

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY - 31 MARCH 2026**

(ORIGINALLY ISSUED IN TURKISH)

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED BALANCE SHEETS AS OF
31 MARCH 2026 AND 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

ASSETS	Notes	(Unaudited current period) 31 March 2026	(Audited prior period) 31 December 2025
Current Assets		12,808,764	11,980,942
Cash and cash equivalents	26	10,594,144	7,596,997
Financial investments	22	184,024	2,522,861
Trade receivables		1,018,089	1,061,689
- Trade receivables from related parties	5-6	49,365	46,004
- Trade receivables from third parties	6	968,724	1,015,685
Other receivables		88,024	3,018
- Other receivables from related parties	5	19	12
- Other receivables from third parties		88,005	3,006
Inventories	8	5,814	6,711
Prepaid expenses		453,794	412,267
- Prepaid expenses to related parties	5	298,938	170,161
- Prepaid expenses to third parties		154,856	242,106
Current income tax assets		2,754	3,865
Other current assets	12	462,121	373,534
Non-Current Assets		206,814,993	206,691,471
Other receivables		2,855	3,000
- Other receivables from third parties		2,855	3,000
Investments accounted through equity method	3	7,970,977	7,928,121
Inventories	8	4,826,094	4,725,047
Investment properties	10	192,043,929	191,889,875
Property, plant and equipment		212,555	210,906
Right of use assets		386,795	374,640
Intangible assets		6,993	6,708
- Other intangible assets		6,993	6,708
Prepaid expenses		8,596	9,663
Deferred tax assets	19	766,473	993,788
Other non-current assets	12	589,726	549,723
TOTAL ASSETS		219,623,757	218,672,413

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

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**CONDENSED CONSOLIDATED BALANCE SHEETS AS OF
31 MARCH 2026 AND 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

LIABILITIES	Notes	(Unaudited current period) 31 March 2026	(Audited prior period) 31 December 2025
Current Liabilities		6,796,292	6,928,205
Short-term portion of long term financial debts	23	4,295,924	4,408,418
Trade payables		781,133	1,041,496
- Trade payables to related parties	5-6	358,445	346,229
- Trade payables to third parties	6	422,688	695,267
Payables related to employee benefits		92,097	23,574
Other payables		677,969	519,630
- Other payables to related parties	5-7	80,980	43,505
- Other payables to third parties	7	596,989	476,125
Derivative instruments	21	66,507	75,113
Deferred revenue	9	527,509	492,305
Current tax liabilities	19	235,834	243,488
Short term provisions		119,319	124,181
- Short-term provision for employee benefits		90,796	92,353
- Other short-term provisions		28,523	31,828
Non-Current Liabilities		63,688,941	65,405,094
Long term borrowings	23	29,198,418	32,763,625
Other payables		3,094,396	3,246,861
- Other payables to related parties	5-7	3,029,695	3,174,930
- Other payables to third parties	7	64,701	71,931
Deferred revenue	9	44,244	40,361
Long term provisions		261,838	227,942
- Long term provision for employee benefits		261,838	227,942
Deferred tax liabilities	19	31,090,045	29,126,305
TOTAL LIABILITIES		70,485,233	72,333,299
SHAREHOLDERS' EQUITY			
Equity attributable to the parent		149,138,524	146,339,114
Share capital	13	331,000	331,000
Adjustment to share capital	13	6,453,535	6,453,535
Other comprehensive income or expenses not to be reclassified to profit or loss		(39,849)	(39,849)
- Loss on remeasurement of defined benefit obligations		(39,849)	(39,849)
Share premium	13	18,059,676	18,059,676
Restricted profit reserve	13	1,050,390	1,025,832
Retained earnings		120,484,362	102,565,399
Net profit for the period		2,799,410	17,943,521
Total equity		149,138,524	146,339,114
TOTAL EQUITY AND LIABILITIES		219,623,757	218,672,413

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

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH
2026 AND 2025**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

		<i>(Unaudited current period)</i>	<i>(Unaudited prior period)</i>
	Notes	1 January - 31 March 2026	1 January - 31 March 2025
PROFIT OR LOSS			
Revenue	14	4,110,036	3,032,950
Cost of sales (-)	14	(1,112,380)	(918,111)
Gross profit		2,997,656	2,114,839
Marketing expenses (-)	15	(32,163)	(21,548)
General administrative expenses (-)	15	(115,224)	(105,838)
Other operating income	17	145,041	237,711
Other operating expense (-)	17	(60,961)	(76,321)
OPERATING PROFIT		2,934,349	2,148,843
Income from investing activities		275,028	1,404
Share of profit of investments accounted for using the equity method	3	42,853	55,117
OPERATING PROFIT BEFORE FINANCIAL INCOME		3,252,230	2,205,364
Financial income	18	372,488	571,030
Financial expenses (-)	18	(1,227,016)	(3,427,353)
Monetary gain	27	2,823,735	2,719,134
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS		5,221,437	2,068,175
Tax expense from continuing operations		(2,422,027)	(1,467,088)
Current tax expense	19	(230,972)	(388,455)
Deferred tax expense	19	(2,191,055)	(1,078,633)
PROFIT FOR THE PERIOD		2,799,410	601,087
Earnings per share	20	8.46	1.82
OTHER COMPREHENSIVE INCOME		-	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		2,799,410	601,087

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 - 31 MARCH 2026 AND 2025**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

	Share capital	Adjustment to share capital (*)	Share premium (**)	Other comprehensive income or expenses not to be reclassified to profit or loss			Net profit for the period	Total
				Loss on remeasurement of defined benefit obligations	Restricted profit reserve (**)	Retained earnings		
Balance at 1 January 2025	331,000	6,453,535	18,059,676	(29,363)	937,557	96,504,060	6,750,464	129,006,929
<i>Net income for the period</i>	-	-	-	-	-	-	601,087	601,087
Total comprehensive income	-	-	-	-	-	-	601,087	601,087
<i>Transfers</i>	-	-	-	-	-	6,750,464	(6,750,464)	-
Balance at 31 March 2025	331,000	6,453,535	18,059,676	(29,363)	937,557	103,254,524	601,087	129,608,016
Balance at 1 January 2026	331,000	6,453,535	18,059,676	(39,849)	1,025,832	102,565,399	17,943,521	146,339,114
<i>Net income for the period</i>	-	-	-	-	-	-	2,799,410	2,799,410
Total comprehensive income	-	-	-	-	-	-	2,799,410	2,799,410
<i>Transfers</i>	-	-	-	-	24,558	17,918,963	(17,943,521)	-
Balance at 31 March 2026	331,000	6,453,535	18,059,676	(39,849)	1,050,390	120,484,362	2,799,410	149,138,524

(*)Share capital is adjusted in accordance with inflation accounting to the purchasing power of March 31, 2026. The inflation effect is recognized in the adjustment to share capital account. As of 31 March 2026, the effect of inflation accounting on share capital is TRY 6,453,535 thousand.

(**) Share premium and restricted reserves have been adjusted to the purchasing power as of March 31, 2026 in accordance with inflation accounting. The effect of inflation on these items is TRY 17,428,832 thousand and TRY 960,967 thousand, respectively.

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 31 MARCH 2026 AND 2025**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

		<i>(Unaudited current period)</i>	<i>(Unaudited prior period)</i>
		1 January - 31 March 2026	1 January - 31 March 2025
	Notes		
A. Cash flows from operating activities			
Profit for the Period		2,799,410	601,087
Adjustments to reconcile net profit			
Adjustments related to depreciation and amortization expenses	16	20,935	5,639
Provision for doubtful receivables	6	6,856	36,449
Adjustments related to provisions		38,533	82,439
<i>Provision for employee termination benefits</i>		38,934	85,321
<i>Provision/ (reversal) for lawsuits</i>		(401)	(2,882)
Adjustments related to interest income	18	(252,339)	(189,767)
Adjustments related to interest expenses	18	667,967	657,900
Adjustments related to unrealized foreign currency losses		432,294	2,751,334
Adjustments related to fair value gains		684	5,245
<i>Changes in the fair value of derivative instruments</i>	18	684	5,245
Adjustments related to Group's share on net assets of investments in accounted for using the equity method	3	(42,853)	(55,117)
Adjustments related to tax expense	19	2,426,889	1,467,312
Changes in net working capital		6,098,376	5,362,521
Adjustments for increase in trade receivables		(39,465)	164,567
Adjustments for decrease in other receivables related with operations		(331,716)	(3,018)
Adjustments for increase in inventories		(531,873)	(441,877)
Adjustments for increase in prepaid expenses		(78,957)	(111,925)
Adjustments for decrease in trade payables		(336,015)	(113,891)
Adjustments for increase in other payables related with operations		121,714	467,673
Adjustments for (increase)/ decrease in deferred revenue		(9,513)	15,942
Cash flows from operating activities		4,892,551	5,339,992
Employee benefits paid		(2,244)	(23,034)
Taxes paid	19	(243,488)	(317,733)
Other provisions paid		(1,073)	(420,0000)
Adjustments related to monetary position gains		(2,634,223)	(3,819,111)
Net cash provided by operating activities		2,011,523	1,179,694

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 31 MARCH 2026 AND 2025**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

	<i>(Unaudited current period)</i>	<i>(Unaudited prior period)</i>
	1 January - 31 March 2026	1 January - 31 March 2025
B. Cash flows from investing activities		
Cash outflows from the purchase of tangible and intangible assets	(35,270)	(8,972)
<i>Cash outflows from the purchase of tangible assets</i>	(8,539)	(8,264)
<i>Cash outflows from the purchase of intangible assets</i>	(26,731)	(708)
Cash inflows from sales of tangible assets	3,456	4,592
Cash inflows from sales of investment properties	1,241	42,183
Cash outflows from sales of investment properties	10 (49,425)	-
Cash inflows from sales of financial asset	2,136,590	1,372
Interest received	252,296	189,840
Net cash flow from investing activities	2,308,888	229,015
C. Cash flows from financing activities		
Proceeds from borrowings	23 -	315,002
Repayment of borrowings	23 (737,608)	(2,766,123)
Change in non-trade payables to related parties	(494,533)	6,998
Cash outflows from derivative instruments	(7,922)	(85,470)
Interest paid	(660,221)	(396,445)
Other cash outflow	(116,122)	(810)
Net cash provided by financing activities	(2,016,406)	(2,926,848)
D. Effect of inflation on cash and cash equivalents	693,142	472,326
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,997,147	(1,045,813)
E. Cash and cash equivalents at the beginning of the year	26 7,596,997	3,947,908
Cash and cash equivalents at the end of the year (A+B+C+D+E)	26 10,594,144	2,902,095

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2026 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 Aziziye Mahallesi Portakal Çiçeği Sok. No: 33 Yukarı Ayrancı Çankaya/Ankara, Turkey. The ultimate controlling party and the major shareholder of the Company is Rönesans Varlık ve Proje Yatırımları A.Ş. (“Rönesans Varlık ve Proje Yatırımları”). Ultimate parent of the Company is Rönesans Holding A.Ş.

The ultimate controlling party and the major shareholder of Rönesans Holding A.Ş. is Erman Ilicak with a shareholder 90,01%. The remaining outstanding shares in Rönesans Holding A.Ş. are held by other members of Ilicak Family and International Finance Corporation (“IFC”). From hereinafter Erman Ilicak and other members of Ilicak Family will be referred to as “Ilicak Family”. The details of the Company’s shareholders are disclosed in Note 10.

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 5,124,906. Amounting to TRY 406,547 has been classified as nominal capital increase and the remaining amounting to TRY 4,718,359 has been classified as share premium.

As of 25 February 2015, Euro Efes S.a.r.l has become a shareholder of Rönesans Gayrimenkul by paying TL 7,536,601 for 11,6% of its shares through capital increase. TL 598,893 of the consideration paid is recognised as nominal capital increase and TL 6,937,708 is recognised as share premium.

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

As at 31 March 2026, the Group has 347 employees (31 December 2025: 348).

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1. ORGANIZATION AND OPERATIONS OF THE GROUP (Continued)

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

Registered name of subsidiary	Short name	Place of incorporation and operation	Nature of business	Activity Area
Akaretler Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Akaretler	Turkey, Ankara	Real Estate Development	Land
Altunizade Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Altunizade	Turkey, Ankara	Real Estate Development	SHC
Ayazağa Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Ayazağa	Turkey, Ankara	Real Estate Development	Land
Bakırköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Bakırköy	Turkey, Ankara	Real Estate Development	Office&SHC
Bahariye Gayrimenkul Yatırım İnş. Turizm San. ve Tic. A.Ş.	Bahariye	Turkey, Ankara	Real Estate Development	Office
Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim San. ve Tic. A.Ş.	Bostancı	Turkey, Ankara	Real Estate Development	Office&School
Cevizli Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Cevizli	Turkey, Ankara	Real Estate Development	Land
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
Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Kurtköy	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

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(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basic Principles of Presentation

Financial reporting standards applied

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

The Group prepared its consolidated financial statements for the interim period ended March 31, 2026 in accordance with the Communiqué Serial: II, No: 14.1 and the announcements clarifying this communiqué, in accordance with TAS 34 "Interim Financial Reporting". The condensed consolidated interim financial statements and notes are presented in accordance with the formats recommended by the CMB, including the mandatory disclosures. In accordance with TAS 34, entities are free to prepare condensed or full set of interim financial statements. In this context, the Group has preferred to prepare condensed consolidated interim financial statements.

Reporting and measurement currency

Reporting currency

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

Functional currency

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

Comparative information and restatement of prior period financial statements

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

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(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2026 unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

Basis of consolidation

Subsidiaries included in consolidation as at 31 March 2026 and 31 December 2025 are as follows:

Registered name of subsidiaries	Effective ownership rate (%)		Proportion of voting rights (%)	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
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	-	100.00
Kabataş	100.00	100.00	100.00	100.00
Kozyatağı	100.00	100.00	100.00	100.00
Kurtköy (**)	100.00	100.00	100.00	100.00
Mel3	100.00	100.00	100.00	100.00
Salacak	100.00	100.00	100.00	100.00
Selimiye	100.00	100.00	100.00	100.00
ROY	100.00	100.00	100.00	100.00
Tarabya	100.00	100.00	100.00	100.00
Yakacık	100.00	100.00	100.00	100.00
Kabataş-RGY	100.00	100.00	100.00	100.00
Salacak-RGY	100.00	100.00	100.00	100.00

(*) As of 16 January 2026, the simplified merger through acquisition process of Esentepe had been completed, and as of that date, Esentepe was merged with RGY.

(**) As of 28 November 2025, following the acquisition by RGY of the remaining 50% shareholding of Kurtköy Gayrimenkul, the company was removed from the scope of a joint venture and reclassified as a subsidiary.

Interests in joint ventures:

Joint ventures	Main activities	Place of incorporation and operation	31 March	31 December
			2026	2025
Feriköy	Real estate development	Türkiye, Ankara	50.00	50.00
Kandilli	Real estate development	Türkiye, Ankara	50.00	50.00

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

2.1 Basis of Presentation (Continued)

Restatement of consolidated financial statements in hyperinflationary periods

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the interim reporting period ending on or after 31 December 2023.

TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 March 2025 and 31 December 2025, on the purchasing power basis as of 31 March 2026.

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

The adjustments in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") of Turkey published by the Turkish Statistical Institute ("TURKSTAT"). As at 31 March 2026, the indices and adjustment factors used in the adjustment of the consolidated financial statements are as follows:

Accordingly, the financial statements as at 31 March 2026 have been adjusted for the effects of inflation in accordance with the accounting principles set out in TAS 29.

Date	Index (*)	Conversion factor	Cumulative three-year inflation rate
31 March 2026	121.47	1.0000	205%
31 December 2026	110.39	1.1004	211%
31 March 2025	92.82	1.3087	250%

(*) As of 2026, TURKSTAT updated the base year to 2025 = 100. Accordingly, index figures reported in prior periods using a different reference year and scaling have been revised based on the new base year. To ensure comparability, historical data have also been restated in accordance with the same base year.

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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 main features of TMS 29 indexation are as follows:

- All items not already expressed in terms of the current purchasing power as of the reporting date are restated using relevant conversion factors. Amounts pertaining to prior periods have also been restated accordingly.
- Monetary assets and liabilities are not restated, as they are already expressed in terms of the current purchasing power at the reporting date. Monetary items are defined as cash or items to be received or paid in cash.
- Non-monetary assets such as property, plant and equipment, investments in associates, and similar items are restated based on their historical cost, provided that the restated amounts do not exceed their market values. Depreciation is similarly restated. Equity items are restated by applying the general price indices corresponding to the periods in which the amounts were contributed to or generated within the Group.
- All income and expense items in the statement of profit or loss, except for those that result from the restatement of non-monetary items in the statement of financial position, are restated using conversion factors calculated based on the periods in which the items were initially recognized in the financial statements.
- The gain or loss on the net monetary position resulting from inflation is the difference between the restatement of non-monetary assets, equity items, and income statement accounts.
- The impact of inflation on the Group’s net monetary position for the current period is recognized in the consolidated statement of profit or loss under the account “Gain/(Loss) on Net Monetary Position” (Note 27).

The impact of applying TAS 29 “Financial Reporting in Hyperinflationary Economies” is summarized below:

Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated, as they are already expressed in the currency current at the reporting date. Non-monetary items must be restated unless they are already presented at their current values as of the reporting date.

The gain or loss on the net monetary position arising from the restatement of non-monetary items is included in profit or loss and presented separately in the statement of profit or loss and other comprehensive income.

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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)

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Accordingly, all amounts have been restated by applying changes in the average general price index.

Depreciation and amortization expenses have been adjusted using the restated balances of property, plant and equipment, intangible assets, and right-of-use assets.

Restatement of the Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Consolidated Financial Statements

The financial statements of a subsidiary whose functional currency is that of a hyperinflationary economy are restated by applying the general price index before being included in the consolidated financial statements prepared by the parent company. If such a subsidiary is a foreign entity, its restated financial statements are translated at the closing exchange rate. In cases where financial statements with different reporting dates are consolidated, all monetary and non-monetary items are restated in terms of the measuring unit current at the date of the consolidated financial statements.

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 31 March 2026, 31 December 2025, and 31 March 2025.

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

2.2 New and revised Turkish Accounting Standards

a) Amendments that are mandatorily effective from 2026

Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>

Amendments to TFRS 9 and TFRS 7 *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 to TFRS 9 and TFRS 7 *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.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a ‘de facto agent’
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

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

2.2 New and revised Turkish Accounting Standards (Continued)

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability:</i>
<i>Disclosures</i>	
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability:</i>
<i>Disclosures</i>	

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 2027.

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. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

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. This standard is effective from 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) New and revised TFRSs in issue but not yet effective (Continued)

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

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

3. INTERESTS IN OTHER ENTITIES

The details of Group’s associates and joint ventures valued by using equity method as at 31 March 2026 and 31 December 2025 are as follows:

Investment accounted for using the equity method	Group's share on net asset of investments accounted for using the equity method	
	31 March 2026	31 December 2025
Joint ventures	7,970,977	7,928,121
	7,970,977	7,928,121

Investment accounted for using the equity method	Group's share on net income of investments accounted for using the equity method	
	1 January- 31 March 2026	1 January- 31 March 2025
Joint ventures	42,853	55,117
	42,853	55,117

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

Joint ventures	Project	Investment location	31 March	31 December
			2026	2025
Feriköy	Optimum İstanbul SHC ⁽¹⁾⁽²⁾	Istanbul, Turkey	7,481,628	7,481,265
Kandilli	Ümraniye Tepeüstü ⁽¹⁾	Istanbul, Turkey	1,643,725	1,643,725
			9,125,353	9,124,990

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

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

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures

31 March 2026	Feriköy	Kandilli	Total
Cash	354,625	50	354,675
Other current assets	192,784	-	192,784
Current assets	547,409	50	547,459
Investment property	14,963,256	3,287,450	18,250,706
Other non-current assets	5,677,100	17,175	5,694,275
Non-current assets	20,640,356	3,304,625	23,944,981
Total assets (*)	21,187,765	3,304,675	24,492,440
Financial liabilities	234,109	-	234,109
Other current liabilities	189,901	278	190,179
Current liabilities	424,010	278	424,288
Financial liabilities	4,643,148	-	4,643,148
Deferred tax liabilities	3,072,861	380,675	3,453,536
Other non-current liabilities	29,514	-	29,514
Non-Current Liabilities	7,745,523	380,675	8,126,198
Total liabilities (*)	8,169,533	380,953	8,550,486
Net assets of subsidiaries	13,018,232	2,923,722	15,941,954
Group's share in subsidiaries	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	6,509,116	1,461,861	7,970,977
Group's share in investment properties	7,481,628	1,643,725	9,125,353
Group's share in total assets	10,593,882	1,652,338	12,246,220
Group's share in deferred tax liabilities	1,536,430	190,338	1,726,768
Group's share in total liabilities	4,084,766	190,477	4,275,243

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

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

31 December 2025	Feriköy	Kandilli	Total
Cash	332,622	80	332,702
Other current assets	1,106,166	-	1,106,166
Current assets	1,438,788	80	1,438,868
Investment property	14,962,529	3,287,451	18,249,980
Other non-current assets	5,084,116	18,897	5,103,013
Non-current assets	20,046,645	3,306,348	23,352,993
Total assets (*)	21,485,433	3,306,428	24,791,861
Financial liabilities	256,366	-	256,366
Other current liabilities	199,113	282	199,395
Current liabilities	455,479	282	455,761
Financial liabilities	5,107,721	-	5,107,721
Deferred tax liabilities	3,005,491	337,095	3,342,586
Other non-current liabilities	29,551	-	29,551
Non-Current Liabilities	8,142,763	337,095	8,479,858
Total liabilities (*)	8,598,242	337,377	8,935,619
Net assets of subsidiaries	12,887,191	2,969,051	15,856,242
Group's share in subsidiaries	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	6,443,596	1,484,526	7,928,121
Group's share in investment properties	7,481,265	1,643,726	9,124,990
Group's share in total assets	10,742,717	1,653,214	12,395,931
Group's share in deferred tax liabilities	1,502,746	168,548	1,671,293
Group's share in total liabilities	4,299,121	168,689	4,467,810

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

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

31 March 2026	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	-	280,713	-	-	280,713
Cost of sales	-	(80,233)	-	-	(80,233)
Marketing expenses	-	(2,759)	-	-	(2,759)
General administrative expenses	-	(6,836)	(50)	-	(6,886)
Other operating income	-	254,755	-	-	254,755
Other operating expense	-	(1,652)	-	-	(1,652)
Financial income	-	59,859	-	-	59,859
Financial expenses	-	(123,051)	-	-	(123,051)
Monetary gain	-	(88,958)	-	-	(88,958)
Current tax expense	-	(67,370)	(43,580)	-	(110,950)
Deferred tax expense	-	(93,428)	(1,705)	-	(95,133)
Net profit/ (loss) for the period	-	131,040	(45,335)	-	85,705
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	-	140,357	-	-	140,357
Group's share in cost of sales	-	(40,117)	-	-	(40,117)
Group's share in marketing expenses	-	(1,380)	-	-	(1,380)
Group's share in general administrative expenses	-	(3,418)	(25)	-	(3,443)
Group's share in other operating income	-	127,378	-	-	127,378
Group's share in other operating expense	-	(826)	-	-	(826)
Group's share in financial income	-	29,930	-	-	29,930
Group's share in financial expense	-	(61,526)	-	-	(61,526)
Group's share in monetary gain	-	(44,479)	-	-	(44,479)
Group's share in current tax expense	-	(33,685)	(21,790)	-	(55,475)
Group's share in deferred tax expense	-	(46,714)	(852)	-	(47,566)
Group's share in profit/(loss) for the period	-	65,520	(22,667)	-	42,853

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

31 March 2025	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	549,614	302,217	-	220,973	1,072,804
Cost of sales	(148,395)	(91,647)	-	(69,482)	(309,524)
Marketing expenses	1,065	(1,915)	-	(1,148)	(1,998)
General administrative expenses	(20,396)	(9,335)	(20)	(7,790)	(37,541)
Other operating income	134,947	277,130	-	101,399	513,476
Other operating expense	(8,996)	(4,562)	-	(15,127)	(28,685)
Financial income	181,555	477,606	-	33,418	692,579
Financial expenses	(613,618)	(679,367)	-	(394,054)	(1,687,039)
Monetary gain	255,449	(47,771)	(2,239)	227,847	433,286
Current tax expense	(61,865)	(47,057)	-	-	(108,922)
Deferred tax expense	(195,501)	(59,688)	(92,422)	(80,583)	(428,194)
Net profit/ (loss) for the period	73,859	115,611	(94,681)	15,453	110,242
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	274,807	151,109	-	110,487	536,403
Group's share in cost of sales	(74,198)	(45,824)	-	(34,741)	(154,763)
Group's share in marketing expenses	533	(958)	-	(574)	(999)
Group's share in general administrative expenses	(10,198)	(4,668)	(10)	(3,895)	(18,771)
Group's share in other operating income	67,474	138,565	-	50,700	256,739
Group's share in other operating expense	(4,498)	(2,281)	-	(7,564)	(14,343)
Group's share in financial income	90,778	238,803	-	16,709	346,290
Group's share in financial expense	(306,809)	(339,684)	-	(197,027)	(843,520)
Group's share in monetary gain	127,725	(23,886)	(1,122)	113,924	216,641
Group's share in current tax expense	(30,933)	(23,529)	-	-	(54,462)
Group's share in deferred tax expense	(97,751)	(29,844)	(46,211)	(40,292)	(214,098)
Group's share in profit/(loss) for the period	36,930	57,803	(47,343)	7,727	55,117

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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, gross profit and operating expenses on the basis of real estate projects in order to make decisions on resources to be allocated to the segments and to evaluate the performance of the segments.

a) Total Assets (*)

Company	Project	31 March 2026	31 December 2025
Tarabya	Hilltown SHC ve Office	21,806,219	21,432,542
Mel3	Kahramanmaraş Piazza SHC	13,341,990	13,279,156
Altunizade	Hilltown Karşıyaka SHC	38,946,554	38,654,464
Salacak	Maltepe Piazza SHC and Office	23,598,659	23,719,937
Bakırköy	Maltepe Park SHC and Office	19,431,269	19,384,076
RGY	Optimum Adana SHC	16,861,222	16,467,859
Kurtköy (**)	Optimum Ankara SHC	12,484,334	12,456,147
Feriköy	Optimum İstanbul SHC	10,593,882	10,742,717
RGY	Optimum İzmir SHC	35,451,263	36,725,148
RGY	Samsun Piazza SHC and Hotel	18,466,445	18,342,090
RGY	Şanlıurfa Piazza SHC	7,243,885	7,287,957
Kandilli	Ümraniye Tepeüstü	1,652,338	1,653,214
Other	Combined eliminations	2,474,973	1,391,292
	Combined	222,353,033	221,536,599
	Less : Joint ventures (Note 3)	(12,246,220)	(12,395,931)
	Less : Consolidation eliminations and adjustments	9,516,944	9,531,745
	Consolidated	219,623,757	218,672,413

(*) Total Assets include related party receivables.

(**) As of 28 November 2025, following the acquisition by RGY of the remaining 50% shareholding of Kurtköy Gayrimenkul, the company was removed from the scope of a joint venture and reclassified as a subsidiary.

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4. SEGMENTAL REPORTING (Continued)

b) Total Liabilities (*)

Company	Project	31 March 2026	31 December 2025
Tarabya	Hilltown SHC ve Office	6,282,857	6,211,431
Mel3	Kahramanmaraş Piazza SHC	3,417,306	3,502,536
Altunizade	Hilltown Karşıyaka SHC	13,356,339	13,681,138
Kozyatağı	Kozzy SHC	636,542	616,148
Bostancı	Küçükyalı Office and School	1,470,627	1,438,618
Salacak	Maltepe Piazza SHC and Office	7,532,840	7,970,321
Bakırköy	Maltepe Park SHC and Office	8,243,543	8,076,824
RGY	Optimum Adana SHC	6,341,668	6,457,669
Kurtköy (**)	Optimum Ankara SHC	4,744,239	4,947,701
Feriköy	Optimum İstanbul SHC	4,084,766	4,299,121
RGY	Optimum İzmir SHC	10,647,481	12,252,721
RGY	Samsun Piazza SHC and Hotel	6,101,521	6,178,968
Kandilli	Ümraniye Tepeüstü	190,477	168,689
Other	Combined eliminations	164,302	(603,921)
	Combined	73,214,508	75,197,964
	Less : Joint ventures (Note 3)	(4,275,243)	(4,467,810)
	Less : Consolidation eliminations and adjustments	1,545,968	1,603,145
	Consolidated	70,485,233	72,333,299

(*) Total Liability includes related party payables.

(**) As of 28 November 2025, following the acquisition by RGY of the remaining 50% shareholding of Kurtköy Gayrimenkul, the company was removed from the scope of a joint venture and reclassified as a subsidiary.

c) Deferred Tax Assets

Company	Project	31 March 2026	31 December 2025
Rönesans Gayrimenkul Yatırım	Rönesans Gayrimenkul Yatırım	735,679	947,441
Bakırköy	Maltepe Park SHC and Office	-	14,439
Rönesans Yönetim	Rönesans Yönetim	7,272	7,069
Other	Other	23,522	24,839
	Combined	766,473	993,788
	Less : Joint ventures (Note 3)	-	-
	Consolidated	766,473	993,788

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4. SEGMENTAL REPORTING (Continued)

d) Deferred Tax Liabilities

Company	Project	31 March 2026	31 December 2025
Tarabya	Hilltown SHC ve Office	2,834,115	2,457,492
Mel3	Kahramanmaraş Piazza SHC	1,749,375	1,679,788
Altunizade	Hilltown Karşıyaka SHC	5,978,493	5,593,774
Bakırköy	Maltepe Park SHC and Office	273,256	-
Kozyatağı	Kozzy SHC	62,603	39,456
Bostancı	Küçükyalı Office and School	1,214,954	1,154,776
Salacak	Maltepe Piazza SHC and Office	2,478,438	2,150,554
RGY	Optimum Adana SHC	3,228,992	3,140,306
Kurtköy	Optimum Ankara SHC	2,667,168	2,650,017
Feriköy	Optimum İstanbul SHC	1,536,430	1,502,746
Esentepe	Optimum İzmir SHC	6,376,325	6,208,441
RGY	Samsun Piazza SHC and Hotel	3,139,722	3,006,096
RGY	Şanlıurfa Piazza SHC	1,086,604	1,045,604
Kandilli	Ümraniye Tepeüstü	190,338	168,548
	Combined	32,816,813	30,797,598
	Less : Joint ventures (Note 3)	(1,726,768)	(1,671,293)
	Consolidated	31,090,045	29,126,305

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4. SEGMENTAL REPORTING (Continued)

e) Gross Profit

Company	Project	31 March 2026			31 March 2025		
		Sales	Cost	Gross profit	Sales	Cost	Gross profit
Tarabya	Hilltown SHC ve Office	500,875	(149,558)	351,317	482,550	(156,333)	326,217
Mel3	Kahramanmaraş Piazza SHC	219,364	(69,857)	149,507	211,850	(66,950)	144,900
Altunizade	Hilltown Karşıyaka SHC	590,936	(108,685)	482,251	545,329	(112,224)	433,105
Kozyatağı	Kozzy SHC	65,724	(33,975)	31,749	55,013	(31,832)	23,181
Bostancı	Küçükyalı Office and School	163,945	(46,417)	117,528	150,206	(47,071)	103,135
Salacak	Maltepe Piazza SHC and Office	452,305	(145,585)	306,720	414,353	(146,215)	268,138
Bakırköy	Maltepe Park SHC and Office	246,262	(84,710)	161,552	226,998	(88,825)	138,173
RGY	Optimum Adana SHC	325,997	(86,169)	239,828	297,105	(99,075)	198,030
Kurtköy	Optimum Ankara SHC	235,536	(72,846)	162,690	110,487	(34,741)	75,746
Feriköy	Optimum İstanbul SHC	140,356	(40,117)	100,239	151,109	(45,823)	105,286
Esentepe	Optimum İzmir SHC	611,045	(145,988)	465,057	274,807	(74,198)	200,609
RGY	Samsun Piazza SHC and Hotel	365,934	(85,763)	280,171	335,653	(84,343)	251,310
RGY	Şanlıurfa Piazza SHC	186,466	(62,918)	123,548	170,475	(58,834)	111,641
Other	Combined eliminations	131,355	(8,650)	122,705	247,581	(51,554)	196,027
	Other	4,236,100	(1,141,238)	3,094,862	3,673,516	(1,098,018)	2,575,498
	Less : Joint ventures (Note 3)	(140,356)	40,117	(100,239)	(536,403)	154,762	(381,641)
	Less : Consolidation eliminations and adjustments	14,292	(11,259)	3,033	(104,163)	25,145	(79,018)
	Consolidated	4,110,036	(1,112,380)	2,997,656	3,032,950	(918,111)	2,114,839

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4. SEGMENTAL REPORTING (Continued)

f) Operating Expenses

Şirket Adı	Proje	31 Mart 2026	31 Mart 2025
Tarabya	Hilltown AVM ve Ofis	14,142	15,436
Mel3	Kahramanmaraş Piazza AVM	9,183	7,796
Altunizade	Hilltown Karşıyaka AVM	16,700	18,271
Kozyatağı	Kozzy AVM	1,770	2,082
Salacak	Maltepe Piazza	15,056	12,968
Bakırköy	Maltepe Park	19,848	15,026
RGY	Optimum Adana AVM	11,606	12,015
Kurtköy	Optimum Ankara AVM	7,041	4,469
Feriköy	Optimum İstanbul AVM	4,798	5,626
RGY	Optimum İzmir AVM	15,878	9,666
RGY	Samsun Piazza AVM ve Otel	11,320	9,107
RGY	Şanlıurfa Piazza AVM	5,635	7,130
Diğer	Kombine düzeltmeleri	22,750	106,667
	Kombine	155,727	226,259
	İş ortaklığı (Not 3)	(4,823)	(19,770)
	Konsolidasyon eliminasyon ve düzeltmeleri	(3,517)	(79,103)
	Konsolide	147,387	127,386

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5. RELATED PARTY DISCLOSURES

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

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

	31 March 2026					
	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>						
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	21,783	8	-	8,650	3,029,695	-
Kandilli Gayrimenkul Yatırım Yönetim İnşaat ve Ticaret A.Ş.	262	11	-	-	-	-
<i>Shareholders</i>						
Rönesans Varlık ve Proje Yatırımları A.Ş.	4	-	5,033	4	-	-
<i>Other companies controlled by the parent company</i>						
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. ⁽²⁾	180	-	94	64,788	-	298,908
Rönesans Holding A.Ş. ⁽³⁾	336	-	15,268	151	-	-
Rönesans Reflex Enerji Çözümleri Sanayi ve Ticaret A.Ş. ⁽⁴⁾	147	-	77,027	-	-	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. ⁽⁵⁾	-	-	244,989	-	-	-
Rönesans Şarj İstasyon Enerji Yatırımları A.Ş.	6,179	-	832	-	-	30
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş.	2,609	-	-	-	-	-
Rtech Rönesans Teknoloji ve Danışmanlık A.Ş.	9,393	-	8,001	-	-	-
Other	8,472	-	7,201	7,387	-	-
	49,365	19	358,445	80,980	3,029,695	298,938

- (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 payables and 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 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
- (4) Rönesans Reflex Enerji Çözümleri Sanayi ve Ticaret A.Ş. provides electric energy to the Group's shopping centers and offices. The related charges are related to electricity supply amounts.
- (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 6.30%-47.5% and maturities of 1-2 years.

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5. RELATED PARTY DISCLOSURES (Continued)

	31 December 2025					
	Receivables		Payables			Advances
	Short-term		Short-term		Long-term	Short-term
	Trade	Non-trade	Trade	Non-trade (*)	Non-trade (*)	
Balances with related parties						
<i>Subsidiaries and Joint Ventures</i>						
Esentepe Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	24,896	-	200	9,882	3,174,930	-
Kurtköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	253	12	-	-	-	-
<i>Shareholders</i>						
Rönesans Varlık ve Proje Yatırımları A.Ş.	102	-	10,139	-	-	-
<i>Other companies controlled by the parent company</i>						
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. ⁽²⁾	242	-	-	24,796	-	169,677
Rönesans Holding A.Ş. ⁽³⁾	4,137	-	7,926	700	-	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁴⁾	-	-	111,332	-	-	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. ⁽⁵⁾	-	-	204,903	-	-	-
Rönesans Şarj İstasyon Enerji Yatırımları A.Ş.	5,352	-	20	-	-	49
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş.	2,308	-	-	-	-	-
Other	8,714	-	11,709	8,127	-	435
	46,004	12	346,229	43,505	3,174,930	170,161

(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 payables and 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 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

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

(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 6.30%-47.5% and maturities of 1-2 years.

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5. RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties	1 January -31 March 2026		
	Purchases	Sales	Interest paid
<i>Joint ventures & Subsidiaries</i> ⁽¹⁾	-	46,077	116,056
<i>Shareholders</i>			
Rönesans Varlık ve Proje Yatırımları A.Ş.	4,385	319	-
<i>Other companies controlled by the parent company</i>			
Rönesans Holding A.Ş. ⁽²⁾	22,673	6,221	-
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş. ⁽⁷⁾	10	6,840	-
Rönesans Reflex Enerji Çözümleri Sanayi ve Ticaret A.Ş. ⁽³⁾	220,126	-	-
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. ⁽⁴⁾	170,846	-	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. ⁽⁵⁾	245,712	5,756	-
Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. ⁽⁶⁾	-	16,558	-
Rtech Rönesans Teknoloji ve Danışmanlık A.Ş. ⁽⁸⁾	24,882	34	-
Diğer	13,802	12,288	-
	702,436	94,093	116,056

- (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.
- (3) Purchases from Rönesans Reflex Enerji Çözümleri Sanayi ve Ticaret 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) Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş provides administrative and facility management services to group companies.
- (6) Sales to Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. consist of the rent of Küçükyalı school owned by Bostancı Gayrimenkul.
- (7) Sales to Rönesans Endüstri Tesisleri İnşaat San. ve Tic. A.Ş. consists of office rental income.
- (8) Rtech Rönesans Teknoloji ve Danışmanlık A.Ş. provides group companies with services such as software license usage, information technology, and technology consultancy, among others.

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5. RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties	1 January -31 March 2025		
	Purchases	Sales	Interest paid
<i>Joint ventures & Subsidiaries</i> ⁽¹⁾	-	145,673	153,611
<i>Other companies controlled by the parent company</i>			
Rönesans Holding A.Ş. ⁽²⁾	13,894	6,428	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽³⁾	212,076	-	-
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. ⁽⁴⁾	340,490	-	-
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş.	-	6,468	-
Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş.	-	14,476	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş.	10,871	5,502	-
Other	8,244	7,331	-
	585,575	185,878	153,611

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

Benefits provided to key management personnel:

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

	1 January - 31 March 2026	1 January - 31 March 2025
Salaries and other short-term benefits	15,971	48,150

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6. TRADE RECEIVABLES AND PAYABLES

a) Trade receivables:

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

	31 March 2026	31 December 2025
Current trade receivables		
Trade receivables	1,157,330	1,223,932
Notes receivables	21,902	16,021
Trade receivables from related parties (Note 5)	49,365	46,004
Expected credit loss (-)	(210,508)	(224,268)
	1,018,089	1,061,689

Average maturity for receivables is approximately 30 days (2025: 30 days).

The movement of the Group’s provision for expected credit loss as at 31 March 2026, and 2025 is as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Movement of allowance for credit loss		
Opening	(224,268)	(104,159)
Charge for the period (Note 17)	(48,545)	(60,219)
Provision released (Note 17)	41,689	23,770
Monetary gain	20,616	9,170
Closing	(210,508)	(131,438)

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

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6. TRADE RECEIVABLES AND PAYABLES (Continued)

b) Trade payables:

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

	31 March 2026	31 December 2025
Current trade payables		
Trade payables	422,688	695,267
Trade payables to related parties (Note 5)	358,445	346,229
	781,133	1,041,496

Average maturity for payables is approximately 30 days. (2025: 30 days).

7. OTHER PAYABLES

	31 March 2026	31 December 2025
Other short term payables		
Taxes due and payables	562,881	442,203
Non-trade payables to related parties (Note 5)	80,980	43,505
Deposits and guarantees received	33,641	33,397
Other	467	525
	677,969	519,630
Other long term payables		
Non-trade payables to related parties (Note 5)	3,029,695	3,174,930
Deposits and guarantees received	64,701	71,931
	3,094,396	3,246,861

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8. INVENTORIES

a) Short-term inventories

	31 March 2026	31 December 2025
Inventories	5,814	6,711
	5,814	6,711

b) Long-term inventories

	31 March 2026	31 December 2025
Inventories (*)	4,826,094	4,725,047
	4,826,094	4,725,047

(*) The amount represents the cost of the land on which the residential project of Bakırköy Gayrimenkul, whose preliminary preparation and license process has been completed and whose construction will start in 2024, is located and the construction expenditures made until March 31, 2026 in addition to this cost.

9. DEFERRED INCOME

	31 March 2026	31 December 2025
Short-term deferred income		
Order advances received (*)	527,509	492,305
	527,509	492,305

	31 March 2026	31 December 2025
Long-term deferred income		
Order advances received (*)	44,244	40,361
	44,244	40,361

(*) Advances received consist of proceeds from sales generated from the residential project carried out under Bakırköy Gayrimenkul, office rental payments collected in advance from office tenants, and insurance advances received in relation to shopping malls.

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10. INVESTMENT PROPERTIES

	31 March 2026	31 December 2025
Investment properties	192,012,683	191,858,629
Investment properties under development	31,246	31,246
	192,043,929	191,889,875

a) Investment properties

	1 January- 31 March 2026	1 January- 31 March 2025
Investment properties		
Opening balance	191,858,629	119,049,503
Additions through subsequent expenditure	49,425	20,313
Land rental	105,870	200,043
Disposal	(1,241)	(55,777)
Closing balance	192,012,683	119,214,082

The Group mortgages some real estate as collateral of the bank loans. The details of mortgages are disclosed in Note 11.

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to TRY 3,690,722 (31 March 2025: TRY 2,926,952) (Note 14). Direct operating expenses arising on the investment property in the year include maintenance and repair costs which amounted to TRY 1,040,472 (31 March 2025: TRY 858,946) (Note 14).

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10. INVESTMENT PROPERTIES (Continued)

a) Investment properties (Continued)

As at 31 March 2026 and 31 December 2025, investment properties and project values are as follows:

<u>Project</u>	<u>Company</u>	<u>Place of property</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Hilltown SHC Karşıyaka ⁽¹⁾	Altunizade	İzmir, Türkiye	32,725,852	32,724,840
İzmir Optimum SHC ⁽¹⁾⁽⁷⁾	RGY	İzmir, Türkiye	32,048,129	32,043,747
Maltepe Piazza SHC and Office ⁽¹⁾	Salacak	İstanbul, Türkiye	22,874,186	22,871,132
Hilltown SHC and Office ⁽¹⁾⁽³⁾	Tarabya	İstanbul, Türkiye	20,849,904	20,780,028
Samsun Piazza SHC and Hotel ⁽¹⁾	RGY	Samsun, Türkiye	17,872,107	17,856,477
Adana Optimum SHC ⁽¹⁾	RGY	Adana, Türkiye	16,385,268	16,384,534
Ankara Optimum SHC ⁽¹⁾	Kurtköy	Ankara, Türkiye	12,312,083	12,308,530
Maltepe Park SHC and Office ⁽¹⁾⁽⁵⁾	Bakırköy	İstanbul, Türkiye	11,452,978	11,445,156
Kahramanmaraş Piazza SHC ⁽¹⁾	Mel 3	Kahramanmaraş, Türkiye	9,744,768	9,739,574
Şanlıurfa Piazza SHC ⁽¹⁾	RGY	Şanlıurfa, Türkiye	7,259,254	7,255,966
Küçükyalı Office & Ted Rönesans College ⁽¹⁾⁽²⁾	Bostancı	İstanbul, Türkiye	7,081,821	7,065,098
Kozzy SHC ⁽¹⁾⁽⁴⁾	Kozyatağı	İstanbul, Türkiye	1,406,333	1,383,547
			<u>192,012,683</u>	<u>191,858,629</u>

- (1) The consolidated financial statements as of 31 December 2025 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 555,093 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 2,281,333 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 171,114 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with TFRS.
- (5) On the land where the Maltepe Park shopping mall and office areas are located, the mixed-use project Piazza Park—featuring both residential and office units—is planned to be developed. The construction permit for Piazza Park has been obtained from Maltepe Municipality, and the initial preparations have been completed. The project commenced in 2024

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10. INVESTMENT PROPERTIES (Continued)

b. Investment properties under development

	1 January- 31 March 2026	1 January- 31 March 2025
<u>Investment properties under development</u>	<u>2026</u>	<u>2025</u>
Opening balance	31,246	26,068
Closing balance	31,246	26,068

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:

<u>Project</u>	<u>Company</u>	<u>Place of property</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Ataşehir	RGY	Istanbul, Türkiye	31,246	31,246
			31,246	31,246

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.

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10. INVESTMENT PROPERTIES (Continued)

Details of the Group’s investment properties and information about the fair value hierarchy as at 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	Fair value as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Investment properties	192,012,683	-	-	192,012,683
Investment properties under development	31,246	-	31,246	-

	31 December 2025	Fair value as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Investment properties	191,858,629	-	-	191,858,629
Investment properties under development	31,246	-	31,246	-

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11. COMMITMENTS AND CONTINGENCIES

The Group’s guarantee given, pledges and mortgages (“GPM”) position as at 31 March 2026, and 31 December 2025 are as follows:

	31 March 2026			
	USD	EUR	TRY	Total TRY Equivalent
A.GPM given on behalf of its own legal entity	3,500	555,323	83,048	28,549,867
- Mortgage	-	551,841	-	28,156,907
- Letters of guarantees given	3,500	3,483	83,048	392,960
B.GPM given on behalf of the subsidiaries included in full consolidation	-	-	-	-
- Mortgage	-	-	-	-
- Letters of guarantees given	-	-	-	-
C.GPM given for execution of ordinary commercial activities to collect third parties debt	-	-	-	-
D.Total amount of other GPM given	-	47,500	60	2,423,681
i.Total Amount of GPM on behalf of the main partner	-	-	-	-
ii.Total amount of GPM given on behalf of other Company companies that do not cover B and C	-	47,500	60	2,423,681
- Mortgage	-	-	-	-
- Surety and guarantees given (*)	-	47,500	60	2,423,681
iii.Total amount of GPM on behalf of third parties that do not cover C	-	-	-	-
- Surety and guarantees given	-	-	-	-
Total	3,500	602,823	83,108	30,973,548

(*) An amount of TL 2,423,681 in guarantees was provided by the Company to banks, proportionate to its equity interest in Feriköy.

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11. COMMITMENTS AND CONTINGENCIES (Continued)

	31 December 2025			Total TRY Equivalent
	USD	EUR	TRY	
A.GPM given on behalf of its own legal entity	3,500	567,415	91,065	31,758,324
- Mortgage	-	564,386	-	31,333,995
- Letters of guarantees given	3,500	3,029	91,065	424,330
B.GPM given on behalf of the subsidiaries included in full consolidation	-	-	-	-
- Mortgage	-	-	-	-
- Letters of guarantees given	-	-	-	-
C.GPM given for execution of ordinary commercial activities to collect third parties debt	-	-	-	-
D.Total amount of other GPM given	-	48,000	66	2,695,092
i.Total Amount of GPM on behalf of the main partner	-	-	-	-
ii.Total amount of GPM given on behalf of other Company companies that do not cover B and C	-	48,000	66	2,695,092
- Mortgage	-	-	-	-
- Surety and guarantees given (*)	-	48,000	66	2,695,092
iii.Total amount of GPM on behalf of third parties that do not cover C	-	-	-	-
- Surety and guarantees given	-	-	-	-
Total	3,500	615,415	91,131	34,453,416

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12. OTHER CURRENT AND NON-CURRENT ASSETS

	31 March 2026	31 December 2025
Other current assets		
VAT deductible	462,121	373,534
	462,121	373,534
	31 March 2026	31 December 2025
Other current assets		
VAT deductible	589,726	549,723
	589,726	549,723

13. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

As of 31 March 2026, and 31 December 2025, the share capital held is as follows

Shareholders	%	31 March 2026	%	31 December 2025
Rönesans Varlık ve Proje Yatırımları A.Ş.	68.12	225,477	68.12	225,477
Euro Cube Private Limited	13.85	45,830	17.84	59,043
Other (*)	18.03	59,693	14.04	46,480
Nominal share capital in TRY	100	331,000	100	331,000
Adjustment to share capital		6,453,535		6,453,535
Capital		6,784,535		6,784,535

(*) Among the ‘other’ shares, 15.9% represent publicly traded shares (2025: 10.08%).

The total number of ordinary shares is 331,000 thousand (31 December 2025: 331,000 thousand shares) with a par value of TRY 1 (31 December 2025: per share TRY 1)

As of 31 March 2026, and 31 December 2025, amount of adjustment to share capital is TRY 6,453,535. Adjustment to share capital refers to the difference between the total amounts of cash and cash equivalent additions to capital adjusted in accordance with inflation accounting. Capital adjustment differences have no use other than being added to capital.

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

b) Restricted Reserves

	31 March 2026	31 December 2025
Legal reserves	<u>1,050,390</u>	<u>1,025,832</u>
	<u>1,050,390</u>	<u>1,025,832</u>

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

c) Share premium

	31 March 2026	31 December 2025
Share premium	<u>18,059,676</u>	<u>18,059,676</u>
	<u>18,059,676</u>	<u>18,059,676</u>

14. REVENUE AND COST OF SALES

a) Revenue

	1 January - 31 March 2026	1 January - 31 March 2025
Rental revenue from investment properties ⁽¹⁾	<u>3,960,722</u>	<u>2,926,952</u>
Management and consulting revenue	110,647	84,390
Other	<u>38,667</u>	<u>21,608</u>
	<u>4,110,036</u>	<u>3,032,950</u>

(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.

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14. REVENUE AND COST OF SALES (Continued)

b) Cost of revenue

	1 January - 31 March 2026	1 January - 31 March 2025
Utilities expenses	(272,402)	(222,404)
Personel expenses	(296,267)	(286,885)
Office management expenses	(243,420)	(200,921)
Consultancy expenses	(71,908)	(59,165)
Rent expenses	(55,351)	(45,085)
Taxes and fees	(27,695)	(6,447)
Maintenance expenses	(22,178)	(39,065)
Depreciation expenses	(20,935)	(5,638)
Other	(102,224)	(52,501)
	(1,112,380)	(918,111)
	1 January - 31 March 2026	1 January - 31 March 2025
Cost of revenue related to investment properties	(1,040,472)	(858,946)
Cost of revenue related to management and consulting and other	(71,908)	(59,165)
	(1,112,380)	(918,111)

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15. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January - 31 March 2026	1 January - 31 March 2025
Marketing expenses	(32,163)	(21,548)
General administrative expenses	(115,224)	(105,838)
	(147,387)	(127,386)

a) Detail of marketing expenses

	1 January - 31 March 2026	1 January - 31 March 2025
Advertising expenses	(32,163)	(21,548)
	(32,163)	(21,548)

b) Detail of general administrative expenses:

	1 January - 31 March 2026	1 January - 31 March 2025
Employee benefits expenses	(62,137)	(76,995)
Consultancy expenses	(51,482)	(28,503)
Other	(1,605)	(340)
	(115,224)	(105,838)

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16. EXPENSES BY NATURE

	1 January - 31 March 2026	1 January - 31 March 2025
Utilities expenses	(272,402)	(222,404)
Personel expenses	(358,404)	(363,880)
Office management expenses	(243,420)	(200,921)
Consultancy expenses	(123,390)	(87,668)
Maintenance expenses	(22,178)	(39,065)
Rent expenses	(55,351)	(45,085)
Advertising expenses	(32,163)	(21,548)
Taxes and fees	(27,695)	(6,447)
Depreciation and amortisation expenses	(20,935)	(5,638)
Other	(103,829)	(52,841)
	(1,259,767)	(1,045,497)

17. OTHER OPERATING INCOME AND EXPENSES

	1 January - 31 March 2026	1 January - 31 March 2025
Other operating income		
Reversal of provision (Note 6)	41,689	23,770
Income from operational support	27,788	-
Insurance income	12,934	6,458
Foreign exchange gain from operations, net	2,700	51,410
Income from sale of investment property	-	91,040
Other	59,930	65,033
	145,041	237,711

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17. OTHER OPERATING INCOME AND EXPENSES (Continued)

	1 January - 31 March 2026	1 January - 31 March 2025
Other operating expense		
Provision for expected credit losses (Note 6)	(48,545)	(60,219)
Other	(12,416)	(16,102)
	(60,961)	(76,321)

18. FINANCIAL INCOME AND EXPENSES

a) Financial income

	1 January - 31 March 2026	1 January - 31 March 2025
Financial income		
Foreign exchange gain	83,185	368,243
Interest income (*)	252,339	189,767
Derivative financial instruments at fair value through profit or loss unrealized gain on instruments (**)	36,964	13,020
	372,488	571,030

(*) Interest income consists of interest income from time deposits.

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

b) Financial expense

	1 January - 31 March 2026	1 January - 31 March 2025
Financial expenses		
Foreign exchange loss of bank loans	(432,294)	(2,750,161)
Interest expense of bank loans	(532,978)	(504,289)
Interest expense to related parties	(134,989)	(153,611)
Bank commission expenses	(85,409)	(684)
Derivative financial instruments at fair value through profit or loss realized loss on instruments	(18,079)	(3,939)
Derivative financial instruments at fair value through profit or loss unrealized loss on instruments (*)	(19,569)	(14,326)
Other	(3,698)	(343)
	(1,227,016)	(3,427,353)

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

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

	31 March 2026	31 December 2025
<i>Current tax liability</i>		
Current corporate tax provision	648,315	611,148
Less: prepaid taxes and funds	<u>(412,481)</u>	<u>(367,660)</u>
	<u>235,834</u>	<u>243,488</u>
	1 January - 31 March 2026	1 January - 31 March 2025
<i>Income tax recognized in profit or loss</i>		
Current tax expense	(235,834)	(388,455)
Reduced corporate tax	4,862	-
Deferred tax expense	<u>(2,191,055)</u>	<u>(1,078,633)</u>
	<u>(2,422,027)</u>	<u>(1,467,088)</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% (2025: 25%).

In Turkey, advance tax is calculated and accrued on a quarterly basis. For the year 2026, the advance tax rate to be calculated over the corporate earnings during the taxation of corporate earnings for the advance tax periods is 25%. (2025: %25). Losses can be carried forward for a maximum of 5 years to be deducted from future taxable income. However, losses cannot be deducted retrospectively from the profits of previous years.

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

Corporate Tax (Continued)

Law No. 7456 on Amending the Application of Additional Motor Vehicle Tax, on Certain Laws and on Provision No. 375 to Compensate for the Economic Losses Arising From Earthquakes on 6 February 2023” was published in Official Gazette No. 32249 dated 15 July 2023. The corporate income tax rate is defined in article 21 of this law, as well as in this provision of the first paragraph of the 32nd article of Corporate Income Tax Law No. 5520: “Corporate tax is 20% of the corporate earnings. The corporate tax rate was increased to 25% for banks, companies in the scope of Law No. 6361, electronic payment and currency institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies.

Pursuant to the provisional article added to the Tax Procedure Law by Law No. 7571, published in the Official Gazette dated 24 December 2025, it has been stipulated that, even if the relevant conditions are met, the inflation adjustment based on the Domestic Producer Price Index shall not be applied for the financial years 2025, 2026, and 2027. Accordingly, inflation adjustment has not been applied in the financial statements that form the basis for the corporate tax returns for these periods.”

Deferred Tax

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

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

	31 March 2026	31 December 2025
Deferred tax assets	(766,473)	(993,788)
Deferred tax liabilities	31,090,045	29,126,305
Net deferred tax liabilities	30,323,572	28,132,517

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

Deferred Tax (Continued)

	31 March 2026	31 December 2025
<u>Temporary differences subject to deferred tax:</u>		
Change in fair values of investment properties under development	31,244	31,248
Change in fair values of investment properties	131,818,388	126,005,276
Adjustments related to inventories	(112,824)	(605,100)
Tax losses carried forward	(9,019,560)	(11,594,188)
Provision for retirement pay and unused vacation	(118,204)	(132,252)
Other temporary differences	<u>(1,304,756)</u>	<u>(1,174,916)</u>
	<u>121,294,288</u>	<u>112,530,068</u>
	31 March 2026	31 December 2025
<u>Deferred tax (assets)/ liabilities:</u>		
Change in fair values of investment properties under development	7,811	7,812
Change in fair values of investment properties	32,954,597	31,501,319
Adjustments related to inventories	(28,206)	(151,275)
Tax losses carried forward	(2,254,890)	(2,898,547)
Provision for retirement pay and unused vacation	(29,551)	(33,063)
Other temporary differences	<u>(326,189)</u>	<u>(293,729)</u>
	<u>30,323,572</u>	<u>28,132,517</u>

At the balance sheet date, the Group has unused tax losses of TRY 9,019,560 (31 December 2025: TRY 11,594,188) available for offset against future taxable profits and tax assets have been recognized in respect of TRY 2,254,890 (31 December 2025: TRY 2,898,547) of such losses.

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

The movement of deferred tax liability for the period ended 31 March 2026 and 2025 is as follow

	1 January - 31 March 2026	1 January - 31 March 2025
<u>Movement of deferred tax liability:</u>		
Opening balance	28,132,517	14,569,657
Charged to statement of profit or loss	<u>2,191,055</u>	<u>1,078,633</u>
Closing balance	<u>30,323,572</u>	<u>15,648,290</u>

20. EARNINGS PER SHARE

	1 January - 31 March 2026	1 January - 31 March 2025
Net profit for the year	<u>2,799,410</u>	601,087
Average number of ordinary share outstanding during the year	331,000	331,000
Earning per share from operations (TRY)	8.46	1.82

21. DERIVATIVE INSTRUMENTS

	<u>31 March 2026</u>	<u>31 March 2025</u>
Interest rate swap	48,090	55,381
Forward	<u>18,417</u>	<u>19,732</u>
	<u>66,507</u>	<u>75,113</u>
Short term	<u>66,507</u>	<u>75,113</u>
	<u>66,507</u>	<u>75,113</u>

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22. FINANCIAL INVESTMENTS

Short term financial investments	31 March 2026	31 December 2025
Financial assets at fair value through profit or loss (*)	184,024	2,522,861
	184,024	2,522,861

(*) The short-term financial investments is comprised of short-term mutual funds.

23. BORROWINGS

	31 March 2026	31 December 2025
Short term portion of long term borrowings	4,255,587	4,366,338
Total short term bank loans	4,255,587	4,366,338
Current portion of long-term financial lease	40,337	42,080
Total short term leases	40,337	42,080
Long-term bank loans	28,235,986	31,729,185
Total long term bank loans	28,235,986	31,729,185
Long-term leases	962,432	1,034,440
Total long term leases	962,432	1,034,440
Total borrowings	33,494,342	37,172,043

The maturities of bank borrowings are as follows:

	31 March 2026	31 December 2025
Payable within 1 year	4,255,587	4,366,338
Payable between 1-2 years	4,009,871	4,378,529
Payable between 2-3 years	4,417,625	4,731,494
Payable between 3-4 years	5,593,527	6,292,426
Payable between 4-5 years	6,817,961	8,625,080
Payable after 5+ years	7,397,002	7,701,656
	32,491,573	36,095,523

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23. BORROWINGS (Continued)

The Group's principal bank borrowings are as follows:

- a) Salacak’s loan balance as of 31 March 2026 is EUR 91,031. The maturity of this loan is on June 2029.
- b) Tarabya’s loan balance as of 31 March 2026 is EUR 50,000. The maturity of this loan is on August 2030.
- c) Altunizade’s loan balance as of 31 March 2026 is EUR 137,744. The maturity of this loan is on October 2032.
- d) Mel3’s loan balance as of 31 March 2026 is EUR 27,675. The maturity of this loan is on June 2031.
- e) Kurtköy’s loan balance as of 31 March 2026 is EUR 29,250. The maturity of this loan is on is on December 2030.
- f) Rönesans Gayrimenkul Yatırım’s total corporate loans balance as of 31 March 2026 are EUR 95,102, EUR 60,000, EUR 59,038, EUR 52,000 and USD 31,167. The maturity of these loans due in August 2033, December 2030, December 2032, April 2032 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.

	<u>1 January 2026</u>	<u>Financing cash inflows</u>	<u>Financing cash outflows</u>	<u>Foreign exchange loss</u>	<u>Other changes</u>	<u>Monetary gain</u>	<u>31 December 2026</u>
Bank loans	36,095,523	-	(737,608)	412,106	7,746	(3,286,194)	32,491,573
	<u>1 January 2025</u>	<u>Financing cash inflows</u>	<u>Financing cash outflows</u>	<u>Foreign exchange loss</u>	<u>Other changes</u>	<u>Monetary gain</u>	<u>31 December 2025</u>
Bank loans	25,417,543	315,001	(2,766,123)	2,421,895	107,998	(2,325,142)	23,171,172

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23. BORROWINGS (Continued)

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

	<u>1 January 2026</u>	<u>Financing cash inflows</u>	<u>Financing cash outflows</u>	<u>Foreign exchange loss</u>	<u>Other changes</u>	<u>Monetary gain</u>	<u>31 December 2026</u>
Bank loans	36,095,523	-	(737,608)	412,106	7,746	(3,286,194)	32,491,573
	<u>1 January 2025</u>	<u>Financing cash inflows</u>	<u>Financing cash outflows</u>	<u>Foreign exchange loss</u>	<u>Other changes</u>	<u>Monetary gain</u>	<u>31 December 2025</u>
Bank loans	25,417,543	315,001	(2,766,123)	2,421,895	107,998	(2,325,142)	23,171,172

The interest rates applicable to the Group’s bank loans as of 31 March 2026 are presented below:

<u>Currency type</u>	<u>Interest rate range (%)</u>	<u>Original Amount</u>	<u>TRY equivalent</u>
EUR	3,50 - 4,60	609,392	31,093,364
USD	4.75	31,502	1,398,208

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24. EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

31 March 2026	Equivalent of Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	55,321	389	743
2. Monetary financial assets	8,193,721	31,428	133,248
3. Non monetary financial assets	497,233	27	9,722
4. CURRENT ASSETS	8,746,275	31,844	143,713
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7. NON CURRENT ASSETS	-	-	-
8. TOTAL ASSETS	8,746,275	31,844	143,713
9. Trade payables	(191,038)	(3,314)	(783)
10. Financial liabilities	(5,160,235)	(4,002)	(97,653)
11. Non monetary financial liabilities	-	-	-
12. Non monetary other liabilities	(13,049)	(132)	(141)
13. CURRENT LIABILITIES	(5,364,322)	(7,448)	(98,577)
14. Trade payables	-	-	-
15. Financial liabilities	(28,235,986)	(27,500)	(529,469)
16. Non monetary financial liabilities	(2,074,328)	-	(40,654)
17. Non monetary other liabilities	(41,565)	(330)	(528)
18. NON CURRENT LIABILITIES	(30,351,879)	(27,830)	(570,651)
19. TOTAL LIABILITIES	(35,716,201)	(35,278)	(669,228)
20. Net foreign currency assets/ (liabilities) position	(26,969,926)	(3,434)	(525,515)
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	(27,412,545)	(2,999)	(534,568)

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

31 December 2025	Equivalent of Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	31,820	49	529
2. Monetary financial assets	5,879,175	30,960	79,593
3. Non monetary financial assets	545,651	124	9,723
4. CURRENT ASSETS	6,456,646	31,133	89,845
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7. NON CURRENT ASSETS	-	-	-
8. TOTAL ASSETS	6,456,646	31,133	89,845
9. Trade payables	(91,816)	(767)	(985)
10. Financial liabilities	(4,366,655)	(4,887)	(74,500)
11. Non monetary financial liabilities	-	-	-
12. Non monetary other liabilities	(11,796)	(180)	(59)
13. CURRENT LIABILITIES	(4,470,267)	(5,834)	(75,544)
14. Trade payables	-	-	-
15. Financial liabilities	(31,729,185)	(29,333)	(546,584)
16. Non monetary financial liabilities	(2,250,262)	-	(40,532)
17. Non monetary other liabilities	(35,967)	(288)	(403)
18. NON CURRENT LIABILITIES	(34,015,414)	(29,621)	(587,519)
19. TOTAL LIABILITIES	(38,485,681)	(35,455)	(663,063)
20. Net foreign currency assets/ (liabilities) position	(32,029,035)	(4,322)	(573,218)
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	(32,526,923)	(3,978)	(582,479)

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24. 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% (2025:20%) increase and decrease in the US Dollars and Euro. 20% (2025: %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% (2025: 20%) change in foreign currency rates. The sensitivity analysis includes external loans within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower.

A positive number indicates an increase in profit or loss.

	31 March 2026	
	Profit / (Loss)	
	Appreciation of foreign currencies	Depreciation of foreign currencies
	If US Dollars 20% appreciated vs TRY	
US Dollars net assets/ (liabilities)	(26,622)	26,622
	If EUR 20% appreciated vs TRY	
Euro net assets/ (liabilities)	(5,455,117)	5,455,117
TOTAL	(5,481,739)	5,481,739
	31 December 2025	
	Profit / (Loss)	
	Appreciation of foreign currencies	Depreciation of foreign currencies
	If US Dollars 20% appreciated vs TRY	
US Dollars net assets/ (liabilities)	(34,099)	34,099
	If EUR 20% appreciated vs TRY	
Euro net assets/ (liabilities)	(5,877,582)	5,877,582
TOTAL	(5,911,681)	5,911,681

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25. EVENTS AFTER THE REPORTING PERIOD

It has been resolved to merge Altunizade Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi and Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi, both wholly owned subsidiaries of the Company, into the Company through a simplified merger by way of transfer of all their assets and liabilities; and an application was submitted to the Capital Markets Board on 7 April 2026 for the approval of the merger transactions.

26. EXPLANATIONS ON THE STATEMENT OF CASH FLOWS

	31 March 2026	31 December 2025
Cash on hand	386	275
Demand deposits	1,639,726	3,603,907
Time deposits	8,954,032	3,992,815
	10,594,144	7,596,997

As of 31 March 2026, there are no blocked deposits (31 December 2025: None).

As of 31 March 2026, and 31 December 2025, the details of time deposits are as follows:

Currency type	Range of interest rate %	Maturity date	Currency amount	31 March 2026
EUR	0,05-3,45	April 2026	117,824	6,011,813
TRY	28-41	April 2026	2,496,342	2,496,342
USD	0-3,40	April 2026	10,046	445,877
				8,954,032
Currency type	Range of interest rate %	Maturity date	Currency amount	31 December 2025
EUR	0-1,25	January 2026	19,225	1,067,326
TRY	30-38,5	January 2026	1,715,419	1,715,419
USD	0-3,65	January 2026	25,656	1,210,070
				3,992,815

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27. EXPLANATIONS ON NET MONETARY POSITION GAINS (LOSSES)

Non-Monetary Items

Statement of Financial Position Items	31 March 2026	31 March 2025
Inventories	437,070	370,422
Investment Properties	17,262,302	12,696,782
Tangible& Intangible Assets	18,689	133,896
Right of Use Assets	377,338	460,394
Deferred Tax Liability	(2,566,799)	(1,302,586)
Capital	(619,018)	(254,618)
Share premiums	(1,647,757)	(1,650,818)
Legal reserves	(95,839)	(86,768)
Prior years' gains	(10,289,655)	(7,664,152)

Profit or Loss Statement Items

Revenue	(104,405)	(80,533)
Cost of sales	34,441	28,028
Marketing expenses	881	539
General and administrative expenses	4,887	4,077
Income from investment activities	(6,183)	(33)
Other income from main operations	(44,102)	(67,830)
Other expense from main operations	1,670	1,992
Financial income	(5,559)	-
Financing expenses	65,774	130,342
NET MONETARY POSITION GAINS	2,823,735	2,719,134

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