

Corporate Credit Rating

New Update

Sector: REIT

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

* Assigned by JCR on May 10, 2024

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 revised the Short-Term National Issuer Credit Rating from 'J1 (tr)' to 'J1+(tr)'. The Long-Term National Issuer Credit Rating outlook has been revised from 'Stable' to 'Positive', whereas 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 affirmed at 'BBB-/Stable'.

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 9 shopping malls, 3 mixed projects including shopping malls, 1 office, 1 shopping mall project and 2 land plots as of 1Q2025.

As of December 9, 2014, Euro Efes S.a.r.l ("Euro Efes") acquired 9.8% shares of RGY by capital increase. Euro Efes is under indirect control of GIC Real Estate Pte. Ltd. of Singapore's wealth fund. As of February 25, 2015, Euro Efes acquired an additional 11.6% shares of RGY by capital increase as well. As of July 13, 2023, Euro Efes has transferred all its rights and shares to Euro Cube Private Limited ("Euro Cube") which is another subsidiary of GIC. The Company's main controlling shareholder is Rönesans Varlık ve Proje Yatırımları A.Ş. ("Rönesans Varlık") with 68.12% share. The remaining shares belong to Euro Cube (17.84%), Kamil Yanıkömeroğlu (2.16%), Murat Özgümüş (1.80%) and publicly traded (10.08%) as of 1Q2025.

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 IPO, BIST 500.

As of March 31, 2025, the Company has 338 employees (December 31, 2024: 318).

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

Strengths

- Sound gross profitability and EBIT generation thanks to continuously high occupancy rates and rental income,
- Declined financial indebtedness delivered improvement in loan-to-value (LTV) ratio as of FYE2024,
- Significant improvement in net debt to EBITDA metrics driven by reduced financial leverage,
- Solid cash flow generation in FY2024,
- Customer portfolio consisting of well-known brands and different segments with long-standing commercial partnerships, strengthening receivable quality,
- Established synergies and operational support from Rönesans Group, coupled with deep sector expertise and strengthened by the partnership with GIC,
- Compliance with the corporate governance practices as a publicly listed company.

Constraints

- Despite partial rebound, constraints on consumer spending and credit card usage under tightening monetary stance, capping potential for turnover linked-rental model,
- Low level of paid-in capital despite strong equity base predominantly supported by revaluation-driven and monetary gains,
- Vulnerability to exchange rate fluctuations due to FX-denominated financial liabilities along with TRY-based revenue stream,
- Accelerating shift towards digital retail channels poses risks for footfall-dependent retailers.

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 EBIT generation, strong cash flow generation in FY2024, improved leverage and LTV metrics, diversified and reputable customer base, and established operational synergies have been evaluated as important indicators and the outlook for Long-Term National Issuer Credit Rating has been revised from 'Stable' to 'Positive', and the outlook for Short-Term National Issuer Credit Rating has been 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.

