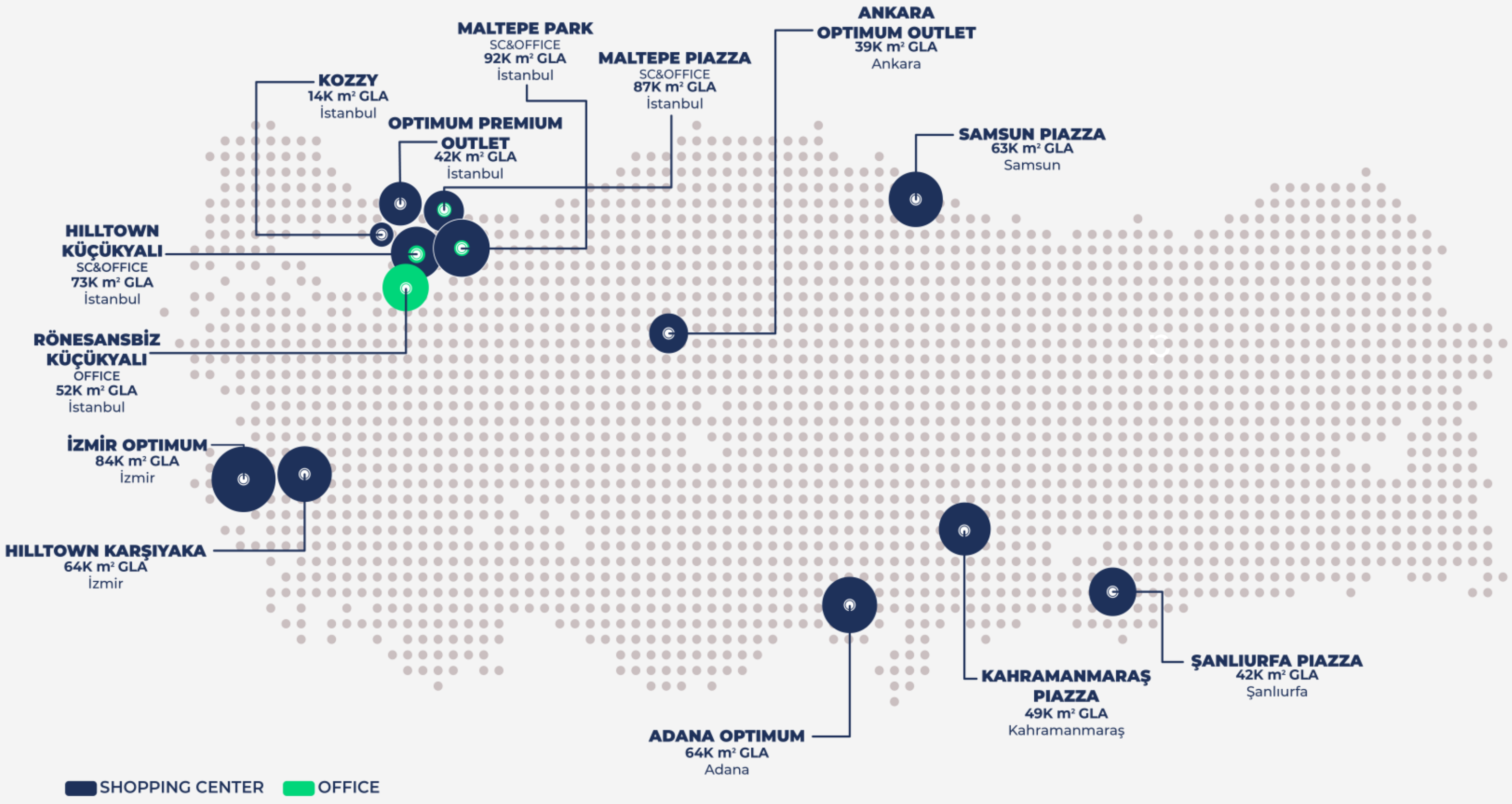
Investor Day Presentation
EPRA

RÖNESANS GAYRİMENKUL

Türkiye's #1 in Retail Real Estate

Owner, developer and operator of 12 new generation shopping malls[1] & 4 offices across 7 cities w/a total GLA of 737K m^2



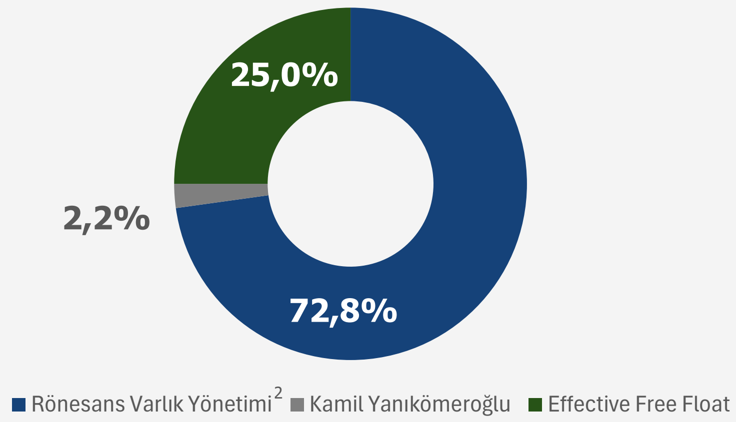
Adjusted Financial Metrics

EUR 4.1bn Gross Asset Value
EUR 3.6bn Net Asset Value
EUR 442m Net Debt
EUR 218m Forecasted NOI FY 2026
11% Loan to Value

Operational Metrics

99,1% Occupancy Rate
114m Annual Footfall (LTM)

Shareholder Structure

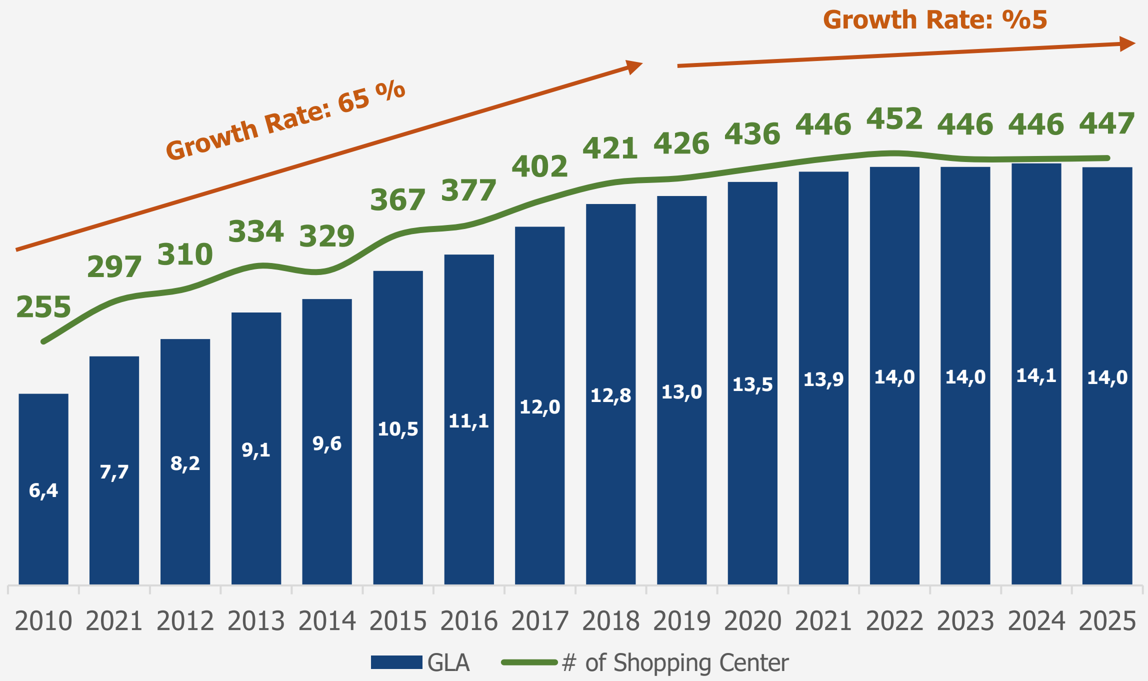


(1) Shopping malls are presented on the map based on GLA size
(2) 2.2% of Rönesans Holding's shares are reflected as free float on KAP.

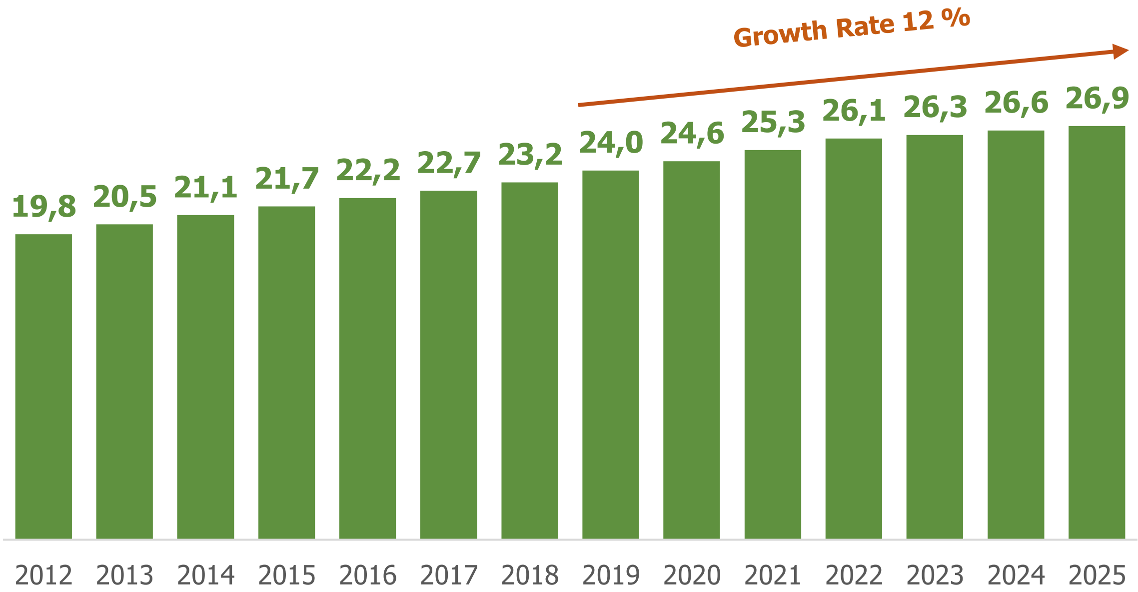
Retail Real Estate Evolution in Türkiye Over The Years - There is No New Supply

Households grew **12%** versus only **5%** retail supply growth since 2018. Among roughly **140 shopping malls** above **35k m²**, **11** are part of our portfolio, implying an approximately 8% market share.

# of Shopping Mall and GLA[1]
(m m^2)



Household Growth[1]
(m)



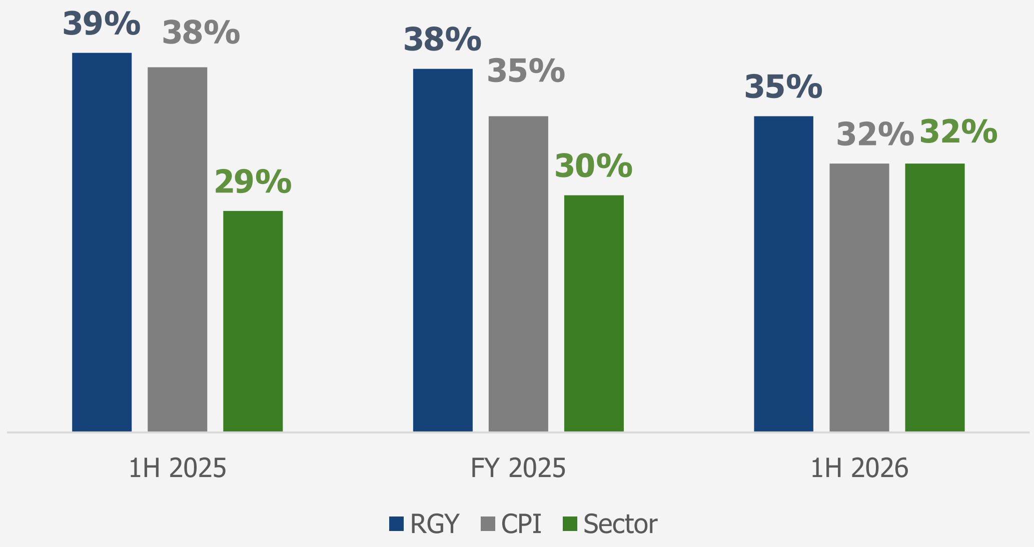
(1) TÜİK

Generating Sustainable Rental Income through a Dual Rent Model – Base&Turnover Rent

RGY tenant turnover growth of **35%** on average outperforms CPI (**32%**) and the sector average (**32%**).

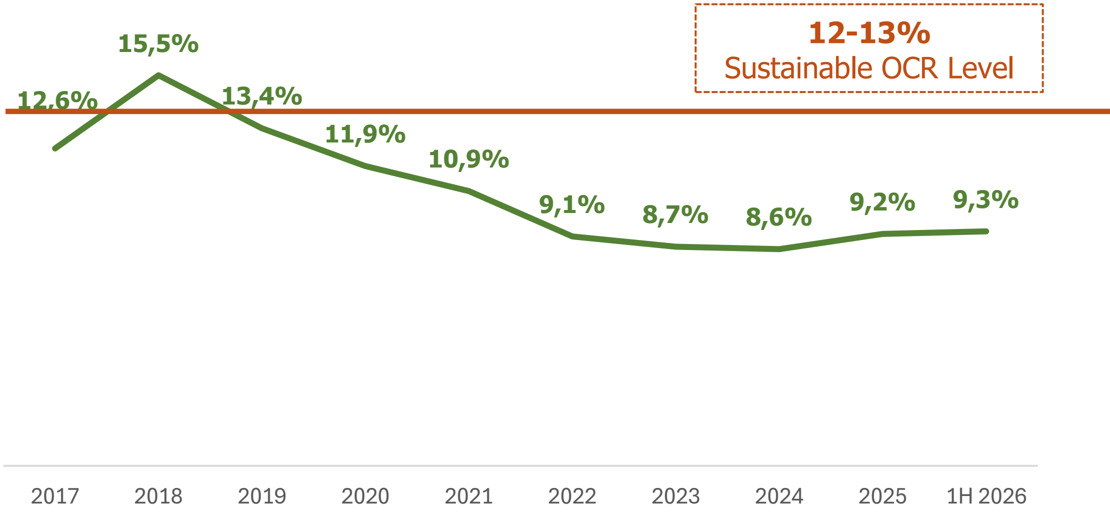
Portfolio OCR stands at **9.3%** for 2025, below the historical 12–13% range, indicating **30% upside potential** while providing a cushion against weaker economic conditions.

Tenant Sales Turnover Growth vs CPI(1,2) & Sector(2)



Portfolio OCR (1)

Last 12 months



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

(2) Source: AYD

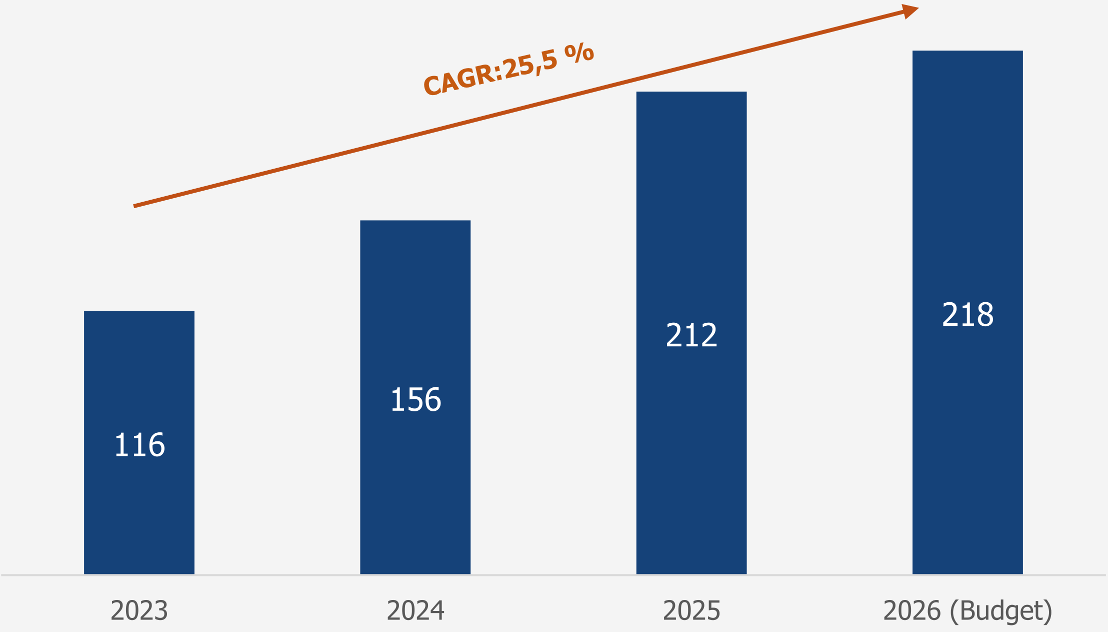
(3) OCR (Occupancy Cost Ratio): This is the ratio of the total income obtained from a tenant to the tenant's turnover in that location. It is used as an important criterion in evaluating the tenant's financial strength, identifying opportunities to increase rental income, and making investment decisions.

Sustained Real Growth in NOI & Free Cash Flow Generation Capacity

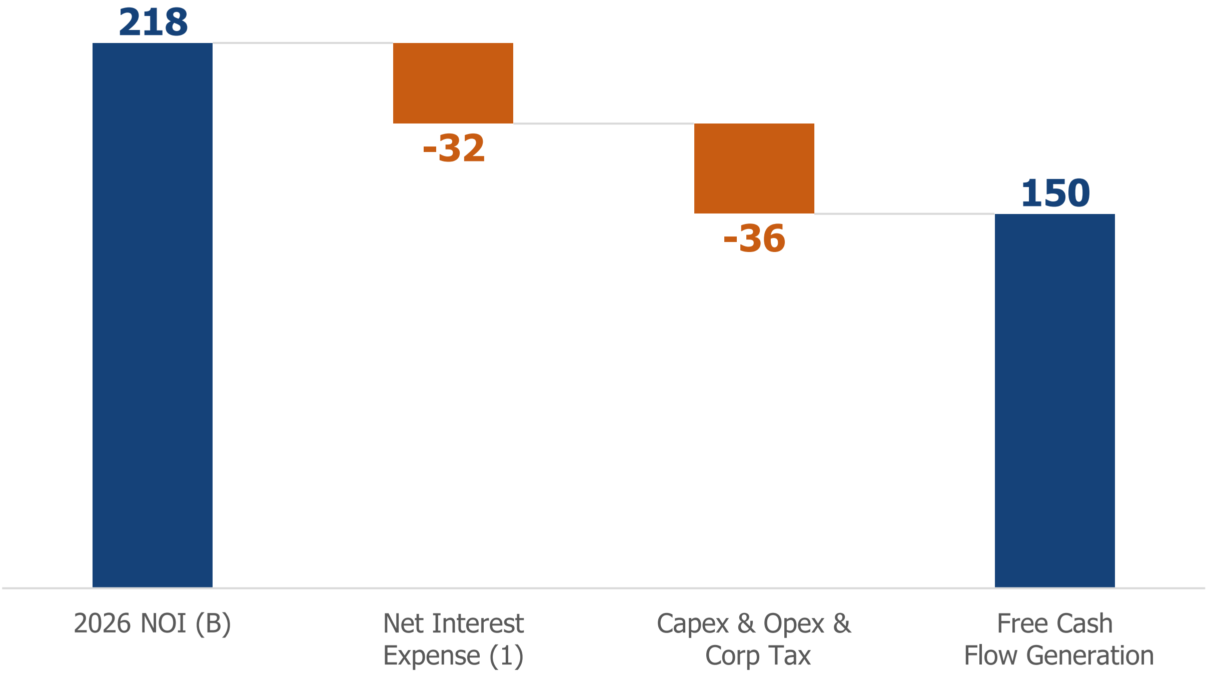
Budgeted 2026 NOI of EUR 218m implies a c.25.5% CAGR from 2023 to 2026.

Around **EUR 150m cash flow generation capacity** provides visibility and flexibility to **fund dividends, selective investment, further deleveraging, also** it implies **13% cash yield** of Mcap in EUR terms

NOI Growth
(m EUR)

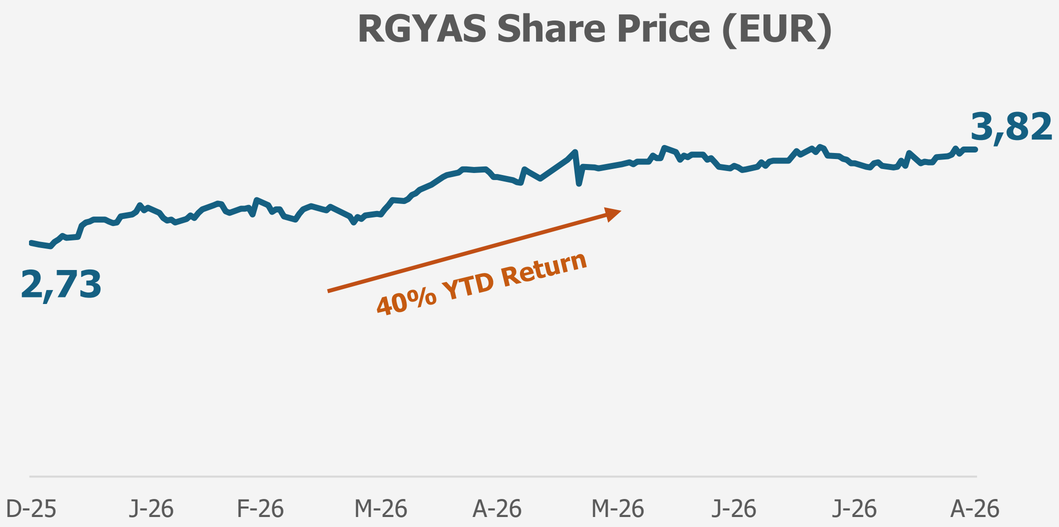


Free Cash Flow Generation (FCF)
(m EUR)



(1) Net interest expense is calculated by deducting interest income from interest expense..

Shareholder Return & Valuation

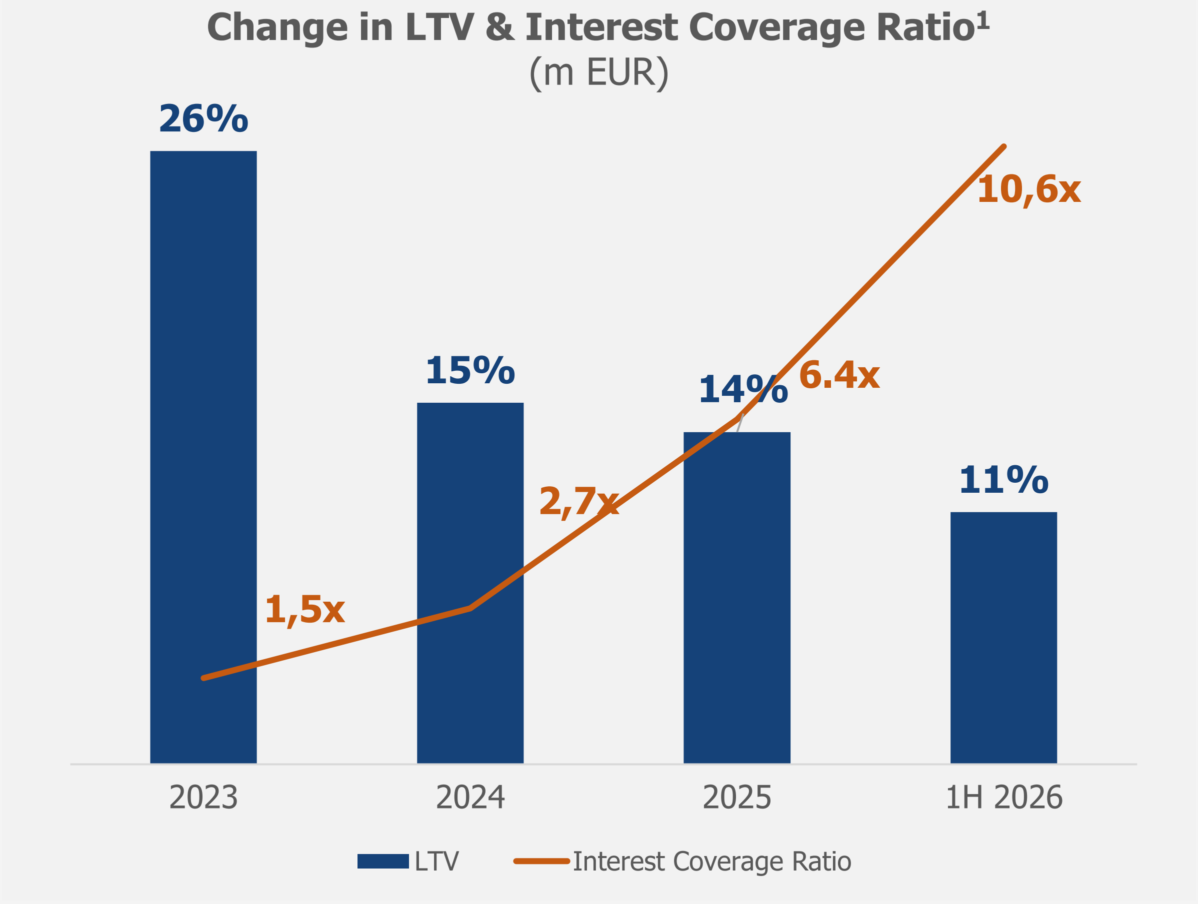


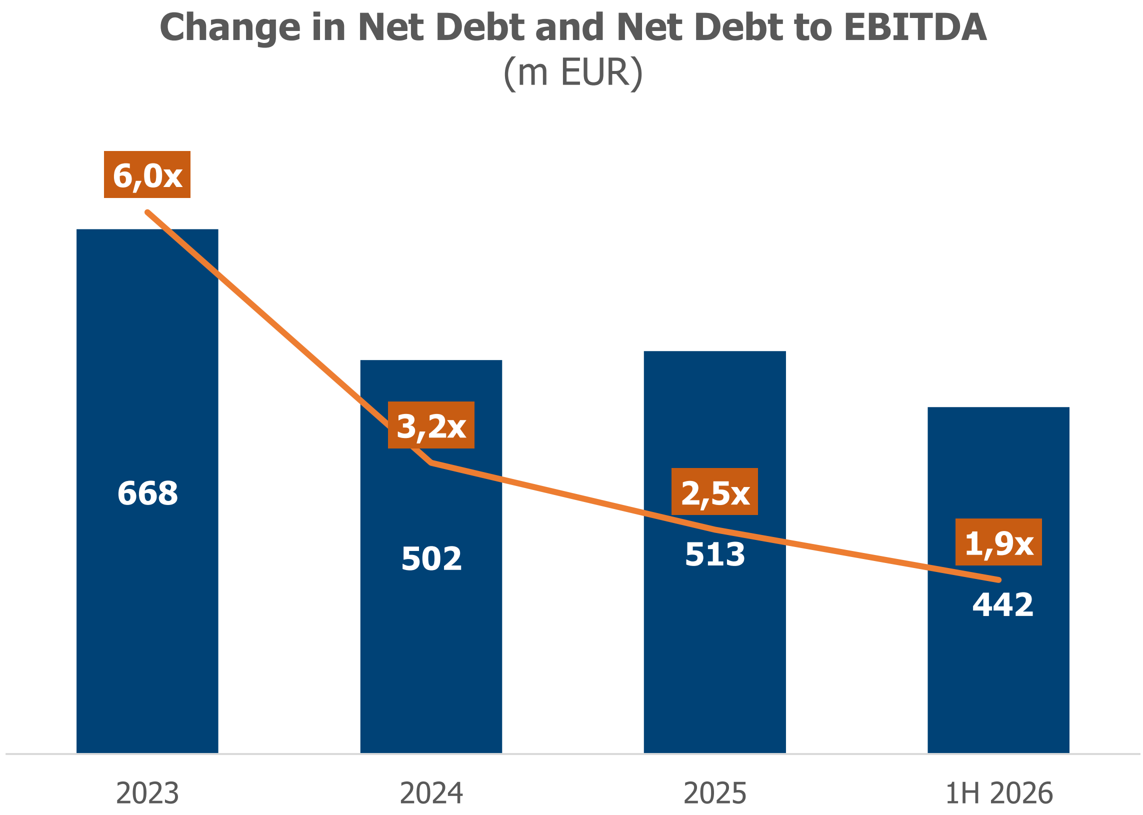
- RGY has delivered a c.**40%** YTD **share price return** in EUR terms.
- **EUR c.50m dividend distribution** from 2025 net profit is expected by year-end 2026, representing a **dividend yield of 4%**

Multiple Valuation Approaches Indicate a Deep Discount

- RGY trades at a c.65% discount to reported NAV (1H26).
- Based on consensus estimates (6 analysts), RGY offers c.35% upside potential.
- A cost-based valuation implies a c.44% discount to NAV.
- RGY's implied valuation reflects a c.14% cap rate. Compared to recent single-asset transactions at 8-10% cap rates, this implies a c.40% valuation discount.

Conservative Approach in Leverage – Solid Balance Sheet





(1) Interest Coverage Ratio is calculated as (EBITDA (NOI – Operating Expenses)) divided by Net Interest Expense (Interest Expense – Interest Income)

Strategic Outlook

Strong Position in Market

#1 in retail real estate in Turkey

Strong shareholder structure providing stability and strategic growth

Large market capitalization, solidifying its financial strength

Earned high **Corporate Governance Rating 9.24/10.**

Solid Real Return Opportunity

Low OCR ratio suggests further real growth potential

Turnover rents capture the dynamics of consumer spending

LTM avg. inf. indexation allows base rents to increase **above yearly CPI**

In-house management drives improved operational metrics, including higher footfall and occupancy rates.

Strong mix of leading **local** and **international brands.**

Free Cash Flow Generation

Excess cash generation above c. EUR 150m after capital expenditures and interest payments enabler for: Organic **(Extension&Development)** and inorganic **(M&A)** growth opportunities as well as the ability to distribute **dividends** to the extent permitted by tax regulations and statutory accounts and further deleveraging.