

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

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

(ORIGINALLY ISSUED IN TURKISH)

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED BALANCE SHEETS AS OF
30 SEPTEMBER 2024 AND 31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

ASSETS	Notes	<i>(Reviewed current period)</i> 30 September 2024	<i>(Audited prior period)</i> 31 December 2023
Current Assets		6,127,069	3,492,953
Cash and cash equivalents	22	4,757,493	2,170,508
Financial investments		41,352	63,766
Trade receivables		632,497	550,377
- Trade receivables from related parties	5-6	112,663	124,781
- Trade receivables from third parties	6	519,834	425,596
Other receivables		2,345	2,934
- Other receivables from related parties	5	511	437
- Other receivables from third parties		1,834	2,497
Derivative instruments	18	-	120,126
Inventories	7	1,083	1,736
Prepaid expenses		574,198	502,796
Other current assets		118,101	80,710
Non-Current Assets		115,501,747	110,290,345
Other receivables		1,819	3,038
- Other receivables from third parties		1,819	3,038
Investments accounted through equity method	3	16,481,181	15,149,528
Inventories	7	2,109,652	1,705,630
Investment properties	8	95,730,043	91,904,915
Property, plant and equipment		100,348	111,965
Right of use assets		237,038	243,911
Intangible assets		1,804	1,996
- Other intangible assets		1,804	1,996
Prepaid expenses		7,605	10,894
Deferred tax assets	16	824,270	1,145,292
Other non-current assets		7,987	13,176
TOTAL ASSETS		121,628,816	113,783,298

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

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**CONDENSED CONSOLIDATED BALANCE SHEETS AS OF
30 SEPTEMBER 2024 AND 31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

		<i>(Reviewed current period)</i>	<i>(Audited prior period)</i>
	Notes	30 September 2024	31 December 2023
LIABILITIES			
Current Liabilities		12,081,862	7,232,969
Short-term financial debts	19	665,456	720,997
Short-term portion of long term financial debts		7,943,540	3,505,625
- <i>Short-term portion of long term financial debts from related parties</i>	5-19	58,683	40,922
- <i>Short-term portion of long term financial debts from third parties</i>	19	7,884,857	3,464,703
Trade payables		814,003	616,288
- <i>Trade payables to related parties</i>	5-6	349,349	180,755
- <i>Trade payables to third parties</i>	6	464,654	435,533
Payables related to employee benefits		32,247	22,519
Other payables		2,141,712	1,727,713
- <i>Other payables to related parties</i>	5	2,014,015	1,475,827
- <i>Other payables to third parties</i>		127,697	251,886
Derivative instruments	18	124,953	183,598
Deferred revenue		81,366	297,152
Current tax liabilities	16	244,174	123,610
Short term provisions		34,411	35,467
- <i>Short-term provision for employee benefits</i>		17,822	20,586
- <i>Other short-term provisions</i>		16,589	14,881
Non-Current Liabilities		20,387,974	30,885,846
Long term borrowings	19	11,884,532	21,842,666
- <i>Long term borrowings from related parties</i>	5-19	2,395,485	5,493,255
- <i>Long term borrowings from third parties</i>	19	9,489,047	16,349,411
Trade payables		-	54,972
- <i>Trade payables to related parties</i>	5-6	-	54,972
Other payables		1,010,255	2,454,092
- <i>Other payables to related parties</i>	5	981,907	2,424,009
- <i>Other payables to third parties</i>		28,348	30,083
Deferred revenue		2,578	6,941
Long term provisions		125,563	115,330
- <i>Long term provision for employee benefits</i>		125,563	115,330
Deferred tax liabilities	16	7,365,046	6,411,845
TOTAL LIABILITIES		32,469,836	38,118,815
SHAREHOLDERS' EQUITY			
Equity attributable to the parent		89,158,980	75,664,483
Share capital	10	331,000	303,717
Adjustment to share capital	10	4,101,489	4,099,055
Other comprehensive income not to be reclassified to profit or loss		(12,399)	(12,399)
- <i>Loss on remeasurement of defined benefit obligations</i>		(12,399)	(12,399)
Share premium	10	11,799,021	7,615,166
Restricted profit reserve	10	612,508	612,508
Retained earnings		63,046,436	38,205,038
Net profit for the period		9,280,925	24,841,398
Total equity		89,158,980	75,664,483
TOTAL EQUITY AND LIABILITIES		121,628,816	113,783,298

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

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE INTERIM PERIOD
1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

	Notes	<i>(Reviewed current period)</i>	<i>(Reviewed prior period)</i>	<i>(Not- reviewed)</i>	<i>(Not- reviewed)</i>
		1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
PROFIT OR LOSS					
Revenue	11	5,574,489	4,849,755	1,893,734	1,756,618
Cost of sales (-)	11	(1,513,495)	(1,513,975)	(565,849)	(575,602)
Gross profit		4,060,994	3,335,780	1,327,885	1,181,016
Marketing expenses (-)	12	(69,050)	(20,885)	(4,732)	(10,183)
General administrative expenses (-)	12	(273,257)	(111,883)	(80,132)	(35,113)
Other operating income	14	5,277,241	12,382,098	794,373	(586,155)
Other operating expense (-)	14	(465,656)	(398,653)	(175,454)	(343,447)
OPERATING PROFIT		8,530,272	15,186,457	1,861,940	206,118
Income from investing activities		866	-	251	(9,114)
Expenses from investing activities (-)		-	(4,570)	-	32,592
Share of profit of investments accounted for using the equity method	3	1,331,652	1,409,131	666,597	(624,552)
OPERATING PROFIT BEFORE FINANCIAL INCOME		9,862,790	16,591,018	2,528,788	(394,956)
Financial income	15	220,466	1,030,505	30,149	260,413
Financial expenses (-)	15	(6,238,299)	(13,511,420)	(2,362,725)	(1,087,654)
Monetary gain		7,081,935	11,731,316	1,578,249	5,424,052
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS		10,926,892	15,841,419	1,774,461	4,201,855
Tax expense from continuing operations		(1,645,967)	(6,169,554)	1,761,951	(4,257,902)
Current tax expense	16	(371,283)	(28,635)	(187,177)	(28,635)
Deferred tax expense	16	(1,274,684)	(6,140,919)	1,949,128	(4,229,267)
PROFIT FOR THE PERIOD		9,280,925	9,671,865	3,536,412	(56,047)
Earnings per share	17	29.38	31.84	11.64	(0.18)
OTHER COMPREHENSIVE INCOME		-	-	-	-
Other comprehensive income		9,280,925	9,671,865	3,536,412	(56,047)
TOTAL COMPREHENSIVE INCOME		9,280,925	9,671,865	3,536,412	(56,047)

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED
1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

	Share capital	Adjustment to share capital (*)	Share premium (**)	Other comprehensive income not to be reclassified to profit or loss				Net profit for the period	Total
				Loss on remeasurement of defined benefit obligations	Restricted profit reserve (**)	Retained earnings			
Balance at 1 January 2023	303,717	4,099,055	7,615,166	(12,309)	612,508	15,592,121	16,763,773	44,974,031	
<i>Net income for the period</i>	-	-	-	-	-	-	9,671,865	9,671,865	
Total comprehensive income	-	-	-	-	-	-	9,671,865	9,671,865	
<i>Transfers</i>	-	-	-	-	-	16,763,773	(16,763,773)	-	
Balance at 30 September 2023	303,717	4,099,055	7,615,166	(12,309)	612,508	32,355,894	9,671,865	54,645,896	
Balance at 1 January 2024	303,717	4,099,055	7,615,166	(12,399)	612,508	38,205,038	24,841,398	75,664,483	
<i>Net income for the period</i>	-	-	-	-	-	-	9,280,925	9,280,925	
Total comprehensive income	-	-	-	-	-	-	9,280,925	9,280,925	
<i>Capital increase (***)</i>	27,283	2,434	-	-	-	-	-	29,717	
<i>Transfers</i>	-	-	-	-	-	24,841,398	(24,841,398)	-	
<i>Increase due to share-based transactions</i>	-	-	4,183,855	-	-	-	-	4,183,855	
Balance at 30 September 2024	331,000	4,101,489	11,799,021	(12,399)	612,508	63,046,436	9,280,925	89,158,980	

(*) Share capital is adjusted in accordance with inflation accounting to the purchasing power of 30 September 30 2024. The inflation effect is recognized in the adjustment to share capital account. As of 30 September 2024, the effect of inflation accounting on share capital is TRY 4,101,489 thousand.

(**) Share premium and restricted reserves have been adjusted to the purchasing power as of 30 September 2024 in accordance with inflation accounting. The effect of inflation on these items is TRY 7,512,240 thousand and TRY 548,906 thousand, respectively.

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

As stated in the Capital Markets Board's bulletin numbered 2024/14 published on March 7, 2024, the index difference between the amounts of share premiums and restricted reserves adjusted to the purchasing power of 30 September 2024 using the Domestic Producer Price Index (D-PPI) in the statutory records and the amounts adjusted to the purchasing power of 30 September 2024 using the Consumer Price Index is reflected in retained earnings. The effect of the related indexations and changes are disclosed in Note 10.

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 31 SEPTEMBER 2024 AND
2023**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

		<i>(Reviewed current period)</i>	<i>(Reviewed prior period)</i>
		1 January - 30 September 2024	1 January - 30 September 2023
	Notes		
A. Cash flows from operating activities			
Profit for the Period		9,280,925	9,671,865
Adjustments to reconcile net profit			
Adjustments related to depreciation and amortization expenses	13	10,530	14,012
Provision for doubtful receivables	6	31,099	1,186
Adjustments related to provisions		53,504	37,004
<i>Provision for employee termination benefits</i>		<i>53,946</i>	<i>33,830</i>
<i>Provision/ (reversal) for lawsuits</i>		<i>(442)</i>	<i>3,174</i>
Adjustments related to interest income	14	(429,512)	(70,581)
Adjustments related to interest expenses	15	2,440,310	2,577,720
Adjustments related to foreign currency losses		3,488,040	10,010,976
Adjustments related to fair value gains		(3,373,716)	(10,817,913)
<i>Changes in the fair value of investment properties</i>	8	<i>(3,342,030)</i>	<i>(10,509,646)</i>
<i>Changes in the fair value of financial assets</i>		<i>-</i>	<i>4,570</i>
<i>Changes in the fair value of derivative instruments</i>		<i>(31,686)</i>	<i>(312,837)</i>
Adjustments related to Group's share on net assets of investments in accounted for using the equity method	3	(1,331,652)	(1,409,131)
Adjustments related to tax expense	16	1,645,967	6,169,554
Changes in net working capital		11,815,495	16,184,692
Adjustments for increase in trade receivables		(113,219)	(299,128)
Adjustments for decrease in other receivables related with operations		1,808	275,708
Adjustments for increase in inventories		(854,025)	(3,520)
Adjustments for decrease in prepaid expenses		(68,113)	(143,790)
Adjustments for (decrease)/increase in trade payables		142,743	(46,370)
Adjustments for (decrease)/ increase in other payables related with operations		(1,029,637)	138,058
Adjustments for decrease in deferred revenue		(220,149)	276,314
Cash flows from operating activities		9,674,903	16,381,964
Employee benefits paid		(5,315)	(16,469)
Taxes paid	16	(129,062)	(9,939)
Net cash provided by operating activities		9,540,526	16,355,556

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FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 SEPTEMBER 2024 AND
2023**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

		<i>(Reviewed current period)</i>	<i>(Reviewed prior period)</i>
		1 January - 30 September 2024	1 January - 30 September 2023
B. Cash flows from investing activities			
Cash outflows from the purchase of tangible and intangible assets		(2,608)	(4,669)
<i>Cash outflows from the purchase of tangible assets</i>		(1,503)	(3,038)
<i>Cash outflows from the purchase of intangible assets</i>		(1,105)	(1,631)
Cash inflows from sales of investment properties		(82,756)	(124,362)
Cash inflows from sales of financial asset		47,707	818,518
Cash outflows from purchase of financial assets		(38,876)	(103,625)
Interest received		429,544	138,099
Net cash flow from investing activities		<u>353,011</u>	<u>723,961</u>
C. Cash flows from financing activities			
Proceeds from borrowings	19	3,455,830	8,592,065
Repayment of borrowings	19	(5,712,282)	(8,603,760)
Change in non-trade payables to related parties		(684,655)	332,739
Change in non-trade receivables from related parties		(339)	1,667
Cash inflows from derivative instruments		140,958	757,216
Cash outflows from derivative instruments		-	(366,828)
Interest paid		(1,762,665)	(4,089,017)
Cash inflows from share issuance		4,183,855	-
Other cash outflow		(1,148)	(412)
Net cash provided by financing activities		<u>(380,446)</u>	<u>(3,376,330)</u>
D. Effect of inflation on cash and cash equivalents		(6,926,106)	(14,093,627)
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,586,985	(390,440)
E. Cash and cash equivalents at the beginning of the year	22	<u>2,170,508</u>	<u>2,430,179</u>
Cash and cash equivalents at the end of the year (A+B+C+D+E)	22	<u>4,757,493</u>	<u>2,039,739</u>

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Rönesans Gayrimenkul Yatırım Anonim Şirketi (“the Company”) was founded on 2 June 2006 in Ankara/Turkey. The registered address of the Company is Çankaya Mah. Atatürk Bulvarı No:144 146 Protokol Yolu Çankaya/Ankara Turkey.

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

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

As of 9 December 2014, Euro Efes S.a.r.l acquired 9,8% shares of Rönesans Gayrimenkul by capital increase for a total consideration for TRY 3,348,212. Amounting to TRY 265,606 has been classified as nominal capital increase and the remaining amounting to TRY 3,082,606 has been classified as share premium.

Euro Efes S.a.r.l is a Company which is under indirect control GIC’s real estate department GIC Real Estate Pte. Ltd. of Singapore’s government fund. As of 25 February 2015, Euro Efes S.a.r.l acquired 11,6% shares of Rönesans Gayrimenkul by way of capital increase for a total consideration for TRY 4,923,830. Amounting to TRY 391,270 has been classified as nominal capital increase and the remaining amounting to TRY 4,532,560 has been classified as share premium (Note 10). As a result of this transaction, partnership ratio of Euro Efes S.a.r.l. has increased from 9,8% to 21,4%.

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

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

As of 30 September 2024, the Group has 306 employees (31 December 2023: 316).

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1. ORGANIZATION AND OPERATIONS OF THE GROUP (Continued)

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

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

Joint Ventures:

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

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

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basic Principles of Presentation

Financial reporting standards applied

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

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

Reporting and measurement currency

Reporting currency

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

Functional currency

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

Comparative information and restatement of prior period financial statements

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

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

2.1 Basis of Presentation (Continued)

Basis of consolidation

Subsidiaries included in consolidation as at 30 September 2024 and 31 December 2023 are as follows:

Registered name of subsidiary	Effective ownership rate (%)		Proportion of voting rights (%)	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Akaretler	100.00	100.00	100.00	100.00
Altunizade	100.00	100.00	100.00	100.00
Ayazağa	100.00	100.00	100.00	100.00
Bahariye	100.00	100.00	100.00	100.00
Bakırköy	100.00	100.00	100.00	100.00
Bostancı	100.00	100.00	100.00	100.00
Cevizli	100.00	100.00	100.00	100.00
Göksu	100.00	100.00	100.00	100.00
Kabataş	100.00	100.00	100.00	100.00
Kozyatağı	100.00	100.00	100.00	100.00
Mel2	100.00	100.00	100.00	100.00
Mel3	100.00	100.00	100.00	100.00
Mel4	100.00	100.00	100.00	100.00
Salacak	100.00	100.00	100.00	100.00
Selimiye	100.00	100.00	100.00	100.00
ROY	100.00	100.00	100.00	100.00
Tarabya	100.00	100.00	100.00	100.00
Yakacık	100.00	100.00	100.00	100.00
Kabataş-RGY	100.00	100.00	100.00	100.00
Salacak-RGY	100.00	100.00	100.00	100.00

Interests in joint ventures:

Joint ventures	Main activities	Place of incorporation and operation	30 September	31 December
			2024	2024
Esentepe	Real estate development	Türkiye, Ankara	50.00	50.00
Feriköy	Real estate development	Türkiye, Ankara	50.00	50.00
Kandilli	Real estate development	Türkiye, Ankara	50.00	50.00
Kurtköy	Real estate development	Türkiye, Ankara	50.00	50.00

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

2.1 Basis of Presentation (Continued)

Restatement of consolidated financial statements in hyperinflationary periods

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the interim reporting period ending on or after 30 September 2024. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 30 September 2023 and 31 December 2023, on the purchasing power basis as of 30 September 2024.

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

The adjustments in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") of Turkey published by the Turkish Statistical Institute ("TURKSTAT"). As at 30 September 2024, the indices and adjustment factors used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Conversion factor	Cumulative three-year inflation rate
30.09.2024	2,526.16	1.0000	343%
31.12.2023	1,859.38	1,3586	268%
30.09.2023	1,691.04	1,4939	254%

Accordingly, the consolidated financial statements as of 30 September 2024, 31 December 2023 and 30 September 2023 are adjusted in accordance with TAS 29.

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

2.1 Basis of Presentation (Continued)

Restatement of consolidated financial statements for hyperinflationary periods (Continued)

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

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

2.2 New and revised Turkish Accounting Standards

a) Standards, amendments, and interpretations applicable as of 30 September 2024:

- **Amendment to IAS 1 – Non-current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.
- **IFRS S1, ‘General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.

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

2.2 New and revised Turkish Accounting Standards (Continued)

a) Standards, amendments, and interpretations applicable as of 30 September 2024 (continued):

- **IFRS S2, ‘Climate-related disclosures’;** effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

These standards, amendments and improvements do not have a significant impact on the financial position and performance of the Company.

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2024:

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.
- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

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

2.2 New and revised Turkish Accounting Standards (Continued)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2024 (continued):

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The Company does not expect that these standards, amendments and improvements will have an impact on the financial position or performance of the Company.

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3. INTERESTS IN OTHER ENTITIES

The details of the Group's associates and joint ventures included in the scope of consolidation by equity method as of 30 September 2024, 31 December 2023 and 30 September 2023 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 2024	31 December 2023
Joint ventures	16,481,181	15,149,528
	16,481,181	15,149,528

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 2024	1 January- 30 September 2023
Joint ventures	1,331,652	1,409,131
	1,331,652	1,409,131

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

Joint ventures	Project	Investment location	30 September 2024	31 December 2023
Esentepe	Optimum İzmir SHC ⁽¹⁾⁽²⁾	İzmir, Turkey	11,016,877	10,926,500
Feriköy	Optimum İstanbul SHC ⁽¹⁾⁽²⁾	İstanbul, Turkey	5,542,172	5,496,247
Kandilli	Ümraniye Tepeüstü ⁽¹⁾	İstanbul, Turkey	1,082,664	1,082,353
Kurtköy	Optimum Ankara SHC ⁽¹⁾⁽²⁾	Ankara, Turkey	4,321,155	3,939,869
			21,962,868	21,444,969

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

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

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures

30 September 2024	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Cash	726,766	219,897	61	178,525	1,125,249
Other current assets	189,724	81,124	-	45,450	316,298
Current assets	916,490	301,021	61	223,975	1,441,547
Investment property	22,033,754	11,084,344	2,165,328	8,642,310	43,925,736
Deductible VAT	-	-	17,122	-	17,122
Other non-current assets	1,389,034	3,747,130	-	528,982	5,665,146
Non-current assets	23,422,788	14,831,474	2,182,450	9,171,292	49,608,004
Total assets (*)	24,339,278	15,132,495	2,182,511	9,395,267	51,049,551
Financial liabilities	824,319	273,742	-	178,351	1,276,412
Other current liabilities	94,464	195,168	1,144	63,198	353,974
Current liabilities	918,783	468,910	1,144	241,549	1,630,386
Financial liabilities	3,516,665	3,687,746	-	2,336,709	9,541,120
Deferred tax liabilities	3,321,931	1,900,061	135,381	1,493,409	6,850,782
Other non-current liabilities	22,381	21,558	-	20,963	64,902
Non-Current Liabilities	6,860,977	5,609,365	135,381	3,851,081	16,456,804
Total liabilities (*)	7,779,760	6,078,275	136,525	4,092,630	18,087,190
Net assets of subsidiaries	16,559,518	9,054,220	2,045,986	5,302,637	32,962,361
Group's share in subsidiaries	50%	50%	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	8,279,759	4,527,110	1,022,993	2,651,319	16,481,181
Group's share in VAT deductible	-	-	8,561	-	8,561
Group's share in investment properties	11,016,877	5,542,172	1,082,664	4,321,155	21,962,868
Group's share in total assets	12,169,639	7,566,247	1,091,256	4,697,634	25,524,776
Group's share in deferred tax liabilities	1,660,966	950,030	67,691	746,704	3,425,391
Group's share in total liabilities	3,889,880	3,039,137	68,263	2,046,315	9,043,595

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

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

31 December 2023	Esentepe	Feriköy	Kandıllı	Kurtköy	Total
Cash	503,701	288,844	84	119,337	911,966
Other current assets	104,107	84,028	-	29,684	217,819
Current assets	607,808	372,872	84	149,021	1,129,785
Investment property	21,852,999	10,992,494	2,164,705	7,879,737	42,889,935
Deductible VAT	-	-	23,205	-	23,205
Other non-current assets	1,752,407	3,966,612	-	668,111	6,387,130
Non-current assets	23,605,406	14,959,106	2,187,910	8,547,848	49,300,270
Total assets (*)	24,213,214	15,331,978	2,187,994	8,696,869	50,430,055
Financial liabilities	967,191	4,687,605	-	207,935	5,862,731
Other current liabilities	97,386	51,665	19	114,777	263,847
Current liabilities	1,064,577	4,739,270	19	322,712	6,126,578
Financial liabilities	4,425,490	-	-	2,870,235	7,295,725
Deferred tax liabilities	3,310,977	2,050,530	33,764	1,257,618	6,652,889
Other non-current liabilities	22,277	15,795	-	17,734	55,807
Non-Current Liabilities	7,758,744	2,066,325	33,764	4,145,587	14,004,421
Total liabilities (*)	8,823,321	6,805,595	33,783	4,468,299	20,130,999
Net assets of subsidiaries	15,389,893	8,526,383	2,154,211	4,228,570	30,299,056
Group's share in subsidiaries	50%	50%	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	7,694,947	4,263,192	1,077,106	2,114,285	15,149,528
Group's share in VAT deductible	-	-	11,603	-	11,603
Group's share in investment properties	10,926,500	5,496,247	1,082,353	3,939,869	21,444,969
Group's share in total assets	12,106,607	7,665,989	1,093,997	4,348,435	25,215,028
Group's share in deferred tax liabilities	1,655,489	1,025,265	16,882	628,809	3,326,445
Group's share in total liabilities	4,411,661	3,402,798	16,892	2,234,150	10,065,500

(*) 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 2024	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	1,050,624	496,951	-	412,303	1,959,878
Cost of sales	(257,642)	(157,092)	-	(127,620)	(542,354)
Operating expenses	(32,688)	(20,288)	(257)	(13,481)	(66,714)
Interest income from deposits	12,490	11,020	-	11,739	35,249
Interest expense on bank borrowings	(285,739)	(203,034)	-	(139,912)	(628,685)
Tax expense	(10,954)	150,468	(101,617)	(235,791)	(197,894)
Other income	693,534	249,810	(6,349)	1,166,832	2,103,827
Net Profit for the period	1,169,625	527,835	(108,223)	1,074,070	2,663,307
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	525,312	248,476	-	206,152	979,940
Group's share in cost of sales	(128,821)	(78,546)	-	(63,810)	(271,177)
Group's share in operating expenses	(16,344)	(10,144)	(129)	(6,741)	(33,358)
Group's share in interest income from deposits	6,245	5,510	-	5,870	17,625
Group's share in interest expense on bank borrowings	(142,870)	(101,517)	-	(69,956)	(314,343)
Group's share in tax expense	(5,477)	75,234	(50,809)	(117,896)	(98,948)
Group's share in other income	346,767	124,905	(3,175)	583,416	1,051,913
Group's share in profit for the period	584,812	263,918	(54,113)	537,035	1,331,652

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

30 September 2023	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	1,052,045	504,533	-	393,768	1,950,346
Cost of sales	(237,749)	(146,613)	-	(119,187)	(503,549)
Operating expenses	(38,769)	(13,538)	(931)	(17,506)	(70,744)
Interest income from deposits	3,563	1,400	-	1,878	6,841
Interest expense on bank borrowings	(336,565)	(207,009)	-	(145,780)	(689,354)
Tax expense	(1,750,096)	(681,301)	(288,309)	(496,390)	(3,216,096)
Other income	3,497,495	588,817	329,500	925,009	5,340,821
Net Profit for the period	2,189,924	46,289	40,260	541,792	2,818,265
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	526,023	252,267	-	196,884	975,174
Group's share in cost of sales	(118,875)	(73,307)	-	(59,594)	(251,776)
Group's share in operating expenses	(19,385)	(6,769)	(466)	(8,753)	(35,373)
Group's share in interest income from deposits	1,782	700	-	939	3,421
Group's share in interest expense on bank borrowings	(168,283)	(103,505)	-	(72,890)	(344,678)
Group's share in tax expense	(875,048)	(340,651)	(144,155)	(248,195)	(1,608,049)
Group's share in other income	1,748,748	294,409	164,750	462,505	2,670,412
Group's share in profit for the period	1,094,962	23,144	20,129	270,896	1,409,131

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

1 July- 30 September 2024	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	363,656	160,499	-	135,929	660,084
Cost of sales	(100,614)	(56,694)	-	(38,726)	(196,034)
Operating expenses	(12,611)	(7,529)	(96)	(4,678)	(24,914)
Interest income from deposits	4,240	5,302	-	8,208	17,750
Interest expense on bank borrowings	(152,891)	(64,131)	-	(43,655)	(260,677)
Tax expense	539,104	213,327	31,116	200,100	983,647
Other income	135,736	3,620	(5,527)	19,505	153,334
Net Profit for the period	776,620	254,394	25,493	276,683	1,333,190
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	181,828	80,250	-	67,965	330,043
Group's share in cost of sales	(50,307)	(28,347)	-	(19,363)	(98,017)
Group's share in operating expenses	(6,305)	(3,764)	(48)	(2,339)	(12,456)
Group's share in interest income from deposits	2,120	2,651	-	4,104	8,875
Group's share in interest expense on bank borrowings	(76,446)	(32,065)	-	(21,827)	(130,338)
Group's share in tax expense	269,552	106,664	15,558	100,050	491,824
Group's share in other income	67,868	1,810	(2,764)	9,752	76,666
Group's share in profit for the period	388,310	127,199	12,746	138,342	666,597

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

1 July- 30 September 2024	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	356,459	152,305	-	122,281	631,045
Cost of sales	(90,649)	(49,171)	-	(45,607)	(185,427)
Operating expenses	(12,897)	(4,965)	(931)	(5,443)	(24,236)
Interest income from deposits	1,712	489	-	1,150	3,351
Interest expense on bank borrowings	(192,180)	(82,802)	-	(58,377)	(333,359)
Tax expense	(558,795)	(139,078)	(135,423)	(222,054)	(1,055,350)
Other income	161,283	(647,976)	(112,785)	314,352	(285,126)
Net Profit for the period	(335,067)	(771,198)	(249,139)	106,302	(1,249,102)
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	178,229	76,153	-	61,140	315,522
Group's share in cost of sales	(45,325)	(24,586)	-	(22,804)	(92,715)
Group's share in operating expenses	(6,449)	(2,482)	(466)	(2,721)	(12,118)
Group's share in interest income from deposits	856	245	-	575	1,676
Group's share in interest expense on bank borrowings	(96,090)	(41,401)	-	(29,188)	(166,679)
Group's share in tax expense	(279,397)	(69,539)	(67,712)	(111,027)	(527,675)
Group's share in other income	80,643	(323,989)	(56,394)	157,177	(142,563)
Group's share in profit for the period	(167,533)	(385,599)	(124,572)	53,152	(624,552)

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4. SEGMENTAL REPORTING

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

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

a) Total Assets (*)

Company	Project	30 September 2024	31 December 2023
Tarabya	Hilltown SHC ve Office	12,488,648	12,124,519
Mel3	Kahramanmaraş Piazza SHC	7,533,803	6,028,713
Altunizade	Hilltown Karşıyaka SHC	22,289,829	20,084,839
Salacak	Maltepe Piazza SHC and Office	15,975,510	16,468,317
Bakırköy	Maltepe Park SHC and Office	14,195,220	15,442,227
Göksu	Optimum Adana SHC	10,856,255	10,189,940
Kurtköy	Optimum Ankara SHC	4,697,634	4,348,435
Feriköy	Optimum İstanbul SHC	7,566,247	7,665,989
Esentepe	Optimum İzmir SHC	12,169,639	12,106,607
Mel2	Samsun Piazza SHC and Hotel	11,415,327	10,863,762
Mel4	Şanlıurfa Piazza SHC	5,079,328	4,614,709
Kandilli	Ümraniye Tepeüstü	1,091,256	1,093,997
Other	Other	3,698,156	1,101,450
	Combined	129,056,852	122,133,504
	Less : Joint ventures (Note 3)	(25,524,776)	(25,215,028)
	Less : Consolidation eliminations and adjustments	18,096,740	16,864,822
	Consolidated	121,628,816	113,783,298

(*) Total Assets include related party receivables.

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4. SEGMENTAL REPORTING (Continued)

b) Total Liabilities (*)

Company	Project	30 September 2024	31 December 2023
Tarabya	Hilltown SHC ve Office	3,262,162	3,771,086
Mel3	Kahramanmaraş Piazza SHC	1,951,573	1,061,841
Altunizade	Hilltown Karşıyaka SHC	7,113,794	7,508,776
Kozyatağı	Kozzy SHC	326,926	629,653
Bostancı	Küçükyalı Office and School	746,280	902,964
Salacak	Maltepe Piazza SHC and Office	5,608,572	6,821,922
Bakırköy	Maltepe Park SHC and Office	6,339,754	7,441,340
Göksu	Optimum Adana SHC	2,009,274	2,378,273
Kurtköy	Optimum Ankara SHC	2,046,315	2,234,150
Feriköy	Optimum İstanbul SHC	3,039,137	3,402,798
Esentepe	Optimum İzmir SHC	3,889,880	4,411,661
Mel2	Samsun Piazza SHC and Hotel	1,934,829	2,094,415
Kandilli	Ümraniye Tepetüstü	68,263	16,892
Other	Other	1,644,495	3,804,142
	Combined	39,981,254	46,479,913
	Less : Joint ventures (Note 3)	(9,043,595)	(10,065,500)
	Less : Consolidation eliminations and adjustments	1,532,177	1,704,402
	Consolidated	32,469,836	38,118,815

(*) Total Liability includes related party payables.

c) Deferred Tax Assets

Company	Project	30 September 2024	31 December 2023
Rönesans Gayrimenkul Yatırım	Rönesans Gayrimenkul Yatırım	508,815	328,208
Salacak	Maltepe Piazza SHC and Office	-	505,827
Bakırköy	Maltepe Park SHC and Office	280,034	277,233
Kozyatağı	Kozzy SHC	17,811	-
Other	Other	17,610	34,024
	Combined	824,270	1,145,292
	Less : Joint ventures (Note 3)	-	-
	Consolidated	824,270	1,145,292

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4. SEGMENTAL REPORTING (Continued)

d) Deferred Tax Liabilities

Company	Project	30 September 2024	31 December 2023
Tarabya	Hilltown SHC ve Office	410,401	117,865
Me13	Kahramanmaraş Piazza SHC	688,380	706,755
Altunizade	Hilltown Karşıyaka SHC	2,288,774	1,811,716
Kozyatağı	Kozzy SHC	-	20,942
Bostancı	Küçükyalı Office and School	399,831	472,441
Salacak	Maltepe Piazza SHC and Office	219,642	-
Göksu	Optimum Adana SHC	1,642,418	1,528,974
Kurtköy	Optimum Ankara SHC	746,704	628,809
Feriköy	Optimum İstanbul SHC	950,030	1,025,265
Esentepe	Optimum İzmir SHC	1,660,966	1,655,489
Me12	Samsun Piazza SHC and Hotel	1,266,826	1,326,423
Me14	Şanlıurfa Piazza SHC	448,774	426,729
Kandilli	Ümraniye Tepeüstü	67,691	16,882
	Combined	10,790,437	9,738,290
	Less : Joint ventures (Note 3)	(3,425,391)	(3,326,445)
	Consolidated	7,365,046	6,411,845

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4. SEGMENTAL REPORTING (Continued)

e) Gross Profit

Company	Project	30 September 2024			30 September 2023		
		Sales	Cost	Gross profit	Sales	Cost	Gross profit
Tarabya	Hilltown SHC ve Office	869,392	(280,168)	589,224	816,251	(266,756)	549,495
Mel3	Kahramanmaraş Piazza SHC	380,179	(120,428)	259,751	101,796	(91,425)	10,371
Altunizade	Hilltown Karşıyaka SHC	1,048,043	(226,579)	821,464	950,111	(211,439)	738,672
Kozyatağı	Kozzy SHC	97,963	(54,243)	43,720	96,559	(50,218)	46,341
Bostancı	Küçükyalı Office and School	232,120	(80,717)	151,403	216,484	(84,250)	132,234
Salacak	Maltepe Piazza SHC and Office	806,474	(273,174)	533,300	760,450	(247,623)	512,827
Bakırköy	Maltepe Park SHC and Office	380,443	(131,301)	249,142	358,249	(116,493)	241,756
Göksu	Optimum Adana SHC	577,942	(181,207)	396,735	549,058	(163,192)	385,866
Kurtköy	Optimum Ankara SHC	206,152	(63,810)	142,342	196,884	(59,594)	137,290
Feriköy	Optimum İstanbul SHC	248,476	(78,546)	169,930	252,267	(73,307)	178,960
Esentepe	Optimum İzmir SHC	525,312	(128,821)	396,491	526,023	(118,875)	407,148
Mel2	Samsun Piazza SHC and Hotel	646,627	(150,919)	495,708	615,422	(141,287)	474,135
Mel4	Şanlıurfa Piazza SHC	299,822	(113,479)	186,343	193,520	(102,552)	90,968
Other	Other	311,166	(3,128)	308,038	131,586	(2,185)	129,401
	Combined	6,630,111	(1,886,520)	4,743,591	5,764,660	(1,729,196)	4,035,464
	Less : Joint ventures (Note 3)	(979,941)	271,177	(708,764)	(975,174)	251,776	(723,398)
	Less : Consolidation eliminations and adjustments	(75,681)	101,848	26,167	60,269	(36,555)	23,714
	Consolidated	5,574,489	(1,513,495)	4,060,994	4,849,755	(1,513,975)	3,335,780

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4. SEGMENTAL REPORTING (Continued)

e) Gross Profit

Company	Project	1 July- 30 September 2024			1 July- 30 September 2023		
		Sales	Cost	Gross profit	Sales	Cost	Gross profit
Tarabya	Hilltown SHC ve Office	283,816	(110,271)	173,545	278,315	(96,981)	181,334
Mel3	Kahramanmaraş Piazza SHC	140,831	(41,706)	99,125	52,729	(38,242)	14,487
Altunizade	Hilltown Karşıyaka SHC	349,715	(91,557)	258,158	327,414	(80,089)	247,325
Kozyatağı	Kozzy SHC	33,323	(18,243)	15,080	31,814	(17,313)	14,501
Bostancı	Küçükyalı Office and School	84,644	(27,224)	57,420	76,107	(23,035)	53,072
Salacak	Maltepe Piazza SHC and Office	277,360	(97,972)	179,388	(32,515)	(88,461)	(120,976)
Bakırköy	Maltepe Park SHC and Office	125,283	(42,837)	82,446	113,108	(41,036)	72,072
Göksu	Optimum Adana SHC	198,101	(69,059)	129,042	189,279	(62,338)	126,941
Kurtköy	Optimum Ankara SHC	67,965	(19,363)	48,602	61,140	(22,804)	38,336
Feriköy	Optimum İstanbul SHC	80,250	(28,347)	51,903	76,153	(24,586)	51,567
Esentepe	Optimum İzmir SHC	181,827	(50,307)	131,520	178,229	(45,325)	132,904
Mel2	Samsun Piazza SHC and Hotel	231,517	(54,894)	176,623	218,230	(49,302)	168,928
Mel4	Şanlıurfa Piazza SHC	101,714	(40,412)	61,302	99,070	(47,682)	51,388
Diğer	Other	46,366	41,017	87,383	21,081	9,046	30,127
	Combined	2,202,712	(651,175)	1,551,537	1,690,154	(628,148)	1,062,006
	Less : Joint ventures (Note 3)	(330,044)	98,017	(232,027)	(315,522)	92,715	(222,807)
	Less : Consolidation eliminations and adjustments	21,064	(12,689)	8,375	24,527	317,290	341,817
	Consolidated	1,893,732	(565,847)	1,327,885	1,399,159	(218,143)	1,181,016

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4. SEGMENTAL REPORTING (Continued)

f) Operating Expenses

Company	Project	30 September 2024	30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Tarabya	Hilltown SHC ve Office	3,540	2,068	522	1,383
Mel3	Kahramanmaraş Piazza SHC	16,257	1,857	7,120	1,352
Altunizade	Hilltown Karşıyaka SHC	32,670	39,756	10,734	15,097
Kozyatağı	Kozzy SHC	3,941	781	1,545	300
Salacak	Maltepe Piazza SHC and Office	4,085	6,539	(216)	5,127
Bakırköy	Maltepe Park SHC and Office	21,560	3,741	12,438	1,589
Göksu	Optimum Adana SHC	44,549	3,303	32,377	1,038
Kurtköy	Optimum Ankara SHC	6,741	8,753	2,340	2,721
Feriköy	Optimum İstanbul SHC	10,144	6,769	3,765	2,482
Esentepe	Optimum İzmir SHC	16,344	19,384	6,305	6,447
Mel2	Samsun Piazza SHC and Hotel	19,548	2,517	8,032	(241)
Mel4	Şanlıurfa Piazza SHC	9,860	2,134	2,455	542
Rönesans Gayrimenkul Yatırım	Rönesans Gayrimenkul Yatırım	134,477	8,396	(840)	(2,591)
Other	Other	25,217	32,648	1,813	5,952
	Combined	348,933	138,645	88,388	41,198
	Less : Joint ventures (Note 3)	(33,358)	(35,373)	(12,456)	(12,118)
	Less : Consolidation eliminations and adjustments	26,732	29,496	8,932	16,216
	Consolidated	342,307	132,768	84,864	45,296

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5. RELATED PARTY DISCLOSURES

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

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

	30 September 2024						Borrowings	Advances	
	Receivables		Payables		Short-term	Long-term			Short-term
	Short-term	Long-term	Long-term	Short-term					
Trade	Non-trade	Trade	Non-trade (*)	Trade	Non-trade (*)	Short-term			
Balances with related parties									
<i><u>Subsidiaries and Joint Ventures</u></i>									
Esentepe Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	16,036	5	-	57,626	-	694,328	-	-	
Kurtköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	22,739	7	-	-	-	287,579	-	-	
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	52,904	5	-	1,932,218	-	-	-	-	
Kandilli Gayrimenkul Yatırım Yönetim İnşaat ve Ticaret A.Ş.	224	461	-	-	-	-	-	-	
<i><u>Shareholders</u></i>									
Euro Cube Private Limited	132	-	-	-	-	-	-	-	
Rönesans Varlık ve Proje Yatırımları A.Ş.	827	-	-	-	-	-	-	-	
<i><u>Other companies controlled by the parent company</u></i>									
IVF Investment and Credit Pte.Ltd. ⁽⁵⁾	-	-	-	-	-	40,483	1,652,563	-	
Gamstar Pte. Ltd. ⁽⁵⁾	-	-	-	-	-	18,200	742,922	-	
RMI Rönesans Medikal Taahhüt İnşaat A.Ş. ⁽⁶⁾	-	-	235,890	18,588	-	-	-	372,118	
Rönesans Holding A.Ş. ⁽³⁾	3,309	32	22,012	-	-	-	-	-	
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁴⁾	-	-	80,320	-	-	-	-	-	
RSY Sağlık Ticari Yatırım A.Ş.	9,650	-	-	-	-	-	-	-	
Other	3,333	1	5,073	5,583	-	-	-	-	
	112,663	511	349,349	2,014,015	-	981,907	58,683	2,395,485	
								372,118	

- (1) Current trade receivables consist of asset, property management leasing services provided. Non-trade payables represent the reverse shareholder loans provided by the relevant joint ventures to Rönesans Gayrimenkul Yatırım A.Ş.
(2) Rönesans Holding A.Ş. provides services to group companies. Payables are related to these services provided to Rönesans Gayrimenkul. Receivables are related to office leases provided to Rönesans Holding A.Ş. by the Company.
(3) Rönesans Elektrik Enerji Toptan Satış A.Ş. provides electric energy to the Group's shopping centers and offices. The related charges are related to electricity supply amounts.
(4) IVF Investment and Credit Pte. Ltd. and Gamstar Pte Ltd. were used to redeem the bond issued.
(5) The advances given to RMI Rönesans Medikal Taahhüt İnşaat A.Ş. is related to the construction services provided for the Maltepe Park residential project.

(*) Non-trade payables to associates and shareholders consist of shareholder loans and reverse shareholder loans given to Rönesans Gayrimenkul Yatırım with interest rates between 2.65%-50% and maturities of 1-2 years.

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5. RELATED PARTY DISCLOSURES (Continued)

	31 December 2023						Borrowings	Advances		
	Receivables		Payables		Short-term	Long-term			Short-term	Short-term
	Short-term	Short-term	Long-term	Long-term						
	Trade	Non-trade	Trade	Non-trade (*)	Trade	Non-trade (*)				
Balances with related parties										
<i>Subsidiaries and Joint Ventures</i>										
Esentepe Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	22,980	-	309	116,133	-	797,945	-	-		
Kurtköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	71,155	1	-	-	-	349,079	-	-		
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	17,006	-	-	1,350,789	-	682,804	-	-		
<i>Shareholders</i>										
Euro Cube Private Limited ⁽²⁾	-	154	-	-	-	132,021	-	-		
Rönesans Varlık ve Proje Yatırımları A.Ş. ⁽²⁾	-	-	3	-	-	462,160	-	-		
<i>Other companies controlled by the parent company</i>										
IVF Investment and Credit Pte.Ltd. ⁽⁶⁾	-	-	-	-	-	-	28,318	3,801,610		
Gamstar Pte. Ltd. ⁽⁶⁾	-	-	-	-	-	-	12,604	1,691,645		
Rönesans Altyapı Sistemleri A.Ş. ⁽³⁾	2,941	279	54,968	6,570	54,968	-	-	-		
RMI Rönesans Medikal Taahhüt İnşaat A.Ş. ⁽⁷⁾	3,131	-	-	2,310	-	-	-	440,522		
Rönesans Holding A.Ş. ⁽⁴⁾	1,080	-	2,323	25	4	-	-	-		
REC Uluslararası İnşaat Yatırım San.ve Tic. A.Ş. ⁽⁸⁾	36	-	49,294	-	-	-	-	-		
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁵⁾	-	-	73,723	-	-	-	-	-		
Other	6,452	3	135	-	-	-	-	-		
	124,781	437	180,755	1,475,827	54,972	2,424,009	40,922	5,493,255		
								440,522		

- (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) Non-trade payables to Euro Cube Private Limited and Rönesans Varlık ve Proje Yatırımları A.Ş. consist of shareholder loan provided to Rönesans Gayrimenkul Yatırım.
(3) Trade payables to Rönesans Altyapı Sistemleri A.Ş. are related with deposits and guarantees remaining balances in relation to construction works.
(4) Rönesans Holding A.Ş. provides services to its group companies. The payables are related with such services rendered to Rönesans Gayrimenkul Yatırım A.Ş.
(5) Rönesans Elektrik Enerji Toptan Satış A.Ş. provides electric energy to the Group's shopping centers and offices. The related charges are related to electricity supply amounts.
(6) IVF Investment and Credit Pte. Ltd. and Gamstar Pte Ltd. were used to redeem the bond issued.
(7) The advances given to RMI Rönesans Medikal Taahhüt İnşaat A.Ş. is related to the construction services provided for the Maltepe Park residential project.
(8) REC Uluslararası İnşaat Yatırım San. ve Tic. A.Ş. is related to the construction services provided for Maltepepark Shopping Mall, Maraş Piazza Shopping Mall and Urfa Piazza Shopping Mall.

(*) Non-trade payables to associates and shareholders consist of shareholder loans and reverse shareholder loans given to Rönesans Gayrimenkul Yatırım with interest rates between 2.65%-30% and maturities of 1-2 years.

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5. RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties	1 January -30 September 2024		
	Purchases	Sales	Interest paid
<i>Joint ventures & Subsidiaries</i> ⁽¹⁾⁽²⁾	-	189,825	311,597
<i>Shareholders</i>			
Euro Cube Private Limited ⁽²⁾	-	-	18,551
Rönesans Varlık ve Proje Yatırımları A.Ş. ⁽²⁾	1,508	-	85,803
<i>Other companies controlled by the parent company</i>			
Rönesans Holding A.Ş. ⁽³⁾	49,140	14,166	-
IVF Investment and Credit Pte.Ltd. ⁽⁴⁾	-	-	224,903
Gamstar Pte. Ltd. ⁽⁴⁾	-	-	99,433
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁵⁾	560,974	-	-
RMI Rönesans Medikal Taahhüt İnşaat A.Ş. ⁽⁶⁾	378,029	-	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş.	21,395	8,033	-
RSY Sağlık Ticari Yatırım A.Ş.	-	-	-
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş.	-	10,234	-
Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş.	-	13,448	-
Other	6,527	2,996	-
	1,017,573	238,702	740,287

- (1) Sales to joint ventures consists of the services provided to investments accounted for using the equity method from Rönesans Gayrimenkul Yatırım A.Ş.
- (2) Interest paid represents accrued interest of reverse shareholder loans received from joint ventures and shareholder loans received from Euro Cube Private Limited and Rönesans Varlık ve Proje Yatırımları A.Ş.
- (3) Rönesans Holding A.Ş. provides services to group companies. Purchases are related to direct and indirect services provided to Rönesans Gayrimenkul Yatırım. TRY 17,129 of the TRY 49,140 of purchases mainly consist of services such as license usage, IT and technology consultancy etc. and are reflected to Rönesans Gayrimenkul through Rönesans Holding.
- (4) Interest paid to IVF Investment and Credit Pte.Ltd. and Gamstar Pte. Ltd. for the Maltepe Park residential project.
- (5) 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.
- (6) Purchases from RMI Rönesans Medikal Taahhüt İnşaat A.Ş. are related to the construction services provided for Maltepe Park residential project.
- (7) Sales to Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. consist of the rent of Küçükyalı school owned by Bostancı Gayrimenkul.

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5. RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties	1 January -30 September 2023		
	Purchases	Sales	Interest paid
<u>Joint ventures & Subsidiaries</u> ⁽¹⁾⁽²⁾	-	164,275	364,700
<u>Shareholders</u>			
Euro Cube Private Limited ⁽²⁾	-	-	31,792
Rönesans Varlık ve Proje Yatırımları A.Ş. ⁽²⁾	-	-	105,657
<u>Other companies controlled by the parent company</u>			
IVF Investment and Credit Pte.Ltd. ⁽⁶⁾			292,238
Rönesans Holding A.Ş. ⁽³⁾	13,744	10,463	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁴⁾	675,222	-	-
RMİ Rönesans Medikal Taahhüt İnşaat A.Ş.	14,750	-	-
Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. ⁽⁵⁾	-	14,404	-
Other	226	2,885	-
	703,942	192,027	794,387

- (1) Sales to joint ventures consists of the services provided to investments accounted for using the equity method from Rönesans Gayrimenkul Yatırım A.Ş.
- (2) Interest paid represents accrued interest of reverse shareholder loans received from joint ventures and shareholder loans received from Euro Cube Private Limited and Rönesans Varlık ve Proje Yatırımları A.Ş.
- (3) Rönesans Holding A.Ş. provides services to group companies. Purchases are related to direct and indirect services provided to Rönesans Gayrimenkul Yatırım. TRY 5,677 of the TRY 13,744 of purchases mainly consist of services such as license usage, IT and technology consultancy etc. and are reflected to Rönesans Gayrimenkul through Rönesans Holding.
- (4) Rönesans Elektrik Enerji Toptan Satış A.Ş. provides energy for the Group's shopping centers and offices. The related charges are related to electricity supply amounts.
- (5) Sales to Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. consist of the rent of Küçükyalı school owned by Bostancı Gayrimenkul.
- (6) Interest paid represents accrued interest loans received from IVF Investment and Credit Pte.Ltd. and Gamstar Pte.Ltd.

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5. RELATED PARTY DISCLOSURES (Continued)

Benefits provided to key management personnel:

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

	1 January - 30 September 2024	1 January - 30 September 2023
Salaries and other short-term benefits	67,137	41,447

6. TRADE RECEIVABLES AND PAYABLES

a) Trade receivables:

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

	30 September 2024	31 December 2023
Current trade receivables		
Trade receivables	595,725	489,241
Notes receivables	8,123	8,010
Trade receivables from related parties (Note 5)	112,663	124,781
Expected credit loss (-)	(84,014)	(71,655)
	632,497	550,377

The movement of the Group’s provision for expected credit loss as at 30 September 2024, and 2023 is as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
Movement of allowance for credit loss		
Opening	(71,655)	(95,470)
Charge for the period (Note 14)	(89,648)	(59,287)
Provision released	58,549	58,101
Monetary gain	18,740	21,807
Closing	(84,014)	(74,849)

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

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6. TRADE RECEIVABLES AND PAYABLES (Continued)

b) Trade payables:

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

	30 September 2024	31 December 2023
Current trade payables		
Trade payables	464,654	435,533
Trade payables to related parties (Note 5)	349,349	180,755
	814,003	616,288
Non-current trade payables		
Trade payables to related parties (Note 5)	-	54,972
	-	54,972

7. INVENTORIES

a) Short-term inventories

	30 September 2024	31 December 2023
Inventories	1,083	1,736
	1,083	1,736

b) Long-term inventories

	30 September 2024	31 December 2023
Inventories(*)	2,109,652	1,705,630
	2,109,652	1,705,630

(*) The amount mainly represents the cost of the land on which the residential project of Bakırköy Gayrimenkul, whose preliminary preparation and license process has been completed, is located and the construction expenditures made until 30 September 2024 in addition to this cost.

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8. INVESTMENT PROPERTIES

	30 September 2024	31 December 2023
Investment properties	95,708,939	91,883,762
Investment properties under development	21,104	21,153
	95,730,043	91,904,915

a) **Investment properties**

<u>Investment properties</u>	1 January- 30 September 2024	1 January- 30 September 2023
Opening balance	91,883,762	81,178,557
Additions through subsequent expenditure	260,482	153,629
Land rental	400,342	412,270
Disposal	(177,726)	(29,267)
Net gain from fair value adjustments (Note 14)	3,342,079	10,508,093
Closing balance	95,708,939	92,223,282

The fair values of the Group’s investment properties have been arrived at on the basis of a valuation carried out at 30 June 2024 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 2024 by evaluating the effect of inflation for the last 3 months. The valuation, which conforms to International Valuation Standards, was arrived at by reference to discounted cash flows approach, capitalization approach and market approach.

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

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to TRY 5,304,778 (30 September 2023: TRY 4,645,690) (Note 11). Direct operating expenses arising on the investment property in the year include maintenance and repair costs which amounted to TRY 561,674 (30 September 2023: TRY 678,001) (Note 11).

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8. INVESTMENT PROPERTIES (Continued)

a) Investment properties (Continued)

As at 30 September 2024 and 31 December 2023, investment properties and project values are as follows:

<u>Project</u>	<u>Company</u>	<u>Place of property</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Hilltown SHC Karşıyaka ⁽¹⁾	Altunizade	İzmir, Türkiye	21,707,203	19,773,696
Maltepe Piazza ⁽¹⁾	Salacak	İstanbul, Türkiye	15,649,931	15,461,520
Hilltown SHC and Office ⁽¹⁾⁽³⁾	Tarabya	İstanbul, Türkiye	12,370,491	11,819,120
Adana Optimum SHC ⁽¹⁾	Göksu	Adana, Türkiye	10,685,336	9,792,551
Samsun Piazza SHC and Hotel ⁽¹⁾	Mel 2	Samsun, Türkiye	10,654,581	10,356,017
Maltepe Park ⁽¹⁾⁽⁵⁾	Bakırköy	İstanbul, Türkiye	9,156,756	9,231,313
Kahramanmaraş Piazza SHC ⁽¹⁾	Mel 3	Kahramanmaraş, Türkiye	5,928,142	5,897,132
Şanlıurfa Piazza SHC ⁽¹⁾	Mel 4	Şanlıurfa, Türkiye	4,623,030	4,493,549
Küçükyalı Office & Ted Rönesans College ⁽¹⁾⁽²⁾	Bostancı	İstanbul, Türkiye	4,017,981	4,070,080
Kozzy SHC ⁽¹⁾⁽⁴⁾	Kozyatağı	İstanbul, Türkiye	915,488	988,784
			<u>95,708,939</u>	<u>91,883,762</u>

- (1) The consolidated financial statements as of 30 September 2024 and 31 December 2023 are based on the valuation report of TSKB Gayrimenkul Değerleme A.Ş., an independent valuation company licensed by the Capital Markets Board of Turkey.
- (2) Land lease payables, which were deducted while calculating the fair values of Küçükyalı Office and School project, have been added to the fair value of the project as TRY 229,128 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with TFRS.
- (3) Land lease payables, which were deducted while calculating the fair values of Hilltown Shopping Mall and Office Project, have been added to the fair value of the project as TRY 1,218,228 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with TFRS.
- (4) Land lease payables, which were deducted while calculating the fair values of Kozzy Shopping Mall project, have been added to the fair value of the project as TRY 80,197 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with TFRS.
- (5) Maltepe Park Konut, a project of 478 residential units, is planned to be developed on the parcel where Maltepe Park Shopping Mall and Office functions are located. The construction is planned to be completed in the second half of 2026.

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8. INVESTMENT PROPERTIES (Continued)

b) Investment properties under development

	1 January- 30 September 2024	1 January- 30 September 2023
<u>Investment properties under development</u>		
Opening balance	21,153	18,972
Net gain from fair value adjustments (Note 14)	(49)	1,553
Closing balance	<u>21,104</u>	<u>20,525</u>

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.

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8. INVESTMENT PROPERTIES (Continued)

b) Investment properties under development (Continued)

Investment properties under development comprise of the following project:

<u>Project</u>	<u>Company</u>	<u>Place of property</u>	<u>30 September</u>	<u>31 December</u>
			<u>2024</u>	<u>2023</u>
Ataşehir (*)	RGY	İstanbul, Türkiye	21,104	21,153
			21,104	21,153

(*) In the interim consolidated financial statements as of 30 September 2024 and 31 December 2023, based on the valuation reports issued by TSKB Gayrimenkul Değerleme A.Ş. an independent accredited valuer licenced by the Capital Market Board of Turkey. The fair values of the Group's real estate properties have been restated to the purchasing power of September 2024 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, Küçükalyalı School & Office on land belonging to Atik Valide Sultan Vakfı in İstanbul, Maltepe and the Group has the usage right with a renewal option at the end of the lease period for 49 years. There are no restrictions placed upon the Group by entering into these leases.

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

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

Details of the Group’s investment properties and information about the fair value hierarchy as at 30 September 2024 and 31 December 2023 are as follows:

	<u>30 September</u> <u>2024</u>	<u>Fair value as at 30 September 2024</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
		<u>TRY</u>	<u>TRY</u>	<u>TRY</u>
Investment properties	95,708,939	-	-	95,708,939
Investment properties under development	21,104	-	21,104	-
	<u>31 December</u> <u>2023</u>	<u>Fair value as at 31 December 2023</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
		<u>TRY</u>	<u>TRY</u>	<u>TRY</u>
Investment properties	91,883,762	-	-	91,883,762
Investment properties under development	21,153	-	21,153	-

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9. COMMITMENTS AND CONTINGENCIES

The Group’s guarantee given, pledges and mortgages (“GPM”) position as at 30 September 2024, and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
Mortgage	14,191,203	15,233,520
Letters of guarantees given	181,066	206,321
Surety and guarantees given	5,359,540	6,519,642
	19,731,809	21,959,483

10. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

As of 30 September 2024, and 31 December 2023, the share capital held is as follows:

Shareholders	%	30 September 2024	%	31 December 2023
Rönesans Varlık ve Proje Yatırımları A.Ş. (*)	68,12	225,477	74,24	225,477
Euro Cube Private Limited	17,84	59,043	21,44	65,117
Kamil Yanıkömeroğlu	2,16	7,158	2,36	7,158
Murat Özgümüş	1,80	5,965	1,96	5,965
Other (Public quotation)	10,08	33,357	-	-
Nominal share capital in TRY	100	331,000	100	303,717
Adjustment to share capital		4,101,489		4,099,055
Capital		4,432,489		4,402,772

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

The share capital of the Company consists of 331,000 shares (31 December 2023: 303,717 shares). The nominal value of the shares is TRY 1 per share. (31 December 2023: TRY 1 per share).

As of 30 September 2024, and 31 December 2023, amount of adjustment to share capital are TRY 4,101,489 and TRY 4,099,055. Adjustment to share capital refers to the difference between the total amounts of cash and cash equivalent additions to capital adjusted in accordance with inflation accounting. Capital adjustment differences have no use other than being added to capital.

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

b) Restricted Reserves

	30 September 2024	31 December 2023
Legal reserves	612,508	612,508
	612,508	612,508

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 2024	31 December 2023
Share premium	11,799,021	7,615,166
	11,799,021	7,615,166

As stated in the Capital Markets Board's bulletin numbered 2024/14 published on 7 March 2024, the index difference between the amounts of share premiums and restricted reserves adjusted to the purchasing power of 30 September 2023 using the Domestic Producer Price Index (D-PPI) in the statutory records and the amounts adjusted to the purchasing power of 30 September 2024 using the Consumer Price Index is reflected in retained earnings. The differences reflected in retained earnings are summarized in the table below. The related differences arise from the difference between the domestic producer price index and the consumer price index.

30 September 2024

Shareholders' equity items	PPI indexed legal amounts	CPI indexed amounts	Amounts recognised in retained earnings
Share premium	13,671,179	11,799,021	1,872,158
Restricted profit reserve	928,243	612,508	315,735

31 December 2023

Shareholders' equity items	PPI indexed legal amounts	CPI indexed amounts	Amounts recognised in retained earnings
Share premium	197,415,938	7,615,166	189,800,772
Restricted profit reserve	18,890,157	612,508	18,277,649

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11. REVENUE AND COST OF SALES

a) Revenue

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Rental revenue from investment properties (*)	5,304,778	4,645,690	1,820,054	1,559,234
Management and consulting revenue	169,011	155,203	47,872	52,652
Other	100,700	48,862	25,808	144,732
	<u>5,574,489</u>	<u>4,849,755</u>	<u>1,893,734</u>	<u>1,756,618</u>

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

b) Cost of revenue

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Utilities expenses	(561,674)	(678,001)	(243,547)	(246,702)
Office management expenses	(358,672)	(286,120)	(115,429)	(104,121)
Personel expenses	(295,019)	(317,161)	(76,862)	(126,913)
Rent expenses	(78,108)	(59,419)	(30,239)	(20,424)
Consultancy expenses	(59,288)	(45,586)	(20,841)	324
Maintenance expenses	(89,951)	(45,769)	(51,986)	(19,261)
Taxes and fees	(16,747)	(10,486)	(4,256)	(6,186)
Depreciation expenses	(10,530)	(14,012)	(4,862)	(6,600)
Other	(43,506)	(57,422)	(17,827)	(45,719)
	<u>(1,513,495)</u>	<u>(1,513,975)</u>	<u>(565,849)</u>	<u>(575,602)</u>

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11. REVENUE AND COST OF SALES (Continued)

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Cost of revenue related to investment properties	(1,454,207)	(1,468,389)	(545,008)	(575,926)
Cost of revenue related to management and consulting and other	(59,288)	(45,586)	(20,841)	324
	(1,513,495)	(1,513,975)	(565,849)	(575,602)

12. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January - 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Marketing expenses	(69,050)	(20,885)	(4,732)	(10,183)
General administrative expenses	(273,257)	(111,883)	(80,132)	(35,113)
	(342,307)	(132,768)	(84,864)	(45,296)

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12. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES (Continued)

a) Detail of marketing expenses:

	1 January - 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Advertising expenses	(69,050)	(20,885)	(4,732)	(10,183)
	(69,050)	(20,885)	(4,732)	(10,183)

b) Detail of general administrative expenses:

	1 January - 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Employee benefit expenses	(227,699)	(91,292)	(61,209)	(27,284)
Consultancy expenses	(43,453)	(18,991)	(19,017)	(7,033)
Other	(2,105)	(1,600)	94	(796)
	(273,257)	(111,883)	(80,132)	(35,113)

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13. EXPENSES BY NATURE

	1 January - 30 September 2024	1 January - 30 September 2023	1 April - 30 June 2024	1 April - 30 June 2023
Personel expenses	(522,718)	(408,453)	(138,071)	(154,197)
Utilities expenses	(561,674)	(678,001)	(243,547)	(246,702)
Office management expenses	(358,672)	(286,120)	(115,429)	(104,121)
Advertising expenses	(69,050)	(20,885)	(4,732)	(10,183)
Consultancy expenses	(102,741)	(64,577)	(39,858)	(6,709)
Rent expenses	(78,108)	(59,419)	(30,239)	(20,425)
Maintenance expenses	(89,951)	(45,769)	(51,986)	(19,261)
Taxes and fees	(16,747)	(10,486)	(4,256)	(6,186)
Depreciation and amortisation expenses	(10,530)	(14,012)	(4,862)	(6,600)
Other	(45,611)	(59,021)	(17,733)	(46,514)
	<u>(1,855,802)</u>	<u>(1,646,743)</u>	<u>(650,713)</u>	<u>(620,898)</u>

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14. OTHER OPERATING INCOME AND EXPENSES

Other operating income	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Change in fair value of investment properties (Note 8.a)	3,685,812	10,508,093	138,680	(1,302,341)
Insurance income	282,166	10,239	(10,293)	10,239
Interest income	429,512	70,581	206,629	6,380
Foreign exchange gain from operations, net	382,357	639,281	236,600	(106,871)
Income from sale of investment property	159,990	305,285	24,594	53
Change in fair value of investment properties under development (Note 8.b)	-	1,553	-	(17)
Reversal of provision (Note 6)	58,549	58,101	13,391	34,082
Other	278,855	788,965	184,772	772,320
	5,277,241	12,382,098	794,373	(586,155)

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14. OTHER OPERATING INCOME AND EXPENSES (Continued)

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Other operating expense				
Change in fair value of investment properties (Note 8.a)	(343,733)	-	(138,707)	-
Provision for expected credit losses (Note 6)	(89,648)	(59,287)	(30,097)	(21,352)
Change in fair value of investment properties under development (Note 8.b)	(49)	-	-	-
Other	(32,226)	(31,002)	(6,650)	(13,731)
	(465,656)	(90,289)	(175,454)	(35,083)

15. FINANCIAL INCOME AND EXPENSES

a) Financial income

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Financial income				
Derivative financial instruments at fair value through profit or loss realized profit on instruments	208,672	726,988	52,005	445,212
Derivative financial instruments at fair value through profit or loss unrealized gain on instruments (*)	11,794	303,517	(21,856)	(184,799)
	220,466	1,030,505	30,149	260,413

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

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15. FINANCIAL INCOME AND EXPENSES (Continued)

b) Financial expense

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Financial expenses				
Foreign exchange loss of bank loan	(3,431,971)	(10,122,998)	(1,577,128)	(119,376)
Interest expense of bank loan	(2,024,359)	(2,206,562)	(599,730)	(996,006)
Interest expense to related parties	(415,951)	(371,158)	(103,844)	(1,060)
Bank commission expenses	(175,192)	(91,444)	(19,554)	4,354
Derivative financial instruments at fair value through profit or loss realized loss on instruments (*)	(115,537)	(98,445)	(23,731)	562,358
Derivative financial instruments at fair value through profit or loss unrealized loss on instruments (*)	(73,243)	(619,223)	(42,081)	(537,205)
Other	(2,046)	(1,590)	3,343	(719)
	(6,238,299)	(13,511,420)	(2,362,725)	(1,087,654)

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

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

	30 September 2024	31 December 2023
<i><u>Current tax liability</u></i>		
Current corporate tax provision	373,236	123,923
Less: prepaid taxes and funds	(129,062)	(313)
	244,174	123,610
	1 January - 30 September 2024	1 January - 30 September 2023
<i><u>Income tax recognized in profit or loss</u></i>		
Current tax expense	(371,283)	(28,635)
Deferred tax expense	(1,274,684)	(6,140,919)
	(1,645,967)	(6,169,554)

Corporate Tax

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

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

In 2024, the effective tax rate is 25% (2023: 25%).

In Turkey, advance tax is calculated and accrued on a quarterly basis. For the year 2024, the advance tax rate to be calculated over the corporate earnings during the taxation of corporate earnings for the advance tax periods is 25%. (2023: 25%). Losses can be carried forward for a maximum of 5 years to be deducted from future taxable income. However, losses cannot be deducted retrospectively from the profits of previous years.

Deferred Tax:

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

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

Deferred Tax (Continued):

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

	30 September 2024	31 December 2023
<u>Temporary differences subject to deferred tax:</u>		
Change in fair values of investment properties under development	19,376	3,184
Change in fair values of investment properties	38,098,988	32,654,820
Adjustments related to inventories	(1,545,848)	2,097,532
Tax losses carried forward	(10,190,340)	(13,785,304)
Provision for retirement pay and unused vacation	(52,860)	135,908
Other temporary differences	(166,212)	(39,928)
	<u>26,163,104</u>	<u>21,066,212</u>
	30 September 2024	31 December 2023
<u>Deferred tax (assets)/ liabilities:</u>		
Change in fair values of investment properties under development	4,844	796
Change in fair values of investment properties	9,524,747	8,163,705
Adjustments related to inventories	(386,462)	524,383
Tax losses carried forward	(2,547,585)	(3,446,326)
Provision for retirement pay and unused vacation	(13,215)	33,977
Other temporary differences	(41,553)	(9,982)
	<u>6,540,776</u>	<u>5,266,553</u>
	30 September 2024	31 December 2023
Deferred tax assets	(824,270)	(1,145,292)
Deferred tax liabilities	<u>7,365,046</u>	<u>6,411,845</u>
Net deferred tax liabilities	<u>6,540,776</u>	<u>5,266,553</u>

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

Deferred Tax (Continued):

At the balance sheet date, the Group has unused tax losses of TRY 10,190,340 (31 December 2023: TRY 12,656,355) available for offset against future taxable profits and tax assets have been recognized in respect of TRY 2,547,585 (31 December 2023: TRY 3,446,326) of such losses.

The movement of deferred tax liability for the period ended 30 September 2024 and 2023 is as follow

	1 January - 30 September 2024	1 January - 30 September 2023
<u>Movement of deferred tax liability:</u>		
Opening balance	5,266,553	11,256,795
Charged to statement of profit or loss	1,274,684	6,140,919
Charged to equity		
Closing balance	<u>6,541,237</u>	<u>17,397,714</u>

17. EARNINGS PER SHARE

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Net profit for the year	9,280,925	9,671,865	3,536,412	(56,047)
Average number of ordinary share outstanding during the year	315,843	303,717	303,717	303,717
Earning per share from operations (TRY)	29.38	31.84	11.64	(0.18)

18. DERIVATIVE INSTRUMENTS

	30 September 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
Interest rate swap	-	52,484	-	64,247
Forward	-	72,469	120,126	119,351
	-	<u>124,953</u>	<u>120,126</u>	<u>183,598</u>
Short term	-	124,953	120,126	183,598
	-	<u>124,953</u>	<u>120,126</u>	<u>183,598</u>
			30 September 2024	31 December 2023
Interest rate swap			(52,484)	(64,247)
Forward			(72,469)	775
			<u>(124,953)</u>	<u>(63,472)</u>

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19. BORROWINGS

	30 September 2024	31 December 2023
Short- term bank loans	665,319	720,311
Short term portion of long term borrowings from related parties	58,683	40,922
Short term portion of long term borrowings from third parties	7,861,897	3,445,698
Total short term borrowing	8,585,899	4,206,931
Short term financial lease	137	686
Current portion of long-term financial lease	22,960	19,005
Total short term financial debt	23,097	19,691
Long-term bank loan from third parties	8,849,659	15,926,022
Long-term bank loan from third parties from related parties	2,395,485	5,493,255
Total non-current financial debt	11,245,144	21,419,277
Long-term leases	639,388	423,389
Total long-term financial liabilities	639,388	423,389
Total current and non current financial debt	20,493,528	26,069,288

The maturities of bank borrowings are as follows:

	30 September 2024	31 December 2023
Payable within 1 year	8,585,899	4,206,931
Payable between 1-2 years	3,962,505	4,095,421
Payable between 2-3 years	1,631,051	7,620,535
Payable between 3-4 years	1,351,296	2,102,868
Payable between 4-5 years	3,687,252	2,363,498
Payable after 5+ years	613,040	5,236,955
	19,831,043	25,626,208

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19. BORROWINGS (Continued)

The Group's principal bank borrowings are as follows:

- a) Tarabya’s loan balance as of 30 September 2024 is EUR 46,827 and TRY 314,902. The maturity of these loans are on March 2025.
- b) Salacak’s loan balance as of 30 September 2024 is EUR 134,227. The maturity of this loan is on June 2029.
- c) Altunzade’s loan balance as of 30 September 2024 is EUR 114,800. The maturity of this loan is on April 2030.
- d) Mel2’s loan balance as of 30 September 2024 is TRY 451,210. The maturity of this loan is on December 2028.
- e) Mel3’s loan balance as of 30 September 2024 is EUR 29,750. The maturity of this loan is on June 2031.
- f) Bostancı’s loan balance as of 30 September 2024 is TRY 168,800. The maturity of this loan is on February 2027.
- g) Bakırköy’s loan balance as of 30 September 2024 is EUR 60,000, USD 21,793 and USD 48,477. The maturity of these loans due in June 2029, April 2026 and April 2030.
- h) Rönesans Gayrimenkul Yatırım’s total corporate loan balance as of 30 September 2024 is equivalent of TRY 1,526,623. The maturity of the loans are October 2024, November 2024, December 2024, May 2025, August 2027.

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

	<u>1 January 2024</u>	<u>Financing cash inflows</u>	<u>Financing cash outflows</u>	<u>Foreign exchange loss</u>	<u>Other changes</u>	<u>Monetary gain</u>	<u>30 September 2024</u>
Bank loans	25,626,208	3,455,830	(5,712,282)	3,081,436	262,039	(6,882,188)	19,831,043
	<u>1 January 2023</u>	<u>Financing cash inflows</u>	<u>Financing cash outflows</u>	<u>Foreign exchange loss</u>	<u>Other changes</u>	<u>Monetary gain</u>	<u>31 December 2023</u>
Bank loans	18,624,813	8,592,065	(8,603,760)	8,181,412	(1,517,360)	(7,361,177)	17,915,993

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY –
30 SEPTEMBER 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

20. EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

30 September 2024	Equivalent of Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	26,855	41	669
2. Monetary financial assets	3,316,559	119	87,130
3. Non monetary financial assets	578,930	-	15,181
4. CURRENT ASSETS	3,922,344	160	102,980
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7. NON CURRENT ASSETS	-	-	-
8. TOTAL ASSETS	3,922,344	160	102,980
9. Trade payables	(299,125)	(484)	(7,381)
10. Financial liabilities	(7,985,095)	(1,721)	(208,491)
11. Non monetary financial liabilities	(1,619,370)	-	(42,595)
12. Non monetary other liabilities	(3,828)	(19)	(83)
13. CURRENT LIABILITIES	(9,907,418)	(2,224)	(258,550)
14. Trade payables	-	-	-
15. Financial liabilities	(10,731,373)	(70,269)	(219,262)
16. Non monetary financial liabilities	(860,575)	(4,877)	(18,263)
17. Non monetary other liabilities	(14,200)	(162)	(228)
18. NON CURRENT LIABILITIES	(11,606,148)	(75,308)	(237,753)
19. TOTAL LIABILITIES	(21,513,566)	(77,532)	(496,303)
20. Net foreign currency assets/ (liabilities) position	(17,591,222)	(77,372)	(393,323)
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	(18,152,124)	(77,191)	(408,193)

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

31 December 2023	Equivalent of Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	41,017	20	788
2. Monetary financial assets	1,913,510	3,229	34,661
3. Non monetary financial assets	503,583	18	9,873
4. CURRENT ASSETS	2,458,110	3,267	45,322
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7. NON CURRENT ASSETS	-	-	-
8. TOTAL ASSETS	2,458,110	3,267	45,322
9. Trade payables	(252,456)	(951)	(4,098)
10. Financial liabilities	(3,318,867)	(1,023)	(64,254)
11. Non monetary financial liabilities	(1,534,569)	(30,468)	(2,602)
12. Non monetary other liabilities	(4,529)	(4)	(86)
13. CURRENT LIABILITIES	(5,110,421)	(32,446)	(71,040)
14. Trade payables	(6,272)	(5)	(118)
15. Financial liabilities	(23,183,560)	(137,349)	(331,169)
16. Non monetary financial liabilities	(1,674,696)	-	(32,889)
17. Non monetary other liabilities	(13,884)	(127)	(158)
18. NON CURRENT LIABILITIES	(24,878,412)	(137,476)	(364,334)
19. TOTAL LIABILITIES	(29,988,833)	(169,923)	(435,374)
20. Net foreign currency assets/ (liabilities) position	(27,530,722)	(166,655)	(390,052)
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	(28,015,893)	(166,543)	(399,681)

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

Foreign currency sensitivity

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

The following table details the Group’s sensitivity to a 20% (2023:20%) increase and decrease in the US Dollars and Euro. 20% (2023: 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% (2023: 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 2024	
	Profit / (Loss)	
	Appreciation of foreign currencies	Depreciation of foreign currencies
	If US Dollars 20% appreciated vs TRY	
US Dollars net assets/ (liabilities)	(526,288)	526,288
	If EUR 20% appreciated vs TRY	
Euro net assets/ (liabilities)	(3,103,736)	3,103,736
TOTAL	(3,630,024)	3,630,024
	31 December 2023	
	Profit / (Loss)	
	Appreciation of foreign currencies	Depreciation of foreign currencies
	If US Dollars 20% appreciated vs TRY	
US Dollars net assets/ (liabilities)	(980,576)	980,576
	If EUR 20% appreciated vs TRY	
Euro net assets/ (liabilities)	(2,603,836)	2,603,836
TOTAL	(3,584,412)	3,584,412

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THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

21. EVENTS AFTER THE REPORTING PERIOD

None.

22. EXPLANATIONS ON THE STATEMENT OF CASH FLOWS

	30 September 2024	31 December 2023
Cash on hand	87	75
Demand deposits	1,176,014	799,906
Time deposits	3,580,840	1,369,872
Other cash equivalents	552	655
	4,757,493	2,170,508

As of 30 September 2024, there are no blocked deposits (31 December 2023: None).

As of 30 September 2024, and 31 December 2023, the details of time deposits are as follows:

Currency type	Range of interest rate %	Maturity date	Currency amount	30 September 2024
EUR	0.05-3.25	September 2024	60,201	2,288,727
TRY	38-50	September 2024	1,274,159	1,274,159
TRY	45-48	December 2024	17,954	17,954
				3,580,840

Currency type	Range of interest rate %	Maturity date	Currency amount	31 December 2023
TRY	20-46	January 2024	323,491	439,496
USD	4.10	January 2024	139	5,561
EUR	0.01-2.70	January 2024	20,897	924,815
				1,369,872

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