

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY - 30 JUNE 2025**

(ORIGINALLY ISSUED IN TURKISH)

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED FINANCIAL POSITION AS OF
30 JUNE 2025 AND 31 DECEMBER 2024**

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

		<i>(Reviewed current period)</i>	<i>(Audited prior period)</i>
		30 June	31 December
ASSETS	Notes	2025	2024
Current Assets		6,624,752	5,797,289
Cash and cash equivalents	22	4,479,856	4,185,012
Financial investments		50,635	52,461
Trade receivables		690,838	769,945
- <i>Trade receivables from related parties</i>	5-6	58,499	206,787
- <i>Trade receivables from third parties</i>	6	632,339	563,158
Other receivables		8,562	3,334
- <i>Other receivables from related parties</i>	5	1,869	53
- <i>Other receivables from third parties</i>		6,693	3,281
Inventories	7	5,679	2,143
Current tax assets		3,606	2,240
Prepaid expenses		767,773	550,703
- <i>Prepaid expenses to related parties</i>	5	667,357	423,348
- <i>Prepaid expenses to third parties</i>		100,416	127,355
Other current assets		617,803	231,451
Non-Current Assets		142,665,154	137,673,481
Other receivables		2,012	2,203
- <i>Other receivables from third parties</i>		2,012	2,203
Investments accounted through equity method	3	18,373,839	18,939,576
Inventories	7	3,606,972	3,282,597
Investment properties	8	119,010,557	114,710,133
Property, plant and equipment		171,718	168,482
Right of use assets		296,876	297,892
Intangible assets		1,791	1,834
- <i>Other intangible assets</i>		1,791	1,834
Prepaid expenses		7,351	8,723
Deferred tax assets	16	1,179,357	247,752
Other non-current assets		14,681	14,289
TOTAL ASSETS		149,289,906	143,470,770

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

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

		<i>(Reviewed current period) 30 June 2025</i>	<i>(Audited prior period) 31 December 2024</i>
LIABILITIES	Notes		
Current Liabilities		6,227,590	6,982,201
Short-term borrowings	19	310,366	223,267
Short-term portion of long term borrowings		2,998,250	3,920,412
- <i>Short-term portion of long term borrowings from third parties</i>	19	2,998,250	3,920,412
Trade payables		1,133,381	1,198,287
- <i>Trade payables to related parties</i>	5-6	791,731	671,119
- <i>Trade payables to third parties</i>	6	341,650	527,168
Payables related to employee benefits		51,453	16,254
Other payables		1,091,038	1,168,327
- <i>Other payables to related parties</i>	5	860,158	844,604
- <i>Other payables to third parties</i>		230,880	323,723
Derivative instruments	18	144,240	135,683
Deferred revenue		167,251	65,565
Current tax liabilities	16	283,426	208,285
Short term provisions		48,185	46,121
- <i>Short-term provision for employee benefits</i>		27,319	23,572
- <i>Other short-term provisions</i>		20,866	22,549
Non-Current Liabilities		35,302,046	31,991,859
Long term borrowings	19	17,822,207	17,222,487
- <i>Long term borrowings from third parties</i>	19	17,822,207	17,222,487
Other payables		2,954,242	2,576,614
- <i>Other payables to related parties</i>	5	2,915,277	2,544,126
- <i>Other payables to third parties</i>		38,965	32,488
Deferred revenue		827	1,313
Long term provisions		174,828	136,828
- <i>Long term provision for employee benefits</i>		174,828	136,828
Deferred tax liabilities	16	14,349,942	12,054,617
TOTAL LIABILITIES		41,529,636	38,974,060
SHAREHOLDERS' EQUITY			
Equity attributable to the parent		107,760,270	104,496,710
Share capital	10	331,000	331,000
Adjustment to share capital	10	5,164,690	5,164,690
Other comprehensive income not to be reclassified to profit or loss		(23,784)	(23,784)
- <i>Loss on remeasurement of defined benefit obligations</i>		(23,784)	(23,784)
Share premium	10	14,628,914	14,628,914
Restricted profit reserve	10	769,187	759,428
Retained earnings		83,626,703	78,169,110
Net profit for the period		3,263,560	5,467,352
Total equity		107,760,270	104,496,710
TOTAL EQUITY AND LIABILITIES		149,289,906	143,470,770

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

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 JUNE
2025 AND 2024**

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

		<i>(Reviewed current period)</i>	<i>(Reviewed prior period)</i>	<i>(Not- reviewed)</i>	<i>(Not- reviewed)</i>
		1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
PROFIT OR LOSS	Notes				
Revenue	11	4,990,289	4,563,772	2,533,477	2,372,965
Cost of sales (-)	11	(1,530,048)	(1,174,988)	(786,341)	(550,164)
Gross profit		3,460,241	3,388,784	1,747,136	1,822,801
Marketing expenses (-)	12	(32,223)	(79,748)	(14,768)	(56,759)
General administrative expenses (-)	12	(231,274)	(239,456)	(145,541)	(178,861)
Other operating income	14	6,341,981	5,558,312	5,697,415	1,098,230
Other operating expense (-)	14	(816,587)	(359,822)	(754,764)	(105,806)
OPERATING PROFIT		8,722,138	8,268,070	6,529,478	2,579,605
Income from investing activities		1,098	763	-	-
Share of profit of investments accounted for using the equity method	3	(565,736)	824,602	(610,383)	241,434
OPERATING PROFIT BEFORE FINANCIAL INCOME		8,157,500	9,093,435	5,919,095	2,821,039
Finance income	15	-	235,974	-	27,586
Finance expenses (-)	15	(6,114,808)	(4,805,327)	(3,349,060)	(1,409,009)
Monetary gain	23	3,075,554	6,824,025	872,906	2,123,596
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS		5,118,246	11,348,107	3,442,941	3,563,212
Tax expense from continuing operations		(1,854,686)	(4,225,481)	(666,285)	(1,181,745)
Current tax expense	16	(490,965)	(228,274)	(176,301)	(145,202)
Deferred tax expense	16	(1,363,721)	(3,997,207)	(489,984)	(1,036,543)
PROFIT FOR THE PERIOD		3,263,560	7,122,626	2,776,656	2,381,467
Earnings per share	17	9.86	23.11	8.39	7.19
OTHER COMPREHENSIVE INCOME		-	-	-	-
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME		3,263,560	7,122,626	2,776,656	2,381,467

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 JUNE 2025 AND 2024**

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

			Other comprehensive income not to be reclassified to profit or loss					
	Share capital	Adjustment to share capital (*)	Share premium (**)	Loss on remeasurement of defined benefit obligations	Restricted profit reserve (**)	Retained earnings	Net profit for the period	Total
Balance as of 1 January 2024	303,717	5,104,500	9,441,787	(15,376)	759,428	47,369,114	30,799,996	93,763,166
<i>Net income for the period</i>	-	-	-	-	-	-	7,122,626	7,122,626
Total comprehensive income	-	-	-	-	-	-	7,122,626	7,122,626
Capital increase (***)	27,283	-	-	-	-	-	-	27,283
<i>Transfers</i>	-	-	-	-	-	30,799,996	(30,799,996)	-
<i>Increase due to share-based transactions</i>	-	-	5,187,173	-	-	-	-	5,187,173
Balance as of 30 June 2024	331,000	5,104,500	14,628,960	(15,376)	759,428	78,169,110	7,122,626	106,100,248
Balance as of 1 January 2025	331,000	5,164,690	14,628,914	(23,784)	759,428	78,169,110	5,467,352	104,496,710
<i>Net income for the period</i>	-	-	-	-	-	-	3,263,560	3,263,560
Total comprehensive income	-	-	-	-	-	-	3,263,560	3,263,560
<i>Transfers</i>	-	-	-	-	9,759	5,457,593	(5,467,352)	-
Balance as of 30 June 2025	331,000	5,164,690	14,628,914	(23,784)	769,187	83,626,703	3,263,560	107,760,270

(*)Share capital is adjusted in accordance with inflation accounting to the purchasing power of 30 June 2025. The inflation effect is recognized in the adjustment to share capital account. As of 30 June 2025, the effect of inflation accounting on share capital is TRY 5,164,690 thousand.

(**) Share premium and restricted reserves have been adjusted to the purchasing power as of 30 June 2025 in accordance with inflation accounting. The effect of inflation on these items is TRY 10,342,133 thousand and TRY 694,563 thousand, respectively.

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

As stated in the Capital Markets Board's bulletin numbered 2024/14 published on March 7, 2024, the index difference between the amounts of share premiums and restricted reserves adjusted to the purchasing power of 30 June 2025 using the Domestic Producer Price Index (D-PPI) in the statutory records and the amounts adjusted to the purchasing power of 30 June 2025 using the Consumer Price Index is reflected in retained earnings. The effect of the related indexations and changes are disclosed in Note 10.

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 JUNE 2025 AND 2024**

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

		<i>(Reviewed current period)</i>	<i>(Reviewed prior period)</i>
		1 January - 30 June 2025	1 January - 30 June 2024
	Notes		
A. Cash flows from operating activities			
Profit for the Period		3,263,560	7,122,626
Adjustments to reconcile net profit			
Adjustments related to depreciation and amortization expenses	13	9,120	7,028
Provision for doubtful receivables	6	69,271	22,622
Adjustments related to provisions		61,520	63,606
<i>Provision for employee termination benefits</i>		66,425	68,339
<i>Provision/ (reversal) for lawsuits</i>		(4,905)	(4,733)
Adjustments related to interest income	14	(285,570)	(276,353)
Adjustments related to interest expenses	15	1,015,547	2,153,380
Adjustments related to unrealized foreign currency losses		5,062,163	2,335,173
Adjustments related to fair value gains		(4,068,378)	(4,227,325)
<i>Changes in the fair value of investment properties</i>	8	(4,085,771)	(4,143,820)
<i>Changes in the fair value of financial assets</i>		(1,290)	-
<i>Changes in the fair value of derivative instruments</i>		18,683	(83,505)
Adjustments related to losses (gains) on disposal of non-current assets		(466,501)	(400,221)
<i>Adjustments related to losses (gains) on disposal of investment properties</i>		(466,501)	(400,221)
Adjustments related to Group's share on net assets of investments in accounted for using the equity method	3	565,736	(824,602)
Adjustments related to gains on monetary positions		(3,098,083)	(4,309,080)
Adjustments related to tax expense	16	1,854,686	4,225,481
Changes in net working capital		3,983,071	5,892,335
Adjustments for increase in trade receivables		(100,175)	(271,043)
Adjustments for decrease in other receivables related with operations		(5,829)	(2,991)
Adjustments for increase in inventories		(797,240)	(1,178,644)
Adjustments for decrease in prepaid expenses		(295,630)	180,224
Adjustments for (decrease)/increase in trade payables		(236,120)	(378,814)
Adjustments for (decrease)/ increase in other payables related with operations		(227,737)	(2,325,239)
Adjustments for decrease in deferred revenue		91,644	(344,823)
Cash flows from operating activities		2,411,984	1,571,005
Employee benefits paid		1,474	(4,924)
Taxes paid		(438,918)	(104,046)
Other provisions paid		(943)	-
Net cash provided by operating activities		1,973,597	1,462,035

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 JUNE 2025 AND 2024**

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

		<i>(Reviewed current period)</i>	<i>(Reviewed prior period)</i>
		1 January - 30 June 2025	1 January - 30 June 2024
B. Cash flows from investing activities			
Cash outflows from the purchase of tangible and intangible assets		(24,688)	(2,418)
<i>Cash outflows from the purchase of tangible assets</i>		(23,690)	(1,331)
<i>Cash outflows from the purchase of intangible assets</i>		(998)	(1,087)
Cash inflows from sales of investment properties	8	381,264	145,240
Cash inflows from sales of financial asset		1,098	64,097
Cash outflows from purchase of financial assets		(10,947)	-
Interest received	14	285,495	276,353
Net cash flow from investing activities		632,222	483,272
C. Cash flows from financing activities			
Proceeds from borrowings	19	2,047,464	1,756,053
Repayment of borrowings	19	(3,916,437)	(6,090,495)
Change in non-trade payables to related parties		810,710	212,174
Change in non-trade receivables from related parties		(531,744)	(247,836)
Cash inflows from derivative instruments		-	256,256
Cash outflows from derivative instruments		(7,117)	(168,149)
Interest paid		(936,504)	(2,317,942)
Cash inflows from share issuance		-	5,187,173
Other cash outflow		(1,340)	(5,279)
Net cash provided by financing activities		(2,534,968)	(1,418,045)
D. Effect of inflation on cash and cash equivalents			
		223,993	720,581
NET INCREASE IN CASH AND CASH EQUIVALENTS		294,844	1,247,843
		-	-
E. Cash and cash equivalents at the beginning of the year	22	4,185,012	2,691,133
Cash and cash equivalents at the end of the year (A+B+C+D+E)	22	4,479,856	3,938,976

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

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

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

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

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

As of 9 December 2014, Euro Efes S.a.r.l acquired 9,8% shares of Rönesans Gayrimenkul by capital increase for a total consideration for TRY 2,835,605. Amounting to TRY 224,942 has been classified as nominal capital increase and the remaining amounting to TRY 2,830,072 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 4,169,998. Amounting to TRY 331,367 has been classified as nominal capital increase and the remaining amounting to TRY 4,161,241 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 13 July 2023, Euro Efes S.a.r.l. has transferred all its rights and shares to Euro Cube Private Limited and the ultimate shareholder has not changed.

As at 30 June 2025, the Group has 346 employees (31 December 2024: 318).

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

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP (Continued)

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

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

Joint Ventures:

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

Registered name of joint ventures	Short name	Place of incorporation and operation	Nature of business	Activity Area
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

These interim condensed consolidated financial statements have been approved for issue by the Board of Directors on 13 August 2025. The owners of the Company and regulatory bodies have the power to amend the consolidated financial statements after the issue in the General Assembly meeting of the Company.

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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 30 June 2025 in accordance with the Communiqué Serial: II, No: 14.1 and the announcements clarifying this communiqué, in accordance with TAS 34 "Interim Financial Reporting". The condensed consolidated interim financial statements and notes are presented in accordance with the formats recommended by the CMB, including the mandatory disclosures. In accordance with TAS 34, entities are free to prepare condensed or full set of interim financial statements. In this context, the Group has preferred to prepare condensed consolidated interim financial statements.

Reporting and measurement currency

Reporting currency

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

Functional currency

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

Comparative information and restatement of prior period financial statements

The interim condensed 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 condensed 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 June 2025 and 31 December 2024 are as follows:

Registered name of subsidiary	Effective ownership rate (%)		Proportion of voting rights (%)	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Akaretler	100.00	100.00	100.00	100.00
Altunizade	100.00	100.00	100.00	100.00
Ayazağa	100.00	100.00	100.00	100.00
Bahariye	100.00	100.00	100.00	100.00
Bakırköy	100.00	100.00	100.00	100.00
Bostancı	100.00	100.00	100.00	100.00
Cevizli	100.00	100.00	100.00	100.00
Kabataş	100.00	100.00	100.00	100.00
Kozyatağı	100.00	100.00	100.00	100.00
Mel3	100.00	100.00	100.00	100.00
Salacak	100.00	100.00	100.00	100.00
Selimiye	100.00	100.00	100.00	100.00
ROY	100.00	100.00	100.00	100.00
Tarabya	100.00	100.00	100.00	100.00
Yakacık	100.00	100.00	100.00	100.00
Kabataş-RGY	100.00	100.00	100.00	100.00
Salacak-RGY	100.00	100.00	100.00	100.00

Interests in joint ventures:

Joint ventures	Main activities	Place of incorporation and operation	30 June	31 December
			2025	2024
Esentepe	Real estate development	Türkiye, Ankara	50.00	50.00
Feriköy	Real estate development	Türkiye, Ankara	50.00	50.00
Kandilli	Real estate development	Türkiye, Ankara	50.00	50.00
Kurtköy	Real estate development	Türkiye, Ankara	50.00	50.00

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

2.1 Basis of Presentation (Continued)

Restatement of consolidated financial statements in hyperinflationary periods

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

TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 30 June 2024 and 31 December 2024, on the purchasing power basis as of 30 June 2025.

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

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

Accordingly, the financial statements as at 30 June 2025 have been adjusted for the effects of inflation in accordance with the accounting principles set out in TAS 29.

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

Restatement of consolidated financial statements in hyperinflationary periods

2.1 Basis of Presentation (Continued)

Date	Index	Conversion factor	Cumulative three-year inflation rate
30 June 2025	3,132.17	1.0000	220%
31 December 2024	2,684.55	1.1667	291%
30 June 2024	2,319.29	1.3505	324%

The main features of TMS 29 indexation are as follows:

- All items not already expressed in terms of the current purchasing power as of the reporting date are restated using relevant conversion factors. Amounts pertaining to prior periods have also been restated accordingly.
- Monetary assets and liabilities are not restated, as they are already expressed in terms of the current purchasing power at the reporting date. Monetary items are defined as cash or items to be received or paid in cash.
- Non-monetary assets such as property, plant and equipment, investments in associates, and similar items are restated based on their historical cost, provided that the restated amounts do not exceed their market values. Depreciation is similarly restated. Equity items are restated by applying the general price indices corresponding to the periods in which the amounts were contributed to or generated within the Group.
- All income and expense items in the statement of profit or loss, except for those that result from the restatement of non-monetary items in the statement of financial position, are restated using conversion factors calculated based on the periods in which the items were initially recognized in the financial statements.
- The gain or loss on the net monetary position resulting from inflation is the difference between the restatement of non-monetary assets, equity items, and income statement accounts.
- The impact of inflation on the Group’s net monetary position for the current period is recognized in the consolidated statement of profit or loss under the account “Gain/(Loss) on Net Monetary Position” (Note 23).

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

Restatement of the Statement of Financial Position

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

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

Restatement of the Statement of Profit or Loss

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

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

Restatement of the Statement of Cash Flows

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

Consolidated Financial Statements

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

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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)

Comparative Figures

Corresponding figures for the previous reporting period are restated by applying the general price index to present them in terms of the measuring unit current at the end of the reporting period. Disclosures related to earlier periods are also expressed in terms of the measuring unit current at the reporting date.

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

2.2 New and revised Turkish Accounting Standards

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

- **Amendments to TAS 21 *Lack of Exchangeability***; The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

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

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

- **TFRS 17 *Insurance Contracts***

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

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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 June 2025:*
(Continued)**

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

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

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

Amendments are effective with the first application of TFRS 17.

- **TFRS 18 *Presentation and Disclosures in Financial Statements***

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

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

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

- **Amendments TFRS 9 and TFRS 7 regarding power purchase arrangements**

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

- **TFRS 19 *Subsidiaries without Public Accountability: Disclosures***

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

These standards, amendments, and improvements are not expected to have a material impact on the Company’s financial position or performance.

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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 June 2025, 31 December 2024 and 30 June 2024 are as follows:

Investment accounted for using the equity method	Group's share on net asset of investments accounted for using the equity method	
	30 June 2025	31 December 2024
Joint ventures	18,373,839	18,939,576
	18,373,839	18,939,576

Investment accounted for using the equity method	Group's share on net income of investments accounted for using the equity method	
	1 January- 30 June 2025	1 January- 30 June 2024
Joint ventures	(565,736)	824,602
	(565,736)	824,602

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

Joint ventures	Project	Investment location	30 June 2025	31 December 2024
Esentepe	Optimum İzmir SHC ⁽¹⁾⁽²⁾	İzmir, Turkey	12,753,975	12,969,347
Feriköy	Optimum İstanbul SHC ⁽¹⁾⁽²⁾	İstanbul, Turkey	5,662,875	6,227,924
Kandilli	Ümraniye Tepetüstü ⁽¹⁾	İstanbul, Turkey	1,312,160	1,312,197
Kurtköy	Optimum Ankara SHC ⁽¹⁾⁽²⁾	Ankara, Turkey	4,883,648	5,104,707
			24,612,658	25,614,175

(1) Amount presents the value of the investment properties 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 June 2025	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Cash	1,105,608	183,740	46	252,735	1,542,129
Other current assets	966,762	146,672	-	59,259	1,172,693
Current assets	2,072,370	330,412	46	311,994	2,714,822
Investment property	25,507,950	11,325,750	2,624,320	9,767,295	49,225,315
Deductible VAT	-	-	17,156	-	17,156
Other non-current assets	745,722	4,794,349	-	722,361	6,262,432
Non-current assets	26,253,672	16,120,099	2,641,476	10,489,656	55,504,903
Total assets (*)	28,326,042	16,450,511	2,641,522	10,801,650	58,219,725
Financial liabilities	4,475,263	217,357	-	860,158	5,552,778
Other current liabilities	233,113	110,942	979	66,539	411,573
Current liabilities	4,708,376	328,299	979	926,697	5,964,351
Financial liabilities	-	4,375,944	-	2,059,414	6,435,358
Deferred tax liabilities	4,596,001	2,093,813	212,325	2,089,142	8,991,281
Other non-current liabilities	27,316	28,236	-	25,506	81,058
Non-Current Liabilities	4,623,317	6,497,993	212,325	4,174,062	15,507,697
Total liabilities (*)	9,331,693	6,826,292	213,304	5,100,759	21,472,048
Net assets of subsidiaries	18,994,349	9,624,219	2,428,218	5,700,891	36,747,677
Group's share in subsidiaries	50%	50%	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	9,497,175	4,812,110	1,214,109	2,850,446	18,373,839
Group's share in investment properties	12,753,975	5,662,875	1,312,160	4,883,648	24,612,658
Group's share in total assets	14,163,021	8,225,256	1,320,761	5,400,825	29,109,863
Group's share in deferred tax liabilities	2,298,001	1,046,907	106,163	1,044,571	4,495,641
Group's share in total liabilities	4,665,847	3,413,146	106,652	2,550,380	10,736,024

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

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

31 December 2024	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Cash	650,691	227,726	64	248,465	1,126,946
Other current assets	1,588,224	145,493	-	31,159	1,764,876
Current assets	2,238,915	373,219	64	279,624	2,891,822
Investment property	25,938,693	12,455,847	2,624,394	10,209,413	51,228,347
Deductible VAT	-	-	19,995	-	19,995
Other non-current assets	452	4,260,106	-	679,045	4,939,603
Non-current assets	25,939,145	16,715,953	2,644,389	10,888,458	56,187,945
Total assets (*)	28,178,060	17,089,172	2,644,453	11,168,082	59,079,767
Financial liabilities	4,346,120	205,559	-	200,791	4,752,470
Other current liabilities	146,246	172,513	145	139,111	458,015
Current liabilities	4,492,366	378,072	145	339,902	5,210,485
Financial liabilities	-	4,115,322	-	2,586,309	6,701,631
Deferred tax liabilities	4,575,852	2,342,374	157,550	2,137,293	9,213,069
Other non-current liabilities	26,603	24,836	-	23,992	75,431
Non-Current Liabilities	4,602,455	6,482,532	157,550	4,747,594	15,990,131
Total liabilities (*)	9,094,821	6,860,604	157,695	5,087,496	21,200,616
Net assets of subsidiaries	19,083,239	10,228,568	2,486,758	6,080,586	37,879,151
Group's share in subsidiaries	50%	50%	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	9,541,620	5,114,284	1,243,379	3,040,293	18,939,576
Group's share in investment properties	12,969,347	6,227,924	1,312,197	5,104,707	25,614,175
Group's share in total assets	14,089,030	8,544,586	1,322,227	5,584,041	29,539,884
Group's share in deferred tax liabilities	2,287,926	1,171,187	78,775	1,068,647	4,606,535
Group's share in total liabilities	4,547,411	3,430,302	78,848	2,543,748	10,600,308

(*) 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 June 2025	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	939,048	456,872	-	367,519	1,763,439
Cost of sales	(228,298)	(137,150)	-	(116,875)	(482,323)
Operating expenses	(38,055)	(16,944)	(890)	(12,751)	(68,640)
Interest income from deposits	17,449	13,636	-	15,973	47,058
Interest expense on bank borrowings	(146,907)	(125,279)	-	(78,804)	(350,989)
Tax expense	(20,148)	248,561	(54,775)	48,151	221,789
Other expense	(611,979)	(1,044,045)	(2,879)	(602,904)	(2,261,807)
Net Profit for the period	(88,889)	(604,349)	(58,544)	(379,690)	(1,131,473)
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	469,524	228,436	-	183,760	881,720
Group's share in cost of sales	(114,149)	(68,575)	-	(58,437)	(241,161)
Group's share in operating expenses	(19,027)	(8,472)	(445)	(6,376)	(34,320)
Group's share in interest income from deposits	8,724	6,818	-	7,987	23,529
Group's share in interest expense on bank borrowings	(73,453)	(62,639)	-	(39,402)	(175,494)
Group's share in tax expense	(10,074)	124,280	(27,388)	24,076	110,894
Group's share in other expense	(305,989)	(522,023)	(1,440)	(301,452)	(1,130,904)
Group's share in profit for the period	(44,444)	(302,175)	(29,273)	(189,844)	(565,736)

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

30 June 2024	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	851,773	417,167	-	342,676	1,611,616
Cost of sales	(194,699)	(124,484)	-	(110,220)	(429,403)
Operating expenses	(24,894)	(15,820)	(200)	(10,915)	(51,829)
Interest income from deposits	10,229	7,090	-	4,378	21,697
Interest expense on bank borrowings	(164,718)	(172,227)	-	(119,349)	(456,294)
Tax expense	(682,017)	(77,939)	(164,576)	(540,462)	(1,464,994)
Other income/ (expense)	691,614	305,251	(1,026)	1,422,572	2,418,411
Net Profit for the period	487,288	339,038	(165,802)	988,680	1,649,204
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	425,887	208,584	-	171,338	805,809
Group's share in cost of sales	(97,350)	(62,242)	-	(55,110)	(214,702)
Group's share in operating expenses	(12,447)	(7,910)	(100)	(5,458)	(25,915)
Group's share in interest income from deposits	5,115	3,545	-	2,189	10,849
Group's share in interest expense on bank borrowings	(82,359)	(86,114)	-	(59,675)	(228,148)
Group's share in tax expense	(341,009)	(38,970)	(82,288)	(270,231)	(732,498)
Group's share in other income/ (expense)	345,807	152,627	(513)	711,286	1,209,207
Group's share in profit for the period	243,644	169,520	(82,901)	494,339	824,602

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

1 April- 30 June 2025	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	493,839	212,063	-	188,522	894,424
Cost of sales	(108,092)	(62,915)	-	(60,592)	(231,599)
Operating expenses	(22,396)	(7,830)	(874)	(5,511)	(36,611)
Interest income from deposits	7,954	5,297	-	5,423	18,674
Interest expense on bank borrowings	(73,153)	(55,143)	-	(39,456)	(167,752)
Tax expense	138,215	296,911	20,090	113,427	568,643
Other expense	(585,087)	(1,086,381)	(1,067)	(594,018)	(2,266,553)
Net Profit for the period	(148,720)	(697,998)	18,149	(392,205)	(1,220,774)
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	246,919	106,032	-	94,262	447,213
Group's share in cost of sales	(54,046)	(31,457)	-	(30,296)	(115,799)
Group's share in operating expenses	(11,198)	(3,915)	(436)	(2,756)	(18,305)
Group's share in interest income from deposits	3,977	2,649	-	2,712	9,338
Group's share in interest expense on bank borrowings	(36,576)	(27,571)	-	(19,728)	(83,875)
Group's share in tax expense	69,108	148,455	10,045	56,714	284,322
Group's share in other expense	(292,543)	(543,191)	(534)	(297,009)	(1,133,277)
Group's share in profit for the period	(74,359)	(348,998)	9,075	(196,101)	(610,383)

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

1 April- 30 June 2024	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	464,144	212,783	-	167,403	844,330
Cost of sales	(98,176)	(59,034)	-	(53,811)	(211,021)
Operating expenses	(13,297)	(7,125)	(157)	(4,316)	(24,895)
Interest income from deposits	5,523	4,377	-	2,091	11,991
Interest expense on bank borrowings	(78,505)	(82,357)	-	(57,150)	(218,012)
Tax expense	(610,973)	65,784	(94,522)	(208,848)	(848,559)
Other income	489,733	103,007	70,119	266,174	929,033
Net Profit for the period	158,449	237,435	(24,560)	111,543	482,867
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	232,072	106,392	-	83,702	422,166
Group's share in cost of sales	(49,088)	(29,517)	-	(26,906)	(105,511)
Group's share in operating expenses	(6,649)	(3,563)	(79)	(2,158)	(12,449)
Group's share in interest income from deposits	2,762	2,189	-	1,046	5,997
Group's share in interest expense on bank borrowings	(39,253)	(41,179)	-	(28,575)	(109,007)
Group's share in tax expense	(305,487)	32,892	(47,261)	(104,424)	(424,280)
Group's share in other income	244,867	51,504	35,060	133,087	464,518
Group's share in profit for the period	79,224	118,718	(12,280)	55,772	241,434

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4. SEGMENT 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 June 2025	31 December 2024
Tarabya	Hilltown SHC ve Office	16,593,862	14,845,573
Mel3	Kahramanmaraş Piazza SHC	10,478,303	9,469,293
Altunizade	Hilltown Karşıyaka SHC	26,209,034	26,382,717
Salacak	Maltepe Piazza SHC and Office	20,064,050	19,142,444
Bakırköy	Maltepe Park SHC and Office	17,353,062	16,604,833
Göksu	Optimum Adana SHC	16,600,724	16,164,799
Kurtköy	Optimum Ankara SHC	5,400,825	5,584,041
Feriköy	Optimum İstanbul SHC	8,225,256	8,544,586
Esentepe	Optimum İzmir SHC	14,163,021	14,089,030
Mel2	Samsun Piazza SHC and Hotel	17,495,077	16,404,802
Mel4	Şanlıurfa Piazza SHC	6,643,120	6,363,391
Kandilli	Ümraniye Tepeüstü	1,320,761	1,322,227
Other	Combined adjustments	(2,418,790)	(2,627,286)
	Combined	158,128,305	152,290,450
	Joint ventures (Note 3)	(29,109,863)	(29,539,884)
	Consolidation eliminations and adjustments	20,271,464	20,720,204
	Consolidated	149,289,906	143,470,770

(*) Total Assets include related party receivables.

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4. SEGMENT REPORTING (Continued)

b) Total Liabilities (*)

Company	Project	30 June 2025	31 December 2024
Tarabya	Hilltown SHC ve Office	4,668,847	4,212,068
Mel3	Kahramanmaraş Piazza SHC	2,756,364	2,476,957
Altunizade	Hilltown Karşıyaka SHC	7,203,961	7,211,227
Kozyatağı	Kozzy SHC	453,471	408,271
Bostancı	Küçükyalı Office and School	1,134,767	1,038,390
Salacak	Maltepe Piazza SHC and Office	7,010,582	6,850,781
Bakırköy	Maltepe Park SHC and Office	6,337,579	5,241,695
Göksu	Optimum Adana SHC	5,535,152	5,330,457
Kurtköy	Optimum Ankara SHC	2,550,380	2,543,748
Feriköy	Optimum İstanbul SHC	3,413,146	3,430,302
Esenetepe	Optimum İzmir SHC	4,665,847	4,547,411
Mel2	Samsun Piazza SHC and Hotel	5,006,626	4,691,762
Kandilli	Ümraniye Tepeüstü	106,652	78,848
Other	Combined adjustments	(475,340)	(268,173)
	Combined	50,368,034	47,793,744
	Joint ventures (Note 3)	(10,736,024)	(10,600,308)
	Consolidation eliminations and adjustments	1,897,626	1,780,624
	Consolidated	41,529,636	38,974,060

(*) Total Liability includes related party payables.

c) Deferred Tax Assets

Company	Project	30 June 2025	31 December 2024
Rönesans Gayrimenkul Yatırım	Rönesans Gayrimenkul Yatırım	561,604	154,730
Bakırköy	Maltepe Park SHC and Office	592,308	65,248
Other	Other	25,445	27,774
	Combined	1,179,357	247,752
	Joint ventures (Note 3)	-	-
	Consolidated	1,179,357	247,752

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4. SEGMENT REPORTING (Continued)

d) Deferred Tax Liabilities

Company	Project	30 June 2025	31 December 2024
Tarabya	Hilltown SHC ve Office	1,511,577	851,061
Mel3	Kahramanmaraş Piazza SHC	1,254,211	1,028,767
Altunizade	Hilltown Karşıyaka SHC	3,740,477	3,586,255
Kozyatağı	Kozzy SHC	24,831	2,663
Bostancı	Küçükyalı Office and School	783,194	656,289
Salacak	Maltepe Piazza SHC and Office	1,638,780	979,104
Göksu	Optimum Adana SHC	2,465,718	2,379,700
Kurtköy	Optimum Ankara SHC	1,044,571	1,068,647
Feriköy	Optimum İstanbul SHC	1,046,907	1,171,187
Esentepe	Optimum İzmir SHC	2,298,001	2,287,926
Mel2	Samsun Piazza SHC and Hotel	2,155,246	1,876,538
Mel4	Şanlıurfa Piazza SHC	775,907	694,240
Kandilli	Ümraniye Tepetüstü	106,163	78,775
Combined		18,845,583	16,661,152
Joint ventures (Note 3)		(4,495,641)	(4,606,535)
Consolidated		14,349,942	12,054,617

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4. SEGMENT REPORTING (Continued)

e) Gross Profit

Company	Project	30 June 2025			30 June 2024		
		Sales	Cost	Gross profit	Sales	Cost	Gross profit
Tarabya	Hilltown SHC ve Office	804,788	(259,375)	545,413	726,056	(210,655)	515,401
Mel3	Kahramanmaraş Piazza SHC	351,053	(106,021)	245,032	296,768	(97,607)	199,161
Altunizade	Hilltown Karşıyaka SHC	922,663	(204,080)	718,583	865,857	(167,413)	698,444
Kozyatağı	Kozzy SHC	93,709	(52,383)	41,326	80,147	(44,637)	35,510
Bostancı	Küçükyalı Office and School	234,156	(72,587)	161,569	182,855	(66,326)	116,529
Salacak	Maltepe Piazza SHC and Office	709,441	(252,869)	456,572	656,049	(217,233)	438,816
Bakırköy	Maltepe Park SHC and Office	370,726	(147,391)	223,335	316,374	(109,686)	206,688
Göksu	Optimum Adana SHC	486,686	(159,184)	327,502	470,965	(139,053)	331,912
Kurtköy	Optimum Ankara SHC	183,760	(58,437)	125,323	171,338	(55,110)	116,228
Feriköy	Optimum İstanbul SHC	228,436	(68,575)	159,861	208,584	(62,242)	146,342
Esentepe	Optimum İzmir SHC	469,524	(114,149)	355,375	425,887	(97,350)	328,537
Mel2	Samsun Piazza SHC and Hotel	537,656	(133,004)	404,652	514,696	(119,061)	395,635
Mel4	Şanlıurfa Piazza SHC	264,368	(97,691)	166,677	245,634	(90,596)	155,038
Other	Other	292,327	(97,264)	195,063	328,325	(54,736)	273,589
Combined		5,949,293	(1,823,010)	4,126,283	5,489,535	(1,531,705)	3,957,830
Joint ventures (Note 3)		(881,720)	241,161	(640,559)	(805,809)	214,702	(591,107)
Consolidation eliminations and adjustments		(77,284)	51,801	(25,483)	(119,954)	142,015	22,061
Consolidated		4,990,289	(1,530,048)	3,460,241	4,563,772	(1,174,988)	3,388,784

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4. SEGMENT REPORTING (Continued)

e) Gross Profit

Company	Project	1 April- 30 June 2025			1 April - 30 June 2024		
		Sales	Cost	Gross profit	Sales	Cost	Gross profit
Tarabya	Hilltown SHC ve Office	413,903	(132,739)	281,164	390,014	(107,412)	282,602
Mel3	Kahramanmaraş Piazza SHC	179,446	(51,788)	127,658	139,206	(48,654)	90,552
Altunizade	Hilltown Karşıyaka SHC	480,925	(113,174)	367,751	447,663	(82,524)	365,139
Kozyatağı	Kozzy SHC	49,147	(26,598)	22,549	40,143	(20,936)	19,207
Bostancı	Küçükyalı Office and School	112,483	(34,457)	78,026	86,956	(31,466)	55,490
Salacak	Maltepe Piazza SHC and Office	373,798	(134,429)	239,369	349,532	(101,857)	247,675
Bakırköy	Maltepe Park SHC and Office	186,848	(75,439)	111,409	164,595	(52,094)	112,501
Göksu	Optimum Adana SHC	246,019	(78,929)	167,090	253,512	(69,172)	184,340
Kurtköy	Optimum Ankara SHC	94,262	(30,296)	63,966	83,702	(26,906)	56,796
Feriköy	Optimum İstanbul SHC	106,032	(31,457)	74,575	106,392	(29,517)	76,875
Esentepe	Optimum İzmir SHC	246,919	(54,046)	192,873	232,072	(49,088)	182,984
Mel2	Samsun Piazza SHC and Hotel	265,764	(64,683)	201,081	279,320	(54,563)	224,757
Mel4	Şanlıurfa Piazza SHC	126,276	(50,033)	76,243	123,362	(45,199)	78,163
Diğer	Other	91,776	(55,503)	36,273	161,458	(9,282)	152,176
	Combined	2,973,598	(933,571)	2,040,027	2,857,927	(728,670)	2,129,257
	Joint ventures (Note 3)	(447,213)	115,799	(331,414)	(422,166)	105,511	(316,655)
	Consolidation eliminations and adjustments	7,091	31,432	38,523	(62,796)	72,995	10,199
	Consolidated	2,533,476	(786,340)	1,747,136	2,372,965	(550,164)	1,822,801

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4. SEGMENT REPORTING (Continued)

f) Operating Expenses

Company	Project	30 June 2025	30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Tarabya	Hilltown SHC ve Office	22,259	3,742	9,755	2,239
Mel3	Kahramanmaraş Piazza SHC	11,257	11,329	4,942	4,505
Altunizade	Hilltown Karşıyaka SHC	28,813	27,199	14,013	13,259
Kozyatağı	Kozzy SHC	4,949	2,971	3,262	1,539
Bostancı	Küçükyalı Ofis ve Okul	302	-	151	(27,873)
Salacak	Maltepe Piazza SHC and Office	19,857	5,333	9,352	2,948
Bakırköy	Maltepe Park SHC and Office	26,317	11,310	14,145	5,219
Göksu	Optimum Adana SHC	15,987	15,092	6,254	8,288
Kurtköy	Optimum Ankara SHC	6,376	5,457	2,756	2,157
Feriköy	Optimum İstanbul SHC	8,472	7,910	3,915	3,563
Esentepe	Optimum İzmir SHC	19,027	12,448	11,197	6,649
Mel2	Samsun Piazza SHC and Hotel	18,956	14,279	11,579	7,782
Mel4	Şanlıurfa Piazza SHC	9,604	9,182	3,829	4,512
Other	Other	88,809	196,797	2,557	175,460
	Combined	280,985	323,049	97,707	210,247
	Joint ventures (Note 3)	(34,320)	(25,915)	(18,305)	(12,447)
	Consolidation eliminations and adjustments	16,832	22,070	80,907	37,821
	Consolidated	263,497	319,204	160,309	235,620

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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 June 2025					
	Receivables		Payables		Advances	
	Short-term		Long-term		Long-term	
	Trade	Non-trade	Trade	Non-trade (*)	Trade	Non-trade (*)
Balances with related parties						
<i><u>Subsidiaries and Joint Ventures</u></i>						
Esentepe Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	20,098	605	9,737	807,323	-	-
Kurtköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	18,055	827	-	-	-	401,957
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	13,442	3	9,293	-	-	2,513,319
Kandilli Gayrimenkul Yatırım Yönetim İnşaat ve Ticaret A.Ş.	179	411	-	-	-	-
<i><u>Shareholders</u></i>						
Euro Cube Private Limited	162	-	-	-	-	-
Rönesans Varlık ve Proje Yatırımları A.Ş.	93	-	2,564	-	-	-
<i><u>Other companies controlled by the parent company</u></i>						
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. ⁽⁴⁾	142	-	653,031	46,022	-	-
Rönesans Holding A.Ş. ⁽²⁾	1,525	-	18,886	69	-	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽³⁾	-	-	91,992	-	-	-
Other	4,803	23	6,228	6,744	-	1
	58,499	1,869	791,731	860,158	-	2,915,277
						667,357

(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 its group companies. The payables are related with such services rendered to Rönesans Gayrimenkul Yatırım A.Ş. Receivables are related to office leases made by Rönesans Gayrimenkul Yatırım to Rönesans Holding A.Ş.

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

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

(*) 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 2024					
	Receivables		Payables		Advances	
	Short-term		Short-term		Long-term	Short-term
	Trade	Non-trade	Trade	Non-trade (*)	Trade	Non-trade (*)
Balances with related parties						
<i><u>Subsidiaries and Joint Ventures</u></i>						
Esentepe Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	53,048	2	363	778,805	-	-
Kurtköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	74,010	37	156	-	-	372,145
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	50,979	-	155	59,238	-	2,171,981
Kandilli Gayrimenkul Yatırım Yönetim İnşaat ve Ticaret A.Ş.						
<i><u>Shareholders</u></i>						
Euro Cube Private Limited ⁽²⁾	149	-	-	-	-	-
Rönesans Varlık ve Proje Yatırımları A.Ş. ⁽²⁾	4	-	1,345	-	-	-
<i><u>Other companies controlled by the parent company</u></i>						
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. ⁽²⁾	-	-	547,463	-	-	-
Rönesans Holding A.Ş. ⁽⁴⁾	285	-	29,639	79	-	-
REC Uluslararası İnşaat Yatırım San.ve Tic. A.Ş. ⁽⁸⁾	-	-	78,918	-	-	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁵⁾	23,859	-	-	-	-	-
Other	4,333	2	13,080	6,482	-	-
	206,787	53	671,119	844,604	-	2,544,126
						423,347

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

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

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

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

(*) Non-trade payables to associates and shareholders consist of shareholder loans and reverse shareholder loans given to Rönesans Gayrimenkul Yatırım with interest rates between 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 June 2025		
	Purchases	Sales	Interest paid
<i><u>Joint ventures & Subsidiaries</u></i> ⁽¹⁾⁽²⁾	-	217,444	261,931
<i><u>Shareholders</u></i>			
Rönesans Varlık ve Proje Yatırımları A.Ş. ⁽²⁾	25,830	506	-
<i><u>Other companies controlled by the parent company</u></i>			
Rönesans Holding A.Ş. ⁽³⁾	89,382	10,294	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁵⁾	382,299	-	-
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. ⁽⁵⁾	69,286	46	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş.	22,529	8,726	-
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş.	13	8,478	-
Other	16,820	11,808	-
	606,159	257,303	261,931

- (1) Sales to joint ventures consists of the services provided to investments accounted for using the equity method from Rönesans Gayrimenkul Yatırım A.Ş.
- (2) Rönesans Varlık ve Proje Yatırımları A.Ş. purchase balance is related to the management services provided.
- (3) Rönesans Holding A.Ş. provides services to group companies. Purchases are related to direct and indirect services provided to Rönesans Gayrimenkul Yatırım. TRY 20,067 of the TRY 89,382 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) Purchases from Rönesans Elektrik Enerji Toptan Satış A.Ş. are composed of energy services provided to the Group. The related charges are related to the electricity supply amounts.
- (5) Purchases from Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. are related to the construction services provided for Maltepe Park residential project.

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5. RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties	1 January -30 June 2024		
	Purchases	Sales	Interest paid
<u>Joint ventures & Subsidiaries</u> ⁽¹⁾⁽²⁾	-	229,239	252,194
<u>Shareholders</u>			
Euro Cube Private Limited ⁽²⁾	-	-	23,962
Rönesans Varlık ve Proje Yatırımları A.Ş. ⁽²⁾	1,949	-	110,826
<u>Other companies controlled by the parent company</u>			
Rönesans Holding A.Ş. ⁽³⁾	43,278	12,171	-
IVF Investment and Credit Pte.Ltd. ⁽⁴⁾	-	-	219,455
Gamstar Pte. Ltd. ⁽⁴⁾	-	-	96,496
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁵⁾	396,874	-	-
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. ⁽⁶⁾	315,226	-	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş.	16,390	6,189	-
RSY Sağlık Ticari Yatırım A.Ş.	-	11,705	-
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş.	-	8,836	-
Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. ⁽⁷⁾	-	7,526	-
Other	4,727	5,405	-
	778,444	281,071	702,933

- (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 12,781 of the TRY 43,278 of purchases mainly consist of services such as license usage, IT and technology consultancy etc. and are reflected to Rönesans Gayrimenkul through Rönesans Holding.
- (4) Interest paid represents accrued interest loans received from IVF Investment and Credit Pte.Ltd. and Gamstar Pte.Ltd. for the Maltepe Park residential project.
- (5) Rönesans Elektrik Enerji Toptan Satış A.Ş. provides energy for the Group's shopping centers and offices. The related charges are related to electricity supply amounts.
- (6) Purchases from Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt 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)

Benefits provided to key management personnel:

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

	1 January - 30 June 2025	1 January - 30 June 2024
Salaries and other short-term benefits	99,499	62,917

6. TRADE RECEIVABLES AND PAYABLES

a) Trade receivables:

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

	30 June 2025	31 December 2024
Current trade receivables		
Trade receivables	755,350	663,242
Notes receivables	23,327	257
Trade receivables from related parties (Note 5)	58,499	206,787
Expected credit loss (-)	(146,338)	(100,341)
	690,838	769,945

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

	1 January- 30 June 2025	1 January- 30 June 2024
Movement of allowance for credit loss		
Opening	(100,341)	(88,818)
Charge for the period (Note 14)	(139,993)	(73,837)
Provision released	70,722	51,215
Monetary gain	23,274	19,433
Closing	(146,338)	(92,007)

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 June 2025	31 December 2024
Current trade payables		
Trade payables	341,650	527,168
Trade payables to related parties (Note 5)	791,731	671,119
	1,133,381	1,198,287

7. INVENTORIES

a) Short-term inventories

	30 June 2025	31 December 2024
Inventories	5,679	2,143
	5,679	2,143

b) Long-term inventories

	30 June 2025	31 December 2024
Inventories (*)	3,606,972	3,282,597
	3,606,972	3,282,597

(*) 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 June 2025 in addition to this cost.

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8. INVESTMENT PROPERTIES

	30 June 2025	31 December 2024
Investment properties	118,985,367	114,685,020
Investment properties under development	25,190	25,113
	119,010,557	114,710,133

a) Investment properties

	1 January- 30 June 2025	1 January- 30 June 2024
Investment properties		
Opening balance	114,685,020	113,923,330
Additions through subsequent expenditure	88,812	87,103
Land rental	323,259	241,422
Disposal	(197,418)	(232,343)
Net gain from fair value adjustments (Note 14)	4,085,694	4,143,881
Closing balance	118,985,367	118,163,394

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

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

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to TRY 4,832,552 (30 June 2024: TRY 4,230,713) (Note 11). Direct operating expenses arising on the investment property in the year include maintenance and repair costs which amounted to TRY 397,519 (30 June 2024: TRY 394,446) (Note 11).

The main assumptions used by the Group in the valuation reports related to the discounting of future cash flows of investment properties are as follows:

	30 June 2025	31 December 2024
Currency	TRY	TRY
Discount rate (%)	19,75-39,14	22 - 22,50
Occupancy rate (%)	95-100	95-100
Rent increase rate (%)	10-21,50	7,50-34,50
Capitalization rate (%)	6,75-7,75	7-8,5

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8. INVESTMENT PROPERTIES (Continued)

a) Investment properties (Continued)

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

Project	Company	Place of property	30 June 2025	31 December 2024
Hilltown SHC Karşıyaka ⁽¹⁾	Altunizade	İzmir, Türkiye	25,394,160	25,763,524
Maltepe Piazza ⁽¹⁾	Salacak	İstanbul, Türkiye	19,574,015	18,529,133
Hilltown SHC and Office ⁽¹⁾⁽³⁾	Tarabya	İstanbul, Türkiye	16,452,394	14,629,080
Adana Optimum SHC ⁽¹⁾	Göksu	Adana, Türkiye	13,334,226	13,260,365
Samsun Piazza SHC and Hotel ⁽¹⁾	Mel 2	Samsun, Türkiye	13,870,610	13,144,427
Maltepe Park ⁽¹⁾⁽⁵⁾	Bakırköy	İstanbul, Türkiye	9,930,953	10,134,535
Kahramanmaraş Piazza SHC ⁽¹⁾	Mel 3	Kahramanmaraş, Türkiye	8,027,455	7,321,521
Şanlıurfa Piazza SHC ⁽¹⁾	Mel 4	Şanlıurfa, Türkiye	5,816,800	5,704,755
Küçükyalı Office & Ted Rönesans College ⁽¹⁾⁽²⁾	Bostancı	İstanbul, Türkiye	5,512,698	5,162,919
Kozzy SHC ⁽¹⁾⁽⁴⁾	Kozyatağı	İstanbul, Türkiye	1,072,056	1,034,761
			118,985,367	114,685,020

- (1) The consolidated financial statements as of 30 June 2025 and 31 December 2024 are based on the valuation report of TSKB Gayrimenkul Değerleme A.Ş., an independent valuation company licensed by the Capital Markets Board of Turkey.
- (2) Land lease payables, which were deducted while calculating the fair values of Küçükyalı Office and School project, have been added to the fair value of the project as TRY 427,508 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 1,763,734 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 121,695 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 continuing.

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8. INVESTMENT PROPERTIES (Continued)

a) Investment properties (Continued)

Sensitivity analysis of investment property values is as follows:

	Change in fair value as at 30 June 2025	Change in fair value as at 31 December 2024
	Investment properties	Investment properties
Rent increase rate		
increase 1%	8,663,740	8,015,322
decrease 1%	(7,937,737)	(7,336,425)
Discount rate		
increase 1%	(7,101,010)	(5,859,768)
decrease 1%	7,822,550	6,426,131
Occupancy rate		
increase 1%	982,060	1,016,867
decrease 1%	(1,224,340)	(1,027,472)
Capitalization rate		
increase 1%	(6,061,015)	(4,637,656)
decrease 1%	8,066,195	6,139,362

b) Investment properties under development

	1 January- 30 June 2025	1 January- 30 June 2024
Investment properties under development		
Opening balance	25,113	26,227
Net gain/ (loss) from fair value adjustments (Note 14)	77	(61)
Closing balance	25,190	26,166

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 June 2025</u>	<u>31 December 2024</u>
Ataşehir (*)	RGY	İstanbul, Türkiye	25,190	25,113
			25,190	25,113

(*) In the interim consolidated financial statements as of 30 June 2025 and 31 December 2024, based on the valuation reports issued by TSKB Gayrimenkul Değerleme A.Ş. an independent accredited valuer licenced by the Capital Market Board of Turkey.

Lease commitments – Company as lessee

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

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

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

Details of the Group’s investment properties and information about the fair value hierarchy as at 30 June 2025 and 31 December 2024 are as follows:

	<u>30 June 2024</u>	<u>Fair value as at 30 June 2025</u>		
		<u>Level 1 TRY</u>	<u>Level 2 TRY</u>	<u>Level 3 TRY</u>
Investment properties	118,985,367	-	-	118,985,367
Investment properties under development	25,190	-	25,190	-
	<u>31 December 2023</u>	<u>Fair value as at 31 December 2024</u>		
		<u>Level 1 TRY</u>	<u>Level 2 TRY</u>	<u>Level 3 TRY</u>
Investment properties	114,685,020	-	-	114,685,020
Investment properties under development	25,113	-	25,113	-

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9. COMMITMENTS AND CONTINGENCIES

The Group’s guarantee given, pledges and mortgages (“GPM”) position as at 30 June 2025, and 31 December 2024 are as follows:

	30 June 2025		
	EUR TRY Equivalent ('000)	TRY	Total TRY Equivalent
A.CPM given on behalf of its own legal entity	18,629,779	68,782	18,698,561
- Mortgage	18,490,121	-	18,490,121
- Letters of guarantees given	139,658	68,782	208,440
B.CPM given on behalf of the subsidiaries included in full consolidation (*)	-	-	-
- Mortgage	-	-	-
- Letters of guarantees given	-	-	-
C.CPM given for execution of ordinary commercial activities to collect third parties debt	-	-	-
D.Total amount of other CPM given	5,949,976	531	5,950,507
i.Total Amount of CPM on behalf of the main partner	-	-	-
ii.Total amount of CPM given on behalf of other Company companies that do not cover B and C	5,949,976	531	5,950,507
- Mortgage	-	-	-
- Surety and guarantees given (*)	5,949,976	531	5,950,507
iii.Total amount of CPM on behalf of third parties that do not cover C	-	-	-
- Surety and guarantees given	-	-	-
Total	24,579,755	69,313	24,649,068

(*) All sureties and guarantees given in favor of other group companies consist of credit sureties given by the Company to banks in proportion to the capital share directly held in favor of Esentepe, Feriköy, and Kurtköy Real Estate companies.

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9. COMMITMENTS AND CONTINGENCIES (Continued)

	31 December 2024		
	EUR TRY Equivalent ('000)	TRY	Total TRY Equivalent
A.CPM given on behalf of its own legal entity	15,947,232	346,767	16,293,999
- Mortgage	15,818,628	263,213	16,081,841
- Letters of guarantees given	128,604	83,554	212,158
B.CPM given on behalf of the subsidiaries included in full consolidation (*)	-	-	-
- Mortgage	-	-	-
- Letters of guarantees given	-	-	-
C.CPM given for execution of ordinary commercial activities to collect third parties debt	-	-	-
D.Total amount of other CPM given	5,677,564	650	5,678,214
i.Total Amount of CPM on behalf of the main partner	-	-	-
ii.Total amount of CPM given on behalf of other Company companies that do not cover B and C	5,677,564	650	5,678,214
- Mortgage	-	-	-
- Surety and guarantees given (*)	5,677,564	650	5,678,214
iii.Total amount of CPM on behalf of third parties that do not cover C	-	-	-
- Surety and guarantees given	-	-	-
Total	21,624,796	347,417	21,972,213

(*) All sureties and guarantees given in favor of other group companies consist of credit sureties given by the Company to banks in proportion to the capital share directly held in favor of Esentepe, Feriköy, and Kurtköy Real Estate companies.

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10. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

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

Shareholders	%	30 June 2025	%	31 December 2024
Rönesans Varlık ve Proje Yatırımları A.Ş. (*)	68,12	225,477	68,12	225,477
Euro Cube Private Limited	17,84	59,043	17,84	59,043
Kamil Yanıkömeroğlu	2,16	7,158	2,16	7,158
Murat Özgümüş	1,80	5,965	1,80	5,965
Other (Public quotation)	10,08	33,357	10,08	33,357
Nominal share capital in TRY	100	331,000	100	331,000
Adjustment to share capital		5,164,690		5,164,690
Capital		5,495,690		5,495,690

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

The share capital of the Company consists of 331,000 shares (31 December 2024: 303,717 shares). The nominal value of the shares is TRY 1 per share. (31 December 2024: TRY 1 per share).

As of 30 June 2025 and 31 December 2024, amount of adjustment to share capital is TRY 5,164,690. 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 June 2025	31 December 2024
Legal reserves	769,187	759,428
	769,187	759,428

According to the Turkish Commercial Code, the general legal reserve is allocated as 5% of the annual profit calculated in accordance with the Tax Procedure Law until it reaches 20% of the Group's (Company's) paid-in capital. Other statutory reserves are set aside at a rate of 10% of the total amount to be distributed to persons entitled to a share of the profit after a 5% dividend has been paid to shareholders. According to the Turkish Commercial Code, if the general statutory reserve does not exceed half of the capital or issued capital, it may only be used to cover losses, to continue operations during difficult times, or to take measures to prevent unemployment and mitigate its consequences.

c) Share premium

	30 June 2025	31 December 2024
Share premium	14,628,914	14,628,914
	14,628,914	14,628,914

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 June 2025 using the Domestic Producer Price Index (D-PPI) in the statutory records and the amounts adjusted to the purchasing power of 30 June 2025 using the Consumer Price Index is reflected in retained earnings. The differences reflected in retained earnings are summarized in the table below. The related differences arise from the difference between the domestic producer price index and the consumer price index.

30 June 2025

Shareholders' equity items	PPI indexed legal amounts	CPI indexed amounts	Amounts recognised in retained earnings
Share premium	16,193,514	14,628,914	1,564,600
Restricted profit reserve	1,099,504	769,187	330,317

31 December 2024

Shareholders' equity items	PPI indexed legal amounts	CPI indexed amounts	Amounts recognised in retained earnings
Share premium	16,327,865	14,628,914	1,698,951
Restricted profit reserve	1,108,626	759,428	349,198

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11. REVENUE AND COST OF SALES

a) Revenue

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Rental revenue from investment properties ⁽¹⁾	4,832,552	4,320,713	2,461,602	2,245,048
Management and consulting revenue	119,918	150,200	51,559	69,408
Other	37,819	92,859	20,316	58,509
	4,990,288	4,563,772	2,533,477	2,372,965

(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 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Utilities expenses	(397,519)	(394,446)	(217,362)	(202,002)
Personel expenses	(415,837)	(270,493)	(183,448)	(77,563)
Office management expenses	(327,659)	(301,598)	(164,905)	(152,580)
Consultancy expenses	(83,155)	(47,670)	(35,229)	(27,361)
Maintenance expenses	(81,322)	(47,073)	(49,678)	(27,484)
Rent expenses	(76,778)	(59,353)	(40,258)	(37,850)
Taxes and fees	(47,340)	(15,488)	(42,118)	(4,528)
Depreciation expenses	(9,120)	(7,028)	(4,553)	(3,512)
Other	(91,318)	(31,839)	(48,790)	(17,284)
	(1,530,048)	(1,174,988)	(786,341)	(550,164)

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11. REVENUE AND COST OF SALES (Continued)

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Cost of revenue related to investment properties	(1,446,893)	(1,127,318)	(751,112)	(522,803)
Cost of revenue related to management and consulting and other	(83,155)	(47,670)	(35,229)	(27,361)
	(1,530,048)	(1,174,988)	(786,341)	(550,164)

12. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024	1 April - 30 June 2023
Marketing expenses	(32,223)	(79,748)	(14,768)	(56,759)
General administrative expenses	(231,274)	(239,456)	(145,541)	(178,861)
	(263,497)	(319,204)	(160,309)	(235,620)

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12. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES (Continued)

a) Detail of marketing expenses:

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024	1 April - 30 June 2023
Advertising expenses	(32,223)	(79,748)	(14,768)	(56,759)
	(32,223)	(79,748)	(14,768)	(56,759)

b) Detail of general administrative expenses:

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2023
Employee benefit expenses	(149,367)	(206,430)	(86,998)	(164,643)
Consultancy expenses	(78,724)	(30,299)	(55,635)	(12,957)
Other	(3,183)	(2,727)	(2,908)	(1,261)
	(231,274)	(239,456)	(145,541)	(178,861)

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13. EXPENSES BY NATURE

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Personel expenses	(565,204)	(476,924)	(270,446)	(242,207)
Utilities expenses	(397,519)	(394,446)	(217,362)	(202,002)
Office management expenses	(327,659)	(301,598)	(164,905)	(152,579)
Consultancy expenses	(161,879)	(77,968)	(125,359)	(56,465)
Maintenance expenses	(81,322)	(47,073)	(63,867)	(24,084)
Rent expenses	(76,778)	(59,353)	(45,134)	(39,764)
Taxes and fees	(47,340)	(15,488)	(42,118)	(4,529)
Advertising expenses	(32,223)	(79,748)	38,792	(42,095)
Depreciation and amortisation expenses	(9,120)	(7,028)	(4,553)	(3,512)
Other	(94,501)	(34,566)	(51,698)	(18,547)
	(1,793,545)	(1,494,192)	(946,650)	(785,784)

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14. OTHER OPERATING INCOME AND EXPENSES

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Other operating income				
Change in fair value of investment properties (Note 8.a)	4,720,754	4,398,092	4,720,754	824,962
Insurance income	10,664	362,620	5,432	(90,312)
Interest income (*)	285,570	276,353	131,815	208,118
Foreign exchange gain from operations, net	682,343	180,724	342,406	(56,370)
Income from sale of investment property	269,083	167,878	195,337	109,986
Change in fair value of investment properties under development (Note 8.b)	77	-	77	-
Reversal of provision	79,227	55,992	56,328	36,399
Other	294,263	116,653	245,266	65,447
	6,341,981	5,558,312	5,697,415	1,098,230

(*) The entirety of the interest income arises from interest earned on time deposit accounts.

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14. OTHER OPERATING INCOME AND EXPENSES (Continued)

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Other operating expense				
Change in fair value of investment properties (Note 8.a)	(635,060)	(254,211)	(635,060)	(58,400)
Provision for expected credit losses (Note 6)	(139,993)	(73,837)	(81,979)	(33,573)
Change in fair value of investment properties under development (Note 8.b)	-	(61)	-	-
Other	(41,534)	(31,713)	(37,725)	(13,853)
	(816,587)	(359,822)	(754,764)	(105,826)

15. FINANCIAL INCOME AND EXPENSES

a) Financial income

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Financial income				
Derivative financial instruments at fair value through profit or loss realized profit on instruments (*)	-	194,252	-	32,992
Derivative financial instruments at fair value through profit or loss unrealized gain on instruments (*)	-	41,722	-	(5,406)
	-	235,974	-	27,586

(*) 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 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Financial expenses				
Foreign exchange loss of bank loan	(5,062,225)	(2,299,822)	(2,834,483)	(210,102)
Interest expense of bank loan	(752,295)	(1,766,399)	(343,800)	(1,024,313)
Interest expense to related parties	(263,252)	(386,982)	(138,821)	50,373
Bank commission expenses	(18,222)	(192,976)	(17,668)	(190,320)
Derivative financial instruments at fair value through profit or loss realized loss on instruments (*)	(6,688)	(113,831)	(3,497)	(101,656)
Derivative financial instruments at fair value through profit or loss unrealized loss on instruments (*)	(11,995)	(38,638)	(10,937)	71,130
Other	(131)	(6,681)	146	(4,121)
	(6,114,808)	(4,805,327)	(3,349,060)	(1,409,009)

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

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

	30 June 2025	31 December 2024
<i><u>Current tax liability</u></i>		
Current corporate tax provision	514,059	493,662
Less: prepaid taxes and funds	(230,633)	(285,377)
	283,426	208,285
	1 January - 30 June 2025	1 January - 30 June 2024
<i><u>Income tax recognized in profit or loss</u></i>		
Current tax expense	(514,059)	(228,274)
Reduced corporate tax	23,094	-
Deferred tax expense	(1,363,721)	(3,997,207)
	(1,854,686)	(4,225,481)

Corporate Tax

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

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

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

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

Deferred Tax:

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

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**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 June 2025	31 December 2024
<u>Temporary differences subject to deferred tax:</u>		
Change in fair values of investment properties under development	25,192	25,112
Change in fair values of investment properties	60,706,972	54,959,120
Adjustments related to inventories	(1,076,824)	(1,803,540)
Tax losses carried forward	(6,688,692)	(5,711,440)
Provision for retirement pay and unused vacation	(60,352)	(47,276)
Other temporary differences	(223,956)	(194,516)
	<u>52,682,340</u>	<u>47,227,460</u>
	30 June 2025	31 December 2024
<u>Deferred tax (assets)/ liabilities:</u>		
Change in fair values of investment properties under development	6,298	6,278
Change in fair values of investment properties	15,176,743	13,739,780
Adjustments related to inventories	(269,206)	(450,885)
Tax losses carried forward	(1,672,173)	(1,427,860)
Provision for retirement pay and unused vacation	(15,088)	(11,819)
Other temporary differences	(55,989)	(48,629)
	<u>13,170,585</u>	<u>11,806,865</u>
	30 June 2025	31 December 2024
Deferred tax assets	(1,179,357)	(247,752)
Deferred tax liabilities	14,349,942	12,054,617
Net deferred tax liabilities	<u>13,170,585</u>	<u>11,806,865</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 6,668,692 (31 December 2024: TRY 5,711,440) available for offset against future taxable profits and tax assets have been recognized in respect of TRY 1,672,173 (31 December 2024: TRY 1,427,860) of such losses.

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

	1 January - 30 June 2025	1 January - 30 June 2024
<u>Movement of deferred tax liability:</u>		
Opening balance	11,806,865	6,529,807
Charged to statement of profit or loss	1,363,720	3,997,207
Closing balance	13,170,585	10,527,014

The expiry years of the deferred tax asset recognized from carried forward tax losses are as follows:

	30 June 2025	31 December 2024
Expires in 2025	9,289	195
Expires in 2026	216,844	320,933
Expires in 2027	375	438
Expires in 2028	4,411,345	5,387,931
Expires in 2029 and subsequent years	2,050,838	1,943
	6,688,692	5,711,440

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17. EARNINGS PER SHARE

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Net profit for the year	3,263,560	7,122,626	2,776,656	2,381,467
Average number of ordinary share outstanding during the year	331,000	308,264	331,000	331,000
Earning per share from operations (TRY)	9.86	23.11	8.39	7.19

18. DERIVATIVE INSTRUMENTS

	30 June 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate swap	-	67,540	-	60,677
Forward	-	76,700	-	75,006
	-	144,240	-	135,683
Short term	-	144,240	-	135,683
Long Term	-	-	-	-
	-	144,240	-	135,683
			30 June 2025	31 December 2024
Interest rate swap			(67,540)	(60,677)
Forward			(76,700)	(75,006)
			(144,240)	(135,683)

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19. BORROWINGS

	30 June 2025	31 December 2024
Short- term bank loans	310,366	223,267
Short term portion of long term bank loans from third parties	2,965,871	3,893,372
Total short term bank loans	3,276,237	4,116,639
Current portion of long-term financial lease	32,379	27,040
Total short term borrowing	32,379	27,040
Long-term bank loans from third parties	16,882,386	16,471,788
Total non-current bank loans	16,882,386	16,471,788
Long-term leases	939,821	750,699
Total long-term borrowings	939,821	750,699
Total current and non current financial debt	21,130,823	21,366,166
The maturities of bank borrowings are as follows:		
	30 June 2025	31 December 2024
Payable within 1 year	3,276,237	4,116,639
Payable between 1-2 years	3,537,255	2,957,816
Payable between 2-3 years	3,451,794	2,859,640
Payable between 3-4 years	5,386,274	2,703,144
Payable between 4-5 years	1,956,974	4,795,013
Payable after 5+ years	2,550,089	3,156,175
	20,158,623	20,588,427

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
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(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 June 2025 unless otherwise indicated.)

19. BORROWINGS (Continued)

The Group's principal bank borrowings are as follows:

- a) Tarabya’s loan balance as of 30 June 2025 is EUR 20,000. The maturity of these loans are on May 2030.
- b) Salacak’s loan balance as of 30 June 2025 is EUR 107,252. The maturity of this loan is on June 2029.
- c) Altunizade’s loan balance as of 30 June 2025 is EUR 70,862. The maturity of this loan is on April 2030.
- d) Mel2’s loan balance as of 30 June 2025 is EUR 56,000. The maturity of this loan is on April 2032.
- e) Mel3’s loan balance as of 30 June 2025 is EUR 29,000. The maturity of this loan is on June 2031.
- f) Bostancı’s loan balance as of 30 June 2025 is TRY 117,650. The maturity of this loan is on February 2027.
- g) Bakırköy’s loans balance as of 30 June 2025 are EUR 32,000, and EUR 20,000. The maturity of these loans due in June 2029, January 2030.
- h) Goksu’s loan balance as of 30 June 2025 is EUR 62,074. The maturity of these loans due in December 2032.
- i) Rönesans Gayrimenkul Yatırım’s total corporate loans balance as of 30 June 2025 are EUR 20,000 and EUR 9,500. The maturity of these loans due in August 2027 and June 2026.

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

	<u>1 January 2025</u>	<u>Financing cash inflows</u>	<u>Financing cash outflows</u>	<u>Foreign exchange loss</u>	<u>Other changes</u>	<u>Monetary gain</u>	<u>30 June 2025</u>
Bank loans	20,588,427	2,047,464	(3,916,437)	4,532,159	(25,687)	(3,067,303)	20,158,623

	<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 June 2024</u>
Bank loans	31,773,003	1,756,053	(6,090,495)	2,076,768	132,098	(6,154,783)	23,492,644

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20. EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

30 June 2025	Equivalent of Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	21,703	2	464
2. Monetary financial assets	3,140,244	241	67,250
3. Non monetary financial assets	454,500	30	9,737
4. CURRENT ASSETS	3,616,447	273	77,451
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7. NON CURRENT ASSETS	-	-	-
8. TOTAL ASSETS	3,616,447	273	77,451
9. Trade payables	(81,048)	(667)	(1,171)
10. Financial liabilities	(3,295,709)	-	(70,795)
11. Non monetary financial liabilities	-	-	-
12. Non monetary other liabilities	(7,008)	(50)	(108)
13. CURRENT LIABILITIES	(3,383,765)	(717)	(72,074)
14. Trade payables	-	-	-
15. Financial liabilities	(15,806,829)	-	(339,548)
16. Non monetary financial liabilities	(2,909,684)	(5,309)	(57,971)
17. Non monetary other liabilities	(14,002)	(68)	(243)
18. NON CURRENT LIABILITIES	(18,730,515)	(5,377)	(397,762)
19. TOTAL LIABILITIES	(22,114,280)	(6,094)	(469,836)
20. Net foreign currency assets/ (liabilities) position	(18,497,833)	(5,821)	(392,385)
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	(18,931,323)	(5,733)	(401,771)

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

31 December 2024	Equivalent of Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	23,020	15	522
2. Monetary financial assets	3,110,647	201	72,371
3. Non monetary financial assets	422,610	109	9,754
4. CURRENT ASSETS	3,556,277	325	82,647
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7. NON CURRENT ASSETS	-	-	-
8. TOTAL ASSETS	3,556,277	325	82,647
9. Trade payables	(109,849)	(682)	(1,855)
10. Financial liabilities	(3,602,059)	-	(84,027)
11. Non monetary financial liabilities	(768,924)	-	(17,937)
12. Non monetary other liabilities	(42,233)	(51)	(936)
13. CURRENT LIABILITIES	(4,523,065)	(733)	(104,755)
14. Trade payables	-	-	-
15. Financial liabilities	(16,368,360)	-	(381,832)
16. Non monetary financial liabilities	(1,954,966)	(5,063)	(40,750)
17. Non monetary other liabilities	(16,884)	(162)	(238)
18. NON CURRENT LIABILITIES	(18,340,210)	(5,225)	(422,820)
19. TOTAL LIABILITIES	(22,863,275)	(5,958)	(527,575)
20. Net foreign currency assets/ (liabilities) position	(19,306,998)	(5,633)	(444,928)
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	(19,670,491)	(5,529)	(453,508)

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

Foreign currency sensitivity

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

The following table details the Group’s sensitivity to a 20% increase and decrease in the US Dollars and Euro. 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% 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 June 2025		
Profit / (Loss)		
	Appreciation of foreign currencies	Depreciation of foreign currencies
If US Dollars 20% appreciated vs TRY		
US Dollars net assets/ (liabilities)	(45,569)	45,569
If EUR 20% appreciated vs TRY		
Euro net assets/ (liabilities)	(3,745,100)	3,745,100
TOTAL	(3,790,670)	3,790,670
31 December 2024		
Profit / (Loss)		
	Appreciation of foreign currencies	Depreciation of foreign currencies
If US Dollars 20% appreciated vs TRY		
US Dollars net assets/ (liabilities)	(38,950)	38,950
If EUR 20% appreciated vs TRY		
Euro net assets/ (liabilities)	(3,332,640)	3,332,640
TOTAL	(3,371,590)	3,371,590

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21. EVENTS AFTER THE REPORTING PERIOD

In accordance with the decision taken at the meeting of the Board of Directors dated 14.04.2025 and numbered 2025/18 has decided to enter into negotiation to sign two separate share transfer agreements regarding; purchasing of the 50% share, equivalent to TRY 50,000.00, of the Euro Crescent Private Limited in Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., in which the Company currently holds a 50% share equivalent to TRY 50,000, purchasing of 50% share equivalent to TRY 500,000, of the Euro Crescent Private Limited in Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. in which the Company currently holds a 50% share equivalent to TRY 500,000.

Following the negotiation, the Agreements were executed on 24.07.2025, and the transfers have not yet been completed. Obtaining approval from the Competition Board for share transfer transactions is one of the prerequisites for the realization of the share transfer. An application for approval will be submitted to the Competition Board, and further information will be provided once the Board has made its decision.

22. EXPLANATIONS ON THE STATEMENT OF CASH FLOWS

	30 June 2025	31 December 2024
Cash on hand	215	117
Demand deposits	853,165	1,049,494
Time deposits	3,626,476	3,135,401
	4,479,856	4,185,012

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

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

Currency type	Range of interest rate %	Maturity date	Currency amount	30 June 2025
EUR	0,05-2,05	July 2025	49,863	2,321,246
TRY	35-48	July 2025	1,301,601	1,301,601
USD	0.01	July 2025	91	3,629
				3,626,476

Currency type	Range of interest rate %	Maturity date	Currency amount	31 December 2024
TRY	20-46	January 2025	51,102	2,190,627
USD	4.10	January 2025	806,188	940,580
EUR	0.01-2.70	January 2025	102	4,194
				3,135,401

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23. EXPLANATIONS ON NET MONETARY POSITION GAINS (LOSSES)

Non-Monetary Items

Statement of Financial Position Items

30 June 2025

Inventories	469,023
Investment properties	16,120,321
Property, plant and equipment	337
Other liabilities	327,628
Deferred tax liability	(1,687,005)
Paid-in capital	(785,233)
Share premiums	(2,090,203)
Restricted reserves	(109,903)
Remeasurement of defined benefit obligations	2,565
Prior years' gains	(9,240,658)

Profit or Loss Statement Items

Revenue	(266,400)
Cost of sales	93,303
Marketing expenses	1,597
General administrative expenses	16,894
Income from investment activities	(52)
Other operating income	(253,869)
Other operating expense	9,380
Financial expenses	467,829

NET MONETARY POSITION GAINS

3,075,554

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