RÖNESANS GAYRİMENKUL YATIRIM
ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2026

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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CONDENSED CONSOLIDATED BALANCE SHEETS AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2026 unless otherwise indicated.)

ASSETS	Notes	*(Unaudited current period)* 30 September 2026	*(Audited prior period)* 31 December 2025
Current Assets		**17,600,734**	**13,507,706**
Cash and cash equivalents	28	8,169,631	8,582,866
Financial investments	23	-	2,850,255
Trade receivables		1,363,408	1,199,465
- Trade receivables from related parties	*5-6*	*36,786*	*51,974*
- Trade receivables from third parties	*6*	*1,326,622*	*1,147,491*
Other receivables		6,124	3,410
- Other receivables from related parties	*5*	*1,346*	*14*
-Other receivables from third parties		*4,778*	*3,396*
Inventories	10	6,350,021	7,582
Derivative instruments	22	126,402	-
Current tax assets	20	36,879	4,366
Prepaid expenses		576,882	437,754
- Prepaid expenses to related parties	*5*	*201,705*	*164,230*
- Prepaid expenses to third parties		*375,177*	*273,524*
Other current assets	7	971,387	422,008
Non-Current Assets		**240,488,871**	**233,514,025**
Other receivables		2,966	3,389
- Other receivables from third parties		*2,966*	*3,389*
Investments accounted through equity method	3	1,601,038	8,956,961
Inventories	10	-	5,338,221
Investment properties	11	236,694,652	216,791,614
Property, plant and equipment		260,929	238,275
Right of use assets		429,964	423,255
Intangible assets		6,848	7,579
- Other intangible assets		*6,848*	*7,579*
Prepaid expenses		17,008	10,917
Deferred tax assets	20	682,029	1,122,753
Other non-current assets	7	793,437	621,061
TOTAL ASSETS		**258,089,605**	**247,021,731**

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

CONDENSED CONSOLIDATED BALANCE SHEETS AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2026 unless otherwise indicated.)

LIABILITIES	Notes	*(Unaudited current period)* 30 September 2026	*(Audited prior period)* 31 December 2025
Current Liabilities		**8,483,478**	**7,799,271**
Short-term portion of long term borrowings	24	4,976,303	4,980,503
Trade payables		1,022,006	1,176,651
- Trade payables to related parties	*5-6*	*181,702*	*391,159*
- Trade payables to third parties	*6*	*840,304*	*785,492*
Payables related to employee benefits		65,794	26,631
Other payables		1,296,348	559,051
- Other payables to related parties	*5*	*8,660*	*21,138*
- Other payables to third parties	8	*1,287,688*	*537,913*
Derivative instruments	22	-	84,862
Deferred revenue	9	989,874	556,192
Current tax liabilities	20	-	275,085
Short term provisions		133,153	140,296
- Short-term provision for employee benefits		*89,735*	*104,338*
-Other short-term provisions		*43,418*	*35,958*
Non-Current Liabilities		**71,257,079**	**73,892,776**
Long term borrowings	24	29,352,893	37,015,394
Other payables		74,268	3,668,206
- Other payables to related parties	*5*	*-*	*3,586,944*
- Other payables to third parties	*8*	*74,268*	*81,262*
Deferred revenue	9	59,627	45,599
Long term provisions		314,858	257,523
- Long term provision for employee benefits		*314,858*	*257,523*
Deferred tax liabilities	20	41,455,433	32,906,054
TOTAL LIABILITIES		**79,740,557**	**81,692,047**
SHAREHOLDERS' EQUITY			
Equity attributable to the parent		**178,349,048**	**165,329,684**
Share capital	13	331,000	331,000
Adjustment to share capital	13	7,333,971	7,333,971
Other comprehensive income not to be reclassified to profit or loss		(45,020)	(45,020)
-Loss on remeasurement of defined benefit obligations		*(45,020)*	*(45,020)*
Share premium	13	20,403,297	20,403,297
Restricted profit reserve	13	1,156,962	1,156,962
Retained earnings		136,149,474	115,877,405
Net profit for the period		13,019,364	20,272,069
Total equity		**178,349,048**	**165,329,684**
TOTAL EQUITY AND LIABILITIES		**258,089,605**	**247,021,731**

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

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2026 unless otherwise indicated.)

PROFIT OR LOSS	Notes	*(Unaudited current period)* 1 January - 30 September 2026	*(Unaudited prior period)* 1 January - 30 September 2025	*(Not- reviewed)* 1 July - 30 September 2026	*(Not- reviewed)* 1 July - 30 September 2025
Revenue	14	14,155,648	10,995,699	4,789,087	4,035,816
Cost of sales (-)	14	(3,891,248)	(3,364,514)	(1,220,599)	(1,230,579)
Gross profit		**10,264,400**	**7,631,185**	**3,568,488**	**2,805,237**
Marketing expenses (-)	15	(154,252)	(76,229)	(54,512)	(31,288)
General administrative expenses (-)	15	(475,913)	(546,708)	(211,879)	(224,154)
Other operating income	17	2,844,719	7,902,651	51,334	405,551
Other operating expense (-)	17	(284,746)	(1,313,240)	(76,333)	(174,358)
OPERATING PROFIT		**12,194,208**	**13,597,659**	**3,277,098**	**2,780,988**
Income from investing activities	18	4,061,746	9,361,733	3,764,025	9,360,201
Share of profit of investments accounted for using the equity method	3	168,211	(532,726)	44,270	256,298
OPERATING PROFIT BEFORE FINANCIAL INCOME		**16,424,165**	**22,426,666**	**7,085,393**	**12,397,487**
Finance income	19	1,939,147	1,843,653	754,037	495,685
Finance expenses (-)	19	(5,983,901)	(10,698,143)	(2,555,044)	(2,169,910)
Monetary gain	29	6,395,714	6,166,337	1,325,678	1,876,908
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS		**18,775,125**	**19,738,513**	**6,610,064**	**12,600,170**
Tax expense from continuing operations		**(5,755,761)**	**(3,594,237)**	**(1,322,548)**	**(1,007,533)**
Current tax expense	20	(317,457)	(824,560)	(21,930)	(139,818)
Deferred tax expense	20	(5,438,304)	(2,769,677)	(1,300,618)	(867,715)
PROFIT FOR THE PERIOD		**13,019,364**	**16,144,276**	**5,287,516**	**11,592,637**
Earnings per share	21	39.33	48.77	15.97	35.02
OTHER COMPREHENSIVE INCOME		**-**	**-**	**-**	**-**
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME		**13,019,364**	**16,144,276**	**5,287,516**	**11,592,637**

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED 1 JANUARY – 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2026 unless otherwise indicated.)

				Other comprehensive income not to be reclassified to profit or loss				
	Share capital	Adjustment to share capital (*)	Share premium (**)	Loss on remeasurement of defined benefit obligations	Restricted profit reserve (**)	Retained earnings	Net profit for the period	Total
Balance as of 1 January 2025	**331,000**	**7,235,464**	**20,403,033**	**(33,172)**	**1,059,179**	**109,022,920**	**7,625,349**	**145,643,773**
Net income for the period	-	-	-	-	-	-	*16,144,276*	*16,144,276*
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**16,144,276**	**16,144,276**
Transfers	-	-	-	-	*2,316*	*7,623,033*	*(7,625,349)*	-
Balance as of 30 September 2025	**331,000**	**7,235,464**	**20,403,033**	**(33,172)**	**1,061,495**	**116,645,953**	**16,144,276**	**161,788,049**
Balance as of 1 January 2026	**331,000**	**7,333,971**	**20,403,297**	**(45,020)**	**1,156,962**	**115,877,405**	**20,272,069**	**165,329,684**
Net income for the period	-	-	-	-	-	-	*13,019,364*	*13,019,364*
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**13,019,364**	**13,019,364**
Transfers	-	-	-	-	-	*20,272,069*	*(20,272,069)*	-
Balance as of 30 September 2026	**331,000**	**7,333,971**	**20,403,297**	**(45,020)**	**1,156,962**	**136,149,474**	**13,019,364**	**178,349,048**

(*)Share capital is adjusted in accordance with inflation accounting to the purchasing power of 30 September 2026. The inflation effect is recognized in the adjustment to share capital account. As of 30 September 2026, the effect of inflation accounting on share capital is TRY 7,333,971 thousand (30 September 2025: TRY 7,235,464 thousand).

(**) Share premium and restricted reserves have been adjusted to the purchasing power as of 30 September 2026 in accordance with inflation accounting. The effect of inflation on these items is TRY 16,116,516 thousand and TRY 954,446 thousand, respectively.

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 1 JANUARY – 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2026 unless otherwise indicated.)

	Notes	*(Unaudited current period)* 1 January - 30 September 2026	*(Unaudited prior period)* 1 January - 30 September 2025
A. Cash flows from operating activities			
Profit for the Period		13,019,364	16,144,276
Adjustments to reconcile net profit			
Adjustments related to depreciation and amortization expenses	16	30,219	16,579
Provision for doubtful receivables	6	21,930	106,476
Adjustments related to provisions		114,374	116,976
Provision for employee termination benefits		*99,880*	*109,156*
Provision/ (reversal) for lawsuits		*14,494*	*7,820*
Adjustments related to interest income	19	(886,890)	(658,301)
Adjustments related to interest expenses	19	2,192,318	2,114,103
Adjustments related to foreign currency losses		3,645,100	9,451,068
Adjustments related to fair value gains		(2,484,489)	(5,757,824)
Changes in the fair value of investment properties	*11*	*(2,273,225)*	*(5,709,463)*
Changes in the fair value of financial assets		-	*(1,041)*
Changes in the fair value of derivative instruments	19	*(211,264)*	*(47,320)*
Adjustments related to losses (gains) on disposal of non-current assets		-	(1,063,297)
Adjustments related to losses (gains) on disposal of investment properties		-	*(1,063,297)*
Adjustments related to gains arising from changes in the ownership interest in a joint venture	25	(3,595,614)	(9,359,446)
Adjustments related to Group's share on net assets of invesments in accounted	3	(168,211)	532,726
Adjustments related to gains on monetary positions		(6,309,479)	(4,600,196)
Adjustments related to tax expense	20	5,755,761	3,594,237
Changes in net working capital		**11,334,383**	**10,637,377**
Adjustments for increase in trade receivables		(327,860)	(240,496)
Adjustments for decrease in other receivables related with operations		(840,913)	(7,715)
Adjustments for increase in inventories		(2,049,986)	(1,534,139)
Adjustments for decrease in prepaid expenses		(209,681)	(712,990)
Adjustments for decrease in trade payables		(160,835)	(220,973)
Adjustments for (decrease)/ increase in other payables related with operations		542,256	(1,519,932)
Adjustments for decrease in deferred revenue		327,786	230,485
Cash flows from operating activities		**8,615,150**	**6,631,617**
Employee benefits paid		(4,862)	(3,765)
Taxes paid		(882,069)	(600,821)
Other provisions paid		(6,249)	(17,586)
Net cash provided by operating activites		**7,721,970**	**6,009,445**

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 1 JANUARY – 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2026 unless otherwise indicated.)

		(Unaudited current period) 1 January - 30 September 2026	*(Unaudited prior period)* 1 January - 30 September 2025
B. Cash flows from investing activites			
Cash outflows from the acquisition of shares in joint ventures	25	(3,887,993)	(3,791,035)
Cash outflows from the purchase of tangible and intangible assets		(29,032)	(36,334)
Cash outflows from the purchase of tangible assets		(25,042)	(34,563)
Cash outflows from the purchase of intangible assets		(3,990)	(1,771)
Cash inflows from sales of tangible and intangible assets		16,314	-
Cash inflows from sales of investment properties		-	438,132
Cash outflows from purchase of investment properties	11	(275,319)	(262,994)
Cash inflows from sales of financial asset		2,292,676	-
Cash outflows from purchase of financial assets		-	(7,565)
Net cash flow from investing activities		**(1,883,354)**	**(3,659,796)**
C. Cash flows from financing activities			
Proceeds from borrowings	24	-	10,337,313
Repayment of borrowings	24	(3,220,915)	(8,630,035)
Change in non-trade payables to related parties		(2,997,037)	276,524
Change in non-trade receivables from related parties		-	1,177,585
Cash outflows from derivative instruments		(16,607)	(18,538)
Interest received		886,890	870,029
Interest paid		(2,174,498)	(2,012,824)
Other cash outflow		(408,700)	(226,338)
Net cash provided by financing activities		**(7,930,867)**	**1,773,716**
D. Effect of inflation on cash and cash equivalents		**1,679,016**	**1,183,383**
NET INCREASE IN CASH AND CASH EQUIVALENTS		(413,235)	5,306,748
E. Cash and cash equivalents at the beginning of the year	**28**	**8,582,866**	**5,836,861**
Cash and cash equivalents at the end of the year (A+B+C+D+E)	**28**	**8,169,631**	**11,143,609**

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

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

The ultimate controlling party and the major shareholder of Rönesans Holding A.Ş. is Erman Ilıcak with a shareholder 90,01%. The remaining outstanding shares in Rönesans Holding A.Ş. are held by other members of Ilıcak Family and International Finance Corporation ("IFC"). From hereinafter Erman Ilıcak and other members of Ilıcak Family will be referred to as "Ilıcak Family". The details of the Company's shareholders are disclosed in Note 13.

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 5,789,971. Amounting to TRY 459,305 has been classified as nominal capital increase and the remaining amounting to TRY 5,330,666 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 8,514,634 for 11,6% of its shares through capital increase. TL 676,612 of the consideration paid is recognised as nominal capital increase and TL 7,838,022 is recognised as share premium.

Euro Cube Private Limited disposed of its entire shareholding in the Company through an accelerated bookbuilding offering conducted with qualified institutional investors on 11-12 May 2026, and consequently ceased to be a shareholder of the Company.

As of 30 September 2026, the Group has 360 employees (31 December 2025: 348).

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	Türkiye, Ankara	Real Estate Development	Land
Ayazağa Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Ayazağa	Türkiye, Ankara	Real Estate Development	Land
Bakırköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Bakırköy	Türkiye, Ankara	Real Estate Development	Office&SHC
Bahariye Gayrimenkul Yatırım İnş. Turizm San. ve Tic. A.Ş.	Bahariye	Türkiye, Ankara	Real Estate Development	Office
Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim San. ve Tic. A.Ş.	Bostancı	Türkiye, Ankara	Real Estate Development	Office&School
Feriköy Gayrimenkul Yatırım İnş. Turizm San. ve Tic. A.Ş. (*)	Feriköy	Türkiye, Ankara	Real Estate Development	SHC
Kabataş Gayrimenkul Yatırım İnş. Turizm San. ve Tic. A.Ş.	Kabataş	Türkiye, Ankara	Real Estate Development	Land
Kozyatağı Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş	Kozyatağı	Türkiye, Ankara	Real Estate Development	SHC
Rönesans Yönetim A.Ş.	ROY	Türkiye, Ankara	Asset management	Management
Salacak Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Salacak	Türkiye, Ankara	Real Estate Development	Office&SHC
Selimiye Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Selimiye	Türkiye, Ankara	Real Estate Development	Land
Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Tarabya	Türkiye, 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	Türkiye, Ankara	Real Estate Development	Land
Kabataş Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.- Rönesans Gayrimenkul Yatırım A.Ş Adi Ortaklığı	Kabataş-RGY	Türkiye, Ankara	Real Estate Development	Land
Yakacık Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.	Yakacık	Türkiye, Ankara	Real Estate Development	Land

(*) As of 9 September 2026, Feriköy Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

1. ORGANIZATION AND OPERATIONS OF THE GROUP (Continued)

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
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş.	Kandilli	Türkiye, Ankara	Real Estate Development	Land

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basic Principles of Presentation

Financial reporting standards applied

The condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company and its subsidiaries maintain their books of account and prepare their statutory financial statements in accordance with accounting principles in the Turkish Commercial Code and tax legislation. The accompanying consolidated financial statements are based on International Accounting Standards 34- Interim Financial Reporting, with adjustments and reclassifications, for the purpose of fair presentation in accordance with IFRS.

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.

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

2.1 Basis of Presentation (Continued)

Basis of consolidation

Subsidiaries included in consolidation as at 30 September 2026 and 31 December 2025 are as follows:

Registered name of subsidiary	Effective ownership rate (%)		Proportion of voting rights (%)	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Akaretler	100.00	100.00	100.00	100.00
Altunizade [1]	-	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 [2]	-	100.00	-	100.00
Esentepe [3]	-	100.00	-	100.00
Feriköy [4]	100.00	50.00	100.00	50.00
Kabataş	100.00	100.00	100.00	100.00
Kozyatağı	100.00	100.00	100.00	100.00
Kurtköy [5]	-	100.00	-	100.00
Mel3 [6]	-	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

(1) 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.
(2) As of 30 September 2026, the simplified merger through acquisition process had been completed, and as of that date, Cevizli was merged with RGY.
(3) 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.
(4) As of 9 September 2026, Feriköy Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.
(5) As of 29 September 2026, the simplified merger through acquisition process had been completed, and as of that date, Kurtköy was merged with RGY.
(6) As of 20 May 2026, the simplified merger through acquisition process had been completed, and as of that date, Mel3 was merged with Cevizli.

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

2.1 Basis of Presentation (Continued)

Interests in joint ventures:

Joint ventures	Main activities	Place of incorporation and operation	30 September 2026	31 December 2025
Kandilli	Real estate development	Türkiye, Ankara	50.00	50.00
Feriköy (*)	Real estate development	Türkiye, Ankara	-	50.00

(*) As of 9 September 2026, Feriköy Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

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.

The interest income amounting to TRY 658,301, which was presented under the "other income from operating activities" in the condensed consolidated financial statements as of 30 September 2025, has been reclassified to finance income.

The foreign exchange gain amounting to TRY 1,135,287, which was presented under the "other income from operating activities" in the condensed consolidated financial statements as of 30 September 2025, has also been reclassified to finance income.

The restricted profit reserve amounting to TRY 1,993, which was presented under the "restricted profit reserve" in the condensed consolidated financial statements as of 30 September 2025, has also been reclassified to retained earnings.

The consultancy expenses amounting to TRY 22,378, which was presented under the "employee benefit expenses under general administrative expenses" in the condensed consolidated financial statements as of 30 September 2025, has been reclassified to consultancy expenses under general administrative expenses.

In the condensed consolidated financial statements as of 30 June 2026, interest income from related parties amounting to TRY 260,632 thousand, which was previously classified under finance income, has been offset against finance expenses and accordingly presented on a net basis.

In the condensed consolidated financial statements as of 30 June 2026, personnel cost recharges amounting to TRY 77,781 thousand, previously presented within cost of sales, have been reclassified to revenue and accordingly presented on a net basis.

In the condensed consolidated financial statements as of 30 June 2026, consultancy cost recharges amounting to TRY 17,166 thousand, previously presented within cost of sales, have been reclassified to revenue and accordingly presented on a net basis.

In the condensed consolidated financial statements as of 30 June 2026, consultancy cost recharges amounting to TRY 46,920 thousand, previously presented within general administrative expenses, have been reclassified to revenue and accordingly presented on a net basis.

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

2.1 Basis of Presentation (Continued)

Summary of Significant Accounting Policies

The accompanying condensed consolidated interim financial statements for the nine-month period ended 30 September 2026 have been prepared in accordance with accounting policies that are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

Restatement of consolidated financial statements in hyperinflationary periods

The financial statements and the corresponding figures for previous periods are restated for the changes in the general purchasing power of the functional currency and, as a result, are stated in terms of the measuring unit current at the end of the reporting period in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies.

IAS 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. When a hyperinflation in an economy exists, IAS 29 requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy is stated in terms of the measuring unit current at the end of the reporting period.

As of the reporting date, since the cumulative change in the general purchasing power of the last three years has been over 100% according to the Consumer Price Index ("CPI") number, entities operating in Türkiye are required to apply IAS 29 "Financial Reporting in High Inflation Economies" for reporting periods ending on or after 30 September 2022.

The financial statements at 31 December 2025 and 30 September 2025 are expressed in terms of the purchasing power of TRY at 30 September 2026.

The restatement of the comparative amounts was calculated by means of conversion factors derived from the Turkish nationwide wholesale price index ("WPI") published by the State Institute of Statistics ("SIS"). Indices and conversion factors used to restate the comparative amounts until 30 September 2026 are given below:

Accordingly, the financial statements as at 30 September 2026 have been adjusted for the effects of inflation in accordance with the accounting principles set out in IAS 29.

Date	Index (*)	Conversion factor	Cumulative three-year inflation rate
30 September 2026	137.23	1.0000	158%
31 December 2025	110.39	1.2432	211%
30 September 2025	105.78	1.2973	222%

(*) 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.

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 IAS 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 29).

The impact of applying IAS 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.

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 IAS 29 have been applied in the preparation of the consolidated financial statements as of 30 September 2026, 31 December 2025, and 30 September 2025.

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

2.2 New and Amended International Financial Reporting Standards

a) Amendments that are mandatorily effective from 2026

Amendments to IFRS 9 and IFRS 7	*Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*
Amendments to IFRS 9 and IFRS 7	*Regarding power purchase arrangements*
Annual Improvements	*Annual Improvements to IFRS Accounting Standards - Volume 11*

Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments*

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

Amendments to IFRS 9 and IFRS 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 IFRS Accounting Standards – Volume 11

The pronouncement comprises the following amendments:

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

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

2.2 New and Amended International Financial Reporting Standards (Continued)

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

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

IFRS 18	*Presentation and Disclosures in Financial Statements*
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to IFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*
Amendments to IFRS S2	*Greenhouse Gas Emissions Disclosures*
Amendments to IAS 28	*Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*
IFRS 20	*Regulatory Assets and Regulatory Liabilities*

IFRS 18 *Presentation and Disclosures in Financial Statements*

IFRS 18 includes requirements for all entities applying IFRS 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.

IFRS 19 *Subsidiaries without Public Accountability: Disclosure*

IFRS 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.

Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency*

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to IFRS S2 *Greenhouse Gas Emissions Disclosures*

The amendments to IFRS S2 aim at supporting entities applying IFRS S2 by reducing the complexity, risk of potential duplication of reporting and related costs of applying specific requirements in IFRS S2. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

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

2.2 New and Amended International Financial Reporting Standards (Continued)

b) New and revised IFRSs in issue but not yet effective (Continued)

Amendments to IAS 28 ***Amendments to the Fair Value Option for Investments in Associates and Joint Ventures***

The amendments provide clarity about which entities are eligible to measure investments using the fair value option in IAS 28. Annual reporting periods beginning on or after 1 January 2027.

IFRS 20 ***Regulatory Assets and Regulatory Liabilities***

IFRS 20 requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense. Applicable to annual reporting periods beginning on or after 1 January 2029.

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 30 September 2026, 31 December 2025 and 30 September 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	
	30 September 2026	**31 December 2025**
Joint ventures	1,601,038	8,956,961
	1,601,038	**8,956,961**

Investment accounted for using the equity method	Group's share on net income of investments accounted for using the equity method	
	1 January-30 September 2026	**1 January-30 September 2025**
Joint ventures	168,211	(532,726)
	168,211	**(532,726)**

3. INTERESTS IN OTHER ENTITIES (Continued)

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

Joint ventures	Project	Investment location	30 September 2026	31 December 2025
Feriköy (*)	Optimum İstanbul SHC (1)(2)	Istanbul, Türkiye	-	8,452,116
Kandilli	Ümraniye Tepeüstü (1)	Istanbul, Türkiye	1,830,505	1,857,033
			1,830,505	**10,309,149**

(*) As of 9 September 2026, Feriköy Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

(1) Amount presents the value of the projects multiplied with the Company's share.
(2) Assets are secured with mortgage, pledge, lien or other security interest to secure borrowings.

	1 Ocak - 30 September 2026	1 Ocak - 30 September 2025
Opening balance	8,956,961	26,415,139
Share on net profit of joint ventures	168,211	(532,726)
Acquisition of subsidiary (Note 25)	(7,524,134)	(13,378,519)
Closing balance	**1,601,038**	**12,503,894**

a) Joint ventures

30 September 2026	Feriköy	Kandilli	Total
Cash	-	45	45
Other current assets	-	12	12
Current assets	**-**	**57**	**57**
Investment property	-	3,661,009	3,661,009
Other non-current assets	-	17,187	17,187
Non-current assets	**-**	**3,678,196**	**3,678,196**
Total assets (*)	**-**	**3,678,253**	**3,678,253**
Financial liabilities	-	-	-
Other current liabilities	-	2,718	2,718
Current liabilities	**-**	**2,718**	**2,718**
Financial liabilities	-	-	-
Deferred tax liabilities	-	473,460	473,460
Other non-current liabilities	-	-	-
Non-Current Liabilities	**-**	**473,460**	**473,460**
Total liabilities (*)	**-**	**476,178**	**476,178**
Net assets of subsidiaries	**-**	**3,202,075**	**3,202,075**
Group's share in subsidiaries	-	50%	50%
Carrying amount of the Group's interest in subsidiaries	**-**	**1,601,038**	**1,601,038**
Group's share in investment properties	-	1,830,505	1,830,505
Group's share in total assets	-	1,839,127	1,839,127
Group's share in deferred tax liabilities	-	236,730	236,730
Group's share in total liabilities	-	238,089	238,089

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

3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

31 December 2025	Feriköy	Kandilli	Total
Cash	375,787	91	375,878
Other current assets	1,249,714	-	1,249,714
Current assets	**1,625,501**	**91**	**1,625,592**
Investment property	16,904,232	3,714,066	20,618,298
Other non-current assets	5,743,887	21,343	5,765,230
Non-current assets	**22,648,119**	**3,735,409**	**26,383,528**
Total assets (*)	**24,273,620**	**3,735,500**	**28,009,120**
Financial liabilities	289,635	-	289,635
Other current liabilities	224,952	315	225,267
Current liabilities	**514,587**	**315**	**514,902**
Financial liabilities	5,770,554	-	5,770,554
Deferred tax liabilities	3,395,516	380,840	3,776,356
Other non-current liabilities	33,386	-	33,386
Non-Current Liabilities	**9,199,456**	**380,840**	**9,580,296**
Total liabilities (*)	**9,714,043**	**381,155**	**10,095,198**
Net assets of subsidiaries	**14,559,577**	**3,354,345**	**17,913,922**
Group's share in subsidiaries	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	**7,279,789**	**1,677,173**	**8,956,961**
Group's share in investment properties	8,452,116	1,857,033	10,309,149
Group's share in total assets	12,136,810	1,867,750	14,004,560
Group's share in deferred tax liabilities	1,697,758	190,420	1,888,178
Group's share in total liabilities	4,857,022	190,577	5,047,599

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

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

30 September 2026	Feriköy (*)	Kandilli	Total
Revenue	834,243	-	834,243
Cost of sales	(242,033)	-	(242,033)
Marketing expenses	(10,465)	-	(10,465)
General administrative expenses	(16,974)	(2,696)	(19,670)
Other operating income	35,646	-	35,646
Other operating expense	(11,523)	(53,057)	(64,580)
Financial income	1,229,603	30	1,229,633
Financial expense	(673,716)	-	(673,716)
Monetary gain	(264,863)	(4,383)	(269,246)
Current tax expense	(234,380)	-	(234,380)
Deferred tax expense	(156,390)	(92,620)	(249,010)
Net Profit for the period	**489,148**	**(152,726)**	**336,422**
Group's share in subsidiaries	50%	50%	50%
Group's share in revenue	417,122	-	417,122
Group's share in cost of sales	(121,017)	-	(121,017)
Group's share in marketing expenses	(5,233)	-	(5,233)
Group's share in general administrative expenses	(8,487)	(1,348)	(9,835)
Group's share in other operating income	17,823	-	17,823
Group's share in other operating expense	(5,762)	(26,528)	(32,290)
Group's share in financial income	614,802	15	614,817
Group's share in financial expense	(336,858)	-	(336,858)
Group's share in monetary gain	(132,432)	(2,191)	(134,623)
Group's share in current tax expense	(117,190)	-	(117,190)
Group's share in deferred tax expense	(78,195)	(46,310)	(124,505)
Group's share in profit for the period	**244,573**	**(76,362)**	**168,211**

(*) The financial statements of the acquired entity as at the acquisition date have been taken into consideration for consolidation purposes. The financial effects arising subsequent to the acquisition date have been incorporated into the condensed consolidated financial statements within the scope of full consolidation.

3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

30 September 2025	Esentepe (*)	Feriköy	Kandilli	Kurtköy	Total
Revenue	2,020,794	941,162	-	774,864	3,736,820
Cost of sales	(494,568)	(283,031)	-	(247,696)	(1,025,295)
Marketing expenses	(4,530)	(13,631)	-	(2,687)	(20,848)
General administrative expenses	(69,268)	(26,346)	(1,286)	(24,884)	(121,784)
Other operating income	169,372	39,226	-	48,328	256,926
Other operating expense	(694,732)	(1,617,448)	(255,728)	(654,679)	(3,222,587)
Financial income	1,182,570	2,245,256	-	404,969	3,832,795
Financial expenses	(2,196,034)	(1,934,284)	-	(1,243,653)	(5,373,971)
Monetary gain	595,150	(114,953)	(5,519)	590,755	1,065,433
Current tax expense	(277,393)	(192,168)	-	-	(469,561)
Deferred tax income/ (expense)	(89,825)	324,984	(17,470)	58,937	276,626
Net Profit for the period	**141,536**	**(631,233)**	**(280,003)**	**(295,746)**	**(1,065,446)**
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	1,010,397	470,581	-	387,432	1,868,410
Group's share in cost of sales	(247,284)	(141,516)	-	(123,848)	(512,648)
Group's share in marketing expenses	(2,265)	(6,816)	-	(1,344)	(10,425)
Group's share in general administrative expenses	(34,634)	(13,173)	(643)	(12,442)	(60,892)
Group's share in other operating income	84,686	19,613	-	24,164	128,463
Group's share in other operating expense	(347,366)	(808,724)	(127,864)	(327,340)	(1,611,294)
Group's share in financial income	591,285	1,122,628	-	202,485	1,916,398
Group's share in financial expense	(1,098,017)	(967,142)	-	(621,827)	(2,686,986)
Group's share in monetary gain	297,575	(57,477)	(2,760)	295,378	532,716
Group's share in current tax expense	(138,697)	(96,084)	-	-	(234,781)
Group's share in deferred tax income/ (expense)	(44,913)	162,492	(8,735)	29,469	138,313
Group's share in profit for the period	**70,767**	**(315,618)**	**(140,002)**	**(147,873)**	**(532,726)**

(*) The financial statements of the acquired entity as at the acquisition date have been taken into consideration for consolidation purposes. The financial effects arising subsequent to the acquisition date have been incorporated into the condensed consolidated financial statements within the scope of full consolidation

3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

1 July- 30 September 2026	Feriköy	Kandilli	Total
Revenue	195,973	-	195,973
Cost of sales	(62,176)	-	(62,176)
Marketing expenses	(2,247)	-	(2,247)
General administrative expenses	(1,073)	(2,521)	(3,594)
Other operating income	(6,279)	-	(6,279)
Other operating expense	(4,130)	(15,445)	(19,575)
Financial income	380,575	5	380,580
Financial expenses	(243,516)	-	(243,516)
Monetary gain	(62,852)	14,212	(48,640)
Current tax expense	(55,306)	-	(55,306)
Deferred tax expense	(22,688)	(23,989)	(46,677)
Net Profit for the period	**116,281**	**(27,738)**	**88,543**
Group's share in subsidiaries	50%	50%	50%
Group's share in revenue	97,987	-	97,987
Group's share in cost of sales	(31,088)	-	(31,088)
Group's share in marketing expenses	(1,124)	-	(1,124)
Group's share in general administrative expenses	(537)	(1,261)	(1,798)
Group's share in other operating income	(3,140)	-	(3,140)
Group's share in other operating expense	(2,065)	(7,723)	(9,788)
Group's share in financial income	190,288	3	190,291
Group's share in financial expense	(121,758)	-	(121,758)
Group's share in monetary gain	(31,426)	7,106	(24,320)
Group's share in current tax expense	(27,653)	-	(27,653)
Group's share in deferred tax expense	(11,344)	(11,995)	(23,339)
Group's share in profit for the period	**58,140**	**(13,870)**	**44,270**

3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

1 July- 30 September 2025	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	711,104	303,962	-	262,285	1,277,351
Cost of sales	(176,161)	(91,748)	-	(84,691)	(352,600)
Marketing expenses	(1,712)	(7,896)	-	(869)	(10,477)
General administrative expenses	(19,012)	(8,449)	(45)	(8,918)	(36,424)
Other operating income	32,925	(225,554)	-	(53,139)	(245,768)
Other operating expense	(20,597)	(11,639)	(255,625)	(8,872)	(296,733)
Financial income	347,317	748,448	-	171,499	1,267,264
Financial expense	(588,045)	(333,917)	-	(210,492)	(1,132,454)
Monetary gain	153,279	(64,984)	(1,603)	175,232	261,924
Current tax expense	(111,863)	(74,887)	-	-	(186,750)
Deferred tax expense	(61,725)	(21,684)	58,901	(8,220)	(32,728)
Net Profit for the period	**265,510**	**211,652**	**(198,372)**	**233,815**	**512,605**
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	355,552	151,981	-	131,143	638,676
Group's share in cost of sales	(88,081)	(45,874)	-	(42,346)	(176,301)
Group's share in marketing expenses	(856)	(3,948)	-	(435)	(5,239)
Group's share in general administrative expenses	(9,506)	(4,225)	(23)	(4,459)	(18,213)
Group's share in other operating income	16,463	(112,777)	-	(26,570)	(122,884)
Group's share in other operating expense	(10,299)	(5,820)	(127,813)	(4,436)	(148,368)
Group's share in financial income	173,659	374,224	-	85,750	633,633
Group's share in financial expense	(294,023)	(166,959)	-	(105,246)	(566,228)
Group's share in monetary gain	76,640	(32,492)	(802)	87,616	130,962
Group's share in current tax expense	(55,932)	(37,444)	-	-	(93,376)
Group's share in deferred tax expense	(30,863)	(10,842)	29,451	(4,110)	(16,364)
Group's share in profit for the period	**132,754**	**105,824**	**(99,187)**	**116,907**	**256,298**

4. SEGMENTAL REPORTING

The Group identifies and presents operating segments in accordance with IFRS 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	30 September 2026	31 December 2025
Tarabya	Hilltown SHC and Office	26,007,136	24,213,864
RGY	Kahramanmaraş Piazza SHC	17,867,399	15,002,405
RGY	Hilltown Karşıyaka SHC	38,258,339	43,670,692
Kozyatağı	Kozzy SHC	1,698,391	1,640,627
Bostancı	Küçükyalı Office and School	8,630,710	8,519,729
Salacak	Maltepe Piazza SHC and Office	26,759,933	26,798,096
Bakırköy	Maltepe Park SHC and Office	20,674,548	21,871,554
RGY	Optimum Adana SHC	19,465,840	18,604,910
RGY	Optimum Ankara SHC	14,226,980	14,072,594
Feriköy (**)	Optimum İstanbul SHC	18,873,348	12,136,810
RGY	Optimum İzmir SHC	40,064,104	41,491,006
RGY	Samsun Piazza SHC and Hotel	22,176,302	20,722,361
RGY	Şanlıurfa Piazza SHC	8,827,870	8,233,723
Kandilli	Ümraniye Tepeüstü	1,839,127	1,867,749
Other	Combined adjustments	(7,077,860)	(8,588,515)
	Combined	**258,292,167**	**250,257,605**
	Joint ventures (Note 3)	(1,839,127)	(14,004,560)
	Consolidation eliminations and adjustments	1,636,565	10,768,686
	Consolidated	**258,089,605**	**247,021,731**

(*) Total Assets include related party receivables.
(**) As of 9 September 2026, Feriköy Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

4. SEGMENTAL REPORTING (Continued)

b) Total Liabilities (*)

Company	Project	30 September 2026	31 December 2025
Tarabya	Hilltown SHC and Office	7,628,884	7,017,494
RGY	Kahramanmaraş Piazza SHC	2,213,711	3,957,064
RGY	Hilltown Karşıyaka SHC	8,133,718	15,456,552
Kozyatağı	Kozzy SHC	751,306	696,106
Bostancı	Küçükyalı Office and School	1,743,068	1,625,308
Salacak	Maltepe Piazza SHC and Office	8,166,424	9,004,637
Bakırköy	Maltepe Park SHC and Office	6,254,859	9,096,949
RGY	Optimum Adana SHC	6,730,716	7,295,687
RGY	Optimum Ankara SHC	5,229,514	5,589,769
Feriköy (**)	Optimum İstanbul SHC	3,789,194	4,857,022
RGY	Optimum İzmir SHC	11,333,325	13,842,769
RGY	Samsun Piazza SHC and Hotel	6,605,138	6,980,819
RGY	Şanlıurfa Piazza SHC	2,023,569	2,493,321
Kandilli	Ümraniye Tepeüstü	238,089	190,577
Other	Combined adjustments	9,100,916	(3,175,614)
	Combined	**79,942,431**	**84,928,460**
	Joint ventures (Note 3)	(238,089)	(5,047,599)
	Consolidation eliminations and adjustments	36,215	1,811,186
	Consolidated	**79,740,557**	**81,692,047**

(*) Total Liability includes related party payables.
(**) As of 9 September 2026, Feriköy Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

c) Deferred Tax Assets

Company	Project	30 September 2026	31 December 2025
RGY	Rönesans Gayrimenkul Yatırım	648,742	1,070,392
Bakırköy	Maltepe Park SHC and Office	-	16,313
Rönesans Yönetim	Rönesans Yönetim	8,521	7,986
Other	Other	24,766	28,062
	Combined	**682,029**	**1,122,753**
	Joint ventures (Note 3)	-	-
	Consolidated	**682,029**	**1,122,753**

4. SEGMENTAL REPORTING (Continued)

d) Deferred Tax Liabilities

Company	Project	30 September 2026	31 December 2025
Tarabya	Hilltown SHC and Office	3,614,734	2,776,404
RGY	Kahramanmaraş Piazza SHC	2,056,989	1,897,776
RGY	Hilltown Karşıyaka SHC	7,119,972	6,319,684
Kozyatağı	Kozzy SHC	88,139	44,575
Bostancı	Küçükyalı Office and School	1,433,523	1,304,633
Salacak	Maltepe Piazza SHC and Office	3,188,863	2,429,633
RGY	Optimum Adana SHC	3,806,104	3,547,827
RGY	Optimum Ankara SHC	3,187,897	2,993,913
Feriköy (*)	Optimum İstanbul SHC	3,563,834	1,697,758
RGY	Optimum İzmir SHC	7,508,323	7,014,116
RGY	Samsun Piazza SHC and Hotel	3,851,040	3,396,200
Bakırköy	Maltepe Park SHC and Office	658,661	-
RGY	Şanlıurfa Piazza SHC	1,377,354	1,181,293
Kandilli	Ümraniye Tepeüstü	236,730	190,420
	Combined	**41,692,163**	**34,794,232**
	Joint ventures (Note 3)	(236,730)	(1,888,178)
	Consolidated	**41,455,433**	**32,906,054**

(*) As of 9 September 2026, Feriköy Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

4. SEGMENTAL REPORTING (Continued)

e) Gross Profit

Company	Project	30 September 2026			30 September 2025		
		Sales	Cost	Gross profit	Sales	Cost	Gross profit
Tarabya	Hilltown SHC and Office	1,735,409	(582,196)	1,153,213	1,674,925	(554,955)	1,119,970
RGY	Kahramanmaraş Piazza SHC	763,556	(237,101)	526,455	751,482	(235,860)	515,622
RGY	Hilltown Karşıyaka SHC	2,053,448	(406,318)	1,647,130	1,948,984	(436,139)	1,512,845
Kozyatağı	Kozzy SHC	219,392	(120,297)	99,095	199,390	(110,799)	88,591
Bostancı	Küçükyalı Office and School	540,462	(161,104)	379,358	502,141	(170,156)	331,985
Salacak	Maltepe Piazza SHC and Office	1,612,039	(496,592)	1,115,447	1,501,421	(536,428)	964,993
Bakırköy	Maltepe Park SHC and Office	845,535	(296,915)	548,620	799,616	(302,245)	497,371
RGY	Optimum Adana SHC	1,106,572	(312,157)	794,415	1,089,662	(330,806)	758,856
RGY	Optimum Ankara SHC	790,203	(245,384)	544,819	387,432	(123,848)	263,584
Feriköy	Optimum İstanbul SHC	517,238	(150,974)	366,264	470,581	(141,516)	329,065
RGY	Optimum İzmir SHC	2,118,379	(497,716)	1,620,663	1,010,397	(247,284)	763,113
RGY	Samsun Piazza SHC and Hotel	1,313,320	(307,832)	1,005,488	1,228,106	(293,087)	935,019
RGY	Şanlıurfa Piazza SHC	614,300	(210,795)	403,505	578,476	(209,587)	368,889
Other	Other	(141,525)	187,155	45,630	(73,730)	126,554	52,824
	Combined	**14,088,328**	**(3,838,226)**	**10,250,102**	**12,068,883**	**(3,566,156)**	**8,502,727**
	Joint ventures (Note 3)	(417,122)	121,017	(296,105)	(1,868,410)	512,648	(1,355,762)
	Consolidation eliminations and adjustments	484,442	(174,039)	310,403	795,226	(311,006)	484,220
	Consolidated	**14,155,648**	**(3,891,248)**	**10,264,400**	**10,995,699**	**(3,364,514)**	**7,631,185**

4. SEGMENTAL REPORTING (Continued)

Company	Project	1 July- 30 September 2026			1 July- 30 September 2025		
		Sales	Cost	Gross profit	Sales	Cost	Gross profit
Tarabya	Hilltown SHC and Office	569,946	(201,071)	368,875	552,499	(193,209)	359,290
RGY	Kahramanmaraş Piazza SHC	271,284	(76,471)	194,813	261,874	(87,994)	173,880
RGY	Hilltown Karşıyaka SHC	671,555	(144,821)	526,734	662,160	(151,512)	510,648
Kozyatağı	Kozzy SHC	70,395	(40,419)	29,976	68,695	(37,741)	30,954
Bostancı	Küçükyalı Office and School	184,018	(54,897)	129,121	175,568	(68,920)	106,648
Salacak	Maltepe Piazza SHC and Office	529,211	(158,908)	370,303	511,974	(183,756)	328,218
Bakırköy	Maltepe Park SHC and Office	290,732	(88,911)	201,821	282,570	(96,681)	185,889
RGY	Optimum Adana SHC	369,046	(104,888)	264,158	410,888	(108,794)	302,094
RGY	Optimum Ankara SHC	259,085	(74,166)	184,919	131,145	(42,346)	88,799
Feriköy	Optimum İstanbul SHC	198,103	(61,045)	137,058	151,985	(45,874)	106,111
RGY	Optimum İzmir SHC	712,900	(173,191)	539,709	355,559	(88,082)	267,477
RGY	Samsun Piazza SHC and Hotel	460,408	(111,566)	348,842	478,245	(107,588)	370,657
RGY	Şanlıurfa Piazza SHC	203,388	(70,898)	132,490	209,765	(73,338)	136,427
Other	Other	(358,383)	261,423	(96,960)	(481,434)	262,206	(219,228)
	Combined	**4,431,688**	**(1,099,829)**	**3,331,859**	**3,771,493**	**(1,023,629)**	**2,747,864**
	Joint ventures (Note 3)	(97,987)	31,088	(66,899)	(638,689)	176,303	(462,386)
	Consolidation eliminations and adjustments	455,386	(151,858)	303,528	903,012	(383,253)	519,759
	Consolidated	**4,789,087**	**(1,220,599)**	**3,568,488**	**4,035,816**	**(1,230,579)**	**2,805,237**

4. SEGMENTAL REPORTING (Continued)

f) Operating Expenses

Company	Project	30 September 2026	30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Tarabya	Hilltown SHC and Office	64,600	48,376	32,577	17,332
RGY	Kahramanmaraş Piazza SHC	27,760	19,497	12,428	3,797
RGY	Hilltown Karşıyaka SHC	55,423	50,125	18,481	9,940
Kozyatağı	Kozzy SHC	5,208	8,330	1,532	1,428
Salacak	Maltepe Piazza SHC and Office	45,398	37,780	13,719	10,086
Bakırköy	Maltepe Park SHC and Office	81,441	49,098	20,306	12,394
RGY	Optimum Adana SHC	33,803	24,401	9,888	2,105
RGY	Optimum Ankara SHC	24,324	13,786	6,845	4,894
Feriköy	Optimum İstanbul SHC	19,849	19,989	7,790	8,174
RGY	Optimum İzmir SHC	57,085	36,899	19,960	10,362
RGY	Samsun Piazza SHC and Hotel	36,355	29,946	10,431	3,508
RGY	Şanlıurfa Piazza SHC	17,902	14,361	4,487	966
Other	Other	147,775	288,843	89,438	109,631
	Combined	**616,923**	**641,431**	**247,882**	**194,617**
	Joint ventures (Note 3)	(15,068)	(71,317)	(2,921)	(23,449)
	Consolidation eliminations and adjustments	28,310	52,823	21,430	84,274
	Consolidated	**630,165**	**622,937**	**266,391**	**255,442**

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:

	30 September 2026					
	Receivables		Payables			Advances
	Short-term		Short-term		Long-term	Short-term
Balances with related parties	Trade	Non-trade	Trade	Non-trade	Non-trade	
Subsidiaries and Joint Ventures	42	1,336	-	-	-	-
Shareholders						
Rönesans Varlık ve Proje Yatırımları A.Ş.	8	-	486	-	-	-
Other companies controlled by the parent company						
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. (1)	182	-	-	-	-	190,396
Rönesans Holding A.Ş. (2)	493	-	5,074	156	-	-
Rönesans Reflex Enerji Çözümleri Sanayi ve Ticaret A.Ş. (3)	-	-	140,344	-	-	-
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş.	7,285	-	-	-	-	-
REV Konut ve Otelcilik A.Ş.	2,562	6	11,267	-	-	9,382
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. (4)	4,872	-	2,257	-	-	-
Rönesans Şarj İstasyon Enerji Yatırımları A.Ş. (5)	11,285	-	3,937	-	-	120
Ballast Nedam N.V.	5,055	-	-	-	-	-
Other	5,002	4	18,337	8,504	-	1,807
	36,786	**1,346**	**181,702**	**8,660**	**-**	**201,705**

(1) 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.
(2) Rönesans Holding A.Ş. provides services to group companies. Payables are related to these services provided to Rönesans Gayrimenkul. Receivables are related to office leases provided to Rönesans Holding A.Ş. by the Company.
(3) Rönesans 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.
(4) Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş provides administrative and facility management services to group companies.
(5) Trade receivables mainly comprise office lease receivables, while trade payables relate to e-charging services provided to the Company by Rönesans Şarj İstasyon Enerji Yatırımları A.Ş.

5. RELATED PARTY DISCLOSURES (Continued)

	31 December 2025					
	Receivables		Payables			Advances
	Short-term		Short-term		Long-term	Short-term
Balances with related parties	Trade	Non-trade	Trade	Non-trade (*)	Non-trade (*)	
Subsidiaries and Joint Ventures						
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. [1]	28,127	-	226	11,164	3,586,944	-
Kandilli Gayrimenkul Yatırım Yönetim İnşaat ve Ticaret A.Ş.	286	14	-	-	-	-
Shareholders						
Rönesans Varlık ve Proje Yatırımları A.Ş.	115	-	11,455	-	-	-
Other companies controlled by the parent company						
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. [2]	273	-	-	-	-	163,683
Rönesans Holding A.Ş. [3]	4,674	-	8,954	790	-	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. [4]	-	-	125,780	-	-	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. [5]	-	-	231,494	-	-	-
Rönesans Şarj İstasyon Enerji Yatırımları A.Ş.	6,046	-	23	-	-	56
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş.	2,607	-	-	-	-	-
Other	9,846	-	13,227	9,184	-	491
	51,974	**14**	**391,159**	**21,138**	**3,586,944**	**164,230**

(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.

5. RELATED PARTY DISCLOSURES (Continued)

	1 January -30 September 2026		
Transactions with related parties	**Purchases**	**Sales**	**Interest paid**
Joint ventures & Subsidiaries [1]	-	127,399	417,350
Shareholders			
Rönesans Varlık ve Proje Yatırımları A.Ş.	30,557	527	-
Other companies controlled by the parent company			
Rönesans Holding A.Ş. [2]	89,184	19,984	-
Rönesans Reflex Enerji Çözümleri Sanayi ve Ticaret A.Ş. [3]	901,744	-	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. [4]	312,601	18,142	-
REV Konut ve Otelcilik A.Ş.	38,805	16,381	-
Rtech Rönesans Teknoloji ve Danışmanlık A.Ş. [5]	82,591	219	-
Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. [6]	-	54,240	-
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. [7]	550,039	2	-
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş. [8]	-	20,504	-
Rönesans Şarj İstasyon Enerji Yatırımları A.Ş.	384	18,009	-
Ballast Nedam N.V. [8]	-	19,516	-
Other	21,489	24,362	-
	2,027,394	**319,285**	**417,350**

(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) Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş provides administrative and facility management services to group companies.
(5) Rtech Rönesans Teknoloji ve Danışmanlık A.Ş. provides software licensing, information technology, technology consulting and related 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) Purchases from Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. are related to the construction services provided for Maltepe Park residential project.
(8) Sales to Rönesans Endüstri Tesisleri İnşaat San.ve Tic. A.Ş. and Ballast Nedam N.V. are regarding to office leases.

5. RELATED PARTY DISCLOSURES (Continued)

	1 January -30 September 2025		
Transactions with related parties	**Purchases**	**Sales**	**Interest paid**
Joint ventures & Subsidiaries [1]	-	330,347	526,077
Shareholders			
Rönesans Varlık ve Proje Yatırımları A.Ş.	42,500	1,048	-
Other companies controlled by the parent company			
Rönesans Holding A.Ş. [2]	202,226	21,086	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. [3]	1,053,646	-	-
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş.[4]	702,162	261	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. [5]	285,423	20,340	-
Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş.[6]	-	42,632	-
Other	25,418	46,800	-
	2,311,375	**462,514**	**526,077**

(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 Elektrik Enerji Toptan Satış A.Ş. are composed of energy services provided to the Group. The related charges are related to electricity supply amounts.
(4) Purchases from Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. are related to the construction services provided for Maltepe Park residential project.
(5) 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.

Benefits provided to key management personnel:

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

	1 January - 30 June 2026	**1 January - 30 June 2025**
Salaries and other short-term benefits	160,274	155,180

6. TRADE RECEIVABLES AND PAYABLES

a) Trade receivables:

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

Current trade receivables	30 September 2026	31 December 2025
Trade receivables	1,338,137	1,382,763
Notes receivables	223,304	18,100
Trade receivables from related parties (Note 5)	36,786	51,974
Expected credit loss (-)	(234,819)	(253,372)
	1,363,408	**1,199,465**

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

The movement of the Group's provision for expected credit loss as at 30 September 2026, and 2025 is as follows:

Movement of expected credit loss	1 January-30 September 2026	1 January-30 September 2025
Opening	(253,372)	(139,946)
Charge for the period (Note 17)	(173,941)	(260,111)
Provision released (Note 17)	152,011	153,635
Transfer from joint venture to subsidiary (*)	(10,804)	(43,289)
Monetary gain	51,287	46,911
Closing	**(234,819)**	**(242,800)**

(*) As of 9 September 2026, Feriköy Gayrimenkul and as of 30 September 2025, Esentepe Gayrimenkul is reclassified as subsidiary following the Group has acquired 50% of the company.

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

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:

Current trade payables	30 September 2026	31 December 2025
Trade payables	840,304	785,492
Trade payables to related parties (Note 5)	181,702	391,159
	1,022,006	**1,176,651**

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

7. OTHER ASSETS

Other current assets	30 September 2026	31 December 2025
VAT deductible	971,387	422,008
	971,387	**422,008**

Other current assets	30 September 2026	31 December 2025
VAT deductible	793,437	621,061
	793,437	**621,061**

8. OTHER PAYABLES

Other short term payables	30 September 2026	31 December 2025
Taxes due and payables	1,247,477	499,589
Non-trade payables to related parties (Note 5)	8,660	21,138
Deposits and guarantees received	39,730	37,731
Other	481	593
	1,296,348	**559,051**

Other long term payables	30 September 2026	31 December 2025
Deposits and guarantees received	74,268	81,262
Non-trade payables to related parties (Note 5)	-	3,586,944
	-	**3,586,944**

9. DEFERRED INCOME

Short-term deferred income	30 September 2026	31 December 2025
Order advances received (*)	989,874	556,192
	989,874	**556,192**

Long-term deferred income	30 September 2026	31 December 2025
Order advances received (*)	59,627	45,599
	59,627	**45,599**

(*) 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.

10. INVENTORIES

a) Short-term inventories

	30 September 2026	31 December 2025
Inventories (*)	6,350,021	7,582
	6,350,021	**7,582**

(*) An amount of TL 6,341,670 thousand represents the cost of the land on which the residential development project, for which the preliminary preparation and permitting processes have been completed and construction commenced in 2024 under Bakırköy Gayrimenkul, is being carried out, as well as the construction expenditures incurred up to 30 September 2026 in addition to the land cost. As the project is planned to be completed within the normal operating process, the related balance has been classified as a current asset.

b) Long-term inventories

	30 September 2026	31 December 2025
Inventories	-	5,338,221
	-	**5,338,221**

11. INVESTMENT PROPERTIES

	30 September 2026	31 December 2025
Investment properties	236,659,839	216,756,313
Investment properties under development	34,813	35,301
	236,694,652	**216,791,614**

11. INVESTMENT PROPERTIES (Continued)

a) Investment properties

Investment properties	1 January-30 September 2026	1 January-30 September 2025
Opening balance	216,756,313	159,951,875
Additions through subsequent expenditure	275,319	262,994
Land rental	384,237	397,997
Disposal	-	(438,132)
Transfer from joint venture to subsidiary (Note 25)	16,970,257	35,573,323
Net gain from fair value adjustments (Note 17)	2,273,713	5,709,359
Closing balance	**236,659,839**	**201,457,416**

The fair values of the Group's investment properties have been arrived at on the basis of a valuation carried out at 30 June 2026 by TSKB Gayrimenkul Değerleme A.Ş. which is independent valuers not connected with the Group. The fair values of the Group's real estate properties have been restated to the purchasing power of September 2026 by evaluating the effect of inflation for the last 3 months. The valuation, which conforms to International Valuation Standards, was arrived at by reference to discounted cash flows approach, capitalization approach and market approach.

The Group mortgages some real estate as collateral of the bank loans. The details of mortgages are disclosed in Note 12.

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to TRY 13,759,273 (30 September 2025: TRY 10,341,724) (Note 14). Direct operating expenses arising on the investment property in the year include maintenance and repair costs which amounted to TRY 3,696,900 (30 September 2025: TRY 3,186,426) (Note 14).

11. INVESTMENT PROPERTIES (Continued)

As of 30 September 2026 and 31 December 2025, investment properties and project values are as follows:

Project	Company	Place of property	30 September 2026	31 December 2025
Hilltown SHC Karşıyaka [1]	Altunizade	İzmir,Türkiye	37,298,667	36,971,575
İzmir Optimum SHC [1]	RGY	İzmir,Türkiye	36,575,407	36,202,096
Maltepe Piazza [1]	Salacak	İstanbul,Türkiye	25,907,406	25,839,141
Hilltown SHC and Office [1][3]	Tarabya	İstanbul,Türkiye	24,113,092	23,476,673
Samsun Piazza SHC and Hotel [1]	RGY	Samsun,Türkiye	20,713,441	18,510,771
Adana Optimum SHC [1]	RGY	Adana,Türkiye	18,705,859	20,173,730
İstanbul Optimum SHC [1][6]	Feriköy	İstanbul,Türkiye	16,970,684	-
Ankara Optimum SHC [1]	RGY	Ankara,Türkiye	14,074,592	13,905,820
Maltepe Park [1][5]	Bakırköy	İstanbul,Türkiye	13,149,279	12,930,405
Kahramanmaraş Piazza SHC [1]	RGY	Kahramanmaraş,Türkiye	11,143,969	11,003,489
Şanlıurfa Piazza SHC [1]	RGY	Şanlıurfa,Türkiye	8,297,010	8,197,580
Küçükyalı Office & Ted Rönesans College [1][2]	Bostancı	İstanbul,Türkiye	8,101,705	7,981,943
Kozzy SHC [1][4]	Kozyatağı	İstanbul,Türkiye	1,608,728	1,563,090
			236,659,839	**216,756,313**

(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 Türkiye. The fair values of the Group's investment properties have been arrived at on the basis of a valuation carried out at 30 June 2026 by TSKB Gayrimenkul Değerleme A.Ş. which is independent valuers not connected with the Group. The fair values of the Group's real estate properties have been restated to the purchasing power of September 2026 by evaluating the effect of inflation for the last 3 months.

(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 669,492 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with IFRS.

(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 2,791,732 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with IFRS.

(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 201,235 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with IFRS.

(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.

(6) Following the acquisition of the remaining 50% ownership interest on 9 September 2026, the entity ceased to be accounted for as a joint venture and was accordingly reclassified as a subsidiary

11. INVESTMENT PROPERTIES (Continued)

b. Investment properties under development

Investment properties under development	1 January-30 September 2026	1 January-30 September 2025
Opening balance	35,301	35,026
Net gain/ (loss) from fair value adjustments (Note 17)	(488)	104
Closing balance	**34,813**	**35,130**

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

Investment properties under development comprise of the following project:

Project	Company	Place of property	30 September 2026	31 December 2025
Ataşehir	RGY	İstanbul, Türkiye	34,813	35,301
			34,813	**35,301**

The fair values of the Group's investment properties under development have been arrived at on the basis of a valuation carried out at 30 June 2026 by TSKB Gayrimenkul Değerleme A.Ş. which is independent valuers not connected with the Group. The fair values of the Group's real estate properties have been restated to the purchasing power of September 2026 by evaluating the effect of inflation for the last 3 months. The valuation, which conforms to International Valuation Standards, was arrived at by reference to discounted cash flows approach, capitalization approach and market approach.

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.

11. INVESTMENT PROPERTIES (Continued)

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

Details of the Group's investment properties and information about the fair value hierarchy as at 30 September 2026 and 31 December 2025 are as follows:

		Fair value as of reporting date		
	30 September 2026	**Level 1 TRY**	**Level 2 TRY**	**Level 3 TRY**
Investment properties	236,659,839	-	-	236,659,839
Investment properties under development	34,813	-	34,813	-

		Fair value as of reporting date		
	31 December 2025	**Level 1 TRY**	**Level 2 TRY**	**Level 3 TRY**
Investment properties	216,756,313	-	-	216,756,313
Investment properties under development	35,301	-	35,301	-

12. COMMITMENTS AND CONTINGENCIES

The Group's guarantee given, pledges and mortgages ("GPM") position as at 30 September 2026, and 31 December 2025 are as follows:

	30 September 2026			
	EUR ('000)	USD ('000)	TL ('000)	Total TL Equivalent
A.CPM given on behalf of its own legal entity	514,487	3,500	97,407	28,827,947
- Mortgage	511,458	-	-	28,391,185
- Letters of guarantees given	3,029	3,500	97,407	436,762
B.CPM given on behalf of the subsidiaries included in full consolidation	-	-	-	-
- Mortgage	-	-	-	-
- Letters of guarantees given	-	-	-	-
C.CPM given for execution of ordinary commercial activities to collect third parties debt	-	-	-	-
D.Total amount of other CPM given	-	-	60	60
i.Total Amount of CPM on behalf of the main partner	-	-	-	-
ii.Total amount of CPM given on behalf of other Company companies that do not cover B and C	-	-	60	60
- Mortgage	-	-	-	-
- Surety and guarantees given	-	-	60	60
iii.Total amount of CPM on behalf of third parties that do not cover C	-	-	-	-
- Surety and guarantees given	-	-	-	-
Total	**514,487**	**3,500**	**97,467**	**28,828,007**

12. COMMITMENTS AND CONTINGENCIES (Continued)

	31 December 2025			
	EUR ('000)	USD ('000)	TL ('000)	Total TL Equivalent
A.CPM given on behalf of its own legal entity	567,415	3,500	82,756	35,879,633
- Mortgage	564,386	-	-	35,400,238
- Letters of guarantees given	3,029	3,500	82,756	479,395
B.CPM given on behalf of the subsidiaries included in full consolidation (*)	-	-	-	-
- Mortgage	-	-	-	-
- Letters of guarantees given	-	-	-	-
C.CPM given for execution of ordinary commercial activities to collect third parties debt	-	-	-	-
D.Total amount of other CPM given	96,000	-	60	3,010,799
i.Total Amount of CPM on behalf of the main partner	-	-	-	-
ii.Total amount of CPM given on behalf of other Company companies that do not cover B and C	96,000	-	60	3,010,799
- Mortgage	-	-	-	-
- Surety and guarantees given (*)	96,000	-	60	3,010,799
iii.Total amount of CPM on behalf of third parties that do not cover C	-	-	-	-
- Surety and guarantees given	-	-	-	-
Total	**663,415**	**3,500**	**82,816**	**38,890,432**

(*) All sureties and guarantees provided in favor of other Group companies consist of loan guarantees extended by the Company to banks on behalf of Feriköy, in proportion to the Company's directly held equity interest in that entity.

13. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

As of 30 September 2026, and 31 December 2025, the share capital held is as follows

Shareholders	%	30 September 2026	%	31 December 2025
Rönesans Varlık ve Proje Yatırımları A.Ş.	70.64	233,827	68,12	225,477
Euro Cube Private Limited (*)	-	-	13,85	45,830
Other (**)	29.36	97,173	18,03	59,693
Nominal share capital in TRY	**100**	**331,000**	**100**	**331,000**
Adjustment to share capital		7,333,971		7,333,971
Capital		**7,664,971**		**7,664,971**

(*) Euro Cube Private Limited disposed of its entire shareholding in the Company through an accelerated bookbuilding offering conducted with qualified institutional investors on 11-12 May 2026, and consequently ceased to be a shareholder of the Company.
(**) Among the 'other' shares, 27.19% 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 30 September 2026, and 31 December 2025, amount of adjustment to share capital is TRY 7,333,917. Adjustment to share capital refers to the difference between the total amounts of cash and cash equivalent additions to capital adjusted in accordance with inflation accounting. Capital adjustment differences have no use other than being added to capital.

b) Legal reserves

	30 September 2026	31 December 2025
Legal reserves	1,156,962	1,156,962
	1,156,962	**1,156,962**

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

	30 September 2026	31 December 2025
Share premium	20,403,297	20,403,297
	20,403,297	**20,403,297**

14. REVENUE AND COST OF SALES

a) Revenue

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Rental revenue from investment properties [(1)]	13,759,273	10,341,724	4,663,553	3,601,835
Management and consulting revenue	146,775	457,795	47,385	290,548
Other	249,600	196,180	78,149	143,433
	14,155,648	**10,995,699**	**4,789,087**	**4,035,816**

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

b) Cost of revenue

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Utilities expenses	(1,103,793)	(1,038,954)	(475,767)	(484,540)
Personnel expenses	(872,814)	(802,275)	(147,339)	(222,314)
Office management expenses	(818,243)	(667,221)	(272,123)	(210,240)
Consultancy expenses	(194,348)	(178,088)	(39,544)	(62,113)
Rent expenses	(193,356)	(170,705)	(60,807)	(63,624)
Maintenance expenses	(146,537)	(171,952)	(47,104)	(58,534)
Taxes and fees	(115,403)	(73,449)	118	(7,424)
Depreciation expenses	(30,219)	(16,579)	(8,314)	(3,860)
Other	(416,535)	(245,291)	(169,719)	(117,930)
	(3,891,248)	**(3,364,514)**	**(1,220,599)**	**(1,230,579)**

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Cost of revenue related to investment properties	(3,696,900)	(3,186,426)	(1,181,055)	(1,168,466)
Cost of revenue related to management and consulting and other	(194,348)	(178,088)	(39,544)	(62,113)
	(3,891,248)	**(3,364,514)**	**(1,220,599)**	**(1,230,579)**

15. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Marketing expenses	(154,252)	(76,229)	(54,512)	(31,288)
General administrative expenses	(475,913)	(546,708)	(211,879)	(224,154)
	(630,165)	**(622,937)**	**(266,391)**	**(255,442)**

a) Detail of marketing expenses

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Advertising expenses	(154,252)	(76,229)	(54,512)	(31,288)
	(154,252)	**(76,229)**	**(54,512)**	**(31,288)**

b) Detail of general administrative expenses:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Employee benefit expenses	(295,478)	(278,007)	(149,753)	(69,687)
Consultancy expenses	(173,554)	(260,618)	(60,250)	(150,823)
Other	(6,881)	(8,083)	(1,876)	(3,644)
	(475,913)	**(546,708)**	**(211,879)**	**(224,154)**

16. EXPENSES BY NATURE

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Personnel expenses	(1,168,292)	(1,080,282)	(297,093)	(292,000)
Utilities expenses	(1,103,793)	(1,038,954)	(475,767)	(484,540)
Office management expenses	(818,243)	(667,221)	(272,123)	(210,240)
Consultancy expenses	(367,902)	(438,706)	(99,794)	(212,936)
Rent expenses	(193,356)	(170,705)	(60,807)	(63,624)
Advertising expenses	(154,252)	(76,229)	(54,512)	(31,288)
Maintenance expenses	(146,537)	(171,952)	(47,104)	(58,534)
Taxes and fees	(115,403)	(73,449)	118	(7,424)
Depreciation and amortisation expenses	(30,219)	(16,579)	(8,314)	(3,860)
Other	(423,416)	(253,374)	(171,594)	(121,575)
	(4,521,413)	**(3,987,451)**	**(1,486,990)**	**(1,486,021)**

17. OTHER OPERATING INCOME AND EXPENSES

Other operating income	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Change in fair value of investment properties (Note 11.a)	2,273,713	6,670,889	(171,520)	86,924
Reversal of provision (Note 6)	152,011	153,635	49,564	43,138
Foreign exchange gain from operations, net	70,853	44,110	70,853	42,143
Income from operational support	47,696	-	4,635	-
Insurance income	38,150	20,962	13,033	6,089
Income from sale of investment property	-	625,165	-	249,878
Change in fair value of investment properties under development (Note 11.b)	-	104	-	(4)
Other	262,296	387,786	84,769	(22,617)
	2,844,719	**7,902,651**	**51,334**	**405,551**

Other operating expense	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Provision for expected credit losses (Note 6)	(173,941)	(260,111)	(55,501)	(64,865)
Lawsuit provisions	(19,396)	-	(9,115)	-
Change in fair value of investment properties under development (Note 11.b)	(488)	-	-	-
Change in fair value of investment properties (Note 11.a)	-	(961,530)	-	(75,822)
Other	(90,921)	(91,599)	(11,717)	(33,671)
	(284,746)	**(1,313,240)**	**(76,333)**	**(174,358)**

18. INCOME FROM INVESTMENT ACTIVITIES

Income from investment activities	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Gain on acquisition of subsidiary (*) (Note 25)	3,595,614	9,359,446	3,595,614	9,359,446
Gain on disposal of financial assets	466,132	2,287	168,411	755
	4,061,746	**9,361,733**	**3,764,025**	**9,360,201**

(*) Following the acquisition of the remaining 50% ownership interest on 9 September 2026, the entity ceased to be accounted for as a joint venture and was accordingly reclassified as a subsidiary.

19. FINANCIAL INCOME AND EXPENSES

a) Financial income

Financial income	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Interest income (*)	886,890	658,301	221,549	260,020
Foreign exchange gains of bank deposits	722,577	1,135,287	250,790	185,600
Profit share income (**)	30,912	-	30,912	-
Derivative financial instruments at fair value through profit or loss realized profit on instruments	87,504	-	87,415	-
Derivative financial instruments at fair value through profit or loss unrealized gain on instruments (***)	211,264	50,065	163,371	50,065
	1,939,147	**1,843,653**	**754,037**	**495,685**

(*) Interest income consists of interest income from time deposits.
(**) Profit share income represents profit shares generated from participation accounts maintained with participation banks.
(***) Represents the change in fair value of derivative instruments.

b) Financial expense

Financial expenses	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Foreign exchange loss of bank loan	(3,645,100)	(8,370,483)	(1,628,909)	(1,310,273)
Interest expense of bank loan	(1,827,670)	(1,551,337)	(604,335)	(502,122)
Interest expense to related parties	(364,648)	(562,766)	(306,451)	(195,613)
Bank commission expenses	(119,242)	(183,360)	(13,124)	(157,946)
Derivative financial instruments at fair value through profit or loss realized loss on instruments	(16,607)	(16,744)	3,684	(7,416)
Derivative financial instruments at fair value through profit or loss unrealized loss on instruments (*)	-	(2,745)	1,096	13,985
Other	(10,634)	(10,708)	(7,005)	(10,525)
	(5,983,901)	**(10,698,143)**	**(2,555,044)**	**(2,169,910)**

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

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

Current tax liability	30 September 2026	31 December 2025
Current corporate tax provision	570,105	690,458
Less: prepaid taxes and funds	(606,984)	(415,373)
	(36,879)	**275,085**

Income tax recognized in profit or loss	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Current tax expense	(570,105)	(856,768)	(267,486)	(139,818)
Reduced corporate tax	18,268	32,208	11,176	-
Transfer from joint venture to subsidiary	234,380	-	234,380	-
Deferred tax expense	(5,438,304)	(2,769,677)	(1,300,618)	(867,715)
	(5,755,761)	**(3,594,237)**	**(1,322,548)**	**(1,007,533)**

Corporate Tax

The Group is subject to corporate tax in Türkiye. 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 Türkiye, 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.

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.

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

Deferred Tax

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

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

	30 September 2026	31 December 2025
Deferred tax assets	(682,029)	(1,122,753)
Deferred tax liabilities	41,455,433	32,906,054
Net deferred tax liabilities	**40,773,404**	**31,783,301**

Temporary differences subject to deferred tax:	30 September 2026	31 December 2025
Change in fair values of investment properties under development	34,812	35,302
Change in fair values of investment properties	171,650,600	142,357,106
Adjustments related to inventories	595,612	(683,626)
Tax losses carried forward	(9,038,264)	(13,098,778)
Provision for employee benefits	(126,336)	(149,413)
Other temporary differences	(22,808)	(1,327,387)
	163,093,616	**127,133,204**

Deferred tax (assets)/ liabilites:	30 September 2026	31 December 2025
Change in fair values of investment properties under development	8,703	8,825
Change in fair values of investment properties	42,912,650	35,589,277
Adjustments related to inventories	148,903	(170,906)
Tax losses carried forward	(2,259,566)	(3,274,694)
Provision for employee benefits	(31,584)	(37,353)
Other temporary differences	(5,702)	(331,848)
	40,773,404	**31,783,301**

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

Corporate Tax (Continued)

At the balance sheet date, the Group has unused tax losses of TRY 9,038,264 (31 December 2025: TRY 13,098,778) available for offset against future taxable profits and tax assets have been recognized in respect of TRY 2,259,566 (31 December 2025: TRY 3,274,694) of such losses.

Expiration schedule of carry forward tax losses for which deferred tax assets have been recognised is as follows:

	30 September 2026	31 December 2025
Expires in 2026	287,189	440,775
Expires in 2027	247	377
Expires in 2028	3,184,134	5,764,350
Expires in 2029	377,049	644,053
Expires in 2030 and subsequent years	5,189,645	6,249,223
	9,038,264	**13,098,778**

The movement of deferred tax liability for the period ended 30 September 2026 and 2025 is as follow

Movement of deferred tax liability:	1 January - 30 September 2026	1 January - 30 September 2025
Opening balance	31,783,301	16,467,104
Charged to statement of profit or loss	5,438,304	2,769,677
Transfer from joint venture to subsidiary (*) (Note 25)	3,551,799	6,471,794
Closing balance	**40,773,404**	**25,708,575**

(*) Following the acquisition of the remaining 50% ownership interest on 9 September 2026, the entity ceased to be accounted for as a joint venture and was accordingly reclassified as a subsidiary.

21. EARNINGS PER SHARE

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Net profit for the year	13,019,364	16,144,276	5,287,516	11,592,637
Average number of ordinary share outstanding during the year	331,000	331,000	331,000	331,000
Earning per share from operations (TRY)	39.33	48.77	15.97	35.02

22. DERIVATIVE INSTRUMENTS

	30 September 2026	31 December 2025
Interest rate swap	3,589	(62,568)
Forward	122,813	(22,294)
	126,402	**(84,862)**

23. FINANCIAL INVESTMENTS

Short term financial investments	30 September 2026	31 December 2025
Financial assets at fair value through profit or loss (*)	-	2,850,255
	-	**2,850,255**

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

24. BORROWINGS

	30 September 2026	31 December 2025
Short term portion of long term bank loans from third parties	4,920,814	4,932,963
Total short term bank loans	**4,920,814**	**4,932,963**
Current portion of long-term financial lease	55,489	47,540
Total short term lease	**55,489**	**47,540**
Total short term borrowings	**4,976,303**	**4,980,503**
Long-term bank loans from third parties	28,117,755	35,846,713
Total non-current bank loans	**28,117,755**	**35,846,713**
Long-term leases	1,235,138	1,168,681
Total long-term borrowings	**1,235,138**	**1,168,681**
Total current and non current financial debt	**34,329,196**	**41,995,897**

24. BORROWINGS (Continued)

The maturities of bank borrowings are as follows:

	30 September 2026	31 December 2025
Payable within 1 year	4,920,814	4,932,963
Payable between 1-2 years	4,669,562	4,946,735
Payable between 2-3 years	6,506,430	5,345,505
Payable between 3-4 years	6,601,498	7,109,001
Payable between 4-5 years	5,556,281	9,744,366
Payable after 5+ years	4,783,984	8,701,106
	33,038,569	**40,779,676**

The Group's principal bank borrowings are as follows:

a) Tarabya's loan balance as of 30 September 2026 is EUR 50,000. The maturity of this loan is on August 2030.
b) Salacak's loan balance as of 30 September 2026 is EUR 81,591. The maturity of this loan is on June 2029.
c) Rönesans Gayrimenkul Yatırım's total corporate loans balance as of 30 September 2026 are EUR 88,075, EUR 25,750, EUR 55,859, EUR 46,250, EUR 129,241, EUR 26,025, EUR 56,667 and USD 29,333. The maturity of these loans due in December 2033, December 2030, December 2032, April 2032, October 2032, June 2031 December 2030 and August 2030.

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

	1 January 2026	Financing cash inflows	Financing cash outflows	Foreign exchange loss	Other changes	Acquisition of subsidiary	Monetary gain	30 September 2026
Bank loans	40,779,676	-	(3,220,915)	3,463,470	12,978	-	(7,996,640)	33,038,569

	1 January 2025	Financing cash inflows	Financing cash outflows	Foreign exchange loss	Other changes	Acquisition of subsidiary	Monetary gain	30 September 2025
Bank loans	28,714,801	10,337,313	(8,630,035)	7,462,131	109,471	6,364,219	(6,629,825)	37,728,075

The interest rates applicable to the Group's bank loans as of 30 September 2026 and 31 December 2025 are presented below:

Currency type	Interest rate range (%)	Original amount	TRY equivalent '26
EUR	3.90 - 4.75	569,052	31,588,256
USD	4.75	29,651	1,450,312

Currency type	Interest rate range (%)	Original amount	TRY equivalent '25
EUR	3.50 - 4.60	620,830	38,940,609
USD	9.11	34,513	1,839,067

25. ACQUISITION OF SUBSIDIARY

On 9 September 2026, the Group acquired the remaining 50% of the outstanding issued share capital and control of Feriköy for EUR 68.9 million.

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

	Fair value
Net assets acquired	
Cash and cash equivalents	40,526
Trade receivables	1,790,560
Other receivables	139
Investment properties	16,970,257
Other non-current and current assets	27,930
Trade payables	(100,208)
Deferred tax liability	(3,551,799)
Other liabilities	(129,138)
	15,048,267
Effective ownership acquired	50%
Net assets acquired	**7,524,134**
Cash consideration paid	3,928,519
Gain on acquisition of subsidiary	(3,595,614)
Cash and cash equivalents paid	3,928,519
Cash and cash equivalents acquired	(40,526)
Net cash outflow arising on acquisitions	**3,887,993**

25. ACQUISITION OF SUBSIDIARY (Continued)

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

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

	Fair value
Net assets acquired	
Cash and cash equivalents	228,038
Trade receivables	161,689
Other receivables	4,087,270
Investment properties	35,573,323
Other non-current and current assets	35,911
Bank loans	(6,364,219)
Trade payables	(114,875)
Deferred tax liability	(6,471,794)
Other liabilities	(378,306)
	26,757,037
Effective ownership acquired	50%
Net assets acquired	**13,378,519**
Cash consideration paid	4,019,073
Gain on acquisition of subsidiary	(9,359,446)
Cash and cash equivalents paid	4,019,073
Cash and cash equivalents acquired	(228,038)
Net cash outflow arising on acquisitions	**3,791,035**

26. EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

30 September 2026	Equivalent of Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	41,036	183	578
2. Monetary financial assets	5,746,881	22,212	83,956
3. Non monetary financial assets	547,624	65	9,808
4. CURRENT ASSETS	**6,335,541**	**22,460**	**94,342**
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7.NON CURRENT ASSETS	-	-	-
8.TOTAL ASSETS	**6,335,541**	**22,460**	**94,342**
9.Trade payables	(268,153)	(2,224)	(2,871)
10.Financial liabilities	(1,446,228)	(317)	(25,774)
11.Non monetary financial liabilities	(3,775)	-	(68)
12.Non monetary other liabilities	(17,379)	(176)	(158)
13.CURRENT LIABILITIES	**(1,735,535)**	**(2,717)**	**(28,871)**
14.Trade payables	-	-	-
15.Financial liabilities	(31,596,512)	(29,333)	(543,354)
16.Non monetary financial liabilities	-	-	-
17.Non monetary other liabilities	-	-	-
18.NON CURRENT LIABILITIES	**(31,596,512)**	**(29,333)**	**(543,354)**
19.TOTAL LIABILITIES	**(33,332,047)**	**(32,050)**	**(572,225)**
20. Net foreign currency assets/ (liabilities) position	**(26,996,506)**	**(9,590)**	**(477,883)**
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	**(27,526,751)**	**(9,479)**	**(487,533)**

26. EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

31 December 2025	Equivalent of Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	35,950	49	529
2. Monetary financial assets	6,642,122	30,960	79,593
3. Non monetary financial assets	616,461	124	9,723
4. CURRENT ASSETS	**7,294,533**	**31,133**	**89,845**
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7.NON CURRENT ASSETS	**-**	**-**	**-**
8.TOTAL ASSETS	**7,294,533**	**31,133**	**89,845**
9.Trade payables	(103,731)	(767)	(985)
10.Financial liabilities	(4,933,321)	(4,887)	(74,500)
11.Non monetary financial liabilities	-	-	-
12.Non monetary other liabilities	(13,326)	(180)	(59)
13.CURRENT LIABILITIES	**(5,050,378)**	**(5,834)**	**(75,544)**
14.Trade payables	-	-	-
15.Financial liabilities	(35,846,713)	(29,333)	(546,584)
16.Non monetary financial liabilities	(2,542,281)	-	(40,532)
17.Non monetary other liabilities	(40,634)	(288)	(403)
18.NON CURRENT LIABILITIES	**(38,429,628)**	**(29,621)**	**(587,519)**
19.TOTAL LIABILITIES	**(43,480,006)**	**(35,455)**	**(663,063)**
20. Net foreign currency assets/ (liabilities) position	**(36,185,473)**	**(4,322)**	**(573,218)**
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	**(36,747,974)**	**(3,978)**	**(582,479)**

26. 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.

	30 September 2026	
	Profit / (Loss)	
	Appreciation of foreign currencies	**Depreciation of foreign currencies**
	If US Dollars 20% appreciated vs TRY	
US Dollars net assets/ (liabilities)	(92,729)	92,729
	If EUR 20% appreciated vs TRY	
Euro net assets/ (liabilities)	(5,412,621)	5,412,621
TOTAL	**(5,505,350)**	**5,505,350**

	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)	(42,401)	42,401
	If EUR 20% appreciated vs TRY	
Euro net assets/ (liabilities)	(7,307,007)	7,307,007
TOTAL	**(7,349,408)**	**7,349,408**

27. EVENTS AFTER THE REPORTING PERIOD

At the Ordinary General Assembly Meeting held on 10 August 2026, the Company resolved to distribute dividends amounting to TRY 2,588,456 thousand, to be paid out of other distributable reserves available in its statutory records. The dividend distribution was completed on 9 October 2026.

On 21 October 2026, an application was submitted to the Capital Markets Board for the merger by acquisition of Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., a wholly-owned subsidiary of the Company, through the simplified merger procedure.

28. EXPLANATIONS ON THE STATEMENT OF CASH FLOWS

	30 September 2026	31 December 2025
Cash on hand	419	311
Demand deposits	1,425,385	4,071,589
Time deposits	6,743,827	4,510,966
	8,169,631	**8,582,866**

As of 30 September 2026, there are no blocked deposits (31 December 2025: None).

As of 30 September 2026, and 31 December 2025, the details of time deposits are as follows:

Currency type	Range of interest rate %	Maturity date	Currency amount	30 September 2026
EUR	0.05-2.55	October 2026	62,975	3,475,880
TRY	28-38.5	October 2026	2,211,398	2,207,414
USD	3.45-3.5	October 2026	21,682	1,060,533
				6,743,827

Currency type	Range of interest rate %	Maturity date	Currency amount	31 December 2025
EUR	0-1.25	January 2026	19,225	1,205,834
TL	30-38.5	January 2026	1,938,031	1,938,031
USD	0-3.65	January 2026	25,656	1,367,101
				4,510,966

29. EXPLANATIONS ON NET MONETARY POSITION GAINS (LOSSES)

Statement of Financial Position Items	30 September 2026	30 September 2025
Inventories	1,145,503	928,208
Investment properties	45,787,802	33,673,369
Property, plant and equipment	58,501	8,247
Right of use asset	92,932	64,209
Deferred tax liability	(6,909,408)	(4,018,075)
Paid-in capital	(1,499,454)	(1,553,996)
Share premiums	(3,991,379)	(4,136,563)
Restricted reserves	(243,158)	(217,091)
Prior years' gains	(27,487,148)	(18,795,776)
Profit or Loss Statement Items		
Revenue	(1,147,323)	(1,087,860)
Cost of sales	384,545	366,670
Marketing expenses	12,399	6,908
General administrative expenses	59,233	70,327
Income from investment activities	(215,073)	(200)
Other operating income	(38,950)	(167,482)
Other operating expense	16,786	60,400
Financial income	(718,178)	(561,052)
Financial expense	1,088,084	1,526,094
NET MONETARY POSITION GAINS	**6,395,714**	**6,166,337**

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