

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY - 30 SEPTEMBER 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
30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

		<i>(Unaudited current period)</i>	<i>(Audited prior period)</i>
		30 September	31 December
ASSETS	Notes	2025	2024
Current Assets		11,093,813	6,232,569
Cash and cash equivalents	24	8,589,847	4,499,238
Financial investments		38,618	56,400
Trade receivables		845,316	827,755
- Trade receivables from related parties	5-6	77,854	222,313
- Trade receivables from third parties	6	767,462	605,442
Other receivables		8,154	3,583
- Other receivables from related parties	5	463	56
- Other receivables from third parties		7,691	3,527
Inventories	7	5,998	2,304
Prepaid expenses		1,021,768	592,052
- Prepaid expenses from related parties	5	775,244	455,134
- Prepaid expenses from third parties		246,524	136,918
Current tax assets		10,077	2,408
Other current assets		574,035	248,829
Non-Current Assets		170,409,037	148,010,496
Other receivables		2,692	2,368
- Other receivables from third parties		2,692	2,368
Investments accounted through equity method	3	9,638,399	20,361,627
Inventories	7	3,991,976	3,529,066
Investment properties	8	155,316,847	123,322,979
Property, plant and equipment		185,646	181,132
Right of use assets		318,593	320,259
Intangible assets		1,976	1,972
- Other intangible assets		1,976	1,972
Prepaid expenses		7,322	9,378
Deferred tax assets	17	931,267	266,355
Other non-current assets		14,319	15,360
TOTAL ASSETS		181,502,850	154,243,065

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

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30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

		<i>(Unaudited current period)</i> 30 September 2025	<i>(Audited prior period)</i> 31 December 2024
LIABILITIES	Notes		
Current Liabilities		6,230,080	7,506,446
Short-term financial debts	20	-	240,030
Short-term portion of long term financial debts	20	3,747,580	4,214,770
Trade payables		1,379,108	1,288,257
- <i>Trade payables to related parties</i>	5-6	1,063,320	721,508
- <i>Trade payables to third parties</i>	6	315,788	566,749
Payables related to employee benefits		49,120	17,474
Other payables		332,012	1,203,325
- <i>Other payables to related parties</i>	5	59,575	908,020
- <i>Other payables to third parties</i>		272,437	295,305
Derivative instruments	19	95,769	145,870
Deferred revenue		227,853	70,488
Current tax liabilities	17	354,332	276,648
Short term provisions		44,306	49,584
- <i>Short-term provision for employee benefits</i>		20,853	25,342
- <i>Other short-term provisions</i>		23,453	24,242
Non-Current Liabilities		50,485,553	34,393,923
Long term borrowings	20	26,305,313	18,515,613
Other payables		3,198,351	2,770,075
- <i>Other payables to related parties</i>	5	3,149,359	2,735,148
- <i>Other payables to third parties</i>		48,992	34,927
Deferred revenue		36,288	1,412
Long term provisions		197,349	147,102
- <i>Long term provision for employee benefits</i>		197,349	147,102
Deferred tax liabilities	17	20,748,252	12,959,721
TOTAL LIABILITIES		56,715,633	41,900,369
SHAREHOLDERS' EQUITY			
Equity attributable to the parent		124,787,217	112,342,696
Share capital	10	331,000	331,000
Adjustment to share capital	10	5,577,325	5,577,325
Other comprehensive income not to be reclassified to profit or loss		(25,570)	(25,570)
- <i>Loss on remeasurement of defined benefit obligations</i>		(25,570)	(25,570)
Share premium	10	15,727,305	15,727,305
Restricted profit reserve	10	818,234	816,449
Retained earnings		89,914,402	84,038,326
Net profit for the period		12,444,521	5,877,861
Total equity		124,787,217	112,342,696
TOTAL EQUITY AND LIABILITIES		181,502,850	154,243,065

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF
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 – 30 SEPTEMBER 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

		<i>(Unaudited current period)</i>	<i>(Unaudited prior period)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	Notes	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
PROFIT OR LOSS					
Revenue	11	8,475,834	7,430,236	3,111,273	2,524,181
Cost of sales (-)	11	(2,593,474)	(2,017,337)	(948,672)	(754,225)
Gross profit		5,882,360	5,412,899	2,162,601	1,769,956
Marketing expenses (-)	12	(58,760)	(92,037)	(24,120)	(6,308)
General administrative expenses (-)	12	(421,420)	(364,224)	(172,801)	(106,809)
Other operating income	14	7,474,169	7,034,035	656,539	1,058,850
Other operating expense (-)	14	(1,012,287)	(620,673)	(134,456)	(233,864)
OPERATING PROFIT		11,864,062	11,370,000	2,487,763	2,481,825
Income from investing activities	15	7,216,321	1,154	7,215,141	334
Share of profit of investments accounted for using the equity method	3	(410,642)	1,774,959	197,524	888,512
OPERATING PROFIT BEFORE FINANCIAL INCOME		18,669,741	13,146,113	9,900,428	3,370,671
Financial income	16	38,592	293,859	38,592	40,187
Financial expenses (-)	16	(8,246,468)	(8,315,029)	(1,673,049)	(3,149,302)
Monetary gain	25	4,753,208	9,439,511	1,446,987	1,712,171
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS		15,215,073	14,564,454	9,712,958	1,973,727
Tax expense from continuing operations		(2,770,552)	(2,193,909)	(776,765)	2,295,726
Current tax expense	17	(635,597)	(494,883)	(107,810)	(249,488)
Deferred tax expense	17	(2,134,955)	(1,699,026)	(668,955)	2,545,214
PROFIT FOR THE PERIOD		12,444,521	12,370,545	8,936,193	4,269,453
Earnings per share	18	37.60	39.17	27.00	12.90
OTHER COMPREHENSIVE INCOME		12,444,521	12,370,545	8,936,193	4,269,453
Other comprehensive income		12,444,521	12,370,545	8,936,193	4,269,453
TOTAL COMPREHENSIVE INCOME		12,444,521	12,370,545	8,936,193	4,269,453

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 CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED
1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 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	5,463,630	10,150,255	(16,527)	816,412	50,927,227	33,111,099	100,755,813
<i>Net income for the period</i>	-	-	-	-	-	-	12,370,545	12,370,545
Total comprehensive income	-	-	-	-	-	-	12,370,545	12,370,545
Capital increase (***)	27,283	3,244	-	-	-	-	-	30,527
Transfers	-	-	-	-	-	33,111,099	(33,111,099)	-
<i>Increase due to share-based transactions</i>	-	-	5,576,660	-	-	-	-	5,576,660
Balance at 30 September 2024	331,000	5,466,874	15,726,915	(16,527)	816,412	84,038,326	12,370,545	118,733,545
Balance at 1 January 2025	331,000	5,577,325	15,727,305	(25,570)	816,449	84,038,326	5,877,861	112,342,696
<i>Net income for the period</i>	-	-	-	-	-	-	12,444,521	12,444,521
Total comprehensive income	-	-	-	-	-	-	12,444,521	12,444,521
<i>Transfers</i>	-	-	-	-	1,785	5,876,076	(5,877,861)	-
Balance at 30 September 2025	331,000	5,577,325	15,727,305	(25,570)	818,234	89,914,402	12,444,521	124,787,217

(*) Share capital is adjusted in accordance with inflation accounting to the purchasing power of 30 September 2025. The inflation effect is recognized in the adjustment to share capital account. As of 30 September 2025, the effect of inflation accounting on share capital is TRY 5,557,325 thousand.

(**) Share premium and restricted reserves have been adjusted to the purchasing power as of 30 September 2025 in accordance with inflation accounting. The effect of inflation on these items is TRY 15,096,461 thousand and TRY 751,584 thousand, respectively.

(***)The Company started to be traded on Borsa Istanbul on 26 April 2024. Through the capital increase method, the Company's issued capital of TRY 303,716,888 was increased to TRY 331,000,000.

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 30 September 2025 using the Domestic Producer Price Index (D-PPI) in the statutory records and the amounts adjusted to the purchasing power of 30 September 2025 using the Consumer Price Index is reflected in retained earnings. The effect of the related indexations and changes are disclosed in Note 10.

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 CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 31 SEPTEMBER 2025 AND
2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

		<i>(Unaudited current period) 1 January - September 2025</i>	<i>(Unaudited prior period) 1 January - 30 September 2024</i>
	Notes		
A. Cash flows from operating activities			
Profit for the Period		12,444,521	12,370,545
Adjustments to reconcile net profit			
Adjustments related to depreciation and amortization expenses	13	12,780	14,035
Provision for doubtful receivables	6	82,075	41,452
Adjustments related to provisions		90,169	71,316
<i>Provision for employee termination benefits</i>		<i>84,141</i>	<i>71,905</i>
<i>Provision/ (reversal) for lawsuits</i>		<i>6,028</i>	<i>(589)</i>
Adjustments related to interest income	14	(507,439)	(572,497)
Adjustments related to interest expenses	16	1,629,618	3,252,689
Adjustments related to unrealized foreign currency losses		7,285,183	4,649,209
Adjustments related to fair value gains		(4,425,405)	(4,496,826)
<i>Changes in the fair value of investment properties</i>	8	<i>(4,401,034)</i>	<i>(4,454,592)</i>
<i>Changes in the fair value of financial assets</i>		<i>(802)</i>	<i>-</i>
<i>Changes in the fair value of derivative instruments</i>		<i>(23,569)</i>	<i>(42,234)</i>
Adjustments related to gains on disposal of non-current assets		(819,623)	(450,142)
<i>Adjustments related to gains on disposal of investment properties</i>		<i>(819,623)</i>	<i>(450,142)</i>
Adjustments related to gains arising from changes in the ownership interest in a joint venture	15	(7,214,558)	-
Adjustments related to Group's share on net assets of investments in accounted for using the equity method	3	410,642	(1,774,959)
Adjustments related to tax expense	17	2,770,552	2,193,909
Changes in net working capital		11,758,515	15,298,731
Adjustments for increase in trade receivables		(185,382)	(344,541)
Adjustments for decrease in other receivables related with operations		(5,947)	309
Adjustments for increase in inventories		(1,182,563)	(1,739,010)
Adjustments for decrease in prepaid expenses		(549,595)	(271,513)
Adjustments for decrease in trade payables		(170,333)	(45,898)
Adjustments for increase in other payables related with operations		(1,184,519)	(2,843,899)
Adjustments for decrease in deferred revenue		177,665	(295,878)
Cash flows from operating activities		8,657,841	9,758,301
Employee benefits paid		(2,902)	(7,084)
Taxes paid	17	(463,132)	(172,027)
Other provisions paid		(13,556)	-
Adjustments related to monetary position gains		(3,545,976)	(6,858,051)
Net cash provided by operating activities		4,632,275	2,721,139

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FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 SEPTEMBER 2025 AND
2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

		<i>(Unaudited current period) 1 January - September 2025</i>	<i>(Unaudited prior period) 1 January - 30 September 2024</i>
B. Cash flows from investing activities			
Cash outflows from the acquisition of shares in joint ventures	21	(2,922,250)	-
Cash outflows from the purchase of tangible and intangible assets		(28,007)	(3,476)
<i>Cash outflows from the purchase of tangible assets</i>		(26,642)	(2,003)
<i>Cash outflows from the purchase of intangible assets</i>		(1,365)	(1,473)
Cash inflows from sales of investment properties	8	(202,725)	(347,197)
Cash outflows from sales of investment properties	8	337,726	236,891
Cash inflows from sales of financial asset		35,000	63,589
Cash outflows from purchase of financial assets		(40,832)	(51,818)
Interest received		670,646	572,539
Net cash flow from investing activities		(2,150,442)	470,528
C. Cash flows from financing activities			
Proceeds from borrowings	20	7,968,329	4,606,276
Repayment of borrowings	20	(6,652,305)	(7,613,901)
Change in non-trade payables to related parties		213,153	(912,577)
Change in non-trade receivables from related parties		907,720	(452)
Cash inflows from derivative instruments		-	187,883
Cash outflows from derivative instruments		(14,290)	-
Interest paid		(1,551,549)	(2,349,456)
Cash inflows from share issuance		-	5,576,660
Other cash outflow		(174,469)	(1,530)
Net cash provided by financing activities		696,589	(507,097)
D. Effect of inflation on cash and cash equivalents		912,187	763,622
NET INCREASE IN CASH AND CASH EQUIVALENTS		4,090,609	3,448,192
E. Cash and cash equivalents at the beginning of the year	24	4,499,238	2,893,070
Cash and cash equivalents at the end of the year (A+B+C+D+E)	24	8,589,847	6,341,262

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

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 Çankaya Mah. Atatürk Bulvarı No:144 146 Protokol Yolu 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 6,563,264. Amounting to TRY 521,547 has been classified as nominal capital increase and the remaining amounting to TRY 6,041,717 has been classified as share premium. As a result of this transaction, partnership ratio of Euro Efes S.a.r.l. has increased from 9,8% to 21,4%.

Euro Efes S.a.r.l is a Company which is under indirect control GIC’s real estate department GIC Real Estate Pte. Ltd. of Singapore’s government fund. As of 25 February 2015, Euro Efes S.a.r.l acquired 11,6% shares of Rönesans Gayrimenkul by way of capital increase for a total consideration for TRY 4,463,035. Amounting to TRY 354,042 has been classified as nominal capital increase and the remaining amounting to TRY 4,108,993 has been classified as share premium (Note 10).

As of 26 April 2024, TRY 6,074,338 of Euro Cube Private Limited's shares worth TRY 65,116,888 started to be traded on the stock exchange with the public offering transaction. As a result of this transaction, the shareholding rate of Euro Cube Private Limited decreased from 21.4% to 17.8%.

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 30 September 2025, the Group has 348 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 30 September 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
Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Esentepe	Turkey, Ankara	Real Estate Development	SHC
Cevizli Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Cevizli	Turkey, Ankara	Real Estate Development	Land
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
Mel3 Gayrimenkul Geliştirme Yatırım İnş. ve Tic. A.Ş.	Mel3	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
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 September 30, 2025 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 condense 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 30 September 2025 and 31 December 2024 are as follows:

Registered name of subsidiary	Effective ownership rate (%)		Proportion of voting rights (%)	
	30 September 2025	31 December 2024	30 September 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
Esentepe (*)	100.00	50.00	100.00	50.00
Göksu (**)	-	100.00	-	100.00
Kabataş	100.00	100.00	100.00	100.00
Kozyatağı	100.00	100.00	100.00	100.00
MeI2 (**)	-	100.00	-	100.00
MeI3	100.00	100.00	100.00	100.00
MeI4 (**)	-	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

(*) As of 30 September 2025, Esentepe Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

(**) As of June 30, 2025, GOK, MEL, and ML4 companies have merged under RGY.

The condensed consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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

2.1 Basis of Presentation (Continued)

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

2.1 Basis of Presentation (Continued)

Interests in joint ventures:

Joint ventures	Main activities	Place of incorporation and operation	30 September	31 December
			2025	2024
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
Esentepe (*)	Real estate development	Türkiye, Ankara	-	50.00

(*) As of 30 September 2025, Esentepe Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

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 30 September 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 30 September 2024 and 31 December 2024, on the purchasing power basis as of 30 September 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.

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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 (Continued)

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 30 September 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
30.09.2025	3,367.22	1.0000	222%
31.12.2024	2,684.55	1.2543	291%
30.09.2024	2,526.16	1.3329	343%

Accordingly, the consolidated financial statements as of 30 September 2025, 31 December 2024 and 30 September 2024 are adjusted in accordance with TAS 29.

Comparative Figures

Corresponding figures for the previous reporting period are restated by applying the general price index to present them in terms of the measuring unit current at the end of the reporting period.

Disclosures related to earlier periods are also expressed in terms of the measuring unit current at the reporting date.

Accordingly, inflation adjustments in accordance with TAS 29 have been applied in the preparation of the consolidated financial statements as of 30 September 2025, 31 December 2024, and 30 September 2024.

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

2.2 New and revised Turkish Accounting Standards

a) *Standards, amendments, and interpretations applicable as of 30 September 2025:*

Amendments to TAS21, 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.

b) *Standards, amendments, and interpretations that are issued but not effective as of 30 September 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.

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

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

2.2 New and revised Turkish Accounting Standards (Continued)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025 (Continued):

Amendments TFRS 9 and TFRS 7 regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments TFRS 9 and TFRS 7 regarding power purchase arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB’s view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Applicable to annual reporting periods beginning on or after 1 January 2027.

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3. INTERESTS IN OTHER ENTITIES

The details of the Group's associates and joint ventures included in the scope of consolidation by equity method as of 30 September 2025, 31 December 2024 and 30 September 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	
	30 September 2025	31 December 2024
Joint ventures (*)	9,638,399	20,361,627
	9,638,399	20,361,627

Investment accounted for using the equity method	Group's share on net income of investments accounted for using the equity method	
	1 January - 30 September 2025	1 January - 30 September 2024
Joint ventures (*)	(410,642)	1,774,959
	(410,642)	1,774,959

(*) As of 30 September 2025, Esentepe Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

As of 30 September 2025 and 31 December 2024, the values of the projects carried out by the joint ventures are presented below.

Joint ventures	Project	Investment location	30 September 2025	31 December 2024
Feriköy	Optimum İstanbul SHC ⁽¹⁾⁽²⁾	İstanbul, Turkey	6,087,591	6,695,538
Kurtköy	Optimum Ankara SHC ⁽¹⁾⁽²⁾	Ankara, Turkey	5,249,921	5,487,986
Kandilli	Ümraniye Tepeüstü ⁽¹⁾	İstanbul, Turkey	1,312,160	1,410,721
Esentepe	Optimum İzmir SHC ⁽¹⁾⁽²⁾	İzmir, Turkey	-	13,943,131
			12,649,672	27,537,376

(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.

	1 January - 30 September 2025	1 January - 30 September 2024
Opening balance	20,361,627	20,192,807
Share on net profit of joint ventures	(410,642)	1,774,959
Acquisition of subsidiary (Note 21)	(10,312,586)	-
Closing balance	9,638,399	21,967,766

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures

30 September 2025	Esentepe (**)	Feriköy	Kandilli	Kurtköy	Total
Cash	-	238,633	36	297,766	536,435
Other current assets	-	152,077	-	60,790	212,867
Current assets	-	390,710	36	358,556	749,302
Investment property	-	12,175,181	2,624,320	10,499,842	25,299,343
Deductible VAT	-	-	17,163	-	17,163
Other non-current assets	-	5,128,996	-	799,472	5,928,468
Non-current assets	-	17,304,177	2,641,483	11,299,314	31,244,974
Total assets (*)	-	17,694,887	2,641,519	11,657,870	31,994,276
Financial liabilities	-	226,163	-	1,528,358	1,754,521
Other current liabilities	-	140,144	1,036	73,201	214,381
Current liabilities	-	366,307	1,036	1,601,559	1,968,902
Financial liabilities	-	4,524,255	-	1,467,513	5,991,768
Deferred tax liabilities	-	2,267,740	182,845	2,252,338	4,702,923
Other non-current liabilities	-	26,595	-	27,290	53,885
Non-Current Liabilities	-	6,818,590	182,845	3,747,141	10,748,576
Total liabilities (*)	-	7,184,897	183,881	5,348,700	12,717,478
Net assets of subsidiaries	-	10,509,990	2,457,638	6,309,170	19,276,798
Group's share in subsidiaries	50%	50%	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	-	5,254,995	1,228,819	3,154,585	9,638,399
Group's share in VAT deductible	-	-	8,582	-	8,582
Group's share in investment properties	-	6,087,591	1,312,160	5,249,921	12,649,672
Group's share in total assets	-	8,847,443	1,320,760	5,828,935	15,997,138
Group's share in deferred tax liabilities	-	1,133,869	91,423	1,126,170	2,351,462
Group's share in total liabilities	-	3,592,448	91,941	2,674,350	6,358,739

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

(**) As of 30 September 2025, Esentepe Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

31 December 2024	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Cash	699,547	244,824	69	267,121	1,211,561
Other current assets	1,707,474	156,417	-	33,499	1,897,390
Current assets	2,407,021	401,241	69	300,620	3,108,951
Investment property	27,886,262	13,391,076	2,821,442	10,975,972	55,074,752
Deductible VAT	-	-	21,496	-	21,496
Other non-current assets	485	4,579,970	-	730,030	5,310,485
Non-current assets	27,886,747	17,971,046	2,842,938	11,706,002	60,406,733
Total assets (*)	30,293,768	18,372,287	2,843,007	12,006,622	63,515,684
Financial liabilities	4,672,442	220,993	-	215,868	5,109,303
Other current liabilities	157,227	185,466	156	149,554	492,403
Current liabilities	4,829,669	406,459	156	365,422	5,601,706
Financial liabilities	-	4,424,315	-	2,780,498	7,204,813
Deferred tax liabilities	4,919,424	2,518,248	169,379	2,297,768	9,904,819
Other non-current liabilities	28,601	26,700	-	25,790	81,092
Non-Current Liabilities	4,948,025	6,969,263	169,379	5,104,056	17,190,724
Total liabilities (*)	9,777,694	7,375,722	169,535	5,469,478	22,792,430
Net assets of subsidiaries	20,516,074	10,996,565	2,673,472	6,537,144	40,723,254
Group's share in subsidiaries	50%	50%	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	10,258,037	5,498,283	1,336,736	3,268,572	20,361,627
Group's share in VAT deductible	-	-	10,748	-	10,748
Group's share in investment properties	13,943,131	6,695,538	1,410,721	5,487,986	27,537,377
Group's share in total assets	15,146,884	9,186,144	1,421,504	6,003,311	31,757,842
Group's share in deferred tax liabilities	2,459,712	1,259,124	84,690	1,148,884	4,952,410
Group's share in total liabilities	4,888,847	3,687,861	84,768	2,734,739	11,396,215

(*) 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)

30 September 2025	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	1,557,692	725,478	-	597,290	2,880,460
Cost of sales	(381,229)	(218,167)	-	(190,915)	(790,311)
Operating expenses	(56,886)	(30,815)	(991)	(21,253)	(109,945)
Interest income from deposits	45,094	28,595	-	27,252	100,941
Interest expense on bank borrowings	(295,722)	(199,531)	-	(123,698)	(618,951)
Tax expense	(283,064)	102,379	(13,466)	45,430	(148,721)
Other expense	(476,790)	(894,513)	(201,377)	(562,071)	(2,134,751)
Net Profit/ (loss) for the period	109,095	(486,574)	(215,834)	(227,965)	(821,278)
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	778,846	362,739	-	298,645	1,440,230
Group's share in cost of sales	(190,615)	(109,084)	-	(95,458)	(395,157)
Group's share in operating expenses	(28,443)	(15,408)	(495)	(10,627)	(54,973)
Group's share in interest income from deposits	22,547	14,298	-	13,626	50,471
Group's share in interest expense on bank borrowings	(147,861)	(99,766)	-	(61,849)	(309,476)
Group's share in tax expense	(141,532)	51,190	(6,733)	22,715	(74,360)
Group's share in other expense	(238,395)	(447,257)	(100,689)	(281,036)	(1,067,377)
Group's share in profit/ (loss) for the period	54,547	(243,288)	(107,917)	(113,984)	(410,642)

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

30 September 2024	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	1,400,377	662,386	-	549,559	2,612,322
Cost of sales	(343,411)	(209,388)	-	(170,105)	(722,904)
Operating expenses	(43,570)	(27,042)	(343)	(17,969)	(88,924)
Interest income from deposits	16,648	14,689	-	15,647	46,984
Interest expense on bank borrowings	(380,862)	(270,624)	-	(186,489)	(837,975)
Tax expense	(14,601)	200,559	(135,445)	(314,286)	(263,773)
Other income/ (expense)	924,411	332,972	(8,463)	1,555,270	2,804,190
Net Profit/ (loss) for the period	1,558,992	703,552	(144,251)	1,431,627	3,549,920
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	700,189	331,193	-	274,780	1,306,162
Group's share in cost of sales	(171,706)	(104,694)	-	(85,053)	(361,453)
Group's share in operating expenses	(21,785)	(13,521)	(172)	(8,985)	(44,463)
Group's share in interest income from deposits	8,324	7,345	-	7,824	23,493
Group's share in interest expense on bank borrowings	(190,431)	(135,312)	-	(93,245)	(418,988)
Group's share in tax expense	(7,301)	100,280	(67,723)	(157,143)	(131,887)
Group's share in other income/ (expense)	462,206	166,486	(4,232)	777,635	1,402,095
Group's share in profit/ (loss) for the period	779,496	351,777	(72,127)	715,813	1,774,959

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

1 July- 30 September 2025	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	548,215	234,340	-	202,207	984,762
Cost of sales	(135,809)	(70,730)	-	(65,275)	(271,814)
Operating expenses	(15,977)	(12,600)	(34)	(7,545)	(36,156)
Interest income from deposits	26,337	13,936	-	10,081	50,354
Interest expense on bank borrowings	(137,797)	(64,856)	-	(38,984)	(241,637)
Tax expense	(261,405)	(164,824)	45,417	(6,333)	(387,145)
Other expense	181,087	227,835	(198,288)	86,050	296,684
Net Profit/ (loss) for the period	204,651	163,101	(152,905)	180,201	395,048
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	274,107	117,170	-	101,103	492,380
Group's share in cost of sales	(67,905)	(35,365)	-	(32,638)	(135,908)
Group's share in operating expenses	(7,988)	(6,300)	(16)	(3,773)	(18,077)
Group's share in interest income from deposits	13,168	6,968	-	5,040	25,176
Group's share in interest expense on bank borrowings	(68,898)	(32,428)	-	(19,492)	(120,818)
Group's share in tax expense	(130,702)	(82,412)	22,709	(3,167)	(193,572)
Group's share in other expense	90,544	113,917	(99,144)	43,026	148,343
Group's share in profit/ (loss) for the period	102,326	81,550	(76,451)	90,099	197,524

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

1 July- 30 September 2024	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	484,721	213,931	-	181,182	879,834
Cost of sales	(134,110)	(75,568)	-	(51,619)	(261,297)
Operating expenses	(16,809)	(10,036)	(128)	(6,235)	(33,208)
Interest income from deposits	5,652	7,067	-	10,941	23,660
Interest expense on bank borrowings	(203,790)	(85,480)	-	(58,189)	(347,459)
Tax expense	718,567	284,343	41,474	266,711	1,311,095
Other income/ (expense)	180,926	4,827	(7,360)	26,005	204,398
Net Profit for the period	1,035,157	339,084	33,986	368,796	1,777,023
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	242,360	106,965	-	90,592	439,917
Group's share in cost of sales	(67,055)	(37,784)	-	(25,810)	(130,649)
Group's share in operating expenses	(8,404)	(5,018)	(65)	(3,118)	(16,605)
Group's share in interest income from deposits	2,825	3,534	-	5,471	11,830
Group's share in interest expense on bank borrowings	(101,895)	(42,739)	-	(29,094)	(173,728)
Group's share in tax expense	359,284	142,173	20,737	133,355	655,549
Group's share in other income/ (expense)	90,463	2,412	(3,681)	13,004	102,198
Group's share in profit for the period	517,578	169,543	16,991	184,400	888,512

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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	30 September 2025	31 December 2024
Tarabya	Hilltown SHC ve Office	17,830,519	15,960,231
Mel3	Kahramanmaraş Piazza SHC	11,474,568	10,180,281
Altunizade	Hilltown Karşıyaka SHC	30,379,343	28,363,625
Salacak	Maltepe Piazza SHC and Office	21,634,448	20,579,727
Bakırköy	Maltepe Park SHC and Office	18,727,332	17,851,583
RGY	Optimum Adana SHC	14,562,641	17,378,510
Kurtköy	Optimum Ankara SHC	5,828,935	6,003,311
Feriköy	Optimum İstanbul SHC	8,847,443	9,186,144
Esentepe (**)	Optimum İzmir SHC	30,899,739	15,146,884
RGY	Samsun Piazza SHC and Hotel	15,160,931	17,636,533
RGY	Şanlıurfa Piazza SHC	6,274,682	6,841,177
Kandilli	Ümraniye Tepeüstü	1,320,760	1,421,504
Bostancı	Küçükyalı Ofis& Okul	6,342,153	4,699,533
Other	Other	(3,022,146)	(2,824,552)
	Combined	186,261,347	168,424,491
	Less : Joint ventures (Note 3)	(15,997,142)	(31,757,843)
	Less : Consolidation eliminations and adjustments	11,238,644	17,576,417
	Consolidated	181,502,850	154,243,065

(*) Total Assets include related party receivables.

(**) As of 30 September 2025, Esentepe Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

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4. SEGMENTAL REPORTING (Continued)

b) Total Liabilities (*)

Company	Project	30 September 2025	31 December 2024
Tarabya	Hilltown SHC ve Office	4,909,504	4,528,325
Mel3	Kahramanmaraş Piazza SHC	2,982,417	2,662,935
Altunizade	Hilltown Karşıyaka SHC	9,686,962	7,752,672
Kozyatağı	Kozzy SHC	494,793	438,926
Bostancı	Küçükyalı Office and School	1,105,623	1,116,356
Salacak	Maltepe Piazza SHC and Office	7,194,389	7,365,162
Bakırköy	Maltepe Park SHC and Office	7,199,620	5,635,260
RGY	Optimum Adana SHC	5,822,104	5,730,687
Kurtköy	Optimum Ankara SHC	2,674,350	2,734,739
Feriköy	Optimum İstanbul SHC	3,592,448	3,687,861
Esentepe (**)	Optimum İzmir SHC	10,274,565	4,888,847
RGY	Samsun Piazza SHC and Hotel	5,181,478	5,044,036
Kandilli	Ümraniye Tepeüstü	91,941	84,768
Other	Other	263,935	(288,306)
	Combined	61,474,129	51,382,268
	Less : Joint ventures (Note 3)	(6,358,739)	(11,396,215)
	Less : Consolidation eliminations and adjustments	1,600,243	1,914,316
	Consolidated	56,715,633	41,900,369

(*) Total Liability includes related party payables.

(**) As of 30 September 2025, Esentepe Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

c) Deferred Tax Assets

Company	Project	30 September 2025	31 December 2024
Bakırköy	Maltepe Park	607,713	70,147
Rönesans Gayrimenkul Yatırım	Rönesans Gayrimenkul Yatırım	298,109	166,348
Rönesans Yönetim	Rönesans Yönetim	3,447	-
Other	Other	21,998	29,860
	Combined	931,267	266,355
	Less : Joint ventures (Note 3)	-	-
	Consolidated	931,267	266,355

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4. SEGMENTAL REPORTING (Continued)

d) Deferred Tax Liabilities

Company	Project	30 September 2025	31 December 2024
Tarabya	Hilltown SHC ve Office	1,727,259	914,962
Mel3	Kahramanmaraş Piazza SHC	1,368,300	1,106,010
Altunizade	Hilltown Karşıyaka SHC	4,167,537	3,855,524
Kozyatağı	Kozzy SHC	14,194	2,864
Bostancı	Küçükyalı Office and School	857,256	705,565
Salacak	Maltepe Piazza SHC and Office	1,979,183	1,052,619
RGY	Optimum Adana SHC	2,614,034	2,558,377
Kurtköy	Optimum Ankara SHC	1,126,169	1,148,885
Feriköy	Optimum İstanbul SHC	1,133,870	1,259,123
Esentepe (*)	Optimum İzmir SHC	4,988,664	2,459,712
RGY	Samsun Piazza SHC and Hotel	2,204,906	2,017,435
RGY	Şanlıurfa Piazza SHC	826,919	746,366
Kandilli	Ümraniye Tepeüstü	91,423	84,689
Combined		23,099,714	17,912,131
Less : Joint ventures (Note 3)		(2,351,462)	(4,952,410)
Consolidated		20,748,252	12,959,721

(*) As of 30 September 2025, Esentepe Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

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4. SEGMENTAL REPORTING (Continued)

e) Gross Profit

Company	Project	30 September 2025			30 September 2024		
		Sales	Cost	Gross profit	Sales	Cost	Gross profit
Tarabya	Hilltown SHC ve Office	1,291,085	(427,777)	863,308	1,158,813	(373,436)	785,377
Mel3	Kahramanmaraş Piazza SHC	579,266	(181,808)	397,458	506,741	(160,518)	346,223
Altunizade	Hilltown Karşıyaka SHC	1,502,339	(336,190)	1,166,149	1,396,937	(302,007)	1,094,930
Kozyatağı	Kozzy SHC	153,696	(85,407)	68,289	130,575	(72,300)	58,275
Bostancı	Küçükyalı Office and School	387,066	(131,162)	255,904	309,393	(107,588)	201,805
Salacak	Maltepe Piazza SHC and Office	1,157,343	(413,496)	743,847	1,074,949	(364,114)	710,835
Bakırköy	Maltepe Park SHC and Office	616,369	(232,980)	383,389	507,092	(175,011)	332,081
RGY	Optimum Adana SHC	839,946	(254,996)	584,950	770,339	(241,531)	528,808
Kurtköy	Optimum Ankara SHC	298,645	(95,458)	203,187	274,780	(85,053)	189,727
Feriköy	Optimum İstanbul SHC	362,739	(109,084)	253,655	331,193	(104,694)	226,499
Esentepe	Optimum İzmir SHC	778,846	(190,614)	588,232	700,189	(171,706)	528,483
RGY	Samsun Piazza SHC and Hotel	946,663	(225,921)	720,742	861,889	(201,160)	660,729
RGY	Şanlıurfa Piazza SHC	445,907	(161,556)	284,351	399,633	(151,256)	248,377
Other	Other	612,985	(239,733)	373,252	414,750	(4,169)	410,581
	Combined	9,972,895	(3,086,182)	6,886,713	8,837,273	(2,514,543)	6,322,730
	Less : Joint ventures (Note 3)	(1,440,230)	395,156	(1,045,074)	(1,306,162)	361,453	(944,709)
	Less : Consolidation eliminations and adjustments	(56,831)	97,552	40,721	(100,875)	135,753	34,878
	Consolidated	8,475,834	(2,593,474)	5,882,360	7,430,236	(2,017,337)	5,412,899

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4. SEGMENTAL REPORTING (Continued)

e) Gross Profit

Company	Project	1 July- 30 September 2025			1 July- 30 September 2024		
		Sales	Cost	Gross profit	Sales	Cost	Gross profit
Tarabya	Hilltown AVM ve Ofis	425,938	(148,949)	276,989	378,303	(146,982)	231,321
Mel3	Kahramanmaraş Piazza AVM	201,884	(67,835)	134,049	187,715	(55,590)	132,125
Altunizade	Hilltown Karşıyaka AVM	510,476	(116,804)	393,672	466,141	(122,038)	344,103
Kozyatağı	Kozzy AVM	52,959	(29,095)	23,864	44,417	(24,315)	20,102
Bostancı	Küçükyalı Ofis ve Okul	135,348	(53,131)	82,217	112,824	(36,288)	76,536
Salacak	Maltepe Piazza	394,694	(141,662)	253,032	369,696	(130,589)	239,107
Bakırköy	Maltepe Park	217,839	(74,535)	143,304	166,990	(57,099)	109,891
RGY	Optimum Adana AVM	316,759	(83,873)	232,886	264,052	(92,049)	172,003
Kurtköy	Optimum Ankara AVM	101,103	(32,638)	68,465	90,592	(25,810)	64,782
Feriköy	Optimum İstanbul AVM	117,170	(35,366)	81,804	106,965	(37,784)	69,181
Esentepe	Optimum İzmir AVM	274,108	(67,904)	206,204	242,360	(67,055)	175,305
RGY	Samsun Piazza AVM ve Otel	368,683	(82,942)	285,741	308,591	(73,169)	235,422
RGY	Şanlıurfa Piazza AVM	161,711	(56,538)	105,173	135,576	(53,865)	81,711
Other	Other	298,733	(135,174)	163,559	61,801	54,672	116,473
	Combined	3,577,405	(1,126,446)	2,450,959	2,936,023	(867,961)	2,068,062
	Less : Joint ventures (Note 3)	(492,381)	135,908	(356,473)	(439,916)	130,649	(309,267)
	Less : Consolidation eliminations and adjustments	26,249	41,867	68,116	28,075	(16,914)	11,161
	Consolidated	3,111,273	(948,671)	2,162,602	2,524,182	(754,226)	1,769,956

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4. SEGMENTAL REPORTING (Continued)

f) Operating Expenses

Company	Project	30 September 2025	30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Tarabya	Hilltown SHC ve Office	37,290	4,718	13,362	695
Mel3	Kahramanmaraş Piazza SHC	15,029	21,669	2,928	9,490
Altunizade	Hilltown Karşıyaka SHC	38,638	43,546	7,664	14,307
Kozyatağı	Kozzy SHC	6,421	5,253	1,101	2,059
Salacak	Maltepe Piazza SHC and Office	29,122	5,445	7,776	(288)
Bakırköy	Maltepe Park SHC and Office	37,846	28,737	9,555	16,579
RGY	Optimum Adana SHC	18,809	59,379	1,623	43,155
Kurtköy	Optimum Ankara SHC	10,627	8,985	3,773	3,118
Feriköy	Optimum İstanbul SHC	15,408	13,521	6,301	5,018
Esentepe	Optimum İzmir SHC	28,443	21,785	7,988	8,404
RGY	Samsun Piazza SHC and Hotel	23,083	26,056	2,705	10,706
RGY	Şanlıurfa Piazza SHC	11,070	13,142	746	3,271
Other	Other	222,649	212,858	84,515	1,302
	Combined	494,435	465,094	150,036	117,816
	Less : Joint ventures (Note 3)	(54,973)	(44,463)	(18,078)	(16,605)
	Less : Consolidation eliminations and adjustments	40,718	35,630	64,963	11,906
	Consolidated	480,180	456,261	196,921	113,117

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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:

	30 September 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><u>Subsidiaries and Joint Ventures</u></i>						
Kurtköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	20,655	-	-	-	448,770	-
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	20,550	-	9,281	-	2,700,589	-
Kandilli Gayrimenkul Yatırım Yönetim İnşaat ve Ticaret A.Ş.	230	411	-	-	-	-
<i><u>Shareholders</u></i>						
Euro Cube Private Limited	-	-	-	-	-	-
Rönesans Varlık ve Proje Yatırımları A.Ş.	111	-	6,368	-	-	-
<i><u>Other companies controlled by the parent company</u></i>						
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. ⁽⁴⁾	142	-	767,102	52,183	-	771,830
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. ⁽⁵⁾	-	-	140,279	-	-	-
Rönesans Holding A.Ş. ⁽²⁾	28,139	-	22,260	52	-	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽³⁾	-	-	114,523	-	-	-
Other	8,027	52	3,507	7,340	-	3,414
	77,854	463	1,063,320	59,575	3,149,359	775,244

- (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) Rönesans Holding A.Ş. provides services to group companies. Payables are related to these services provided to Rönesans Gayrimenkul. Receivables are related to office leases provided to Rönesans Holding A.Ş. by the Company.
(3) 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.
(4) The advances given to Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. is related to the construction services provided for the Maltepe Park residential project.
(5) Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş provides administrative and facility management services to group companies.

(*) Non-trade payables to associates and shareholders consist of shareholder loans and reverse shareholder loans given to Rönesans Gayrimenkul Yatırım with interest rates between 2.65%-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		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⁾	57,031	2	390	837,280	-	-
Kurtköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	79,567	40	168	-	400,087	-
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	54,807	-	167	63,686	2,335,061	-
Kandilli Gayrimenkul Yatırım Yönetim İnşaat ve Ticaret A.Ş.	129	13	-	-	-	-
Shareholders						
Euro Cube Private Limited	161	-	-	-	-	-
Rönesans Varlık ve Proje Yatırımları A.Ş.	4	-	1,446	-	-	-
Other companies controlled by the parent company						
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. ⁽²⁾	-	-	588,569	-	-	450,852
Rönesans Holding A.Ş. ⁽³⁾	306	-	31,864	85	-	-
REC Uluslararası İnşaat Yatırım San.ve Tic. A.Ş. ⁽⁴⁾	-	-	84,843	-	-	-
Rönesans Elektrik Enerji Tопtan Satış A.Ş. ⁽⁵⁾	25,650	-	-	-	-	-
Other	4,658	1	14,061	6,969	-	4,282
	222,313	56	721,508	908,020	2,735,148	455,134

(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 advances given to Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. is related to the construction services provided for the Maltepe Park residential 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.

(4) The advance balance to REC Uluslararası İnşaat Yatırım San. ve Tic. A.Ş. relates to construction services for Maltepepark, Maraş Piazza, and Urfa Piazza shopping malls.

(5) Rönesans Elektrik Enerji Tопtan 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 2.65%-30% and maturities of 1-2 years.

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5. RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties	1 January -30 September 2025		
	Purchases	Sales	Interest paid
<i>Joint ventures & Subsidiaries</i> ⁽¹⁾	-	254,642	405,517
<i>Shareholders</i>			
Rönesans Varlık ve Proje Yatırımları A.Ş.	32,760	808	-
<i>Other companies controlled by the parent company</i>			
Rönesans Holding A.Ş. ⁽²⁾	155,882	16,254	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽³⁾	812,184	-	-
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. ⁽⁴⁾	541,249	201	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. ⁽⁶⁾	220,013	15,679	-
Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. ⁽⁵⁾	-	32,862	-
Other	19,593	36,075	-
	1,781,681	356,521	405,517

- (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) Rönesans Holding A.Ş. provides services to group companies. Purchases are related to direct and indirect services provided to Rönesans Gayrimenkul Yatırım. TRY 120,568 of the TRY 155,882 of purchases mainly consist of services such as license usage, IT and technology consultancy etc. and are reflected to Rönesans Gayrimenkul through Rönesans Holding.
- (3) Purchases from Rönesans Elektrik Enerji Toptan Satış A.Ş. are composed of energy services provided to the Group. The related charges are related to electricity supply amounts.
- (4) Purchases from Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. are related to the construction services provided for Maltepe Park residential project.
- (5) Sales to Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. consist of the rent of Küçükyalı school owned by Bostancı Gayrimenkul.
- (6) Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş provides administrative and facility management services to group companies.

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5. RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties	1 January -30 September 2024		
	Purchases	Sales	Interest paid
<u>Joint ventures & Subsidiaries</u> ⁽¹⁾	-	253,018	415,328
<u>Shareholders</u>			
Euro Cube Private Limited ⁽²⁾	-	-	24,727
Rönesans Varlık ve Proje Yatırımları A.Ş. ⁽²⁾	2,010	-	114,367
<u>Other companies controlled by the parent company</u>			
Rönesans Holding A.S. ⁽³⁾	65,499	18,882	-
IVF Investment and Credit Pte.Ltd. ⁽⁴⁾	-	-	299,773
Gamstar Pte. Ltd. ⁽⁴⁾	-	-	132,534
Rönesans Elektrik Enerji Toptan Satış A.S. ⁽⁵⁾	747,722	-	-
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.S. ⁽⁶⁾	503,875	-	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş.	28,517	10,707	-
Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. ⁽⁷⁾	-	13,641	-
Rönesans Şarj İstasyon Enerji Yatırımları A.Ş.	-	17,925	-
Other	-	3,350	-
	1,347,623	317,522	986,729

- (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. provides services to group companies. Purchases are related to direct and indirect services provided to Rönesans Gayrimenkul Yatırım. TRY 22,831 of the TRY 65,499 of purchases mainly consist of services such as license usage, IT and technology consultancy etc. and are reflected to Rönesans Gayrimenkul through Rönesans Holding.
- (4) Interest paid represents accrued interest loans received from IVF Investment and Credit Pte.Ltd. and Gamstar Pte.Ltd.
- (5) Rönesans Elektrik Enerji Toptan Satış A.Ş. provides energy for the Group's shopping centers and offices. The related charges are related to electricity supply amounts.
- (6) The balance with Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş.. relates to construction services for Maltepe Park residential project.
- (7) Sales to Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. consist of the rent of Küçükyalı school owned by Bostancı Gayrimenkul.

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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 - 30 September 2025	1 January - 30 September 2024
Salaries and other short-term benefits	119,618	89,487

6. TRADE RECEIVABLES AND PAYABLES

a) Trade receivables:

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

	30 September 2025	31 December 2024
Current trade receivables		
Trade receivables	922,512	713,041
Notes receivables	32,108	276
Trade receivables from related parties (Note 5)	77,854	222,313
Expected credit loss (-)	(187,158)	(107,875)
	845,316	827,755

The movement of the Group’s provision for expected credit loss as at 30 September 2025, and 2024 is as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
Movement of allowance for credit loss		
Opening	(107,875)	(95,509)
Charge for the period (Note 14)	(200,502)	(119,492)
Provision released	118,427	78,040
Transfer from joint venture to subsidiary (*)	(33,369)	-
Monetary gain	36,161	24,979
Closing	(187,158)	(111,982)

(*) As of 30 September 2025, Esentepe Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

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:

	30 September 2025	31 December 2024
Current trade payables		
Trade payables	315,788	566,749
Trade payables to related parties (Note 5)	1,063,320	721,508
	1,379,108	1,288,257

7. INVENTORIES

a) Short-term inventories

	30 September 2025	31 December 2024
Inventories	5,998	2,304
	5,998	2,304

b) Long-term inventories

	30 September 2025	31 December 2024
Inventories(*)	3,991,976	3,529,066
	3,991,976	3,529,066

(*) 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 30 September 2025 in addition to this cost.

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8. INVESTMENT PROPERTIES

	30 September 2025	31 December 2024
Investment properties	155,289,768	123,295,980
Investment properties under development	27,079	26,999
	155,316,847	123,322,979

a) Investment properties

	1 January- 30 September 2025	1 January- 30 September 2024
Investment properties		
Opening balance	123,295,980	122,471,866
Additions through subsequent expenditure	202,725	347,197
Land rental	306,789	533,616
Disposal	(337,726)	(236,891)
Transfer from joint venture to subsidiary (*)	27,421,046	-
Net gain from fair value adjustments (Note 14)	4,400,954	4,454,657
Closing balance	155,289,768	127,570,445

The fair values of the Group’s investment properties have been arrived at on the basis of a valuation carried out at 30 June 2025 by TSKB Gayrimenkul Değerleme A.Ş. which is independent valuers not connected with the Group. The fair values of the Group's real estate properties have been restated to the purchasing power of September 2025 by evaluating the effect of inflation for the last 3 months. 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 7,971,729 (30 September 2024: TRY7,070,739) (Note 11). Direct operating expenses arising on the investment property in the year include maintenance and repair costs which amounted to TRY 800,859 (30 September 2024: TRY 748,655) (Note 11).

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8. INVESTMENT PROPERTIES (Continued)

a) Investment properties (Continued)

As at 30 September 2025 and 31 December 2024, investment properties and project values are as follows:

Project	Company	Place of property	30 September 2025	31 December 2024
İzmir Optimum AVM ⁽¹⁾⁽⁶⁾	Esentepe	İzmir,Türkiye	27,421,046	-
Hilltown SHC Karşıyaka ⁽¹⁾	Altunizade	İzmir,Türkiye	27,298,722	27,697,942
Maltepe Piazza ⁽¹⁾	Salacak	İstanbul,Türkiye	21,042,066	19,920,366
Hilltown SHC and Office ⁽¹⁾⁽³⁾	Tarabya	İstanbul,Türkiye	17,657,934	15,727,483
Adana Optimum SHC ⁽¹⁾	Göksu	Adana,Türkiye	14,334,293	14,256,000
Samsun Piazza SHC and Hotel ⁽¹⁾	Mel 2	Samsun,Türkiye	14,910,906	14,131,358
Maltepe Park ⁽¹⁾⁽⁵⁾	Bakırköy	İstanbul,Türkiye	10,675,774	10,895,472
Kahramanmaraş Piazza SHC ⁽¹⁾	Mel 3	Kahramanmaraş,Türkiye	8,629,514	7,871,247
Şanlıurfa Piazza SHC ⁽¹⁾	Mel 4	Şanlıurfa,Türkiye	6,253,060	6,133,088
Küçükyalı Office & Ted Rönesans College ⁽¹⁾⁽²⁾	Bostancı	İstanbul,Türkiye	5,922,253	5,550,570
Kozzy SHC ⁽¹⁾⁽⁴⁾	Kozyatağı	İstanbul,Türkiye	1,144,200	1,112,454
			155,289,768	123,295,980

- (1) The consolidated financial statements as of 30 September 2025 and 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 Küçükyalı Office and School project, have been added to the fair value of the project as TRY 455,674 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 1,867,624 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 122,563 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with TFRS.
- (5) Maltepe Park Konut, a project of 478 residential units, is planned to be developed on the parcel where Maltepe Park Shopping Mall and Office functions are located. The construction is continued.
- (6) As of 30 September 2025, Esentepe Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

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8. INVESTMENT PROPERTIES (Continued)

b) Investment properties under development

	1 January- 30 September 2025	1 January- 30 September 2024
Investment properties under development		
Opening balance	26,999	28,196
Net gain/ (loss) from fair value adjustments (Note 14)	80	(66)
Closing balance	27,079	28,130

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	30 September 2025	31 December 2024
Ataşehir (*)	RGY	İstanbul, Türkiye	27,079	26,999
			27,079	26,999

(*) In the interim consolidated financial statements as of 30 June 2025 and 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. The fair values of the Group's real estate properties have been restated to the purchasing power of September 2025 by evaluating the effect of inflation for the last 3 months. The valuation, which conforms to International Valuation Standards, was arrived at by reference to discounted cash flows approach, capitalization approach and market approach.

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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 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	Fair value as at 30 September 2025		
		Level 1	Level 2	Level 3
		TRY	TRY	TRY
Investment properties	155,289,768	-	-	155,289,768
Investment properties under development	27,079	-	27,079	-

	31 December 2024	Fair value as at 31 December 2024		
		Level 1	Level 2	Level 3
		TRY	TRY	TRY
Investment properties	123,295,980	-	-	123,295,980
Investment properties under development	26,999	-	26,999	-

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9. COMMITMENTS AND CONTINGENCIES

The Group’s guarantee given, pledges and mortgages (“GPM”) position as at 30 September 2025 are as follows:

	30 September 2025			
	USD TRY Equivalent ('000)	EUR TRY Equivalent ('000)	TRY	Total TRY Equivalent
A.CPM given on behalf of its own legal entity	145,244	25,584,968	72,846	25,803,058
- Mortgage	-	25,437,597	-	25,437,597
- Letters of guarantees given	145,244	147,371	72,846	365,461
B.CPM given on behalf of the subsidiaries included in full consolidation (*)	-	-	-	-
- Mortgage	-	-	-	-
- Letters of guarantees given	-	-	-	-
C.CPM given for execution of ordinary commercial activities to collect third parties debt	-	-	-	-
D.Total amount of other CPM given	-	3,854,452	356	3,854,808
i.Total Amount of CPM on behalf of the main partner	-	-	-	-
ii.Total amount of CPM given on behalf of other Company companies that do not cover B and C	-	3,854,452	356	3,854,808
- Mortgage	-	-	-	-
- Surety and guarantees given (*)	-	3,854,452	356	3,854,808
iii.Total amount of CPM on behalf of third parties that do not cover C	-	-	-	-
- Surety and guarantees given	-	-	-	-
Total	145,244	29,439,420	73,202	29,657,866

(*) An amount of TL 3,854,808 in guarantees was provided by the Company to banks, proportionate to its equity interest in Feriköy and Kurtköy Gayrimenkul subsidiaries.

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9. COMMITMENTS AND CONTINGENCIES (Continued)

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

	31 December 2024		
	EUR TRY Equivalent ('000)	TRY	Total TRY Equivalent
A.CPM given on behalf of its own legal entity			
- Mortgage	17,144,608	372,804	17,517,412
- Letters of guarantees given	17,006,348	282,976	17,289,324
B.CPM given on behalf of the subsidiaries included in full consolidation (*)	138,260	89,828	228,088
- Mortgage	-	-	-
- Letters of guarantees given	-	-	-
C.CPM given for execution of ordinary commercial activities to collect third parties debt	-	-	-
D.Total amount of other CPM given	-	-	-
i.Total Amount of CPM on behalf of the main partner	6,103,855	699	6,104,554
ii.Total amount of CPM given on behalf of other Company companies that do not cover B and C	-	-	-
- Mortgage	6,103,855	699	6,104,554
- Surety and guarantees given (*)	-	-	-
iii.Total amount of CPM on behalf of third parties that do not cover C	6,103,855	699	6,104,554
- Surety and guarantees given	-	-	-
Total	23,248,463	373,503	23,621,966

(*) An amount of TL 6,104,554 in guarantees was provided by the Company to banks, proportionate to its equity interest in Esentepe, Feriköy and Kurtköy Gayrimenkul subsidiaries.

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10. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

As of 30 September 2025, and 31 December 2024, the share capital held is as follows:

Shareholders	%	30 September 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	1.8	5,965	1.8	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		5,577,325		5,577,325
Capital		5,908,325		5,908,325

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

The share capital of the Company consists of 331,000 shares (31 December 2024: 331,000 shares). The nominal value of the shares is TRY 1 per share. (31 December 2024: TRY 1 per share).

As of 30 September 2025, and 31 December 2024, amount of adjustment to share capital are TRY 5,777,325. 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.

b) Restricted Reserves

	30 September 2025	31 December 2024
Legal reserves	818,234	816,449
	818,234	816,449

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.

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

c) Share premium

	30 September 2025	31 December 2024
Share premium	15,727,305	15,727,305
	15,727,305	15,727,305

As stated in the Capital Markets Board's bulletin numbered 2024/14 published on 7 March 2024, the index difference between the amounts of share premiums and restricted reserves adjusted to the purchasing power of 30 September 2023 using the Domestic Producer Price Index (D-PPI) in the statutory records and the amounts adjusted to the purchasing power of 30 September 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.

30 September 2025

Shareholders' equity items	PPI indexed legal amounts	CPI indexed amounts	Amounts recognised in retained earnings
Share premium	17,679,774	15,727,305	1,952,469
Restricted profit reserve	1,200,418	818,234	382,184

31 December 2024

Shareholders' equity items	PPI indexed legal amounts	CPI indexed amounts	Amounts recognised in retained earnings
Share premium	17,553,819	15,727,305	1,826,514
Restricted profit reserve	1,191,866	816,449	375,417

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11. REVENUE AND COST OF SALES

a) Revenue

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Rental revenue from investment properties ⁽¹⁾	7,971,729	7,070,739	2,776,736	2,425,973
Management and consulting revenue	352,883	225,275	223,971	63,810
Other	151,222	134,222	110,566	34,398
	8,475,834	7,430,236	3,111,273	2,524,181

⁽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 - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Utilities expenses	(800,859)	(748,655)	(373,526)	(324,626)
Office management expenses	(514,315)	(478,074)	(67,290)	(187,294)
Personel expenses	(618,419)	(393,231)	(266,186)	(69,013)
Rent expenses	(131,585)	(104,110)	(42,193)	(52,865)
Consultancy expenses	(137,276)	(79,025)	(49,855)	(28,422)
Maintenance expenses	(132,546)	(119,896)	(50,010)	(56,092)
Taxes and fees	(56,617)	(22,322)	(5,726)	(5,672)
Depreciation expenses	(12,780)	(14,035)	(2,976)	(6,480)
Other	(189,077)	(57,989)	(90,910)	(23,761)
	(2,593,474)	(2,017,337)	(948,672)	(754,225)

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11. REVENUE AND COST OF SALES (Continued)

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Cost of revenue related to investment properties	(2,456,198)	(1,938,312)	(898,817)	(725,803)
Cost of revenue related to management, consulting and other	(137,276)	(79,025)	(49,855)	(28,422)
	(2,593,474)	(2,017,337)	(948,672)	(754,225)

12. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Marketing expenses	(58,760)	(92,037)	(24,120)	(6,308)
General administrative expenses	(421,420)	(364,224)	(172,801)	(106,809)
	(480,180)	(456,261)	(196,921)	(113,117)

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12. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES (Continued)

a) Detail of marketing expenses:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Advertising expenses	(58,760)	(92,037)	(24,120)	(6,308)
	(58,760)	(92,037)	(24,120)	(6,308)

b) Detail of general administrative expenses:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Employee benefit expenses	(231,546)	(303,500)	(70,976)	(81,588)
Consultancy expenses	(183,643)	(57,919)	(99,015)	(25,348)
Other	(6,231)	(2,805)	(2,810)	127
	(421,420)	(364,224)	(172,801)	(106,809)

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13. EXPENSES BY NATURE

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Personel expenses	(849,965)	(696,731)	(242,371)	(184,038)
Utilities expenses	(800,859)	(748,655)	(373,526)	(324,626)
Office management expenses	(514,315)	(478,074)	(162,082)	(153,856)
Advertising expenses	(58,760)	(92,037)	(24,120)	(8,221)
Consultancy expenses	(320,919)	(136,944)	(146,899)	(86,341)
Rent expenses	(131,585)	(104,110)	(49,049)	(40,306)
Maintenance expenses	(132,546)	(119,896)	(45,125)	(103,246)
Taxes and fees	(56,617)	(22,322)	(5,726)	63,407
Depreciation and amortisation expenses	(12,780)	(14,035)	(2,976)	(6,480)
Other	(195,308)	(60,794)	(93,719)	(23,635)
	(3,073,654)	(2,473,598)	(1,145,593)	(867,342)

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14. OTHER OPERATING INCOME AND EXPENSES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Other operating income				
Change in fair value of investment properties (Note 8.a)	5,142,133	4,912,819	67,322	184,870
Foreign exchange gain from operations, net	909,117	509,644	175,598	315,366
Interest income	507,439	572,497	200,451	275,418
Income from sale of investment property	481,897	213,251	192,633	32,782
Provision released (Note 6)	118,427	78,040	33,258	17,849
Insurance income	16,158	376,099	4,694	(13,718)
Change in fair value of investment properties under development (Note 8.b)	80	-	(3)	-
Other	298,918	371,685	(17,414)	246,283
	7,474,169	7,034,035	656,539	1,058,850

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14. OTHER OPERATING INCOME AND EXPENSES (Continued)

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Other operating expense				
Change in fair value of investment properties (Note 8.a)	(741,178)	(458,162)	(58,489)	(184,885)
Provision for expected credit losses (Note 6)	(200,502)	(119,492)	(50,010)	(40,117)
Change in fair value of investment properties under development (Note 8.b)	-	(66)	-	-
Other	(70,607)	(42,953)	(25,957)	(8,862)
	(1,012,287)	(620,673)	(134,456)	(233,864)

15. INCOME FROM INVESTMENT ACTIVITIES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Income from investment activities				
Gain on acquisition of subsidiary (*) (Note 21)	7,214,559	-	7,214,559	-
Gain on disposal of financial assets	1,762	1,154	582	334
	7,216,321	1,154	7,215,141	334

(*) Group acquired the remaining 50% of Esentepe shares on 30 September 2025.

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16. FINANCIAL INCOME AND EXPENSES (Continued)

a) Financial income

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Financial income				
Derivative financial instruments at fair value through profit or loss unrealized gain on instruments (*)	38,592	15,720	38,592	(29,131)
Derivative financial instruments at fair value through profit or loss realized profit on instruments (*)	-	278,139	-	69,318
	38,592	293,859	38,592	40,187

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

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16. FINANCIAL INCOME AND EXPENSES (Continued)

b) Financial expense

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Financial expenses				
Foreign exchange loss of borrowings	(6,452,234)	(4,574,474)	(1,010,342)	(2,102,166)
Interest expense of bank loans	(1,195,820)	(2,698,268)	(387,103)	(799,389)
Interest expense to related parties	(433,798)	(554,421)	(150,802)	(138,416)
Bank commission expenses	(141,340)	(233,513)	(121,751)	(26,064)
Derivative financial instruments at fair value through profit or loss realized loss on instruments (*)	(12,907)	(153,999)	(5,717)	(31,631)
Derivative financial instruments at fair value through profit or loss unrealized loss on instruments (*)	(2,116)	(97,626)	10,779	(56,090)
Other	(8,253)	(2,728)	(8,113)	4,454
	(8,246,468)	(8,315,029)	(1,673,049)	(3,149,302)

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

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

	30 September 2025	31 December 2024
<i><u>Current tax liability</u></i>		
Current corporate tax provision	540,816	583,453
Less: prepaid taxes and funds	<u>(186,484)</u>	<u>(306,805)</u>
	<u>354,332</u>	<u>276,648</u>
	1 January - 30 September 2025	1 January - 30 September 2024
<i><u>Income tax recognized in profit or loss</u></i>		
Current tax expense	(635,597)	(494,883)
Deferred tax expense	<u>(2,134,955)</u>	<u>(1,699,026)</u>
	<u>(2,770,552)</u>	<u>(2,193,909)</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.

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.

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

Deferred Tax (Continued):

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.

	30 September 2025	31 December 2024
<u>Temporary differences subject to deferred tax:</u>		
Change in fair values of investment properties under development	27,080	26,996
Change in fair values of investment properties	85,867,936	59,085,648
Adjustments related to inventories	(830,356)	(1,938,956)
Tax losses carried forward	(5,024,964)	(6,140,276)
Provision for retirement pay and unused vacation	(54,812)	(50,824)
Other temporary differences	(716,944)	(209,124)
	79,267,940	50,773,464
<u>Deferred tax (assets)/ liabilities:</u>		
Change in fair values of investment properties under development	6,770	6,749
Change in fair values of investment properties	21,466,984	14,771,412
Adjustments related to inventories	(207,589)	(484,739)
Tax losses carried forward	(1,256,241)	(1,535,069)
Provision for retirement pay and unused vacation	(13,703)	(12,706)
Other temporary differences	(179,236)	(52,281)
	19,816,985	12,693,366
	30 September 2025	31 December 2024
Deferred tax assets	(931,267)	(266,355)
Deferred tax liabilities	20,748,252	12,959,721
Net deferred tax liabilities	19,816,985	12,693,366

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

Deferred Tax (Continued):

At the balance sheet date, the Group has unused tax losses of TRY 5,024,964 (31 December 2024: TRY6,140,276) available for offset against future taxable profits and tax assets have been recognized in respect of TRY 1,256,241 (31 December 2024: TRY 1,535,069) of such losses.

The movement of deferred tax liability for the period ended 30 September 2025 and 2024 is as follow

	1 January - 30 September 2025	1 January - 30 September 2024
<u>Movement of deferred tax liability:</u>		
Opening balance	12,693,366	7,019,174
Charged to statement of profit or loss	2,134,955	1,699,026
Transfer from joint venture to subsidiary (*)	4,988,664	-
Closing balance	19,816,985	8,718,200

18. EARNINGS PER SHARE

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Net profit for the year	12,444,521	12,370,545	8,936,193	4,269,453
Average number of ordinary share outstanding during the year	331,000	315,843	331,000	331,000
Earning per share from operations (TRY)	37.60	39.17	27.00	12.90

19. DERIVATIVE INSTRUMENTS

	30 September 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate swap	-	59,355	-	65,233
Forward	-	36,414	-	80,637
	-	95,769	-	145,870
Short term	-	95,769	-	145,870
	-	95,769	-	145,870
			30 September 2025	31 December 2024
Interest rate swap			(59,355)	(65,233)
Forward			(36,414)	(80,637)
			(95,769)	(145,870)

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20. BORROWINGS

	30 September 2025	31 December 2024
Short- term bank loans	-	240,030
Short term portion of long term bank loans	3,715,202	4,185,701
Total short term borrowing	3,715,202	4,425,731
Current portion of long-term financial lease	32,378	29,069
Total short term financial debt	32,378	29,069
Long-term bank loan	25,366,795	17,708,549
Total non-current financial debt	25,366,795	17,708,549
Long-term leases	938,518	807,064
Total long-term financial liabilities	938,518	807,064
Total current and non current financial debt	30,052,893	22,970,413
The maturities of bank borrowings are as follows:		
	30 September 2025	31 December 2024
Payable within 1 year	3,715,202	4,425,731
Payable between 1-2 years	4,264,603	3,179,899
Payable between 2-3 years	3,928,044	3,074,352
Payable between 3-4 years	5,593,814	2,906,105
Payable between 4-5 years	4,353,186	5,155,040
Payable after 5+ years	7,227,148	3,393,153
	29,081,997	22,134,280

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20. BORROWINGS (Continued)

The Group's principal bank borrowings are as follows:

- a) Tarabya’s loan balance as of 30 September 2025 is EUR 40,000 The maturity of these loans are on August 2030.
- b) Esentepe’s loan balance as of 30 September 2025 is EUR 100,000 The maturity of these loans are on August 2033.
- c) Salacak’s loan balance as of 30 September 2025 is EUR 96,197. The maturity of this loan is on June 2029.
- d) Altunizade’s loan balance as of 30 September 2025 is EUR 109,538. The maturity of this loan is on October 2032.
- e) Mel3’s loan balance as of 30 September 2025 is EUR 28,750. The maturity of this loan is on June 2031.
- f) Bostancı’s loan balance as of 30 September 2025 is USD 33,000. The maturity of this loan is on August 2030.
- g) Bakırköy’s loans balance as of 30 September 2025 are EUR 50,000. The maturity of these loans due in January 2030.
- h) Rönesans Gayrimenkul Yatırım’s total corporate loans balance as of 30 September 2025 are EUR 62,074, EUR 56,000, EUR 20,333 and USD 33,000. The maturity of these loans due in December 2032, April 2032 and August 2027 and August 2030.

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.

	1 January 2025	Financing cash inflows	Financing cash outflows	Foreign exchange loss	Other changes	Acquisition of subsidiary	Monetary gain	30 September 2025
Bank loans	22,134,280	7,968,329	(6,652,305)	5,752,047	84,384	4,905,742	(5,110,480)	29,081,997

	1 January 2024	Financing cash inflows	Financing cash outflows	Foreign exchange loss	Other changes	Acquisition of a subsidiary	Monetary gain	31 December 2024
Bank loans	34,157,173	4,606,276	(7,613,901)	4,107,246	349,272	-	(9,173,268)	26,432,798

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21. ACQUISITION OF SUBSIDIARY

On 30 September 2025, the Group acquired the remaining 50% of the outstanding issued share capital and control of Esentepe for EUR 63.6 million.

The identifiable assets and liabilities have been recognized at their carrying amounts as of the acquisition date.

	Fair value
Net assets acquired	
Cash and cash equivalents	175,779
Trade receivables	124,635
Other receivables	3,150,597
Investment properties	27,421,046
Other non-current and current assets	27,681
Bank loans	(4,905,742)
Trade payables	(88,550)
Deferred tax liability	(4,988,664)
Other liabilities	(291,610)
	20,625,173
Effective ownership acquired	50%
Net assets acquired	10,312,586
Cash consideration paid	3,098,029
Gain on acquisition of subsidiary	(7,214,558)
Cash and cash equivalents paid	3,098,029
Cash and cash equivalents acquired	(175,779)
Net cash outflow arising on acquisitions	2,922,250

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20. EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

30 September 2025	Equivalent of Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	25,745	11	520
2. Monetary financial assets	7,823,249	25,642	138,939
3. Non monetary financial assets	476,713	47	9,759
4. CURRENT ASSETS	8,325,707	25,700	149,218
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7. NON CURRENT ASSETS	-	-	-
8. TOTAL ASSETS	8,325,707	25,700	149,218
9. Trade payables	(149,118)	(723)	(2,398)
10. Financial liabilities	(3,715,203)	(4,079)	(72,889)
11. Non monetary financial liabilities	-	-	-
12. Non monetary other liabilities	(8,049)	(59)	(115)
13. CURRENT LIABILITIES	(3,872,370)	(4,861)	(75,402)
14. Trade payables	-	-	-
15. Financial liabilities	(25,366,795)	(29,333)	(496,414)
16. Non monetary financial liabilities	(2,199,723)	(5,439)	(40,578)
17. Non monetary other liabilities	(17,537)	(138)	(243)
18. NON CURRENT LIABILITIES	(27,584,055)	(34,910)	(537,235)
19. TOTAL LIABILITIES	(31,456,425)	(39,771)	(612,637)
20. Net foreign currency assets/ (liabilities) position	(23,130,718)	(14,071)	(463,419)
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	(23,581,845)	(13,921)	(472,820)

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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	24,749	15	522
2. Monetary financial assets	3,344,206	201	72,371
3. Non monetary financial assets	454,341	109	9,754
4. CURRENT ASSETS	3,823,296	325	82,647
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7. NON CURRENT ASSETS	-	-	-
8. TOTAL ASSETS	3,823,296	325	82,647
9. Trade payables	(118,097)	(682)	(1,855)
10. Financial liabilities	(3,872,515)	-	(84,027)
11. Non monetary financial liabilities	(826,658)	-	(17,937)
12. Non monetary other liabilities	(45,404)	(51)	(936)
13. CURRENT LIABILITIES	(4,862,674)	(733)	(104,755)
14. Trade payables	-	-	-
15. Financial liabilities	(17,597,355)	-	(381,832)
16. Non monetary financial liabilities	(2,101,751)	(5,063)	(40,750)
17. Non monetary other liabilities	(18,152)	(162)	(238)
18. NON CURRENT LIABILITIES	(19,717,258)	(5,225)	(422,820)
19. TOTAL LIABILITIES	(24,579,932)	(5,958)	(527,575)
20. Net foreign currency assets/ (liabilities) position	(20,756,636)	(5,633)	(444,928)
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	(21,147,421)	(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.

30 September 2025		
	Profit / (Loss)	
	Appreciation of foreign currencies	Depreciation of foreign currencies
If US Dollars 20% appreciated vs TRY		
US Dollars net assets/ (liabilities)	(115,540)	115,540
If EUR 20% appreciated vs TRY		
Euro net assets/ (liabilities)	(4,600,340)	4,600,340
TOTAL	(4,715,880)	4,715,880
31 December 2023		
	Profit / (Loss)	
	Appreciation of foreign currencies	Depreciation of foreign currencies
If US Dollars 20% appreciated vs TRY		
US Dollars net assets/ (liabilities)	(37,699)	37,699
If EUR 20% appreciated vs TRY		
Euro net assets/ (liabilities)	(3,448,293)	3,448,293
TOTAL	(3,485,992)	3,485,992

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21. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors meeting of the Company held on November 4, 2025, the Company's wholly owned subsidiary, Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi, will be merged into the Company through the "simplified merger procedure" by way of transferring all its assets and liabilities to the Company as a whole, without liquidation. In this context, the Company submitted an application to the Capital Markets Board on November 4, 2025.

22. EXPLANATIONS ON THE STATEMENT OF CASH FLOWS

	30 September 2025	31 December 2024
Cash on hand	188	125
Demand deposits	2,708,036	1,128,294
Time deposits	5,881,623	3,370,819
	8,589,847	4,499,238

As of 30 September 2025, there are no blocked deposits (31 December 2024: None).

As of 30 September 2025, and 31 December 2024, the details of time deposits are as follows:

Currency type	Range of interest rate %	Maturity date	Currency amount	30 September 2025
EUR	0.01-1.90	October 2025	84,720	4,121,471
USD	0.01-4.00	October 2025	25,483	1,057,506
TRY	39-42	October 2025	702,647	702,646
				5,881,623

Currency type	Range of interest rate %	Maturity date	Currency amount	31 December 2024
EUR	0-4.55	January 2025	51,102	2,355,108
TRY	40-50	January 2025	806,188	1,011,202
USD	0-0.05	January 2025	102	4,509
				3,370,819

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23. EXPLANATIONS ON NET MONETARY POSITION GAINS (LOSSES)

Non-Monetary Items

Statement of Financial Position Items

30 September 2025

Inventories	715,492
Investment properties	25,522,820
Property, plant and equipment and intangible assets	6,357
Right of use assets	483,175
Deferred tax liability	(3,097,260)
Paid-in capital	(1,197,869)
Share premiums	(3,188,594)
Restricted reserves	(167,340)
Remeasurement of defined benefit obligations	4,351
Prior years' gains	(14,492,731)

Profit or Loss Statement Items

Revenue	(838,557)
Cost of sales	282,641
Marketing expenses	5,325
General administrative expenses	54,210
Income from investment activities	(154)
Other operating income	(561,577)
Other operating expense	46,559
Financial expenses	1,176,362

NET MONETARY POSITION GAINS

4,753,208

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