RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

INDEX **PAGE**

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

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

ASSETS	**Notes**	***(Reviewed current period)*** **30 June 2026**	***(Audited prior period)*** **31 December 2025**
Current Assets		**20,078,338**	**12,821,480**
Cash and cash equivalents	26	9,652,641	8,129,974
Financial investments	22	1,678,150	2,699,855
Trade receivables		1,206,382	1,136,173
- Trade receivables from related parties	*5-6*	*55,007*	*49,232*
- Trade receivables from third parties	*6*	*1,151,375*	*1,086,941*
Other receivables		5,285	3,230
- Other receivables from related parties	*5*	*1,439*	*13*
-Other receivables from third parties		*3,846*	*3,217*
Inventories	10	5,799,392	7,182
Current tax assets		4,284	4,136
Prepaid expenses		1,149,655	441,190
- Prepaid expenses to related parties	*5*	*276,761*	*182,099*
- Prepaid expenses to third parties		*872,894*	*259,091*
Other current assets	7	582,549	399,740
Non-Current Assets		**218,902,125**	**221,192,179**
Other receivables		2,855	3,210
- Other receivables from third parties		*2,855*	*3,210*
Investments accounted through equity method	3	8,601,731	8,484,329
Inventories	10	-	5,056,539
Investment properties	11	208,063,617	205,352,160
Property, plant and equipment		251,458	225,702
Right of use assets		407,590	400,921
Intangible assets		7,483	7,179
- Other intangible assets		*7,483*	*7,179*
Prepaid expenses		8,831	10,341
Deferred tax assets	19	899,186	1,063,508
Other non-current assets	7	659,374	588,290
TOTAL ASSETS		**238,980,463**	**234,013,659**

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

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

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

LIABILITIES	Notes	*(Reviewed current period)* 30 June 2026	*(Audited prior period)* 31 December 2025
Current Liabilities		**7,177,742**	**7,414,262**
Short-term portion of long term borrowings	23	4,428,110	4,717,696
Trade payables		762,525	1,114,563
- Trade payables to related parties	*5-6*	*177,300*	*370,519*
- Trade payables to third parties	*6*	*585,225*	*744,044*
Payables related to employee benefits		63,803	25,226
Other payables		960,181	556,087
- Other payables to related parties	*5*	*79,569*	*46,558*
- Other payables to third parties	*8*	*880,612*	*509,529*
Derivative instruments	21	39,104	80,384
Deferred revenue	9	720,788	526,843
Current tax liabilities	19	71,668	260,570
Short term provisions		131,563	132,893
- Short-term provision for employee benefits		*96,971*	*98,832*
-Other short-term provisions		*34,592*	*34,061*
Non-Current Liabilities		**67,873,089**	**69,993,672**
Long term borrowings	23	29,302,785	35,062,200
Other payables		3,324,376	3,474,646
- Other payables to related parties	*5*	*3,255,041*	*3,397,672*
- Other payables to third parties	*8*	*69,335*	*76,974*
Deferred revenue	9	41,196	43,193
Long term provisions		279,977	243,934
- Long term provision for employee benefits		*279,977*	*243,934*
Deferred tax liabilities	19	34,924,755	31,169,699
TOTAL LIABILITIES		**75,050,831**	**77,407,934**
SHAREHOLDERS' EQUITY			
Equity attributable to the parent		**163,929,632**	**156,605,725**
Share capital	13	331,000	331,000
Adjustment to share capital	13	6,929,513	6,929,513
Other comprehensive income not to be reclassified to profit or loss		(42,644)	(42,644)
-Loss on remeasurement of defined benefit obligations		*(42,644)*	*(42,644)*
Share premium	13	19,326,675	19,326,675
Restricted profit reserve	13	1,095,913	1,095,913
Retained earnings		128,965,268	109,762,896
Net profit for the period		7,323,907	19,202,372
Total equity		**163,929,632**	**156,605,725**
TOTAL EQUITY AND LIABILITIES		**238,980,463**	**234,013,659**

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

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

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

PROFIT OR LOSS	Notes	*(Reviewed current period)* 1 January - 30 June 2026	*(Reviewed prior period)* 1 January - 30 June 2025	*(Not- reviewed)* 1 April - 30 June 2026	*(Not- reviewed)* 1 April - 30 June 2025
Revenue	14	9,006,753	6,592,671	4,608,603	3,347,111
Cost of sales (-)	14	(2,619,680)	(2,021,346)	(1,429,322)	(1,038,875)
Gross profit		**6,387,073**	**4,571,325**	**3,179,281**	**2,308,236**
Marketing expenses (-)	15	(94,478)	(42,570)	(60,060)	(19,511)
General administrative expenses (-)	15	(294,548)	(305,536)	(171,247)	(192,279)
Other operating income	17	2,646,003	7,101,544	2,490,795	6,847,169
Other operating expense (-)	17	(197,417)	(1,078,793)	(132,183)	(997,122)
OPERATING PROFIT		**8,446,633**	**10,245,970**	**5,306,586**	**7,946,493**
Income from investing activities		282,013	1,451	(12,294)	(51)
Share of profit of investments accounted for using the equity method	3	117,402	(747,394)	71,545	(806,375)
OPERATING PROFIT BEFORE FINANCIAL INCOME		**8,846,048**	**9,500,027**	**5,365,837**	**7,140,067**
Finance income	18	1,369,463	1,276,847	970,864	665,788
Finance expenses (-)	18	(3,494,827)	(8,078,273)	(2,181,797)	(4,410,663)
Monetary gain	27	4,802,535	4,063,114	1,780,856	1,153,369
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS		**11,523,219**	**6,761,715**	**5,935,760**	**4,548,561**
Tax expense from continuing operations		**(4,199,312)**	**(2,450,226)**	**(1,607,501)**	**(880,295)**
Current tax expense	19	(279,935)	(648,614)	(32,772)	(232,928)
Deferred tax expense	19	(3,919,377)	(1,801,612)	(1,574,729)	(647,367)
PROFIT FOR THE PERIOD		**7,323,907**	**4,311,489**	**4,328,259**	**3,668,266**
Earnings per share	20	22.13	13.03	13.08	11.08
OTHER COMPREHENSIVE INCOME		**-**	**-**	**-**	**-**
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME		**7,323,907**	**4,311,489**	**4,328,259**	**3,668,266**

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

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

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

				Other comprehensive income not to be reclassified to profit or loss				
	Share capital	Adjustment to share capital (*)	Share premium (**)	Loss on remeasurement of defined benefit obligations	Restricted profit reserve (**)	Retained earnings	Net profit for the period	Total
Balance as of 1 January 2025	**331,000**	**6,823,072**	**19,326,258**	**(31,421)**	**1,003,280**	**103,269,211**	**7,222,919**	**137,944,319**
Net income for the period	-	-	-	-	-	-	*4,311,489*	*4,311,489*
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**4,311,489**	**4,311,489**
Transfers	-	-	-	-	*12,893*	*7,210,026*	*(7,222,919)*	-
Balance as of 30 June 2025	**331,000**	**6,823,072**	**19,326,258**	**(31,421)**	**1,016,173**	**110,479,237**	**4,311,489**	**142,255,808**
Balance as of 1 January 2026	**331,000**	**6,929,513**	**19,326,675**	**(42,644)**	**1,095,913**	**109,762,896**	**19,202,372**	**156,605,725**
Net income for the period	-	-	-	-	-	-	*7,323,907*	*7,323,907*
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**7,323,907**	**7,323,907**
Transfers	-	-	-	-	-	*19,202,372*	*(19,202,372)*	-
Balance as of 30 June 2026	**331,000**	**6,929,513**	**19,326,675**	**(42,644)**	**1,095,913**	**128,965,268**	**7,323,907**	**163,929,632**

(*)Share capital is adjusted in accordance with inflation accounting to the purchasing power of 30 June 2026. The inflation effect is recognized in the adjustment to share capital account. As of 30 June 2026, the effect of inflation accounting on share capital is TRY 6,929,513 thousand.

(**) Share premium and restricted reserves have been adjusted to the purchasing power as of 30 June 2026 in accordance with inflation accounting. The effect of inflation on these items is TRY 15,039,894 thousand and TRY 965,015 thousand, respectively.

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

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

	Notes	*(Reviewed current period)* **1 January - 30 June 2026**	*(Reviewed prior period)* **1 January - 30 June 2025**
A. Cash flows from operating activities			
Profit for the Period		7,323,907	4,311,489
Adjustments to reconcile net profit			
Adjustments related to depreciation and amortization expenses	16	20,749	12,048
Provision for doubtful receivables	6	18,614	91,514
Adjustments related to provisions		104,587	81,274
Provision for employee termination benefits		*98,919*	*87,754*
Provision/ (reversal) for lawsuits		*5,668*	*(6,480)*
Adjustments related to interest income	18	(877,118)	(377,267)
Adjustments related to interest expenses	18	1,460,798	1,341,639
Adjustments for other items related to cash flows from financing activities		1,768,420	4,684,836
Adjustments related to foreign currency losses		756,007	2,002,787
Adjustments related to fair value gains		(2,340,950)	(5,374,734)
Changes in the fair value of investment properties	11	*(2,315,758)*	*(5,397,712)*
Changes in the fair value of financial assets		-	*(1,704)*
Changes in the fair value of derivative instruments	18	*(25,192)*	*24,682*
Adjustments related to losses (gains) on disposal of non-current assets		-	(616,294)
Adjustments related to losses (gains) on disposal of investment properties		-	*(616,294)*
Adjustments related to Group's share on net assets of invesments in accounted	3	(117,402)	747,394
Adjustments related to gains on monetary positions		(5,520,867)	(4,092,977)
Adjustments related to tax expense	19	4,199,312	2,450,226
Changes in net working capital		**6,796,057**	**5,261,935**
Adjustments for increase in trade receivables		(222,971)	(132,341)
Adjustments for decrease in other receivables related with operations		(1,113,847)	(7,701)
Adjustments for increase in inventories		(735,671)	(1,053,234)
Adjustments for decrease in prepaid expenses		(775,053)	(390,557)
Adjustments for decrease in trade payables		(271,032)	(311,938)
Adjustments for (decrease)/ increase in other payables related with operations		287,249	(300,863)
Adjustments for decrease in deferred revenue		105,978	121,071
Cash flows from operating activities		**4,070,710**	**3,186,372**
Employee benefits paid		(2,617)	1,947
Taxes paid		(468,837)	(579,855)
Other provisions paid		(1,248)	(1,246)
Net cash provided by operating activites		**3,598,008**	**2,607,218**

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

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

		(Reviewed current period) **1 January - 30 June 2025**	*(Reviewed prior period)* **1 January - 30 June 2024**
B. Cash flows from investing activites			
Cash outflows from the purchase of tangible and intangible assets		(30,014)	(32,615)
Cash outflows from the purchase of tangible assets		(26,367)	(31,297)
Cash outflows from the purchase of intangible assets		(3,647)	(1,318)
Cash inflows from sales of tangible and intangible assets		9,435	-
Cash inflows from sales of investment properties		-	621,018
Cash outflows from purchase of investment properties	11	(99,166)	(117,330)
Cash inflows from sales of financial asset		647,759	1,451
Cash outflows from purchase of financial assets		-	(14,462)
Net cash flow from investing activities		**528,014**	**458,062**
C. Cash flows from financing activities			
Proceeds from borrowings	23	-	2,704,905
Repayment of borrowings	23	(2,151,284)	(5,174,005)
Change in non-trade payables to related parties		(793,409)	1,071,029
Change in non-trade receivables from related parties		-	(702,487)
Cash outflows from derivative instruments		(3,211)	(9,402)
Interest received		877,118	377,267
Interest paid		(1,451,331)	(1,237,215)
Other cash outflow		(307,364)	(1,770)
Net cash provided by financing activities		**(3,829,481)**	**(2,971,678)**
D. Effect of inflation on cash and cash equivalents		**1,226,126**	**295,917**
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,522,667	389,519
E. Cash and cash equivalents at the beginning of the year	**26**	**8,129,974**	**5,528,819**
Cash and cash equivalents at the end of the year (A+B+C+D+E)	**26**	**9,652,641**	**5,918,338**

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

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

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

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

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

As of 9 December 2014, Euro Efes S.a.r.l acquired 9,8% shares of Rönesans Gayrimenkul by capital increase for a total consideration for TRY 5,484,452. Amounting to TRY 435,069 has been classified as nominal capital increase and the remaining amounting to TRY 5,049,383 has been classified as share premium.

As of 25 February 2015, Euro Efes S.a.r.l has become a shareholder of Rönesans Gayrimenkul by paying TL 8,065,341 for 11,6% of its shares through capital increase. TL 640,909 of the consideration paid is recognised as nominal capital increase and TL 7,424,432 is recognised as share premium.

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

As of 30 June 2026, the Group has 353 employees (31 December 2025: 348).

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

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP (Continued)

Joint Ventures:

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

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

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basic Principles of Presentation

Financial reporting standards applied

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

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

Reporting and measurement currency

Reporting currency

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

Functional currency

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

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

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

2.1 Basis of Presentation (Continued)

Basis of consolidation

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

Registered name of subsidiary	Effective ownership rate (%)		Proportion of voting rights (%)	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Akaretler	100.00	100.00	100.00	100.00
Altunizade	100.00	100.00	100.00	100.00
Ayazağa	100.00	100.00	100.00	100.00
Bahariye	100.00	100.00	100.00	100.00
Bakırköy	100.00	100.00	100.00	100.00
Bostancı	100.00	100.00	100.00	100.00
Cevizli	100.00	100.00	100.00	100.00
Esentepe (*)	-	100.00	-	100.00
Kabataş	100.00	100.00	100.00	100.00
Kozyatağı	100.00	100.00	100.00	100.00
Kurtköy	100.00	100.00	100.00	100.00
Mel3 (**)	-	100.00	-	100.00
Salacak	100.00	100.00	100.00	100.00
Selimiye	100.00	100.00	100.00	100.00
ROY	100.00	100.00	100.00	100.00
Tarabya	100.00	100.00	100.00	100.00
Yakacık	100.00	100.00	100.00	100.00
Kabataş-RGY	100.00	100.00	100.00	100.00
Salacak-RGY	100.00	100.00	100.00	100.00

(*) As of 16 January 2026, the simplified merger through acquisition process of Esentepe had been completed, and as of that date, Esentepe was merged with RGY.
(**) As of 20 May 2026, the simplified merger through acquisition process had been completed, and as of that date, Mel3 was merged with Cevizli.

Interests in joint ventures:

Joint ventures	Main activities	Place of incorporation and operation	30 June 2026	31 December 2025
Feriköy	Real estate development	Türkiye, Ankara	50.00	50.00
Kandilli	Real estate development	Türkiye, Ankara	50.00	50.00

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

2.1 Basis of Presentation (Continued)

Comparative information and restatement of prior period financial statements

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

The interest income amounting to TRY 377,267, which was presented under the "other income from operating activities" in the consolidated financial statements as of 30 June 2025, has been reclassified to finance income.

The foreign exchange gain amounting to TRY 899,580, which was presented under the "other income from operating activities" in the consolidated financial statements as of 30 June 2025, has also been reclassified to finance income.

The restricted profit reserve amounting to TRY 1,888, which was presented under the "restricted profit reserve" in the consolidated financial statements as of 30 June 2025, has also been reclassified to retained earnings.

Summary of Significant Accounting Policies

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

Restatement of consolidated financial statements in hyperinflationary periods

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

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

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

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

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

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

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

2.1 Basis of Presentation (Continued)

Restatement of consolidated financial statements in hyperinflationary periods (continued)

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

Date	Index (*)	Conversion factor	Cumulative three-year inflation rate
30 June 2026	129.99	1.0000	206%
31 December 2025	110.39	1.1776	211%
30 June 2025	98.40	1.3211	220%

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

The main features of IAS 29 indexation are as follows:

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

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

2.1 Basis of Presentation (Continued)

Restatement of consolidated financial statements in hyperinflationary periods (continued)

The impact of applying IAS 29 "Financial Reporting in Hyperinflationary Economies" is summarized below:

Restatement of the Statement of Financial Position

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

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

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.

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

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

2.1 Basis of Presentation (Continued)

Restatement of consolidated financial statements in 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 2026, 31 December 2025, and 30 June 2025.

2.2 New and Amended International Financial Reporting Standards

a) Amendments that are mandatorily effective from 2026

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

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

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

Amendments to IFRS 9 and IFRS 7 *Power Purchase Arrangements*

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

Annual Improvements to IFRS Accounting Standards – Volume 11

The pronouncement comprises the following amendments:

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

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

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

2.2 New and Amended International Financial Reporting Standards (Continued)

a) Amendments that are mandatorily effective from 2026 (Continued)

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

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

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

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

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

IFRS 18 *Presentation and Disclosures in Financial Statements*

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

IFRS 19 *Subsidiaries without Public Accountability: Disclosure*

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

Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*
The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

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

2.2 New and Amended International Financial Reporting Standards (Continued)

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

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

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

Amendments to IFRS S2 ***Greenhouse Gas Emissions Disclosures***

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

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

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

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

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

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

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

3. INTERESTS IN OTHER ENTITIES

The details of Group's associates and joint ventures valued by using equity method as at 30 June 2026, 31 December 2025 and 30 June 2025 are as follows:

Investment accounted for using the equity method	Group's share on net asset of investments accounted for using the equity method	
	30 June 2026	**31 December 2025**
Joint ventures	8,601,731	8,484,329
	8,601,731	**8,484,329**

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 2026	**1 January-30 June 2025**
Joint ventures	117,402	(747,394)
	117,402	**(747,394)**

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

Joint ventures	Project	Investment location	30 June 2026	31 December 2025
Feriköy	Optimum İstanbul SHC (1)(2)	İstanbul, Türkiye	8,037,645	8,006,125
Kandilli	Ümraniye Tepeüstü (1)	İstanbul, Türkiye	1,733,925	1,759,042
			9,771,570	**9,765,167**

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

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

3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures

30 June 2026	Feriköy	Kandilli	Total
Cash	416,423	55	416,478
Other current assets	170,801	2,293	173,094
Current assets	**587,224**	**2,348**	**589,572**
Investment property	16,075,290	3,467,850	19,543,140
Other non-current assets	6,095,077	17,179	6,112,256
Non-current assets	**22,170,367**	**3,485,029**	**25,655,396**
Total assets (*)	**22,757,591**	**3,487,377**	**26,244,968**
Financial liabilities	247,347	-	247,347
Other current liabilities	213,806	2,664	216,470
Current liabilities	**461,153**	**2,664**	**463,817**
Financial liabilities	4,778,550	-	4,778,550
Deferred tax liabilities	3,342,993	425,754	3,768,747
Other non-current liabilities	30,393	-	30,393
Non-Current Liabilities	**8,151,936**	**425,754**	**8,577,690**
Total liabilities (*)	**8,613,089**	**428,418**	**9,041,507**
Net assets of subsidiaries	**14,144,502**	**3,058,959**	**17,203,461**
Group's share in subsidiaries	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	**7,072,251**	**1,529,480**	**8,601,731**
Group's share in investment properties	8,037,645	1,733,925	9,771,570
Group's share in total assets	11,378,796	1,743,688	13,122,484
Group's share in deferred tax liabilities	1,671,497	212,877	1,884,374
Group's share in total liabilities	4,306,545	214,209	4,520,754

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

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

3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

31 December 2025	Feriköy	Kandilli	Total
Cash	355,958	86	356,044
Other current assets	1,183,771	-	1,183,771
Current assets	**1,539,729**	**86**	**1,539,815**
Investment property	16,012,245	3,518,086	19,530,331
Other non-current assets	5,440,799	20,217	5,461,016
Non-current assets	**21,453,044**	**3,538,303**	**24,991,347**
Total assets (*)	**22,992,773**	**3,538,389**	**26,531,162**
Financial liabilities	274,351	-	274,351
Other current liabilities	213,082	298	213,380
Current liabilities	**487,433**	**298**	**487,731**
Financial liabilities	5,466,059	-	5,466,059
Deferred tax liabilities	3,216,345	360,745	3,577,090
Other non-current liabilities	31,624	-	31,624
Non-Current Liabilities	**8,714,028**	**360,745**	**9,074,773**
Total liabilities (*)	**9,201,461**	**361,043**	**9,562,504**
Net assets of subsidiaries	**13,791,312**	**3,177,346**	**16,968,658**
Group's share in subsidiaries	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	**6,895,656**	**1,588,673**	**8,484,329**
Group's share in investment properties	8,006,123	1,759,043	9,765,166
Group's share in total assets	11,496,387	1,769,194	13,265,581
Group's share in deferred tax liabilities	1,608,173	180,372	1,788,545
Group's share in total liabilities	4,600,731	180,521	4,781,252

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

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

3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

30 June 2026	Feriköy	Kandilli	Total
Revenue	604,594	-	604,594
Cost of sales	(170,368)	-	(170,368)
Marketing expenses	(7,784)	-	(7,784)
General administrative expenses	(15,062)	(166)	(15,228)
Other operating income	39,713	-	39,713
Other operating expense	(7,003)	(35,628)	(42,631)
Financial income	804,232	29	804,261
Financial expenses	(407,502)	-	(407,502)
Monetary gain	(191,353)	(17,614)	(208,967)
Current tax expense	(169,626)	-	(169,626)
Deferred tax expense	(126,648)	(65,010)	(191,658)
Net Profit for the period	**353,193**	**(118,389)**	**234,804**
Group's share in subsidiaries	50%	50%	50%
Group's share in revenue	302,297	-	302,297
Group's share in cost of sales	(85,184)	-	(85,184)
Group's share in marketing expenses	(3,892)	-	(3,892)
Group's share in general administrative expenses	(7,531)	(83)	(7,614)
Group's share in other operating income	19,857	-	19,857
Group's share in other operating expense	(3,502)	(17,814)	(21,316)
Group's share in financial income	402,116	15	402,131
Group's share in financial expense	(203,751)	-	(203,751)
Group's share in monetary gain	(95,677)	(8,807)	(104,484)
Group's share in current tax expense	(84,813)	-	(84,813)
Group's share in deferred tax expense	(63,324)	(32,505)	(95,829)
Group's share in profit for the period	**176,596**	**(59,194)**	**117,402**

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

3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

30 June 2025	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	1,240,576	603,574	-	485,530	2,329,680
Cost of sales	(301,604)	(181,189)	-	(154,403)	(637,196)
Marketing expenses	(2,670)	(5,432)	-	(1,722)	(9,824)
General administrative expenses	(47,605)	(16,953)	(1,176)	(15,123)	(80,857)
Other operating income	(141,926)	1,422,220	-	(332,580)	947,714
Other operating expense	(39,319)	(2,366,158)	(96)	(23,927)	(2,429,500)
Financial income	463,107	1,091,497	-	62,041	1,616,645
Financial expenses	(1,523,133)	(1,515,914)	-	(978,640)	(4,017,687)
Monetary gain	418,553	(47,332)	(3,692)	393,596	761,125
Current tax expense	(156,795)	(111,092)	-	-	(267,887)
Deferred tax expense	(26,618)	328,373	(72,364)	63,612	293,003
Net Profit for the period	**(117,434)**	**(798,406)**	**(77,328)**	**(501,616)**	**(1,494,784)**
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	620,288	301,787	-	242,765	1,164,840
Group's share in cost of sales	(150,802)	(90,595)	-	(77,202)	(318,599)
Group's share in marketing expenses	(1,335)	(2,716)	-	(861)	(4,912)
Group's share in general administrative expenses	(23,803)	(8,477)	(588)	(7,562)	(40,430)
Group's share in other operating income	(70,963)	711,110	-	(166,290)	473,857
Group's share in other operating expense	(19,660)	(1,183,079)	(48)	(11,964)	(1,214,751)
Group's share in financial income	231,554	545,749	-	31,021	808,324
Group's share in financial expense	(761,567)	(757,957)	-	(489,320)	(2,008,844)
Group's share in monetary gain	209,277	(23,666)	(1,846)	196,798	380,563
Group's share in current tax expense	(78,398)	(55,546)	-	-	(133,944)
Group's share in deferred tax expense	(13,309)	164,187	(36,182)	31,806	146,502
Group's share in profit for the period	**(58,718)**	**(399,203)**	**(38,664)**	**(250,809)**	**(747,394)**

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

3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

1 April- 30 June 2026	**Feriköy**	**Kandilli**	**Total**
Revenue	304,203	-	304,203
Cost of sales	(84,511)	-	(84,511)
Marketing expenses	(4,832)	-	(4,832)
General administrative expenses	(7,747)	(113)	(7,860)
Other operating income	(232,900)	-	(232,900)
Other operating expense	(5,235)	(35,628)	(40,863)
Financial income	740,177	29	740,206
Financial expenses	(275,825)	-	(275,825)
Monetary gain	(96,159)	(17,614)	(113,773)
Current tax expense	(97,533)	46,635	(50,898)
Deferred tax expense	(26,671)	(63,186)	(89,857)
Net Profit for the period	**212,967**	**(69,877)**	**143,090**
Group's share in subsidiaries	50%	50%	50%
Group's share in revenue	152,102	-	152,102
Group's share in cost of sales	(42,256)	-	(42,256)
Group's share in marketing expenses	(2,416)	-	(2,416)
Group's share in general administrative expenses	(3,874)	(56)	(3,930)
Group's share in other operating income	(116,450)	-	(116,450)
Group's share in other operating expense	(2,618)	(17,814)	(20,432)
Group's share in financial income	370,089	16	370,105
Group's share in financial expense	(137,913)	-	(137,913)
Group's share in monetary gain	(48,080)	(8,807)	(56,887)
Group's share in current tax expense	(48,767)	23,318	(25,449)
Group's share in deferred tax expense	(13,336)	(31,593)	(44,929)
Group's share in profit for the period	**106,481**	**(34,936)**	**71,545**

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

3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures (Continued)

1 April- 30 June 2025	**Esentepe**	**Feriköy**	**Kandilli**	**Kurtköy**	**Total**
Revenue	652,434	280,172	-	249,067	1,181,673
Cost of sales	(142,807)	(83,118)	-	(80,050)	(305,975)
Marketing expenses	(3,810)	(3,383)	-	(494)	(7,687)
General administrative expenses	(25,779)	(6,964)	(1,155)	(6,787)	(40,685)
Other operating income	(286,333)	1,125,663	-	(441,087)	398,243
Other operating expense	(29,692)	(2,361,276)	(96)	(7,740)	(2,398,804)
Financial income	268,825	580,411	-	26,280	875,516
Financial expenses	(866,500)	(788,923)	-	(556,963)	(2,212,386)
Monetary gain	145,197	3,792	(1,296)	149,777	297,470
Current tax expense	(90,593)	(60,736)	-	-	(151,329)
Deferred tax expense	182,588	392,245	26,537	149,844	751,214
Net Profit for the period	**(196,470)**	**(922,117)**	**23,990**	**(518,153)**	**(1,612,750)**
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	326,217	140,086	-	124,534	590,837
Group's share in cost of sales	(71,404)	(41,559)	-	(40,025)	(152,988)
Group's share in marketing expenses	(1,905)	(1,692)	-	(247)	(3,844)
Group's share in general administrative expenses	(12,890)	(3,482)	(578)	(3,394)	(20,344)
Group's share in other operating income	(143,167)	562,832	-	(220,544)	199,121
Group's share in other operating expense	(14,846)	(1,180,638)	(47)	(3,870)	(1,199,401)
Group's share in financial income	134,413	290,206	-	13,140	437,759
Group's share in financial expense	(433,250)	(394,462)	-	(278,482)	(1,106,194)
Group's share in monetary gain	72,599	1,896	(648)	74,889	148,736
Group's share in current tax expense	(45,297)	(30,368)	-	-	(75,665)
Group's share in deferred tax expense	91,294	196,123	13,269	74,922	375,608
Group's share in profit for the period	**(98,236)**	**(461,058)**	**11,996**	**(259,077)**	**(806,375)**

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

4. SEGMENTAL REPORTING

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

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

a) Total Assets (*)

Company	Project	30 June 2026	31 December 2025
Tarabya	Hilltown SHC ve Office	24,233,228	22,936,170
Cevizli	Kahramanmaraş Piazza SHC	16,869,240	14,210,773
Altunizade	Hilltown Karşıyaka SHC	42,381,883	41,366,318
Salacak	Maltepe Piazza SHC and Office	25,362,346	25,384,040
Bakırköy	Maltepe Park SHC and Office	19,297,051	20,743,991
RGY	Optimum Adana SHC	18,077,325	17,623,184
Kurtköy	Optimum Ankara SHC	13,511,291	13,330,025
Feriköy	Optimum İstanbul SHC	11,378,796	11,496,387
RGY	Optimum İzmir SHC	38,590,739	39,301,648
RGY	Samsun Piazza SHC and Hotel	20,062,618	19,628,903
RGY	Şanlıurfa Piazza SHC	7,862,846	7,799,253
Kandilli	Ümraniye Tepeüstü	1,743,688	1,769,194
Other	Combined adjustments	2,492,525	1,488,900
	Combined	**241,863,575**	**237,078,786**
	Joint ventures (Note 3)	(13,122,484)	(13,265,581)
	Consolidation eliminations and adjustments	10,239,372	10,200,454
	Consolidated	**238,980,463**	**234,013,659**

(*) Total Assets include related party receivables.

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

4. SEGMENTAL REPORTING (Continued)

b) Total Liabilities (*)

Company	Project	30 June 2026	31 December 2025
Tarabya	Hilltown SHC ve Office	7,107,296	6,647,202
Cevizli	Kahramanmaraş Piazza SHC	2,149,720	3,748,261
Altunizade	Hilltown Karşıyaka SHC	14,127,832	14,640,956
Kozyatağı	Kozzy SHC	691,323	659,375
Bostancı	Küçükyalı Office and School	1,583,064	1,539,546
Salacak	Maltepe Piazza SHC and Office	7,889,046	8,529,489
Bakırköy	Maltepe Park SHC and Office	5,053,332	8,643,464
RGY	Optimum Adana SHC	6,475,035	6,910,715
Kurtköy	Optimum Ankara SHC	5,070,223	5,294,814
Feriköy	Optimum İstanbul SHC	4,306,545	4,600,731
RGY	Optimum İzmir SHC	11,556,171	13,112,327
RGY	Samsun Piazza SHC and Hotel	6,217,001	6,612,462
Kandilli	Ümraniye Tepeüstü	214,209	180,521
Other	Combined adjustments	5,493,147	(646,290)
	Combined	**77,933,943**	**80,473,573**
	Joint ventures (Note 3)	(4,520,754)	(4,781,252)
	Consolidation eliminations and adjustments	1,637,642	1,715,613
	Consolidated	**75,050,831**	**77,407,934**

(*) Total Liability includes related party payables.

c) Deferred Tax Assets

Company	Project	30 June 2026	31 December 2025
RGY	Rönesans Gayrimenkul Yatırım	865,601	1,013,910
Bakırköy	Maltepe Park SHC and Office	-	15,452
Rönesans Yönetim	Rönesans Yönetim	9,167	7,565
Other	Other	24,419	26,581
	Combined	**899,186**	**1,063,508**
	Joint ventures (Note 3)	-	-
	Consolidated	**899,186**	**1,063,508**

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

4. SEGMENTAL REPORTING (Continued)

d) Deferred Tax Liabilities

Company	Project	30 June 2026	31 December 2025
Tarabya	Hilltown SHC ve Office	3,271,805	2,629,901
Cevizli	Kahramanmaraş Piazza SHC	1,941,820	1,797,636
Altunizade	Hilltown Karşıyaka SHC	6,628,217	5,986,213
Kozyatağı	Kozzy SHC	79,722	42,224
Bostancı	Küçükyalı Office and School	1,333,102	1,235,791
Salacak	Maltepe Piazza SHC and Office	2,859,243	2,301,429
RGY	Optimum Adana SHC	3,563,223	3,360,618
Kurtköy	Optimum Ankara SHC	2,994,715	2,835,933
Feriköy	Optimum İstanbul SHC	1,671,497	1,608,173
RGY	Optimum İzmir SHC	7,024,951	6,644,002
RGY	Samsun Piazza SHC and Hotel	3,576,686	3,216,993
Bakırköy	Maltepe Park SHC and Office	384,292	-
RGY	Şanlıurfa Piazza SHC	1,266,979	1,118,959
Kandilli	Ümraniye Tepeüstü	212,877	180,372
	Combined	**36,809,129**	**32,958,244**
	Joint ventures (Note 3)	(1,884,374)	(1,788,545)
	Consolidated	**34,924,755**	**31,169,699**

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

4. SEGMENTAL REPORTING (Continued)

e) Gross Profit

Company	Project	30 June 2026			30 June 2025		
		Sales	Cost	Gross profit	Sales	Cost	Gross profit
Tarabya	Hilltown SHC ve Office	1,103,972	(361,016)	742,956	1,063,205	(342,660)	720,545
Cevizli	Kahramanmaraş Piazza SHC	466,299	(152,155)	314,144	463,776	(140,064)	323,712
Altunizade	Hilltown Karşıyaka SHC	1,308,983	(247,700)	1,061,283	1,218,930	(269,610)	949,320
Kozyatağı	Kozzy SHC	141,136	(75,664)	65,472	123,799	(69,203)	54,596
Bostancı	Küçükyalı Office and School	337,638	(100,603)	237,035	309,343	(95,895)	213,448
Salacak	Maltepe Piazza SHC and Office	1,025,697	(319,867)	705,830	937,243	(334,065)	603,178
Bakırköy	Maltepe Park SHC and Office	525,531	(197,029)	328,502	489,766	(194,718)	295,048
RGY	Optimum Adana SHC	698,613	(196,333)	502,280	642,961	(210,298)	432,663
Kurtköy	Optimum Ankara SHC	503,096	(162,184)	340,912	242,765	(77,202)	165,563
Feriköy	Optimum İstanbul SHC	302,297	(85,184)	217,113	301,787	(90,595)	211,192
RGY	Optimum İzmir SHC	1,331,324	(307,403)	1,023,921	620,288	(150,802)	469,486
RGY	Samsun Piazza SHC and Hotel	807,911	(185,911)	622,000	710,297	(175,712)	534,585
RGY	Şanlıurfa Piazza SHC	389,232	(132,516)	256,716	349,257	(129,060)	220,197
Other	Other	339,797	(160,288)	179,509	386,193	(128,495)	257,698
	Combined	**9,281,526**	**(2,683,853)**	**6,597,673**	**7,859,610**	**(2,408,379)**	**5,451,231**
	Joint ventures (Note 3)	(302,297)	85,184	(217,113)	(1,164,840)	318,599	(846,241)
	Consolidation eliminations and adjustments	27,524	(21,011)	6,513	(102,099)	68,434	(33,665)
	Consolidated	**9,006,753**	**(2,619,680)**	**6,387,073**	**6,592,671**	**(2,021,346)**	**4,571,325**

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

4. SEGMENTAL REPORTING (Continued)

Company	Project	1 April- 30 June 2026			1 April - 30 June 2025		
		Sales	**Cost**	**Gross profit**	**Sales**	**Cost**	**Gross profit**
Tarabya	Hilltown SHC ve Office	567,986	(200,974)	367,012	546,828	(175,368)	371,460
Cevizli	Kahramanmaraş Piazza SHC	231,558	(77,401)	154,157	237,075	(68,421)	168,654
Altunizade	Hilltown Karşıyaka SHC	676,622	(131,396)	545,226	635,373	(149,519)	485,854
Kozyatağı	Kozzy SHC	70,805	(39,307)	31,498	64,930	(35,140)	29,790
Bostancı	Küçükyalı Office and School	162,200	(50,932)	111,268	148,608	(45,524)	103,084
Salacak	Maltepe Piazza SHC and Office	541,685	(164,076)	377,609	493,844	(177,600)	316,244
Bakırköy	Maltepe Park SHC and Office	262,006	(106,381)	155,625	246,855	(99,666)	147,189
RGY	Optimum Adana SHC	349,764	(104,123)	245,641	325,029	(104,278)	220,751
Kurtköy	Optimum Ankara SHC	251,050	(84,231)	166,819	124,533	(40,026)	84,507
Feriköy	Optimum İstanbul SHC	152,102	(42,255)	109,847	140,086	(41,559)	98,527
RGY	Optimum İzmir SHC	677,445	(151,182)	526,263	326,217	(71,403)	254,814
RGY	Samsun Piazza SHC and Hotel	416,325	(94,136)	322,189	351,115	(85,457)	265,658
RGY	Şanlıurfa Piazza SHC	189,695	(65,187)	124,508	166,832	(66,102)	100,730
Other	Other	199,234	(151,032)	48,202	121,257	(73,327)	47,930
	Combined	**4,748,477**	**(1,462,613)**	**3,285,864**	**3,928,582**	**(1,233,390)**	**2,695,192**
	Joint ventures (Note 3)	(152,102)	42,255	(109,847)	(590,836)	152,987	(437,849)
	Consolidation eliminations and adjustments	12,228	(8,964)	3,264	9,365	41,528	50,893
	Consolidated	**4,608,603**	**(1,429,322)**	**3,179,281**	**3,347,111**	**(1,038,875)**	**2,308,236**

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

4. SEGMENTAL REPORTING (Continued)

f) Operating Expenses

Company	Project	30 June 2026	30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Tarabya	Hilltown SHC ve Office	30,333	29,406	15,200	12,888
Cevizli	Kahramanmaraş Piazza SHC	14,523	14,872	4,696	6,530
Altunizade	Hilltown Karşıyaka SHC	34,993	38,065	17,122	18,513
Kozyatağı	Kozzy SHC	3,482	6,538	1,588	4,310
Salacak	Maltepe Piazza SHC and Office	30,008	26,233	13,897	12,356
Bakırköy	Maltepe Park SHC and Office	57,909	34,767	36,670	18,688
RGY	Optimum Adana SHC	22,653	21,120	10,233	8,263
Kurtköy	Optimum Ankara SHC	16,557	8,423	9,022	3,641
Feriköy	Optimum İstanbul SHC	11,423	11,192	6,289	5,172
RGY	Optimum İzmir SHC	35,166	25,137	18,175	14,793
RGY	Samsun Piazza SHC and Hotel	24,556	25,043	12,442	15,298
RGY	Şanlıurfa Piazza SHC	12,707	12,688	6,677	5,058
Other	Other	99,709	169,756	75,364	55,612
	Combined	**394,019**	**423,240**	**227,375**	**181,122**
	Joint ventures (Note 3)	(11,506)	(45,342)	(6,345)	(24,186)
	Consolidation eliminations and adjustments	6,513	(29,792)	10,277	54,854
	Consolidated	**389,026**	**348,106**	**231,307**	**211,790**

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

5. RELATED PARTY DISCLOSURES

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

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

	30 June 2026						
	Receivables		Payables				Advances
	Short-term		Long-term		Long-term		Short-term
Balances with related parties	**Trade**	**Non-trade**	**Trade**	**Non-trade (*)**	**Trade**	**Non-trade (*)**	
Subsidiaries and Joint Ventures							
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. (1)	17,736	75	306	4,630	-	3,255,041	-
Kandilli Gayrimenkul Yatırım Yönetim İnşaat ve Ticaret A.Ş.	3	1,336	-	-	-	-	-
Shareholders							
Rönesans Varlık ve Proje Yatırımları A.Ş.	8	-	28,142	-	-	-	-
Other companies controlled by the parent company							
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. (4)	180	-	4	67,094	-	-	264,204
Rönesans Holding A.Ş. (2)	366	-	14,894	114	-	-	-
Rönesans Reflex Enerji Çözümleri Sanayi ve Ticaret A.Ş. (3)	-	-	112,499	-	-	-	-
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş.	10,076	-	-	-	-	-	-
REV Konut ve Otelcilik A.Ş.	648	24	4,101	-	-	-	10,000
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş.	3,812	-	4,646	46	-	-	-
Rönesans Şarj İstasyon Enerji Yatırımları A.Ş.	7,083	-	1,205	-	-	-	61
Other	15,095	4	11,503	7,685	-	-	2,496
	55,007	**1,439**	**177,300**	**79,569**	**-**	**3,255,041**	**276,761**

(1) Current trade receivables consist of asset, property management leasing services provided. Non-trade payables represent the reverse shareholder loans provided by the relevant joint ventures to Rönesans Gayrimenkul Yatırım A.Ş.
(2) Rönesans Holding A.Ş. provides services to group companies. Payables are related to these services provided to Rönesans Gayrimenkul. Receivables are related to office leases provided to Rönesans Holding A.Ş. by the Company.
(3) Rönesans Reflex Enerji Çözümleri Sanayi ve Ticaret A.Ş. provides electric energy to the Group's shopping centers and offices. The related charges are related to electricity supply amounts.
(4) The payables and advances given to Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. is related to the construction services provided for the Maltepe Park residential project.

(*) Non-trade payables to associates and shareholders consist of shareholder loans and reverse shareholder loans given to Rönesans Gayrimenkul Yatırım with interest rates between 6.30%-47.5% and maturities of 1-2 years.

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

5. RELATED PARTY DISCLOSURES (Continued)

	31 December 2025						
	Receivables		Payables				Advances
	Short-term		Short-term		Long-term		Short-term
Balances with related parties	Trade	Non-trade	Trade	Non-trade (*)	Trade	Non-trade (*)	
Subsidiaries and Joint Ventures							
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. [1]	26,643	-	214	10,575	-	3,397,672	-
Kandilli Gayrimenkul Yatırım Yönetim İnşaat ve Ticaret A.Ş.	271	13	-	-	-	-	-
Shareholders							
Rönesans Varlık ve Proje Yatırımları A.Ş.	109	-	10,851	-	-	-	-
Other companies controlled by the parent company							
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. [2]	259	-	-	26,535	-	-	181,581
Rönesans Holding A.Ş. [3]	4,427	-	8,482	749	-	-	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. [4]	-	-	119,143	-	-	-	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. [5]	-	-	219,279	-	-	-	-
Rönesans Şarj İstasyon Enerji Yatırımları A.Ş.	5,727	-	22	-	-	-	53
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş.	2,470	-	-	-	-	-	-
Other	9,326	-	12,528	8,699	-	-	465
	49,232	**13**	**370,519**	**46,558**	**-**	**3,397,672**	**182,099**

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

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

(3) Rönesans Holding A.Ş. provides services to group companies. Payables are related to these services provided to Rönesans Gayrimenkul. Receivables are related to office leases provided to Rönesans Holding A.Ş. by the Company

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

(5) Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş provides administrative and facility management services to group companies.

(*) Non-trade payables to associates and shareholders consist of shareholder loans and reverse shareholder loans given to Rönesans Gayrimenkul Yatırım with interest rates between 6.30%-47.5% and maturities of 1-2 years.

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

5. RELATED PARTY DISCLOSURES (Continued)

	1 January -30 June 2026		
Transactions with related parties	**Purchases**	**Sales**	**Interest paid**
Joint ventures & Subsidiaries (1)	399	92,355	297,142
Shareholders			
Rönesans Varlık ve Proje Yatırımları A.Ş. (2)	29,293	451	-
Other companies controlled by the parent company			
Rönesans Holding A.Ş. (3)	66,874	12,673	-
Rönesans Reflex Enerji Çözümleri Sanayi ve Ticaret A.Ş. (4)	483,579	-	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş. (5)	270,213	11,769	-
REV Konut ve Otelcilik A.Ş.	27,042	806	-
Rtech Rönesans Teknoloji ve Danışmanlık A.Ş. (6)	52,423	127	-
Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. (7)	-	34,106	-
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. (8)	220,476	-	-
Rönesans Şarj İstasyon Enerji Yatırımları A.Ş.	252	10,395	-
Other	10,603	28,346	-
	1,161,154	**191,028**	**297,142**

(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) The receivable from Rönesans Varlık ve Proje Yatırımları A.Ş. arises from management services rendered by the Company.
(3) Rönesans Holding A.Ş. provides services to group companies. Purchases are related to direct and indirect services provided to Rönesans Gayrimenkul Yatırım.
(4) Purchases from Rönesans Reflex Enerji Çözümleri Sanayi ve Ticaret A.Ş. are composed of energy services provided to the Group. The related charges are related to electricity supply amounts.
(5) Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş provides administrative and facility management services to group companies.
(6) Rtech Rönesans Teknoloji ve Danışmanlık A.Ş. provides software licensing, information technology, technology consulting and related services to Group companies.
(7) Sales to Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. consist of the rent of Küçükyalı school owned by Bostancı Gayrimenkul.
(8) Purchases from Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. are related to the construction services provided for Maltepe Park residential project.

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

5. RELATED PARTY DISCLOSURES (Continued)

	1 January -30 June 2025		
Transactions with related parties	**Purchases**	**Sales**	**Interest paid**
Joint ventures & Subsidiaries [1]	-	287,266	346,037
Shareholders			
Rönesans Varlık ve Proje Yatırımları A.Ş. [2]	34,124	669	-
Other companies controlled by the parent company			
Rönesans Holding A.Ş. [3]	118,082	13,599	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. [4]	505,055	-	-
Rönesans Stratejik ve Özellikli Yapılar İnşaat ve Taahhüt A.Ş. [5]	91,533	61	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş.	29,762	11,529	-
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş.	18	11,200	-
Other	22,221	15,600	-
	800,795	**339,924**	**346,037**

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

Benefits provided to key management personnel:

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

	1 January - 30 June 2026	**1 January - 30 June 2025**
Salaries and other short-term benefits	136,363	131,448

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

6. TRADE RECEIVABLES AND PAYABLES

a) Trade receivables:

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

Current trade receivables	30 June 2026	31 December 2025
Trade receivables	1,230,017	1,309,799
Notes receivables	142,770	17,144
Trade receivables from related parties (Note 5)	55,007	49,232
Expected credit loss (-)	(221,412)	(240,002)
	1,206,382	**1,136,173**

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

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

Movement of expected credit loss	1 January- 30 June 2026	1 January- 30 June 2025
Opening	(240,002)	(132,560)
Charge for the period (Note 17)	(112,191)	(184,945)
Provision released	93,577	93,431
Monetary gain	37,204	30,748
Closing	**(221,412)**	**(193,326)**

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.

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

6. TRADE RECEIVABLES AND PAYABLES (Continued)

b) Trade payables:

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

Current trade payables	30 June 2026	31 December 2025
Trade payables	585,225	744,044
Trade payables to related parties (Note 5)	177,300	370,519
	762,525	**1,114,563**

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

7. OTHER ASSETS

Other current assets	30 June 2026	31 December 2025
VAT deductible	582,549	399,740
	582,549	**399,740**

Other current assets	30 June 2026	31 December 2025
VAT deductible	659,374	588,290
	659,374	**588,290**

8. OTHER PAYABLES

Other short term payables	30 June 2026	31 December 2025
Taxes due and payables	848,076	473,227
Non-trade payables to related parties (Note 5)	79,569	46,558
Deposits and guarantees received	32,086	35,740
Other	450	562
	960,181	**556,087**

Other long term payables	30 June 2026	31 December 2025
Non-trade payables to related parties (Note 5)	3,255,041	3,397,672
Deposits and guarantees received	69,335	76,974
	3,324,376	**3,474,646**

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

9. DEFERRED INCOME

Short-term deferred income	30 June 2026	31 December 2025
Order advances received (*)	720,788	526,843
	720,788	**526,843**

Long-term deferred income	30 June 2026	31 December 2025
Order advances received (*)	41,196	43,193
	41,196	**43,193**

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

10. INVENTORIES

a) Short-term inventories

	30 June 2026	31 December 2025
Inventories (*)	5,799,392	7,182
	5,799,392	**7,182**

(*) An amount of TL 5,792,983 thousand represents the cost of the land on which the residential development project, for which the preliminary preparation and permitting processes have been completed and construction commenced in 2024 under Bakırköy Gayrimenkul, is being carried out, as well as the construction expenditures incurred up to 30 June 2026 in addition to the land cost. As the project is planned to be completed within the normal operating process, the related balance has been classified as a current asset.

b) Long-term inventories

	30 June 2026	31 December 2025
Inventories (**)	-	5,056,539
	-	**5,056,539**

(**) The amount represents the cost of the land on which the residential development project, for which the preliminary preparation and permitting processes had been completed and construction commenced in 2024 under Bakırköy Gayrimenkul, is being developed, together with the construction expenditures incurred up to 30 June 2026 in addition to such land cost.

11. INVESTMENT PROPERTIES

	30 June 2026	31 December 2025
Investment properties	208,030,641	205,318,722
Investment properties under development	32,976	33,438
	208,063,617	**205,352,160**

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

11. INVESTMENT PROPERTIES (Continued)

a) Investment properties

Investment properties	1 January- 30 June 2026	1 January- 30 June 2025
Opening balance	205,318,722	151,510,380
Additions through subsequent expenditure	99,166	117,330
Land rental	296,533	427,057
Disposal	-	(260,809)
Net gain from fair value adjustments (Note 17)	2,316,220	5,397,610
Closing balance	**208,030,641**	**157,191,568**

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

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to TRY 8,615,819 (30 June 2025: TRY 6,384,284) (Note 14). Direct operating expenses arising on the investment property in the year include maintenance and repair costs which amounted to TRY 2,456,783 (30 June 2025: TRY 1,911,490) (Note 14).

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

Project	Company	Place of property	30 June 2026	31 December 2025
Hilltown SHC Karşıyaka (1)	Altunizade	İzmir,Türkiye	35,330,745	35,020,694
İzmir Optimum SHC (1)	RGY	İzmir,Türkiye	34,645,645	34,291,818
Maltepe Piazza (1)	Salacak	İstanbul,Türkiye	24,540,500	24,475,686
Hilltown SHC and Office(1)(3)	Tarabya	İstanbul,Türkiye	22,803,679	22,237,878
Adana Optimum SHC (1)	RGY	Adana,Türkiye	17,718,915	19,109,221
Samsun Piazza SHC and Hotel (1)	RGY	Samsun,Türkiye	19,620,575	17,534,012
Ankara Optimum SHC (1)	Kurtköy	Ankara,Türkiye	13,332,000	13,172,051
Maltepe Park (1)(5)	Bakırköy	İstanbul,Türkiye	12,455,508	12,248,106
Kahramanmaraş Piazza SHC (1)	Cevizli	Kahramanmaraş,Türkiye	10,556,000	10,422,867
Şanlıurfa Piazza SHC (1)	RGY	Şanlıurfa,Türkiye	7,859,250	7,765,018
Küçükyalı Office & Ted Rönesans College (1)(2)	Bostancı	İstanbul,Türkiye	7,645,572	7,560,759
Kozzy SHC (1)(4)	Kozyatağı	İstanbul,Türkiye	1,522,252	1,480,612
			208,030,641	**205,318,722**

(1) The consolidated financial statements as of 30 June 2026 are based on the valuation report of TSKB Gayrimenkul Değerleme A.Ş., an independent valuation company licensed by the Capital Markets Board of Türkiye.

(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 605,492 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with IFRS.

(3) Land lease payables, which were deducted while calculating the fair values of Hilltown Shopping Mall and Office Project, have been added to the fair value of the project as TRY 2,607,259 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with IFRS.

(4) Land lease payables, which were deducted while calculating the fair values of Kozzy Shopping Mall project, have been added to the fair value of the project as TRY 189,023 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with IFRS.

(5) On the land where the Maltepe Park shopping mall and office areas are located, the mixed-use project Piazza Park—featuring both residential and office units—is planned to be developed. The construction permit for Piazza Park has been obtained from Maltepe Municipality, and the initial preparations have been completed. The project commenced in 2024.

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

11. INVESTMENT PROPERTIES (Continued)

b. Investment properties under development

Investment properties under development	1 January- 30 June 2026	1 January- 30 June 2025
Opening balance	33,438	33,177
Net gain/ (loss) from fair value adjustments (Note 17)	(462)	102
Closing balance	**32,976**	**33,279**

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

Investment properties under development comprise of the following project:

Project	Company	Place of property	30 June 2026	31 December 2025
Ataşehir	RGY	İstanbul, Türkiye	32,976	33,438
			32,976	**33,438**

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.

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

11. INVESTMENT PROPERTIES (Continued)

The valuation reports of the investment properties prepared by reference to discounted cash flows approach in 2026 and 2025 are primarily based on the following key assumptions:

	30 June 2026	31 December 2025
Currency	TRY	TRY
Discount rate (%)	16.50-36.22	18.75
Occupancy rate (%)	96-100	96-100
Rent increase rate (%)	11.75-21.25	9-20.50
Capitalization rate (%)	6.75-7.75	6.75-7.75

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

		Fair value as of reporting date		
	30 June 2026	Level 1 TRY	Level 2 TRY	Level 3 TRY
Investment properties	208,030,641	-	-	208,030,641
Investment properties under development	32,976	-	32,976	-

		Fair value as of reporting date		
	31 December 2025	Level 1 TRY	Level 2 TRY	Level 3 TRY
Investment properties	205,318,722	-	-	205,318,722
Investment properties under development	33,438	-	33,438	-

Sensitivity analysis of investment properties is as follows:

		Change in fair value as at 30 June 2026	Change in fair value as at 31 December 2025
		Investment properties	Investment properties
Rent increase rate			
	increase 1%	21,815,515	15,446,944
	decrease 1%	(19,694,230)	(14,154,708)
Discount rate			
	increase 1%	(13,946,115)	(12,568,001)
	decrease 1%	15,361,230	13,860,948
Occupancy rate			
	increase 1%	2,063,000	1,863,745
	decrease 1%	(2,410,455)	(2,198,472)
Capitalization rate			
	increase 1%	(12,938,145)	(11,541,818)
	decrease 1%	17,298,715	15,419,548

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

12. COMMITMENTS AND CONTINGENCIES

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

	30 June 2026			
	EUR ('000)	USD ('000)	TL ('000)	Total TL Equivalent
A.CPM given on behalf of its own legal entity	406,655	3,500	594,596	22,348,889
- Mortgage	403,626	-	-	21,430,508
- Letters of guarantees given	3,029	3,500	594,596	918,381
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	-	-	130	-
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	-	-	130	-
- Mortgage	-	-	-	-
- Surety and guarantees given	-	-	130	-
iii.Total amount of CPM on behalf of third parties that do not cover C	-	-	-	-
- Surety and guarantees given	-	-	-	-
Total	**406,655**	**3,500**	**594,726**	**22,348,889**

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

12. COMMITMENTS AND CONTINGENCIES (Continued)

	31 December 2025			
	EUR ('000)	**USD ('000)**	**TL ('000)**	**Total TL Equivalent**
A.CPM given on behalf of its own legal entity	567,415	3,500	82,756	33,986,371
- Mortgage	564,386	-	-	33,532,272
- Letters of guarantees given	3,029	3,500	82,756	454,099
B.CPM given on behalf of the subsidiaries included in full consolidation (*)	-	-	-	-
- Mortgage	-	-	-	-
- Letters of guarantees given	-	-	-	-
C.CPM given for execution of ordinary commercial activities to collect third parties debt	-	-	-	-
D.Total amount of other CPM given	96,000	-	60	2,851,928
i.Total Amount of CPM on behalf of the main partner	-	-	-	-
ii.Total amount of CPM given on behalf of other Company companies that do not cover B and C	96,000	-	60	2,851,928
- Mortgage	-	-	-	-
- Surety and guarantees given (*)	96,000	-	60	2,851,928
iii.Total amount of CPM on behalf of third parties that do not cover C	-	-	-	-
- Surety and guarantees given	-	-	-	-
Total	**663,415**	**3,500**	**82,816**	**36,838,299**

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

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

13. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

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

Shareholders	%	30 June 2026	%	31 December 2025
Rönesans Varlık ve Proje Yatırımları A.Ş.	70.64	233,827	68.12	225,477
Euro Cube Private Limited (*)	-	-	13.85	45,830
Other (**)	29.36	97,173	18.03	59,693
Nominal share capital in TRY	**100**	**331,000**	**100**	**331,000**
Adjustment to share capital		6,929,513		6,929,513
Capital		**7,260,513**		**7,260,513**

(*) Euro Cube Private Limited disposed of its entire shareholding in the Company through an accelerated bookbuilding offering conducted with qualified institutional investors on 11-12 May 2026, and consequently ceased to be a shareholder of the Company.
(**) Among the 'other' shares, 27.19% represent publicly traded shares (2025: 10.08%).

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

As of 30 June 2026, and 31 December 2025, amount of adjustment to share capital is TRY 6,929,513. 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.

	30 June 2026	31 December 2025
Legal reserves	1,095,913	1,095,913
	1,095,913	**1,095,913**

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

c) Share premium

	30 June 2026	31 December 2025
Share premium	19,326,675	19,326,675
	19,326,675	**19,326,675**

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

14. REVENUE AND COST OF SALES

a) Revenue

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Rental revenue from investment properties [(1)]	8,615,819	6,384,284	4,377,450	3,252,153
Management and consulting revenue	228,529	158,423	110,126	68,117
Other	162,405	49,964	121,027	26,841
	9,006,753	**6,592,671**	**4,608,603**	**3,347,111**

(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 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Utilities expenses	(594,891)	(525,162)	(303,394)	(287,167)
Personel expenses	(760,875)	(549,362)	(443,840)	(242,366)
Office management expenses	(517,306)	(432,870)	(256,822)	(217,864)
Consultancy expenses	(162,897)	(109,856)	(85,948)	(46,544)
Maintenance expenses	(94,187)	(107,434)	(70,454)	(65,631)
Rent expenses	(125,556)	(101,431)	(66,325)	(53,186)
Taxes and fees	(109,426)	(62,541)	(79,790)	(55,642)
Depreciation expenses	(20,749)	(12,048)	1,654	(6,015)
Other	(233,793)	(120,642)	(124,403)	(64,460)
	(2,619,680)	**(2,021,346)**	**(1,429,322)**	**(1,038,875)**

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Cost of revenue related to investment properties	(2,456,783)	(1,911,490)	(1,343,374)	(992,331)
Cost of revenue related to management and consulting and other	(162,897)	(109,856)	(85,948)	(46,544)
	(2,619,680)	**(2,021,346)**	**(1,429,322)**	**(1,038,875)**

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

15. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Marketing expenses	(94,478)	(42,570)	(60,060)	(19,511)
General administrative expenses	(294,548)	(305,536)	(171,247)	(192,279)
	(389,026)	**(348,106)**	**(231,307)**	**(211,790)**

a) Detail of marketing expenses

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Advertising expenses	(94,478)	(42,570)	(60,060)	(19,511)
	(94,478)	**(42,570)**	**(60,060)**	**(19,511)**

b) Detail of general administrative expenses:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Employee benefit expenses	(138,036)	(197,329)	(71,543)	(114,937)
Consultancy expenses	(151,770)	(104,002)	(96,679)	(73,501)
Other	(4,742)	(4,205)	(3,025)	(3,841)
	(294,548)	**(305,536)**	**(171,247)**	**(192,279)**

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

16. EXPENSES BY NATURE

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Personel expenses	(898,911)	(746,691)	(515,383)	(357,303)
Utilities expenses	(594,891)	(525,162)	(303,394)	(287,167)
Office management expenses	(517,306)	(432,870)	(256,822)	(217,864)
Consultancy expenses	(314,667)	(213,858)	(182,627)	(120,044)
Maintenance expenses	(94,187)	(107,434)	(70,454)	(65,631)
Rent expenses	(125,556)	(101,431)	(66,325)	(53,186)
Taxes and fees	(109,426)	(62,541)	(79,790)	(55,642)
Advertising expenses	(94,478)	(42,570)	(60,060)	(19,511)
Depreciation and amortisation expenses	(20,749)	(12,048)	1,654	(6,015)
Other	(238,535)	(124,847)	(127,428)	(68,302)
	(3,008,706)	**(2,369,452)**	**(1,660,629)**	**(1,250,665)**

17. OTHER OPERATING INCOME AND EXPENSES

Other operating income	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Change in fair value of investment properties (Note 11.a)	2,316,220	6,236,587	2,316,220	6,236,587
Insurance income	23,792	14,088	9,951	7,177
Income from operational support	40,789	-	11,053	-
Foreign exchange gain from operations, net	-	1,863	(2,889)	(53,151)
Income from sale of investment property	-	355,486	-	258,064
Change in fair value of investment properties under development (Note 11.b)	-	102	-	102
Reversal of provision	97,042	104,667	52,431	79,231
Other	168,160	388,751	104,029	319,159
	2,646,003	**7,101,544**	**2,490,795**	**6,847,169**

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

17. OTHER OPERATING INCOME AND EXPENSES (Continued)

Other operating expense	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Change in fair value of investment properties (Note 11.a)	-	(838,977)	-	(838,977)
Provision for expected credit losses (Note 6)	(112,191)	(184,945)	(60,243)	(120,505)
Lawsuit provisions	(9,739)	-	(8,012)	-
Change in fair value of investment properties under development (Note 11.b)	(462)	-	(462)	-
Other	(75,025)	(54,871)	(63,466)	(37,640)
	(197,417)	**(1,078,793)**	**(132,183)**	**(997,122)**

18. FINANCIAL INCOME AND EXPENSES

a) Financial income

Financial income	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Foreign exchange gains of bank deposits	446,895	899,580	357,879	505,523
Interest income (*)	877,118	377,267	607,090	174,197
Derivative financial instruments at fair value through profit or loss realized profit on instruments (**)	84	-	84	-
Derivative financial instruments at fair value through profit or loss unrealized gain on instruments (**)	45,366	-	5,811	(13,932)
	1,369,463	**1,276,847**	**970,864**	**665,788**

(*) Interest income consists of interest income from time deposits and interest income from related parties.
(**) Represents the change in fair value of derivative instruments.

b) Financial expense

Financial expenses	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Foreign exchange loss of bank loan	(1,909,814)	(6,687,705)	(1,447,216)	(3,744,758)
Interest expense of bank loan	(1,158,790)	(993,857)	(588,450)	(454,217)
Interest expense to related parties	(302,007)	(347,782)	(157,555)	(183,403)
Bank commission expenses	(100,519)	(24,073)	(9,123)	(23,341)
Derivative financial instruments at fair value through profit or loss realized loss on instruments (*)	(19,220)	(8,836)	126	(4,621)
Derivative financial instruments at fair value through profit or loss unrealized loss on instruments (*)	(1,038)	(15,847)	19,903	(517)
Other	(3,439)	(173)	518	194
	(3,494,827)	**(8,078,273)**	**(2,181,797)**	**(4,410,663)**

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

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

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

Current tax liability	**30 June 2026**	**31 December 2025**
Current corporate tax provision	286,652	654,024
Less: prepaid taxes and funds	(214,984)	(393,454)
	71,668	**260,570**

Income tax recognized in profit or loss	**1 January - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2026**	**1 April - 30 June 2025**
Current tax expense	(286,652)	(679,123)	(34,286)	(263,437)
Reduced corporate tax	6,717	30,509	1,514	30,509
Deferred tax expense	(3,919,377)	(1,801,612)	(1,574,729)	(647,367)
	(4,199,312)	**(2,450,226)**	**(1,607,501)**	**(880,295)**

Corporate Tax

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

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

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

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

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

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

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

Deferred Tax

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

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

	30 June 2026	31 December 2025
Deferred tax assets	(899,186)	(1,063,508)
Deferred tax liabilities	34,924,755	31,169,699
Net deferred tax liabilities	**34,025,569**	**30,106,191**

Temporary differences subject to deferred tax:	30 June 2026	31 December 2025
Change in fair values of investment properties under development	32,976	33,439
Change in fair values of investment properties	146,602,180	134,845,341
Adjustments related to inventories	(507,804)	(647,553)
Tax losses carried forward	(9,704,360)	(12,407,594)
Provision for employee benefits	(132,620)	(141,529)
Other temporary differences	(188,096)	(1,257,340)
	136,102,276	**120,424,764**

Deferred tax (assets)/ liabilites:	30 June 2026	31 December 2025
Change in fair values of investment properties under development	8,244	8,360
Change in fair values of investment properties	36,650,545	33,711,335
Adjustments related to inventories	(126,951)	(161,888)
Tax losses carried forward	(2,426,090)	(3,101,898)
Provision for employee benefits	(33,155)	(35,382)
Other temporary differences	(47,024)	(314,336)
	34,025,569	**30,106,191**

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

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

Corporate Tax (Continued)

At the balance sheet date, the Group has unused tax losses of TRY 9,704,360 (31 December 2025: TRY 12,407,594) available for offset against future taxable profits and tax assets have been recognized in respect of TRY 2,426,090 (31 December 2025: TRY 3,101,898) of such losses.

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

	30 June 2026	31 December 2025
Expires in 2026	448,017	417,516
Expires in 2027	347	357
Expires in 2028	3,645,196	5,460,182
Expires in 2029	377,452	610,068
Expires in 2030 and subsequent years	5,233,348	5,919,471
	9,704,360	**12,407,594**

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

Movement of deferred tax liability:	1 January - 30 June 2026	1 January - 30 June 2025
Opening balance	30,106,192	15,598,048
Charged to statement of profit or loss	3,919,377	1,801,612
Closing balance	**34,025,569**	**17,399,660**

20. EARNINGS PER SHARE

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Net profit for the year	7,323,907	4,311,489	4,328,259	3,668,266
Average number of ordinary share outstanding during the year	331,000	331,000	331,000	331,000
Earning per share from operations (TRY)	22.13	13.03	13.08	11.08

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

21. DERIVATIVE INSTRUMENTS

	30 June 2026	31 December 2025
Interest rate swap	(13,900)	(59,266)
Forward	(25,204)	(21,118)
	(39,104)	**(80,384)**

22. FINANCIAL INVESTMENTS

Short term financial investments	**30 June 2026**	**31 December 2025**
Financial assets at fair value through profit or loss (*)	1,678,150	2,699,855
	1,678,150	**2,699,855**

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

23. BORROWINGS

	30 June 2026	31 December 2025
Short term portion of long term bank loans from third parties	4,379,133	4,672,665
Total short term bank loans	**4,379,133**	**4,672,665**
Current portion of long-term financial lease	48,977	45,031
Total short term borrowing	**48,977**	**45,031**
Long-term bank loans from third parties	28,114,962	33,955,188
Total non-current bank loans	**28,114,962**	**33,955,188**
Long-term leases	1,187,823	1,107,012
Total long-term borrowings	**1,187,823**	**1,107,012**
Total current and non current financial debt	**33,730,895**	**39,779,896**

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

23. BORROWINGS (Continued)

The maturities of bank borrowings are as follows:

	30 June 2026	31 December 2025
Payable within 1 year	4,379,133	4,672,665
Payable between 1-2 years	4,398,906	4,685,710
Payable between 2-3 years	6,414,617	5,063,439
Payable between 3-4 years	4,048,055	6,733,880
Payable between 4-5 years	7,766,977	9,230,184
Payable after 5+ years	5,486,407	8,241,975
	32,494,095	**38,627,853**

The Group's principal bank borrowings are as follows:

a) Salacak's loan balance as of 30 June 2026 is EUR 85,726. The maturity of this loan is on June 2029.
b) Tarabya's loan balance as of 30 June 2026 is EUR 50,000. The maturity of this loan is on August 2030.
c) Altunizade's loan balance as of 30 June 2026 is EUR 132,274. The maturity of this loan is on October 2032.
d) Kurtköy's loan balance as of 30 June 2026 is EUR 28,500. The maturity of this loan is on is on December 2030.
e) Rönesans Gayrimenkul Yatırım's total corporate loans balance as of 30 June 2026 are EUR 95,102, EUR 55,859, EUR 46,250, EUR 26,850, EUR 56,667 and USD 31,167. The maturity of these loans due in August 2033, December 2032, April 2032, June 2031, December 2030 and August 2030.

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

23. BORROWINGS (Continued)

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

	1 January 2026	Financing cash inflows	Financing cash outflows	Foreign exchange loss	Other changes	Monetary gain	30 June 2026
Bank loans	38,627,853	-	(2,151,284)	1,817,221	9,461	(5,809,156)	32,494,095

	1 January 2025	Financing cash inflows	Financing cash outflows	Foreign exchange loss	Other changes	Monetary gain	30 June 2025
Bank loans	27,199,371	2,704,905	(5,174,005)	5,987,435	(33,935)	(4,052,214)	26,631,557

	1 January 2026	Financing cash outflows	Other changes	Land rental	Monetary gain	30 June 2026
Leases	1,152,044	(10,831)	3,433	263,674	(171,520)	1,236,800

	1 January 2025	Financing cash outflows	Other changes	Land rental	Monetary gain	30 June 2025
Leases	777,738	(1,769)	11,861	425,664	70,879	1,284,373

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

23. BORROWINGS (Continued)

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

Currency type	Interest rate range (%)	Original amount	TRY equivalent '26
EUR	3,50 - 4,60	584,383	31,027,834
USD	4,75	31,495	1,466,261

Currency type	Interest rate range (%)	Original amount	TRY equivalent '25
EUR	3,50 - 4,60	620,830	36,885,828
USD	9.11	34,513	1,742,025

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

24. EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

30 June 2026	Equivalent of Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	35,472	186	505
2. Monetary financial assets	7,563,295	31,814	114,553
3. Non monetary financial assets	1,213,177	96	22,765
4. CURRENT ASSETS	**8,811,944**	**32,096**	**137,823**
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7.NON CURRENT ASSETS	-	-	-
8.TOTAL ASSETS	**8,811,944**	**32,096**	**137,823**
9.Trade payables	(133,894)	(1,731)	(1,004)
10.Financial liabilities	(1,370,810)	(1,063)	(24,886)
11.Non monetary financial liabilities	-	-	-
12.Non monetary other liabilities	(14,171)	(155)	(131)
13.CURRENT LIABILITIES	**(1,518,875)**	**(2,949)**	**(26,021)**
14.Trade payables	-	-	-
15.Financial liabilities	(31,157,476)	(31,167)	(559,497)
16.Non monetary financial liabilities	(2,147,427)	-	(40,445)
17.Non monetary other liabilities	-	-	-
18.NON CURRENT LIABILITIES	**(33,304,903)**	**(31,167)**	**(599,942)**
19.TOTAL LIABILITIES	**(34,823,778)**	**(34,116)**	**(625,963)**
20. Net foreign currency assets/ (liabilities) position	**(26,011,834)**	**(2,020)**	**(488,140)**
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	**(27,210,840)**	**(1,961)**	**(510,774)**

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

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

31 December 2025	Equivalent of Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	34,053	49	529
2. Monetary financial assets	6,291,637	30,960	79,593
3. Non monetary financial assets	583,932	124	9,723
4. CURRENT ASSETS	**6,909,622**	**31,133**	**89,845**
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7.NON CURRENT ASSETS	**-**	**-**	**-**
8.TOTAL ASSETS	**6,909,622**	**31,133**	**89,845**
9.Trade payables	(98,257)	(767)	(985)
10.Financial liabilities	(4,673,004)	(4,887)	(74,500)
11.Non monetary financial liabilities	-	-	-
12.Non monetary other liabilities	(12,623)	(180)	(59)
13.CURRENT LIABILITIES	**(4,783,884)**	**(5,834)**	**(75,544)**
14.Trade payables	-	-	-
15.Financial liabilities	(33,955,188)	(29,333)	(546,584)
16.Non monetary financial liabilities	(2,408,133)	-	(40,532)
17.Non monetary other liabilities	(38,490)	(288)	(403)
18.NON CURRENT LIABILITIES	**(36,401,811)**	**(29,621)**	**(587,519)**
19.TOTAL LIABILITIES	**(41,185,695)**	**(35,455)**	**(663,063)**
20. Net foreign currency assets/ (liabilities) position	**(34,276,073)**	**(4,322)**	**(573,218)**
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	**(34,808,892)**	**(3,978)**	**(582,479)**

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

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

Foreign currency sensitivity

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

The following table details the Group's sensitivity to a 20% (2025:20%) increase and decrease in the US Dollars and Euro. 20% (2025: %20) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 20% (2025: 20%) change in foreign currency rates. The sensitivity analysis includes external loans within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower.

A positive number indicates an increase in profit or loss.

	30 June 2026	
	Profit / (Loss)	
	Appreciation of foreign currencies	**Depreciation of foreign currencies**
	If US Dollars 20% appreciated vs TRY	
US Dollars net assets/ (liabilities)	(18,259)	18,259
	If EUR 20% appreciated vs TRY	
Euro net assets/ (liabilities)	(5,423,909)	5,423,909
TOTAL	**(5,442,168)**	**5,442,168**

	31 December 2025	
	Profit / (Loss)	
	Appreciation of foreign currencies	**Depreciation of foreign currencies**
	If US Dollars 20% appreciated vs TRY	
US Dollars net assets/ (liabilities)	(40,163)	40,163
	If EUR 20% appreciated vs TRY	
Euro net assets/ (liabilities)	(6,921,438)	6,921,438
TOTAL	**(6,961,601)**	**6,961,601**

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

25. EVENTS AFTER THE REPORTING PERIOD

The Capital Markets Board of Türkiye (CMB) approved, on 1 July 2026, the simplified merger of the Company with its wholly owned subsidiaries, Altunizade Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. and Kurtköy Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret A.Ş., through the transfer of all assets and liabilities of such subsidiaries as a whole to the Company. The merger of Altunizade Gayrimenkul was registered on 21 July 2026, while the registration process for the merger of Kurtköy Gayrimenkul is still ongoing.

On 6 July 2026, an application was submitted to the Capital Markets Board for the merger by acquisition of Cevizli Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., a wholly-owned subsidiary of the Company, through the simplified merger procedure.

As of the reporting date, pursuant to the resolution of the Board of Directors dated 3 June 2026 and numbered 2026/21, the Company resolved to execute a share transfer agreement for the acquisition of the 50% shareholding owned by Euro Crescent Private Limited in Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş., in which the Company currently holds the remaining 50% shareholding. One of the conditions precedent required for completion of the transaction, namely the approval of the Turkish Competition Board, has been obtained. By its decision dated 6 August 2026 the Competition Board approved the share transfer transaction under Article 7 of Law No. 4054 and Communiqué No. 2010/4. Completion of the share transfer remains subject to the satisfaction of the remaining conditions precedent.

26. EXPLANATIONS ON THE STATEMENT OF CASH FLOWS

	30 June 2026	31 December 2025
Cash on hand	390	294
Demand deposits	1,746,406	3,856,744
Time deposits	7,905,845	4,272,936
	9,652,641	**8,129,974**

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

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

Currency type	Range of interest rate %	Maturity date	Currency amount	30 June 2026
EUR	0.05-3.05	July 2026	82,956	4,404,558
TRY	28-41.5	July 2026	2,040,577	2,040,559
USD	0.05-3.5	July 2026	31,376	1,460,728
				7,905,845

Currency type	Range of interest rate %	Maturity date	Currency amount	31 December 2025
EUR	0-1.25	January 2026	19,225	1,142,206
TL	30-38.5	January 2026	1,835,767	1,835,767
USD	0-3.65	January 2026	25,656	1,294,963
				4,272,936

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

27. EXPLANATIONS ON NET MONETARY POSITION GAINS (LOSSES)

Non-Monetary Items		
Statement of Financial Position Items	**30 June 2026**	**30 June 2025**
Inventories	804,691	619,626
Investment properties	31,018,749	21,667,495
Property, plant and equipment	45,663	19,339
Right of use asset	68,202	42,996
Deferred tax liability	(4,541,698)	(2,228,702)
Paid-in capital	(1,094,996)	(1,037,372)
Share premiums	(2,914,757)	(2,761,367)
Restricted reserves	(172,243)	(145,192)
Prior years' gains	(18,083,515)	(12,207,834)
Profit or Loss Statement Items		
Revenue	(511,205)	(350,049)
Cost of sales	168,322	123,263
Marketing expenses	4,992	2,110
General administrative expenses	35,314	22,319
Income from investment activities	(133,554)	(69)
Other operating income	(209,369)	(43,213)
Other operating expense	11,003	15,775
Financial income	(45,664)	(294,979)
Financial expenses	352,600	618,968
NET MONETARY POSITION GAINS	**4,802,535**	**4,063,114**

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