JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd."

Corporate Credit Rating

☐New ☒Update

Sector: REIT
Publishing Date: 18.08.2026

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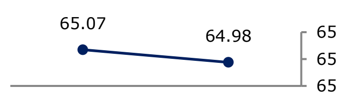
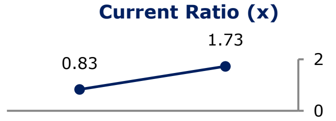
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*

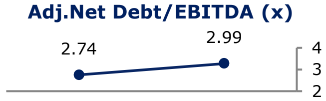
EBITDA Margin (%)



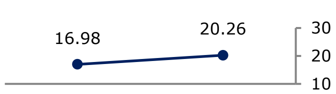
Current Ratio (x)



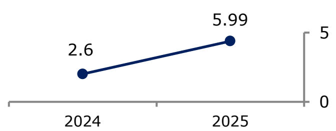
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated **"Rönesans Gayrimenkul Yatırım Anonim Şirketi"** in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'A+ (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+(tr)'**. The Long-Term National Issuer Credit Rating outlook has been revised from **'Positive'** to **'Stable'** and the Short-Term National Issuer Credit Rating outlook is affirmed at **'Stable'**. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Rönesans Gayrimenkul Yatırım Anonim Şirketi (hereinafter referred to as **"RGY"** or **"the Company"** or **"the Group"**) was established in 2006 in Ankara and ultimate parent company of the Company is Rönesans Holding A.Ş. ("Rönesans Holding"). The Company and its subsidiaries operate in development and management of shopping centers, office buildings and other commercial real estate projects. The portfolio of RGY consists of 16 income-generating properties currently in operation, including 12 shopping malls and 4 office buildings. The Company has a predominantly shopping mall and office-focused portfolio of income-generating assets, with national and international brands as tenants. Its portfolio includes shopping malls branded as Optimum, Piazza, Hilltown, Kozzy, and Maltepe Park across seven cities, with a total gross leasable area of 737,000 m².

GIC, Singapore's sovereign wealth fund, is one of the leading long-term investors globally with a diversified portfolio across various asset classes. It initially became a shareholder in RGY through its indirect subsidiary Euro Efes, acquiring a total stake of 21.4% via capital increases in 2014 and 2015. These shares were subsequently transferred to another GIC subsidiary, Euro Cube, in 2023. However, following GIC's full exit from the Company in May 2026, Euro Cube no longer holds any shares in RGY. This exit process was completed in two stages: in the first stage, in November 2025, GIC reduced its stake from 18.37% to 13.84% through a share sale; in the second stage, in May 2026, the remaining shares were sold, bringing its ownership down to zero. As a result of these transactions, the main shareholder, Rönesans Varlık ve Proje Yatırımları A.Ş. increased its ownership from 68.12% to 70.64% and the free float ratio, which stood at 10.08% at the time of the IPO in April 2024, rose to 27.2% following GIC's share sales. RGY's shares have been listed on Istanbul Stock Exchange under the ticker "RGYAS" since April 2024. The Company's stock is traded on the BIST All Shares, BIST All-100, BIST Services, BIST Stars, BIST Ankara, BIST 500. As of June 30, 2026, the Company has 353 employees (December 31, 2025: 348).

Key rating drivers, as strengths and constraints, are provided below.

Strengths	Constraints
• Sustained high occupancy levels and growing rental income providing a resilient revenue stream and strong core operating performance over the periods under review, • Short-term cash surplus position along with reasonable leverage and coverage metrics in analyzed periods, • In addition to maintaining the loan-to-value ratio at prudent levels, the diversified portfolio of investment properties enhances overall balance sheet resilience and provides a solid collateral base in the reviewed periods, • Favorable trade net working capital turnover and cash flow metrics in reviewed periods albeit a negative FOCF in FY2025 due to acquisitions, • Diversified customer base comprising reputable brands across multiple segments, supported by long-term commercial relationships and a partially collateralized structure, enhancing the quality of receivables, • Integrated synergies and strong operational alignment with Rönesans Group, backed by deep market expertise, • Alignment with corporate governance requirements and established quality standards as a publicly listed Company.	• Tightening monetary conditions, particularly restrictions on consumer spending and credit card usage, limiting the upside potential of the retail real estate sector by suppressing consumption-driven growth, • Relatively low paid-in capital and a significant part of equities stem from non-cash effects such as revaluation and monetary gains, albeit the solid equity contribution compared to asset size, • Exposure to exchange rate and interest volatility risk due to the FX and floating interest denominated financial borrowing structure, • The rapid transition to digital sales channels creates challenges for retailers that rely heavily on in-store customer traffic, • As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'A+ (tr)'**. The Company's solid gross profitability and EBITDA generation, reasonable cash flow metrics in FY2025, reasonable leverage and LTV metrics, diversified and reputable customer base, and established operational synergies as well as tightening monetary conditions, particularly restrictions on consumer spending and credit card usage limit the upside potential of the turnover-linked rental model, relatively low paid-in capital and a significant part of equities stem from non-cash effects and exposure to exchange rate and interest volatility risk due to the FX and floating interest denominated financial barrowing structure have been evaluated as important indicators and the outlook for Long-Term National Issuer Credit Rating has been revised from **'Positive'** to **'Stable'** and the Short-Term National Issuer Credit Rating outlook is affirmed at **'Stable'**. The Company's profitability performance, leverage indicators, liquidity position, occupancy rates, cash flow generation capacity, investment property portfolio performance, and exposure to market and currency risks will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.