

09 September 2025

Ronesans Gayrimenkul

Square meters, square deals

Ronesans Gayrimenkul Yatirim (Ronesans) is a leading commercial real estate developer and investor based in Turkey, operating a diversified portfolio of income-generating assets across major urban centers. In addition to its strong operational platform, Ronesans offers exposure to long-term value creation through development-ready land reserves and strategic joint ventures with global partners, enhancing capital efficiency and reinforce the company's institutional quality, positioning Ronesans as a core player in Turkey's organized real estate market.

- Strategic Assets, Scalable Potential:** Ronesans manages a portfolio of 16 income-generating assets, consisting of 12 shopping malls, 4 with a total gross leasable area of approximately 650k sqm from the malls and 742k sqm² including the offices. These assets are strategically located across seven major Turkish cities, with a concentration in high-income, well-connected urban districts such as Istanbul and Izmir. Key flagship malls include Hilltown Kucukyali, Optimum Istanbul, Optimum Izmir, Hilltown Karsiyaka, Maltepe Park, and Maltepe Piazza—several of which are part of larger mixed-use developments. Importantly, several malls in the portfolio, such as Sanliurfa Piazza, Kahramanmaras Piazza, and Samsun Piazza, are the sole or leading retail destinations in their respective cities. This positioning provides a competitive edge and supports stable, high-margin rental income across economic cycles. The company also holds development land assets—located in Umraniye and Antalya—with a combined area of 140,464 sqm. These plots serve as a platform for future growth and value creation through selective development.
- From Growth to Yield: Performance Through Portfolio Intelligence:** With shopping mall supply in Turkey stabilizing—mall count and GLA have barely increased since 2021—growth in the sector now depends less on expansion and more on extracting greater value from existing assets. In this environment, operators must focus on maximizing efficiency through stronger tenant performance, optimized leasing, and higher revenue per square meter. Ronesans is uniquely positioned for this shift. Its scale and geographic diversity allow it to monitor market dynamics in real time and respond proactively. Early visibility into sales and traffic trends enables Ronesans to adjust tenant mixes or launch targeted campaigns before broader pressures emerge. The presence of overlapping tenant brands across multiple assets enhances its leverage in negotiations, while successful leasing and marketing strategies can be efficiently scaled portfolio-wide. These advantages allow Ronesans not just to defend yields, but to actively improve them in a low-supply, performance-driven market.
- Maxed Out Space, with Increased Rent Potential:** Ronesans' retail portfolio is nearly fully occupied, with a 99.2% occupancy rate, reflecting strong tenant demand. Retailers operating in its malls have consistently outperformed inflation, with tenant turnover rising 79% year-over-year, well above the CPI and sector average. With an Occupancy Cost Ratio of 8.9%, the company retains significant upside potential in rental income as lease terms reset or OCR levels normalize. The office portfolio is similarly strong, with near-full occupancy and additional monetization potential from high-value unsold space at Maltepe Piazza.
- Initiate at BUY with a target price of TL234/s:** Based on 1H25 figures, Ronesans is trading at 0.43x P/BV, implying a 57% discount to NAV. This level of undervaluation is consistent with Turkish mall-owning REITs, which are trading at an average 44% discount. The gap continues to indicate a material divergence between market value and underlying asset fundamentals, in line with the sector-wide pattern but deeper in magnitude compared to the broader listed REIT space in Turkey. Our valuation of Ronesans, which is based on average of SOTP approach and a discounted cash flow analysis, yields a target price of TL234/share, implying 67% upside, thus we initiate coverage at Buy.

Recommendation: **BUY**

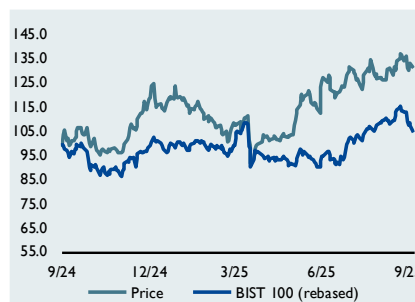
Target Price: **234**

* Stock ratings are relative to the relevant country benchmark.¹ Target price is for 12 months
Produced by: UNLU & CO

Share data

RIC	RGYAS.IS
Sector	Real Estate
Price (08 Sep 2025)	TL 139.90
Market cap. (TLm)	46,307
Enterprise value (TLm)	62,907
Market cap. (USDm)	1,124
Enterprise value (USDm)	1,528
Avg. daily trade value (USDm)	2.46
Free float (%)	10

Price relative to BIST 100



Historical performance relative to BIST 100 (%)

Performance over	1M	3M	12M
Absolute (%)	3.9	3.2	24.6
Relative (%)	9.1	-6.3	16.5

Source: Rasyonet, UNLU & Co

The price relative chart measures performance against the Turkey BIST 100 which closed at 10,449 on 08 Sep 2025.

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Financials in EUR terms

Key Figures	2023A	2024A	2025E	2026E	2027E
Revenue	197	223	279	322	310
EBITDA	117	145	198	238	223
Net income	717	127	212	202	169
EPS	2.17	0.38	0.64	0.61	0.51
DPS	0.00	0.00	0.00	0.14	0.13
Dividend yield (%)	0.0	0.0	0.0	4.7	4.6
PE (x)	1.3	7.5	4.5	4.8	5.7
EV/EBITDA (x)	14.1	9.4	7.1	5.9	5.8

Valuation metrics	2023A	2024A	2025E	2026E	2027E
P/E (x)	n.a.	7.5	4.5	4.8	5.7
EV/EBITDA (x)	n.a.	9.4	7.1	5.9	5.8
EV/sales (x)	n.a.	7.4	5.9	5.1	5.3
Dividend yield (%)	n.a.	0.0	0.0	4.7	4.6

Ratio analysis	2023A	2024A	2025E	2026E	2027E
ROE (headline basis) (%)	29.5	5.2	8.6	8.4	7.7
ROIC (EBIT basis) (%)	3.5	4.3	6.1	6.6	5.6
Gross margin (%)	63.2	69.5	75.1	77.6	76.0
EBITDA margin (%)	59.5	65.1	70.9	73.8	71.9
EBIT margin (%)	59.2	64.8	70.7	73.7	71.7
Net margin (%)	364.9	57.0	75.9	62.5	54.6
Net debt/EBITDA (x)	2.9	2.8	2.5	1.7	1.2

Profit and loss (EURm)	2023A	2024A	2025E	2026E	2027E
Revenue	197	223	279	322	310
Growth (y/y)	53%	14%	25%	16%	-4%
Gross profit	124	155	210	250	235
EBITDA	117	145	198	238	223
Growth (y/y)	78%	24%	36%	20%	-6%
EBIT	116	145	197	237	222
Growth (y/y)	59%	24%	36%	20%	-6%
Other income/expense	511	50	121	98	63
Financial income/expense	-483	-171	-203	-159	-111
Profit before tax	553	263	282	269	225
Tax	164	-136	-71	-67	-56
Effective tax rate	-29.6%	51.6%	25.0%	25.0%	25.0%
Minorities	0	0	0	0	0
Net income	717	127	212	202	169
Growth (y/y)	26%	-82%	66%	-5%	-16%
Weighted number of shares (m)	331	331	331	331	331
Earnings per share (EPS)	2.17	0.38	0.64	0.61	0.51
Dividend per share (DPS)	0.00	0.00	0.00	0.14	0.13
Dividend pay-out ratio	0%	0%	0%	22%	26%

Cash flow (EURm)	2024A	2025E	2026E	2027E	Balance sheet (EURm)	2024A	2025E	2026E	2027E
EBIT	145	197	237	222	Cash	99	42	66	47
Depreciation and amortisation	1	1	1	1	Total current assets	135	187	194	126
Change in working capital	1	56	9	-30	Property, plant equipment	4	4	4	4
Taxes paid	-136	-71	-67	-56	Total non-current assets	3,206	2,975	3,838	3,838
Total capex	1	61	1	1	Total assets	3,341	3,162	4,032	3,964
Capex/revenues	0.3%	21.9%	0.3%	0.3%	Current liabilities	163	129	484	340
Free cash flow	8	11	161	195	Total non-current liabilities	745	519	1,261	1,511
Free cash flow margin	3.6%	3.8%	50.0%	63.0%	Total ordinary shareholders equity	2,433	2,514	2,287	2,114
Dividends paid	0	0	0	-45	Total equity and liability	3,341	3,162	4,032	3,964
Net increase (dec.) in cash	99	-57	25	-20	Net working capital	163	129	484	340
					Net debt (cash)	745	519	1,261	1,511

Source: Company data, Rasyonet, UNLU & CO

Key Charts

Figure 1: Mall and leasable area progression in Turkey

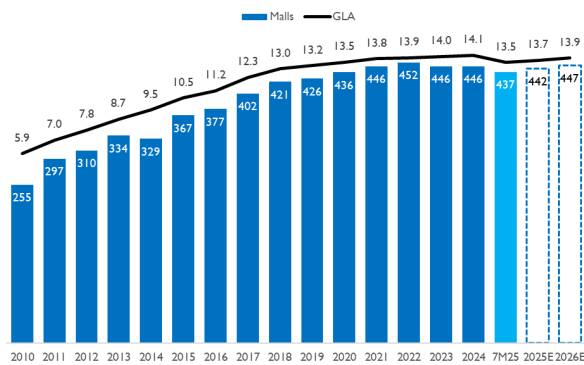


Figure 2: Yield per sqm in malls

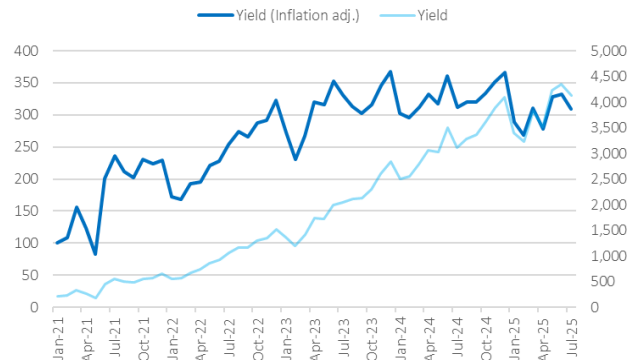


Figure 3: Ronesans Annual Traffic (m)

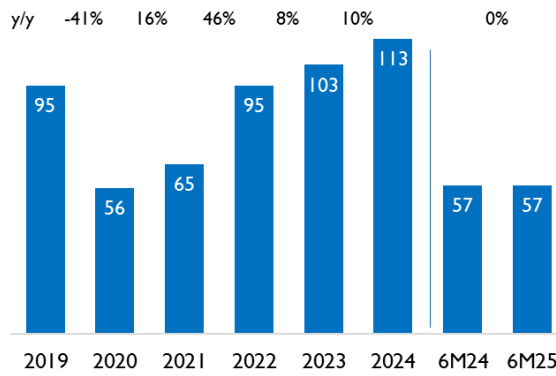


Figure 4: 2023 Monthly Traffic Index and Ronesans LfL

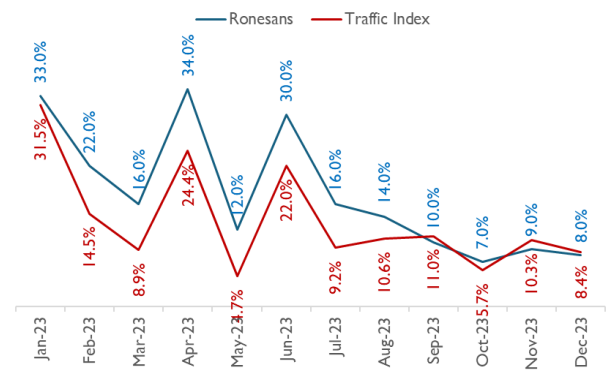


Figure 5: Annual Tenant Turnover Progression

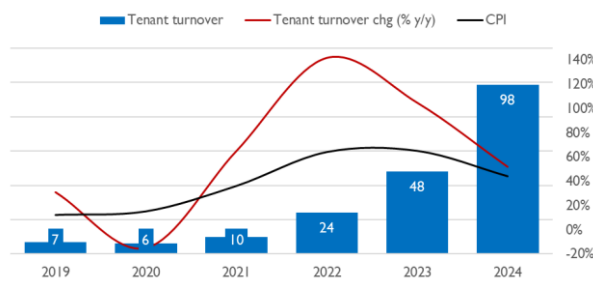


Figure 6: Tenant Turnover vs Benchmarks

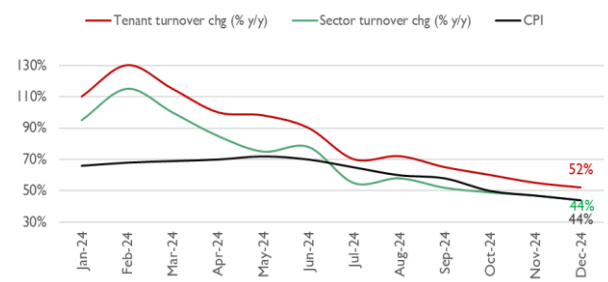


Figure 7: Occupancy rate of selected peers

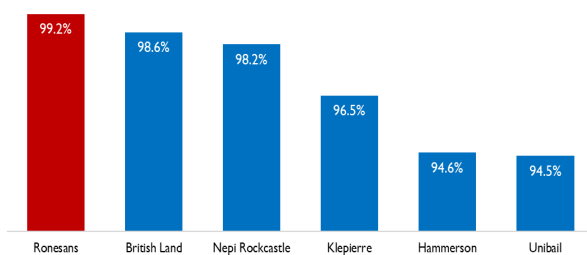
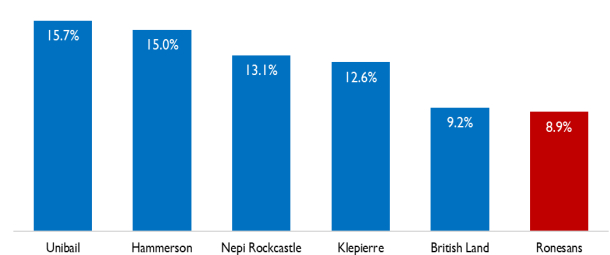


Figure 8: OCR of selected peers



Source: Company presentations, AYD, TurkStat, Unlu&Co

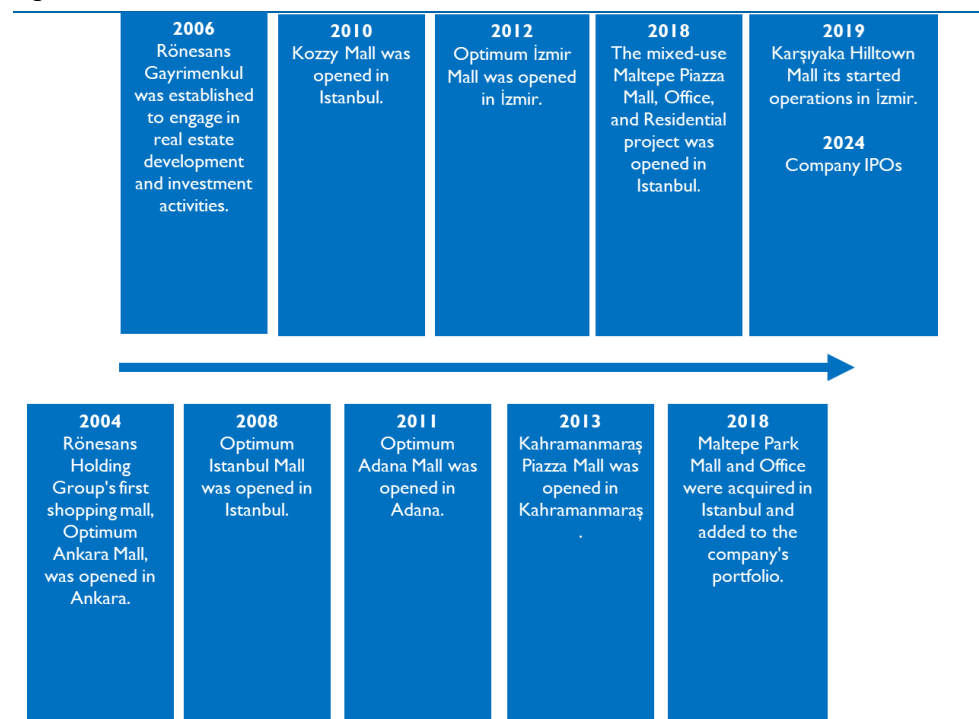
Company History

Ronesans, established in 2006 as the real estate arm of Ronesans Holding, has evolved into one of Turkey's leading commercial real estate development and investment platforms. Backed by over 30 years of engineering and construction expertise from its parent company, Ronesans brings together two decades of focused experience in real estate to manage one of the country's largest commercial property portfolios—comprising approximately 742k sqm of gross leasable area.

The company's assets span shopping malls and office buildings across seven major Turkish cities, anchored by strong retail brands such as Optimum and Piazza, as well as large-scale mixed-use developments including Maltepe Park and Hilltown. These assets are strategically located and host a mix of national and international tenants, supporting high occupancy and recurring rental income.

A key milestone in the company's development was its strategic partnership with GIC, which began in 2013 through asset-level investments in two projects, followed by GIC's direct acquisition of a 9.8% stake in the company in 2014. This partnership was further deepened in 2015 through a capital injection, strengthening GIC's role as a long-term institutional partner. GIC's long-term capital and institutional expertise provided Ronesans with financial flexibility, enhanced governance standards, and global credibility, facilitating its expansion and reinforcing its commitment to sustainable, income-generating retail real estate. The partnership continues to be a core strength in Ronesans' shareholder structure and capital discipline.

Figure 9: Timeline



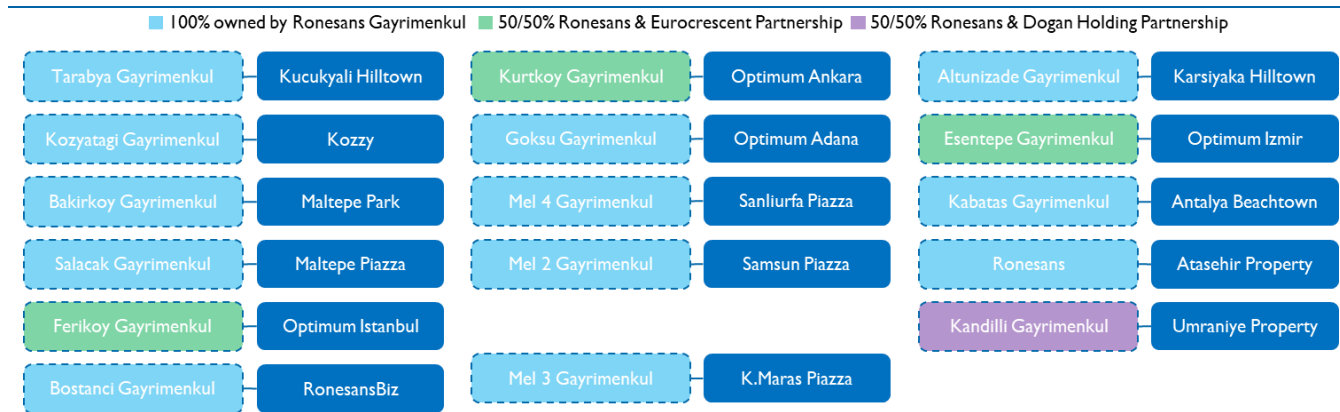
Source: Company data and Unlu & Co

Consistent with Ronesans Holding's broader approach, Ronesans Gayrimenkul actively leverages strategic partnerships across its projects, balancing local market knowledge with international capital and operational standards. As of 2025, the company remains focused on optimizing its portfolio, enhancing tenant productivity, and selectively expanding through development-ready land reserves, while maintaining its position as a leading player in Turkey's organized retail and commercial real estate sector.

Ronesans' properties continue to be held through project-based subsidiaries, with each asset incorporated as an individual real estate company. Historically, the

majority of these entities have been wholly owned and consolidated into the company's financial statements, while certain flagship assets were structured under 50% joint ownership through partnerships. Notably, Optimum Izmir, Optimum Istanbul, and Optimum Ankara were owned on a 50-50 basis with Eurocrescent, a subsidiary of GRPL, which is ultimately controlled by GIC, the sovereign wealth fund of Singapore. In addition, the Umraniye land parcel has been held in a 50% joint venture with Dogan Holding. Parallel to these joint structures, the company initiated the legal merger of wholly owned project SPVs such as Goksu, Mel 2, and Mel 4, following approval from the Capital Markets Board.

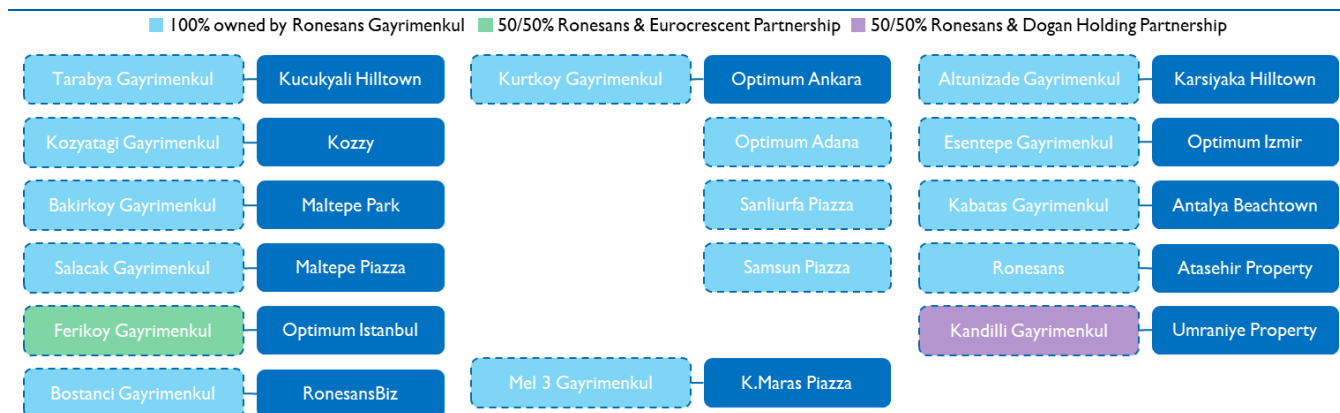
Figure 10: Pre-corporate-actions project ownership structure



Source: Company data and Unlu & Co

Since early 2025, Ronesans has accelerated efforts to simplify this ownership structure. The mergers of Optimum Adana, Sanliurfa Piazza, and Samsun Piazza, all of which were already fully owned subsidiaries, have been completed in June. The stated rationale is operational efficiency and streamlined reporting. More significantly, Ronesans' board resolved in April 2025 to pursue full ownership of Optimum Ankara and Optimum Izmir by acquiring Eurocrescent's 50% stakes in Kurtkoy Gayrimenkul and Esentepe Gayrimenkul. The share transfer agreements were signed on July 24, 2025, pending Competition Authority approval. Once concluded, Ronesans will become the sole owner of both entities, thereby gaining indirect full control of Optimum Ankara and Optimum Izmir. The disclosure specifies that all income from these assets will accrue fully to Ronesans effective January 1, 2025, despite the transaction closing at a later date. Management noted that the purported full-year effect of the acquisitions is approximately EUR20m.

Figure 11: Post-corporate-actions project ownership structure



Source: Company data and Unlu & Co

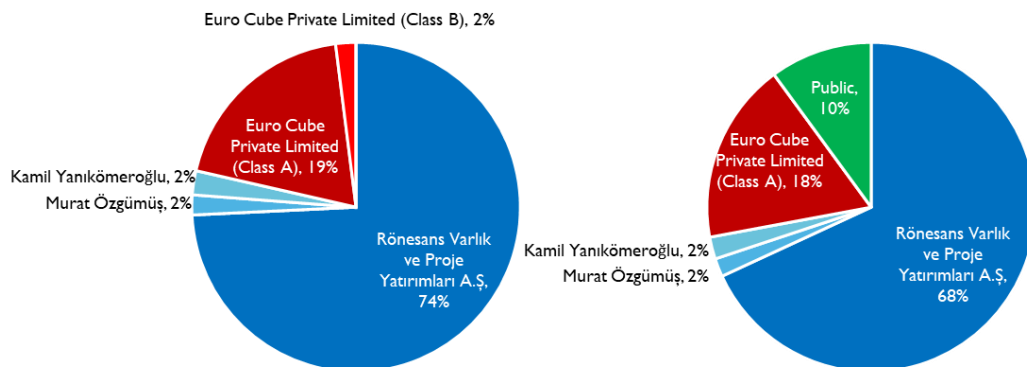
These changes represent a strategic shift away from joint-venture ownership models toward full consolidation of income-generating assets. The completion of the Ankara and Izmir acquisitions will significantly reduce GIC's Eurocrescent presence in

Ronesans' retail portfolio, though Ferikoy Gayrimenkul, the joint venture vehicle for Optimum Istanbul, will remain under shared ownership. From a portfolio perspective, this increases Ronesans' exposure to direct rental income streams from two of its most important shopping centers, enhancing transparency of cash flow and reported earnings. The company frames these steps as both a growth driver and an effort to eliminate structural complexities that may have hindered investor perception of the portfolio's scale and profitability.

Ronesans operates as a real estate company rather than a REIT under Turkish law. While this structure does not provide the tax exemptions or regulatory recognition granted to REITs, it offers greater flexibility in development activities, joint ventures, and capital allocation. Unlike REITs, Ronesans is not bound by mandatory dividend distribution of at least 90% of earnings, debt ceilings linked to asset size, or portfolio composition requirements that oblige investment predominantly in real estate assets. REITs are also restricted from engaging in non-core activities and must comply with enhanced governance, disclosure, and independent valuation rules, all of which reduce management discretion. By contrast, Ronesans retains the ability to combine real estate operations with broader development-led initiatives and opportunistic acquisitions, without the structural and regulatory constraints imposed on listed REITs. In view of the recent consolidation, management emphasizes that dividends will be prioritized to align with investor expectations, effectively mirroring REIT practice on payout policy. The distinction therefore rests less on distribution policy and more on structural flexibility.

Ronesans IPO'd in April 2024 at TL135/sh with 2.5 million participants and 2.6x book. The company issued 27.3m new shares and existing shareholders sold 6.1m shares, raising capital from 304m to 331m shares. This was translated into a cash injection of TL3.5bn to the company.

Figure 12: Pre and Post IPO Shareholding Structure*



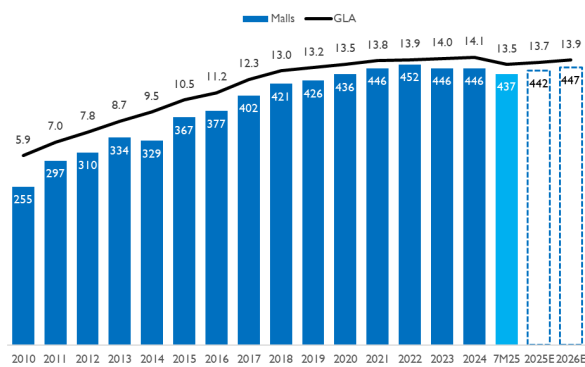
Source: Company data and Unlu & Co. *The graph shows the structure realized with the results of the IPO; changes afterwards are not reflected.

The rationale for Ronesans' IPO was given as: to raise funds, strengthen corporate governance, unlock company value, finance value-creating investment opportunities, enhance brand recognition and visibility, reinforce transparency and accountability principles, boost competitiveness in its operating sectors, support growth targets, and strengthen the company's corporate identity.

Turkish Mall Space, Efficiency Over Expansion

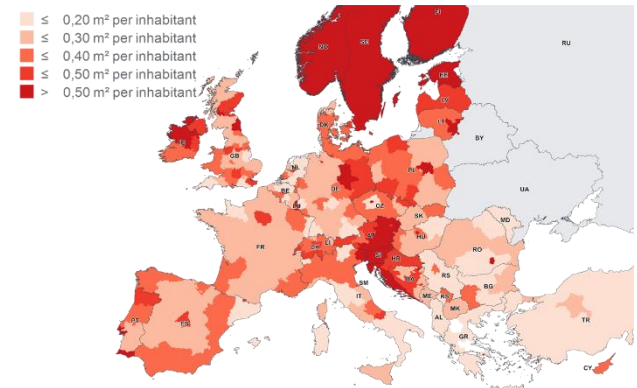
The Turkish shopping mall sector has undergone a period of rapid expansion followed by visible stabilization. Between 2010 and 2017, the number of malls grew from 255 to over 400, and total GLA nearly doubled from 6.4 to 12.0 million square meters. However, growth has markedly decelerated in recent years: from 2021 to 2024, the number of malls effectively plateaued at around 446, with GLA increasing marginally from 13.9 to 14.1 million square meters. According to AYD, the Council of Shopping Centers, by July 2025 the total number of malls declined to 437 and GLA to 13.5 million square meters, with expectations that the year will close at 442 malls and 13.7 million square meters of GLA and further rise to 447 malls and 13.9 million square meters in 2026. Value Solution Partners' 2024 year-end report also notes around 1.1 million square meters of additional supply under construction, though figures vary across sources, reinforcing the decelerating pipeline trend. This underscores a shift from expansion to asset optimization. This flattening curve is reflective of rising construction costs, increasingly complex permitting environments, and economic uncertainty. Nevertheless, despite high concentration of malls in Istanbul and Ankara, retail density in Turkey overall remains only a fraction of European averages, highlighting the sector's relative room for growth.

Figure 13: Mall and leasable area progression in Turkey



Source: AYD, GYODER and Unlu & Co

Figure 14: Sales area density per inhabitant



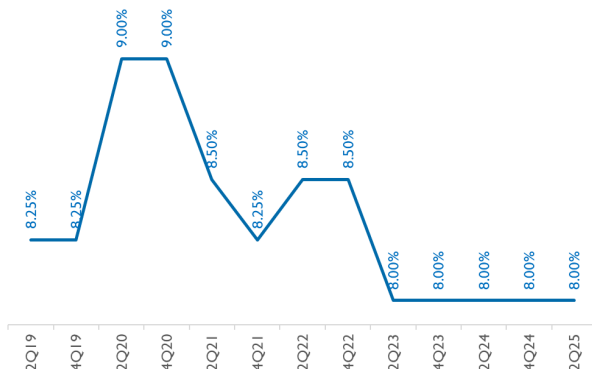
Source: RegioData Research "Shopping Centers in Europe" (November 2024), Unlu & Co

Recent regulatory changes, adopted in May 2025 and entering into effect in July 2025, amended the Shopping Mall Regulation to require malls to incorporate publicly accessible space such as squares, cultural areas, or community facilities into their plans. The amendments also tightened obligations on social and cultural space allocations within malls, alongside requirements for stronger environmental and energy performance measures. These provisions raise upfront development costs and extend permitting timelines, making new project launches more challenging and pushing developers toward adaptation and compliance within existing assets.

Prime retail yields have remained broadly stable since 2019, fluctuating between 8.0% and 9.0% according to Colliers' 1H25 market report. After peaking at 9.0% in 2020, they eased back to 8.0% by 2023 and have stayed at that level through mid-2025. Cushman & Wakefield's June 2025 data shows, consistent with Colliers, prime shopping center yields at 8.0% nationwide and high street yields at 7.0% in Istanbul and 8.0% in Izmir and Ankara, with a long-term range of 7.0% to 9.0% for shopping centers and 5.8% to 7.5% for Istanbul high street. Colliers also notes that 14 provinces lack an active shopping center and that as of the first half of 2025, national average GLA per 1,000 inhabitants stands at 162 square meters, with Istanbul and Ankara together accounting for nearly half of the total stock. These steady headline yields contrast with AYD's nominal rent indices, which rose more than twentyfold between early 2021 and mid-2025 but only tripled in real terms once adjusted for inflation. Indicating that while operational cash flows have shown sharp swings in

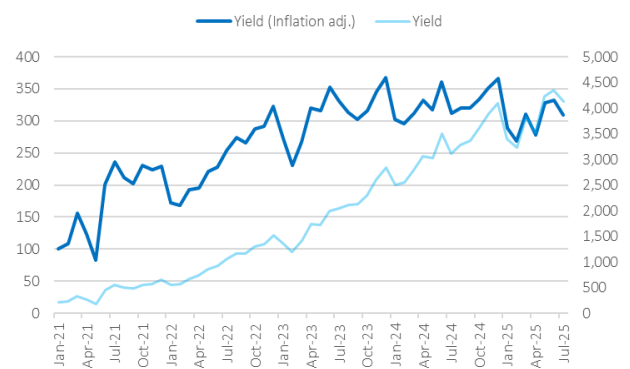
nominal terms, investor pricing of prime assets has remained anchored, suggesting limited scope for yield compression but greater focus on rental growth sustainability.

Figure 15: Retail Prime Yields



Source: Colliers Türkiye, Unlu & Co

Figure 16: Yield per sqm in malls

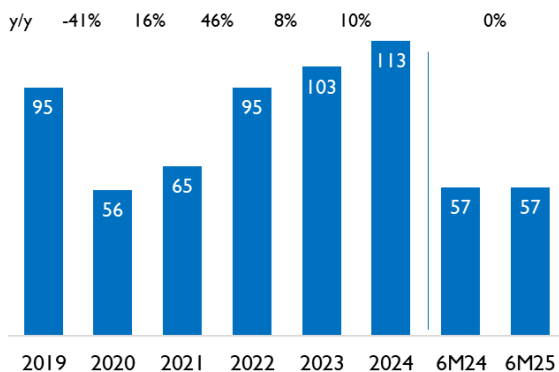


Source: AYD, TurkStat, Unlu & Co

In this new phase, the sector's success will hinge not on new supply, but on the efficient use of existing space, maximizing revenue per square meter, improving tenant mix, and enhancing visitor engagement. Operators with strong asset management capabilities will be better positioned to maintain yield and market relevance. Retail performance in Turkey remains closely tied to broader economic trends. Approximately 75% of the country's total commercial revenue is generated through retail-linked activity, underscoring the sector's central role in national economic output. Contrary to narratives of retail obsolescence seen in mature markets, Turkey's mall sector continues to evolve rather than decline. The stabilization of physical expansion does not imply saturation or irrelevance; rather, it indicates a maturing industry where performance is increasingly driven by operational excellence rather than footprint growth.

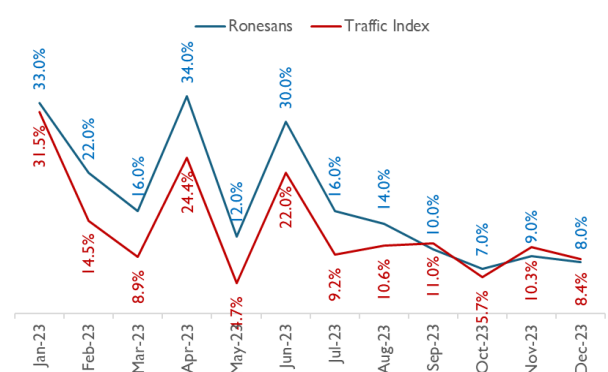
Mall traffic has shown steady recovery since the pandemic period, with AYD's index rising from an average of 32 in January 2021 to the low 90s by mid-2025. Traffic peaked at 103 in December 2023, remained stable through 2024 at around 90–100, and averaged 92 in July 2025. These patterns suggest stabilization in visitor volumes, supporting tenant sales even as growth is more limited in real terms.

Figure 17: Ronensas Annual Traffic (m)



Source: Company presentations and Unlu & Co

Figure 18: 2023 Monthly Traffic Index and Ronensas LfL (y/y)



Source: AYD, Company Prospectus, Unlu & Co

Despite the overall market slowdown, foreign retailers continued to enter the Turkish market in early 2025, taking advantage of sustained consumer demand and the appeal of prime locations, even as limited new supply created more competition for suitable space. With mall stock largely stable, sector dynamics are shifting toward clothing and technology, supported by foreign brand interest and consumer demand. AYD's July 2025 turnover index showed that after adjusting for inflation at 33.52%,

these two categories were the only ones with real growth, while most others contracted, highlighting a shift in spending patterns toward discretionary and technology-driven segments.

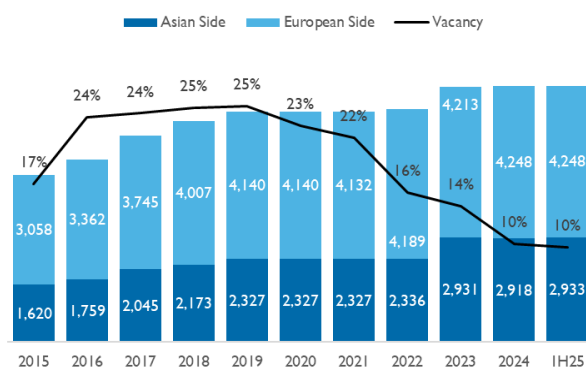
Constrained Office Supply Driving Rent Growth in Istanbul

The Istanbul office market is characterized by a stock base that has barely grown in recent years, meaning new additions are scarce and competition for existing space has intensified. As vacancies decline, tenants face fewer choices, particularly for larger modern offices, which forces them either to pay higher rents or accept less favorable locations. For landlords, this tightening translates into stronger pricing power and rising rental income, making the current environment increasingly landlord-driven. For Ronisans, whose office assets are already near full occupancy, these conditions support stable cash generation and enhance the value of remaining sellable space, while also opening the possibility of incorporating additional office components into ongoing mixed-use projects to capture further upside.

Real estate data are often inconsistent, and major differences between reporting sources are common. Colliers reports 2.59m sqm of speculative and available Class A stock, Value Solution Partners estimates 6.7m sqm of Grade-A space, while Cushman & Wakefield places the figure closer to 7.2m sqm. These wide differences reflect methodological choices, with some sources limiting their definition to speculative leasable stock and others including broader Grade-A or prime space. Despite this, it is possible to track the market’s long-term expansion. According to several sources, Istanbul’s modern office stock was around 4.5m sqm in 2015. This means that in less than a decade, stock has increased by roughly 50%, underlining the rapid growth of the city’s office market. During the 2010–2020 period, annual new supply averaged close to 1.8m sqm, but between 2020 and 2024 only about 330,000 sqm was completed, not counting the IFC. This sharp reduction in additions, combined with high financing costs, has made the market much tighter.

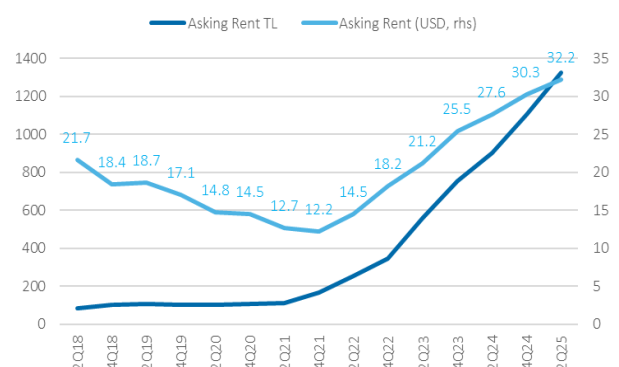
Looking forward, the pipeline remains limited compared to past periods of expansion. The Istanbul International Financial Centre (IFC), with more than 500,000 sqm of space, is the single most significant addition and is expected to have a visible effect on supply and pricing once fully absorbed. Beyond the IFC, new completions are modest, with most additional supply expected to cluster in Kozyatagi/Atasehir and only smaller volumes due in the Central Business District (CBD) and Maslak.

Figure 19: Istanbul Office Supply (sqm) and Vacancy Rates (%)



Source: Cushman & Wakefield, Unlu & Co

Figure 20: Istanbul avg. Class A Office Rental Rates (m2/month)



Source: Colliers Turkey, Unlu & Co

Rents have risen steadily as limited supply has coincided with inflationary pressures. In the first half of 2025, average Class A rents increased by nearly 20% in lira terms and 6% in dollar terms. Istanbul’s average reached USD32/sqm/month, while prime CBD locations commanded USD46/sqm/month. With over 85% of rents denominated in Turkish lira, landlords frequently adjust pricing, adding further pressure on occupiers. This trend has reinforced the landlord-favorable conditions

seen since 2023, where high-quality, earthquake-resilient buildings in central districts capture the highest premiums.

Vacancy rates have continued to fall as companies compete for limited modern space. Overall vacancy declined to 9.9% by mid-2025, down four percentage points from two years earlier, according to Cushman & Wakefield. Conditions are particularly tight in the CBD and on the Asian side, where rates for prime stock are much lower, leaving few options for occupiers seeking large contiguous space. The scarcity of supply, coupled with steady demand from firms relocating to higher-quality buildings, suggests that vacancies will remain compressed in the medium term, reinforcing upward pressure on rents.

Portfolio and Strategy

Ronesans holds a highly diversified portfolio of 742k sqm Gross Leasable Area (GLA) distributed across malls, offices, and development land. The portfolio spans multiple Turkish cities and features multi-use complexes, including mixed-use assets that combine retail and office space — such as Hilltown Kucukyali, Maltepe Park, and Maltepe Piazza. This functional diversity not only spreads risk across asset types but also allows the company to respond flexibly to changing urban consumption patterns and tenant demand.

Figure 21: Gross Leasable Area and Valuations (1H25)

Property		Gross Leasable Area (sqm)*	Value (TLbn)	Value (EURm)	%
Hilltown Kucukyali	Mall & Office	72	14.7	315	10%
	Mall	61			
	Office	11			
Kozzy	Mall	14	1.0	20	1%
Maltepe Park	Mall & Office	92	9.9	213	7%
	Mall	77			
	Office	15			
Maltepe Piazza	Mall & Office	68	19.6	420	14%
	Mall	53			
	Office / Residence	15			
Optimum Istanbul**	Mall	42	5.7	121	4%
RonesansBiz Kucukyali	Office / School	52	5.1	109	4%
Hilltown Karsiyaka	Mall	64	25.4	545	18%
Optimum Izmir**	Mall	84	12.8	273	9%
Optimum Ankara**	Mall	39	4.9	105	3%
Optimum Adana	Mall	64	13.3	286	9%
Sanliurfa Piazza	Mall	42	5.8	125	4%
Samsun Piazza	Mall / Hotel	63	13.9	297	10%
Kahramanmaras Piazza	Mall	49	8.0	172	6%
Umraniye Property**	Land	23	2.6	56	2%
Atasehir Property	Land	0.5	0.0	1	0%
Antalya Beachtown Project	Land	121	1.2	26	1%
Malls		650			
Total**		742	143.8	3,084	100%
Net debt**			20.9	448	
Other Assets & Liabilities			-0.8	-16	
NAV			122.2	2,620	
EPRA NAV***			124.8	2,600	

Source: Company data, 2024YE RE valuation reports and Unlu & Co, *Total area for land assets, **Values are adjusted for ownership (refer to fig.10), net debt accounts for acquisition, GLA excludes land assets ***Company presentation, difference between the calculated NAV and EPRA NAV stems from land lease debts which were incorporated in the latter.

Several Ronesans malls are sole or dominant retail destinations in their respective cities, effectively positioning the company as the anchor of organized retail in those

areas. These include, Sanliurfa Piazza, Kahramanmaras Piazza, Samsun Piazza, Optimum Adana. These assets provide monopoly-like positioning in secondary cities, offering stable, high-margin returns and making them relatively resilient to competitive threats.

Istanbul accounts for the largest share of Ronesans' portfolio by GLA, reflecting its central role in Turkey's retail real estate market. This concentration aligns with the city's proportional share of national GLA and economic activity.

Company maintains a strategic reserve of development land, comprising properties in Umraniye and the Antalya Beachtown Project, collectively totaling over 140,000 square meters of area. These holdings serve as a critical organic growth platform for the company's future expansion.

One of Ronesans' key competitive advantages is that the scale and diversity of its portfolio enables it to monitor market conditions across cities and asset types in real time. Operating 12 malls in distinct regional economies provides the company with continuous, comparative data on tenant sales, foot traffic trends, lease dynamics, and consumer behavior.

This scale functions as an early warning system. Divergences in sales performance or visitor numbers allow Ronesans to detect shifts in consumption patterns early and act preemptively — by adjusting tenant mixes, renegotiating lease terms, or launching localized marketing efforts before broader trends impact revenues.

Geographic diversification strengthens portfolio resilience. Cities such as Istanbul and Izmir may react differently to economic stress compared to industrial cities, allowing localized shocks to be absorbed without materially impairing group-wide performance. The broad spread of assets also enables cross-tenant management; many brands present across multiple malls give Ronesans leverage in lease negotiations and operational coordination.

Operationally, successful leasing strategies, experiential formats, or customer engagement models piloted in one mall can be rapidly scaled across the network, enhancing agility. In parallel, centralized procurement and marketing provide cost efficiencies and brand consistency unattainable by smaller operators.

Ronesans' lease structure is strongly anchored in inflation-linked and performance-based mechanisms, with 88.0% of total GLA covered by contracts that include both base rent and turnover rent clauses, and an additional 11.6% under pure turnover-based rent. Only a marginal 0.4% is subject to fixed base rent alone. This structure allows the company to capture upside in tenant sales, especially during inflationary periods, and enhances the portfolio's resilience by aligning rental income more closely with retail performance.

As of 1H25, the average remaining lease term across the portfolio stands at **4.5** years, indicating a stable contractual base. However, the data also reflects a modest shift toward shorter lease terms, driven by current market dynamics. While a significant portion of leases (41%) have more than four years remaining, 21% of leases are set to expire within the next two years. This distribution provides a balance between income stability and opportunities for periodic rent resets, allowing the company to continuously optimize its rental terms in response to evolving inflationary and retail conditions.

Figure 22: Annual Tenant Turnover Progression

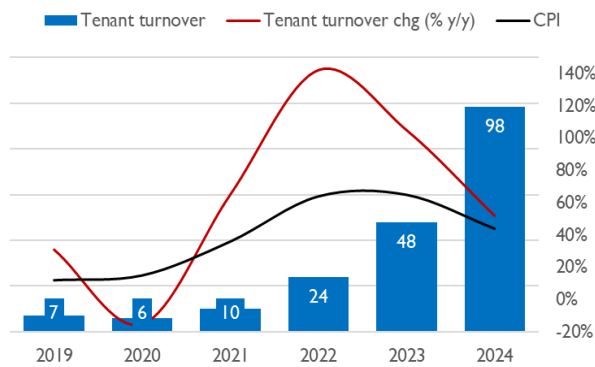
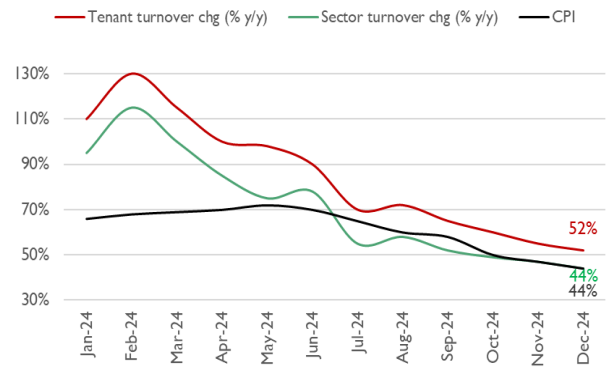


Figure 23: 2024 Tenant turnover vs benchmarks



Source: Company presentations, Turkstat, Unlu & Co, February 2024 figures reflect a base effect from earthquake-related underperformance in February 2023.

Over the past year, tenant turnover across Ronesans’ retail portfolio has demonstrated a clear outperformance relative to both inflation and sector-wide benchmarks. According to company data, Ronesans tenants increased their sales by an average of 39% over the first six months, exceeding the sectoral tenant turnover growth rate of 29% and the avg. CPI of 38%. This trend aligns with the broader pattern observed in recent years, where tenant revenues at Ronesans properties have consistently grown at rates well above inflation, excluding the pandemic-disrupted year of 2020. The data reflects not only resilient retail demand within its properties but also points to effective tenant selection, asset positioning, and traffic management strategies that have enabled the company to sustain real-term rental performance growth in a high-inflation environment.

Figure 24: Occupancy rate of selected peers

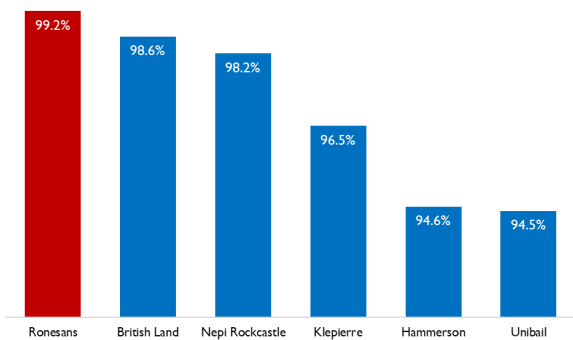
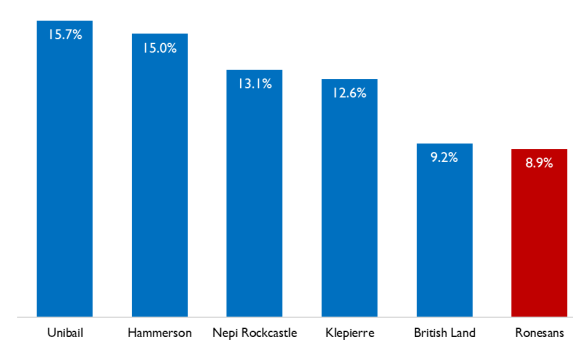


Figure 25: OCR of selected peers



Source: Company annual reports, Ronesans presentation, Unlu & Co.

The company’s Occupancy Cost Ratio (OCR) currently stands at 8.9%, which is on the lower side compared to the broader sector average of around 12%. Management has repeatedly noted that while this gap technically implies room for rental increases of up to 50%, the company’s approach is more conservative. Management emphasizes that they are comfortable with OCR stabilizing around 9%. They view this level as a balance point that allows tenants to grow sales faster than inflation, while rents rise proportionately in line with turnover formulas. The difference between current levels and the theoretical industry ceiling effectively serves as a buffer. If macroeconomic conditions or consumer spending slow, OCR would naturally rise toward the sustainable range without requiring immediate rent hikes, providing a mechanism for revenue resilience. Conversely, pushing OCR aggressively toward the industry average in the current environment would risk undermining tenant health and long-term growth potential.

Portfolio occupancy has reached 99.2%, leaving virtually no leasable space unutilized. This near-full utilization underscores strong tenant demand but also reduces operational flexibility. With minimal vacancy, management faces challenges in accommodating new entrants, experimenting with brand rotations, or redesigning zones to capture emerging retail concepts. High occupancy also implies greater reliance on lease renegotiations and re-lettings to drive income growth, as incremental expansion is limited. During 1H25 14,491 square meters of space were re-let to 67 stores, indicating that churn and proactive lease management remain key tools for sustaining growth in such a tight occupancy environment. While the high utilization secures revenue stability, it introduces operational constraints that require careful balancing between stability and adaptability.

Ronesans' office portfolio remains nearly fully occupied, and as of 2024YE, three of its four office assets—Kucukyali, Maltepe Park, and Hilltown—report 100% occupancy, while Maltepe Piazza is at 99%. Notably, the company has 13,830 sqm of sellable space remaining at M.Piazza, and with recent sales exceeding 3,000 EUR/sqm, this represents a potential EUR43.5m in incremental cash flow, highlighting the embedded value that Ronesans can still unlock despite already outperforming the broader Istanbul office market.

Development and Land Assets

Ronesans is undertaking a major transformation initiative at **Maltepe Park Shopping Center**, aimed at enhancing both tenant mix and visitor engagement. As part of this redevelopment, agreements have been secured with prominent new tenants while some large units previously occupied by single tenants are being restructured into smaller spaces to accommodate multiple retailers with higher visitor potential. In parallel, the open parking area is being redeveloped to include new restaurants, cafés, and sports facilities, with the goal of integrating it into the retail footprint to form a mixed-use social and cultural hub. While the asset currently delivers approximately EUR7m in annual EBITDA, management envisions a trajectory where, over time, the property aligns more closely with the earnings profile of other flagship centers in the portfolio, implying an eventual uplift toward EUR20m as redevelopment measures mature and market conditions allow.

The **Maltepe Park Residential Project** is designed to integrate residential units, offices, commercial spaces, and a shopping mall. The development is expected to differentiate itself through its location, the combination of living and working areas, its contribution to social life, and convenient transportation links. It comprises 193 residential units and 15 commercial units distributed across four blocks. In response to rising unit prices and rental levels in the office market, two of the four blocks will be converted to office use. Construction progress for the residential component currently stands at approximately 49%, with residential sales scheduled to commence by year-end 2025.

Ronesans' land portfolio includes three major sites—**Antalya** and **Umraniye**:

- The **Antalya Beachtown Project** covers 121k sqm of prime seafront land, offering significant potential for the development of a large-scale retail, entertainment, and cultural center. Although construction has not yet commenced, the site is well-suited for a lifestyle-focused project. Archaeological remains have been discovered in a small southern section of the site. While zoning plans are still being finalized by the authorities, the company indicates that the findings are limited in scope and may be thoughtfully incorporated into the development as a cultural element.
- The **Umraniye** parcel, located at Alemdag Street on a 23,431 sqm lot, is designated under zoning plans as a mix of medium-density residential and park/recreational area. Although no building permits or architectural projects have been issued yet, the most efficient and likely use has been assessed as residential development. A conceptual massing study assumes 32,897 sqm of total construction area, which includes housing, underground parking, and common areas, with a projected construction period between 2025 and 2027.

Valuation

We used a blended valuation model, assigning 40% weight to discounted cash flow analysis and 60% to peer comparison. Our EUR-based DCF valuation is based on a 5-year forecast period and a 1% terminal growth rate. Inputs to our WACC estimate are 7.0% risk-free-rate, 6.0% equity risk premium and 1.0 Beta. In peer comparison analysis, we employed the target value derived from adjustment based on historical sector NAV discount. Our DCF analysis points to a TL67,653m market value, while our NAV analysis implies TL84,053m. Thus, we came up with a **target price of TL234/share**.

Figure 26: Valuation Summary

Valuation	Value (TLm)	Weight	Weighted Value
DCF	67,653	40%	27,061
Peer Comparison	84,053	60%	50,432
Blended 12M Target Mcap - TL			77,493
Number of Shares (m)			331
12M Target Price - (TL)			234
Current Price			140
Upside Potential			67%

Source: Unlu & Co estimates

Figure 27: DCF Valuation

EURm	2025E	2026E	2027E	2028E	2029E
Revenues	279	322	310	314	305
- growth	24.8%	15.6%	-3.8%	1.2%	-2.6%
EBITDA	198	238	223	223	215
- margin	70.9%	73.8%	71.9%	71.2%	70.4%
(+) Tax	-71	-67	-56	-62	-67
(-) Change in working capital	56	9	-30	-24	-8
(-) Capex	61	1	1	1	1
FCF	11	161	195	184	155
FCF Revenues	3.8%	50.0%	63.0%	58.8%	50.8%
Discount factor	1.0	1.1	1.2	1.4	1.5
Discounted FCF	11	145	159	136	103
Risk-free rate	7.0%	7.0%	7.0%	7.0%	7.0%
Beta	1.0	1.0	1.0	1.0	1.0
Equity risk premium	6.0%	6.0%	6.0%	6.0%	6.0%
Cost of equity	13.0%	13.0%	13.0%	13.0%	13.0%
Cost of debt	8.0%	8.0%	8.0%	8.0%	8.0%
Debt/equity ratio	25.0%	30.0%	35.0%	35.0%	35.0%
Tax rate	25%	25%	25%	25%	25%
WACC	11.3%	10.9%	10.6%	10.6%	10.6%
<i>Terminal growth rate</i>					
2025E-29E NAV	555				
Terminal value	1,094				
Enterprise value	1,649				
(+) adj. Book Value of Land Assets	64				
(-) Net debt (2024YE)	503				
Equity value	1,210				
Target Price (TL/sh)	204.4				
Current Price	140				
Upside Potential	46%				

Source: Company data, Unlu & Co Research

As of 1H25, Ronesas reports a gross asset value of TL147.2 billion, supported by a relatively moderate net debt of TL20.9 billion, resulting in a Net Asset Value (EPRA NAV) of TL124.8 billion. The company's EPRA NAV has grown steadily over the past three years, increasing from EUR1.9bn in 2023 to EUR2.6bn in 1H25, reflecting both asset value stability and consistent deleveraging, despite volatile macroeconomic conditions. Including the effects of the acquisition of Optimum Izmir and Ankara, we see an upward revision for NAV as purchase price appears to be at a discount to valuation.

Figure 28: Assets and debt

		2023	2024	1H25
Gross Asset Value	TLbn	134.6	143.6	147.2
	EURbn	2.6	3.2	3.1
Net debt	TLbn	34.6	21.6	20.9
	EURm	668.4	503.1	447.9
EPRA NAV	TLbn	98.6	121.0	124.8
	EURbn	1.9	2.7	2.6

Source: Company 1H25 Earnings Release, Unlu&Co, *All figures are in adjusted terms

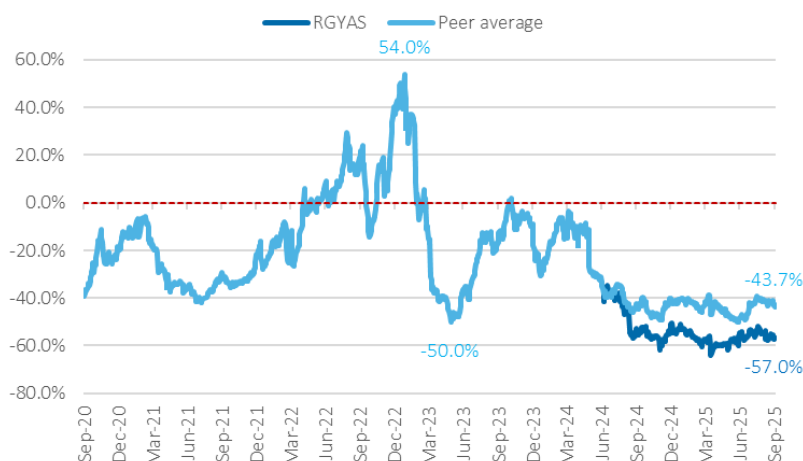
Based on 1H25 figures, Ronasans is trading at 0.43x P/BV, implying a 57% discount to NAV. This level of undervaluation is consistent with Turkish mall-owning REITs, which are trading at an average 43% discount. The gap continues to indicate a material divergence between market value and underlying asset fundamentals, in line with the sector-wide pattern but deeper in magnitude compared to the broader listed REIT space in Turkey.

Figure 29: Local peers

Ticker	Name	Malls	Mcap (TLm)	Book Value (TLm)*	Premium/ (Discount)
TRGYO	Torunlar GYO	Zafer Plaza, Ankamall, Deepo Outlet, Korupark, Torium, Bulvar Samsun, Mall of Istanbul, Mall of Antalya	68,700	114,737	-40%
AVPGY	Avrupakent GYO	Forum Trabzon, Arenapark, Armonipark	24,980	37,016	-33%
YGGYO	Yeni Gimat GYO	Ankamall	24,047	16,545	45%
OZKGY	Özak GYO	Fisekhane, Bulvar 216	18,739	57,479	-67%
AKSGY	Akiş GYO	Akasya, Akbati, Erenkoy Boyner	18,040	37,712	-52%
ISGYO	Iş GYO	Kanyon, Ege Perla, Tuzla Meydan Carsi, Mallmarine	18,341	46,014	-60%
AKMGY	Akmerkez GYO	Akmerkez	8,574	8,243	4%
KLGYO	Kiler GYO	Sapphire, Zonguldak Westa Life	8,761	21,283	-59%
PAGYO	Panora GYO	Panora	7,130	12,456	-43%
TSGYO	Tskb GYO	Pendorya	4,602	5,508	-16%
AGYO	Atakule GYO	Atakule	1,988	5,221	-62%
Total			203,901	362,214	-44%
RGYAS	Ronasans Gayrimenkul		46,307	107,760	-57%

Source: Rasyonet, Unlu & Co, *1H25 figures are used.

The historical peer comparison illustrates that while book value discounts appear significant at the time of disclosure, they are largely shaped by the mechanics of inflation accounting and the step-changes in asset revaluations. Discounts in many cases simply reflect accounting inflation adjustments that the market does not fully trust at first, resulting in initial skepticism, or alternatively other factors such as liquidity concerns, risk perception, or sector sentiment, toward the realizability of equity. The path to convergence can take several quarters, creating long periods of apparent undervaluation before subsequent cash flows and transactions validate the stated numbers. This creates the impression of persistent mean reversion toward the 100% line, but the convergence is often delayed and uneven.

Figure 30: Historical Premium/Discount to Book Value

Source: Rasyonet, Unlu & Co, *Market cap vs unadjusted book value at the time

The discount widened further after mid-2024, coinciding with Turkey's policy rate being held at elevated levels and financing costs remaining restrictive, which weighed on investor sentiment and risk appetite. The sector discount appears to have plateaued around 60%, suggesting that while investors continue to assign a meaningful haircut to book equity, the adjustment may have stabilized as markets incorporated both high interest rates and the inflation-adjusted balance sheet effects into valuations. In the case of Ronesans, the persistently wider discount relative to peers suggests that the market assigns a higher risk premium to its balance sheet quality or business profile. Moreover, its mall-heavy portfolio may be mistakenly undervalued due to news-recency bias, as investors continue to weigh media-fueled concerns around the retail sector more heavily than current performance, even as the broader sector shows a tendency for valuations to close the gap with book equity over time.

Risks: Ronesans' portfolio carries several structural and market-related risks. The concentration of assets increases exposure to localized economic shifts, while demand remains vulnerable in an environment of high interest rates and limited credit growth, putting pressure on disposable incomes and rental sustainability. Persistent inflation, potential currency depreciation, and weak consumer confidence add further uncertainty, while regulatory interventions such as potential rent caps or higher tax withholding could directly impact cash flows.

For demonstration purposes, we provide the below NAV tables of Torunlar GYO and Avrupakent GYO as reference points. These comparisons are not intended as direct benchmarks but rather to provide contextual insight into how other mall-focused listed peers are positioned in terms of asset composition and valuation metrics.

Figure 31: Torunlar GYO NAV

Property		Value (TLbn)	Value (EURm)	%
Zafer Plaza (72.26%)	Mall	2.2	47	2%
Korupark Mall	Mall	15.3	328	13%
Korupark 1st, 2nd, 3rd phases	Residence	0.2	4	0%
Torium	Mall	4.2	91	4%
Torium Evleri	Residence	0.0	0	0%
Torium Dorms	Residence	0.5	11	0%
Deepo Outlet Center	Mall	5.0	106	4%
Mall of Antalya	Mall	7.2	154	6%
Mall of Istanbul	Mall	35.9	770	30%
Mall of Istanbul	Residence/Office/Hotel	7.3	156	6%
Torun Center	Residence / Office	17.5	374	15%
5. Levent	Residence	0.9	19	1%
Ankamall, CPAnkara Hotel (14.83% Mall / Hotel		2.2	47	2%
Netsel Marina (44.60%)	Marina	1.2	27	1%
Bulvar Samsun (40.00%)	Mall	0.4	8	0%
Istanbul Pasabahce	Land	6.4	137	5%
Kemankes Hotel	Hotel	1.7	37	1%
5. Levent 2nd Stage	Residence	8.8	190	7%
Istanbul Basaksehir Kayabasi	Land	1.1	23	1%
Mall of Istanbul 3rd phase	Land	0.4	9	0%
Antalya Kepez	Land	0.8	17	1%
Total		119.2	2,557	100%
Malls		72.4	1,552	61%
Net debt& other		5.3	113	
NAV		113.9	2,443	
Market Cap		68.7	1,422	
Premium/Discount		-40%		

Figure 32: Avrupakent GYO NAV

Property		Value (TLbn)	Value (EURm)	%
Forum Trabzon	Mall	14.3	307	31%
ArenaPark	Mall	4.9	105	11%
ArmoniPark	Mall	4.6	98	10%
Mövenpick Living Camlivadi	Hotel	2.1	45	5%
Radisson Residences Avrupa TEM	Hotel	1.5	32	3%
Swissotel Resort Bodrum Beach	Hotel	1.2	26	3%
Avrupa Residence & Office Atakoy	Residence / Office	0.8	18	2%
Avrupa Konutlari Yamanevler 2nd	Residence / Office	0.2	5	1%
Avrupa Konutlari Atakent 3	Residence / Office	0.1	3	0%
Avrupa Konutlari TEM	Residence / Office	0.1	2	0%
Avrupa Konutlari Ispartakule 1	Residence / Office	0.1	1	0%
Eclipse Maslak	Residence / Office	1.0	21	2%
Avrupa Konutlari TEM 2	Residence / Office	0.0	1	0%
Avrupa Konutlari Basaksehir	Residence / Office	0.0	1	0%
Avrupa Residence Yamanevler	Residence / Office	0.7	15	2%
Avrupa Konutlari Esentepe	Residence / Office	0.4	10	1%
Tema Istanbul	Residence / Office	0.2	4	0%
Tema Carsi	Residence / Office	0.5	11	1%
Kemergurgaz Arium	Residence / Office	0.1	2	0%
Artas Ticaret ve Sanayi Merkezi	Residence / Office	0.5	11	1%
ArenaPark 2	Residence / Office	0.6	14	1%
Avrupa Konutlari Yenimahale	Residence / Office	1.2	25	3%
Tema Istanbul 2	Residence / Office	1.2	26	3%
Avrupa Konutlari Camlivadi	Residence / Office	2.0	42	4%
Demir Life	Residence / Office	3.3	72	7%
Damga Yapi Feza Park Villas	Residence / Office	0.3	7	1%
Avrupa Konutlari Sisli	Residence / Office	3.6	76	8%
Total		45.8	982	100%
Malls		23.8	511	20%
Net debt& other		8.1	174	
NAV		37.7	807	
Market Cap		25.0	1,422	
Premium/Discount		-34%		

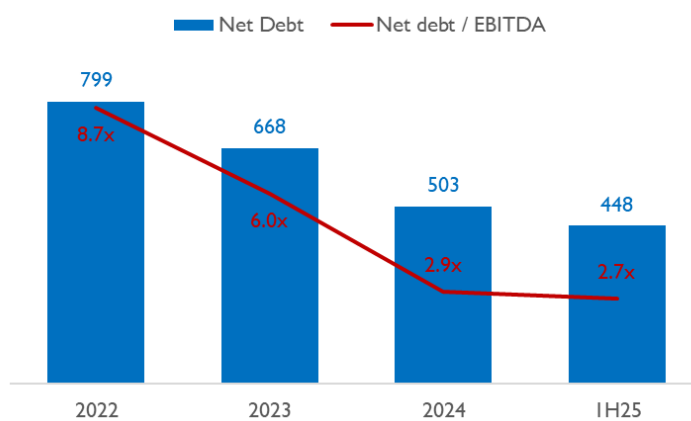
Source: Company reports, Unlu & Co; Mall %s are approximate values

Financial Review

In 1H25, the company reported revenues of TL4,990m (+9.3% y/y), EBITDA of TL3,206m (+4.2% y/y), and net income of TL3,264m on an adjusted basis (1H24: TL7,123m). In 1H25, Ronisans recorded 56.5 million footfall, 99.2% occupancy, released 67 stores covering 14,391 sqm, and achieved a 39% increase in tenant sales, outperforming CPI inflation of 38%, and sector average of 28%, while increasing the OCR to 8.9%. In Euro terms revenue grew to EUR137.6m from EUR108.5m in 1H24 while EBITDA came in at EUR89m, marking a 20% growth from last year.

The bottom line appeared subdued, mainly due to increased FX related interest expenses and lower monetary gain recorded in the period. Consequently, profit before tax dropped significantly from TL11,348m in 1H24 to TL5,118m in 1H25. A comparable trend was seen in investment and equity pick-up income, which fell to negative from TL825m to TL-566m, driven by the other expenses under equity-accounted assets.

The company's adjusted net debt stood at TL20.9bn, compared with TL21.6bn at year-end 2024. In euro terms, current net debt is EUR447.9m. The company's loan-to-value ratio has also improved materially over the past three years, declining from 36 percent in 2022 to 14% in 1H25, reflecting both debt reduction and balance sheet growth.

Figure 33: Net debt / EBITDA progression

Source: Company disclosures, Unlu & Co.

Companies Mentioned (Price as of 8 September 2025)

Company Name (RGYAS.IS, BUY, TP 234)

Company Name (TRGYO.IS, RATING N/A, TP N/A)

Company Name (AVPGY.IS, RATING N/A, TP N/A)

Disclosure Appendix

Important Global Disclosures

The information and opinions in this research report was prepared by Unlu Menkul Degerler A.S ("Unlu&Co").

For important disclosures, stock price charts and equity rating histories regarding companies that are the subject of this report, please contact Unlu&Co Research and / or Compliance - +90 212 367 3636.

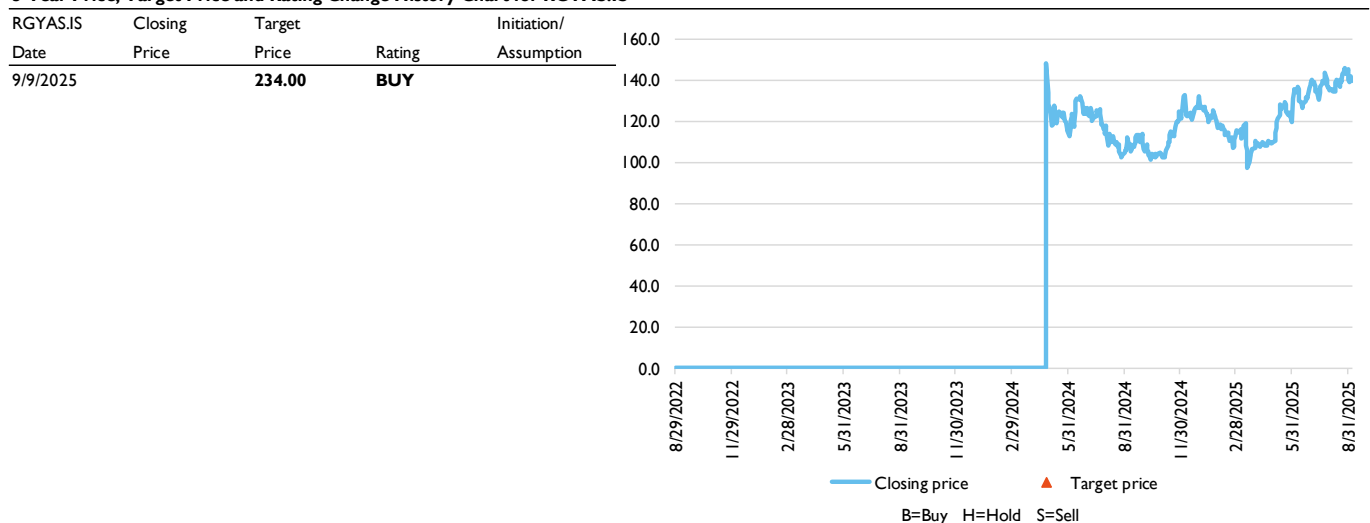
For valuation methodology and risks associated with any price targets referenced in this research report, please email: UnluResearch@unluco.com with a request for valuation methodology and risks on a particular stock.

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See the Companies Mentioned section for full company names.

3-Year Price, Target Price and Rating Change History Chart for RGYAS.IS



Analysts' stock ratings are defined as follows*:

Buy (B): The stock's total return* is expected to be more than 20% (or more, depending on perceived risk) over the next 12 months.

Hold (H): The stock's total return is expected to be in the range of 10-20% over the next 12 months.

Sell (S): The stock's total return is expected to be less than 10% over the next 12 months.

Restricted (R): In certain circumstances, Unlu&Co and/or applicable law and regulations preclude certain types of communications, including an investment recommendation, during the course of Unlu&Co's engagement in an investment banking transaction and in certain other circumstances.

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