KAMUYU AYDINLATMA PLATFORMU

RÖNESANS GAYRİMENKUL YATIRIM A.Ş.
Financial Report
Consolidated
2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Financial Statements (Consolidated)

Independet Audit Comment

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM

FINANCIAL INFORMATION

To the General Assembly of Rönesans Gayrimenkul Yatırım A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Rönesans Gayrimenkul Yatırım A.Ş. ("the Company") and its subsidiaries (together will be referred as "the Group") as of 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. Group management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with Turkish Accounting Standards 34 "Interim Financial Reporting" ("TAS 34"). Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024, and the limited review of the consolidated interim financial information for the six-month period ended 30 June 2024, were performed by another independent audit firm. An unmodified opinion and an unmodified conclusion were issued in their independent auditor's report dated 24 February 2025 and independent limited review report dated 19 August 2024, respectively.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Osman Arslan

Partner

İstanbul,13 August 2025

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	22	4.479.856	4.185.012
Financial Investments		50.635	52.461
Trade Receivables		690.838	769.945
Trade Receivables Due From Related Parties	5-6	58.499	206.787
Trade Receivables Due From Unrelated Parties	6	632.339	563.158
Other Receivables		8.562	3.334
Other Receivables Due From Related Parties	5	1.869	53
Other Receivables Due From Unrelated Parties		6.693	3.281
Inventories	7	5.679	2.143
Prepayments		767.773	550.703
Prepayments to Related Parties	5	667.357	423.348
Prepayments to Unrelated Parties		100.416	127.355
Current Tax Assets		3.606	2.240
Other current assets		617.803	231.451
SUB-TOTAL		**6.624.752**	**5.797.289**
Total current assets		**6.624.752**	**5.797.289**
NON-CURRENT ASSETS			
Other Receivables		2.012	2.203
Other Receivables Due From Unrelated Parties		2.012	2.203
Inventories	7	3.606.972	3.282.597
Investments accounted for using equity method	3	18.373.839	18.939.576
Investment property	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 and goodwill		1.791	1.834
Other intangible assets		1.791	1.834
Prepayments		7.351	8.723
Deferred Tax Asset	16	1.179.357	247.752
Other Non-current Assets		14.681	14.289
Total non-current assets		**142.665.154**	**137.673.481**
Total assets		**149.289.906**	**143.470.770**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	19	310.366	223.267
Current Portion of Non-current Borrowings		2.998.250	3.920.412
Current Portion of Non-current Borrowings from Unrelated Parties	19	2.998.250	3.920.412
Trade Payables		1.133.381	1.198.287
Trade Payables to Related Parties	5-6	791.731	671.119
Trade Payables to Unrelated Parties	6	341.650	527.168
Employee Benefit Obligations		51.453	16.254
Other Payables		1.091.038	1.168.327
Other Payables to Related Parties	5	860.158	844.604
Other Payables to Unrelated Parties		230.880	323.723
Derivative Financial Liabilities	18	144.240	135.683
Deferred Income Other Than Contract Liabilities		167.251	65.565
Current tax liabilities, current	16	283.426	208.285
Current provisions		48.185	46.121
Current provisions for employee benefits		27.319	23.572
Other current provisions		20.866	22.549
SUB-TOTAL		**6.227.590**	**6.982.201**
Total current liabilities		**6.227.590**	**6.982.201**
NON-CURRENT LIABILITIES			
Long Term Borrowings	19	17.822.207	17.222.487
Long Term Borrowings From Unrelated Parties	19	17.822.207	17.222.487
Other Payables		2.954.242	2.576.614
Other Payables to Related Parties	5	2.915.277	2.544.126
Other Payables to Unrelated parties		38.965	32.488

Deferred Income Other Than Contract Liabilities		827	1.313
Non-current provisions		174.828	136.828
Non-current provisions for employee benefits		174.828	136.828
Deferred Tax Liabilities	16	14.349.942	12.054.617
Total non-current liabilities		**35.302.046**	**31.991.859**
Total liabilities		**41.529.636**	**38.974.060**
EQUITY			
Equity attributable to owners of parent		107.760.270	104.496.710
Issued capital	10	331.000	331.000
Inflation Adjustments on Capital	10	5.164.690	5.164.690
Share Premium (Discount)	10	14.628.914	14.628.914
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-23.784	-23.784
Gains (Losses) on Revaluation and Remeasurement		-23.784	-23.784
Gains (Losses) on Remeasurements of Defined Benefit Plans		-23.784	-23.784
Restricted Reserves Appropriated From Profits	10	769.187	759.428
Prior Years' Profits or Losses		83.626.703	78.169.110
Current Period Net Profit Or Loss		3.263.560	5.467.352
Total equity		**107.760.270**	**104.496.710**
Total Liabilities and Equity		**149.289.906**	**143.470.770**

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Profit or loss [abstract]					
PROFIT (LOSS)					
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 (LOSS) FROM COMMERCIAL OPERATIONS		3.460.241	3.388.784	1.747.136	1.822.801
GROSS PROFIT (LOSS)		3.460.241	3.388.784	1.747.136	1.822.801
General Administrative Expenses	12	-231.274	-239.456	-145.541	-178.861
Marketing Expenses	12	-32.223	-79.748	-14.768	-56.759
Other Income from Operating Activities	14	6.341.981	5.558.312	5.697.415	1.098.230
Other Expenses from Operating Activities	14	-816.587	-359.822	-754.764	-105.806
PROFIT (LOSS) FROM OPERATING ACTIVITIES		8.722.138	8.268.070	6.529.478	2.579.605
Investment Activity Income		1.098	763	0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	-565.736	824.602	-610.383	241.434
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		8.157.500	9.093.435	5.919.095	2.821.039
Finance income	15	0	235.974	0	27.586
Finance costs	15	-6.114.808	-4.805.327	-3.349.060	-1.409.009
Gains (losses) on net monetary position	23	3.075.554	6.824.025	872.906	2.123.596
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.118.246	11.348.107	3.442.941	3.563.212
Tax (Expense) Income, Continuing Operations		-1.854.686	-4.225.481	-666.285	-1.181.745
Current Period Tax (Expense) Income	16	-490.965	-228.274	-176.301	-145.202
Deferred Tax (Expense) Income	16	-1.363.721	-3.997.207	-489.984	-1.036.543
PROFIT (LOSS) FROM CONTINUING OPERATIONS		3.263.560	7.122.626	2.776.656	2.381.467
PROFIT (LOSS)		3.263.560	7.122.626	2.776.656	2.381.467
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		3.263.560	7.122.626	2.776.656	2.381.467
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç	17	9,86000000	23,11000000	8,39000000	7,19000000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Other Comprehensive Income					
PROFIT (LOSS)		3.263.560	7.122.626	2.776.656	2.381.467
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
OTHER COMPREHENSIVE INCOME (LOSS)		**0**	**0**	**0**	**0**
TOTAL COMPREHENSIVE INCOME (LOSS)		**3.263.560**	**7.122.626**	**2.776.656**	**2.381.467**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		3.263.560	7.122.626	2.776.656	2.381.467

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**1.973.597**	**1.462.035**
Profit (Loss)		3.263.560	7.122.626
Adjustments to Reconcile Profit (Loss)		**719.511**	**-1.230.291**
Adjustments for depreciation and amortisation expense	13	9.120	7.028
Adjustments for Impairment Loss (Reversal of Impairment Loss)		69.271	22.622
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	6	69.271	22.622
Adjustments for provisions		61.520	63.606
Adjustments for (Reversal of) Provisions Related with Employee Benefits		66.425	68.339
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-4.905	-4.733
Adjustments for Interest (Income) Expenses		729.977	1.877.027
Adjustments for Interest Income	14	-285.570	-276.353
Adjustments for interest expense	15	1.015.547	2.153.380
Adjustments for unrealised foreign exchange losses (gains)		5.062.163	2.335.173
Adjustments for fair value losses (gains)		-4.068.378	-4.227.325
Adjustments for Fair Value Losses (Gains) of Investment Property	8	-4.085.771	-4.143.820
Adjustments for Fair Value Losses (Gains) of Financial Assets		-1.290	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		18.683	-83.505
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	565.736	-824.602
Adjustments for Tax (Income) Expenses	16	1.854.686	4.225.481
Adjustments for losses (gains) on disposal of non-current assets		-466.501	-400.221
Adjustments for Losses (Gains) Arised From Sale of Investment Property		-466.501	-400.221
Adjustments Related to Gain and Losses on Net Monetary Position		-3.098.083	-4.309.080
Changes in Working Capital		**-1.571.087**	**-4.321.330**
Adjustments for decrease (increase) in trade accounts receivable		-100.175	-271.043
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-5.829	-2.991
Adjustments for decrease (increase) in inventories		-797.240	-1.178.644
Decrease (Increase) in Prepaid Expenses		-295.630	180.224
Adjustments for increase (decrease) in trade accounts payable		-236.120	-378.814
Adjustments for increase (decrease) in other operating payables		-227.737	-2.325.239
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		91.644	-344.823
Cash Flows from (used in) Operations		**2.411.984**	**1.571.005**
Payments Related with Provisions for Employee Benefits		1.474	-4.924
Payments Related with Other Provisions		-943	0
Income taxes refund (paid)		-438.918	-104.046
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**632.222**	**483.272**
Purchase of Property, Plant, Equipment and Intangible Assets		-24.688	-2.418
Purchase of property, plant and equipment		-23.690	-1.331
Purchase of intangible assets		-998	-1.087
Cash Inflows from Sale of Investment Property	8	381.264	145.240
Interest received	14	285.495	276.353
Other inflows (outflows) of cash		-9.849	64.097
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-2.534.968**	**-1.418.045**
Proceeds from Issuing Shares or Other Equity Instruments		0	5.187.173
Proceeds from issuing shares		0	5.187.173
Proceeds from borrowings	19	2.047.464	1.756.053
Repayments of borrowings	19	-3.916.437	-6.090.495
Increase in Other Payables to Related Parties		810.710	212.174

Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	256.256
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-7.117	-168.149
Interest paid		-936.504	-2.317.942
Other inflows (outflows) of cash		-533.084	-253.115
INFLATION EFFECT		223.993	720.581
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		294.844	1.247.843
Net increase (decrease) in cash and cash equivalents		294.844	1.247.843
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	22	**4.185.012**	**2.691.133**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	22	**4.479.856**	**3.938.976**

Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity															
			Equity attributable to owners of parent [member]													Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss			Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss			Restricted Reserves Appropriated From Profits [member]	Retained Earnings					
						Gains/Losses on Revaluation and Remeasurement [member]			Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification			Prior Years' Profits or Losses	Net Profit or Loss				
						Gains (Losses) on Remeasurements of Defined Benefit Plans												
Previous Period 01.01.2024 - 30.06.2024	**Statement of changes in equity [abstract]**																	
	Statement of changes in equity [line items]																	
	Equity at beginning of period		**303.717**	**5.104.500**	**9.441.787**	**-15.376**	**-15.376**	**-15.376**				**759.428**	**47.369.114**	**30.799.996**	**78.169.110**	**93.763.166**		**93.763.166**
	Adjustments Related to Accounting Policy Changes																	
	Adjustments Related to Required Changes in Accounting Policies																	
	Adjustments Related to Voluntary Changes in Accounting Policies																	
	Adjustments Related to Errors																	
	Other Restatements																	
	Restated Balances																	
	Transfers												30.799.996	-30.799.996	0	0		0
	Total Comprehensive Income (Loss)												0	7.122.626	7.122.626	7.122.626		7.122.626
	Profit (loss)												0	7.122.626	7.122.626	7.122.626		7.122.626
	Other Comprehensive Income (Loss)																	
	Issue of equity		27.283													27.283		27.283
	Capital Decrease																	
	Capital Advance																	
	Effect of Merger or Liquidation or Division																	
	Effects of Business Combinations Under Common Control																	
	Advance Dividend Payments																	
	Dividends Paid																	
	Decrease through Other Distributions to Owners																	
	Increase (Decrease) through Treasury Share Transactions																	
	Increase (Decrease) through Share-Based Payment Transactions				5.187.173											5.187.173		5.187.173
	Acquisition or Disposal of a Subsidiary																	
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	
	Transactions with noncontrolling shareholders																	
	Increase through Other Contributions by Owners																	
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																	
	Increase (decrease) through other changes, equity																	
	Equity at end of period		**331.000**	**5.104.500**	**14.628.960**	**-15.376**	**-15.376**	**-15.376**				**759.428**	**78.169.110**	**7.122.626**	**85.291.736**	**106.100.248**		**106.100.248**
	Statement of changes in equity [abstract]																	
	Statement of changes in equity [line items]																	
	Equity at beginning of period		**331.000**	**5.164.690**	**14.628.914**	**-23.784**	**-23.784**	**-23.784**				**759.428**	**78.169.110**	**5.467.352**	**83.636.462**	**104.496.710**		**104.496.710**
	Adjustments Related to Accounting Policy Changes																	
	Adjustments Related to Required Changes in Accounting Policies																	
	Adjustments Related to Voluntary Changes in Accounting Policies																	
	Adjustments Related to Errors																	
	Other Restatements																	
	Restated Balances																	
	Transfers											9.759	5.457.593	-5.467.352	0	0		0
	Total Comprehensive Income (Loss)												0	3.263.560	3.263.560	3.263.560		3.263.560
	Profit (loss)												0	3.263.560	3.263.560	3.263.560		3.263.560
	Other Comprehensive Income (Loss)																	
	Issue of equity																	
	Capital Decrease																	
	Capital Advance																	
	Effect of Merger or Liquidation or Division																	
	Effects of Business Combinations Under Common Control																	
	Advance Dividend Payments																	
	Dividends Paid																	

Current Period 01.01.2025 - 30.06.2025	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions																
	Increase (Decrease) through Share-Based Payment Transactions																
	Acquisition or Disposal of a Subsidiary																
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																
	Transactions with noncontrolling shareholders																
	Increase through Other Contributions by Owners																
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																
	Increase (decrease) through other changes, equity																
	Equity at end of period		**331.000**	**5.164.690**	**14.628.914**	**-23.784**	**-23.784**	**-23.784**			**769.187**	**83.626.703**	**3.263.560**	**86.890.263**	**107.760.270**		**107.760.270**