



## ***Corporate Governance Compliance Rating Report***



***Rönesans Gayrimenkul Yatırım A.Ş.***

27 June 2025

Validity Period 27.06.2025-27.06.2026

## LIMITATIONS

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

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

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

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

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

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

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

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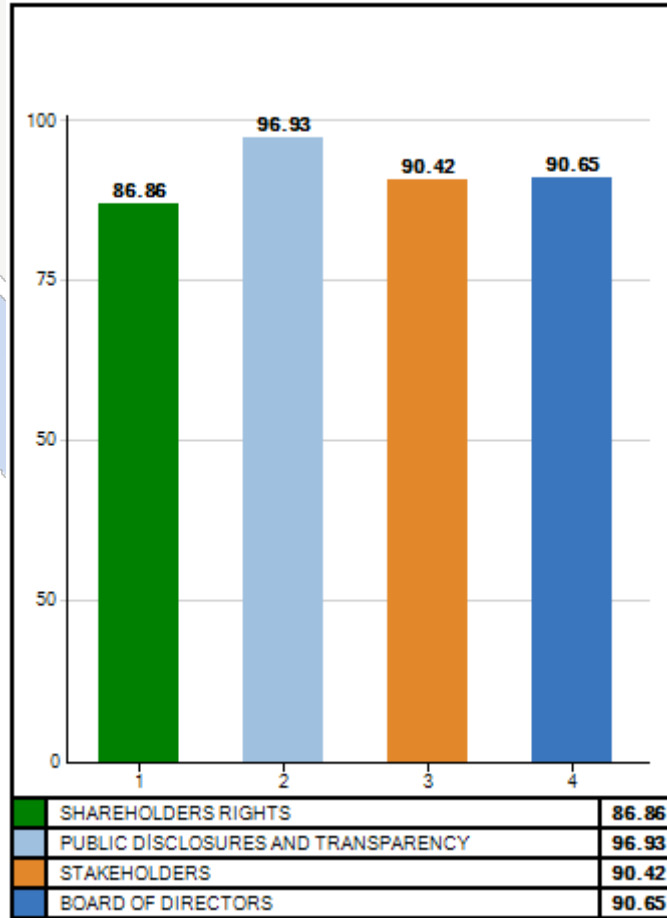
**RÖNESANS GAYRİMENKUL YATIRIM A.Ş.**

**1. RATING RESULT**

**BIST FIRST GROUP COMPANY**

**CMB CORPORATE GOVERNANCE  
PRINCIPLES COMPLIANCE GRADE**

**9.12**





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## 2. RATING SUMMARY

This report of rating of compliance of Rönesans Gayrimenkul Yatırım A.Ş. (RGY) with the Corporate Governance Principles is concluded through onsite examinations of the documents and information open to the public, interviews held with executives and persons involved, and other examinations and observations. The study has been held in accordance with the Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.

In the methodology and rating process, in addition to the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Communiqué Amending the "Corporate Governance Communiqué (II-17.1) (II-17.1.a)" published by the Board has been considered in addition to the regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

According to the decision of the Board decision body dated 16.01.2025 and numbered 3/76, Rönesans Gayrimenkul Yatırım A.Ş. is included in the BIST 1st Group Companies list. The Company has been evaluated through examination of 456 criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 1st Group Companies".

At the end of examination of criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, Corporate Governance Compliance Rating Grade of Rönesans Gayrimenkul Yatırım A.Ş. has been determined as **9.12**. This result signifies that RGY has achieved a high level of compliance with CMB's Corporate Governance Principles and deserves to be on the BIST corporate governance index.

Possible risks for the Company are determined to a significant extent. Rights of shareholders and stakeholders are treated fairly. Public disclosure and transparency activities are conducted at a very good level. The structure and working conditions of the board of directors are highly compliant with corporate governance principles.

In view of the rating process under main headings in brief;

It has been seen that the Company has obtained the grade of **86.86** in the Shareholders Section and achieved a good level of compliance with CMB Corporate Governance Principles. Existence of Investor Relations Department to conduct healthy relationship with shareholders, duly convening of general assemblies, preparation of dividend policy and having no restrictions on transfer of public shares are among positive policies.

RGY has achieved the grade of **96.93** for the section of Public Disclosure and Transparency. It has prepared a disclosure policy and revealed it to the public. Its corporate website has been designed to allow investors easy access to information they require and is described by Principles.

The annual report's content is sufficient and information is given in a graphic and easy-to-understand format. It has been determined that the Company is in compliance with the principles in the field of public disclosure and transparency.

The Company has obtained **90.42** in the section of Stakeholders.

The Company has achieved significant compliance with CMB's Corporate Governance Principles in this section. Human resources policy has been prepared. Issues concerning employees, such as recruitment, job descriptions, performance evaluation, promotion, rewarding, leaves and social rights

have been regulated and disclosed to the employees.

Work processes and standards have been established and it has been observed that customers and suppliers are informed about these processes.

Methods to procure products and services from outside have been determined and put into written documents.

The Company implements the Code of Business Ethics and Conduct established by its parent company, Rönensans Holding, which applies to all its subsidiaries, and continues its efforts to develop Ethical Principles and Rules specific to the Company.

There are statements about sustainability and corporate social responsibility activities both in the annual report and on the corporate website.

As for the Board of Directors Section, the Company's grade is **90.65**, representing good compliance with CMB's Corporate Governance Principles.

It has been confirmed that the Board of Directors has set the Company's strategic goals, audits performance of company management and pays further attention to company affairs to be in compliance with the legislation, the Articles of Association and internal regulations.

The posts of Chairman of the Board of Directors and General Manager are held by separate individuals. There is no one in the Company with sole, unlimited authority to make decisions.

Board of Directors has been seen to be convening regularly. The processes regarding the meetings are indicated in the articles of association.

The Audit, Corporate Governance and Early Risk Detection Committees, referred to by the Principles, have been established, and their

working principles have been prepared as written documents.

On the other hand, there are other positive practices in terms of compliance with the Corporate Governance Principles, such as having a majority of non-executive members, the rate of female members in the Board of Directors being 50% and having determined remuneration principles for top managers and disclosed them at the corporate website. There are two independent members on the board.

There are three female members appointed to the board.



### 3. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system which audits whether the firm's management structures and management styles, the arrangements for shareholders and stakeholders and the process of informing in transparency and accuracy are performed in accordance with the modern corporate governance principles and which assigns a grade corresponding to the existing situation.

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

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

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

Since their approval, these principles kept the concept of corporate governance on the agenda and became guidelines for the laws and regulations in OECD members, as well as other countries. The Corporate Governance Principles, first announced by the OECD in 1999, were updated for the first time in 2004 and took their final form in Istanbul on April 10, 2015, during Turkey's G20 Presidency.

There are four basic principles of corporate governance in OECD Corporate Governance Principles. These are: fairness, transparency, accountability and responsibility.

Turkey has been closely monitoring these developments. A working group, established within TUSIAD in 2001, prepared the guide, titled "Corporate governance: The best implementation code". Then CMB issued "Capital Market Board Corporate Governance Principles" in 2003 and updated it in 2005, 2010, 2012, 2013, 2014 and 2020 according to international developments in this field.

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

The CMB has decided to create a new corporate governance reporting framework, and the new framework has been shared with the public with the Capital Markets Board Bulletin dated 10.01.2019 and numbered 2019/2 and the announcement dated 11.01.2019. Within the scope of the new reporting framework, it has been decided that the explanations will be made in the following order. Disclosure of the Compliance Report Format ("CRF") to report compliance with voluntary principles, and disclosure of the Corporate Governance Information Form ("CGIF") to provide information on current corporate governance practices. In accordance with the Turkish Commercial Code and the CMB's Corporate Governance Communiqué (II-17.1), CRF and CGIF must be announced on the Public Disclosure Platform at least three weeks before the date of the general assembly meeting, on the same date as the annual activity reports, and before the due date of the announcement period of the annual financial reports on the Public Disclosure Platform.

The Communiqué on Amending the "Corporate Governance Communiqué (II-17.1)" published in the Official Gazette numbered 31262 on October 2, 2020, by the Capital Markets Board (II-17.1.a) and regulations regarding the



voluntary sustainability principles compliance framework were included.

The compliance framework has been published on the Capital Markets Board website. The Sustainability Compliance Framework is examined under the Headings A- General Principles, B- Environmental Principles, C- Social Principles, D- Corporate Governance Principles.

The practice has been determined according to the "Comply or Explain" principle. It is anticipated that the annual reports include whether the sustainability principles are applied or not, and if not, a reasoned explanation and an explanation of the effects that have occurred. In case of a significant change during the period, it is anticipated that the relevant change will be included in the interim annual reports.

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

The Corporate Governance Compliance Rating Methodology, revised in February 2022, has been prepared by Kobirate A.Ş. for companies whose shares are traded on BIST, banks, investment partnerships and non-quoted companies.

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

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

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

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

Shareholders 25 %  
Public Disclosure and Transparency 25 %  
Stakeholders 15 %  
Board of Directors 35 %

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

In the FEBRUARY 2022 revised corporate governance compliance rating methodology, created by our company, the grade that can be given to a related criterion in that subsection for meeting minimum requirements of corporate governance principles, stated by CMB Communiqué of Corporate Governance published on 03.01.2014, is restricted to 85% of the full points.

A rating is made with a system that completes the section grades up to 100 by the company's compliance and implementation of the corporate governance practices, which include the good implementation and internalization

of the criteria determined in the corporate governance principles, and the different good corporate governance practice criteria determined by our company.

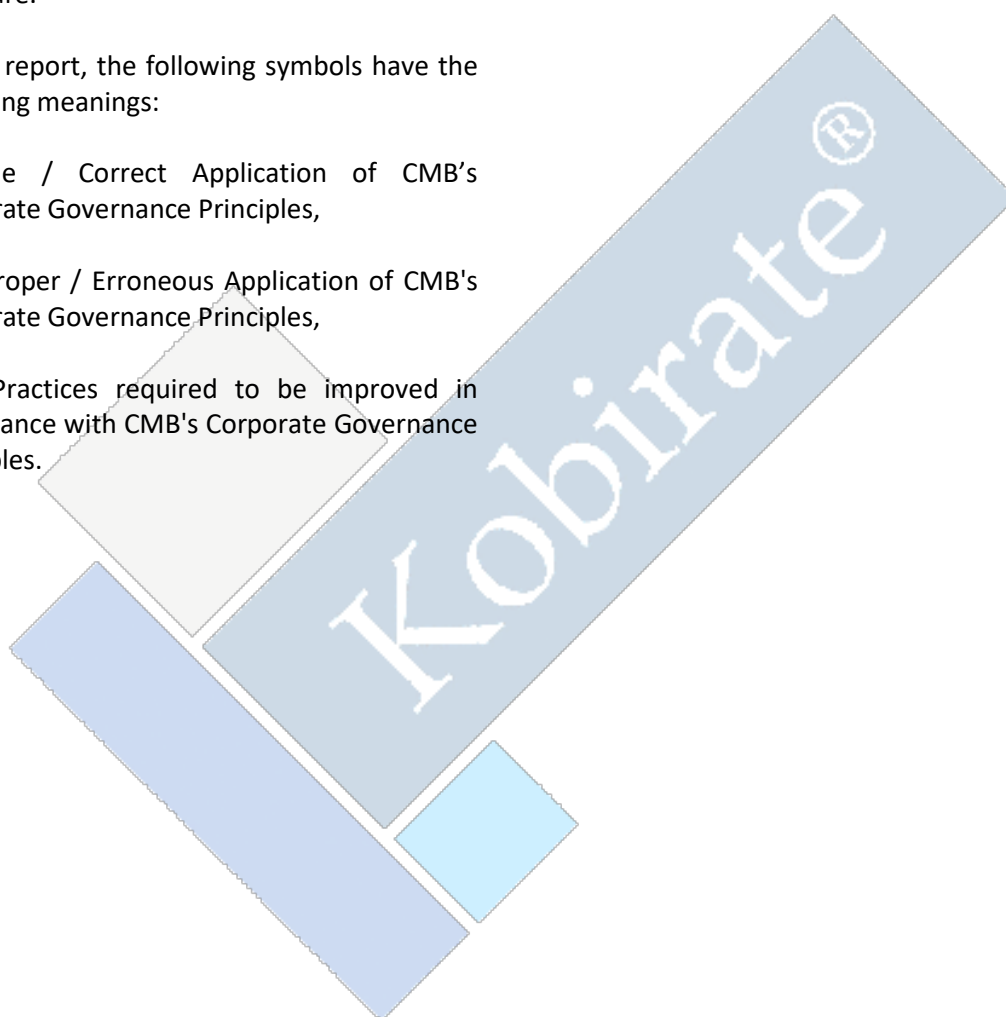
The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0 and 10. In this scale of grade, "10" points mean excellent, full compliance with CMB's Corporate Governance Principles, while grade "0" means that there is no compliance with CMB's Corporate Governance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

In this report, the following symbols have the following meanings:

✓ Due / Correct Application of CMB's Corporate Governance Principles,

✗ Improper / Erroneous Application of CMB's Corporate Governance Principles,

✓/\* Practices required to be improved in compliance with CMB's Corporate Governance Principles.



#### 4. COMPANY PROFILE



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

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

**Company's Sector** : Real Estate Activities

**Company's Representative in Charge of Rating:**

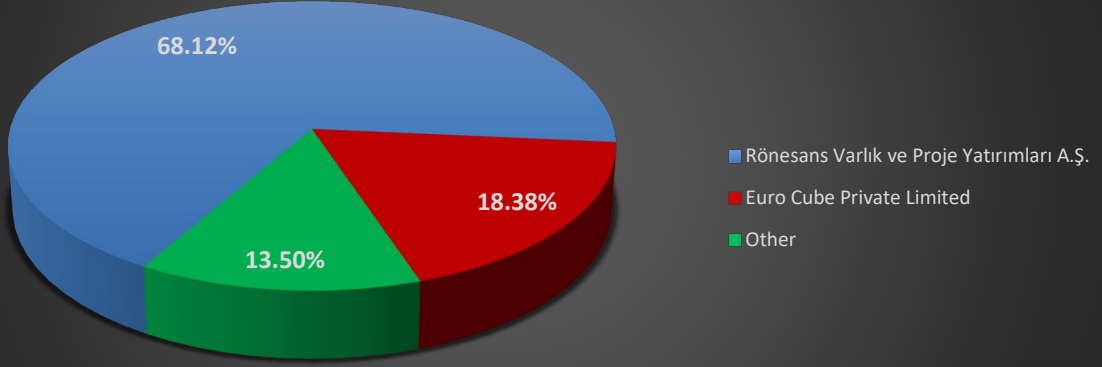
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**Corporate Finance and Investor Relations Manager**  
**0 (216) 430 6114**

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**Rönesans Gayrimenkul Yatırım A.Ş.**  
**Quality of Shareholder Structure**

**Ortaklık Yapısı**



Shareholder Name Surname/Trade Title	Share(TL)	Share(%)	Voting Right (%)
Rönesans Varlık ve Proje Yatırımları A.Ş.	225,477,000	68.12	68.12
Euro Cube Private Limited	60,830,388	18.38	18.38
Other	44,692,612	13.50	13.50
Total	331,000,000	100,00	100,00

Source: [www.kap.org.tr](http://www.kap.org.tr)

### Board of Directors

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

Source: [www.kap.org.tr](http://www.kap.org.tr) and [www.rgy.com.tr](http://www.rgy.com.tr)

### Company Executive Board

Name / Surname	Duty
Yağmur YAŞAR	Chief Executive Officer/General Manager
Ömer Sinan TEKOL	Deputy Chief Executive Officer/CFO
Yalım GÜRAKAN	Executive Committee Member/Director of Operations
Osman Baki DOĞANAY	Executive Committee Member/Director of Assets Management
Ali ALPER	Executive Committee Member/Deputy General Manager
Özlem SONGUR	Executive Committee Member/Legal Counsel
Melis KAPANCI	Executive Committee Member/Director of Leasing

### Committees Formed Within Board of Directors

#### THE AUDIT COMMITTEE

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

Source: [www.kap.org.tr](http://www.kap.org.tr)

#### CORPORATE GOVERNANCE COMMITTEE

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

Source: [www.kap.org.tr](http://www.kap.org.tr)

**EARLY DETECTION OF RISK COMMITTEE**

Betül Ebru EDİN	Independent Member of Board of Directors (Committee Chairman)
Deran TAŞKIRAN	Independent Member of Board of Directors (Committee Member)
Özgür CANBAŞ	Member of the Board of Directors (Committee Member)
Sercan YÜKSEL	Member of the Board of Directors (Committee Member)

Source: [www.kap.org.tr](http://www.kap.org.tr)

INVESTOR RELATIONS	TITLE	CONTACT
Osman Kaan COŞKUN	Corporate Finance and Investor Relations Manager	(0 216) 430 6114 <a href="mailto:investor.relations@rgy.com.tr.com">investor.relations@rgy.com.tr.com</a>

Source: [www.kap.org.tr](http://www.kap.org.tr)

**Comparison of Selected Items from the Company's Last Two-Year Consolidated Balance Sheet**  
**(Thousand TL)**  
**(Prepared on the basis of purchasing power as of 31.12.2024)**

	2023/12	2024/12	Change % (2023-2024)
Current Assets	3,701,254	4,968,963	34.25
Fixed Assets	117,206,829	118,002,469	0.68
Total Assets	120,908,083	122,971,432	1.71
Short-Term Liabilities	7,668,468	5,984,571	-21.96
Long-Term Liabilities	32,830,086	27,420,810	-16.48
Paid-in Capital	303,717	331,000	8.98
Equity	80,409,529	89,566,051	11.39

Source: Rönesans Gayrimenkul Yatırım A.Ş. Consolidated Financial Statements and Independent Auditor's Report for the Period 01.01.2024 - 31.12.2024

**Comparison of Selected Items from the Company's Two-Year Consolidated Income Statement**  
**(Thousand TL)**  
**(Prepared on the basis of purchasing power as of 31.12.2024)**

	2023/12	2024/12	Change % (2023-2024)
Revenue	7,234,684	8,222,930	13.66
Cost of Sales	(2,659,576)	(2,509,683)	-5.64
Main Operational Profit	17,526,080	7,113,170	-58.63
Operating Profit Before Financial Income/Expenses	20,720,242	7,249,989	-65.01
Operational Profit Before Tax	17,430,496	8,714,603	-50.00
Net Profit	26,399,243	4,686,168	-82.25

Source: Rönesans Gayrimenkul Yatırım A.Ş. Consolidated Financial Statements and Independent Auditor's Report for the Period 01.01.2024 - 31.12.2024

**Subsidiaries, Financial Fixed Assets and Financial Investments**

Company Title	Company's Line of Business	Paid-in Capital	Company's Share in Capital	Currency	Company's Share in Capital (%)	The Nature of the Relationship with the Company
Akaretler Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	340,000	340,000	TRY	100	Affiliated Company
Altunizade Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	650,131,205	650,131,205	TRY	100	Affiliated Company
Ayazağa Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	335,000	335,000	TRY	100	Affiliated Company
Bahariye Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	23,600,000	23,600,000	TRY	100	Affiliated Company
Bakırköy Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	566,000,000	566,000,000	TRY	100	Affiliated Company
Bostancı Gayrimenkul Yat. İnş. Tur. Eğitim San. Ve Tic. A.Ş.	Real Estate Development	100,000	100,000	TRY	100	Affiliated Company
Cevizli Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	240,000	240,000	TRY	100	Affiliated Company
Esentepe Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	1,000,000	500,000	TRY	50	Joint Venture Partnership
Feriköy Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	100,000	50,000	TRY	50	Joint Venture Partnership
Göksu Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	132,530,000	132,530,000	TRY	100	Affiliated Company
Kabataş Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	42,754,165	42,754,165	TRY	100	Affiliated Company
Kabataş Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş. – Rönesans Gayrimenkul Yat. A.Ş. Adi Ortaklığı	Real Estate Development	0	0	TRY	50	Joint Venture Partnership
Kandilli Gayrimenkul Yat. Man. İnş. Ve Tic. A.Ş.	Real Estate Development	126,940,800	63,470,400	TRY	50	Joint Venture Partnership
Kozyatağı Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	8,550,004	8,550,004	TRY	100	Affiliated Company
Kurtköy Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	100,000	50,000	TRY	50	Joint Venture Partnership
Mel2 Gayrimenkul Geliş. Yat. İnş. Ve Tic. A.Ş.	Real Estate Development	155,060,000	155,060,000	TRY	100	Affiliated Company



Trade Title	Company's Line of Business	Paid-in Capital	Company's Share in Capital	Currency	Company's Share in Capital (%)	The Nature of the Relationship with the Company
Mel3 Gayrimenkul Geliş. Yat. İnş. Ve Tic. A.Ş.	Real Estate Development	164,000,000	164,000,000	TRY	100	Affiliated Company
Mel4 Gayrimenkul Geliş. Yat. İnş. Ve Tic. A.Ş.	Real Estate Development	396,168,922	396,168,922	TRY	100	Affiliated Company
Rönesans Yönetim A.Ş.	Assets Management	50,000	50,000	TRY	100	Affiliated Company
Salacak Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	958,900,750	958,900,750	TRY	100	Affiliated Company
Salacak Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş. – Rönesans Gayrimenkul Yat. A.Ş. Adi Ortaklığı	Real Estate Development	0	0	TRY	100	Affiliated Company
Selimiye Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	232,500	232,500	TRY	100	Affiliated Company
Tarabya Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	504,600,000	504,600,000	TRY	100	Affiliated Company
Yakacık Gayrimenkul Yat. İnş. Tur. San. Ve Tic. A.Ş.	Real Estate Development	231,500	231,500	TRY	100	Affiliated Company

Source: [www.kap.org.tr](http://www.kap.org.tr)

**The Market where the Capital Market Instrument is Traded and the Indexes that the Company is Included**

**Market where the Capital Market Instrument is Traded** : Yıldız Pazar

**Indices it is included** : BIST ANKARA / BIST HİZMETLER / BIST YILDIZ / BIST 500 / BIST HALKA ARZ / BIST TÜM / BIST TÜM-100

Source: [www.kap.org.tr](http://www.kap.org.tr)

**Peak and Bottom Closing Values of Company shares traded at BIST between 12.06.2024-12.06.2025**

Bottom (TL)	Peak (TL)
97.65 21.03.2025	136.80 11.06.2025

Source: Rönesans Gayrimenkul Yatırım A.Ş.

### ***Brief History of the Company and Information About Its Operations***

Established in 2006 with the aim of operating in the real estate industry, Rönesans Gayrimenkul Yatırım A.Ş. combines Rönesans Holding's over 30 years of experience in the construction industry with its 20 years of expertise in real estate.

Today, with a total leasable area of approximately 742,000 m<sup>2</sup>, it is Turkey's largest commercial real estate company both in terms of leasable area and number of shopping centers. The company owns a strong income-generating asset portfolio, primarily consisting of shopping malls and office buildings, with national and international brands as lessees. Its portfolio includes Optimum, Piazza, Hilltown, Kozzy, and Maltepe Park shopping centers located in seven different cities. Rönesans Gayrimenkul currently has 16 income-generating properties in operation, including 12 shopping centers and 4 office buildings.

The Group operates across all stages of project development and management, including land acquisition, project planning, design, construction, leasing, facility, and asset management. By combining its experience in the real estate industry with key criteria such as location, accessibility, and visibility, it develops and manages projects that are preferred by both lessees and visitors.

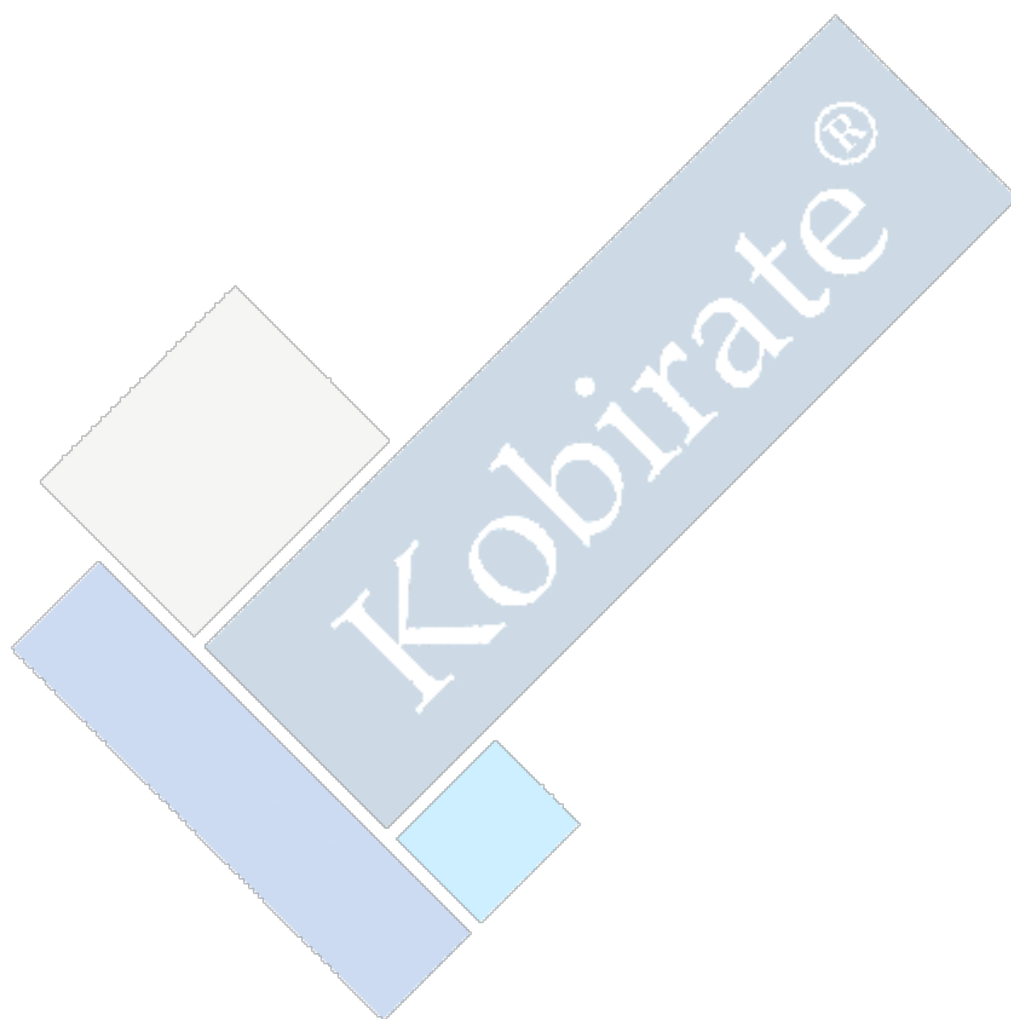
Closely following trends in the commercial real estate industry, the company delivers high-quality and secure commercial real estate projects in line with contemporary architectural designs and concepts, sustainable principles, and international standards, creating long-term value for its stakeholders.

In addition to housing a preferred mix of brands, the company's assets are located in densely populated areas with easy access to public transportation. Rental income, which is the primary revenue stream of shopping centers, is divided into two categories: base rent and turnover-based rent. Base rent refers to a fixed amount specified in the lease agreement, while turnover-based rent represents a variable income model tied to the lessee's sales performance.

To ensure the efficiency of the turnover-based rent model, the company monitors lessee performance. These reviews, conducted at regular intervals, allow the company to take prompt action when turnover revenue is low. In such cases, it proactively engages with the lessee to identify the root cause of the issue and collaborate on potential solutions. The impact of these solutions is monitored regularly. If no positive outcome is achieved within a certain timeframe, the company seeks to replace the lessee with another brand. This practice aims to preserve the overall atmosphere of the shopping center and maintain customer satisfaction. The lessee replacement process is managed with great care. When selecting a new brand, the company ensures alignment with the shopping center's target audience and overall concept. During the process, potential lessees are carefully evaluated, and only those deemed a good fit for the existing brand portfolio are contracted. This approach supports the sustainable management of commercial real estate assets.

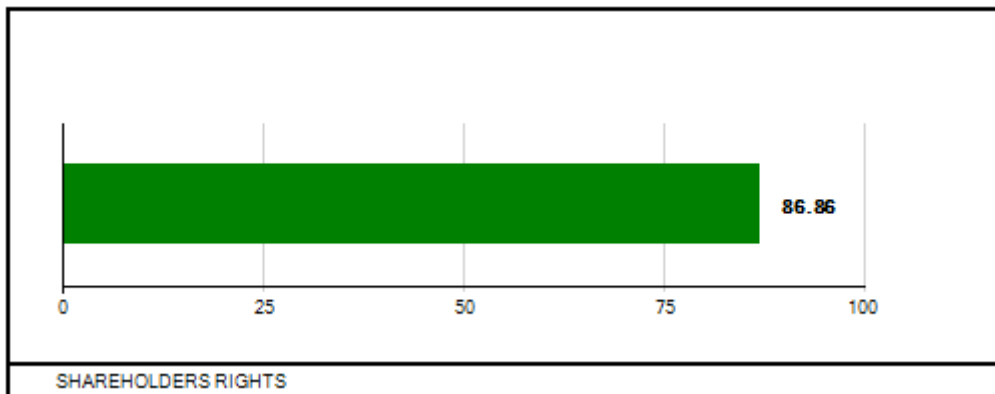
Visitor numbers are among the key metrics monitored in the shopping center industry. The Company closely tracks the trends in the number of visitors. Numbers are regularly monitored and the results are analyzed. In the event of unusual fluctuations, the Company conducts assessments to understand the underlying causes and to review its customer attraction strategies. Additionally, based on customer surveys, the Company works to enhance the visitor experience by expanding the variety of stores, organizing events and promotional campaigns, and updating customer loyalty programs. To sustain growth in visitor numbers and maintain the competitive edge of the shopping centers, the Company continuously reviews and updates its marketing strategies. Through these efforts, the Company aims to strengthen its position in the shopping center industry by ensuring consistent growth in the number of visitors.

The Company monitors occupancy rates across its shopping center portfolio and analyzes the performance of each center individually. This process focuses on determining the potential problems beforehand and developing effective solutions. Evaluations are made by considering customer feedback, market research, and lessee satisfaction surveys. Additionally, the Company considers external factors such as economic fluctuations, regional market shifts, and competitive pressures. By developing marketing strategies and organizing in-mall events to attract more visitors, the Company aims to maintain high occupancy rates. This approach reflects the Company's commitment not only to tracking occupancy levels but also to proactively addressing potential issues and ensuring long-term sustainability.



## 5. RATING SECTIONS

### A. SHAREHOLDERS



#### Overview

- ✓ Investor Relations Department has been established in order to conduct relations with Shareholders.
  - ✓ All shareholders are treated within the “equal treatment principle”.
  - ✓ The general meetings are held in accordance with the relevant laws, regulations and articles of association.
  - ✓ The donation and aid policy was created, submitted to the approval of the general assembly and disclosed to the public.
  - ✓ There are no arrangements making exercise of voting right difficult.
  - ✓ Dividend distribution policy has been prepared, presented to the approval of the General Assembly and disclosed to the public.
- ✗ There is a voting privilege for registered shares in Group (A).
- In this section, as stated by CMB's Corporate Governance Principles, the company was evaluated on 111 different criteria, under the headings of Facilitating the Exercise of Shareholders' Rights, Shareholders' Right to Obtain Information and to Examine, Shareholders' Right to Attend the General Assembly, Shareholders' Right to Vote, Rights of Minority Shareholders, Shareholders' Right for Dividend and Shareholders' Right to Transfer Their Shares to whomever they want, whenever they want. The company's grade for this section is 86.86 points.
- a. Facilitating the Exercise of Shareholders' Rights**
- ✓/✗ It would be appropriate to introduce a regulation granting minority rights to those holding less than one-twentieth of the capital.
- ✓/✗ It would be appropriate to regulate in the Articles of Association that General Assembly meetings can be open to the media and the public.
- ✓/✗ There is no information in the invitation regarding the General Assembly meetings being open to the media and the public.
- The company went public on April 26, 2024. The establishment of the Investor Relations Department began after this date.
- The Investor Relations Department of RGY operates directly under the Deputy General Manager responsible for Financial Affairs (CFO).
- The department was established with the Board of Directors' resolution dated October 25, 2024, and numbered 2024/36. Mr. Ömer

Sinan TEKOL, who serves as the CFO of the Company, was appointed as the Head of the Investor Relations Department and a Member of the Corporate Governance Committee. Mr. TEKOL holds Capital Markets Level 3 and Corporate Governance Rating Licenses. In addition, Mr. Osman Kaan COŞKUN serves as the Corporate Finance and Investor Relations Manager within the department. Mr. COŞKUN also holds Capital Markets Level 3 License. Having more personnel than the minimum required licensed staff in the department has been considered a positive practice.

It has been found that the employees of the Investor Relations Department have adequate qualifications in terms of knowledge and experience required for the task, and that they play an effective role in protection and facilitation of shareholders' rights, starting with the right to obtain and review information.

It has been observed that the Investors Relations Department presents regularly, twice a year, to the Corporate Governance Committee its activities and performance of shares.

Any data that might affect the exercise of shareholders' rights is currently at the disposal of shareholders on the corporate Internet website.

It has been determined that the Company has achieved rather good compliance with the Corporate Governance Principles in this subsection.

***b. Right to Obtain Information and to Examine***

The information required for the proper exercise of shareholders' rights is presented to the shareholders, and to this end, the company's website (<https://www.rgy.com.tr>) is used efficiently.

The "Disclosure Policy" approved by the Board of Directors is published on the corporate website of the Company. Shareholders' right

to obtain information is explained in detail in the aforementioned policy.

All information concerning the company has been given on time, truthfully and completely. There have been no warnings or penalties on this issue given by Regulatory authorities.

It has been determined that inquiries of shareholders have been responded to rapidly, and care has been given to let shareholders exercise their right to obtain information and examine.

Shareholders' right to obtain information and to examine is not cancelled or restricted by the Articles of Association or any department of the Company.

No arrangements or policies have been observed that make it difficult for shareholders to demand appointment of a special auditor from the general assembly.

In this subsection, company practices are well in accordance with the principles.

***c. Right to Attend the General Assembly***

The Company held an Extraordinary General Assembly meeting on October 11, 2024. The invitation to the meeting was duly made in the Turkish Trade Registry Gazette (TTRG) dated 18.09.2024 and numbered 11167, on the Public Disclosure Platform (PDP) and the Central Registry Agency e-general assembly system (EGAS) on 18.09.2024 and on the corporate website of the company.

The date, time, place, agenda and the sending department have been clearly described in the invitation.

The General Assembly Information Document prepared for the meeting was presented to the shareholders for their information and review three weeks before the meeting date.

At the meeting, the Company's Dividend Distribution Policy, Donations and Aids Policy, and Disclosure Policy were submitted for the

approval of the shareholders and were approved. Additionally, the election of Independent Board Members was carried out, and the appointment of Mr. Deran TAŞKIRAN and Ms. Betül Ebru EDİN to serve until the end of the current Board of Directors' term on December 1, 2026, was approved by majority vote at the General Assembly.

At the General Assembly meeting, Mr. Sercan YÜKSEL (Member of the Board of Directors), Mr. Ömer Sinan TEKOL (CFO), and Ms. Özlem SONGUR (Legal Counsel) were present. In addition, the representative of the independent audit firm conducting the company's external audit, Gözde TORUN, attended the meeting.

The Ordinary General Assembly meeting, where the Company's 2024 activities were discussed, was held on May 30, 2025, at the Company headquarters located at Çankaya Mahallesi, Atatürk Bulvarı No:144-146, Çankaya/Ankara.

The invitation to the meeting was duly made in the Turkish Trade Registry Gazette (TTRG) dated 07.05.2025 and numbered 11326, on the Public Disclosure Platform (PDP) and the Central Registry Agency e-general assembly system (EGAS) on 05.05.2025 and on the corporate website of the company.

The date, time, place, agenda and the sending department have been clearly described in the invitation.

The General Assembly Information Document prepared for the meeting was presented to the shareholders for their information and review three weeks before the meeting date.

At the General Assembly meeting, Mr. Özgür CANBAŞ (Member of the Board of Directors), Mr. Ömer Sinan TEKOL (CFO), and Ms. Özlem SONGUR (Legal Counsel) were present. In addition, the representative of the independent audit firm conducting the company's external audit, Yiğit KOCATÜRK, attended the meeting.

In order to increase the participation of the shareholders, the general assembly meeting was held in a way that does not cause inequality among the shareholders and ensures the participation of the shareholders at the lowest possible cost. It is possible for shareholders to attend the meetings physically, through a representative or through the electronic general assembly system (EGKS).

Along with the general assembly meeting announcement, the information document prepared in accordance with Article 1.3.1 General Assembly of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1 was published on the company's website. In this document, it has been determined that information about the total number of shares reflecting the shareholding structure of the company as of the date of disclosure and voting rights is shared with the shareholders. Similarly, it has been seen that information about the changes that will significantly affect the management and activities of the partnership and its subsidiaries, requests of the shareholders to add an item to the agenda, and explanations on the agenda are also included.

During the preparation of the general assembly agenda, it was determined that the agenda headings were expressed clearly and in a way that would not lead to different interpretations, and care was taken not to include phrases such as "other" or "various" in the agenda.

When the minutes of the General Assembly are examined, it is determined that the agenda items were voted separately, the votes were counted and announced to the shareholders before the end of the meeting. It was observed that the chairman of the meeting took care to convey the topics on the agenda in an impartial and detailed manner, with a clear and understandable method, and the shareholders were given the opportunity to express their thoughts and ask questions under equal conditions.



It is understood from the explanations in the minutes of the general assembly and the interviews made with the relevant parties in the company that the chairman of the meeting ensures that every question asked by the shareholders at the general assembly meeting, which is not within the scope of trade secrets, is answered directly at the general assembly meeting.

At the General Assembly meeting, the Company's Code of Business Ethics and Conduct was presented to the shareholders for their information.

However, including information in the General Assembly invitations and information documents stating that the meeting is open to the public, incorporating a provision in the company's Articles of Association that General Assembly meetings will be held open to the public, including stakeholders and the media, without granting them the right to speak, and providing information to the shareholders regarding the amounts and beneficiaries of the donations and aids made during the period would further strengthen compliance with the principles.

Company's practices in this subsection rather comply with the principles.

#### **d. Voting Right**

Neither the Articles of Association nor the internal procedures contain any difficulties to exercise the voting right, and opportunity to exercise the voting right in the easiest and most convenient manner is given to each shareholder.

It is possible for the shareholders to exercise their voting rights in person or by proxies, whether a shareholder or not, at the general assembly meetings. The members are submitted with the specimen proxies to be used for this purpose at the firm's headquarters and on the corporate internet website.

According to Article 7 of the company's Articles of Association:

"The company's issued capital is 331,000,000 TRY (Three Hundred and Thirty-one Million Turkish Lira), and this issued capital has been fully paid without any collusion. This capital is divided into 331,000,000 (Three Hundred and Thirty-one Million) shares, each with a nominal value of 1 TRY (One Turkish Lira).

Of these shares, 168,810,000 are (A) Group registered shares with a nominal value of 1 TL (One Turkish Lira), and 162,190,000 are (B) Group registered shares with the same nominal value. The (A) Group registered shares are privileged. The (B) Group registered shares carry no privileges.

The (A) Group shares have the right to nominate candidates as specified in the Articles of Association. They also have the privilege of nominating the chairman and vice-chairman of the board of directors.

Each shareholder has one (1) vote at the General Assembly meetings.

Detailed explanations on the distribution of company shares, voting rights granted by the shares, privileges regarding voting and other issues are provided in the corporate website, annual activity reports and general assembly information documents.

The Company doesn't have a mutual subsidiary which brings a relationship of sovereignty.

With its resolution dated 11 February 2025, the Company's Board of Directors decided to convert 128,832,550 Class A privileged shares into Class B non-privileged shares in order to increase the number of Class B shares and to amend the Company's Articles of Association accordingly. Pursuant to this decision, the Capital Markets Board issued a letter of approval dated 21 April 2025 and numbered E-29833736-110.03.03-71055. Subsequently, in accordance with Article 333 of the Turkish Commercial Code No. 6102, the Company applied to the Directorate General of Domestic Trade of the Ministry of Trade, and the application was approved with a letter



dated 13 May 2025 and numbered E-50035491-431.99-00109196302. The aforementioned amendment to the Articles of Association was submitted for the approval of the shareholders at the Annual General Assembly meeting for the year 2024, held on 30 May 2025, and was approved. The amendment was registered on 3 June 2025 and published in the Trade Registry Gazette dated the same day, issue number 11344.

#### ***e. Minority Rights***

There has been no violation of exercising basic minority shareholders' rights like attendance at the general assembly meeting, representation by proxy and imposition of no upper limit for voting rights. In this manner, it has been observed that care is given to the exercise of minority rights.

However, there are no adjustments made to extend minority rights with Articles of Association and covering those shareholders who have less than 1 / 20 of the capital.

#### ***f. Dividend Right***

The method to be applied in profit distribution is regulated in Article 21 of the articles of association. In the same article, a regulation has been made that the company can distribute dividend advances to the shareholders in accordance with the Capital Market Legislation.

Dividend Policy contains minimum information enabling the investors to foresee the procedure and guidelines for distribution of profit to be generated by the company in future periods. It has been emphasized that this policy was prepared taking into consideration the delicate balance between the expectations of shareholders and the needs of the company.

This document includes information regarding the dividend distribution ratio, payment method, and payment date; it also states that dividends will be distributed equally among all existing shares as of the distribution date, regardless of their issuance or acquisition dates. It also includes the information that in

cases where dividend distribution cannot be made, the Board of Directors will inform shareholders at the General Assembly about the reasons for not distributing the profit and the intended use of the undistributed profit. The policy also states that interim dividends may be distributed.

The Company held its Ordinary General Assembly meeting for the year 2024 on 30 May 2025, and since there was no distributable profit for the period, no decision was made regarding profit distribution.

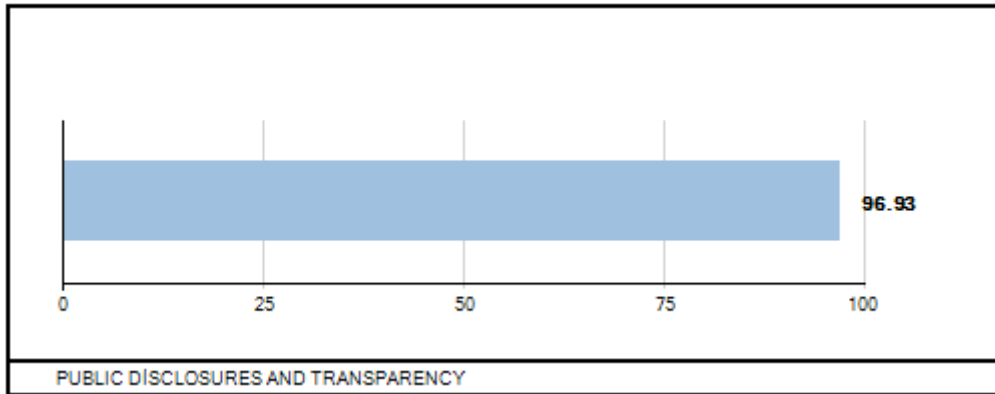
The company's practices in this subsection are well in accordance with the corporate governance principles.

#### ***g. Transfer of Shares***

There are no articles in the Articles of Association that restrict transfer of shares. We have seen no practices that make it difficult to freely transfer shares.

In this subsection, the company has fully complied with the principles.

## B. PUBLIC DISCLOSURE AND TRANSPARENCY



### Overview

- ✓ Disclosure policy has been prepared and disclosed to the public through electronic media.
- ✓ Corporate website is updated and used effectively as a current tool for public disclosures.
- ✓ The annual report is comprehensive, and its content mostly complies with the principles.
- ✓ Annual Report contains the Board decision about approval of Company's balance sheet and income statement by the Board of Directors and its presentation to the General Assembly for approval.
- ✓ Annual Report contains responsibility declaration, which states that the annual report and periodical financial statements reflect the exact financial situation of the Company and that it fully complies with regulations.

As for this section, the Company has been assessed by **93** different criteria under the headings of **Corporate Website** and **Annual Report** as laid down in the Corporate Governance Principles of the Capital Market Board, for which the Company has deserved the grade of **96.93**.

RGY carries out public disclosures within the scope of its Public Disclosures Policies developed by the board and disclosed to the public. This policy complies with the CMB's Special Circumstances Communiqué No. II.15-1. The Disclosure Policy was accepted by the Board of Directors' decision dated 20.02.2024 and numbered 2024/3 and published on the company's corporate website.

The Company's Disclosure Policy states that the persons responsible for public disclosures are the Members of the Board of Directors, the General Manager (CEO), (CFO), the Head of the Investor Relations Department, and other employees who are authorized within the framework of the law, who regularly have direct or indirect access to the Company's inside information and have the authority to make administrative decisions (Persons with Administrative Responsibility).

The company's independent external audit for the year 2023 and 2024 was conducted by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., based on the favorable opinion of the Board of Directors, and the approval of the General Assembly. There are no cases where the independent audit avoided expressing opinion, expressed opinion with conditions or avoided signature in the reports. It has been learned from company officials that no event took place with the independent audit company or with its auditors that could

damage this company's independence, and there was no legal conflict with it.

At the Company's Ordinary General Assembly meeting for the year 2024 held on 30 May 2025, it was resolved to appoint DRT Bağımsız Denetim ve Serbest Mali Müşavirlik A.Ş. as the independent audit firm for the period 01.01.2025–31.12.2025.

#### **a. Corporate Website**

The corporate website ([www.rgy.com.tr](http://www.rgy.com.tr)) is updated regularly, and the website is being used as an active and effective platform for disclosure to the public. Information on the corporate website is consistent with the statements made as part of regulations, and there is no missing or conflicting information.

On the company's website, alongside with information bound to be disclosed by regulations, there is commercial registry info, information on latest shareholder and management structure, committees of board of directors and their working principles, information on whether there are privileged shares or not in the capital, dates and numbers of commercial registry newspapers where changes were published along with the final text of company's Articles of Association, material disclosures, important board decisions, financial reports, annual reports, agendas of general assembly meetings, the lists of attendees, the proceedings of the assemblies, the specimen Proxy, dividend policy, disclosure policy, remuneration policy, compensation policy, donation and aid policy and policies on many issues that concern all stakeholders.

The aforementioned information is provided to shareholders and potential investors up to date.

All this information on the website is also published in English for international investors.

On the other hand, financial statements, which are required to be disclosed to the public in accordance with the capital market legislation, are disclosed simultaneously in English as well as Turkish on the Public Disclosure Platform.

The company does not have a real person ultimate controlling shareholder, and it is disclosed both on the corporate website and on the Public Disclosure Platform.

If the Company decides to establish a share buyback policy, publishing the policy on the corporate website will enhance compliance with the principles.

In this subsection, the Company has achieved rather good compliance with corporate governance principles.

#### **b. Annual Report**

It is seen that the board of directors has prepared the annual report in such a way that the public can access comprehensive, complete and correct information on company activities. The report also clearly points out the development of the company and the risks it is likely to face and includes the evaluation of the board of directors on these issues.

The annual report for the accounting period ended on 31.12.2024 was approved and disclosed to the public by the decision of the Board of Directors dated 24.02.2025 and numbered 2025/04.

It is possible to reach many topics in the annual report, including;

Board members' and managers' ongoing jobs outside the company,

Independence declaration of the board members,

Evaluation of the board of directors regarding the members of the committees formed within the body of the board of directors, the frequency of their meetings, the working principles, including the activities carried out, and the effectiveness of the committees,

Number of Board meetings in that year and attendance of Board Members,

Changes of regulations, which might significantly affect company operations,

Information about important lawsuits filed against the company and their possible consequences,

Information about conflicts of interest between the Company and other enterprises

that provide services like investment consultancy or rating, and these measures taken by the Company to prevent conflicts of interest,

Information about subsidiaries where direct participation ratio is over 5%,

Social rights and professional training of employees, as well as other company activities that have social and environmental impacts and corporate social responsibility activities,

Information about the sector that the company operates in and about its position within the sector.

Also, in addition to the issues specified in the legislation and other parts of the corporate governance principles, the annual reports include;

The period of the report, the title of the partnership, the trade registry number, and contact information,

Information on developments in investments,

Profit distribution policy,

Corporate Governance practices,

A lot of information, including other matters not included in the financial statements, but that would be useful to users.

The annual reports include the company's sustainability approach.

In the annual report, the salaries, bonuses, and similar benefits provided to the members of the Board of Directors and senior executives are disclosed not on an individual basis, but by distinguishing between independent board members and senior management.

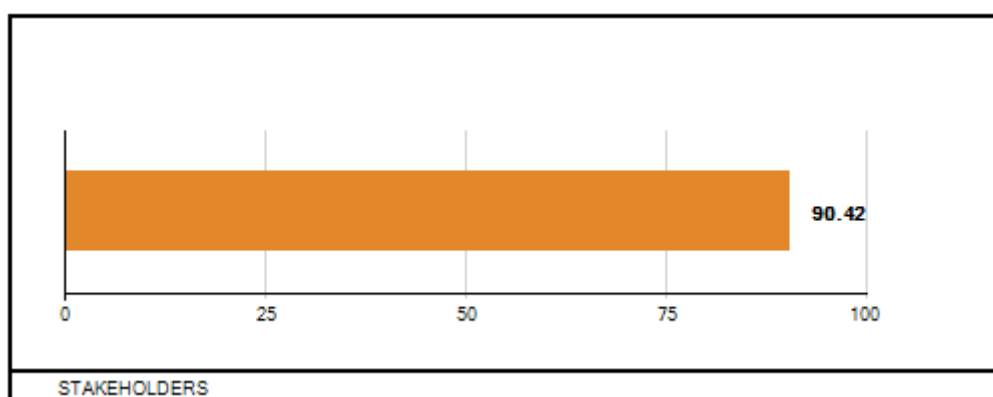
The annual Report contains the Board's decision about the approval of the Company's balance sheet and income statement by the Board of Directors and its presentation to the General Assembly for approval.

The annual report contains the statements of responsibility stating that the annual report and periodic financial statements prepared by the members of the company's board of directors, chief executive officer/general manager, head of department responsible for the preparation of periodic financial

statements and reports, or the officer who has undertaken this responsibility, and, if the board has made a division of work of directors, the member/members of the board responsible for the preparation of periodic financial statements and reports fully reflect the financial position of the company and that the company fully complies with the legislation.

It has been determined that the Company has achieved rather good compliance with the Corporate Governance Principles in this subsection.

## C. STAKEHOLDERS



### Overview

- ✓ There are no regulations that make it difficult for stakeholders to exercise their rights.
- ✓ Human resources policy was established, and many internal regulations concerning customers and other stakeholders have been prepared.
- ✓ Employees are provided with a safe and pleasant working environment.
- ✓ There are no complaints made by employees about discrimination and difficulties in getting their rights.
- ✓ Compensation policy for employees has been prepared and disclosed to the public.
- ✓ Care is given to confidentiality of information about customers and suppliers on a trade secret basis.
- ✓/\* Share ownership plans for company employees have not yet been established.
- ✓/\* The Company has initiated sustainability efforts, and these efforts will continue to be monitored in the new rating period.

In this section, the Company has been assessed by **104** different criteria under the headings of **Corporate Policies on Stakeholders, Supporting Stakeholders' Participation in Company Management, Company Policy on Human Resources, Relations with Customers and Suppliers, Ethical Rules and Social Responsibility and Sustainability** as laid down in the Corporate Governance Principles of the Capital Market Board, for which the Company has deserved the grade of **90.42**.

#### a. Corporate Policies on Stakeholders

The Corporate Governance Principles describe the Stakeholders as individuals, organizations or interest groups as employees, creditors, customers, suppliers, trade unions, and various non-governmental organizations having an interest in the attainment of the company's objectives or in its operations. It has been determined that the company protects the rights of stakeholders, as regulated by legislation and mutual agreements, in its transactions and activities. The impression is that in case of lack of any regulation, the company respects stakeholders' rights within goodwill rules and the company's reputation. It has been observed that many internal regulations were prepared to this end.



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

Stakeholders are adequately informed on company policies and procedures to protect their rights, and the company's corporate website (<https://rgy.com.tr/>) is being actively used for this purpose.

Company's practices in this subsection rather comply with the principles.

#### ***b. Supporting Participation of Stakeholders in Corporation's Management***

Although not stipulated in the articles of association, employee participation in management is supported through internal company practices.

The Company has established a suggestion portal to effectively listen to employees' suggestions and complaints and to generate solutions. In addition to the portal, requests can also be submitted via the email address [oneri@rgy.com.tr](mailto:oneri@rgy.com.tr).

Company's practices in this section comply with the principles.

#### ***c. Human Resources Policy of the Corporation***

Until it establishes its own policies, the Company has adopted the "Human Resources Policy" of its parent company, Rönesans Holding, and operates in accordance with this policy. It has been seen that the Human Resources Policy of the Company aims to create employees who are in line with contemporary norms, equal, focused on performance, successful, loyal and highly motivated. On the other hand, procedures on recruitment, rewarding, disciplinary practices, power and responsibilities of employees, remuneration, health rights, leave rights, career planning, promotions, task alterations, and dismissal, death, resignation, retirement,

and training have been developed. The Company develops its own policies internally based on emerging needs and requirements.

It has been learned that the determined performance and rewarding criteria have been announced to the employees and that the aforementioned criteria have been complied with in determining the benefits provided to the employees.

The Company's Human Resources approach aims to build a competent organization composed of qualified, highly motivated, and committed employees in order to achieve the expected performance and profitability in line with its vision, mission, and strategies.

Both during the development of the policies and in practice, we got the impression that equal opportunity is given to individuals under equal conditions.

The Company's Human Resources Department has prepared the "Rönesans Gayrimenkul Yatırım A.Ş. Career Management Procedure," and promotions and assignments in employees' career planning are carried out in accordance with this procedure.

Succession plans are in place for critical positions and managerial roles, and employees included in these plans receive relevant training aligned with the necessary skills and competencies as part of the training programs.

RGY follows a human resources policy that prioritizes diversity and equal opportunity in recruitment, training and development, performance and career management, compensation, and promotion processes, in alignment with technical and personal competency

The Company is developing Training Policies for its employees. In 2024, an average of 7 hours of training per employee was provided.

As of the end of February 2025, the number of employees at the Company is 340.

The company is not a party to any collective bargaining agreement.

It is thought that the Company's organizational structure is in line with work conditions.

It has been determined that safe working environments and conditions are provided for employees.

An "Employee Satisfaction Survey" is conducted regularly. RGY has achieved 75% satisfaction rate.

There is no obstacle in front of the employees to form an association or to take charge, provided that they do not hinder their duties and responsibilities in the company and comply with the determined in-company regulations.

No share ownership plans have been established for the employees.

In this subsection, it has been determined that company practices comply at a high level with corporate governance principles.

#### ***d. Relations with Customers and Suppliers***

Methods regarding relations with customers, suppliers, etc., have been determined and standards have been defined. It is thought that care is taken to observe the principles of honesty, trust, consistency, professionalism, long-term relations and respect for mutual interests in relations with the aforementioned groups.

Occupancy rates in the shopping malls within the Company's portfolio are monitored, and the performance of each mall is analyzed individually. This process focuses on determining the potential problems beforehand and developing effective solutions. Evaluations are made by considering customer feedback, market research, and lessee satisfaction surveys.

Company's practices in this subsection rather comply with the principles.

#### ***e. The Code of Ethics, Corporate Social Responsibility***

The Company implements the Code of Business Ethics and Conduct of its parent company, Rönesans Holding. This Code constitutes a comprehensive and detailed set of ethical principles.

The content of the Code outlines key responsibilities, Human Rights, Occupational Health and Safety, Conflict of Interest and Related Party Transactions, Prevention of Bribery, Corruption, and Money Laundering, Gifts and Hospitality, Donations and Sponsorships, Sanctions and Export Controls, Competition, Confidentiality, Trade Secrets, Protection of Personal Data, and Information Security.

In the event that any group member or third party witnesses or suspects a violation of this Code, they are expected to report the issue without delay through one of the designated ethics reporting channels (Rönesans Ethics Line, Ethics Representatives, or the Compliance Department).

The Company is currently working on developing its own Code of Ethics and Conduct.

It has been observed that activities are conducted within the framework of these rules.

In this subsection, RGY has achieved good compliance with the Principles.

#### ***f. Sustainability***

The company carries out its Sustainability efforts under the Sustainability Committee of Rönesans Holding. Sustainability efforts within the Group are carried out in an integrated manner by working groups affiliated with the Holding's Sustainability Committee. The



proposals and decisions arising from these working groups are reported to the Board Member responsible for the matter at the Holding.

The Sustainability Committee is composed of Mr. Yağmur Yaşar (Chairman) ( RCY General Manager), Mr. Ömer Sinan TEKOL (CFO), Mr. Ali ALPER (ROY General Manager), Ms. Özlem SONGUR (Legal Counsel), Mr. Osman Baki DOĞANAY (Director of Assets Management), Ms. Melis KAPANCI (Director of Leasing), Ms. Meriç KOCABEY (Director of Corporate Communication), Ms. Müge BIÇAKÇI (Director of Human Resources), Ms. Dilşad LEBLEBİCİ (Marketing Manager), Mr. Serdar İPEKÇİ (OHS&E Manager), Mr. Murat GÜLŞEN (Energy Management and Sustainability Manager), and Mr. Onur AYDIN (Procurement Manager).

Sustainability efforts are managed in alignment with eight different working groups coordinated by Rönesans Holding. These groups are:

1. Gender Equality Working Group
2. Climate Change Working Group
3. Biodiversity Working Group
4. Occupational Health and Safety Working Group
5. Social Compliance Working Group
6. Digital Transformation Working Group
7. Natural Disasters Working Group
8. Reporting Working Group

The Group's priority sustainability focus areas are listed below:

#### *Conducting Business with Integrity*

- Ethics and Compliance
- Risk and Opportunity Management
- Digitalization
- Responsible Supply Chain

#### *Putting People at the Center*

- Employee Rights and Satisfaction
- Opportunity Equality, Diversity and Inclusion

- Talent Management and Development
- Occupational Health and Safety

#### *Creating Social Impact*

- Corporate Responsibility
- Contributing to Cultural Heritage
- Relations with Local Communities

#### *Reducing Environmental Impact*

- Energy and Emission Management
- Waste and Water Management
- Biodiversity
- Engineering and R&D
- Use of Environmentally Friendly Materials

The commitments undertaken by the Company to enhance its environmental performance, as stated in its Environmental Policy published on 14.06.2024 and revised on 25.12.2024, are outlined below:

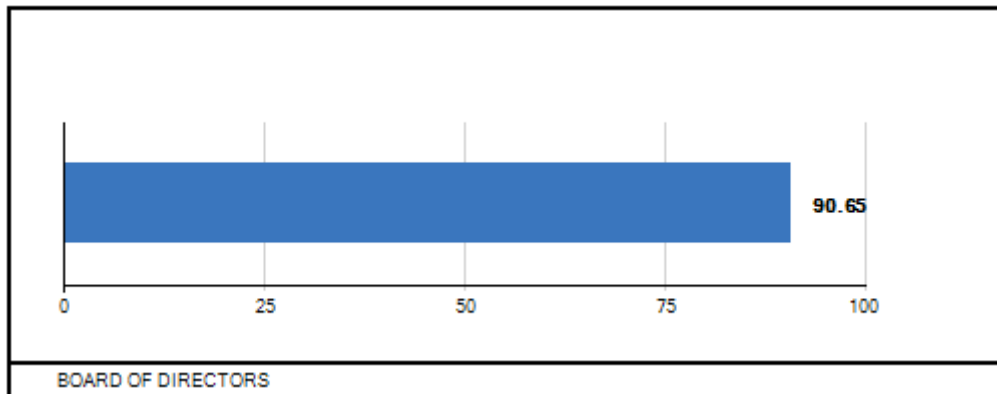
- To comply with all national and international environmental laws and other obligations in all geographies where we operate, and to engage in communication and cooperation with relevant institutions and organizations for the development of legal regulations, requirements, policies, and standards related to environmental management,
- To follow all national and international developments, scientific studies, and emerging technologies related to environmental management,
- To reduce and/or eliminate the environmental impact arising from our operations,
- To integrate the environmental management system into all our business processes and strategies, to identify environmental risks and opportunities, and to take measures to minimize environmental risks,
- To organize training programs for our employees and business partners to raise awareness and increase responsibility regarding environmental impacts caused by our operations,

- To set targets, plan actions, monitor results, and focus on continuous improvement for enhancing environmental performance in our operations and those of our suppliers,
- To assess the environmental impact of new investments, mergers, and acquisitions, and to ensure the establishment of environmentally sensitive facilities and operations, the protection of the environment, and the management of emergencies and environmental risks through the implementation of this policy,
- To carry out activities in line with climate crisis mitigation and transition to a low-carbon economy by taking climate-related risks and opportunities into consideration,
- To implement Rönesans Gayrimenkul Yatırım A.Ş.'s sustainability approaches across all business activities and stages of the product lifecycle,
- To design, operate, and manage buildings that are energy and water-efficient, reduce chemical consumption, are durable, repairable, and recyclable, using eco-friendly products and resources efficiently by adopting best available techniques and clean production technologies, and to maintain this interaction with our lessees,
- To identify and manage water-related risks that stem from our industry and geographical operations, and to put relevant efforts to manage these risks,
- To carry out efforts in line with the principles of the circular economy to prevent waste generation, reduce waste, increase reuse as a resource, promote recycling and recovery, and review design processes with these principles in mind,
- To control air emissions in order to prevent air pollution,
- In cases where our operations have an impact, to focus on the protection of ecosystems and habitats, especially endangered and endemic species, the prevention of land degradation, the maintenance, continuous improvement, and enhancement of natural ecosystem capacities, and to manage impacts on biodiversity in a sustainable manner,

- To ensure that our policy is understood and embraced by our stakeholders and employees in order to raise awareness and sensitivity, to carry out activities that support the implementation of this policy by all stakeholders, and to encourage our business partners to reduce their environmental impact, enhance their environmental performance, and pursue continuous improvement,
- To maintain our leadership in environmental matters in our industry, create synergy, share best practices, develop and expand cooperation, and integrate best practice principles into our business processes.

Preparations for the Company's 2024 Sustainability Report are also ongoing.

## D. BOARD OF DIRECTORS



### Overview

- ✓ Company's strategic targets, human and financial resources it requires are determined by the Board of Directors.
- ✓ The posts of Chairman and CEO are carried out by separate individuals, and there is no person with sole unlimited authority in the company.
- ✓ The number of Board Members is adequate for them to work productively and constructively.
- ✓ The majority of Board Members are non-executives.
- ✓ There are 3 female members in the board of directors, and this number is above the 25% requirement.
- ✓ There isn't any loan/credit involvement between Board Members and the company.
- ✓ The Committees mentioned in the Principles were established and their working principles were determined and disclosed to the public.
- ✓ Remuneration principles for members of the board and top executives have been determined and disclosed to the public.
- ✓ The Company has insured the damages that the Members of the Board of Directors may cause as a result of their faults during their duties, and the relevant disclosure was made.

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

In this section, the Company has been assessed by **148** different criteria under the headings of **Function of the Board of Directors, Principles of Activity of the Board of Directors, Structure of the Board of Directors, Procedure of Board of Directors Meetings, Committees Formed within the Structure of the Board of Directors and Financial Rights Provided for the Members of the Board of Directors and Executives** as laid down by the Capital Market Board's Corporate Governance Principles, for which the Company has gained the grade of **90.65**.

#### a. *Function of the Board of Directors*

By the strategic decisions it takes, Board of Directors manages and represents the company, keeping the risk, growth and return in balance while paying attention primarily to the company's long-term interests under a reasonable and prudent risk management approach. In this sense, Board of Directors has described the corporate strategic objectives, and determined necessary human and financial resources.

Board of Directors monitors company activities to be in compliance with regulations,

Articles of Association, internal procedures and policies, and it supervises management performance.

Board of Directors is authorized to make decisions, to determine strategy and represent the company at the highest level.

In this subsection, the company has achieved a very good compliance with corporate governance principles.

***b. Principles of Activity of the Board of Directors***

It is our impression that the Company Board of Directors conducts its activities in an open, accountable, fair and responsible fashion.

The distribution of responsibilities among board members, as well as their duties and powers, is disclosed to the public in the annual report.

The Board of Directors has established internal control systems, including risk management and information systems and processes, that can minimize the effects of risks that may affect the company's stakeholders, especially the shareholders. It has been learned that the Board is reviewing the effectiveness of risk management and internal control systems.

No person in the Company has the authority to decide solely and in an unrestricted fashion. Positions of Chairman of the Board and CEO are held by different individuals.

According to Article 9 of the company's Articles of Association:

“Three members of the board of directors are elected by the general assembly from among the candidates nominated by the A group shareholders. All members to be nominated by Group A shareholders will consist of members other than independent members.”

It is thought that the Board of Directors plays a leading role in the maintenance of effective

communication and in easing and resolving disputes that might arise between the company and the shareholders. To this end, the Board is in close cooperation with the Corporate Governance Committee and Investor Relations Department.

The liabilities of Board members arising from their misconduct during the performance of their duties and any resulting damage to the company are covered by insurance up to an amount exceeding 25% of the company's capital.

In this subsection, the Company has achieved very good compliance with corporate governance principles.

***c. Structure of the Board of Directors***

The Board of Directors of the Company consists of a total of 6 (six) persons, including 1 (one) chairman and 5 (five) members. The requirement of having at least 5 (five) members to form the Board has been met, and the number of Board Members is found sufficient and appropriate to serve effectively and constructively and to form and efficiently organize activities of committees.

According to Article 9 of the company's Articles of Association:

“Three members of the board of directors are elected by the general assembly from among the candidates nominated by the A group shareholders. All members to be nominated by Group A shareholders will consist of members other than independent members.”

2 (two) members of the Board of Directors are executive members and the other 4 (four) members are non-executive members. 2 (two) members are independent members who satisfy the independence criteria laid down by the Corporate Governance Principles.

During the independent member selection process, independent member candidates also submitted their written declarations regarding their independence to the Board of

Directors within the framework of the criteria included in the legislation, articles of association and principles.

There are 3 (three) female members on the Board of Directors. The ratio of female members on the Board is 50%, which exceeds the minimum ratio recommended in the principles.

In this subsection, Company has achieved a rather good compliance with corporate governance principles.

#### ***d. Procedure of Board of Directors Meetings***

According to Article 10 of the Company's Articles of Association, the Board of Directors shall convene as frequently as necessary to effectively fulfill its duties, in compliance with the Turkish Commercial Code, capital markets legislation, and relevant secondary regulations. The Articles of Association include provisions regarding the representation of the company, the allocation of duties among board members, and the meeting and decision quorums of the Board of Directors.

Every Board Member has one vote.

According to Article 10 of the company's Articles of Association:

"At the first meeting held after each annual general assembly, the members of the Board of Directors elected upon nomination by the holders of Group A shares shall elect a Chairman and a Deputy Chairman to act in the Chairman's absence. The Chairman or the Deputy Chairman of the Board of Directors does not have a casting vote."

In 2024, the Board of Directors convened physically 6 (six) times and made a total of 42 (forty-two) resolutions.

As a result of the studies on the documents and the meetings held with the relevant parties, it was observed that the meetings of the Board of Directors were held in

accordance with the legislation and the articles of association.

The company's articles of association and/or internal regulations do not contain restrictions on the members of the board of directors taking on other duties or duties outside the company.

The secretariat of the Board of Directors is carried out by the Legal Affairs Department.

Many of the company's practices related to this subsection comply with the Principles.

#### ***e. Committees Formed within the Structure of the Board of Directors***

In order to ensure that the duties and responsibilities of the Board of Directors are fulfilled properly, the Audit Committee, the Corporate Governance Committee, and the Early Detection of Risk Committee, as listed under the Corporate Governance Principles, have been established. Due to the structure of the Board of Directors, a separate Nomination Committee and Remuneration Committee have not been established, and the duties of this committee are carried out by the Corporate Governance Committee. The Working Principles of the Corporate Governance Committee also cover the working principles of the Nomination and Remuneration Committee.

The committees' duties, working principles and their members have been determined and approved by the Board of Directors as documents in writing; then they have been disclosed to the public via electronic means.

The company has stuck with the principle, which requires that all members of the Audit Committee and at least the Chairman of other committees are appointed from independent members, and the General Manager has not been assigned to any committee.

All sources and support are provided by the Board to ensure that the committees perform their duties.



Committees invite appropriate executives to their meetings to benefit from their opinions. All discussions in committees are recorded in writing.

Committees convene with the frequency deemed necessary for the efficiency of their activities. They report information on their activities and results of their meetings to the board of directors.

The Board of Directors' assessment of the effectiveness of its Committees in 2024 has been included in the Company's 2024 annual report.

In our evaluation of the activities of the Company's Committees, it has been taken into account that the Company was publicly listed on 26.04.2024 and that the Committees were established following the Extraordinary General Assembly meeting held on 11.10.2024.

- ***The Audit Committee;***

The working principles of the Committee have been determined in writing. Upon review of the document, it is observed that both the structure and the duties of the committee, as well as its operating methods and processes, cover all elements outlined in the Corporate Governance Principles.

The Committee comprises 2 (two) independent members. One of them meets the principle of "At least one of the Audit Committee members should have 5 years of experience in audit/accounting and finance.

The Chairman of the Audit Committee is appointed by the Board of Directors. It has been noted that, in appointing the Chair, particular attention is paid to selecting individuals who have previously held similar positions, possess the knowledge to analyze financial statements, are familiar with accounting standards, and are highly qualified.

The Committee has started to carry out the activities outlined in its mandate in 2024, held

two (2) meetings, and informed the Board of Directors of the meeting outcomes.

***Internal Control***

An internal control mechanism has been established within the Financial Affairs Department in coordination with the Internal Control Directorate. The Internal Control Directorate carries out its duties through internal auditors in an independent and objective manner, in line with the authority granted by the Board of Directors, and in compliance with international internal audit standards. Its scope includes ensuring the effectiveness and efficiency of the operations of the Company, its subsidiaries, and affiliates, the reliability of financial reporting systems, and compliance with legal regulations.

In 2024, the Internal Control Directorate conducted a total of 21 audit engagements.

- ***Corporate Governance Committee;***

It monitors whether the corporate governance principles are applied in the company; if not, it identifies the reasons and conflicts of interest arising from not fully complying with these principles.

Since the Committee also fulfills the duties of the "Nomination Committee" and "Remuneration Committee", the Working Principles of the Corporate Governance Committee have been established to include these duties as well.

The Corporate Governance Committee consists of four (4) members, with the Committee Chairman being an independent member of the Board of Directors. In accordance with Article 11 of the Capital Markets Board's Communiqué on Corporate Governance (II-17.1), the Head of the Investor Relations Department has been appointed as a member of the Committee.

In 2024, the Committee held one (1) meeting with the participation of all members and informed the Board of Directors of the outcomes of these meetings.

The Investor Relations Department submitted activity reports to the Board of Directors twice a year.

- **Early Detection of Risk Committee**

The Committee conducts studies to identify risks that could endanger the Company's existence, development, or continuity, and to ensure that necessary measures are implemented and managed accordingly.

The Committee provides recommendations and suggestions to the Board of Directors on the early identification and assessment of strategic, operational, financial, legal, and all other types of risks, the calculation of their impact and probability, and the management and reporting of these risks in line with the Company's corporate risk profile. It also advises on the implementation of necessary precautions regarding identified risks and the establishment and integration of effective internal control systems.

Based on risk management strategies and in line with the Board of Directors' perspectives, the Committee defines effective risk management policies and implementation procedures and ensures their application and compliance.

The working principles of the Committee have been defined in writing and prepared to cover both legal regulations and the aforementioned duties.

The Early Detection of Risk committee is composed of 4 (four) members. Committee chairman is an Independent Member of the Board.

In 2024, the Committee held one (1) meeting and informed the Board of Directors of the outcomes of these meetings. Due to the structure of the Board of Directors, a single board member may serve on multiple committees.

**f. Financial Rights Provided for Members of the Board of Directors and Executives**

Guidelines for the remuneration of board members and top executives have been written, approved by the general assembly, and disclosed to the public in the electronic environment.

It has been seen that actions have been taken in compliance with the principle, which states that stock-options or payment plans based on corporate performance should not be used for remuneration of independent members of the board. The emoluments of independent directors are sufficient to protect their independence.

It has been learned that the company does not provide any loans or credit to any board member or senior executives, nor does it provide personal loans under the guise of a third party or offer guarantees such as suretyship in their favor.

Although the remuneration and all other benefits provided to the members of the board of directors or executives with administrative responsibilities are not disclosed on an individual basis as recommended by the principles, such information is disclosed in the annual activity reports by distinguishing between independent board members, senior management and other employees.

The Board conducts self-assessments and performance evaluations both at the board and individual member levels, as well as for executives with administrative responsibilities. However, these performance evaluations are not used as a basis for reward or dismissal decisions.

Implementing the practices recommended under the corporate governance principles would further enhance compliance with the principles.

The Company's level of compliance under this subheading is at a good level.



**6. KOBİRATE ULUSLARARASI KREDİ DERCELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ**  
**A.Ş. Ş. CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS**

<b>GRADE</b>	<b>DEFINITIONS</b>
<b>9–10</b>	The Company achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency is high. Interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the BIST corporate governance index.
<b>7–8.9</b>	The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place, and operational, although some improvements are required. Potential risks, which the Company may be exposed to, are identified and can be managed. The rights of the shareholders are impartially taken care of. Public Disclosure and transparency are at high levels. Interests of the stakeholders are fairly considered. Composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.
<b>6–6.9</b>	The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at a moderate level have been established and operated; however, improvement is required. Potential risks that the Company may be exposed to are identified and can be managed. The interests of the shareholders are taken care of, although improvement is needed. Although public disclosure and transparency are taken care of, there is a need for improvement. Benefits of the stakeholders are taken care of, but improvement is needed. Some improvement is required in the structure and working conditions of the Board.

GRADE	DEFINITIONS
4–5.9	<p>The Company has minimum compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level but are not full and efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.</p>
< 4	<p>The Company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed to are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interest of the shareholders and the stakeholders, public disclosure, transparency, structure and working conditions of the Board, and they are at a level that might cause the investor to incur material losses.</p>