

**RÖNESANS GAYRİMENKUL YATIRIM
ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY - 31 MARCH 2025**

(ORIGINALLY ISSUED IN TURKISH)

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED BALANCE SHEETS AS OF
31 MARCH 2025 AND 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2025 unless otherwise indicated.)

		(Unaudited current period) 31 March 2025	(Audited prior period) 31 December 2024
ASSETS	Notes		
Current Assets		4,655,597	5,468,840
Cash and cash equivalents	22	2,902,095	3,947,908
Financial investments		44,271	49,488
Trade receivables		633,859	726,323
- Trade receivables from related parties	5-6	149,821	195,071
- Trade receivables from third parties	6	484,038	531,252
Other receivables		7,218	3,145
- Other receivables from related parties	5	40	50
- Other receivables from third parties		7,178	3,095
Inventories	7	7,214	2,022
Prepaid expenses		653,720	519,503
- Prepaid expenses to related parties	5	520,595	399,363
- Prepaid expenses to third parties		133,125	120,140
Other current assets		407,220	220,451
Non-Current Assets		130,751,154	129,873,517
Other receivables		2,021	2,078
- Other receivables from third parties		2,021	2,078
Investments accounted through equity method	3	17,908,657	17,866,544
Inventories	7	3,306,757	3,096,620
Investment properties	8	108,360,733	108,211,170
Property, plant and equipment		244,141	158,937
Right of use assets		279,630	281,015
Intangible assets		1,836	1,730
- Other intangible assets		1,836	1,730
Prepaid expenses		7,759	8,228
Deferred tax assets	16	627,491	233,717
Other non-current assets		12,129	13,478
TOTAL ASSETS		135,406,751	135,342,357

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

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31 MARCH 2025 AND 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2025 unless otherwise indicated.)

		(Unaudited current period) 31 March 2025	(Audited prior period) 31 December 2024
LIABILITIES	Notes		
Current Liabilities		5,361,727	6,586,618
Short-term financial debts	19	203,510	210,617
Short-term portion of long term financial debts	19	2,393,665	3,698,299
Trade payables		940,060	1,130,397
- Trade payables to related parties	5-6	645,634	633,096
- Trade payables to third parties	6	294,426	497,301
Payables related to employee benefits		14,331	15,332
Other payables		1,054,695	1,055,872
- Other payables to related parties	5	827,125	796,753
- Other payables to third parties		227,570	259,119
Derivative instruments	18	128,994	127,995
Deferred revenue		73,476	61,850
Current tax liabilities	16	507,175	242,748
Short term provisions		45,821	43,508
- Short-term provision for employee benefits		26,752	22,237
- Other short-term provisions		19,069	21,271
Non-Current Liabilities		31,009,326	30,179,343
Long term borrowings	19	15,789,069	16,246,738
Other payables		2,476,656	2,430,634
- Other payables to related parties	5	2,442,145	2,399,987
- Other payables to third parties		34,511	30,647
Deferred revenue		1,792	1,238
Long term provisions		157,192	129,076
- Long term provision for employee benefits		157,192	129,076
Deferred tax liabilities	16	12,584,617	11,371,657
TOTAL LIABILITIES		36,371,053	36,765,961
SHAREHOLDERS' EQUITY			
Equity attributable to the parent		99,035,698	98,576,396
Share capital	10	331,000	331,000
Adjustment to share capital	10	4,853,329	4,853,329
Other comprehensive income not to be reclassified to profit or loss		(22,437)	(22,437)
- Loss on remeasurement of defined benefit obligations		(22,437)	(22,437)
Share premium	10	13,800,105	13,800,105
Restricted profit reserve	10	716,403	716,403
Retained earnings		78,897,996	73,740,399
Net profit for the period		459,302	5,157,597
Total equity		99,035,698	98,576,396
TOTAL EQUITY AND LIABILITIES		135,406,751	135,342,357

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH
2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2025 unless otherwise indicated.)

		<i>(Unaudited current period)</i> 1 January - 31 March 2025	<i>(Unaudited prior period)</i> 1 January - 31 March 2024
PROFIT OR LOSS	Notes		
Revenue	11	2,317,529	2,066,604
Cost of sales (-)	11	(701,544)	(589,401)
Gross profit		1,615,985	1,477,203
Marketing expenses (-)	12	(16,465)	(21,686)
General administrative expenses (-)	12	(80,873)	(57,160)
Other operating income	14	608,024	4,207,228
Other operating expense (-)	14	(58,318)	(239,615)
OPERATING PROFIT		2,068,353	5,365,970
Income from investing activities		1,073	754
Share of profit of investments accounted for using the equity method	3	42,116	550,107
OPERATING PROFIT BEFORE FINANCIAL INCOME		2,111,542	5,916,831
Financial income	15	9,949	196,574
Financial expenses (-)	15	(2,618,899)	(3,203,771)
Monetary gain	23	2,077,737	4,433,915
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS		1,580,329	7,343,549
Tax expense from continuing operations		(1,121,027)	(2,871,178)
Current tax expense	16	(296,825)	(78,362)
Deferred tax expense	16	(824,202)	(2,792,816)
PROFIT FOR THE PERIOD		459,302	4,472,371
Earnings per share	17	1.39	14.73
OTHER COMPREHENSIVE INCOME		-	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		459,302	4,472,371

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED
1 JANUARY - 31 MARCH 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2025 unless otherwise indicated.)

				Other comprehensive income not to be reclassified to profit or loss				
	Share capital	Adjustment to share capital (*)	Share premium (**)	Loss on remeasurement of defined benefit obligations	Restricted profit reserve (**)	Retained earnings	Net profit for the period	Total
Balance at 1 January 2024	303,717	4,845,636	8,906,475	(14,505)	716,373	44,683,490	29,062,001	88,503,187
<i>Net income for the period</i>	-	-	-	-	-	-	4,472,371	4,472,371
Total comprehensive income	-	-	-	-	-	-	4,472,371	4,472,371
<i>Transfer</i>	-	-	-	-	-	29,062,001	(29,062,001)	-
Balance at 31 March 2024	303,717	4,845,636	8,906,475	(14,505)	716,373	73,745,491	4,472,371	92,975,558
Balance at 1 January 2025	331,000	4,853,329	13,800,105	(22,437)	716,403	73,740,399	5,157,597	98,576,396
<i>Net income for the period</i>	-	-	-	-	-	-	459,302	459,302
Total comprehensive income	-	-	-	-	-	-	459,302	459,302
<i>Transfer</i>	-	-	-	-	-	5,157,597	(5,157,597)	-
Balance at 31 March 2025	331,000	4,853,329	13,800,105	(22,437)	716,403	78,897,996	459,302	99,035,698

(*)Share capital is adjusted in accordance with inflation accounting to the purchasing power of March 31, 2025. The inflation effect is recognized in the adjustment to share capital account. As of 31 March 2025, the effect of inflation accounting on share capital is TRY 4,853,329 thousand.

(**) Share premium and restricted reserves have been adjusted to the purchasing power as of March 31, 2025 in accordance with inflation accounting. The effect of inflation on these items is TRY 13,169,261 thousand and TRY 651,538 thousand, respectively.

As stated in the Capital Markets Board's bulletin numbered 2024/14 published on March 7, 2024, the index difference between the amounts of share premiums and restricted reserves adjusted to the purchasing power of 31 March 2025 using the Domestic Producer Price Index (D-PPI) in the statutory records and the amounts adjusted to the purchasing power of 31 March 2025 using the Consumer Price Index is reflected in retained earnings. The effect of the related indexations and changes are disclosed in Note 10.

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 31 MARCH 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2025 unless otherwise indicated.)

		<i>(Unaudited current period)</i>	<i>(Unaudited prior period)</i>
		1 January - 31 March	1 January - 31 March
	<u>Notes</u>	<u>2025</u>	<u>2024</u>
A. Cash flows from operating activities			
Profit for the Period		459,302	4,472,371
Adjustments to reconcile net profit			
Adjustments related to depreciation and amortization expenses	13	4,308	3,317
Provision for doubtful receivables	6	33,124	19,500
Adjustments related to provisions		62,983	55,011
<i>Provision for employee termination benefits</i>		65,185	56,530
<i>Reversal for lawsuits</i>		(2,202)	(1,519)
Adjustments related to interest income	14	(145,038)	(64,367)
Adjustments related to interest expenses	15	502,713	1,112,575
Adjustments related to foreign currency losses		2,102,020	1,971,536
Adjustments related to fair value gains		4,008	(3,267,319)
<i>Changes in the fair value of investment properties</i>	8	-	(3,185,774)
<i>Changes in the fair value of derivative instruments</i>		4,008	(81,545)
Adjustments related to Group's share on net assets of investments in accounted for using the equity method	3	(42,116)	(550,126)
Adjustments related to tax expense	16	1,121,027	2,871,178
Changes in net working capital		4,102,331	6,623,676
Adjustments for (increase)/ decrease in trade receivables		59,340	(19,602)
Adjustments for (increase)/ decrease in other receivables		(4,016)	377
Adjustments for increase in inventories		(620,640)	(346,740)
Adjustments for (increase)/ decrease in prepaid expenses		(133,748)	35,892
Adjustments for decrease in trade payables		(190,337)	(228,985)
Adjustments for (decrease)/ increase in other payables		38,619	(346,747)
Adjustments for increase/ (decrease) in deferred revenue		12,180	(234,104)
Cash flows from operating activities		3,263,729	5,483,767
Employee benefits paid		(17,598)	(2,640)
Taxes paid		(9,708)	(25,774)
Other provisions paid		(321)	-
Net cash provided by operating activities		3,236,102	5,455,353

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FOR THE INTERIM PERIOD ENDED 1 JANUARY - 31 MARCH 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2025 unless otherwise indicated.)

		<i>(Unaudited current period)</i> 1 January - 31 March 2025	<i>(Unaudited prior period)</i> 1 January - 31 March 2024
B. Cash flows from investing activities			
Cash inflows from the sales of tangible and intangible assets		3,508	-
<i>Cash inflows from the sales of tangible assets</i>		3,508	-
Cash outflows from the purchase of tangible and intangible assets		(6,855)	(1,059)
<i>Cash outflows from the purchase of tangible assets</i>		(6,314)	(573)
<i>Cash outflows from the purchase of intangible assets</i>		(541)	(486)
Cash inflows from sales of investment properties		32,228	190,709
Cash inflows from sales of financial asset		1,048	65,545
Interest received		145,038	64,368
Net cash flow from investing activities		174,967	319,563
C. Cash flows from financing activities			
Proceeds from borrowings	19	240,698	278,642
Repayment of borrowings	19	(2,113,642)	(1,554,281)
Change in non-trade payables to related parties		5,340	(173,432)
Change in non-trade receivables from related parties		6	(5,369)
Cash inflows from derivative instruments		-	330,208
Cash outflows from derivative instruments		(65,299)	(189,575)
Interest paid		(302,884)	(1,135,541)
Other cash outflow		(619)	(1,311)
Net cash provided by financing activities		(2,236,400)	(2,450,659)
D. Effect of inflation on cash and cash equivalents		(2,220,482)	(2,406,040)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(1,045,813)	918,217
E. Cash and cash equivalents at the beginning of the year	22	3,947,908	2,058,218
Cash and cash equivalents at the end of the year (A+B+C+D+E)	22	2,902,095	2,976,435

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1. ORGANIZATION AND OPERATIONS OF THE GROUP

Rönesans Gayrimenkul Yatırım Anonim Şirketi ("the Company") was founded on 2 June 2006 in Ankara/Turkey. The registered address of the Company is Aziziye Mahallesi Portakal Çiçeği Sok. No: 33 Yukarı Ayrancı Çankaya/Ankara, Turkey. The ultimate controlling party and the major shareholder of the Company is Rönesans Varlık ve Proje Yatırımları A.Ş. ("Rönesans Varlık ve Proje Yatırımları"). Ultimate parent of the Company is Rönesans Holding A.Ş.

The ultimate controlling party and the major shareholder of Rönesans Holding A.Ş. is Erman Ilıcak with a shareholder 90,01%. The remaining outstanding shares in Rönesans Holding A.Ş. are held by other members of Ilıcak Family and International Finance Corporation ("IFC"). From hereinafter Erman Ilıcak and other members of Ilıcak Family will be referred to as "Ilıcak Family". The details of the Company's shareholders are disclosed in Note 10. As at 12 January 2024, trade name of Rönesans Emlak Geliştirme Holding A.Ş. was changed as Rönesans Varlık ve Proje Yatırımları A.Ş.

The principal activities of the Company and its subsidiaries ("the Group") consist of developing and management of shopping malls, office buildings and other commercial real estate projects.

As of 9 December 2014, Euro Efes S.a.r.l acquired 9,8% shares of Rönesans Gayrimenkul by capital increase for a total consideration for TRY 3,916,143. Amounting to TRY 310,659 has been classified as nominal capital increase and the remaining amounting to TRY 3,605,484 has been classified as share premium.

As of 25 February 2015, Euro Efes S.a.r.l has become a shareholder of Rönesans Gayrimenkul by paying TL 5,759,011 for 11,6% of its shares through capital increase. TL 457,637 of the consideration paid is recognised as nominal capital increase and TL 5,301,374 is recognised as share premium.(Note 10). As a result of this transaction, the ownership interest of Euro Efes S.a.r. l increased from 9,8% to 21,4%.

As of 13 July 2023, Euro Efes S.a.r.l. has transferred all its rights and shares to Euro Cube Private Limited and the ultimate shareholder has not changed.

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

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(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2025 unless otherwise indicated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP (Continued)

The subsidiaries of the Group, place of incorporation, the nature of business together with geographical segments are as follows:

Registered name of subsidiary	Short name	Place of incorporation and operation	Nature of business	Activity Area
Akaretler Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Akaretler	Turkey, Ankara	Real Estate Development	Land
Altunizade Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Altunizade	Turkey, Ankara	Real Estate Development	SHC
Ayazağa Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Ayazağa	Turkey, Ankara	Real Estate Development	Land
Bakırköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Bakırköy	Turkey, Ankara	Real Estate Development	Office&SHC
Bahariye Gayrimenkul Yatırım İnş. Turizm San. ve Tic. A.Ş.	Bahariye	Turkey, Ankara	Real Estate Development	Office
Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim San. ve Tic. A.Ş.	Bostancı	Turkey, Ankara	Real Estate Development	Office&School
Cevizli Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Cevizli	Turkey, Ankara	Real Estate Development	Land
Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Göksu	Turkey, Ankara	Real Estate Development	SHC
Kabataş Gayrimenkul Yatırım İnş. Turizm San. ve Tic. A.Ş.	Kabataş	Turkey, Ankara	Real Estate Development	Land
Kozyatağı Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Kozyatağı	Turkey, Ankara	Real Estate Development	SHC
Mel2 Gayrimenkul Geliştirme Yatırım İnş. ve Tic. A.Ş.	Mel2	Turkey, Ankara	Real Estate Development	Hotel&SHC
Mel3 Gayrimenkul Geliştirme Yatırım İnş. ve Tic. A.Ş.	Mel3	Turkey, Ankara	Real Estate Development	SHC
Mel4 Gayrimenkul Geliştirme Yatırım İnş. ve Tic. A.Ş.	Mel4	Turkey, Ankara	Real Estate Development	SHC
Rönesans Yönetim A.Ş.	ROY	Turkey, Ankara	Asset management	Management
Salacak Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Salacak	Turkey, Ankara	Real Estate Development	Office&SHC
Selimiye Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Selimiye	Turkey, Ankara	Real Estate Development	Land
Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Tarabya	Turkey, Ankara	Real Estate Development	Office&SHC
Salacak Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.- Rönesans Gayrimenkul Yatırım A.Ş. İş Ortaklığı	Salacak-RGY	Turkey, Ankara	Real Estate Development	Land
Kabataş Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.- Rönesans Gayrimenkul Yatırım A.Ş. Adi Ortaklığı	Kabataş-RGY	Turkey, Ankara	Real Estate Development	Land
Yakacık Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Yakacık	Turkey, Ankara	Real Estate Development	Land

Joint Ventures:

The Company's joint ventures, center, main business activities and geographic segments is as follows:

Registered name of joint ventures	Short name	Place of incorporation and operation	Nature of business	Activity Area
Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Esentepe	Turkey, Ankara	Real Estate Development	SHC
Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Feriköy	Turkey, Ankara	Real Estate Development	SHC
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş.	Kandilli	Turkey, Ankara	Real Estate Development	Land
Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Kurtköy	Turkey, Ankara	Real Estate Development	SHC

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basic Principles of Presentation

Financial reporting standards applied

The interim consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board's Communiqué Series II, No. 14.1 "Principles of Financial Reporting in the Capital Markets" ("Communiqué") published in the Official Gazette dated 13 June 2013 and numbered 28676. Pursuant to Article 5, the Turkish Financial Reporting Standards, which were put into effect by the Public Oversight, Accounting and Auditing Standards Authority, and their annexes and comments are taken as basis.

The Group prepared its consolidated financial statements for the interim period ended March 31, 2024 in accordance with the Communiqué Serial: II, No: 14.1 and the announcements clarifying this communiqué, in accordance with TAS 34 "Interim Financial Reporting". The condensed consolidated interim financial statements and notes are presented in accordance with the formats recommended by the CMB, including the mandatory disclosures. In accordance with TAS 34, entities are free to prepare condensed or full set of interim financial statements. In this context, the Group has preferred to prepare condensed consolidated interim financial statements.

Reporting and measurement currency

Reporting currency

For the purpose of the condensed consolidated financial statements, the results and the consolidated financial position of the Group is expressed in TRY.

Functional currency

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. For the purpose of the consolidated financial statements, the results and financial position of each entity consolidated are expressed in Turkish Lira ("TRY"), which is the functional and presentation currency of the Group.

Comparative information and restatement of prior period financial statements

The interim consolidated financial statements of the Group are prepared comparatively with the prior period in order to enable the determination of the financial position and performance trends. In order to maintain consistency with the presentation of the current period interim consolidated financial statements, comparative information is reclassified, where necessary, and significant changes are disclosed.

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**2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

2.1 Basis of Presentation (Continued)

Basis of consolidation

Subsidiaries included in consolidation as at 31 March 2025 and 31 December 2024 are as follows:

Registered name of subsidiary	Effective ownership rate (%)		Proportion of voting rights (%)	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Akaretler	100.00	100.00	100.00	100.00
Altunizade	100.00	100.00	100.00	100.00
Ayazağa	100.00	100.00	100.00	100.00
Bahariye	100.00	100.00	100.00	100.00
Bakırköy	100.00	100.00	100.00	100.00
Bostancı	100.00	100.00	100.00	100.00
Cevizli	100.00	100.00	100.00	100.00
Göksu	100.00	100.00	100.00	100.00
Kabataş	100.00	100.00	100.00	100.00
Kozyatağı	100.00	100.00	100.00	100.00
Mel2	100.00	100.00	100.00	100.00
Mel3	100.00	100.00	100.00	100.00
Mel4	100.00	100.00	100.00	100.00
Salacak	100.00	100.00	100.00	100.00
Selimiye	100.00	100.00	100.00	100.00
ROY	100.00	100.00	100.00	100.00
Tarabya	100.00	100.00	100.00	100.00
Yakacık	100.00	100.00	100.00	100.00
Kabataş-RGY	100.00	100.00	100.00	100.00
Salacak-RGY	100.00	100.00	100.00	100.00

Interests in joint ventures:

Joint ventures	Main activities	Place of incorporation and o	31 March	31 December
			2025	2024
Esentepe	Real estate development	Türkiye, Ankara	50.00	50.00
Feriköy	Real estate development	Türkiye, Ankara	50.00	50.00
Kandilli	Real estate development	Türkiye, Ankara	50.00	50.00
Kurtköy	Real estate development	Türkiye, Ankara	50.00	50.00

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**2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

2.1 Basis of Presentation (Continued)

Restatement of consolidated financial statements in hyperinflationary periods

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the interim reporting period ending on or after 31 March 2025. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 March 2024 and 31 December 2024, on the purchasing power basis as of 31 March 2025.

In accordance with the CMB's decision dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their financial statements for the accounting periods ending on 31 December 2023.

The adjustments in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") of Turkey published by the Turkish Statistical Institute ("TURKSTAT"). As at 31 March 2025, the indices and adjustment factors used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Conversion factor	Cumulative three-year inflation rate
31.03.2025	2,954.69	1.0000	250%
31.12.2024	2,684.55	1.1006	291%
31.03.2023	2,139.47	1.3810	309%

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**2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

2.1 Basis of Presentation (Continued)

Restatement of consolidated financial statements for hyperinflationary periods (Continued)

The financial statements and related figures for prior periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for prior periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29.

TAS 29 applies to the financial statements, including the consolidated financial statements, of every entity whose functional currency is the currency of a hyperinflationary economy. If an economy is experiencing hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

2.2 New and revised Turkish Accounting Standards

a) Standards, amendments, and interpretations applicable as of 31 March 2025:

Amendments to TAS 1 Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TFRS 16 Lease Liability in a Sale and Leaseback

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

Amendments to TAS 1 Non-current Liabilities with Covenants

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments to TAS 7 and TFRS 7 Supplier Finance Arrangements

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

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**2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

2.2 New and revised Turkish Accounting Standards (Continued)

TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

TSRS 2 Climate-related Disclosures

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2025:

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

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**2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

2.2 New and revised Turkish Accounting Standards (Continued)

Amendments to TAS 21 Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

3. INTERESTS IN OTHER ENTITIES

The details of Group’s associates and joint ventures valued by using equity method as at 31 March 2025 and 31 December 2024 are as follows:

Investment accounted for using the equity method	Group's share on net asset of investments accounted for using the equity method	
	31 March 2025	31 December 2024
Joint ventures	17,908,657	17,866,544
	17,908,657	17,866,544

The fair values of investment properties under development and investment property are given below:

Joint ventures	Project	Investment location	31 March 2025	31 December 2024
Esentepe	Optimum İzmir SHC ⁽¹⁾⁽²⁾	İzmir, Turkey	12,238,739	12,234,562
Feriköy	Optimum İstanbul SHC ⁽¹⁾⁽²⁾	İstanbul, Turkey	5,876,487	5,875,077
Kandilli	Ümraniye Tepeüstü ⁽¹⁾	İstanbul, Turkey	1,237,854	1,237,854
Kurtköy	Optimum Ankara SHC ⁽¹⁾⁽²⁾	Ankara, Turkey	4,815,711	4,815,497
			24,168,791	24,162,990

(1) Amount presents the value of the projects multiplied with the Company’s share.

(2) Assets are secured with mortgage, pledge, lien or other security interest to secure borrowings.

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures

31 March 2025	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Cash	767,173	266,826	23	253,360	1,287,382
Other current assets	1,475,139	134,509	-	39,616	1,649,264
Current assets	2,242,312	401,335	23	292,976	2,936,646
Investment property	24,477,477	11,752,974	2,475,708	9,631,422	48,337,581
Deductible VAT	-	-	17,141	-	17,141
Other non-current assets	379	4,070,372	-	651,315	4,722,066
Non-current assets	24,477,856	15,823,346	2,492,849	10,282,737	53,076,788
Total assets (*)	26,720,168	16,224,681	2,492,872	10,575,713	56,013,434
Financial liabilities	4,017,208	189,867	-	225,634	4,432,709
Other current liabilities	150,833	146,778	120	125,570	423,301
Current liabilities	4,168,041	336,645	120	351,204	4,856,010
Financial liabilities	-	3,866,681	-	2,373,670	6,240,351
Deferred tax liabilities	4,465,991	2,255,274	219,245	2,077,779	9,018,289
Other non-current liabilities	27,630	28,679	-	25,162	81,471
Non-Current Liabilities	4,493,621	6,150,634	219,245	4,476,611	15,340,111
Total liabilities (*)	8,661,662	6,487,279	219,365	4,827,815	20,196,121
Net assets of subsidiaries	18,058,506	9,737,402	2,273,507	5,747,898	35,817,313
Group's share in subsidiaries	50%	50%	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	9,029,253	4,868,701	1,136,754	2,873,949	17,908,657
Group's share in VAT deductible	-	-	8,571	-	8,571
Group's share in investment properties	12,238,739	5,876,487	1,237,854	4,815,711	24,168,791
Group's share in total assets	13,360,084	8,112,341	1,246,436	5,287,857	28,006,717
Group's share in deferred tax liabilities	2,232,996	1,127,637	109,623	1,038,890	4,509,145
Group's share in total liabilities	4,330,831	3,243,640	109,683	2,413,908	10,098,061

(*) Non trade receivables and non-trade payables disclosed in related party notes are shown in total asset and total liability.

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

31 December 2024	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Cash	613,826	214,824	61	234,388	1,063,099
Other current assets	1,498,242	137,250	-	29,393	1,664,885
Current assets	2,112,068	352,074	61	263,781	2,727,984
Investment property	24,469,123	11,750,154	2,475,708	9,630,993	48,325,978
Deductible VAT	-	-	18,862	-	18,862
Other non-current assets	426	4,018,747	-	640,573	4,659,746
Non-current assets	24,469,549	15,768,901	2,494,570	10,271,566	53,004,586
Total assets (*)	26,581,617	16,120,975	2,494,631	10,535,347	55,732,570
Financial liabilities	4,099,888	193,913	-	189,416	4,483,217
Other current liabilities	137,960	162,739	137	131,230	432,066
Current liabilities	4,237,848	356,652	137	320,646	4,915,283
Financial liabilities	-	3,882,167	-	2,439,780	6,321,947
Deferred tax liabilities	4,316,605	2,209,665	148,624	2,016,203	8,691,097
Other non-current liabilities	25,096	23,428	-	22,631	71,155
Non-Current Liabilities	4,341,701	6,115,260	148,624	4,478,614	15,084,199
Total liabilities (*)	8,579,549	6,471,912	148,761	4,799,260	19,999,482
Net assets of subsidiaries	18,002,068	9,649,063	2,345,870	5,736,087	35,733,088
Group's share in subsidiaries	50%	50%	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	9,001,034	4,824,532	1,172,935	2,868,044	17,866,544
Group's share in VAT deductible	-	-	9,431	-	9,431
Group's share in investment properties	12,234,562	5,875,077	1,237,854	4,815,497	24,162,990
Group's share in total assets	13,290,809	8,060,488	1,247,316	5,267,674	27,866,285
Group's share in deferred tax liabilities	2,158,303	1,104,833	74,312	1,008,102	4,345,550
Group's share in total liabilities	4,289,775	3,235,956	74,381	2,399,630	9,999,741

(*) Non trade receivables and non-trade payables disclosed in related party notes are shown in total asset and total liability.

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

31 March 2025	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	419,969	230,930	-	168,849	819,748
Cost of sales	(113,391)	(70,027)	-	(53,092)	(236,510)
Operating expenses	(14,771)	(8,597)	(15)	(6,830)	(30,213)
Interest income from deposits	8,956	7,866	-	9,952	26,774
Interest expense on bank borrowings	(69,572)	(66,160)	-	(37,117)	(172,849)
Tax expense	(149,385)	(45,609)	(70,621)	(61,575)	(327,190)
Other income	(25,367)	39,936	(1,709)	(8,378)	4,482
Net Profit for the period	56,439	88,339	(72,345)	11,809	84,242
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	209,985	115,465	-	84,425	409,875
Group's share in cost of sales	(56,696)	(35,014)	-	(26,546)	(118,256)
Group's share in operating expenses	(7,386)	(4,299)	(8)	(3,415)	(15,108)
Group's share in interest income from deposits	4,478	3,933	-	4,976	13,387
Group's share in interest expense on bank borrowings	(34,786)	(33,080)	-	(18,559)	(86,425)
Group's share in tax expense	(74,693)	(22,805)	(35,311)	(30,788)	(163,597)
Group's share in other income	(12,684)	19,968	(855)	(4,189)	2,240
Group's share in profit for the period	28,218	44,168	(36,174)	5,904	42,116

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

31 March 2024	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	365,653	192,797	-	165,336	723,786
Cost of sales	(91,051)	(61,739)	-	(53,211)	(206,001)
Operating expenses	(10,940)	(8,202)	(41)	(6,225)	(25,408)
Interest income from deposits	4,439	2,559	-	2,157	9,155
Interest expense on bank borrowings	(81,325)	(84,775)	-	(58,673)	(224,773)
Tax expense	(67,016)	(135,575)	(66,082)	(312,814)	(581,487)
Other income	190,436	190,778	(67,112)	1,090,839	1,404,941
Net Profit for the period	310,196	95,843	(133,235)	827,409	1,100,213
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	182,827	96,399	-	82,668	361,894
Group's share in cost of sales	(45,526)	(30,870)	-	(26,604)	(103,000)
Group's share in operating expenses	(5,470)	(4,101)	(21)	(3,113)	(12,705)
Group's share in interest income from deposits	2,220	1,280	-	1,079	4,579
Group's share in interest expense on bank borrowings	(40,663)	(42,388)	-	(29,337)	(112,388)
Group's share in tax expense	(33,508)	(67,788)	(33,041)	(156,407)	(290,744)
Group's share in other income	95,218	95,389	(33,556)	545,420	702,471
Group's share in profit for the period	155,098	47,921	(66,618)	413,706	550,107

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4. SEGMENTAL REPORTING

The Group identifies and presents operating segments in accordance with TFRS 8 ("Segment Reporting"). Operating segments are identified based on internal reports that are regularly reviewed by Group management.

The Group management analyzes assets, liabilities, deferred tax assets and liabilities, deferred tax assets and liabilities, gross profit and operating expenses on the basis of real estate projects in order to make decisions on resources to be allocated to the segments and to evaluate the performance of the segments.

a) Total Assets (*)

Company	Project	31 March 2025	31 December 2024
Tarabya	Hilltown SHC ve Office	14,042,347	14,004,489
Mel3	Kahramanmaraş Piazza SHC	9,062,539	8,932,805
Altunizade	Hilltown Karşıyaka SHC	24,926,396	24,887,990
Salacak	Maltepe Piazza	17,601,460	18,057,918
Bakırköy	Maltepe Park	16,196,985	15,664,077
Göksu	Optimum Adana SHC	15,499,530	15,248,974
Kurtköy	Optimum Ankara SHC	5,287,857	5,267,674
Feriköy	Optimum İstanbul SHC	8,112,341	8,060,488
Esenetepe	Optimum İzmir SHC	13,360,084	13,290,809
Mel2	Samsun Piazza SHC and Hotel	15,771,883	15,475,379
Mel4	Şanlıurfa Piazza SHC	6,089,473	6,002,869
Kandilli	Ümraniye Tepeüstü	1,246,436	1,247,316
Other	Combined eliminations and adjustments	(3,366,279)	(2,478,436)
	Combined	143,831,052	143,662,352
	Less : Joint ventures (Note 3)	(28,006,718)	(27,866,287)
	Less : Consolidation eliminations and adjustments	19,582,417	19,546,292
	Consolidated	135,406,751	135,342,357

(*) Total Assets include related party receivables.

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4. SEGMENTAL REPORTING (Continued)

b) Total Liabilities (*)

Company	Project	31 March 2025	31 December 2024
Tarabya	Hilltown SHC ve Office	4,037,803	3,973,431
Mel3	Kahramanmaraş Piazza SHC	2,422,543	2,336,623
Altunizade	Hilltown Karşıyaka SHC	6,787,065	6,802,671
Kozyatağı	Kozzy SHC	407,706	385,141
Bostancı	Küçükyalı Office and School	1,020,387	979,559
Salacak	Maltepe Piazza SHC and Office	6,164,400	6,462,646
Bakırköy	Maltepe Park SHC and Office	5,366,865	4,944,724
Göksu	Optimum Adana SHC	5,213,652	5,028,458
Kurtköy	Optimum Ankara SHC	2,413,908	2,399,630
Feriköy	Optimum İstanbul SHC	3,243,640	3,235,956
Esenetepe	Optimum İzmir SHC	4,330,831	4,289,775
Mel2	Samsun Piazza SHC and Hotel	4,662,846	4,425,947
Kandilli	Ümraniye Tepeüstü	109,683	74,381
Other	Combined eliminations and adjustments	(1,385,967)	(252,982)
	Combined	44,795,362	45,085,960
	Less : Joint ventures (Note 3)	(10,098,062)	(9,999,740)
	Less : Consolidation eliminations and adjustments	1,673,753	1,679,741
	Consolidated	36,371,053	36,765,961

(*) Total Liability includes related party payables.

c) Deferred Tax Assets

Company	Project	31 March 2025	31 December 2024
Bakırköy	Maltepe Park SHC and Office	389,807	61,551
Rönesans Gayrimenkul Yatırım	Rönesans Gayrimenkul Yatırım	230,864	145,964
Other	Other	6,820	26,202
	Combined	627,491	233,717
	Less : Joint ventures (Note 3)	-	-
	Consolidated	627,491	233,717

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4. SEGMENTAL REPORTING (Continued)

d) Deferred Tax Liabilities

Company	Project	31 March 2025	31 December 2024
Altunizade	Hilltown Karşıyaka SHC	3,592,335	3,383,074
Göksu	Optimum Adana SHC	2,313,414	2,244,877
Esentepe	Optimum İzmir SHC	2,232,996	2,158,303
Mel2	Samsun Piazza SHC and Hotel	1,872,212	1,770,222
Salacak	Maltepe Piazza SHC and Office	1,222,205	923,632
Tarabya	Hilltown SHC ve Office	1,154,734	802,844
Mel3	Kahramanmaraş Piazza SHC	1,028,399	970,482
Feriköy	Optimum İstanbul SHC	1,127,637	1,104,833
Kurtköy	Optimum Ankara SHC	1,038,890	1,008,102
Mel4	Şanlıurfa Piazza SHC	710,316	654,908
Bostancı	Küçükyalı Office and School	673,776	619,106
Kandilli	Ümraniye Tepeüstü	109,623	74,312
Kozyatağı	Kozzy SHC	17,225	2,512
Combined		17,093,762	15,717,207
Less : Joint ventures (Note 3)		(4,509,145)	(4,345,550)
Consolidated		12,584,617	11,371,657

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4. SEGMENTAL REPORTING (Continued)

e) Gross Profit

Company	Project	31 March 2025			31 March 2024		
		Sales	Cost	Gross profit	Sales	Cost	Gross profit
Tarabya	Hilltown SHC ve Office	368,725	(119,457)	249,268	316,991	(97,390)	219,601
Mel3	Kahramanmaraş Piazza SHC	161,878	(51,158)	110,720	148,629	(46,178)	102,451
Altunizade	Hilltown Karşıyaka SHC	416,695	(85,752)	330,943	394,485	(80,076)	314,409
Kozyatağı	Kozzy SHC	42,036	(24,323)	17,713	37,736	(22,357)	15,379
Bostancı	Küçükyalı Office and School	114,775	(35,968)	78,807	90,462	(32,884)	57,578
Salacak	Maltepe Piazza SHC and Office	316,614	(111,725)	204,889	289,140	(108,835)	180,305
Bakırköy	Optimum Adana SHC	173,453	(67,873)	105,580	143,174	(54,327)	88,847
Göksu	Optimum Ankara SHC	227,023	(75,705)	151,318	205,125	(65,919)	139,206
Kurtköy	Optimum İstanbul SHC	84,425	(26,546)	57,879	82,668	(26,604)	56,064
Feriköy	Optimum İzmir SHC	115,465	(35,014)	80,451	96,399	(30,870)	65,529
Esentepe	Samsun Piazza SHC and Hotel	209,985	(56,696)	153,289	182,827	(45,526)	137,301
Mel2	Şanlıurfa Piazza SHC	256,478	(64,448)	192,030	222,032	(60,841)	161,191
Mel4	Ümraniye Tepeüstü	130,263	(44,956)	85,307	115,340	(42,823)	72,517
Other	Other	189,181	(39,393)	149,788	157,407	(42,877)	114,530
	Combined	2,806,995	(839,014)	1,967,981	2,482,415	(757,507)	1,724,908
	Less : Joint ventures (Note 3)	(409,875)	118,256	(291,619)	(361,894)	103,000	(258,894)
	Less : Consolidation eliminations and adjustments	(79,591)	19,214	(60,377)	(53,917)	65,106	11,189
	Consolidated	2,317,529	(701,544)	1,615,985	2,066,604	(589,401)	1,477,203

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4. SEGMENTAL REPORTING (Continued)

f) Operating Expenses

Company	Project	31 March 2025	31 March 2024
Tarabya	Hilltown SHC ve Office	11,795	1,418
Mel3	Kahramanmaraş Piazza SHC	5,957	6,437
Altunizade	Hilltown Karşıyaka SHC	13,961	13,150
Kozyatağı	Kozzy SHC	1,591	1,351
Bostancı	Küçükyalı Office and School	142	26,293
Salacak	Maltepe Piazza SHC and Office	9,909	2,250
Bakırköy	Maltepe Park SHC and Office	11,482	5,746
Göksu	Optimum Ankara SHC	9,181	6,418
Kurtköy	Optimum İstanbul SHC	3,415	3,113
Feriköy	Optimum İzmir SHC	4,299	4,101
Esentepe	Samsun Piazza SHC and Hotel	7,386	5,470
Mel2	Şanlıurfa Piazza SHC	6,959	6,129
Mel4	Ümraniye Tepeüstü	5,448	4,405
Rönesans Yönetim	Rönesans Yönetim A.Ş.	45,083	-
Rönesans Gayrimenkul Yatırım	Rönesans Gayrimenkul Yatırım	25,531	19,115
Other	Other	10,749	1,012
	Combined	172,888	106,408
	Less : Joint ventures (Note 3)	(15,108)	(12,705)
	Less : Consolidation eliminations and adjustments	(60,442)	(14,857)
	Consolidated	97,338	78,846

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5. RELATED PARTY DISCLOSURES

Rönesans Varlık ve Proje Yatırımları A.Ş. (formerly Rönesans Emlak Geliştirme Holding A.Ş.) is the related party that has the primary control of the Group. Transactions between the Company and its subsidiaries that are related parties of the Company are eliminated on consolidation and are not disclosed in this note.

The details of transactions between the Group and other related parties are explained below:

	31 March 2025					
	Receivables		Payables			Advances
	Short-term		Short-term		Long-term	Short-term
	Trade	Non-trade	Trade	Non-trade (*)	Non-trade (*)	
Balances with related parties						
<i>Subsidiaries and Joint Ventures</i>						
Esentepe Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	23,686	1	-	725,749	-	-
Kurtköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	82,667	27	1,414	-	359,516	-
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	16,717	-	-	55,088	2,082,629	-
Kandilli Gayrimenkul Yatırım Yönetim İnşaat ve Ticaret A.Ş.	-	11	-	-	-	-
<i>Shareholders</i>						
Rönesans Varlık ve Proje Yatırımları A.Ş.	278	-	-	-	-	-
<i>Other companies controlled by the parent company</i>						
Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. ⁽²⁾	12,960	-	-	-	-	-
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş.	5,895	-	-	-	-	-
Rönesans Altyapı Sistemleri A.Ş.	-	-	-	5,900	-	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş.	2,856	-	3,086	-	-	-
RMI Uluslararası İnşaat ve Taahhüt A.Ş. ⁽³⁾	-	-	554,961	40,334	-	517,181
Rönesans Şarj İstasyon Enerji Yatırımları A.Ş.	1,706	-	17	-	-	-
Rönesans Holding A.Ş. ⁽⁴⁾	-	-	14,136	-	-	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁵⁾	-	-	58,463	-	-	-
Diğer	3,056	1	13,557	54	-	3,414
	149,821	40	645,634	827,125	2,442,145	520,595

(1) Current trade receivables consist of asset, property management leasing services provided. Non-trade payables represent the reverse shareholder loans provided by the relevant joint ventures to Rönesans Gayrimenkul Yatırım A.Ş.

(2) Receivables from Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. are related to the rent of Küçükyalı school owned by Bostancı Gayrimenkul.

(3) The advances given to RMI Uluslararası İnşaat ve Taahhüt A.Ş. is related to the construction services provided for the Maltepe Park residential project.

(4) Rönesans Holding A.Ş. provides services to its group companies. The payables are related with such services rendered to Rönesans Gayrimenkul Yatırım A.Ş. Receivables are related to office leases provided to Rönesans Holding A.Ş. by the Company.

(5) Rönesans Elektrik Enerji Toptan Satış A.Ş. provides electric energy to the Group's shopping centers and offices. The related charges are related to electricity supply amounts.

(*) Non-trade payables to associates and shareholders consist of shareholder loans and reverse shareholder loans given to Rönesans Gayrimenkul Yatırım with interest rates between 4.35%-52.75% and maturities of 1-2 years.

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5. RELATED PARTY DISCLOSURES (Continued)

	31 December 2024				
	Receivables		Payables		Advances
	Short-term		Short-term		Short-term
	Trade	Non-trade	Trade	Non-trade (*)	Non-trade (*)
Balances with related parties					
<i>Subsidiaries and Joint Ventures</i>					
Esentepe Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	50,042	2	342	734,681	-
Kurtköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	69,817	35	147	-	351,061
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	48,091	-	146	55,882	2,048,926
Kandilli Gayrimenkul Yatırım Yönetim İnşaat ve Ticaret A.Ş.	113	11	-	-	-
<i>Shareholders</i>					
Euro Cube Private Limited	141	-	-	-	-
Rönesans Varlık ve Proje Yatırımları A.Ş.	3	-	1,269	-	-
<i>Other companies controlled by the parent company</i>					
RMI Uluslararası İnşaat ve Taahhüt A.Ş. ⁽²⁾	-	-	516,447	-	-
Rönesans Holding A.Ş. ⁽³⁾	269	-	27,960	75	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁴⁾	-	-	74,447	-	-
RSY Sağlık Ticari Yatırım A.Ş.	22,507	-	-	-	-
Other	4,088	2	12,338	6,115	-
	195,071	50	633,096	796,753	2,399,987
					399,362

(1) Current trade receivables consist of asset, property management leasing services provided. Non-trade payables represent the reverse shareholder loans provided by the relevant joint ventures to Rönesans Gayrimenkul Yatırım A.Ş.

(2) The advance given to RMI Uluslararası İnşaat ve Taahhüt A.Ş. and trade payables are related to the construction services provided for Maltepe Park Housing Project.

(3) Rönesans Holding A.Ş. provides services to its group companies. The payables are related with such services rendered to Rönesans Gayrimenkul Yatırım A.Ş. Receivables are related to office leases provided to Rönesans Holding A.Ş. by the Company.

(4) Rönesans Elektrik Enerji Toptan Satış A.Ş. provides electric energy to the Group's shopping centers and offices. The related charges are related to electricity supply amounts.

(*) Non-trade payables to associates and shareholders consist of shareholder loans and reverse shareholder loans given to Rönesans Gayrimenkul Yatırım with interest rates between 4.35%-50% and maturities of 1-2 years.

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5. RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties	1 January -31 March 2025		
	Purchases	Sales	Interest paid
<i><u>Joint ventures & Subsidiaries</u></i> ⁽¹⁾	-	111,311	117,377
<i><u>Other companies controlled by the parent company</u></i>			
Rönesans Holding A.Ş. ⁽²⁾	10,617	4,912	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽³⁾	162,051	-	-
RMI Uluslararası İnşaat ve Taahhüt A.Ş. ⁽⁴⁾	260,174	-	-
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş.	-	4,942	-
Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş.	-	11,061	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş.	8,307	4,204	-
Other	6,299	5,602	-
	447,448	142,032	117,377

- (1) Sales to joint ventures consists of the services provided to investments accounted for using the equity method from Rönesans Gayrimenkul Yatırım A.Ş. Interest paid represents accrued interest of reverse shareholder loans received from joint ventures and shareholder loans received from Euro Cube Private Limited and Rönesans Varlık ve Proje Yatırımları A.Ş.
- (2) Rönesans Holding A.Ş. provide services to its group companies. The purchases are related with such services rendered to Rönesans Gayrimenkul Yatırım A.Ş.
- (3) Purchases from Rönesans Elektrik Enerji Toptan Satış A.Ş. are composed of energy services provided to the Group.
- (4) Purchases from RMI Uluslararası İnşaat ve Taahhüt A.Ş. are related to the construction services provided for Maltepe Park residential project.

Transactions with related parties	1 January -31 March 2024		
	Purchases	Sales	Interest paid
<i><u>Joint ventures & Subsidiaries</u></i> ⁽¹⁾⁽²⁾	-	117,302	119,128
<i><u>Shareholders</u></i>			
Euro Cube Private Limited ⁽²⁾	-	-	18,073
Rönesans Varlık ve Proje Yatırımları A.Ş. ⁽²⁾	-	934	88,971
<i><u>Other companies controlled by the parent company</u></i>			
Rönesans Holding A.Ş. ⁽³⁾	27,037	5,778	-
IVF Investment and Credit Pte.Ltd. ⁽⁴⁾	-	-	129,918
Gamstar Pte. Ltd. ⁽⁴⁾	-	-	56,473
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁵⁾	176,477	-	-
RMI Uluslararası İnşaat ve Taahhüt A.Ş. ⁽⁶⁾	52,967	-	-
Other	3,291	10,132	-
	259,772	134,146	412,563

- (1) Sales to joint ventures consists of the services provided to investments accounted for using the equity method from Rönesans Gayrimenkul Yatırım A.Ş.
- (2) Interest paid represents accrued interest of reverse shareholder loans received from joint ventures and shareholder loans received from Euro Cube Private Limited and Rönesans Varlık ve Proje Yatırımları A.Ş.
- (3) Rönesans Holding A.Ş. provide services to its group companies. The purchases are related with such services rendered to Rönesans Gayrimenkul Yatırım A.Ş. Sales are related to offices leased by Rönesans Gayrimenkul Yatırım to Rönesans Holding A.Ş.
- (4) Interest paid represents accrued interest loans received from IVF Investment and Credit Pte.Ltd. and Gamstar Pte.Ltd.
- (5) Purchases from Rönesans Elektrik Enerji Toptan Satış A.Ş. are composed of energy services provided to the Group.
- (6) Purchases from RMI Uluslararası İnşaat ve Taahhüt A.Ş. are related to the construction services provided for Maltepe Park residential project.

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5. RELATED PARTY DISCLOSURES (Continued)

Benefits provided to key management personnel:

Key management personnel consists of members of Board of Directors and other members. The compensation of key management personnel includes salaries, bonus, health insurance, communication and transportation and total amount of compensation is explained below. The remuneration of key management personnel during the period were as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Salaries and other short-term benefits	36,792	13,930

6. TRADE RECEIVABLES AND PAYABLES

a) Trade receivables:

As at balance sheet date, details of trade receivables of the Group are as follows:

	31 March 2025	31 December 2024
Current trade receivables		
Trade receivables	590,750	625,666
Notes receivables	12,735	242
Trade receivables from related parties (Note 5)	149,821	195,071
Expected credit loss (-)	(119,447)	(94,656)
	633,859	726,323

The movement of the Group’s provision for expected credit loss as at 31 March 2025, and 2024 is as follows:

	1 January- 31 March 2025	1 January- 31 March 2024
Movement of allowance for credit loss		
Opening	(94,656)	(83,806)
Charge for the period (Note 14)	(54,725)	(37,982)
Provision released (Note 14)	21,601	18,482
Monetary gain	8,333	11,969
Closing	(119,447)	(91,337)

The provision for trade receivables is provided based on expected credit loss amounts from the sale of services, determined by reference to past default experience and the current financial condition of customers.

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6. TRADE RECEIVABLES AND PAYABLES (Continued)

b) Trade payables:

As of the balance sheet date, the details of the Group's trade payables are as follows:

	31 March 2025	31 December 2024
Current trade payables		
Trade payables	294,426	497,301
Trade payables to related parties (Note 5)	645,634	633,096
	940,060	1,130,397

7. INVENTORIES

a) Short-term inventories

	31 March 2025	31 December 2024
Inventories	7,214	2,022
	7,214	2,022

b) Long-term inventories

	31 March 2025	31 December 2024
Inventories (*)	3,306,757	3,096,620
	3,306,757	3,096,620

(*) The amount mainly represents the cost of the land on which the residential project of Bakırköy Gayrimenkul, whose preliminary preparation and license process has been completed, is located and the construction expenditures made until March 31, 2025 in addition to this cost.

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8. INVESTMENT PROPERTIES

	31 March 2025	31 December 2024
Investment properties	108,337,043	108,187,480
Investment properties under development	23,690	23,690
	108,360,733	108,211,170

a) Investment properties

<u>Investment properties</u>	1 January- 31 March 2025	1 January- 31 March 2024
Opening balance	108,187,480	107,464,545
Additions through subsequent expenditure	18,460	29,602
Land rental	181,791	228,040
Disposal	(50,688)	(220,311)
Net gain from fair value adjustments (Note 14)	-	3,185,850
Closing balance	108,337,043	110,687,726

As at 31 December 2024 and 31 March 2024, fair value of the Group's investment properties, The fair values of the Group’s investment properties have been arrived at on the basis of a valuation carried out at that date by TSKB Gayrimenkul Değerleme A.Ş. which is independent valuers not connected with the Group. The valuation, which conforms to International Valuation Standards, was arrived at by reference to discounted cash flows approach, capitalization approach and market approach.

The Group mortgages some real estate as collateral of the bank loans. The details of mortgages are disclosed in Note 9.

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to TRY 2,236,534 (31 March 2024: TRY 1,957,990) (Note 11). Direct operating expenses arising on the investment property in the year include maintenance and repair costs which amounted to TRY 169,943 (31 March 2024: TRY 181,534) (Note 11).

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8. INVESTMENT PROPERTIES (Continued)

a) Investment properties (Continued)

As at 31 March 2025 and 31 December 2024, investment properties and project values are as follows:

Project	Company	Place of property	31 March 2025	31 December 2024
Hilltown SHC Karşıyaka ⁽¹⁾	Altunizade	İzmir, Türkiye	24,305,596	24,303,878
Maltepe Piazza ⁽¹⁾	Salacak	İstanbul, Türkiye	17,429,010	17,479,355
Hilltown SHC and Office ⁽¹⁾⁽³⁾	Tarabya	İstanbul, Türkiye	13,939,928	13,800,262
Adana Optimum SHC ⁽¹⁾	Göksu	Adana, Türkiye	12,509,503	12,509,092
Samsun Piazza SHC and Hotel ⁽¹⁾	Mel 2	Samsun, Türkiye	12,399,953	12,399,723
Maltepe Park ⁽¹⁾⁽⁵⁾	Bakırköy	İstanbul, Türkiye	9,573,320	9,560,357
Kahramanmaraş Piazza SHC ⁽¹⁾	Mel 3	Kahramanmaraş, Türkiye	6,906,940	6,906,716
Şanlıurfa Piazza SHC ⁽¹⁾	Mel 4	Şanlıurfa, Türkiye	5,381,729	5,381,549
Küçükalyalı Office & Ted Rönesans College ⁽¹⁾⁽²⁾	Bostancı	İstanbul, Türkiye	4,896,889	4,870,411
Kozzy SHC ⁽¹⁾⁽⁴⁾	Kozyatağı	İstanbul, Türkiye	994,175	976,137
			108,337,043	108,187,480

- (1) The consolidated financial statements as of 31 December 2024 are based on the valuation report of TSKB Gayrimenkul Değerleme A.Ş., an independent valuation company licensed by the Capital Markets Board of Turkey.
- (2) Land lease payables, which were deducted while calculating the fair values of Küçükalyalı Office and School project, have been added to the fair value of the project as TRY 26,395 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with TFRS.
- (3) Land lease payables, which were deducted while calculating the fair values of Hilltown Shopping Mall and Office Project, have been added to the fair value of the project as TRY 138,498 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with TFRS.
- (4) Land lease payables, which were deducted while calculating the fair values of Kozzy Shopping Mall project, have been added to the fair value of the project as TRY 16,898 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with TFRS.
- (5) On the parcel where the Maltepe Park Shopping Mall and office components are located, the construction of the Maltepe Park Residence project, consisting of 478 residential units, is in progress.

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8. INVESTMENT PROPERTIES (Continued)

b. Investment properties under development

	1 January- 31 March 2025	1 January- 31 March 2024
<u>Investment properties under development</u>		
Opening balance	23,690	24,741
Net loss from fair value adjustments (Note 14)	-	(76)
Closing balance	23,690	24,665

Investment properties under development consist of two components: land and costs capitalized in connection with the development of the site. Costs capitalized related to development carried out on sites owned or partly owned by the Group or sites to which the Group holds lease titles and which will be acquired on completion of the development. Land and buildings that are being constructed for future use as investment property are classified under investment properties under development account until construction or development is complete, at which time they are reclassified as investment.

Investment properties under development comprise of the following project:

Project	Company	Place of property	31 March 2025	31 December 2024
Ataşehir (*)	RGY	İstanbul, Türkiye	23,690	23,690
			23,690	23,690

(*) In the interim consolidated financial statements as of 31 December 2024, based on the valuation reports issued by TSKB Gayrimenkul Değerleme A.Ş. an independent accredited valuer licenced by the Capital Market Board of Turkey.

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8. INVESTMENT PROPERTIES (Continued)

b) Investment properties under development (Continued)

Lease commitments – Company as lessee

The Group has leasing contracts for the projects of Hilltown SHC and office, Küçükyalı School & Office on land belonging to Atik Valide Sultan Vakfı in İstanbul, Maltepe and the Group has the usage right with a renewal option at the end of the lease period for 49 years. There are no restrictions placed upon the Group by entering into these leases.

The Group has a leasing contract for the projects of Antalya Konyaaltı project on land belonging to Antalya Metropolitan Municipality in Antalya, Konyaaltı. The Group has the usage right with a renewal option at the end of the lease period for 30 years. There are no restrictions placed upon the Group by entering into these leases.

The Group has a leasing contract for the projects of Kozzy SHC on land belonging to İstanbul Metropolitan Municipality in İstanbul, Kozyatağı. The Group has the usage right with a renewal option at the end of the lease period for 30 years. There are no restrictions placed upon the Group by entering into these leases.

Details of the Group’s investment properties and information about the fair value hierarchy as at 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	Level 1 TRY	Level 2 TRY	Level 3 TRY
Investment properties	108,337,043	-	-	108,337,043
Investment properties under development	23,690	-	23,690	-

	31 December 2024	Fair value as at 31 December 2024		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Investment properties	108,187,480	-	-	108,187,480
Investment properties under development	23,690	-	23,690	-

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9. COMMITMENTS AND CONTINGENCIES

The Group’s guarantee given, pledges and mortgages (“GPM”) position as at 31 March 2025, and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
Mortgage	17,099,125	15,170,717
Letters of guarantees given	187,722	200,139
Surety and guarantees given	5,296,747	5,356,511
	22,583,594	20,727,367

10. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

As of 31 March 2025, and 31 December 2024, the share capital held is as follows

Shareholders	%	31 March 2025	%	31 December 2024
Rönesans Varlık ve Proje Yatırımları A.Ş. (*)	68,12	225,477	68,12	225,477
Euro Cube Private Limited	17,84	59,043	17,84	59,043
Kamil Yanıkömeroğlu	2,16	7,158	2,16	7,158
Murat Özgümüş	1,80	5,965	1,80	5,965
Other (Public quotation)	10,08	33,357	10,08	33,357
Nominal share capital in TRY	100	331,000	100	331,000
Adjustment to share capital		4,853,329		4,853,329
Capital		5,184,329		5,184,329

(*) The title of Rönesans Emlak Geliştirme Holding A.Ş. was changed as Rönesans Varlık ve Proje Yatırımları A.Ş. on 12 January 2024.

The total number of ordinary shares is 331,000 thousand (31 December 2024: 331,000 thousand shares) with a par value of TRY 1 (31 December 2024: per share TRY 1)

As of 31 March 2025, and 31 December 2024, amount of adjustment to share capital is TRY 4,853,329. Adjustment to share capital refers to the difference between the total amounts of cash and cash equivalent additions to capital adjusted in accordance with inflation accounting. Capital adjustment differences have no use other than being added to capital.

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10. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

b) Restricted Reserves

	31 March 2025	31 December 2024
Legal reserves	716,403	716,403
	716,403	716,403

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code (“TCC”). The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions.

c) Share premium

	31 March 2025	31 December 2024
Share premium	13,800,105	13,800,105
	13,800,105	13,800,105

As stated in the Capital Markets Board's bulletin numbered 024/14 published on March 7, 2024, the index difference between the amounts of share premiums and restricted reserves adjusted to the purchasing power of 31 March 2025 using the Domestic Producer Price Index (D-PPI) in the statutory records and the amounts adjusted to the purchasing power of 31 March 2025 using the Consumer Price Index is reflected in retained earnings. The differences reflected in retained earnings are summarized in the table below. The related differences arise from the difference between the domestic producer price index and the consumer price index.

31 March 2025

Shareholders' equity items	PPI indexed legal amounts	CPI indexed amounts	Amounts recognised in retained earnings
Share premium	15,006,745	13,800,105	1,206,640
Restricted reserve	1,018,925	716,403	302,522

31 December 2024

Shareholders' equity items	PPI indexed legal amounts	CPI indexed amounts	Amounts recognised in retained earnings
Share premium	15,402,801	13,800,105	1,602,696
Restricted reserve	1,045,816	716,403	329,414

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11. REVENUE AND COST OF SALES

a) Revenue

	1 January - 31 March 2025	1 January - 31 March 2024
Rental revenue from investment properties (*)	2,236,534	1,957,990
Management and consulting revenue	64,484	76,212
Other	16,511	32,402
	2,317,529	2,066,604

- (1) This includes electricity, water and other common utility charges of the shopping malls and offices owned by the Group and charged to the tenants on an accrual basis in accordance with lease agreements.

b) Cost of revenue

	1 January - 31 March 2025	1 January - 31 March 2024
Utilities expenses	(169,943)	(181,534)
Personel expenses	(219,214)	(181,992)
Office management expenses	(153,527)	(140,570)
Consultancy expenses	(45,209)	(19,158)
Rent expenses	(34,450)	(20,284)
Maintenance expenses	(29,850)	(18,478)
Taxes and fees	(4,926)	(10,339)
Depreciation expenses	(4,308)	(3,317)
Other	(40,117)	(13,729)
	(701,544)	(589,401)

	1 January - 31 March 2025	1 January - 31 March 2024
Cost of revenue related to investment properties	(656,335)	(570,243)
Cost of revenue related to management and consulting and other	(45,209)	(19,158)
	(701,544)	(589,401)

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12. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January - 31 March 2025	1 January - 31 March 2024
Marketing expenses	(16,465)	(21,686)
General administrative expenses	(80,873)	(57,160)
	(97,338)	(78,846)

a) Detail of marketing expenses

	1 January - 31 March 2025	1 January - 31 March 2024
Advertising expenses	(16,465)	(21,686)
	(16,465)	(21,686)

b) Detail of general administrative expenses:

	1 January - 31 March 2025	1 January - 31 March 2024
Employee benefit expenses	(58,833)	(39,418)
Consultancy expenses	(21,780)	(16,359)
Other	(260)	(1,383)
	(80,873)	(57,160)

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13. EXPENSES BY NATURE

	1 January - 31 March 2025	1 January - 31 March 2024
Personel expenses	(278,047)	(221,410)
Utilities expenses	(169,943)	(181,534)
Office management expenses	(153,527)	(140,571)
Consultancy expenses	(66,989)	(35,518)
Rent expenses	(34,450)	(20,284)
Maintenance expenses	(29,850)	(18,478)
Advertising expenses	(16,465)	(21,686)
Taxes and fees	(4,926)	(10,338)
Depreciation and amortisation expenses	(4,308)	(3,317)
Other	(40,377)	(15,111)
	(798,882)	(668,247)

14. OTHER OPERATING INCOME AND EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Other operating income		
Foreign exchange gains from operating activities, net	320,665	223,653
Interest income	145,038	64,367
Income from sale of investment property	69,565	54,610
Reversal of provision (Note 6)	21,601	18,482
Insurance income	4,935	427,254
Change in fair value of investment properties (Note 8.a)	-	3,370,560
Other	46,220	48,302
	608,024	4,207,228

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14. OTHER OPERATING INCOME AND EXPENSES (Continued)

	1 January - 31 December 2025	1 January - 31 December 2024
Other operating expense		
Provision for expected credit losses (Note 6)	(54,725)	(37,982)
Change in fair value of investment properties (Note 8.a)	-	(184,710)
Change in fair value of investment properties under development (Note 8.b)	-	(76)
Other	(3,593)	(16,847)
	(58,318)	(239,615)

15. FINANCIAL INCOME AND EXPENSES

a) Financial income

	1 January - 31 March 2025	1 January - 31 March 2024
Financial income		
Derivative financial instruments at fair value through profit or loss unrealized gain on instruments (*)	9,949	44,457
Derivative financial instruments at fair value through profit or loss realized profit on instruments (*)	-	152,117
	9,949	196,574

(*) Represents the change in fair value of derivative instruments.

b) Financial expense

	1 January - 31 March 2025	1 January - 31 March 2024
Financial expenses		
Foreign exchange loss of bank loan	(2,101,445)	(1,971,248)
Interest expense of bank loan	(385,336)	(700,015)
Interest expense to related parties	(117,377)	(412,560)
Derivative financial instruments at fair value through profit or loss unrealized loss on instruments (*)	(10,947)	(103,545)
Derivative financial instruments at fair value through profit or loss realized loss on instruments (*)	(3,010)	(11,484)
Bank commission expenses	(523)	(2,505)
Other	(261)	(2,414)
	(2,618,899)	(3,203,771)

(*) Represents the change in fair value of derivative instruments.

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16. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	31 March 2025	31 December 2024
<i><u>Current tax liability</u></i>		
Current corporate tax provision	758,090	511,957
Less: prepaid taxes and funds	<u>(250,915)</u>	<u>(269,209)</u>
	<u>507,175</u>	<u>242,748</u>
	1 January - 31 March 2025	1 January - 31 March 2024
<i><u>Income tax recognized in profit or loss</u></i>		
Current tax expense	(296,825)	(78,362)
Deferred tax expense	<u>(824,202)</u>	<u>(2,792,816)</u>
	<u>(1,121,027)</u>	<u>(2,871,178)</u>

Corporate Tax

The Group is subject to corporate tax in Turkey. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the current period. Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provision for tax, as reflected in these accompanying interim consolidated financial statements, have been calculated on a separate-entity basis.

The corporate tax rate to be accrued over the taxable corporate income is calculated over the tax base remaining after the addition of non-deductible expenses and deducting tax-exempt earnings, non-taxable income and other deductions (prior year losses, if any, and investment incentives used if preferred).

In 2025, the effective tax rate is 25% (2024: 25%).

In Turkey, advance tax is calculated and accrued on a quarterly basis. For the year 2025, the advance tax rate to be calculated over the corporate earnings during the taxation of corporate earnings for the advance tax periods is 25%. (2024: %25). Losses can be carried forward for a maximum of 5 years to be deducted from future taxable income. However, losses cannot be deducted retrospectively from the profits of previous years.

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**16. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(Continued)**

Deferred Tax:

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for IFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for IFRS and tax purposes and they are given below.

In Turkey, the companies cannot declare a consolidated tax return, therefore subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately.

	31 March 2025	31 December 2024
<u>Deferred tax (assets)/ liabilities:</u>		
Change in fair values of investment properties under development	6,144	5,922
Change in fair values of investment properties	13,543,754	12,961,346
Adjustments related to inventories	(315,700)	(425,340)
Tax losses carried forward	(1,162,684)	(1,346,964)
Provision for retirement pay and unused vacation	(5,835)	(11,149)
Other temporary differences	(108,553)	(45,875)
	11,957,126	11,137,940
	31 March 2025	31 December 2024
Deferred tax assets	(627,491)	(233,717)
Deferred tax liabilities	12,584,617	11,371,657
Net deferred tax liabilities	11,957,126	11,137,940

At the balance sheet date, the Group has unused tax losses of TRY 4,650,736 (31 December 2024: TRY 5,387,855) available for offset against future taxable profits and tax assets have been recognized in respect of TRY 1,162,684 (31 December 2024: TRY 1,346,964) of such losses.

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**16. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(Continued)**

The movement of deferred tax liability for the period ended 31 March 2025 and 2024 is as follow

	1 January - 31 March 2025	1 January - 31 March 2024
<u>Movement of deferred tax liability:</u>		
Opening balance	11,132,924	6,159,604
Charged to statement of profit or loss	824,202	2,792,816
Closing balance	11,957,126	8,952,420

17. EARNINGS PER SHARE

	1 January - 31 March 2025	1 January - 31 March 2024
Net profit for the year	459,302	4,472,371
Average number of ordinary share outstanding during the year	331,000	303,717
Earning per share from operations (TRY)	1.39	14.73

18. DERIVATIVE INSTRUMENTS

	31 March 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate swap	-	68,186	-	57,239
Forward	-	60,808	-	70,756
	-	128,994	-	127,995
Short term	-	128,994	-	127,995
	-	128,994	-	127,995
	31 March 2025	31 December 2024		
Interest rate swap	(68,186)	(57,239)		
Forward	(60,808)	(70,756)		
	(128,994)	(127,995)		

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19. BORROWINGS

	31 March 2025	31 December 2024
Short-term bank loans	203,510	210,617
Short term portion of long term borrowings	2,369,323	3,672,791
Total short term borrowing	2,572,832	3,883,408
Current portion of long-term financial lease	24,343	25,508
Total short term financial lease	24,343	25,508
Long-term bank loans	15,132,656	15,538,570
Total long term borrowing	15,132,656	15,538,570
Long-term leases	656,413	708,168
Total long-term financial lease	656,413	708,168
Total current and non current financial debt	18,386,244	20,155,654

The maturities of bank borrowings are as follows:

	31 March 2025	31 December 2024
Payable within 1 year	2,572,832	3,883,408
Payable between 1-2 years	2,807,218	2,790,239
Payable between 2-3 years	2,729,418	2,697,626
Payable between 3-4 years	2,595,155	2,549,996
Payable between 4-5 years	4,096,745	4,523,349
Payable after 5+ years	2,904,120	2,977,360
	17,705,488	19,421,978

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19. BORROWINGS (Continued)

The Group's principal bank borrowings are as follows:

- a) Salacak’s loan balance as of 31 March 2025 is EUR 115,025. The maturity of this loan is on June 2029.
- b) Altunizade’s loan balance as of 31 March 2025 is EUR 74,834. The maturity of this loan is on April 2030.
- c) Mel2’s loan balance as of 31 March 2025 is EUR 60.000. The maturity of this loan is on April 2032.
- d) Göksu’s loan balance as of 31 March 2025 is EUR 65.000. The maturity of this loan is on December 2032.
- e) Mel3’s loan balance as of 31 March 2025 is EUR 29,250. The maturity of this loan is on July 2031.
- f) Bostancı’s loan balance as of 31 March 2025 is TRY 146,650. The maturity of this loan is on February 2027.
- g) Bakırköy’s loan balance as of 31 March 2025 is EUR 56,000. The maturity of this loan is on is on June 2030.
- h) Rönesans Gayrimenkul Yatırım’s total corporate loans balance as of 31 March 2025 are EUR 20.000 and EUR 5.000. The maturity of these loans due in August 2027 and May 2025.

The table below details changes in the Group’s liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group’s consolidated statement of cash flows as cash flows from financing activities.

	<u>1 January 2025</u>	<u>Financing cash inflows</u>	<u>Financing cash outflows</u>	<u>Foreign exchange loss</u>	<u>Other changes</u>	<u>Monetary gain</u>	<u>31 March 2025</u>
Bank loans	19,421,978	240,698	(2,113,642)	1,850,611	82,523	(1,776,680)	17,705,488

	<u>1 January 2024</u>	<u>Financing cash inflows</u>	<u>Financing cash outflows</u>	<u>Foreign exchange loss</u>	<u>Other changes</u>	<u>Monetary gain</u>	<u>31 December 2024</u>
Bank loans	29,971,660	278,642	(1,554,281)	1,785,149	(248,962)	(3,932,162)	26,300,046

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20. EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

31 March 2025	Equivalent of Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	21,939	14	524
2. Monetary financial assets	2,408,830	132	59,059
3. Non monetary financial assets	997	24	2
4. CURRENT ASSETS	2,431,766	170	59,585
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7. NON CURRENT ASSETS	-	-	-
8. TOTAL ASSETS	2,431,766	170	59,585
9. Trade payables	(58,312)	(514)	(956)
10. Financial liabilities	(2,510,020)	-	(61,668)
11. Non monetary financial liabilities	-	-	-
12. Non monetary other liabilities	(6,302)	(45)	(113)
13. CURRENT LIABILITIES	(2,574,634)	(559)	(62,737)
14. Trade payables	-	-	-
15. Financial liabilities	(15,044,006)	-	(369,614)
16. Non monetary financial liabilities	(2,569,734)	(5,184)	(58,325)
17. Non monetary other liabilities	(5,125)	(41)	(88)
18. NON CURRENT LIABILITIES	(17,618,865)	(5,225)	(428,027)
19. TOTAL LIABILITIES	(20,193,499)	(5,784)	(490,764)
20. Net foreign currency assets/ (liabilities) position	(17,761,733)	(5,614)	(431,179)
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	(17,751,303)	(5,552)	(430,980)

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20. EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

31 December 2024	Equivalent of Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	21,716	15	522
2. Monetary financial assets	2,934,412	201	72,371
3. Non monetary financial assets	398,667	109	9,754
4. CURRENT ASSETS	3,354,795	325	82,647
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7. NON CURRENT ASSETS	-	-	-
8. TOTAL ASSETS	3,354,795	325	82,647
9. Trade payables	(103,626)	(682)	(1,855)
10. Financial liabilities	(3,397,983)	-	(84,027)
11. Non monetary financial liabilities	(725,360)	-	(17,937)
12. Non monetary other liabilities	(39,841)	(51)	(936)
13. CURRENT LIABILITIES	(4,266,810)	(733)	(104,755)
14. Trade payables	-	-	-
15. Financial liabilities	(15,441,002)	-	(381,832)
16. Non monetary financial liabilities	(1,844,206)	(5,063)	(40,750)
17. Non monetary other liabilities	(15,928)	(162)	(238)
18. NON CURRENT LIABILITIES	(17,301,136)	(5,225)	(422,820)
19. TOTAL LIABILITIES	(21,567,946)	(5,958)	(527,575)
20. Net foreign currency assets/ (liabilities) position	(18,213,151)	(5,633)	(444,928)
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	(18,556,049)	(5,529)	(453,508)

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20. EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

Foreign currency sensitivity

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar and Euro.

The following table details the Group's sensitivity to a 20% (2024:20%) increase and decrease in the US Dollars and Euro. 20% (2024: %20) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 20% (2024: 20%) change in foreign currency rates. The sensitivity analysis includes external loans within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower.

A positive number indicates an increase in profit or loss.

31 March 2025		
Profit / (Loss)		
	Appreciation of foreign currencies	Depreciation of foreign currencies
If US Dollars 20% appreciated vs TRY		
US Dollars net assets/ (liabilities)	(41,935)	41,935
If EUR 20% appreciated vs TRY		
Euro net assets/ (liabilities)	(3,508,341)	3,508,341
TOTAL	(3,550,276)	3,550,276
31 December 2024		
Profit / (Loss)		
	Appreciation of foreign currencies	Depreciation of foreign currencies
If US Dollars 20% appreciated vs TRY		
US Dollars net assets/ (liabilities)	(35,674)	35,674
If EUR 20% appreciated vs TRY		
Euro net assets/ (liabilities)	(3,156,624)	3,156,624
TOTAL	(3,192,298)	3,192,298

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21. EVENTS AFTER THE REPORTING PERIOD

The approval for the merger of Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi, Mel 2 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret Anonim Şirketi, and Mel 4 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret Anonim Şirketi, all of which are 100% subsidiaries of the Company, with all of their assets and liabilities, into the Company under a simplified procedure has been obtained from the Capital Markets Board (CMB) on April 18, 2025. The procedures for the registration of the merger have been initiated.

22. EXPLANATIONS ON THE STATEMENT OF CASH FLOWS

	31 March 2025	31 December 2024
Cash on hand	103	110
Demand deposits	427,427	990,035
Time deposits	2,474,565	2,957,763
	2,902,095	3,947,908

As of 31 March 2025, there are no blocked deposits (31 December 2024: None).

As of 31 March 2025, and 31 December 2024, the details of time deposits are as follows:

Currency type	Range of interest rate %	Maturity date	Currency amount	31 March 2025
EUR	0-2.40	April 2025	49,027	1,995,495
TRY	33-42.5	April 2025	457,442	457,442
TRY	44-45.5	June 2025	19,947	19,947
USD	2,25-2.3	April 2025	45	1,681
				2,474,565

Currency type	Range of interest rate %	Maturity date	Currency amount	31 December 2024
EUR	0-4.55	January 2025	51,102	2,066,516
TRY	40-50	January 2025	806,188	887,290
USD	0-0.05	January 2025	102	3,957
				2,957,763

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23. EXPLANATIONS ON NET MONETARY POSITION GAINS (LOSSES)

Non-Monetary Items

Statement of Financial Position Items

31 March 2025

Inventories	283,046
Investments accounted for using the Equity method	9,701,828
Investments in associates	3,199,040
Property, plant and equipment	102,312
Other liabilities	351,795
Deferred tax liability	(995,328)
Paid-in capital	(3,394,816)
Share premiums	(1,261,418)
Restricted reserves	(66,301)
Remeasurement losses on defined benefit plans	1,218
Prior Years' losses	(5,856,309)

Profit or Loss Statement Items

Revenue	(61,537)
Cost of sales	21,417
Marketing expenses	412
General and administrative expenses	3,115
Income from investment activities	(25)
Other income from main operations	(51,830)
Other expense from main operations	1,522
Financing expenses	99,596

NET MONETARY POSITION GAINS

2,077,737

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