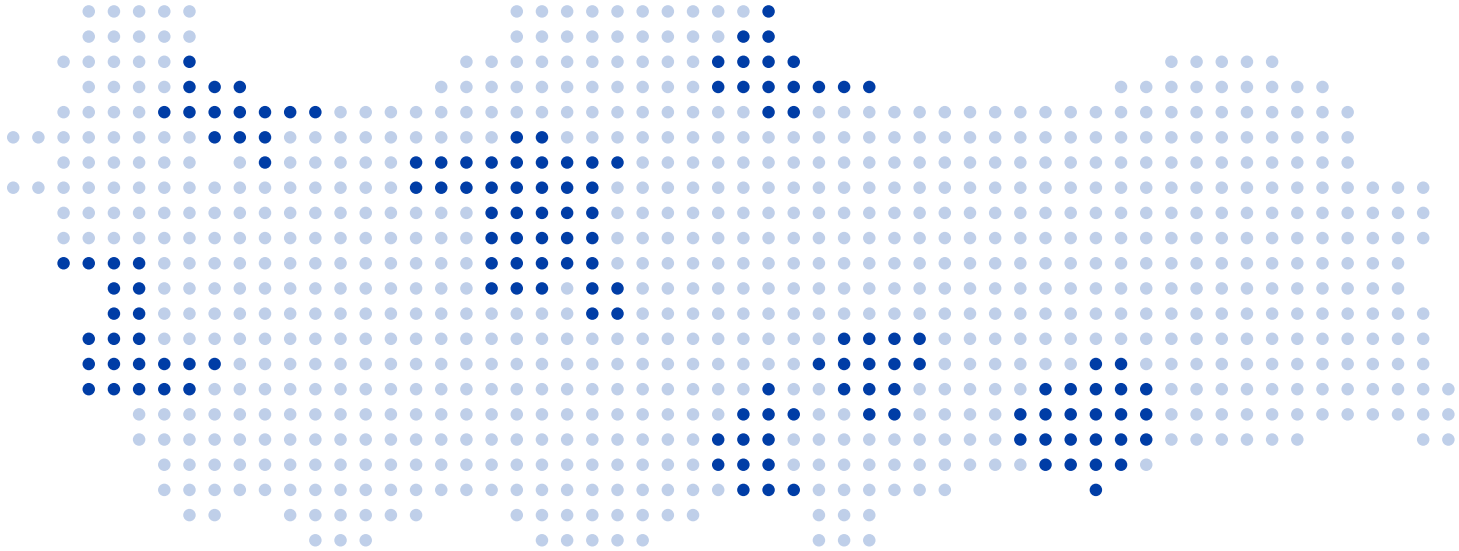
Type of Listed or Traded Capital Market Instrument	Listing or Commencement of Trading Date	Country of the Relevant Market or Stock Exchange	Name of the Relevant Market or Stock Exchange	Relevant Market Segment of the Market or Stock Exchange
EQUITY MARKET	26.04.2024	TÜRKİYE	BORSA İSTANBUL	STAR MARKET

AFFILIATED COMPANY NAME	COMPANY HEADQUARTERS	NATURE OF BUSINESS	ACTIVITY AREA
Akaretler Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Land
Altunizade Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center
Ayazağa Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Land
Bakırköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center
Bahariye Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Office
Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Office
Cevizli Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Land
Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center
Kabataş Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Land
Kozyatağı Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center
Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center
Mel3 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Shopping Center
Rönesans Yönetim A.Ş.	Türkiye, Ankara	Asset Management	Management
Salacak Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Office & Shopping Center
Selimiye Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Land
Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Office & Shopping Center
Salacak Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. ve Rönesans Gayrimenkul Yatırım A.Ş. İş Ortaklığı	Türkiye, Ankara	Real Estate Development	Land
Kabataş Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. ve Rönesans Gayrimenkul Yatırım A.Ş Adi Ortaklığı	Türkiye, Ankara	Real Estate Development	Land
Yakacık Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Land

SUBSIDIARY NAME	COMPANY HEADQUARTERS	NATURE OF BUSINESS	ACTIVITY AREA
Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş	Türkiye, Ankara	Real Estate Development	Shopping Center
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş.	Türkiye, Ankara	Real Estate Development	Land

Operational Map

RGY's operational network is maintained within an integrated structure that, in line with its strong regional presence and comprehensive management framework, encompasses value creation and employment generation across all regions of Türkiye.



Offices
İSTANBUL

Office
Hilltown Ofis
Piazza Ofis
RönesansBiz Küçükyalı

Region I and II
İSTANBUL

Shopping Center
Hilltown Küçükyalı
İstanbul Optimum Premium Outlet
Kozzy
Maltepe Piazza
Maltepe Park

Region III
İZMİR

Shopping Center
İzmir Optimum
Hilltown Karşıyaka

Region IV
ANKARA & SAMSUN

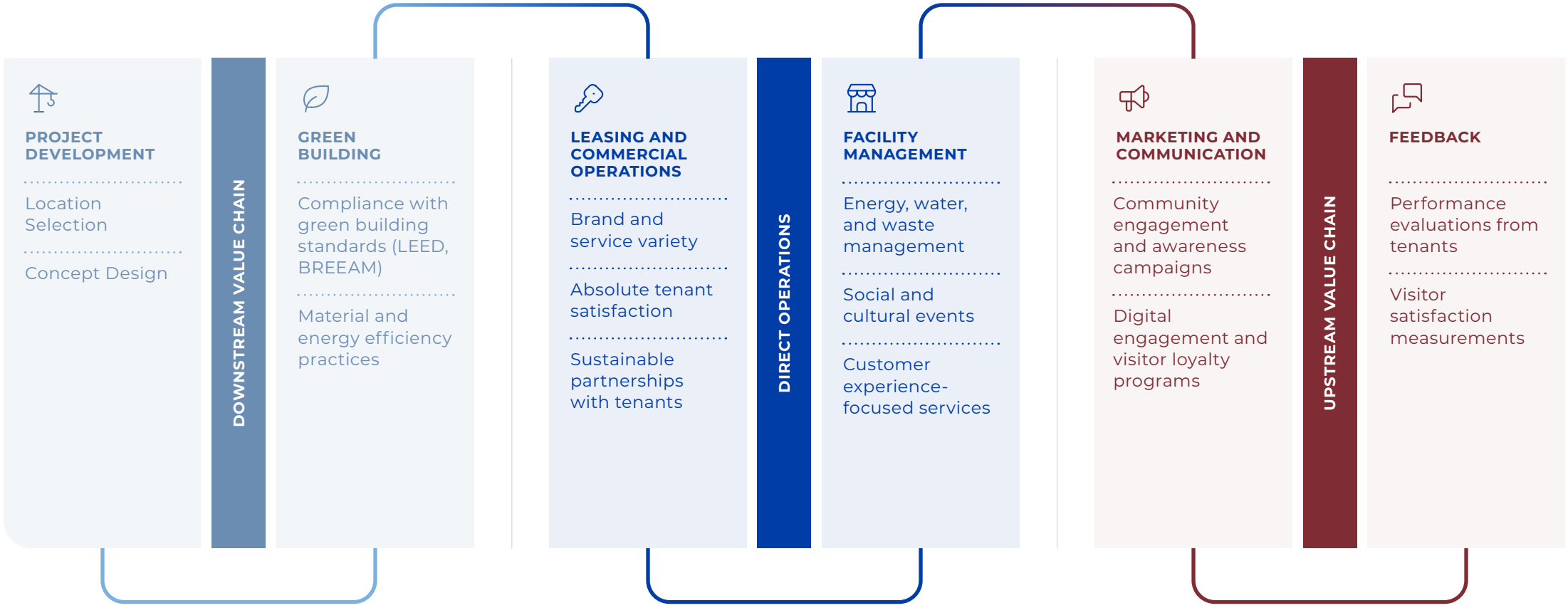
Shopping Center
Ankara Optimum Outlet
Samsun Piazza

Region V
ADANA, ŞANLIURFA ve KAHRAMANMARAŞ

Shopping Center
Adana Optimum
Şanlıurfa Piazza
Kahramanmaraş Piazza

Business Model and Value Chain

Activities are managed within a holistic and integrated structure encompassing the Downstream, Direct Operations, and Upstream stages of the value chain.



2025 TSRS Report

Governance

RÖNESANS GAYRİMENKUL

Roles and Responsibilities in Governance

Board members play an active role in executing the Company’s strategic vision through their industry experience and leadership capabilities.

BOARD OF DIRECTORS

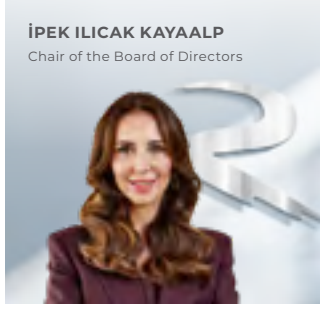
The Board of Directors of Rönesans Gayrimenkul Yatırım is structured in accordance with strong corporate governance principles and is the highest decision-making body guiding the Company's sustainable growth strategies. With an average total work experience of 27 years and an average age of 50.5, the Board of Directors consists of six members, two of whom are independent members. Board members play an active role in realizing the Company's strategic vision through their sectoral experience and leadership competencies. The Board of Directors operates within the authority and responsibilities defined by the Turkish Commercial Code and the Company's Articles of Association.

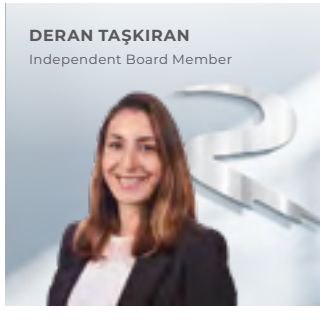
The Board of Directors is chaired by İpek Ilıcak Kayaalp, who brings extensive experience and leadership expertise gained over many years. The role of Vice Chairman of the Board of Directors is held by Kamil Yanıkömeroğlu, who has extensive experience in financial and managerial fields. He also serves as an executive alongside Board Member Sercan Yüksel. Board Member Özgür Canbaş and Independent Board Members Ebru Dildar Edin and Deran Taşkıran bring an objective perspective to the decision-making processes with their experience in international finance, investment, and corporate governance.

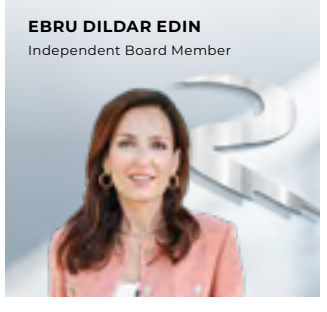
In line with our independent management approach, Board members are not subject to specific rules regarding their roles outside the Company, but are encouraged to fulfill their professional responsibilities in accordance with ethical and governance principles. It has been confirmed through evaluations conducted during the relevant period that our Independent Members have not encountered any circumstances that would compromise their independence. Thus, the principles of impartiality and transparency have been prioritized in the decision-making processes of our Board of Directors.

The Board of Directors held a **total of 3 meetings** in 2025. As a result of these meetings, **59 resolutions** were adopted.

BOARD OF DIRECTORS MEMBERS







BIOGRAPHIES OF BOARD OF DIRECTORS MEMBERS

İPEK ILICAK KAYAALP
Chair of the Board of Directors

İpek Ilıcak Kayaalp graduated from the Economics Department of Middle East Technical University in 2000 and worked in various international companies in the fields of asset management and finance until 2006. Kayaalp began serving as a Member of the Executive Board of Rönesans Holding and Head of the Treasury Group of Rönesans Holding Group Companies in 2006. She has been serving as Chair of the Board of Directors of Rönesans Holding since 2014. İpek Ilıcak Kayaalp is a member of the Board of Trustees and the Board of Directors of the Rönesans Education Foundation and is actively involved in various important non-governmental organizations. As a result of Rönesans' relief efforts following the 2023 Gaziantep-Kahramanmaraş earthquakes, she became a member of the UNICEF Türkiye Advisory Board in 2024.

KAMIL YANIKÖMEROĞLU
Deputy Chairman of the Board of Directors

Kamil Yanıkömeroğlu graduated from the Middle East Technical University's Department of Civil Engineering in 1988 and held various positions in construction, management, and project development at international companies until 2003. Yanıkömeroğlu has also served as the Chairman of the Board of Directors of Rönesans Gayrimenkul and the President of the Rönesans Concessions group since 2003.

ÖZGÜR CANBAŞ
Board Member

Özgür Canbaş graduated from Istanbul Technical University's Faculty of Mechanical Engineering in 1995 and completed his MBA – Master of Business Administration programme at Koç University in 1997. Canbaş began his career in 1998 at Deutsche Bank in the Corporate and Investment Banking Department, where he worked for 11 years on various investment projects, including acquisitions and mergers, capital markets, public offerings and bond issues.

Canbaş joined Rönesans Holding in 2009 and continues to serve as a board member in various group companies. He also serves as a member of the Supervisory Board of Ballast Nedam NV, Rönesans Holding's Netherlands-based subsidiary.

SERCAN YÜKSEL
Board Member

Sercan Yüksel graduated from Istanbul University's English Economics Department in 2007 and also completed a minor in Banking and Insurance. Yüksel began his career as a financial analyst at Ernst & Young and joined Rönesans Holding in 2010. Yüksel has served as CFO of Rönesans Holding's real estate division since 2014 and was appointed CFO of Rönesans Holding Türkiye Investment Group in 2022. He also continues to serve as a board member of various companies within the holding.

DERAN TAŞKIRAN
Independent Board Member

After graduating from the Economics Department at Middle East Technical University (METU), Deran Taşkıran obtained a PhD in Economics from Yale University.

Between 2005 and 2013, she served as a Managing Partner at Boston Consulting Group's New York and Istanbul offices, focusing on the consumer products and retail sectors.

In 2014, she was appointed CEO of Boyner Büyük Mağazacılık, leading the integration of YKM and the repositioning of Boyner. Returning to the United States in 2017, Taşkıran entered the private equity sector, serving as Managing Partner at KKR, where she managed portfolio operations in the consumer and retail sectors. During this period, she took on the role of Chief Transformation Officer at Bountiful Company and Wella Company.

In 2021, Taşkıran served as Chief Development Officer at the digital health company Devoted Health. She continued her career in 2023 by founding Housitive, a company focused on energy efficiency and decarbonization in America, and as the company's founding CEO, she continues to provide solutions to reduce carbon emissions in American homes.

She is also a member of the board of directors of the retail company Fleet Farm.

BIOGRAPHIES OF BOARD OF DIRECTORS MEMBERS

EBRU DİLDAR EDİN
Independent Board Member

Ebru Dildar Edin graduated from the Department of Civil Engineering at Boğaziçi University in 1993 and completed her Master's degree at Işık University. Edin began her career in the banking sector in 1993 and held various management positions until 2022. She currently serves as Chair of the Advisory Board of the Sustainable Development Association and continues to serve as an independent board member at companies operating in various sectors as a member of the Board of Directors of the Istanbul Foundation for Culture and Arts (IKSV) and the 30 percent Club.

COMMITTEES

Corporate Governance Committee

The Corporate Governance Committee was established to support and assist the Board of Directors by ensuring compliance with the Company's corporate governance principles and working on investor relations and public disclosure issues. The Corporate Finance unit chairs the Committee. The Corporate Governance Committee meets every six months. The Committee assesses whether the importance and benefits of good governance practices are shared by the Company's management with the Company's employees and whether an efficient and effective 'corporate governance culture' has been established within the Company. The Committee makes recommendations to the Board of Directors on the sound functioning of the infrastructure for management practices aimed at improving company performance within the Company and all its subsidiaries, and on their understanding, adoption and support by employees. The Committee's most significant output in 2025 is the implementation of corporate governance activities. The attendance rate at the Corporate Finance Committee's two meetings in 2025 was determined to be 100 percent.

Early Detection of Risk Committee

The Early Detection of Risk Committee carries out activities to identify risks that may jeopardize the Company’s existence, development and continuity, and to ensure the implementation and management of the necessary measures.

Rönesans Gayrimenkul Yatırım integrates environmental, social, and governance (ESG) principles into the core of its corporate strategy.

The Financial Reporting Unit chairs the Committee. The Early Risk Detection Committee meets every three months. The Committee advises and makes recommendations to the Company's Board of Directors on the early detection and assessment of strategic, operational, financial, legal and all other types of risks, the calculation of their impact and probability, the management of these risks in line with the Company's corporate risk appetite profile, their reporting, the implementation of necessary measures related to the identified risks, their consideration in decision-making mechanisms, and the establishment and integration of effective internal control systems in this regard. Based on risk management strategies, the Committee determines risk management policies and procedures in line with the views of the Board of Directors and endeavors to ensure their implementation and compliance. The Committee's most significant outcome in 2025 is the regular and proper management of financial risks. The attendance rate for the Early Risk Detection Committee's six meetings in 2025 was determined to be 100 percent.

Sustainability Committee

Rönesans Gayrimenkul Yatırım considers sustainability to be an integral part of its business practices, integrating environmental, social and governance (ESG) principles into the core of its corporate strategy. Sustainability efforts, which have been carried out for many years under the coordination of relevant units and the guidance of senior management, have been given a more systematic and corporate structure with the IPO process.

Accordingly, the RGY Sustainability Committee was established in 2024 within the framework of the sustainability committee regulations and commenced its activities under the chairmanship of the General Manager.

Due to the ROY–RGY restructuring process, committee meetings could not be held regularly throughout 2025. However, following the strategy meeting held in August 2025, a monthly activity reporting system covering all activities within RGY was implemented.

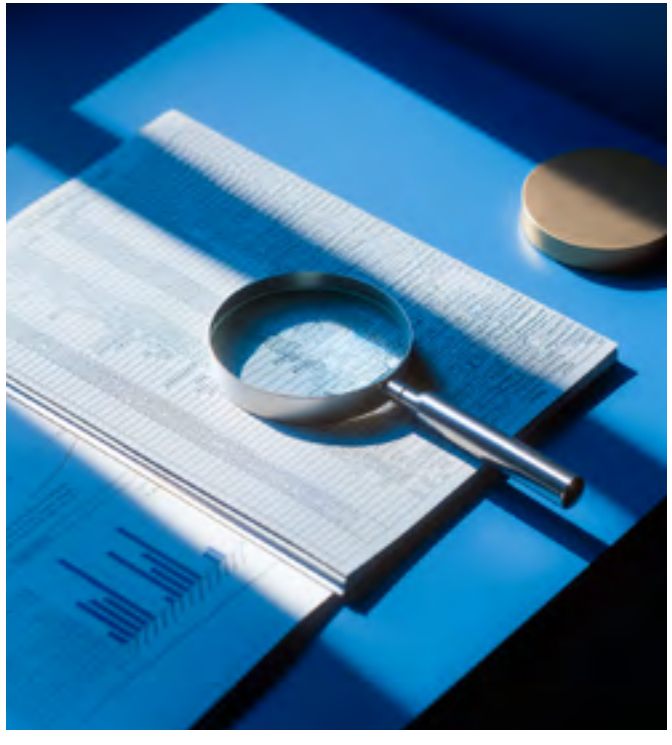
The operational responsibility for activities within the scope of sustainability is carried out within the Sustainability, Energy and Environment Directorate, and the relevant work is implemented under the supervision and approval of the Chairman of the Sustainability Committee.

The Committee's main duties and responsibilities include identifying, assessing and proactively managing risks and opportunities within the scope of sustainability.

In this context, a climate and sustainability risks workshop was organized in 2024 with the participation of all department managers.

The risks identified in the workshop were addressed with the support of competitor analyses and expert opinions, the likelihood of the risks occurring and their environmental, social and financial impacts were assessed, and the risk areas that should be monitored as a priority were defined.

The Audit Committee conducts a rigorous review process to ensure that the financial statements fairly reflect the company’s true financial position.



Audit Committee

The Audit Committee was established to ensure that Rönesans Gayrimenkul Yatırım's financial reporting processes are conducted accurately and transparently, and consists of independent board members.

The main task of this committee is to ensure the effectiveness of the Company's accounting, finance and audit mechanisms, to review internal audit processes and to verify full compliance with legal regulations.

Working in coordination with independent audit firms, the Audit Committee conducts a rigorous review process to ensure that the financial statements accurately reflect the Company's financial position. It is also responsible for monitoring the functioning of internal control systems within the Company and ensuring that preventive measures are taken against potential errors or irregularities.

The Audit Committee regularly reviews the reports of the internal audit department, makes the necessary notifications to the Board of Directors, and recommends measures to protect the Company's financial health. The Audit Committee oversees the smooth coordination and communication between the Company's subsidiaries and the Audit Group Presidency. The Audit Committee meets at least four times a year to meticulously audit our Company's financial position and processes. In 2025, the attendance rate for the Audit Committee’s four meetings was 100%.

Sustainability Governance

Rönesans Gayrimenkul Yatırım positions sustainability as an integral part of the way it conducts its business.

Rönesans Gayrimenkul Yatırım views sustainability as an integral part of the way it conducts its business and integrates environmental, social and governance (ESG) principles into the core of its corporate strategy. Its sustainability efforts, which have been carried out for many years under the coordination of the relevant units and the guidance of senior management, have gained a more systematic structure with the public offering process. In this context, the RGY Sustainability Committee was established in 2024 within the framework of the sustainability committee regulations and began its activities under the chairmanship of the General Manager.

The Committee's main duties and responsibilities include identifying risks and opportunities within the scope of sustainability and managing them proactively. In 2024, a climate and sustainability risks workshop was organized with the participation of all department managers, and all prominent risks were identified during this workshop.

Supported by competitor analysis and expert opinions, this process assessed the likelihood of risks occurring and their environmental, social and financial impacts, identifying the risks that require priority monitoring.

The next task of the Sustainability Committee will be to establish a monitoring and evaluation system to ensure that these risks are regularly tracked.

THE COMMITTEE'S PRIMARY RESPONSIBILITIES AND DUTIES

- Ensuring the assessment of the Company's sustainability-related risks and opportunities, determining sustainability strategies and objectives, and developing them.
- Monitoring current national and international developments related to sustainability and providing recommendations to the Board of Directors on the development of existing strategies, policies, and practices in line with these developments.
- Ensuring the identification of sustainability and ESG risks and opportunities within the Company and managing them proactively through necessary collaboration with other relevant business units.
- Monitoring, evaluating, and reporting on the Company's sustainability and ESG performance.
- Ensuring compliance with legal obligations related to sustainability and preparing and submitting reports requested by the Board to the Board of Directors.
- Ensuring communication regarding the Company's sustainability strategy, policy, and practices to all stakeholders, organizing necessary training on related topics, and coordinating stakeholder participation on issues deemed necessary.
- Conduct activities aligned with the Company's goals and strategies in coordination with working groups.
- Share and disseminate best practices on sustainability issues by collaborating with employees, suppliers, and stakeholders.
- Monitor the implementation of actions identified in previous meetings.

The Sustainability Committee is responsible for assessing the Company's sustainability and climate-related risks and opportunities, developing sustainability strategies, determining policies, and integrating them into all business processes. The General Manager, Yağmur Yaşar, chairs the Sustainability Committee and closely monitors all sustainability efforts.

The Sustainability Committee has been established with representatives from finance, technical-operations, legal, asset management, leasing, corporate communications, human resources, marketing, occupational health and safety, and the environment and sustainability units.

The Committee consists of experts with in-depth knowledge and experience in sustainability and climate change, possessing the skills and competencies required to respond effectively to climate-related risks and opportunities.

The Committee Chair is responsible for setting the meeting agenda; ensuring that committee members have access to the information necessary to effectively identify, assess and monitor sustainability and climate-related policies, risks and opportunities, commitments, targets and key performance indicators. Where necessary, the Chair also ensures that training or external support is provided. Furthermore, the Chair is responsible for overseeing coordination between the working groups and the Committee, reviewing the performance of the Committee, its members and working groups annually, and presenting the results to the Board of Directors.

Monthly strategic presentations are conducted to monitor and oversee the effectiveness of our strategies, during which specific activities are tracked.

The Committee Secretariat is managed by the Sustainability Unit. The Secretary-General is responsible for communicating the committee agenda and presentation materials for the topics to be discussed to the members prior to the meeting. After the meeting, they prepare the minutes of the meeting, which include the measures to be taken on the topics discussed, and submit them to the Committee Chair and members.

The Sustainability Committee, which holds regular meetings every three months whenever possible to assess the achievement rates of our sustainability goals, develops new roadmaps in light of current developments and makes decisions on implementing the Company's sustainability and climate-related risks, opportunities, and strategies. Sustainability performance metrics have not yet been incorporated into remuneration policies as of the reporting year. However, it is planned to integrate these metrics into remuneration policies in future years to achieve a stronger alignment between sustainability targets and the management of climate and sustainability-related risks and opportunities. Following the inclusion of performance metrics based on climate and sustainability targets in remuneration policies, it is anticipated that the relevant monitoring, reporting, and internal audit mechanisms will also be structured to cover these metrics. As the process is still in the planning stage, details regarding implementation and audit mechanisms will be shared in future reporting periods.

The Board of Directors and relevant departments continuously monitor sustainability risks and opportunities and develop strategies accordingly. In addition, monthly strategic presentations are held to track specific activities in order to monitor and audit the effectiveness of our strategies.

Climate-related risks and opportunities are continuously monitored with the approval of senior management and regular assessments conducted with managers every three months, and strategies are developed accordingly, ensuring the successful implementation of both climate-related risk and opportunity processes and sustainability risk and opportunity processes.

The capacity of the members of the management bodies to assess sustainability and climate-related risks and opportunities is evaluated taking into account their professional experience, academic background and sector knowledge. Board members have many years of management experience in areas such as finance, asset management, construction, investment, strategy, retail, consumer products, digital transformation, sustainable finance, sustainability and sustainable development.

The Sustainability Committee determines the Company's sustainability- and climate-related risks, opportunities, and strategies, and makes decisions to implement them.

WORKING GROUPS

The sustainability working groups will be reviewed in 2026 due to the ROY–RGY separation implemented in 2025, which led to significant changes in the governance structure.

In this context, it is planned to implement this structure within 2026.

During this transition period, the relevant processes continue to be monitored through participation in the working groups within the Holding, as in the previous year.

2025 TSRS Report

Strategy

RÖNESANS GAYRİMENKUL

Strategy

Through our BREEAM- and LEED-certified buildings, it is evidenced that our assets are constructed and operated in accordance with recognized green building criteria.

At Rönesans Gayrimenkul Yatırım, projects are developed in alignment with international standards, in parallel with Rönesans Holding's long-term value creation philosophy, thereby contributing to the Sustainable Development Goals.

Following Rönesans Holding's signing of the United Nations Global Compact in 2015, Rönesans Gayrimenkul Yatırım also began to shape its activities in alignment with these principles.

In addition, regular engagement is maintained with internal and external stakeholders in order to assess sustainability performance, and processes are continuously improved in line with their views and expectations.

Since 2017, sustainability efforts have been pursued in a systematic manner. Reducing the environmental impact of buildings is positioned among the primary objectives.

Accordingly, projects are developed in compliance with green building criteria starting from the design stage.

By constructing buildings equipped with energy-efficient and environmentally friendly systems, the carbon footprint is minimized and resource use is managed in the most efficient manner.

Through BREEAM- and LEED-certified buildings, it is demonstrated that structures are constructed and operated in accordance with green building criteria.

In line with the ISO 14001 Environmental Management System and ISO 50001 Energy Management System certifications, processes are aligned with international standards, and a leading role is undertaken in environmental and energy management. In order to ensure the active participation of employees in this process, awareness trainings are organized and awareness-raising activities are prioritized.

In addition, training is provided to employees and subcontractors by expert environmental engineers on topics such as Environmental Legislation, Environmental Awareness, Sustainability, Zero Waste Management, Spill Response, and Water Efficiency. These regularly conducted training sessions enhance employees' knowledge levels on sustainability and strengthen corporate awareness.

Current developments related to sustainability are communicated to employees through internal communication channels and social media platforms.

As Rönesans Gayrimenkul Yatırım, we provide training to employees and subcontractors on **Environmental Legislation, Environmental Awareness, Sustainability, Zero-Waste Management, Spill Response, and Water Efficiency**, delivered by qualified environmental engineers.

Compliance with Sectoral Trends

Studies are being carried out in all operations to reduce the carbon footprint, and digital solutions that optimize energy management are being developed.

Carbon Neutral and Net Zero Targets

Carbon neutral and net zero targets are among the most important issues shaping the future of the real estate sector. Minimizing energy consumption in buildings, integrating renewable energy sources, and utilizing carbon offset mechanisms form the core elements of companies' sustainability strategies.

Efforts are undertaken across all operations to reduce the carbon footprint, and digital solutions that optimize energy management are being developed. Within the scope of the ‘Future Footprint’ Project, initiated in cooperation with the Sustainability Academy and the independent audit firm Bureau Veritas, the environmental and social responsibility performance of brands is rigorously monitored across 12 shopping centers in Türkiye.

Through these initiatives, steps aligned with international standards are taken toward achieving carbon neutrality, and business partners are encouraged to participate in this transformation.

By the end of 2025, compared to 2017, common area electricity consumption per unit of construction area in shopping centers, along with the related carbon emissions, has been **reduced by 60.4%**. This reduction corresponds to approximately **22,509 tonnes of CO_2** equivalent.

Green Building Standards

Green building certifications have become one of the most important indicators of sustainability performance in the real estate sector. International certifications such as BREEAM and LEED evaluate the environmental impact of buildings and encourage compliance with specific criteria in areas such as energy efficiency, water management and waste reduction.

One of the most significant steps taken within the scope of environmental sustainability is the certification of compliance with international environmentally friendly building standards through the achievement of the BREEAM In-Use ‘Outstanding’ certification across all 15 facilities. All 15 assets that have reached this level in Türkiye are included in the Company's portfolio. This achievement is also a world first and demonstrates our commitment to achieving high energy efficiency and optimizing the use of natural resources in our operations.

Circular Economy and Zero Waste Policies

The circular economy approach aims to increase the use of recyclable materials and the effectiveness of waste management systems in the construction sector. Zero waste policies provide both cost advantages and reduce environmental impacts.

Zero waste management systems are integrated into operations, and waste generation is reduced through the minimization of material usage. Full compliance with the waste management hierarchy is ensured, prioritizing the prevention of waste generation, followed by increasing reuse and recycling rates, and ultimately ensuring the environmentally sound disposal of waste. In addition to Zero Waste practices implemented in buildings, the ISO 14001 Environmental Management System certification processes are completed, and systematic compliance with international standards for the efficient use of resources is ensured.

Renewable Energy and Smart Energy Management

Smart energy management plays a critical role in increasing energy savings and promoting the use of renewable energy sources in the real estate sector. Digital systems that optimize building energy consumption and renewable energy integration are key strategies for achieving net zero carbon targets.

Energy audits aimed at reducing energy consumption in operations have been completed, and smart energy management systems have been actively implemented.

Zero-waste management systems are integrated into operations, and waste generation is minimized by reducing material usage.

The use of renewable energy is being increased through solar panels and energy storage solutions, thereby enabling more effective progress toward sustainability targets. With the attainment of the ISO 50001 Energy Management System certification, a systematic approach to enhancing energy efficiency has been adopted. Through this certification, energy performance is regularly monitored and continuously improved, while contributing to the reduction of environmental impacts.

Sustainable Finance and Green Bonds

The financing of sustainable real estate projects is supported by tools such as green bonds and ESG-compliant loans. International financial institutions encourage the improvement of environmental and social impacts by making long-term investments in sustainability-focused projects.

The EUR 30 million long-term financing provided to our company by the European Bank for Reconstruction and Development (EBRD) supports the sustainability and climate-focused projects. Within the scope of this financing, initiatives are carried out to protect the livelihoods of communities in the earthquake-affected region; skills development programs for women are implemented; and economic development is supported through the provision of sales training to tenants at Kahramanmaraş Piazza Shopping Center and Şanlıurfa Piazza Shopping Center.

Sustainable Development and Social Contribution

The Women's Labor Shopping Festival is a dedicated initiative launched to support women entrepreneurs seeking to resume production in the aftermath of the earthquake, with the aim of increasing the visibility of women's labor and providing them with an area of economic solidarity. In 2024, in cooperation with the TOBB Kahramanmaraş Women Entrepreneurs Council, the foundations of the festival were laid with the participation of 38 women entrepreneurs. In 2025, with the inclusion of Hatay, the festival expanded to reach 102 stands. The stories of women who rebuilt their businesses through their own production efforts transformed into a platform of hope, solidarity and collective empowerment at the festival held at Kahramanmaraş Piazza Shopping Center.

At this event, which consisted of a total of 32 stands, **handmade products produced by women entrepreneurs were promoted and sold.**

With the public offering completed on 26 April 2024, the sustainable growth journey was shared with a broader investor base, thereby reinforcing financial resilience.

Within the scope of the Rönesans Education Foundation (REF) support projects contributed to by RGY, voluntary support was received from employees in 2025. These projects include Support Education!, Future Library Book Bank, and Kindness Box.

Through the Support Education! and Kindness Box projects, gifts specially prepared for each student (such as stationery sets, winter clothing, and New Year presents collected by employees) are packaged and distributed to children with the voluntary support of shopping mall staff in schools where needs are identified at the beginning of each academic year. Various activities are also organized with the children.

Within the scope of the Future Library Book Bank project, books collected throughout the year via book collection boxes placed in shopping malls are sent to locations designated by REF, depending on the fill level of the boxes.

These projects, carried out in cooperation between REF and RGY, are long-term initiatives implemented with the support of volunteer employees.

Approach to Climate and Sustainability Risks and Opportunities

Within Rönesans Gayrimenkul Yatırım, climate-related risks and opportunities are addressed with a holistic approach in order to ensure business continuity and secure long-term value creation.

Our climate transition plan, developed as part of our efforts to combat climate change, is integrated into our business strategies and core operational processes in line with our environmental sustainability goals. This plan aims to identify and effectively manage risks arising from climate change at an early stage, as well as implement feasible actions to reduce greenhouse gas emissions.

During the preparation of the transition plan, the underlying assumptions and dependencies affecting the plan's feasibility were systematically assessed and transparently defined. Climate-related risks and opportunities are integrated into the corporate strategy to guide decision-making mechanisms; the potential impact of these factors on the Company's long-term goals is regularly reviewed.

Developed as part of the sustainability-focused strategic approach, this plan aims to improve environmental performance while also enhancing financial and operational resilience.

In this regard, measures to strengthen corporate resilience against risks associated with climate change are continuously updated and addressed in line with global climate policies and regulatory developments.

At Rönesans Gayrimenkul Yatırım, in a period marked by the rapidly intensifying impacts of global climate change, the implications of this transformation for the real estate sector are closely monitored; climate-related risks and opportunities are addressed through a holistic approach in order to safeguard business continuity and secure long-term value creation. Within this framework, risk management and strategic decision-making processes are shaped within a global perspective by closely following international regulations and guiding reports, primarily the Turkish Sustainability Reporting Standards (TSRS), as well as the European Green Deal, the European Union Sustainable Finance Taxonomy, the IFRS S2 Climate-Related Disclosures Standard, TCFD (Task Force on Climate-Related Financial Disclosures), IPCC (Intergovernmental Panel on Climate Change), and IEA (International Energy Agency).

From a sectoral perspective, trends are continuously reviewed through the risk indicators set out in internationally published market analyses, including the Sustainability Accounting Standards Board (SASB) Real Estate sector standards and, in alignment therewith, the Türkiye Sustainability Reporting Standards (TSRS) 2 Real Estate Sector Guide (TSRS 2-Supplement Volume-36), as well as publications of the World Green Building Council and UNEP FI's "Building Sector Transition Pathways."

Risk indicators referenced in the reports of stakeholders operating within the same sector and geography are also taken into consideration, and local market dynamics across all regions of operation are integrated into these analyses.

All environmental, social and governance (ESG) factors, primarily physical and transition risks related to climate change, are detailed through scenario analyses. These risks and opportunities are systematically identified based on their likelihood of occurrence and potential impacts and are assessed quantitatively to the extent possible.

The priorities determined for sustainability and climate-related risks and opportunities are integrated into the Enterprise Risk Management (ERM) system and prioritized through risk matrices. In this process, potential trade-offs associated with such risks and opportunities are also evaluated by taking into account their economic, environmental and social impacts.

For instance, assets to be included in the RGY portfolio are expected to comply with green building certifications or meet minimum efficiency criteria. The exclusion of assets that fail to meet these criteria may constitute a commercial trade-off, while revising a project to ensure compliance with sustainability criteria may give rise to a potential financial trade-off. In both cases, a sustainability-first approach is adopted.

At RGY, planning horizons within strategic decision-making processes are defined as short term (0–3 years), medium term (3–10 years), and long term (10 years and above).

In sustainability and climate-related assessments, a financial materiality approach incorporating both qualitative and quantitative analyses has been adopted to determine priority matters. Accordingly, as the initial step of the analysis, the financial materiality threshold has been set at 1% of 2024 revenue.

This classification provides a fundamental framework for assessing sustainability and climate-related risks and opportunities, ensuring the comparability, verifiability and transparency of the relevant analyses. Structured in line with planning periods, these analyses are not limited to TSRS but are also supported by GRI, SASB and other international standards, thus providing effective access to the information required by investors and other stakeholders for their decision-making processes.

The scenario-based approaches we use to deepen our analyses provide an important tool for testing the flexibility and resilience of our business model under changing climate conditions.

In these analyses, the IPCC's projected RCP 2.6, RCP 4.5, RCP 8.5 and SSP3-7.0 scenarios are taken as a basis for all RGY assets, and different climate projections are considered accordingly. Through the scenario analyses conducted, regulatory and market-driven transition risks that may arise during the transition to a low-carbon economy, as well as increasingly severe physical risks, are comprehensively assessed.

In order to better understand the effects of climate change on businesses and increase resilience to uncertainties, scenario-based analyses have been conducted for the Rönesans Gayrimenkul Yatırım portfolio.

These analyses were based on the RCP 2.6, RCP 4.5, RCP 8.5 and SSP3-7.0 scenarios defined by the IPCC. These scenarios enable us to assess not only the regulatory and market risks that may be encountered during the transition to a low-carbon economy, but also the increasing physical risks. Each risk has been examined comparatively in terms of potential operational, financial and compliance costs under the scenarios.

This approach provides an important tool for testing the flexibility and resilience of our business model under changing climate conditions, enabling decision-makers to take more strategic and holistic steps in the face of climate-related risks.

TERM	DURATION
Short Term	0-3 years
Medium Term	3-10 years
Long Term	10 years and above

PROBABILITY	
Rare Unlikely to occur and/or would have minimal or negligible consequences	
Unlikely May occur and/or could have moderate consequences	
Moderate Likely to occur and/or may result in significant consequences	
Likely Very likely to occur and/or expected to have major consequences	
Almost Certain Certain to occur and/or will definitely result in major consequences	

DEFINITIONS OF RISKS

RGY-RISK-001 / Climate-Related Risk / Extreme Weather Conditions

Due to the effects of climate change, the frequency and intensity of extreme weather events are increasing. Shopping centers, due to their large size and high visitor traffic, can be directly affected by such events. Severe Storms and Hurricanes: High wind speeds can damage roofs, glass facades and open areas. Shopping centers and office buildings, which are particularly exposed to wind due to their structure, are highly susceptible to this. Transport disruptions may affect visitor and employee (tenant or RGY) access. Excessive Rainfall and Flood Risk: Heavy rainfall and inadequate drainage systems can cause flooding inside shopping centers. Power outages and store damage can disrupt operations. Extreme Heat and Heat Waves: These can negatively affect customer comfort and reduce visitor numbers. Increased use of cooling systems can raise energy consumption and costs. Hail and Snowfall: These pose a risk of physical damage, particularly to parking lots, glass facades, and outdoor structures. Heavy snowfall can increase roof loads, leading to structural risks.

Risk Name	Extreme Weather Conditions
Topic	Climate Change
Risk Type	Chronic Physical
Risk Title	Changing Rainfall Patterns and Types (rain, hail, snow/ice)
Value Chain	Direct Operations (Portfolio Management)
Time Horizon	Medium-Term (3-10 years)
Probability	Moderate
Magnitude	Moderate

Key Financial Risk Impact	Operational Shutdowns
2025 Financial Impact	RGY's revenue for 2025 is TRY 15,359,637,826. A significant portion of this revenue comes from rental income. An extreme weather event or natural disaster could result in tenant loss or loss of rental income. Since rental agreements are long-term, minor damages can be compensated for with quick action without causing business interruption or disruption. However, longer-term effects could lead to loss of rental income. The RGY portfolio is located in various locations across the country and is not expected to be affected by this risk simultaneously, but a one-day rental income has been calculated to illustrate the scale of the risk. The one-day rental income is TRY 33,922,877.
Risk Mitigation Measures / Adaptation	The need for structural reinforcement will be assessed. In addition, insurance coverage has been expanded to provide financial protection against possible events such as floods, storms, and profit loss.
Scenario Analysis	The risk of extreme weather conditions caused by climate change varies under different emission scenarios. Under the RCP 2.6 scenario, global temperature increase is limited to below 2°C, while the increase in the frequency and intensity of storms, heavy rainfall and heat waves remains quite limited; therefore, the risk of operational disruption in shopping centers and office buildings is low. The RCP 4.5 scenario is a mid-range scenario assuming current climate policies continue, and it is likely that extreme weather events will occur more frequently, leading to an increase in material damage and rental income losses caused by floods, wind and hail. Under the most negative scenario, RCP 8.5, a temperature increase exceeding 4 °C is predicted by 2100, which would bring about a simultaneous increase in heavy rainfall, hail, drought and heat waves in Türkiye. In this scenario, many locations in Rönesans Gayrimenkul Yatırım's portfolio could be affected simultaneously, resulting in significantly higher rental income losses.
2024 Financial Impact	RGY's revenue for 2024 is TRY 10,640,757,896. A significant portion of this revenue comes from rental income. There is a possibility of tenant loss or rental income loss as a result of extreme weather events or natural disasters. As rental agreements are long-term, minor damages can be compensated for with quick action without causing the business to stop or be disrupted. However, longer-term effects may result in rental income loss. The RGY portfolio is located in different locations across the country and is not expected to be affected by this risk simultaneously, but a one-day rental income has been calculated to illustrate the extent of the risk. The one-day rental income is TRY 29,152,761.

DEFINITIONS OF RISKS

RGY-RISK-002 / Sustainability-Related Risk / New regulations on sustainability, environmental and energy management and emerging green building standards

As part of the fight against climate change, regulations related to sustainability, environmental and energy management are becoming increasingly stringent. This situation may create new compliance requirements and opportunities for shopping centers and large commercial buildings. Mandatory energy efficiency standards aimed at reducing building energy consumption are becoming widespread. At the same time, green building certifications such as LEED, BREEAM and DGNB are becoming more important for investors and tenants. Furthermore, as the criteria for these green building standards are updated, new work requirements arise. As some of RGY's existing and under-construction properties hold these certifications, developments may require additional work and investment. RGY has 15 properties with an "Outstanding" BREEAM certificate and 7 properties with 'Gold and Platinum' LEED certificates. Furthermore, in line with ESG (Environmental, Social, Governance) criteria, financing institutions are prioritizing sustainable building projects. Smart building technologies, energy efficiency, and carbon footprint monitoring systems may become legally mandatory

Risk Name	New regulations on sustainability, environmental and energy management and emerging green building standards
Topic	Climate Change
Risk Type	Legal Liability
Risk Title	Changes/Updates in National and International Legislation
Value Chain	Downstream Value Chain (Construction Process)
Time Horizon	Medium Term (3-10 years)
Probability	Likely
Magnitude	Medium

Key Financial Risk Impact	Increased Compliance Costs
2025 Financial Impact	Since BREEAM In-Use certificates must be renewed every three years, or LEED certification may be preferred for new buildings, the approximate annual cost of obtaining a single certificate for one facility is TRY 1.5 million. In addition, stricter environmental and climate regulations may necessitate obtaining a new green building certificate, which could double the cost. In this context, the estimated annual cost of making a single building compliant with green building certification is around TRY 3 million. This amount is determined based on general market conditions and may involve some uncertainties.
Risk Mitigation Measures / Adaptation	RGY, in line with its properties that currently hold LEED (Gold and Platinum) and BREEAM (Outstanding) certifications, adopts design and construction processes compliant with these standards in all new projects; for existing buildings, it carries out recertification or level upgrade studies. Furthermore, green building standards are regularly monitored, and a financial budget is allocated for potential improvement needs.
Scenario Analysis	Since there is a risk associated with regulations and the rules of private institutions, a scenario analysis has not been conducted.
2024 Financial Impact	As BREEAM In-Use certificates must be renewed every three years, the total cost for 15 facilities will be spread over three years, averaging TRY 1 million per year instead of TRY 3 million. This results in a total certification renewal cost of TRY 15 million. In addition, stricter environmental and climate regulations may necessitate obtaining a new green building certification. In this context, the estimated annual cost of making a single building green building certification compliant is around TRY 3 million. This amount is determined based on general market conditions and may involve some uncertainties.

* Although the relevant risk falls below the defined threshold within the current materiality assessment, it is evaluated as a strategic risk due to its potential long-term impacts and is incorporated into the monitoring mechanisms.

DEFINITIONS OF RISKS

RGY-RISK-003 / Sustainability-Related Risk / Changes in Visitor and Tenant Preferences

Increased awareness of climate change and sustainability issues is changing the expectations of shopping center visitors and tenants. This change directly affects shopping centers' operational strategies and investment plans. As a company that hosts global brands, RGY must meet demands arising from different dynamics. **Changes in Visitor Behavior** Shopping centers offering environmentally friendly and sustainable practices are increasingly preferred. -Demand is growing for sustainable transport solutions such as electric vehicle charging stations, bicycle parking spaces, and public transport integration. Energy-efficient climate control and buildings with good air quality directly impact visitor satisfaction. Green spaces, open-air relaxation areas, and nature-friendly spaces encourage visitors to spend more time in the shopping center. **Changes in Tenant (Brand) Preferences** RGY has two revenue models: base rent and turnover-based rent. Sustainable buildings support turnover-based tenants while also increasing the likelihood of attracting new tenants. Retail brands prefer shopping centers with green building certifications in order to reduce their carbon footprint and operate sustainably. Tenants find it advantageous to operate in energy-efficient buildings that can reduce their energy costs. Tenants find it advantageous to operate in efficient buildings that can reduce energy costs. Major brands that report under ESG (Environmental, Social, Governance) criteria view locating in sustainable shopping centers as a strategic decision. Shopping centers with circular economy and waste management policies provide a competitive advantage for tenants.

Risk Name	Changes in Visitor and Tenant Preferences
Topic	Climate Change
Risk Type	Market
Risk Title	Changing Customer Behavior
Value Chain	Downstream Value Chain (Leasing & Commercial Operations and Project Development)
Time Horizon	Medium Term (3-10 years)
Probability	Likely
Magnitude	Low

Key Financial Risk Impact	Increased Compliance Costs
2025 Financial Impact	All the buildings of RGY are certified at the BREEAM Outstanding level and meet high standards of sustainability. Therefore, the risk level associated with issues such as customer loss is minimal. In the medium term, the potential risk in this area is expected to remain at a low level of around 1 percent of turnover. Under current circumstances, changing customer expectations do not pose a significant financial risk. RGY is able to adapt to these expectations with its current operational structure. The risk in question is a medium-term possibility, and due to the high level of uncertainty in measuring its effects, no quantitative financial risk calculation has been made yet.
Risk Mitigation Measures / Adaptation	In response to the risk of changes in visitor behavior, electric vehicle charging stations are being integrated into shopping mall parking areas. Through the Zero Waste certifications obtained, waste management practices are further strengthened. In addition, Rönesans Gayrimenkul Yatırım has positioned sustainable supply chain management as a strategic priority in order to achieve its sustainability targets and reduce environmental impacts. The sustainable supply chain is aimed to be managed effectively and transparently, taking into account not only environmental factors but also social and ethical responsibilities. In all procurement processes, in line with the Sustainable Procurement Plan, preference is planned to be given to products and services with the following characteristics: · Products holding eco-label certifications compliant with ISO 14024 (Type I) and ISO 14025 (Type III), · Nationally recognized third-party certifications for ethical and responsible sourcing, · Products that generate less waste during use and installation, · Products that are more easily reusable and derived from recyclable sources, · Products compatible with local recycling collection services, · Products and services supporting the implementation of circular economy principles.
Scenario Analysis	Since this is a risk associated with changing customer awareness, scenario analysis has not been applied.
2024 Financial Impact	All the buildings are BREEAM Outstanding certified and meet high sustainability standards. Therefore, the risk level based on issues such as customer loss is minimal. In the medium term, the potential risk in this regard is expected to remain at a low level of around 1 percent of turnover. Under current circumstances, changing customer expectations do not pose a financially significant risk. RGY is able to adapt to these expectations with its current operational structure. The risk in question is a medium-term possibility, and due to the high level of uncertainty in measuring its effects, no quantitative financial risk calculation has been made yet.

DEFINITIONS OF RISKS

RGY-RISK-004 / Climate-Related Risk / Increased Infrastructure and Energy Supply Needs Due to Emerging Technologies

Digitalization has become a rapidly changing dynamic for shopping centers and the commercial real estate sector, offering significant opportunities in terms of efficiency, customer experience and operational sustainability. Smart parking systems, vehicle charging stations, digital signage, automation systems, mobile applications, and personalized shopping experiences have increased in use with advancing technology, creating additional energy needs. Vehicle charging stations, in particular, create significant energy demand and may require infrastructure improvements as they become more widespread.

Risk Name	Increased Infrastructure and Energy Supply Needs Due to Emerging Technologies
Topic	Climate Change
Risk Type	Technology
Risk Title	Changing Visitor Behavior
Value Chain	Upstream Value Chain (Visitor Satisfaction)
Time Horizon	Short-Term (0-3 years)
Probability	Moderate
Magnitude	Medium

Key Financial Risk Impact	Increased Indirect (operating) Costs
2025 Financial Impact	RGY's annual electricity expenditure is approximately TRY 1,210,723,751. The potential financial risk associated with new infrastructure investments cannot yet be clearly calculated due to the high degree of uncertainty in estimating the effects. Additional costs for electronic systems can be assessed based on the results of the Energy Study. Increasing the capacity of these systems, which account for approximately 10 percent of energy consumption in shopping centers and offices, could lead to an increase of approximately 1 percent in total energy costs. This translates to an additional cost of approximately TRY 12.1 million.
Risk Mitigation Measures / Adaptation	Investments with a high level of maturity will be prioritized, and additional research will be planned for new technology investments. Planned wind and solar power plant investments will also contribute in this direction.
Scenario Analysis	Since this is a risk associated with technology, scenario analysis has not been applied.
2024 Financial Impact	RGY's annual electricity expenditure is approximately TRY 779 million. The potential financial risk associated with new infrastructure investments cannot yet be clearly calculated due to a high degree of uncertainty in estimating the effects. Additional costs for electronic systems can be assessed based on the results of the Energy Study. Increasing the capacity of these systems, which account for approximately 10 percent of energy consumption in shopping centers and offices, could lead to an increase of approximately 1 percent in total energy costs. This translates to an additional cost of approximately TRY 8 million. In addition, efforts are planned to reduce energy intensity by 2 percent on a turnover basis in line with the 2025 targets, and it is anticipated that the investments to be made in this context may create some additional costs while contributing to energy efficiency.

DEFINITIONS OF RISKS

RGY-RISK-005 / Climate-Related Risk / Increased Energy Demand for Climate Control Due to Rising Temperature Differences

Increasing temperature differences due to climate change are placing greater demands on the air conditioning systems of shopping centers and commercial buildings. Hotter summers and colder winters are significantly increasing energy consumption by raising both cooling and heating requirements. **Increased Cooling Demand** During the summer months, extreme heat waves make it difficult to manage indoor temperatures, requiring air conditioning systems to operate for longer periods and at higher capacities. This increases electricity consumption and raises operating costs. **High Heating Demand in Winter** During the winter season, dropping temperatures necessitate increased energy consumption for heating the interior spaces of shopping centers.

Risk Name	Increased Energy Demand for Climate Control Due to Rising Temperature Differences
Topic	Climate Change
Risk Type	Chronic Physical
Risk Title	Increase in the Severity of Extreme Weather Events
Value Chain	Direct Operations (Portfolio Management)
Time Horizon	Medium-Term (3-10 years)
Probability	Moderate
Magnitude	High

Key Financial Risk Impact	Increased Indirect (operational) Costs
2025 Financial Impact	Türkiye's average summer temperature between 1991 and 2020 was 24.0 °C. The average temperature for the summer of 2024 was 25.5 °C, which is 1.5 °C above seasonal norms. The increase in seasonal temperature averages is changing the air conditioning load in shopping centers and office buildings. Temperature differences are expected to increase each year, resulting in an additional 2-4 percent energy demand for every 1°C increase. RGY spends approximately 50 percent of its energy consumption (1,210,723,751 TL) on HVAC systems, and the specified additional energy requirement could create an additional cost risk of TRY 18.16 million, corresponding to an additional annual cost of 3 percent.
Risk Mitigation Measures / Adaptation	To address this risk, we are modernizing our climate control systems and improving insulation in our buildings to increase energy efficiency. We are making cooling and heating processes more efficient with smart building automation systems, and we aim to balance our energy consumption by integrating renewable energy production, which will be implemented starting in 2026. We also continuously monitor consumption through energy management systems and carry out optimization efforts.
Scenario Analysis	According to global warming scenarios, the cooling load of shopping centers and office buildings will change significantly in the coming years. Under the RCP 2.6 scenario, global warming is limited to below 2°C, so only a limited increase in summer temperatures is expected; this allows the load on HVAC systems to remain light and energy costs to remain manageable. In the RCP 4.5 scenario, however, the temperature increase reaches approximately 2.7 °C, leading to more frequent and intense heat waves in summer months, which cause air conditioning systems to operate at higher capacity for longer periods. This situation could increase energy consumption by 4–6 percent annually. In the RCP 8.5 scenario, with global temperatures rising above 4 °C in the very long term, summer months will be extremely hot and winters harsher in regions sensitive to temperature increases, such as Türkiye. In the long term, energy efficiency investments and the transition to adaptive cooling/heating systems will be key tools for mitigating this risk.
2024 Financial Impact	Türkiye's average summer temperature between 1991 and 2020 was 24.0 °C. The average temperature in the summer of 2024 was 26.1 °C, which is 2.1 °C above seasonal norms. Rising seasonal temperature averages are changing the air conditioning load in shopping centers and office buildings. Temperature differences are expected to increase each year, resulting in an additional 2-4 percent energy requirement for every 1°C increase. RGY spends approximately 50 percent of its energy consumption on HVAC systems, and the specified additional energy requirement could create an additional cost risk of TRY 11.69 million, corresponding to an additional annual cost of 3 percent.

DEFINITIONS OF RISKS

RGY-RISK-006 / Climate-Related Risk / Increase in Carbon Emissions Due to the Use of Generators and Other Auxiliary Sources During Power Outages

Climate change, along with extreme weather events and increased energy demand, increases the load on the electricity grid, raising the risk of outages. High energy demand from air conditioning systems due to extremely hot or cold weather conditions can lead to insufficient electricity supply. This causes power outages and makes shopping centers dependent on fossil fuel-based backup energy sources. Large commercial structures such as shopping centers are forced to use generators and auxiliary energy sources to maintain operations during power outages. However, these temporary solutions create environmental impacts that increase carbon emissions. Devices that run on fossil fuels and are used during outages can increase fossil fuel consumption rates, counteracting the emissions reduced by renewable energy use.

Risk Name	Increase in Carbon Emissions Due to the Use of Generators and Other Auxiliary Sources During Power Outages
Topic	Climate Change
Risk Type	Technology
Risk Title	Transition to Low-Emission Technologies and Products
Value Chain	Direct Operations (Portfolio Management)
Time Horizon	Long-term (10 years and above)
Probability	Likely
Magnitude	Low

Key Financial Risk Impact	Increased Capital Expenditures
2025 Financial Impact	The annual diesel fuel consumption from generators in the RGY portfolio is approximately 75,000 liters. This amount adds approximately 202 tonnes of CO_2e to the current carbon emissions. While this emission does not currently have a critical financial impact, the increase in generator use in recent years is noteworthy. It is anticipated that if this trend continues in the coming years, a financial risk may arise. Therefore, it is an issue that needs to be reassessed with the accumulation of annual data; due to the current measurement uncertainty, a quantitative carbon risk has not yet been calculated. However, with an average unit price of TRY 54.25 per liter of diesel fuel, consumption of approximately 75,000 liters creates a cost of around TRY 4 million. This amount can be considered a potential financial risk.
Risk Mitigation Measures / Adaptation	We are promoting energy efficiency practices to reduce current generator usage. In the event of future technological advancements in this area, energy storage solutions may be evaluated, and preventive planning may be
Scenario Analysis	Since it is a low-impact risk, scenario analysis has not been applied.
2024 Financial Impact	The annual diesel fuel consumption from generators in the RGY portfolio is approximately 66,000 liters. This amount creates an additional carbon emission burden of approximately 175 tonnes of CO_2e. While this emission does not currently create a critical financial impact, the increase in generator usage in recent years is noteworthy. It is anticipated that a financial risk may arise if this trend continues similarly in the coming years. Therefore, this is an issue that needs to be reassessed with the accumulation of annual data; due to the current measurement uncertainty, a quantitative carbon risk has not yet been calculated. However, with an average unit price of TRY 50 per liter of diesel fuel, the consumption of 66,000 liters creates a cost of approximately TRY 3.3 million. This amount can be considered a potential financial risk.

* Although the relevant risk falls below the established threshold within the current materiality assessment, it is classified as a strategic risk due to its potential long-term impacts and is incorporated into the monitoring mechanisms.

DEFINITIONS OF RISKS

RGY-RISK-007 / Climate-Related Risk / Increased Water Demand for Irrigation Due to Water Stress and Rising Temperatures

Shopping centers and offices may face water supply risks as they operate in water-stressed regions. Drought and declining groundwater levels due to climate change threaten the sustainability of existing water resources. **Operational Water Usage:** Daily water consumption is high in shopping centers due to heavy visitor traffic. Water cuts or restrictions may disrupt business operations and affect visitor comfort. The RGY portfolio has an annual visitor count of approximately 114 million. **Watering Requirements for Green Areas:** With rising temperatures, the water requirements for landscaping around shopping centers are increasing. Cooling Systems and Water Usage: Cooling systems used in shopping centers and office buildings are a significant factor in increasing water consumption. Heat waves cause these systems to operate more

Risk Name	Increased Water Demand for Irrigation Due to Water Stress and Rising Temperatures
Topic	Water
Risk Type	Chronic Physical
Risk Title	Water Stress
Value Chain	Direct Operations (Portfolio Management)
Time Horizon	Medium-Term (3-10 years)
Probability	Likely
Magnitude	High

Key Financial Risk Impact	Increased Indirect (business) Costs
2025 Financial Impact	The structures in the RGY portfolio do not have operational water consumption, but visitors do consume water for hygiene purposes. Any water outage in a shopping center or building can generally slow down visitor flow, shorten the length of stay, or cause disruption in food courts. With approximately 114 million visitors annually, RGY may experience a loss of revenue in this situation. This risk is not foreseeable in the short term but is likely in the medium to long term. Quantitative data can be calculated in subsequent years. Due to the high level of measurement uncertainty involved in estimating the effects in question under current circumstances, no quantitative data has been provided.
Risk Mitigation Measures / Adaptation	In response to this risk, we are researching water efficiency-focused infrastructure investments to reduce water consumption and use resources efficiently. Applications such as grey water recovery, drip irrigation systems and the preference for local plant species can reduce the water requirements of landscape areas.
Scenario Analysis	The water risk levels of Rönesans Gayrimenkul Yatırım's shopping center and office building locations have been assessed under two different climate scenarios (business as usual - RCP 7.0 and pessimistic scenario - RCP 8.5) for the current situation and for the years 2030 and 2050. Under the current situation, 6 of the 16 locations are at very high risk and 10 are at high risk of flooding. By 2030, a slight improvement in risk levels is observed under the current trajectory scenario, but under the pessimistic scenario, the current situation is expected to persist or worsen. Projections for 2050 highlight a significant increase in risks. Under the current trajectory scenario, the vast majority of locations will face very high water risk, while under the pessimistic scenario, almost all locations are projected to face very high water risk. This poses a significant threat in terms of access to water resources and operational continuity. In particular, the risk of water stress is seen to be rising rapidly in the long term, highlighting the need for Rönesans Gayrimenkul Yatırım to develop climate change adaptation strategies and strengthen water management practices in high-risk locations.
2024 Financial Impact	The structures in the RGY portfolio do not have operational water consumption, but visitors do consume water for hygiene purposes. Any water outage in a shopping center or building can generally slow down visitor flow, shorten dwell time, or cause disruption in food courts. With 113 million visitors annually, RGY could experience a loss of revenue in this situation. This risk is not foreseeable in the short term but is likely in the medium to long term. Quantitative data can be calculated in subsequent years. Due to the high degree of measurement uncertainty involved in estimating the effects in question under current circumstances, no quantitative data has been provided.

DEFINITIONS OF RISKS

RGY-RISK-008 / Sustainability-Related Risk / Plastic Use and Waste Management

New regulations such as the prohibition or restriction of single-use plastics, may create new compliance requirements for tenants and visitors in shopping centers, in-building shops, and office buildings. Waste quantities have been minimized in our portfolios operated under the zero-waste principle, but limited use exists for reasons such as hygiene.

Risk Name	Plastic Use and Waste Management
Topic	Plastic
Risk Type	Legal Liability
Risk Title	Transition to Recyclable Plastic Products
Value Chain	Upstream Value Chain (Visitor Satisfaction)
Time Horizon	Medium-term (3-10 years)
Probability	Rare
Magnitude	Low

Key Financial Risk Impact	Disruption in Workforce Management and Planning
2025 Financial Impact	Non-hazardous waste is collected by municipalities and contracted companies, and there is no cost to RGY associated with the management of this waste. The research process regarding the fees paid for hazardous waste is ongoing, and further information will be provided in future reporting periods. As the financial impacts arising from waste management are medium-term in nature and there is a high degree of uncertainty regarding the measurement of these impacts, no financial impact calculation has yet been made using quantitative data. However, the issue is being monitored within the scope of environmental management practices and will be detailed in subsequent years depending on developments.
Risk Mitigation Measures / Adaptation	In line with our zero waste target, we are conducting awareness campaigns to reduce plastic use and providing guidance on the use of alternative materials for tenants and visitors. We will support our compliance process with practices such as promoting environmentally friendly and reusable products instead of single-use plastics, strengthening waste separation systems, and monitoring waste management performance in collaboration with tenants.
Scenario Analysis	Since it is a low-impact risk, scenario analysis has not been applied.
2024 Financial Impact	Non-hazardous waste is collected by municipalities and contracted companies, and there is no cost to RGY for the management of this waste. The research process regarding the fees paid for hazardous waste is ongoing, and further information will be provided in future reporting periods. As the financial impacts arising from waste management are medium-term in nature and there is a high degree of uncertainty regarding the measurement of these impacts, no financial impact calculation has yet been made using quantitative data. However, the issue is being monitored within the scope of environmental management practices and will be detailed in subsequent years depending on developments.

DEFINITIONS OF RISKS

RGY -RISK-009 / Sustainability Related Risk / Lease and Revenue Risks

The Rönesans Gayrimenkul Yatırım portfolio currently includes 15 properties that are operational and generate rental income. Twelve of these are shopping centers and three are office buildings. **Changing Office Demand Due to Hybrid Work:** Companies are adopting hybrid working models, reducing office space and aiming to lower their carbon footprint by reducing energy consumption. This trend may affect RGY's occupancy rates and rental income. **Flexible and Innovative Office Concepts:** By developing spaces that are compatible with the hybrid working model, offer modular, short-term rental alternatives, and support remote working solutions, a flexible portfolio management approach is being adopted to align with changing market dynamics. flexible portfolio management **Low-Carbon Operational Transformation**: By promoting the use of renewable energy, smart building technologies, high energy efficiency systems, and sustainable materials, both RGY and tenants can contribute to the carbon reduction targets of both RGY and tenants.

Risk Name	Lease and Revenue Risks
Topic	Climate Change
Risk Type	Market
Risk Title	Changing Customer Behavior
Value Chain	Downstream Value Chain (Lease and Commercial Operations)
Time Horizon	Short-Term (0-3 years)
Probability	Rare
Magnitude	Low

Key Financial Risk Impact	Loss of Revenue Due to Decreased Demand for Products and Services
2025 Financial Impact	RGY's rental income for 2025 is approximately TRY 12.4 billion, with approximately 71 percent of this income consisting of base rental income. A decrease in occupancy rates in offices and shopping centers could directly affect the income statement. Looking at the total portfolio, RGY's daily rental income is approximately TRY 34 million. A 10 percent decrease in tenants due to changing customer behavior could lead to an annual revenue loss of approximately TRY 875 million, particularly affecting base rental income.
Risk Mitigation Measures / Adaptation	The actions that can be taken against this risk are still under evaluation.
Scenario Analysis	As there is a risk associated with the human factor, scenario analysis has not been applied.
2024 Financial Impact	RGY's rental income for 2024 is approximately TRY 8.8 billion, approximately 60 percent of which consists of base rental income. A decrease in occupancy rates in offices and shopping centers may directly affect the income statement. Looking at the total portfolio, RGY's daily rental income is approximately TRY 24 million. A 10 percent decrease in tenants, which may occur due to changing customer behavior, could lead to an annual revenue loss of approximately TRY 500 million, particularly affecting base rental income.

DEFINITIONS OF OPPORTUNITIES

RGY-OPP-001 / Green Buildings Reducing Operational Costs and Customer Attraction Power / Climate-Related Opportunity

Buildings with sustainability certifications such as LEED and BREEAM have lower operational costs compared to standard buildings in terms of energy efficiency, water conservation and waste management. This creates a long-term cost advantage, shortening the investment payback period. Furthermore, sustainability-focused companies, international brands, and conscious consumers may prefer to locate in such buildings, thereby increasing rental and occupancy rates. Shopping centers and offices with green building certifications can enhance prestige while attracting the interest of investors who prioritize ESG criteria, thereby increasing their financial value.

Opportunity Name	Green Buildings Reducing Operational Costs and Customer Attraction Power / Climate-Related Opportunity
Topic	Climate Change
Value Chain	Direct Operations (Portfolio Management)
Time Horizon	Short-Term (0-3 years)
Probability	Moderate
Magnitude	Medium

2025 Financial Impact	Green buildings can provide energy savings of up to 17 percent at the initial level and up to 35 percent at higher levels compared to conventional buildings. Based on an annual electricity cost of TRY 1,210,723,751, an average additional saving of 10 percent could reduce operating costs by TRY 121,072,375. However, RGY's revenue for 2025 is approximately TRY 15,359,637,826. A large portion of this revenue comes from rental income. In addition to reducing expenses through green building processes, there will be an opportunity to attract new customers. It has been calculated that a 10 percent increase in customers would have a positive impact of 8.3 percent. This could create an additional revenue opportunity of TRY 1,274,849,939.
2024 Financial Impact	Green buildings can provide energy savings of up to 17 percent at the initial level and up to 35 percent at higher levels compared to conventional buildings. Based on an annual electricity cost of TRY 779 million, an average additional saving of 10 percent could reduce operating costs by TRY 77.9 million. However, RGY's revenue for 2024 is approximately TRY 10,640,757,896. A large portion of this revenue comes from rental income. In addition to reducing expenses through green building processes, there will be an opportunity to attract new customers. It has been calculated that a 10 percent increase in customers would have a positive impact of 8.3 percent, creating an opportunity for additional revenue of TRY 883,182,905.

DEFINITIONS OF OPPORTUNITIES

RGY-OPP-002 / Reducing Carbon Footprint Through Transition to New Technologies and Adaptation to Green Transformation / Climate-Related Opportunity

The need to mitigate the effects of climate change presents an opportunity to transition to more efficient and environmentally friendly technologies. Rönesans Gayrimenkul Yatırım can reduce its carbon footprint and adapt more quickly to the green transition by using innovative and sustainable technologies in its portfolio. **Energy Efficiency:** Electricity consumption can be reduced through smart building management systems, LED lighting, sensor-equipped equipment, and high-efficiency HVAC systems. **Electric Vehicle Charging Stations:** Charging stations integrated into shopping centers and commercial areas will encourage the use of electric vehicles while supporting sustainable transport, thereby increasing customer attraction. **Water Efficiency:** Water consumption can be optimized through grey water recovery systems, low-flow fixtures, and rainwater harvesting systems. **Renewable Energy Use:** Energy independence can be achieved by installing solar panels on roofs and car parks and reduce operational costs.

Opportunity Name	Reducing Carbon Footprint Through Transition to New Technologies and Adaptation to Green Transformation / Climate-Related Opportunity
Topic	Climate Change
Value Chain	Direct Operations (Portfolio Management)
Time Horizon	Medium-Term (3-10 years)
Probability	Moderate
Magnitude	High

2025 Financial Impact	RGY does not have any short-term financial risks related to its carbon footprint. Therefore, its impact is a measurable opportunity in the medium term. Due to the high level of uncertainty and the lack of necessary data, its financial impact cannot be determined.
2024 Financial Impact	RGY does not face any short-term financial risks related to its carbon footprint. Therefore, its impact is a measurable opportunity in the medium term. Due to the high level of uncertainty and the lack of necessary data, its financial impact cannot be determined.

DEFINITIONS OF OPPORTUNITIES

RGY-OPP-003 / Achieving Financing Advantages Through Compliance with ESG Criteria /Sustainability-Related Opportunity

With the increase in sustainability-focused investments, companies and projects that comply with ESG (Environmental, Social and Governance) criteria can access more favorable conditions in financial markets. As increased investments will require additional resources, access to finance is an important opportunity. **Green Loans and Sustainable Bonds:** ESG-compliant projects can benefit from financial instruments such as green loans and sustainable bonds, which offer lower interest rates and long-term financing options. such as green loans and sustainable bonds. **Reduced Credit Costs:** Banks and investment funds provide lower-interest financing to companies that meet ESG criteria, thereby reducing borrowing costs. **Increased Investor Interest:** Global investors and funds tend to invest in companies that hold green building certifications and follow low-carbon strategies. This can increase the portfolio value of Rönesans Gayrimenkul Yatırım and strengthen capital flows. Additionally, it creates an opportunity for RGY to meet sustainability-related expectations and attract investors on the Istanbul Stock Exchange. **Government Incentives and Tax Benefits:** ESG-focused projects can provide financial advantages by taking advantage of various incentive programs and tax breaks.

Opportunity Name	Achieving Financing Advantages Through Compliance with ESG Criteria /Sustainability-Related Opportunity
Topic	Climate Change
Value Chain	Downstream Value Chain (Project Development)
Time Horizon	Short-term (0-3 years)
Probability	Almost Certain
Magnitude	High

2025 Financial Impact	Due to the high level of uncertainty and the lack of necessary data, the financial impact cannot be determined. Opportunities to benefit from potential green financing are anticipated.
2024 Financial Impact	Due to the high level of uncertainty and the lack of necessary data, the financial impact cannot be determined. Opportunities to benefit from potential green financing are anticipated.

At Rönesans Gayrimenkul Yatırım, a comprehensive and multi-layered analysis methodology is implemented in order to holistically assess the potential impacts of climate change on operations and to strengthen long-term corporate resilience. Within this framework, climate-related risks are addressed through a multidimensional perspective, encompassing both physical and transition risks.

This has enabled the identification of vulnerabilities specific to Rönesans Gayrimenkul Yatırım's portfolio and the establishment of strategic priorities to build a climate-resilient structure. Through risk matrices developed to prioritize risks, potential impacts have been systematically classified across a wide range of areas, from human resources to physical assets, supply chains to operations, and social impacts.

During this process, open-source climate data, regional climate projections, international risk assessment tools such as WRI Aqueduct, and scientific reports were integrated; the potential impacts of temperature increase, changes in precipitation patterns, floods, droughts, and other extreme weather events on our real estate portfolio were modeled on an asset basis. Climate-related impacts were analyzed according to the location and characteristics of each property, and a map of regional sensitivities was created across the portfolio to identify location-specific vulnerabilities and support informed risk management and adaptation planning. In assessing transition risks, current and anticipated changes in national and international policies and regulations, particularly those of the European Union, were taken into account. Potential economic impacts of the transition to

Vulnerabilities specific to Rönesans Gayrimenkul Yatırım’s portfolio have been identified and strategic priorities have been set to create a climate-resilient structure.

carbon pricing systems, new building energy regulations, sustainable finance regulations, and low-carbon construction technologies were analyzed. Sustainability-related risks have not been prioritized over other risks and will be reassessed in subsequent years as the uncertainty in financial impact calculations is resolved.

The assessments cover both potential compliance costs and investment opportunities that may arise from sustainable solutions. However, due to the inability to calculate compound financial impacts and high levels of uncertainty in the financial impact sections of both risks and opportunities, it was deemed that providing this information would not be beneficial; therefore, only quantitative information on individual financial impacts has been shared.

All these analyses have been approached holistically, supported by local knowledge, in-house technical expertise, developments in climate policies, and sectoral decarbonisation roadmaps.

This has enabled the identification of vulnerabilities specific to Rönesans Gayrimenkul Yatırım's portfolio and the establishment of strategic priorities to build a climate-resilient structure. Through risk matrices developed to prioritize risks, potential impacts have been systematically classified across a wide range of areas, from human resources to physical assets, supply chains to operations, and social impacts.

Each risk has been assessed and prioritized based on its likelihood and severity; accordingly, the preventive and adaptive measures to be taken have been integrated into RGY's risk management framework. Thus, by focusing on the most critical climate-related risk areas, corporate resilience has been enhanced, while the strategic value of emerging opportunities has been increased.

We position the impacts of climate change among our strategic priorities. In the medium term, the increase in extreme weather events (RGY-RISK-001) and the rise in temperature differences, along with the increased need for air conditioning (RGY-RISK-005), are among the chronic physical risks that could affect our operational continuity. In the long term, carbon emissions resulting from the use of auxiliary energy sources due to power outages (RGY-RISK-006) are among the environmental risks we monitor at a strategic level, albeit with a low probability. Furthermore, increasing water stress (RGY-RISK-007) has been assessed as another physical risk that requires careful management in the medium term. In the short term, the need to meet increasing energy demand with new technologies (RGY-RISK-004) further emphasizes the importance of energy efficiency investments.

We also proactively evaluate climate-related opportunities. In the short term, green building practices reduce operational costs and increase customer appeal (RGY-OPP-001), providing commercial advantages as well as improving our environmental performance.

In the medium term, reducing our carbon footprint and adapting to the green transition through the transition to new technologies (RGY-OPP-002) stands out as a high-priority opportunity area that is fully aligned with our sustainability strategies.

Sustainability-related risks are addressed through structural requirements shaped along the axes of social responsibility and governance. The need to comply with environmental regulations and green building standards (RGY-RISK-002) is a significant issue that could give rise to legal obligations in the medium term. The observed change in visitor and tenant preferences (RGY-RISK-003) has been defined as a medium-term market risk due to the transformation in user behavior.

Rönesans Gayrimenkul Yatırım addresses its sustainability-related risks within the framework of structural requirements shaped by **social responsibility and governance principles, and aligns these risks with its strategic priorities.**

Increasing legal obligations regarding plastic use and waste management (RGY-RISK-008) are among the sustainability risks that need to be monitored during the transition to circular economy principles. In the short term, uncertainties regarding leasing and revenue models (RGY-RISK-009) are commercial risks that must be carefully managed depending on market conditions.

Within the framework of our strategy to turn these risks into opportunities, gaining access to sustainable financing sources by complying with ESG criteria in the short term (RGY-OPP-003) is considered an important corporate lever. This opportunity not only responds to investor expectations but also aligns with our transparent governance practices and sustainable finance policies. Upon examining the impact of heatwaves and extreme precipitation events, which fall within the scope of physical risks, on the RGY portfolio, it has been determined that shopping center and office assets have the potential to be significantly affected by such events due to their large scale and high visitor density.

The increased pressure on cooling systems and the rise in operational costs resulting from extreme temperatures constitute not only a short-term burden but also a critical threat to long-term climate objectives due to the associated increase in carbon emissions. Furthermore, changes in precipitation patterns elevate the risk of flooding and inundation, particularly posing a significant risk of physical damage to ground-level retail and office areas, which may lead to unforeseen increases in repair and maintenance costs.

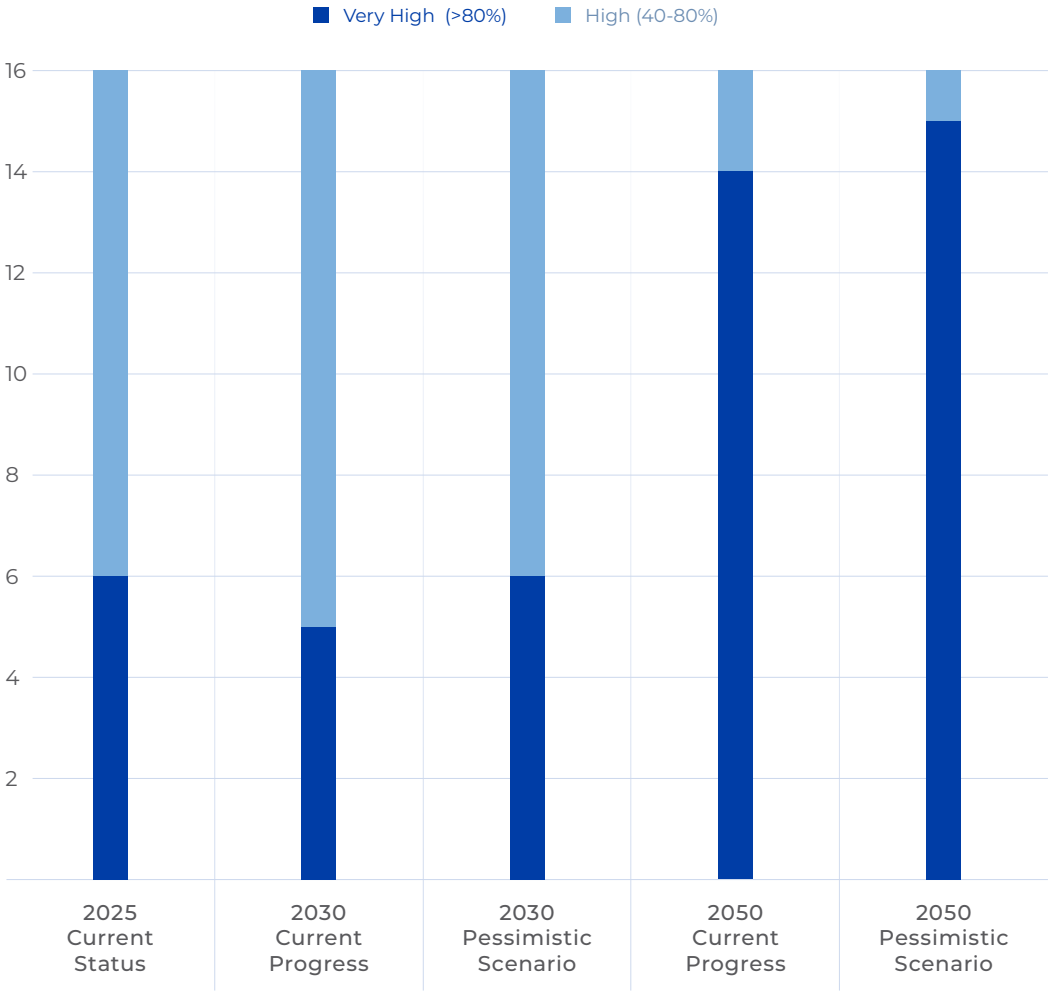
In addition, heavy rainfall–related risks such as floods and inundations constitute a material threat to RGY's operations. Particularly for ground-floor retail units and common areas, such physical risks create multidimensional exposures, including risks to customer safety, property damage and operational disruptions.

Analyses conducted indicate that the frequency of such events is increasing, resulting in higher maintenance, repair and insurance costs. Furthermore, the insurance sector's response to climate risks through rising premium levels represents another development that Rönesans Gayrimenkul Yatırım closely monitors from a cost management perspective.

Water stress stands out as another prominent physical risk identified in the analyses. Rising temperatures increase the need for landscape irrigation and the maintenance of hygiene standards; when combined with fluctuations in water supply, this may give rise to operational disruptions. Catchment-based water stress observed in certain regions of Türkiye is projected to intensify in the future, and the potential impacts of this development on operational costs have been incorporated into the relevant calculations.

Accordingly, while contingency plans are being revised, technological investments focused on water efficiency are being accelerated, and solutions such as greywater recovery systems and rainwater harvesting infrastructure are being further expanded across the portfolio.

WATER RISK LEVELS OF SHOPPING CENTERS AND OFFICE BUILDINGS



The water risk levels of the shopping center and office building locations owned by Rönesans Gayrimenkul Yatırım were assessed under two different climate scenarios (business as usual – SSP3-7.0 and pessimistic scenario – RCP 8.5) for the current situation and for the years 2030 and 2050. In the climate-related risk and opportunity study, office and residential projects located in the same location were assessed as a single location. For example, the Hilltown Küçükyalı and Hilltown Office projects were considered as a single location as they are located in the same place. In line with this approach, a total of 20 assets were assessed, resulting in 16 locations being identified. Six of these locations are at very high risk of flooding, while 10 are at high risk. By 2030, a slight improvement in risk levels is observed under the current trajectory scenario, but the pessimistic scenario predicts that the current situation will be maintained or worsen. The 2050 projections highlight a significant increase in risks. Under the current trajectory scenario, the vast majority of locations will be at very high-water risk, while under the pessimistic scenario, it is predicted that almost all locations will face very high-water risk. This poses a significant threat in terms of access to water resources and operational continuity. In particular, the risk of water stress is seen to be rising rapidly in the long term, highlighting the need for Rönesans Gayrimenkul Yatırım to develop climate change adaptation strategies and strengthen water management practices in high-risk locations.

Transition risks are not limited to changes in the regulatory framework, but also encompass shifts in consumer and investor expectations, technological developments, and fluctuations in the energy market.

Increased sustainability reporting obligations under regulations such as the European Green Deal and the EU Taxonomy are reshaping our operating costs. The increasing effectiveness of carbon pricing as a mechanism constitutes a significant cost factor, particularly for energy-intensive operations; however, it is aimed to transform this risk into an opportunity through investments focused on reducing energy consumption. On the financing side, projects that comply with ESG criteria may benefit from favorable credit conditions and sustainable financing instruments. Green loans, sustainable bonds and government-backed incentive mechanisms make the investments required for managing climate risks more accessible, while contributing to the reduction of borrowing costs. Accordingly, transition risks are addressed not only as a source of threat, but also as a lever to enhance the resilience of the portfolio. Information on how these resources will be allocated for each risk will be shared in the coming periods.

The detailed risk maps and impact analyses created are structured to cover all relevant dynamics, including physical and transition risks caused by climate change, with a holistic approach. By supporting qualitative assessments with quantitative calculations, nine key climate risks and three key opportunity areas have been identified. Within this framework, rising energy costs, operational disruptions, shifts in customer and tenant preferences, and cost pressures arising from compliance obligations constitute the risk portfolio; whereas green building certifications, energy efficiency investments and sustainable financing opportunities stand out as key opportunity areas.

Energy savings ranging between 17% and 35% achieved in LEED- and BREEAM-certified assets generate an annual operational cost advantage of approximately TRY 121,072,375. This not only delivers financial benefits but also enhances the attractiveness of the portfolio for ESG-focused investors.

In addition, through projects such as electric vehicle charging stations, high-efficiency HVAC systems and renewable energy integration to be implemented in the following years, solutions are implemented that reduce the carbon footprint while simultaneously increasing customer satisfaction.

All these elements clearly demonstrate that, as Rönesans Gayrimenkul Yatırım, we do not merely manage climate and sustainability risks; we also strategically leverage these risks to transform

Rönesans Gayrimenkul Yatırım effectively manages the multidimensional risk landscape arising from climate change, as well as the opportunities it presents. **Guided by science-based analyses, internationally recognized best practices, and a robust governance framework, the Company advances steadily toward its sustainable growth objectives.**

our portfolio and strengthen our business model. Rönesans Gayrimenkul Yatırım effectively manages the multidimensional risk landscape arising from climate change, as well as the opportunities it presents. Through science-based analyses, the adoption of international best practices and a strong governance structure, the Company is making steady progress toward its sustainable growth objectives. Its strategy is not limited to building a portfolio resilient to climate and sustainability risks; it also entails a commitment to creating long-term, sustainable value for investors by assuming a leading role in the transition to a low-carbon economy.

When assessing the financial impact of risks, the focus is generally on tenant/customer loss and additional costs. Reasons such as a decrease in shopping center visitor numbers and an increase in operational costs can lead to a loss of revenue. Furthermore, investments made to address climate risks may result in cash outflows in the short term. Potential increases in insurance premiums may also create a cash outflow effect. When a situation arises that could cause damage to fixed assets, impairment may occur, leading to a decrease in asset size. If the resulting loss cannot be covered by existing resources, additional borrowing may be required, which will increase financial liabilities. Another aspect of the financial impact is the cost of actions taken against risks. The financing sources planned by our company to implement its strategy in this direction and carry out the actions are bank loans, green financing sources, and state-supported investment incentives. All these financial impacts will also affect its short-, medium-, and long-term

financial performance and cash flow.
In the short term, development and investments made to meet targets will increase operational expenses and lead to a decrease in cash flow. However, if supported by green loans and incentives, cash flow will be positively affected. In the medium term, a decrease in costs is expected with the spread of energy efficiency and sustainable practices.

An increase in revenue is possible with the strengthening of corporate reputation. Financing costs can be reduced to more favorable levels by opting for green financing instruments. In the long term, effective management of sustainability risks and maximizing opportunities can yield a competitive advantage and increase profitability ratios. Items that appear in the financial statements and are likely to be affected beyond these include cash and cash equivalents, investment property, financial debt, and operational items in the income statement. A comprehensive qualitative or quantitative assessment of the potential impact of uncertainties related to sustainability risks on the Company during the reporting period has been completed for certain risks but not yet for all risks. Therefore, there is no data available to express the relevant risks as a specific amount or range of amounts. Given the current high level of uncertainty, ongoing methodological work and the fact that some preliminary assessments are still ongoing, this information could not be included in the report. Following the completion of the relevant analyses, it is planned to present qualitative and quantitative information on the potential impact of these risks on the Company's operations and financial position in

future reporting periods.
In 2024, a long-term loan of EUR 30 million was secured as part of the cooperation with the European Bank for Reconstruction and Development (EBRD). This financing, backed by a European Union guarantee, was considered a strategic step towards revitalizing economic and social life, particularly in the regions affected by the 6 February earthquake disaster.
The resources provided have made significant contributions to protecting the livelihoods of the local population, implementing skills development programs for women, and promoting local craft production within the framework of the Kahramanmaraş Piazza Shopping Center and Şanlıurfa Piazza Shopping Center projects. In this context, the aim has been to both protect employment and ensure the sustainability of regional economic activity.

Kahramanmaraş Piazza Shopping Center, in particular, has emerged as the most critical center for the region in social and economic terms in the post-earthquake period. The continuation of the shopping center's activities has played a decisive role in the continuity of employment and, consequently, in the recovery process of the local economy. This has led to tangible progress in both the revival of commercial life and the preservation of the living standards of the local population.

When examining the cost of the financing provided, the loan in question was secured at a more advantageous cost level compared to other loans used within the RGY. This situation has created a significant advantage in terms of both financial

2025 TSRS Report

Risk and Opportunity Management

RÖNESANS GAYRİMENKUL

Risk and Opportunity Management

Risks under the sustainability framework are addressed as an integral component of the Company's enterprise risk management approach.

Within Rönesans Gayrimenkul Yatırım, risks under the sustainability agenda are addressed not as a separate system but as a natural component of the corporate risk management approach.

In this context, sustainability-related risks are considered an integral part of the Company's activities and are monitored in line with assessments conducted at the management level and within the overall oversight function of the Early Detection of Risk Committee.

Currently, sustainability-related risks and opportunities, together with regulatory developments, operational activities, financing and investment processes, and environmental and social impacts, are addressed by management within the general risk assessment process. These assessments are conducted primarily using an activity-based and needs-oriented approach.

Identification of Risks and Opportunities

Evaluation of Risks and Opportunities

Prioritization of Risks and Opportunities

Management of the Impacts of Risks and Opportunities

Together with the assessments conducted regarding sustainability risks and opportunities, potential impacts on activities, financial and operational outcomes, and regulatory compliance risks are addressed by management within the scope of general evaluations, and action is taken where deemed necessary.

Risks under the sustainability heading are monitored together with other risks. However, issues that directly affect our activities, areas carrying regulatory compliance risk, and elements that could affect operational continuity are assessed by management within the framework of a natural priority ranking and, where necessary, are brought to the attention of the Board of Directors. Although there is no separate monitoring mechanism for sustainability risks, monitoring activities are carried out within the framework of general risk management, through management meetings and internal assessments, under the general supervision of the Early Risk Detection Committee.

Although there is no specifically defined improvement plan in the area of sustainability, actions are taken based on the needs arising in the context of regulatory compliance, operational efficiency, resource utilization and cost management. In the coming periods, it is aimed to address sustainability and climate-related risks and opportunities in a more systematic approach and to evaluate them in a more integrated manner within the corporate risk management structure.

2025 TSRS Report

Metrics and Targets

RÖNESANS GAYRİMENKUL

Metrics and Targets

At Rönesans Gayrimenkul Yatırım, in addition to compliance with TSRS, quantitative metrics defined under the SASB Real Estate Sector Standard and the GRI Standards are also monitored in an integrated manner within corporate processes.

The year 2025 is assessed as a period during which operations have been conducted across all areas of activity in alignment with environmental, social and governance criteria; significant steps have been taken in line with the vision of leading sustainable transformation in the sector; projects aligned with international standards have been developed; and efforts have been focused on reducing environmental impacts.

In line with the long-term value creation objective, increasing energy efficiency, reducing greenhouse gas emissions, ensuring the efficient and responsible use of natural resources, and developing sustainable business models are positioned among the primary priorities.

The sustainability vision is addressed as a holistic transformation process requiring an interdisciplinary approach. This has necessitated close cooperation among technical and operational units, senior management and the expert consulting organizations engaged, across all 15 assets included within the reporting scope. In this context, in addition to TSRS standards, quantitative metrics determined in line with the SASB Real Estate Sector Standard and GRI standards are also tracked in an integrated manner with corporate processes. For example, water management is monitored in megaliters (ML) under GRI, while reporting is in cubic meters (m^3) in line with TSRS and SASB standards. Similarly, total electricity consumption is monitored and reported in accordance with GRI standards.

In addition, intensity indicators are also monitored on a turnover basis for a more comprehensive assessment of performance. In order to provide users with more meaningful and comparable insights into average occupancy rates, the data has been broken down by asset. No interim targets were reported during the reporting period other than reducing the lost workday injury frequency rate and conducting ESG audits.

Full compliance is ensured with legislation such as the EU Green Deal that is applicable at local and national levels in all regions of operation. However, specifically for the real estate sector, as there is no other sustainability legislation constituting a legal obligation outside the TSRS, the tracking of any metrics or targets outside the scope of the TSRS is not mandatory.

The monitoring of all metrics established to support the achievement of sustainability targets is carried out by the Sustainability Committee established within the organization. No third-party verification has been carried out in the methodology for setting targets. The Committee is responsible for ensuring that the metrics in question are monitored accurately, consistently and in a timely manner. In this context, data collection, verification and analysis processes are implemented according to the monitoring frequency determined for each metric; the monitoring process is completed with data provision, control, deviation analysis and regular reporting to senior management.

Furthermore, the extent to which the targets set in relation to climate and sustainability risks and opportunities are met in the relevant context is also taken into account during the assessment phase. Accordingly, the achievement of targets is considered not only in terms of numerical performance but also in terms of risk mitigation, opportunity creation and strategic impact; these assessments are reviewed periodically and corrective measures are taken if necessary.

Sustainability Actions and Goals

The sustainability approach is structured to encompass all environmental, social, and governance dimensions, ranging from emissions and energy management to waste and water efficiency; from occupational health and safety to employee development and inclusion; and from community investment to supply chain sustainability. These areas are managed within a holistic framework, guided by concrete targets and measurable performance indicators.

SUSTAINABILITY ACTIONS AND TARGETS

	Topic Title	Long Term Targets	2025 Targets	Birim	2025 Progress Status
ENVIRONMENTAL	Emissions and Energy	Reducing Scope 1 and Scope 2 emissions by 55% by 2030 compared to 2023.	Reducing Scope 1 and Scope 2 emissions by 2% in 2025 compared to 2023.	tonnes CO_2e	7.5% without IREC, 88.7% reduction achieved with IREC.
		Achieving a 55% reduction in Scope 1 and Scope 2 emissions intensity (tCO_2e/mEUR Revenue) by 2030 compared to 2023.	Achieving a 2% reduction in Scope 1 and Scope 2 emissions intensity (tCO_2e/mEUR Revenue) in 2025 compared to 2023.	tonnes CO_2e/mEURO	A reduction of 56.8% was achieved without IREC, and 94.7% with IREC.
		Achieving carbon neutrality by 2040 across all projects and assets owned or operated.	Conducting efforts to achieve carbon neutrality by 2040 across all projects and assets owned or operated.	-	In 2025, renewable energy power plant approvals were obtained and I-REC certificates were purchased in order to offset our Scope 2 emissions.
		Increasing our total installed renewable energy capacity by 100% by 2030 compared to 2023.	Completion of the approval processes for the renewable energy power plants planned to be installed in 2026.	MWh	The approval processes were completed in 2025. Installation is expected to take place in 2026.
		Reducing energy intensity by 10% by 2030 compared to the 2023 base year (GJ/mEUR Revenue).	To reduce energy intensity by 2% by 2025 compared to the 2023 base year (GJ/mEUR Turnover)	GJ/mEUR	58.1% without IREC A 97.5% reduction has been achieved with IREC.
		Ensuring that, by 2040, all buildings owned or operated continuously hold LEED or BREEAM In-Use green building certification.	80% of the total square meter area of buildings owned or operated must have LEED or BREEAM In-Use green building certification	%	100%
	Waste Management	Reducing our waste intensity by 25% by 2030 (Total waste amount/mEUR Revenue).	Monitoring our target of reducing waste intensity by 25% by 2030 on an annual basis.	tonnes/mEUR	A 52.3% reduction has been achieved.
	Waste Management	Ensuring that at least 65% of waste is recycled or reused.	At least 65% of waste must be recycled or reused	tonnes	99.61% has been recycled.
	Water Management	Reducing water consumption intensity by a total of 30% by the end of 2030 compared to the 2023 base year (m^3 water consumption/mEUR Revenue).	Reduce water consumption intensity by 2% overall by the end of 2025 compared to the 2023 base year. (m3 water consumption/mEUR turnover)	m^3/ mEUR	A 50.2% reduction has been achieved.
	Water Management	Achieving a 10% reduction in water consumption by 2030 through rainwater harvesting systems and operational reduction measures.	By 2025, achieve a 2% reduction in water consumption through rainwater harvesting systems and operational reduction measures.	m^3	A 5.17%* increase has been observed compared to 2023.

The year 2023 was an exceptional period due to extraordinary conditions affecting operational continuity. Şanlıurfa Piazza Shopping Center temporarily suspended its operations between March and June due to flooding, while Kahramanmaraş Piazza Shopping Center paused its operations between February and August due to the earthquake. This situation caused the 2023 water consumption data to remain below operational capacity. In office areas, factors such as increasing tenant occupancy rates, growth in the number of users and personnel, and the increased frequency of hygiene and cleaning practices directly affected water consumption.

SUSTAINABILITY ACTIONS AND TARGETS

	Topic Title	Long Term Targets	2025 Targets	Birim	2025 Progress Status
SOCIAL	Occupational Health and Safety	Reducing the Lost Time Injury Frequency Rate (LTIFR) by 25% by 2030 compared to 2023, and maintaining the LTIFR below 0.22 each year.	In addition to the LTIFR reduction target, maintaining the LTIFR below 0.22 each year.	Number	It decreased by 12.33% compared to 2023. The LTIFR was realized at 0.064.
	Employee Development and Satisfaction	Ensuring that the employee engagement rate does not fall below 70%.	Employee engagement rate must not fall below 72%.	Percentage (%)	Employee engagement was recorded at 72%.
		Ensuring that, by 2030, the average training hours per employee (including mandatory, technical, OHS, sustainability and other trainings) reach 10 hours.	By 2025, the number of training hours per employee (including mandatory + technical + OSH + sustainability + other training) should be 10 hours	Hour/Person	20.4 hours/person
	Diversity, Equity and Inclusion	Ensuring that both the total number of female employees and the proportion of female managers among all managers do not fall below 25%.	The total number of female employees and the proportion of female managers among all managers should not fall below 15%	Person	Total women employee rate is 60.3%. Total women executive employee rate is 53.8%.
	Local Suppliers and Employment	Ensuring that, by 2030, at least 50% of total procurement is sourced from local suppliers (Türkiye and the Netherlands projects).	The proportion of purchases made from local suppliers should be maintained at a minimum of 50% by 2025	Percentage (%)	100%
	Social Responsibility	Ensuring that, by 2030, at least 15% of new hires recruited through the Pusula Program each year consist of full-time graduate recruits.	By 2025, the proportion of new graduates hired full-time through the Pusula Program each year should be at least 15%	Percentage (%)	21.4%
		Supporting or organizing three projects each year within the scope of corporate social responsibility.	Supporting or organizing at least 3 projects annually under the scope of social responsibility	Number / TRY	In 2025, a total of 16 CSR activities were implemented in line with our corporate social responsibility approach.
GOVERNANCE	Topic Title	Long Term Targets	2025 Targets	Birim	2025 Progress Status
	Sustainability of the Supply Chain	By 2030, conducting at least one ESG audit during the contract term, carrying out annual surveys, and repeating the audit based on the survey results.	Conducting ESG surveys with 40% of our critical suppliers by the end of 2026	Number / Percentage (%)	Due to system transitions, the Ariba Portal was activated in 2025. As of 2026, the process will move forward.

BREEAM Certification

In 2024, the leading role in sustainable building management was taken one step further, and the 'Outstanding' level was achieved in the BREEAM In-Use certification processes.

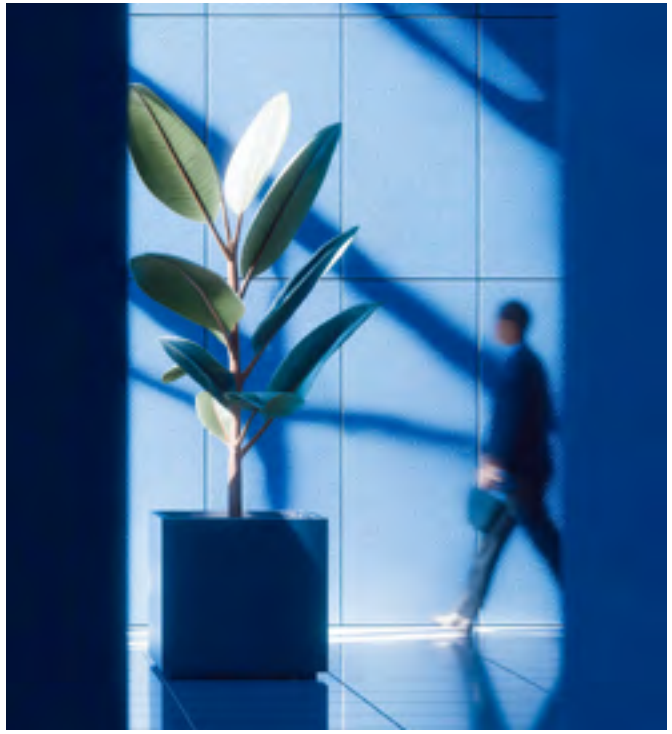
BREEAM is a building environmental certification system that assesses the environmental, social and economic sustainability of buildings. Although it is not directly included in the TSRS metrics, it is an indicator that supports the existence of sustainable building practices and the applicability of environmental strategies.

Among 19,403 projects worldwide with BREEAM In-Use certification, only 264 have achieved this level, with 189 of projects in the shopping center and office categories certified at the Outstanding level.

In Türkiye, there are a total of 42 BREEAM In-Use certified projects, 15 of which are in the highest category, Outstanding. All 15 of these projects belong to the Rönesans Gayrimenkul Yatırım portfolio.

Our practices that minimize environmental impacts and bring our operational processes in line with international sustainability standards have been decisive in achieving this success.

The work we have carried out in our facilities has both increased the energy efficiency of our buildings and ensured they reach the highest level of environmental sustainability. The work was carried out by third-party organizations.



Some Best Practices Implemented at Our Facilities

- User Thermal Comfort Analysis
- Acoustic Condition Assessment
- Thermal Comfort Measurements
- Reduction of Nighttime Light Pollution
- Reduction of Land Pollution
- Ecology Report
- Fire Risk Assessment

Energy and Environmental Management Systems

As of 2024, energy and environmental management processes have been structured in line with international standards through the simultaneous implementation of the ISO 50001 and ISO 14001 management systems across all facilities.

ISO 50001 enables the systematic monitoring of energy consumption and the optimization of operations with a focus on energy efficiency, while ISO 14001 contributes to the continuous improvement of environmental performance and the development of sustainable business models.

The ISO 50001 Energy Management System and the ISO 14001 Environmental Management System are international standards that enable organizations to systematically manage their energy performance and environmental impacts, respectively.

Although neither standard is directly included as a reporting metric within the scope of the TSRS, they are considered complementary elements that demonstrate the institutionalization of sustainability practices and the structuring of energy and environmental management processes.

The ISO 14001 and ISO 50001 Management Systems are of great importance to ESG-based rating agencies, investors and credit financing institutions. The fact that all our facilities have obtained these certifications in a short time and without any non-conformities being identified is part of our understanding of operational excellence and our leadership in sustainability.

In our projects, energy efficiency is shaped based on national and international regulations such as ISO 50001 and the Energy Efficiency Law, and solutions such as energy-efficient building designs, automation systems, LED lighting and solar energy systems are used. With wind and solar power plant projects, the target is to ensure the provision of 142.8 million kWh/year of electricity from renewable sources by 2026. In addition, energy efficiency specifications are prepared for each project, and products that meet energy efficiency criteria are selected in all areas.

As part of the implementation of Management Systems across all our facilities, environmental, energy and sustainability committees have been established at all our sites, ensuring processes are managed in a more systematic manner. While projects are developed through the sustainability committee to achieve company objectives, awareness training has been provided to all our employees, and relevant teams have been supported with internal auditor training to enhance their expertise. Internal audits are conducted by our trained personnel using cross-auditing methods, while external audit processes have also been successfully completed, and all our facilities have obtained international certifications.

The Company aims to source **142.8 million kWh** per year of electricity from renewable energy sources in 2026.

Investing in a Sustainable Future

The sustainability strategy is not limited to operational processes; it is used as a direct reference framework in shaping investment decisions and the business model. By increasing renewable energy investments, contribution is made to the transition to a low-carbon economy, and it is aimed to strengthen environmental responsibility awareness within the sector. Together with tenants, investors and all business partners, the establishment of a sustainable ecosystem is pursued, and sustainable value creation is supported through long-term collaborations.

RGY Check:“Trace of the Future” Program

In line with the corporate sustainability vision, collaborations are carried out not only with sectoral initiatives but also with independent audit and sustainability expert organizations. Within the scope of the ‘‘Trace of the Future’’ Project, developed in cooperation with the Sustainability Academy and Bureau Veritas for stores located in 12 shopping centers across Türkiye, the environmental and social responsibility performance of brands is evaluated in accordance with international standards. With the RGY Check Certificate, one of the outputs of the Project, a pioneering practice has been implemented in the sector, supporting the tangible and measurable application of sustainability criteria. In this context, environmentally friendly practices, sustainable transportation solutions, energy efficiency and nature-compatible spaces are further strengthened to ensure alignment with changing visitor expectations.

Sustainability Disclosure Topics and Metrics

CROSS-INDUSTRY METRICS	
Greenhouse Gas Emissions	Scope 1, Scope 2, and Scope 3 emissions are disclosed in the Emissions Management section.
Assets Exposed to Climate-Related Physical Risks and Percentage of Total Assets	Detailed information is provided in the Approach to Climate- and Sustainability-Related Risks and Opportunities section of the report.
Assets Exposed to Climate-Related Transition Risks and Percentage of Total Assets	Detailed information is provided in the Approach to Climate- and Sustainability-Related Risks and Opportunities section of the report
Climate-Related Opportunities	Detailed information is provided in the Approach to Climate- and Sustainability-Related Risks and Opportunities section of the report.
Capital Allocation	RGY's capital allocation is planned with due consideration of climate change mitigation and sustainability objectives, prioritizing investments aimed at improving energy efficiency, reducing environmental impacts, and enhancing the long-term resilience of assets. In this context, resources are allocated not only to investments supporting operational continuity but also to areas that contribute to the management of climate-related risks and compliance with regulatory requirements. Detailed information is provided in the Strategy section of the report.
Internal Carbon Prices	Priority in achieving emission reduction targets is given to direct emission reduction projects. Carbon credits are planned to be used solely as a complementary tool, in line with the carbon neutrality objective, for emissions that cannot be reduced due to technical or operational constraints. Accordingly, since carbon credits are not considered a primary instrument for emission reduction, no specific determination has been made regarding the type, source, or program of such credits. In addition, there is currently no internal carbon pricing mechanism implemented across the organization; however, national and international developments in this area are closely monitored, and assessments regarding potential future applications are ongoing. Detailed information is provided in the Emissions Management section of the report.
Remuneration	Detailed information is provided in the Sustainability Governance section of the report.

Emissions Management

Our emissions management practices are designed to cover not only the construction phase but also the operational phase of our assets.

In accordance with environmental responsibilities and in order to achieve sustainability objectives, the calculation and regular monitoring of the corporate carbon footprint commenced in 2023 through a systematic approach.

Within this scope, greenhouse gas emissions arising from energy consumption, transportation, waste management, and other operational activities have been measured, and our environmental impacts have been assessed from a holistic perspective.

The calculations performed have been verified by independent third-party auditors and confirmed to be compliant with international standards. This verification process ensures that our corporate carbon footprint data is transparent, reliable and comparable. The carbon footprint data obtained is used as a guiding input in the formulation of our sustainability strategies and the identification of actions to reduce our environmental impact.

We have adopted an approach that aims to raise awareness about monitoring greenhouse gas emissions in the sectors in which we operate.

In this regard, annual greenhouse gas emission calculations are carried out regularly; projections are made that will form the basis for setting medium and long-term targets, and solutions and areas for improvement are developed to reduce emissions.

Rönesans contributes to the development of sustainable buildings, structures and cities through innovative construction solutions, offering holistic approaches to meet increasingly demanding performance requirements.

Within Rönesans Gayrimenkul Yatırım, rapidly evolving global and local regulatory requirements focused on climate change are integrated into operations in all countries of operation in alignment with business objectives.

Our practices aimed at reducing greenhouse gas emissions are addressed in a way that covers not only the construction phase of our projects, but also their period of use. In this context, energy-efficient buildings with low greenhouse gas emissions and facilities continue to make a positive contribution in terms of environmental performance even after they are handed over to the end user.

In line with our emission reduction targets, energy efficiency-based practices are implemented; these practices are also integrated into real estate investment analyses to support the long-term value creation potential of projects.

Priority in achieving emission reduction targets is given to direct reduction projects; carbon credits are planned to be used only as a complementary tool for emissions that cannot be reduced for technical or operational reasons and in line with the carbon neutrality target. Accordingly, as carbon credits are not considered a primary tool for emission reduction, no specific determination has been made regarding the type, source, or program of the credits.

As there is no published and accepted sectoral decarbonization approach in the sector in which the Company operates, emission targets are addressed in line with the targets set at the holding level. Furthermore, although there is currently no internal carbon pricing mechanism in place across the organization, national and international developments in this area are being closely monitored, and work is ongoing to assess potential future applications.

EMISSION MANAGEMENT

Metrics	Unit	2023	2024	2025
Scope 1	tonnes CO_2eq	1,861	2,477	2,199
Scope 2 – Market	tonnes CO_2eq	17,601	0	0
Scope 2 – Location	tonnes CO_2eq	17,601	18,132	15,694
Scope 3	tonnes CO_2eq	-	-	131,791
Total (Scope 1+2)	tonnes CO_2eq	19,462	20,609	17,893
Total (Scope 1+2+3)	tonnes CO_2eq	-	-	149,684
Total (Scope 1+2+3) - Market	tonnes CO_2eq	-	-	133,989

EMISSION MANAGEMENT – CATEGORIES INCLUDED IN SCOPE 3

SCOPE 3	Categories	Included Categories
3.1	Purchased Goods and Services	✓
3.2	Capital Goods	✓
3.3	Fuel and Energy-Related Activities	✓
3.4	Upstream Transportation and Distribution	
3.5	Waste Generated in Operations	✓
3.6	Business Travel	✓
3.7	Employee Commuting	✓
3.8	Leased Assets	
3.9	Downstream Transportation and Distribution	✓
3.10	Processing of Sold Products	
3.11	Use of Sold Products	
3.12	End-of-Life Treatment of Sold Products	
3.13	Downstream Leased Assets	✓
3.14	Franchises	
3.15	Investments	

Emissions intensity was calculated at 435 tCO_2e/ million EUR on a location-based basis and 390 tCO_2e/million EUR on a market-based basis, and was evaluated in conjunction with relevant sector benchmarks.

SCOPE 1–2 EMISSION INTENSITY (LOCATION-BASED)

52 tonnes CO_2e/million Euro

SCOPE 1–2 EMISSION INTENSITY (MARKET-BASED)

6.4 tonnes CO_2e/million Euro

SCOPE 1–2-3 EMISSION INTENSITY (LOCATION-BASED)

435 tonnes CO_2e/million Euro

SCOPE 1–2-3 EMISSION INTENSITY (MARKET-BASED)

390 tonnes CO_2e/million Euro

Energy Management

The Advanced Energy Monitoring System is integrated into all 15 facilities in the portfolio, enabling continuous monitoring and improvement of energy performance.

At Rönesans Gayrimenkul Yatırım, sustainability strategies are handled through a holistic approach aligned with the objectives of meeting environmental responsibilities, enhancing operational processes and improving energy efficiency.

In this regard, energy management is considered not only within the scope of optimizing building operations but also as an important component of our investment strategies.

Thanks to the automation infrastructure developed since 2017 to ensure centralized and integrated monitoring of energy consumption, the energy performance of all assets located in different locations is tracked and managed from a single center via integrated monitoring and control systems. Through this infrastructure, energy consumption is monitored in real time, potential energy losses are detected at an early stage, and facility performance is dynamically optimized.

Corporate Monitoring Automation (CMA) systematically monitors and reports all energy consumption; strategic actions to increase energy efficiency are implemented based on the data obtained. Within the scope of operational strategies, energy consumption is optimized, unnecessary consumption is prevented, and energy costs are reduced through dynamic management models applied specifically to air conditioning and lighting systems, taking into account the occupancy rates and visitor densities of shopping centers.

Systems with high energy consumption are monitored in real time via building automation systems; performance levels are improved through remote interventions when necessary.

The Energy Management System is an integrated system compliant with the ISO 50001 standard and implemented across 15 facilities in our portfolio. This system ensures that our energy management processes are carried out in a systematic and sustainable manner, enabling the monitoring and continuous improvement of our energy performance. It also plays a supportive role in achieving defined sustainability targets.

Our energy efficiency strategies developed within this framework are considered not only as optimizing building operations but also as an important component of our investment analyses.

Efforts are ongoing to integrate energy efficiency and sustainability targets into all projects to strengthen the long-term value creation potential of our investments.

Detailed information on energy management practices can be found in the Energy Management section of the 2025 Integrated Activity Report.

ENERGY MANAGEMENT

Description	Unit	2024	2025
Energy Consumption Data Scope As A Percentage of Total Floor Area	%	100	100
Total Energy Consumed Relative to the Portfolio Area with Data Coverage	GJ	755,230	814,519
Grid Electricity Percentage	%	100	100
Renewable Energy Percentage	%	0	0
Similar Percentage Change in Energy Consumption for the Portfolio Area with Data Coverage	%	12,1	7,85
Percentage of the Portfolio with Energy Ratings	%	100 (with an energy performance certificate)	100 (with an Energy Performance Certificate)
Percentage of the Portfolio Eligible for ENERGY STAR Certification	%	0	0
Explanation of How Building Energy Management Issues Are Integrated into Real Estate Investment Analysis and Operational Strategy			Information provided in text format.

ENERGY CONSUMPTION

Description	Unit	2022	2023	2024	2025
Total Electricity Consumption*	kWh	200,945,151	185,547,299	208,722,505	215,769,708
Common Area Consumption	kWh	47,188,121	40,094,463	40,936,339	36,779,005

*Total electricity consumption for the 12 shopping centers and three offices included in the reporting scope.

Water Management

Traceability is ensured throughout the entire water lifecycle, from source to end use, and consumption levels are kept under control.

The protection and efficient use of water resources are positioned as a priority environmental responsibility across all areas of operation. Accordingly, the water management approach is structured as an integral component of the sustainability strategy and is reinforced through project-based practices.

The water used in projects is supplied through the municipal network, and all water usage and management processes are carried out in accordance with applicable laws and regulations. Traceability is ensured throughout the entire life cycle of water, from the source to the final point of use; consumption quantities are regularly monitored and kept under control.

Risks related to water management are considered an important issue for the continuity of operations, especially in areas where water resources are limited.

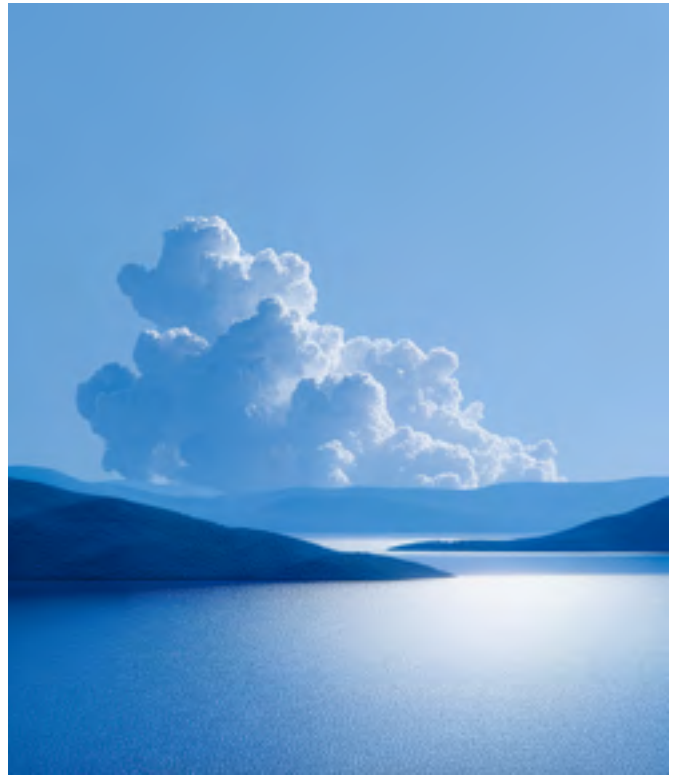
In this context, potential disruptions in water supply, deterioration in water quality, and risks arising from inefficient water use are prioritized.

Various strategies and practices aimed at optimizing water use are implemented to mitigate the potential impacts of these risks.

Domestic wastewater is directed to the sewerage infrastructure of the directly connected municipalities in a manner that does not create environmental impact, thereby eliminating the risk of direct discharge. Wastewater management processes are carried out in accordance with the Regulation on the Discharge of Wastewater into Sewers. In addition, regular maintenance and control activities are carried out to prevent water losses and leaks.

Preventive and corrective measures are implemented in projects to manage water consumption more efficiently. In particular, timing optimization in irrigation systems ensures that water is used only when needed, thereby increasing resource efficiency. Furthermore, sudden changes in water consumption are regularly monitored by increasing the number of control points; rapid intervention in case of possible deviations allows for the early detection of related risks.

Through automation systems, the capacity and overflow levels of water reservoirs are continuously monitored and controlled at all facilities and across the portfolio. These systems ensure the regular and efficient use of water while minimizing potential water losses.



These strategies implemented in water management contribute to environmental sustainability goals and also offer significant benefits in terms of reducing costs and using water resources more efficiently. In this regard, we aim to strengthen our water efficiency-focused approaches and continue our efforts to minimize environmental impacts and ensure sustainable water management in future projects.

WATER MANAGEMENT

Description	Unit	2024	2025
The Extent of Water Abstraction Data As A Percentage Of The Base Area in Regions with High or Extremely High Groundwater Stress	%	100	100
Total Amount of Water Extracted Relative to the Portfolio Area with Data Coverage	m^3	681,193	683,282
Total Percentage of Water Withdrawn From Regions with High or Very High Baseline Water Stress	%	100	100
Similar Percentage Change in Water Withdrawn For The Portfolio Area Covered By The Data	%		1.16
Discussion of the Definition of Water Management Risks and Strategies and Measures to Reduce These Risks			Information has been shared in text format.

Tenant Sustainability Impact Management

Within Rönesans Gayrimenkul Yatırım, long-term, trust-based partnerships are established with tenants, grounded in mutual benefit and sustainable value creation.

At Rönesans Gayrimenkul Yatırım, tenants are regarded as key stakeholders in the Company's operations and are considered to assume a critical role in ensuring the sustainability of its business processes.

Within this framework, we establish trust-based and continuous partnerships with our tenants, based on mutual benefit and long-term value creation. We implement practices aimed at increasing the efficiency, sustainability, and competitiveness of operational processes and carry out strategic work to strengthen partnerships.

Taking into account changes in visitor expectations and usage habits, priority is given to practices that reduce environmental impact, sustainable transport solutions, energy-efficient usage areas, indoor air quality, green spaces, and social areas in harmony with nature. This approach aims to support user satisfaction and the desirability of the spaces through the services offered by our tenants.

The integrated management approach adopted increases operational efficiency and contributes to achieving common performance goals through long-term, value-focused partnerships developed with tenants.

At Rönesans Gayrimenkul Yatırım, sustainability-oriented partnerships with tenants are developed within a more structured and systematic framework as part of the RGY Check Project. Under this project, shops operating in shopping centers are assessed according to environmental and social sustainability criteria through audits conducted by independent third parties. Shops that successfully complete the assessment process are certified with Gold and Platinum certificates according to their performance levels.

Through the Trace of the Future project, the level of compliance with sustainability criteria of stores operating in our shopping centers is systematically assessed, and the certification process is carried out based on performance results. Developed in collaboration with Bureau Veritas and the Sustainability Academy, RGY Check is an application of the Green Check certification approach, specially adapted for Rönesans Gayrimenkul Yatırım.

As of 2025, inspections have been carried out at a total of 138 stores.

As a result of the evaluations conducted, stores with a performance score between 70 and 84 out of 100 are certified with a Gold certificate, while stores with a score of 85 or above are certified with a Platinum certificate.

Developed with Bureau Veritas and the Sustainability Academy, RGY Check is a customized adaptation of the Green Check certification model for Rönesans Gayrimenkul Yatırım.

CLIMATE CHANGE ADAPTATION

Description	Unit	2024	2025
Area Of Real Estate Located in 100-Year Flood Zones by Real Estate Sector	m^2	603,345	603,345
Definition Of Climate Change Risk Exposure Analysis, Systematic Portfolio Exposure Level, And Strategies to Mitigate Risks		Information has been shared in text format.	

ACTIVITY METRICS

Description	Unit	2024	2025
Number of Assets by Real Estate Sector	Number	15	15
Rentable Floor Area by Real Estate Sector	m^2	738,435	721,797
Percentage Of Indirectly Managed Assets in the Real Estate Sector (Based On Floor Area)	%	0	0
Average Occupancy Rate by Real Estate Sector	%	98.7	99.17% Malls 98.07% Offices

ANNUAL OCCUPANCY RATES BY FACILITIES

FACILITIES	2023	2024	2025
İZMİR OPTIMUM	99%	99%	100.0%
ADANA OPTIMUM	100%	100%	99.8%
KOZZY	86%	92%	98.8%
İSTANBUL OPTIMUM PREMIUM OUTLET	95%	98%	98.2%
ANKARA OPTIMUM OUTLET	98%	97%	98.8%
SAMSUN PIAZZA	100%	100%	99.7%
HILLTOWN KÜÇÜKYALI	98%	99%	99.5%
MALTEPE PİAZZA	98%	100%	99.5%
MALTEPE PARK	92%	95%	97.7%
HILLTOWN KARŞIYAKA	99%	100%	99.8%
KAHRAMANMARAŞ PIAZZA	95%	100%	99.1%
ŞANLIURFA PIAZZA	98%	100%	98.6%
RÖNESANSBİZ KÜÇÜKYALI	100%	100%	99.6%
PIAZZA OFİS	65%	82%	98.6%
HILLTOWN OFFICE	100%	100%	100.0%

Calculation Principles for Metrics

The information contained in this guide covers the financial year ending December 31, 2025 and includes relevant operations carried out at facilities under the responsibility of Rönesans Gayrimenkul Yatırım and its subsidiaries, as detailed in the "Basic Definitions and Reporting Scope" section. The indicators in question are environmental indicators. The Group management is responsible for implementing the necessary procedures to ensure that these indicators, as specified below, are prepared in accordance with the Principles in all material respects.

The information contained in these principles covers the 2025 financial and reporting year ending on December 31, 2025 (January 1 – December 31, 2025) and, as detailed in the section entitled "Basic Definitions and Reporting Scope";

Environmental Indicators:

- Altunizade Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.
- Bakırköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.
- Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim San. ve Tic. A.Ş.
- Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.
- Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.
- Kozyatağı Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.
- Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.
- Mel3 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret A.Ş.
- Salacak Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.
- Rönesans Gayrimenkul Yatırım A.Ş.
- Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.

covers the companies' operations.

General Reporting Principles

The following principles have been considered in the preparation of this guidance document:

- To emphasize the basic principles of relevance and reliability of information to its users in the preparation of information,
- In reporting information – emphasizing the principles of comparability/consistency of information with other data, including the previous year, and the principles of understandability/transparency that provide clarity to users.

Basic Definitions and Reporting Scope

For the purpose of this report, the Company makes the following definitions:

Type	Indicator	Scope
Environmental	Total Energy Consumption (GJ)	During the reporting period, this refers to the total energy consumption in GJ of electricity, natural gas, diesel and gasoline, LNG, and LPG consumed as a result of the operations of companies included in the environmental indicators within the scope of the energy consumption of Rönesans Gayrimenkul Yatırım and its subsidiaries.
Environmental	Scope 1 Greenhouse Gas Emissions (tCO_2e)	During the reporting period, the natural gas consumption of Rönesans Gayrimenkul Yatırım and its subsidiaries at the specified locations, which is tracked via invoices, as well as the diesel fuel consumption of generators, which is tracked via invoices and refuelling receipts, diesel and gasoline consumption of leased and owned company vehicles tracked via invoices, and refrigerant gas refills for fire extinguishers and cooling devices tracked via service forms from the maintenance company, as well as the tonne carbon dioxide equivalent of direct greenhouse gas emissions arising from LPG and LNG consumption tracked via invoices. The company calculates greenhouse gas emissions according to the "Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol, 2004)". Biogenic emissions are not included in total Scope 1 emissions.
Environmental	Scope 2 Greenhouse Gas Emissions (tCO_2e)	During the reporting period, this refers to the emission value resulting from the deduction of the amount of renewable energy (I-REC) purchased from indirect greenhouse gas emissions generated by electricity consumption tracked by invoices at facilities belonging to Rönesans Gayrimenkul Yatırım and its subsidiaries. The company calculates greenhouse gas emissions in accordance with the "Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol, 2004)".
Environmental	Scope 3 Greenhouse Gas Emissions (tCO_2e)	This refers to the emission values generated at facilities belonging to Rönesans Gayrimenkul Yatırım and its subsidiaries. The company calculates and reports greenhouse gas emissions in accordance with the Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Calculation and Reporting Standard (GHG Protocol).
Environmental	Water Withdrawal (m^3)	During the reporting period, it refers to the total water consumption for operational and non-operational general use, which is monitored through monthly invoices as a result of the operations of the companies included in the environmental indicators.

Data Preparation

Total Energy Consumption (GJ)

Primary fuel sources consisting of natural gas, electricity, vehicle fuels (diesel and gasoline), generator fuel (diesel) consumption within the scope of direct energy consumption belonging to Rönesans Gayrimenkul Yatırım A.Ş. and its subsidiaries are reported.

Energy conversions were performed using the following calculations;

The net calorific values used in the calculations are provided in the table below;

NET CALORIFIC VALUES

Energy Source	Net Calorific Value	Unit	Reference
Natural Gas	48.00	kcal/m^3	IPCC
Diesel	43.00	kcal/kg	IPCC
Gasoline	44.30	kcal/kg	IPCC

Scope 1 – Greenhouse Gas Emissions (tCO_2e)

For Rönesans Gayrimenkul Yatırım and its subsidiaries, Scope 1 greenhouse gas emissions cover energy consumption arising from fixed combustion, transport and leakage activities in accordance with the operational control principle as per ISO 14064-1.

Scope 1 Greenhouse Gas Emissions In calculations performed following the Greenhouse Gas Protocol methodology, the emission factors used are referenced from the IPCC Guidelines for National Greenhouse Gas Inventories 2006, the Global Warming Potential values (100-year) in the IPCC 6th Assessment Report*1 Global Warming Potential values (100-year) and Defra GHG Conversion Factors*2 sources. The greenhouse gases included in the calculation cover emissions resulting from fuel consumption activities, and Emission Management covers CO_2, CH_4 and N_2O gases.

*1: 2006 IPCC Guidelines for National Greenhouse Gas Inventories, (https://www.ipcc-nggip.iges.or.jp/public/2006gl/vol2.html)

*2: IPCC, 2014: Climate Change 2014: Synthesis Report. Contribution of Working Groups I, II and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change [Core Writing Team, R.K. Pachauri and L.A. Meyer (eds.)]. IPCC, Geneva, Switzerland, 151 pp. (https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_FullVolume.pdf)

*3: UK Government GHG Conversion Factors for Company Reporting, Conversion factors 2022: full set (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022)

SCOPE 1 – GAS EMISSIONS (tCO_2e)

Inventory Source	CO_2 Emission Factor (Kg/Tj)	CH_4 Emission Factor (kg/TJ)	N_2O Emission Factor (kg/TJ)	Emission Data Unit
Natural Gas	56,100	5	0.1	tCO_2e
Diesel On Road (Mobile Combustion)	74,100	3.9	3.9	tCO_2e
Gasoline On Road (Internal Combustion)	69,300	25	8	tCO_2e
Diesel Generator (Stationary Combustion)	74,100	10	0.6	tCO_2e

REFRIGERANTS

Emission Source - Scope 1 Refrigerants	GWP ($kgCO_2e/kg$)	Reference
R134A	1,300	EPA
R410A	1,924	EPA
CO_2	1,624	EPA
SF6	1	EPA
R32	23,500	EPA
FM200	3,350	EPA

Scope 2 – Greenhouse Gas Emissions (tCO_2e)

For Rönesans Gayrimenkul Yatırım and its subsidiaries, Scope 2 greenhouse gas emissions cover energy consumption arising from indirect combustion activities in accordance with the operational control principle of ISO 14064-1.

Scope 2 Greenhouse Gas Emissions Calculations performed in accordance with the Greenhouse Gas Protocol methodology used emission factors from the Ministry of Energy and Natural Resources, Türkiye Electricity Production and Electricity Consumption Point Emission Factors Information Form: ETKB-EVÇED-FRM-042 Rev.00*1, and DEFRA GHG Conversion Factors*2.

The greenhouse gases included in the calculation comprise emissions resulting from fuel and electricity consumption activities, and Emission Management covers CO_2, CH_4, and N_2O gases. Within the scope of Scope 2 market-based calculation, an I-REC Certificate has been obtained for an amount (36,500 MWh) that will offset the entire shared area electricity consumption.

*1: Türkiye Electricity Production and Electricity Consumption Point Emission Factors Information Form: ETKB-EVÇED-FRM-042 Rev.00 (https://enerji.gov.tr//Media/Directory/EVCED/tr/%C3%87evreVe%C4%B0klim/%C4%B0klimDe%C4%9Fi%C5%9Fikli%C4%9Fi/EmisyonFaktorleri/BilgiFormu.pdf)

*2: UK Government GHG Conversion Factors for Company Reporting, Conversion factors 2022: full set (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022

SCOPE 2 – GAS EMISSIONS (tCO_2e)

Inventory Source	Emission Factor	Emission Factor Unit	Emission Data Unit
Electricity (Türkiye)	0.434	tCO_2/MWh	tCO_2e/MWh

Scope 3 - Greenhouse Gas Emissions (tCO_2e)

Emissions from Purchased Raw Materials / Finished Products / Semi-finished Products, etc. Related to Product Manufacturing (Category 3.1)
Under this category, the amount of emissions arising from raw materials/finished products/semi-finished products, etc., purchased during the production phase of the product manufactured by the Facility, for which Rönesans Yönetim A.Ş. has undertaken management and operational activities under a service contract, is calculated.
The DEFRA emission factor has been selected for Category 3.1.

Emissions from Capital Assets (Category 3.2)
Under this category, emissions arising from fixed assets (capital goods) belonging to the project/ business are calculated. The NAICS emission factor has been selected for Category 3.2.

Emissions from Fuel and Energy-Related Activities (Category 3.3)
These are indirect greenhouse gas emissions from fuel and energy-related activities.

All upstream emissions from purchased fuels, all upstream emissions from purchased electricity prior to combustion by an energy producer, all upstream emissions including combustion emissions from energy consumed in transmission and distribution systems, and indirect emissions from the production of purchased energy are calculated.

The DEFRA emission factor has been selected for Category 3.3.

Emissions from the Disposal of Solid and Liquid Waste (Landfilling, Incineration, Biological Treatment or Recycling Processes) (Category 3.5)
Within this category, emissions resulting from the transport of waste from Projects/Operations to disposal facilities are calculated. The waste disposal methods and waste types required for the calculations are determined by contacting the relevant departments. Appropriate emission factors for the calculations in this category are available from DEFRA.

Emissions from Business Travel (Category 3.6)
Under this category, emissions arising from transport and accommodation during business travel are calculated. The information required for the calculations, such as the country of accommodation, type of transport, vehicle type, fuel type, and departure/arrival location, is obtained by contacting the relevant departments. Appropriate emission factors for calculations in this category are available from the DEFRA source. Additionally, emissions released during the process from the fuel's production or extraction point to storage or transport tanks are also calculated (Well-to-Tank).

Emissions from Staff Commuting (Category 3.7)
Within this category, the types of vehicles used by personnel for commuting and the fuel types of these vehicles are determined by contacting the relevant departments. Appropriate emission factors for calculations in this category are available from the DEFRA source. Emissions released during the process from the fuel production or extraction point to storage or transport tanks are also calculated (Well to Tank).

Emissions from Goods Transport or Distribution (Visitor-Related Emissions) (Category 3.9)
Within this category, the organization reports emissions from visitors in accordance with the GHG Protocol. Calculations are performed by centrally collecting monthly gate entry data for all facilities; entry gates are categorized based on their characteristics, public transport, vehicle and pedestrian entry trends, and are calculated using an average round-trip distance of 5 kilometers.

The assumption regarding electric vehicles is consistent with the article "Energy Consumption of Electric Vehicles in Europe" by Martin Weiss, Trey Winbush, Alexandra Newman and Eckard Helmers, published in the journal Sustainability, and electricity consumption is taken as 18kWh/100km and integrated into our calculations.

Appropriate emission factors for calculations in this category are available from DEFRA.

Emissions released during the process from the fuel's production or extraction point to storage or transport tanks are also calculated (Well to Tank).

Emissions from the Use of Leased Equipment/Assets (Category 3.13)
Under this category, emissions from the use of equipment/assets leased to the organization are calculated. The types and number of equipment leased to the organization are determined by contacting the relevant departments.

The DEFRA emission factor has been selected for Category 3.1.

2025 TSRS Report

Significant Judgments and Measurement Uncertainties

RÖNESANS GAYRİMENKUL

Significant Judgments and Measurement Uncertainties

Rönesans Gayrimenkul Yatırım's process of identifying financially significant risks and opportunities in the context of sustainability and determining the material information to be reported is based on forward-looking assessments and forecasts covering short-, medium- and long-term expectations across the value chain. In the analyses conducted within this scope, estimates and assumptions are used for certain quantities where direct measurement is not possible.

The basic assumptions regarding operational boundaries and greenhouse gas emissions calculations are explained under the heading "Reporting Principles"; the metrics used and scope information are detailed in the "Basic Definitions and Reporting Scope" section.

The financial values included in the report are taken from the 2025 Year-End Consolidated Financial Statements audit report and do not contain measurement uncertainty. The financial impact values in the climate and sustainability risk and opportunity tables do not contain data with a high level of measurement uncertainty; however, the reason for not sharing data on risks and opportunities where quantitative data and scenarios cannot be presented is that the measurement uncertainty is considered high. Financial impact studies are ongoing in this regard, and the amount of quantitative data shared will increase in the coming years. In the assessment of climate resilience, the key areas of uncertainty considered were the level of future greenhouse gas emissions, the frequency and severity of extreme weather events, and the uncertainty of legislation.

Under the heading "Approach to Climate and Sustainability Risks and Opportunities," RGY-RISK-001-extreme weather conditions predicts that there may be an increase in the frequency and intensity of meteorological events such as extreme temperatures, heavy rainfall, and storms. Scenario analyses have assessed that this situation could cause structural damage to the company's properties, visitor safety risks, and operational disruptions. However, there are measurement uncertainties in the predictions regarding the regional impacts of climate change.

RGY-RISK-002, under the heading "Approach to Risks and Opportunities Related to Climate and Sustainability"; it is anticipated that changes in sustainability-focused national and international regulations may necessitate technical compliance in existing buildings in Rönesans Gayrimenkul Yatırım's portfolio and may lead to additional investment requirements in new projects. There are uncertainties regarding the timing, scope of application, and financial impact of these regulations. The anticipated compliance costs have been assessed using hypothetical scenarios and carry measurement risks that could affect long-term investment plans.

RGY-RISK-003, under the heading "Approach to Climate and Sustainability Risks and Opportunities", states that changes in the expectations of residential and commercial space users based on sustainability, digital access and flexibility could transform the demand structure for RGY's existing real estate products. The effects of this transformation have been analyzed in scenarios on occupancy rates and rental income. However, there is uncertainty regarding assumptions about the permanence of changes in consumer behavior.

RGY-RISK-004, under the heading "Approach to Climate and Sustainability Risks and Opportunities"; increasing energy and infrastructure needs, along with emerging technologies, may create a need for investment in terms of the technical adequacy of existing structures. The impact of these needs on operational costs has been analyzed using a scenario-based approach. However, there is uncertainty regarding forecasts about the timing of the technological transition process and its costs.

Under the heading "Approach to Climate and Sustainability-Related Risks and Opportunities," RGY-RISK-005 states that an increase in temperature differences is expected to lead to a rise in energy demand for air conditioning systems. The effects of this increase on energy consumption and costs have been addressed through short-, medium- and long-term analyses.

However, there is measurement uncertainty in the forecasts regarding the continuity of temperature increases and the trajectory of energy prices.

RGY-RISK-006, under the heading "Approach to Climate and Sustainability Risks and Opportunities", states that the need to resort to generators and similar fossil fuel sources during power outages may lead to an increase in carbon emissions, negatively impacting the Company's environmental performance. These effects have been assessed using operational scenarios. However, there is uncertainty in the forecasts regarding energy supply security and outage durations.

RGY-RISK-007, under the heading "Approach to Climate and Sustainability Risks and Opportunities"; along with the depletion of water resources, difficulties in accessing water and increasing water stress in regions may pose a risk to the continuity of operational activities. The effects of this increase on costs and accessibility have been modelled using scenario analyses. However, there are measurement uncertainties in long-term forecasts regarding water supply security, unit water costs, and regional water stress levels.

RGY-RISK-008, under the heading "Approach to Climate and Sustainability Risks and Opportunities," states that stricter regulations on limiting plastic use and waste management may lead to changes in service providers' processes and cost increases in commercial areas.

The impact of this change on company activities has been addressed in scenarios.

However, there are uncertainties regarding the scope of regulations and assumptions about implementation processes.

RGY-RISK-009, under the heading "Approach to Climate and Sustainability Risks and Opportunities"; the hybrid working model, the proliferation of e-commerce and sustainability-focused consumer behavior may affect rental performance in the shopping center and office portfolio.

The impact of this on rental income has been assessed using short-, medium- and long-term scenarios. However, there are significant measurement uncertainties in the assumptions regarding how user behavior will evolve in the long term.

The Company uses global climate scenarios (IPCC) to estimate the financial and physical impact of sustainability-related risks and opportunities.

These scenarios contain uncertainties regarding how climate change, including the impact of increases/decreases in greenhouse gas emissions, will affect the frequency and intensity of climate events that the Company may encounter.

These uncertainties stem from variability in climate projections and potential unexpected changes in the behavior of natural and abnormal weather events due to changing weather patterns and evolving climate conditions.

Re-Statement of Opinion

The measurement and reporting of verified data inevitably involve a degree of estimation. A re-statement may be considered if there is a change of more than 5 percent in the data at the group level.

2025 TSRS Report

Limited Assurance Report within the Scope of TSRS

RÖNESANS GAYRİMENKUL

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**CONVENIENCE TRANSLATION INTO ENGLISH
OF PRACTITIONER'S LIMITED ASSURANCE REPORT
ORIGINALLY ISSUED IN TURKISH**

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY INFORMATION PRESENTED BY RÖNESANS GAYRİMENKUL YATIRIM A.Ş. AND IT'S SUBSIDIARIES IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Rönesans Gayrimenkul Yatırım A.Ş.,

We have undertaken a limited assurance engagement on Sustainability Information of Rönesans Gayrimenkul Yatırım A.Ş. and its subsidiaries ("the Group") for the year ended 31 December 2025 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate-Related Disclosures".

Our assurance engagement does not extend to information in respect of earlier periods or linked to from the Sustainability Information (including any images, audio files, documents embedded in a website or embedded videos).

Limited Assurance Conclusion

Based on the procedures we have performed as described under the "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information of the Group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards ("TSRS"), as published by the Public Oversight Accounting and Auditing Standards Authority of Türkiye ("POA") in the Official Gazette dated 29 December 2023 and numbered 32414(M).

We do not express an assurance conclusion on information in respect of earlier periods or linked to from the Sustainability Information (including any images, audio files, documents embedded in a website or embedded videos).

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Other Matter

The TSRS report of the Group for the year ended 31 December 2024 was subject to limited assurance by another audit firm who expressed an unmodified conclusion in the Independent Practitioner's Limited Assurance Report dated 12 August 2025.

Inherent Limitations in Preparing the Sustainability Information

Sustainability Information, as disclosed under the section "Key Judgements and Measurement Uncertainties" on pages 73-74, is subject to inherent uncertainty arising from incomplete scientific and economic knowledge. The quantification of greenhouse gas emissions is subject to inherent uncertainty due to limitations in scientific knowledge. In addition, the Sustainability Information involves climate-related scenario-based estimates that are inherently uncertain due to the lack of data on the likelihood, timing, and potential impacts of future physical and transitional climate-related risks.

Responsibilities of Management and Those Charged with Governance for the Sustainability Information

The Group Management is responsible for:

- Preparing the Sustainability Information in accordance with the principles of Turkish Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error.
- In addition, the Group Management is responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates that are appropriate in the circumstances.

Those charged with Governance are responsible for overseeing the Group's sustainability reporting process.

Practitioner's Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained and informing the Group management of the conclusion we have reached.
- Performing risk assessment procedures to obtain an understanding of the Group's internal control structure and to identify and assess the risks of material misstatement of sustainability information, whether due to fraud or error, but not for the purpose of expressing an assurance conclusion on the effectiveness of the Group's internal control.
- Designing and implementing procedures to identify and address areas of the Sustainability Information that may contain material misstatements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements may arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of Sustainability Information.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information in order to ensure that our independence is not compromised.

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Professional Standards Applied

We performed a limited assurance engagement in accordance with the Standard on Assurance Engagements 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with the Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Independent Auditors (including Independence Standards) (Code of Ethics) issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts to assess the reliability of the information and assumptions related to the Group's climate and sustainability-related risks and opportunities. We remain solely responsible for our assurance conclusion.

Summary of the Work We Performed as the Basis for Our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

- Conducted inquiries with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period;
- Used the Group's internal documentation to assess and review sustainability-related information;
- Evaluated the disclosure and presentation of sustainability-related information.
- Through inquiries, obtained an understanding of Group’s control environment, processes and information systems relevant to the preparation of the Sustainability Information. However, we did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether Group’s methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group’s estimates.
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group’s sustainability reporting process.

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Summary of the Work We Performed as the Basis for Our Assurance Conclusion (Cont’d)

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

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