

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

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

(ORIGINALLY ISSUED IN TURKISH)



REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the General Assembly of Rönesans Gayrimenkul Yatırım Anonim Şirketi

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Rönesans Gayrimenkul Yatırım Anonim Şirketi (the “Company”) and its subsidiaries (collectively referred as the “Group”) as at 30 June 2024 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements (“ISRE”) 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Burak Özpoyraz, SMMM
Independent Auditor

Istanbul, 5 September 2024

RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

	Notes	<i>(Reviewed current period)</i> 30 June 2024	<i>(Audited prior period)</i> 31 December 2023
ASSETS			
Current Assets		3,809,003	3,206,764
Cash and cash equivalents	22	2,916,680	1,992,694
Financial investments		-	58,542
Trade receivables		589,053	505,288
- Trade receivables from related parties	5-6	142,442	114,558
- Trade receivables from third parties	6	446,611	390,730
Other receivables		4,709	2,695
- Other receivables from related parties	5	491	402
- Other receivables from third parties		4,218	2,293
Derivative instruments	18	-	110,285
Inventories	7	3,545	1,594
Prepaid expenses		237,005	461,606
Other current assets		58,011	74,060
Non-Current Assets		105,023,190	101,255,075
Other receivables		1,902	2,789
- Other receivables from third parties		1,902	2,789
Investments accounted through equity method	3	14,519,031	13,908,439
Inventories	7	1,817,710	1,565,900
Investment properties	8	87,515,409	84,375,829
Property, plant and equipment		94,923	102,792
Right of use assets		223,226	223,929
Intangible assets		1,810	1,832
- Other intangible assets		1,810	1,832
Prepaid expenses		7,647	10,002
Deferred tax assets	16	833,258	1,051,467
Other non-current assets		8,274	12,096
TOTAL ASSETS		108,832,193	104,461,839

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

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

LIABILITIES	Notes	(Reviewed current period) 30 June 2024	(Audited prior period) 31 December 2023
Current Liabilities		6,974,032	6,640,425
Short-term financial debts	19	175,908	661,931
Short-term portion of long term financial debts		4,122,791	3,218,436
- Short-term portion of long term financial debts from related parties	5-19	45,916	37,570
- Short-term portion of long term financial debts from third parties	19	4,076,875	3,180,866
Trade payables		413,451	565,800
- Trade payables to related parties	5-6	207,773	165,947
- Trade payables to third parties	6	205,678	399,853
Payables related to employee benefits		26,419	20,674
Other payables		1,965,550	1,586,174
- Other payables to related parties	5	1,829,585	1,354,923
- Other payables to third parties		135,965	231,251
Derivative instruments	18	47,100	168,558
Deferred revenue		76,061	272,808
Current tax liabilities	16	112,395	113,483
Short term provisions		34,357	32,561
- Short-term provision for employee benefits		19,522	18,899
- Other short-term provisions		14,835	13,662
Non-Current Liabilities		23,250,028	28,355,557
Long term borrowings	19	13,536,883	20,053,259
- Long term borrowings from related parties	5-19	2,272,132	5,043,233
- Long term borrowings from third parties	19	11,264,751	15,010,026
Trade payables		44,504	50,468
- Trade payables to related parties	5-6	44,504	50,468
Other payables		913,064	2,253,006
- Other payables to related parties	5	888,757	2,225,428
- Other payables to third parties		24,307	27,578
Deferred revenue		3,141	6,372
Long term provisions		124,277	105,882
- Long term provision for employee benefits		124,277	105,882
Deferred tax liabilities	16	8,628,159	5,886,570
TOTAL LIABILITIES		30,224,060	34,995,982
SHAREHOLDERS' EQUITY			
Equity attributable to the parent		78,608,133	69,465,857
Share capital	10	331,000	303,717
Adjustment to share capital	10	3,738,369	3,738,369
Other comprehensive income not to be reclassified to profit or loss		(11,383)	(11,383)
- Loss on remeasurement of defined benefit obligations		(11,383)	(11,383)
Share premium	10	10,832,240	6,991,313
Restricted profit reserve	10	562,330	562,330
Retained earnings		57,881,511	35,075,184
Net profit for the period		5,274,066	22,806,327
Total equity		78,608,133	69,465,857
TOTAL EQUITY AND LIABILITIES		108,832,193	104,461,839

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

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

	Notes	<i>(Reviewed current period)</i>	<i>(Reviewed prior period)</i>	<i>(Not- reviewed)</i>	<i>(Not- reviewed)</i>
		1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
PROFIT OR LOSS					
Revenue	11	3,379,320	3,145,057	1,757,163	1,550,693
Cost of sales (-)	11	(870,039)	(861,525)	(435,438)	(354,987)
Gross profit		2,509,281	2,283,532	1,321,725	1,195,706
Marketing expenses (-)	12	(59,051)	(9,826)	(42,029)	(4,630)
General administrative expenses (-)	12	(177,309)	(70,483)	(104,399)	(35,187)
Other operating income	14	4,115,744	11,713,524	813,329	9,207,939
Other operating expense (-)	14	(266,436)	(50,685)	(78,353)	(30,330)
OPERATING PROFIT		6,122,229	13,866,062	1,910,273	10,333,498
Income from investing activities		565	8,368	(27)	8,368
Expenses from investing activities (-)		-	(34,119)	-	1,060
Share of profit of investments accounted for using the equity method	3	610,590	1,867,135	178,787	1,154,185
OPERATING PROFIT BEFORE FINANCIAL INCOME		6,733,384	15,707,446	2,089,033	11,497,111
Financial income	15	174,731	707,025	20,432	691,191
Financial expenses (-)	15	(3,558,184)	(11,406,322)	(1,043,421)	(9,095,485)
Monetary gain		5,052,962	5,327,987	1,572,538	3,084,043
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS		8,402,893	10,336,136	2,638,582	6,176,860
Tax expense from continuing operations		(3,128,827)	(1,817,453)	(875,130)	(776,825)
Current tax expense	16	(169,029)	-	(107,520)	-
Deferred tax expense	16	(2,959,798)	(1,817,453)	(767,610)	(776,825)
PROFIT FOR THE PERIOD		5,274,066	8,518,683	1,763,452	5,400,035
Earnings per share	17	17.11	28.05	5.81	17.78
OTHER COMPREHENSIVE INCOME		-	-	-	-
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME		5,274,066	8,518,683	1,763,452	5,400,035

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

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

	Share capital	Adjustment to share capital (*)	Share premium (**)	Other comprehensive income not to be reclassified to profit or loss			Net profit for the period	Total
				Loss on remeasurement of defined benefit obligations	Restricted profit reserve (***)	Retained earnings		
Balance at 1 January 2023	303,717	3,738,369	6,991,313	(12,309)	562,330	15,592,121	16,763,773	43,939,314
<i>Net income for the period</i>	-	-	-	-	-	-	8,518,683	8,518,683
Total comprehensive income	-	-	-	-	-	-	8,518,683	8,518,683
<i>Transfers</i>	-	-	-	-	-	16,763,773	(16,763,773)	-
Balance at 30 June 2023	303,717	3,738,369	6,991,313	(12,309)	562,330	32,355,894	8,518,683	52,457,997
Balance at 1 January 2024	303,717	3,738,369	6,991,313	(11,383)	562,330	35,075,184	22,806,327	69,465,857
<i>Net income for the period</i>	-	-	-	-	-	-	5,274,066	5,274,066
Total comprehensive income	-	-	-	-	-	-	5,274,066	5,274,066
<i>Capital increase (***)</i>	27,283	-	-	-	-	-	-	27,283
<i>Transfers</i>	-	-	-	-	-	22,806,327	(22,806,327)	-
<i>Increase due to share-based transactions</i>	-	-	3,840,927	-	-	-	-	3,840,927
Balance at 30 June 2024	331,000	3,738,369	10,832,240	(11,383)	562,330	57,881,511	5,274,066	78,608,133

(*)Share capital is adjusted in accordance with inflation accounting to the purchasing power of 30 June 30 2024. The inflation effect is recognized in the adjustment to share capital account. As of 30 June 2024, the effect of inflation accounting on share capital is TRY 3,738,369 thousand.

(**) Share premium and restricted reserves have been adjusted to the purchasing power as of 30 June 2024 in accordance with inflation accounting. The effect of inflation on these items is TRY 6,545,459 thousand and TRY 498,728 thousand, respectively.

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

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

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

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RÖNESANS GAYRİMENKUL YATIRIM ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

		<i>(Reviewed current period)</i>	<i>(Reviewed prior period)</i>
		1 January - 30 June 2024	1 January - 30 June 2023
	Notes		
A. Cash flows from operating activities			
Profit for the Period		5,274,066	8,518,683
Adjustments to reconcile net profit			
Adjustments related to depreciation and amortization expenses	13	5,204	6,805
Provision for doubtful receivables	6	16,751	5,991
Adjustments related to provisions		49,807	19,485
<i>Provision for employee termination benefits</i>		<i>50,603</i>	<i>17,040</i>
<i>Provision/ (reversal) for lawsuits</i>		<i>(796)</i>	<i>2,445</i>
Adjustments related to interest income	14	(204,630)	(58,943)
Adjustments related to interest expenses	15	1,594,506	1,451,207
Adjustments related to foreign currency losses		1,729,117	9,182,934
Adjustments related to fair value gains		(3,130,193)	(10,965,574)
<i>Changes in the fair value of investment properties</i>	8	<i>(3,068,360)</i>	<i>(10,932,200)</i>
<i>Changes in the fair value of financial assets</i>		-	(8,337)
<i>Changes in the fair value of derivative instruments</i>		<i>(61,833)</i>	<i>(25,037)</i>
Adjustments related to Group's share on net assets of investments in accounted for using the equity method	3	(610,590)	(1,867,135)
Adjustments related to tax expense	16	3,128,827	1,817,453
Changes in net working capital		7,852,865	8,110,906
Adjustments for increase in trade receivables		(100,516)	(226,941)
Adjustments for decrease in other receivables related with operations		(1,127)	183,288
Adjustments for increase in inventories		(561,962)	(923)
Adjustments for decrease in prepaid expenses		226,956	(11,054)
Adjustments for (decrease)/increase in trade payables		(158,313)	44,028
Adjustments for (decrease)/ increase in other payables related with operations		(960,607)	137,624
Adjustments for decrease in deferred revenue		(199,978)	111,061
Cash flows from operating activities		6,097,318	8,347,989
Employee benefits paid		(3,646)	(7,282)
Taxes paid		(77,042)	(145)
Net cash provided by operating activities		6,016,630	8,340,562

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 JUNE 2024 AND 2023**

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

		<i>(Reviewed current period)</i>	<i>(Reviewed prior period)</i>
		1 January - 30 June 2024	1 January - 30 June 2023
B. Cash flows from investing activities			
Cash outflows from the purchase of tangible and intangible assets		(1,791)	(6,606)
<i>Cash outflows from the purchase of tangible assets</i>		(986)	(5,690)
<i>Cash outflows from the purchase of intangible assets</i>		(805)	(916)
Cash inflows from sales of investment properties		107,545	(78,989)
Cash inflows from sales of financial asset		47,462	-
Cash outflows from purchase of financial assets		-	(101,846)
Interest received		204,630	97,326
Net cash flow from investing activities		357,846	(90,115)
C. Cash flows from financing activities			
Proceeds from borrowings	19	1,317,068	8,444,612
Repayment of borrowings	19	(4,635,304)	(8,456,107)
Change in non-trade payables to related parties		157,108	(107,524)
Change in non-trade receivables from related parties		(183,514)	(125,019)
Cash inflows from derivative instruments		189,749	222,834
Cash outflows from derivative instruments		(124,509)	(388,458)
Interest paid		(1,716,358)	(2,726,011)
Cash inflows from share issuance		3,840,927	-
Other cash outflow		(3,908)	(161)
Net cash provided by financing activities		(1,158,741)	(3,135,834)
D. Effect of inflation on cash and cash equivalents		(4,291,749)	(5,638,641)
NET INCREASE IN CASH AND CASH EQUIVALENTS		923,986	(524,028)
E. Cash and cash equivalents at the beginning of the year	22	1,992,694	2,231,141
Cash and cash equivalents at the end of the year (A+B+C+D+E)	22	2,916,680	1,707,113

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

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

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

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

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

As of 9 December 2014, Euro Efes S.a.r.l acquired 9,8% shares of Rönesans Gayrimenkul by capital increase for a total consideration for TRY 2,835,605. Amounting to TRY 224,942 has been classified as nominal capital increase and the remaining amounting to TRY 2,830,072 has been classified as share premium.

Euro Efes S.a.r.l is a Company which is under indirect control GIC’s real estate department GIC Real Estate Pte. Ltd. of Singapore’s government fund. As of 25 February 2015, Euro Efes S.a.r.l acquired 11,6% shares of Rönesans Gayrimenkul by way of capital increase for a total consideration for TRY 4,169,998. Amounting to TRY 331,367 has been classified as nominal capital increase and the remaining amounting to TRY 4,161,241 has been classified as share premium (Note 10). As a result of this transaction, partnership ratio of Euro Efes S.a.r.l. has increased from 9,8% to 21,4%.

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

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

As at 30 June 2024, the Group has 302 employees (31 December 2023: 316).

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THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2024**

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP (Continued)

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

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

Joint Ventures:

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

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

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basic Principles of Presentation

Financial reporting standards applied

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

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

Reporting and measurement currency

Reporting currency

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

Functional currency

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

Comparative information and restatement of prior period financial statements

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

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

2.1 Basis of Presentation (Continued)

Basis of consolidation

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

Registered name of subsidiary	Effective ownership rate (%)		Proportion of voting rights (%)	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Akaretler	100.00	100.00	100.00	100.00
Altunizade	100.00	100.00	100.00	100.00
Ayazağa	100.00	100.00	100.00	100.00
Bahariye	100.00	100.00	100.00	100.00
Bakırköy	100.00	100.00	100.00	100.00
Bostancı	100.00	100.00	100.00	100.00
Cevizli	100.00	100.00	100.00	100.00
Göksu	100.00	100.00	100.00	100.00
Kabataş	100.00	100.00	100.00	100.00
Kozyatağı	100.00	100.00	100.00	100.00
Me12	100.00	100.00	100.00	100.00
Me13	100.00	100.00	100.00	100.00
Me14	100.00	100.00	100.00	100.00
Salacak	100.00	100.00	100.00	100.00
Selimiye	100.00	100.00	100.00	100.00
ROY	100.00	100.00	100.00	100.00
Tarabya	100.00	100.00	100.00	100.00
Yakacık	100.00	100.00	100.00	100.00
Kabataş-RGY	100.00	100.00	100.00	100.00
Salacak-RGY	100.00	100.00	100.00	100.00

Interests in joint ventures:

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

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

2.1 Basis of Presentation (Continued)

Restatement of consolidated financial statements in hyperinflationary periods

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

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

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

Date	Index	Conversion factor	Cumulative three-year inflation rate
30.06.2024	2,319.29	1.0000	324%
31.12.2023	1,859.38	1.2473	268%
30.06.2023	1,351.59	1.7160	190%

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

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

2.1 Basis of Presentation (Continued)

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

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

2.2 New and revised Turkish Accounting Standards

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

- **Amendment to IAS 1 – Non-current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.
- **IFRS S1, ‘General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.
- **IFRS S2, ‘Climate-related disclosures’;** effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

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

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

2.2 New and revised Turkish Accounting Standards (Continued)

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

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.
- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available) These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, managementdefined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

2.2 New and revised Turkish Accounting Standards (Continued)

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

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

3. INTERESTS IN OTHER ENTITIES

The details of the Group's associates and joint ventures included in the scope of consolidation by equity method as of 30 June 2024, 31 December 2023 and 30 June 2023 are as follows:

<u>Investment accounted for using the equity method</u>	Group's share on net asset of investments accounted for using the equity method	
	30 June 2024	31 December 2023
Joint ventures	14,519,031	13,908,439
	14,519,031	13,908,439

<u>Investment accounted for using the equity method</u>	Group's share on net income of investments accounted for using the equity method	
	1 January- 30 June 2024	1 January- 30 June 2023
Joint ventures	610,590	1,867,135
	610,590	1,867,135

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3. INTERESTS IN OTHER ENTITIES (Continued)

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

Joint ventures	Project	Investment location	30 June 2024	31 December 2023
Esentepe	Optimum İzmir SHC ⁽¹⁾⁽²⁾	İzmir, Turkey	10,104,878	10,031,373
Feriköy	Optimum İstanbul SHC ⁽¹⁾⁽²⁾	İstanbul, Turkey	5,087,175	5,045,980
Kandilli	Ümraniye Tepeüstü ⁽¹⁾	İstanbul, Turkey	995,835	993,684
Kurtköy	Optimum Ankara SHC ⁽¹⁾⁽²⁾	Ankara, Turkey	3,958,895	3,617,105
			20,146,783	19,688,142

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

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

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3. INTERESTS IN OTHER ENTITIES (Continued)

a) Joint ventures

30 June 2024	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Cash	571,132	323,759	64	89,457	984,412
Other current assets	1,452,101	2,761,714	-	42,521	4,256,336
Current assets	2,023,233	3,085,473	64	131,978	5,240,748
Investment property	20,209,755	10,174,350	1,991,670	7,917,790	40,293,565
Deductible VAT	-	-	17,103	-	17,103
Other non-current assets	379	550,334	-	615,179	1,165,892
Non-current assets	20,210,134	10,724,684	2,008,773	8,532,969	41,476,560
Total assets (*)	22,233,367	13,810,157	2,008,837	8,664,947	46,717,308
Financial liabilities	763,536	3,681,148	-	163,352	4,608,036
Other current liabilities	76,751	92,134	352	114,359	283,596
Current liabilities	840,287	3,773,282	352	277,711	4,891,632
Financial liabilities	3,337,198	-	-	2,198,841	5,536,039
Deferred tax liabilities	3,544,745	1,940,256	152,861	1,554,785	7,192,647
Other non-current liabilities	21,204	18,356	-	19,370	58,930
Non-Current Liabilities	6,903,147	1,958,612	152,861	3,772,996	12,787,616
Total liabilities (*)	7,743,434	5,731,894	153,213	4,050,707	17,679,248
Net assets of subsidiaries	14,489,933	8,078,263	1,855,624	4,614,240	29,038,060
Group's share in subsidiaries	50%	50%	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	7,244,967	4,039,132	927,812	2,307,120	14,519,030
Group's share in VAT deductible	-	-	8,552	-	8,552
Group's share in investment properties	10,104,878	5,087,175	995,835	3,958,895	20,146,783
Group's share in total assets	11,116,684	6,905,079	1,004,419	4,332,474	23,358,654
Group's share in deferred tax liabilities	1,772,373	970,128	76,431	777,393	3,596,324
Group's share in total liabilities	3,871,717	2,865,947	76,607	2,025,354	8,839,624

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

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3. INTERESTS IN OTHER ENTITIES (Continued)

31 December 2023	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Cash	462,436	265,181	77	109,560	837,254
Other current assets	95,578	77,144	-	27,252	199,974
Current assets	558,014	342,325	77	136,812	1,037,228
Investment property	20,062,746	10,091,960	1,987,367	7,234,209	39,376,282
Deductible VAT	-	-	21,304	-	21,304
Other non-current assets	1,608,845	3,641,657	-	613,377	5,863,879
Non-current assets	21,671,591	13,733,617	2,008,671	7,847,586	45,261,465
Total assets (*)	22,229,605	14,075,942	2,008,748	7,984,398	46,298,693
Financial liabilities	887,957	4,303,584	-	190,901	5,382,442
Other current liabilities	89,408	47,432	17	105,374	242,231
Current liabilities	977,365	4,351,016	17	296,275	5,624,673
Financial liabilities	4,062,943	-	-	2,635,098	6,698,041
Deferred tax liabilities	3,039,734	1,882,545	30,998	1,154,591	6,107,868
Other non-current liabilities	20,452	14,501	-	16,280	51,234
Non-Current Liabilities	7,123,129	1,897,046	30,998	3,805,969	12,857,143
Total liabilities (*)	8,100,494	6,248,062	31,015	4,102,244	18,481,816
Net assets of subsidiaries	14,129,111	7,827,880	1,977,733	3,882,154	27,816,877
Group's share in subsidiaries	50%	50%	50%	50%	50%
Carrying amount of the Group's interest in subsidiaries	7,064,556	3,913,940	988,867	1,941,077	13,908,439
Group's share in VAT deductible	-	-	10,652	-	10,652
Group's share in investment properties	10,031,373	5,045,980	993,684	3,617,105	19,688,142
Group's share in total assets	11,114,803	7,037,971	1,004,374	3,992,199	23,149,347
Group's share in deferred tax liabilities	1,519,867	941,273	15,499	577,296	3,053,934
Group's share in total liabilities	4,050,247	3,124,031	15,508	2,051,122	9,240,908

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

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3. INTERESTS IN OTHER ENTITIES (Continued)

30 June 2024	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	630,709	308,898	-	253,740	1,193,347
Cost of sales	(144,168)	(92,176)	-	(81,614)	(317,958)
Operating expenses	(18,433)	(11,714)	(148)	(8,082)	(38,377)
Interest income from deposits	9,854	213,115	-	94,501	317,470
Interest expense on bank borrowings	(121,968)	(127,528)	-	(88,374)	(337,870)
Tax expense	(505,011)	(57,711)	(121,863)	(400,194)	(1,084,779)
Other income	509,837	18,163	(760)	962,107	1,489,347
Net Profit for the period	360,820	251,047	(122,771)	732,084	1,221,180
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	315,355	154,449	-	126,870	596,674
Group's share in cost of sales	(72,084)	(46,088)	-	(40,807)	(158,979)
Group's share in operating expenses	(9,217)	(5,857)	(74)	(4,041)	(19,189)
Group's share in interest income from deposits	4,927	106,558	-	47,251	158,736
Group's share in interest expense on bank borrowings	(60,984)	(63,764)	-	(44,187)	(168,935)
Group's share in tax expense	(252,506)	(28,856)	(60,932)	(200,097)	(542,391)
Group's share in other income	254,919	9,082	(380)	481,053	744,674
Group's share in profit for the period	180,410	125,524	(61,386)	366,042	610,590

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3. INTERESTS IN OTHER ENTITIES (Continued)

30 June 2023	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	638,621	323,382	-	249,254	1,211,257
Cost of sales	(135,053)	(89,462)	-	(67,554)	(292,069)
Operating expenses	(23,753)	(7,871)	-	(11,075)	(42,699)
Interest income from deposits	1,699	836	-	668	3,203
Interest expense on bank borrowings	(132,561)	(114,035)	-	(80,245)	(326,841)
Tax expense	(1,093,739)	(497,818)	(140,365)	(251,869)	(1,983,791)
Other income	3,062,993	1,135,506	406,064	560,647	5,165,210
Net Profit for the period	2,318,207	750,538	265,699	399,826	3,734,270
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	319,311	161,691	-	124,627	605,629
Group's share in cost of sales	(67,527)	(44,731)	-	(33,777)	(146,035)
Group's share in operating expenses	(11,877)	(3,936)	-	(5,538)	(21,351)
Group's share in interest income from deposits	850	418	-	334	1,602
Group's share in interest expense on bank borrowings	(66,281)	(57,018)	-	(40,123)	(163,422)
Group's share in tax expense	(546,870)	(248,909)	(70,183)	(125,935)	(991,897)
Group's share in other income	1,531,496	567,754	203,033	280,326	2,582,609
Group's share in profit for the period	1,159,102	375,269	132,850	199,914	1,867,135

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3. INTERESTS IN OTHER ENTITIES (Continued)

1 April- 30 June 2024	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	343,694	157,564	-	123,961	625,219
Cost of sales	(72,699)	(43,715)	-	(39,847)	(156,261)
Operating expenses	(9,813)	(5,276)	(148)	(3,195)	(18,432)
Interest income from deposits	6,370	211,106	-	92,808	310,284
Interest expense on bank borrowings	(58,132)	(60,984)	-	(42,319)	(161,435)
Tax expense	(452,408)	48,707	(69,994)	(154,654)	(628,349)
Other income	360,357	(131,586)	51,919	105,856	386,546
Net Profit for the period	117,369	175,816	(18,223)	82,610	357,572
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	171,847	78,782	-	61,981	312,610
Group's share in cost of sales	(36,349)	(21,857)	-	(19,924)	(78,130)
Group's share in operating expenses	(4,907)	(2,638)	(74)	(1,598)	(9,217)
Group's share in interest income from deposits	3,185	105,554	-	46,404	155,143
Group's share in interest expense on bank borrowings	(29,066)	(30,492)	-	(21,160)	(80,718)
Group's share in tax expense	(226,204)	24,353	(34,997)	(77,327)	(314,175)
Group's share in other income	180,179	(65,793)	25,960	52,928	193,274
Group's share in profit for the period	58,685	87,909	(9,111)	41,304	178,787

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3. INTERESTS IN OTHER ENTITIES (Continued)

1 April- 30 June 2023	Esentepe	Feriköy	Kandilli	Kurtköy	Total
Revenue	366,173	189,919	-	148,785	704,877
Cost of sales	(64,772)	(45,246)	-	(32,262)	(142,280)
Operating expenses	(16,064)	(6,204)	-	(5,182)	(27,450)
Interest income from deposits	913	382	-	315	1,610
Interest expense on bank borrowings	(46,589)	(64,247)	-	(43,987)	(154,823)
Tax expense	(563,314)	(275,427)	(76,165)	(80,679)	(995,585)
Other income	1,719,589	843,518	263,297	95,619	2,922,023
Net Profit for the period	1,395,936	642,695	187,132	82,609	2,308,372
Group's share in subsidiaries	50%	50%	50%	50%	50%
Group's share in revenue	183,087	94,959	-	74,392	352,438
Group's share in cost of sales	(32,386)	(22,623)	-	(16,131)	(71,140)
Group's share in operating expenses	(8,033)	(3,102)	-	(2,592)	(13,727)
Group's share in interest income from deposits	457	191	-	157	805
Group's share in interest expense on bank borrowings	(23,295)	(32,124)	-	(21,994)	(77,413)
Group's share in tax expense	(281,657)	(137,713)	(38,083)	(40,340)	(497,793)
Group's share in other income	859,794	421,760	131,649	47,812	1,461,015
Group's share in profit for the period	697,967	321,348	93,566	41,304	1,154,185

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4. SEGMENTAL REPORTING

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

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

a) Total Assets (*)

Company	Project	30 June 2024	31 December 2023
Tarabya	Hilltown SHC ve Office	11,330,477	11,131,247
Me13	Kahramanmaraş Piazza SHC	6,821,054	5,534,825
Altunizade	Hilltown Karşıyaka SHC	20,371,474	18,439,437
Salacak	Maltepe Piazza SHC and Office	14,573,429	15,119,191
Bakırköy	Maltepe Park SHC and Office	13,178,344	14,177,160
Göksu	Optimum Adana SHC	9,750,985	9,355,154
Kurtköy	Optimum Ankara SHC	4,332,474	3,992,199
Feriköy	Optimum İstanbul SHC	6,905,079	7,037,971
Esenetepe	Optimum İzmir SHC	11,116,684	11,114,803
Me12	Samsun Piazza SHC and Hotel	10,306,649	9,973,775
Me14	Şanlıurfa Piazza SHC	4,593,987	4,236,660
Kandilli	Ümraniye Tepeüstü	1,004,419	1,004,374
Other	Other	2,137,391	1,011,179
	Combined	116,422,446	112,127,975
	Less : Joint ventures (Note 3)	(23,358,654)	(23,149,347)
	Less : Consolidation eliminations and adjustments	15,768,401	15,483,211
	Consolidated	108,832,193	104,461,839

(*) Total Assets include related party receivables.

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4. SEGMENTAL REPORTING (Continued)

b) Total Liabilities (*)

Company	Project	30 June 2024	31 December 2023
Tarabya	Hilltown SHC ve Office	3,275,019	3,462,149
Mel3	Kahramanmaraş Piazza SHC	1,878,518	974,852
Altunizade	Hilltown Karşıyaka SHC	7,132,188	6,893,638
Kozyatağı	Kozzy SHC	494,342	578,070
Bostancı	Küçükyalı Office and School	705,087	828,991
Salacak	Maltepe Piazza SHC and Office	5,618,485	6,263,053
Bakırköy	Maltepe Park SHC and Office	5,682,489	6,831,727
Göksu	Optimum Adana SHC	1,911,225	2,183,439
Kurtköy	Optimum Ankara SHC	2,025,354	2,051,122
Feriköy	Optimum İstanbul SHC	2,865,947	3,124,031
Esentepe	Optimum İzmir SHC	3,871,717	4,050,247
Mel2	Samsun Piazza SHC and Hotel	1,901,648	1,922,835
Kandilli	Ümraniye Tepeüstü	76,606	15,508
Other	Other	233,060	3,492,500
Combined		37,671,685	42,672,162
Less : Joint ventures (Note 3)		(8,839,624)	(9,240,908)
Less : Consolidation eliminations and adjustments		1,391,999	1,564,728
Consolidated		30,224,060	34,995,982

(*) Total Liability includes related party payables.

c) Deferred Tax Assets

Company	Project	30 June 2024	31 December 2023
Rönesans Gayrimenkul Yatırım	Rönesans Gayrimenkul Yatırım	260,363	301,320
Salacak	Maltepe Piazza SHC and Office	-	464,388
Bakırköy	Maltepe Park SHC and Office	553,826	254,522
Other	Other	19,069	31,237
Combined		833,258	1,051,467
Less : Joint ventures (Note 3)		-	-
Consolidated		833,258	1,051,467

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4. SEGMENTAL REPORTING (Continued)

d) Deferred Tax Liabilities

Company	Project	30 June 2024	31 December 2023
Tarabya	Hilltown SHC ve Office	612,068	108,210
Mel3	Kahramanmaraş Piazza SHC	733,387	648,855
Altunizade	Hilltown Karşıyaka SHC	2,630,869	1,663,296
Kozyatağı	Kozzy SHC	14,071	19,226
Bostancı	Küçükyalı Office and School	432,763	433,737
Salacak	Maltepe Piazza SHC and Office	647,206	-
Göksu	Optimum Adana SHC	1,719,068	1,403,716
Kurtköy	Optimum Ankara SHC	777,393	577,296
Feriköy	Optimum İstanbul SHC	970,128	941,273
Esentepe	Optimum İzmir SHC	1,772,373	1,519,867
Mel2	Samsun Piazza SHC and Hotel	1,348,364	1,217,759
Mel4	Şanlıurfa Piazza SHC	490,362	391,770
Kandilli	Ümraniye Tepeüstü	76,431	15,499
	Combined	12,224,483	8,940,504
	Less : Joint ventures (Note 3)	(3,596,324)	(3,053,934)
	Consolidated	8,628,159	5,886,570

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4. SEGMENTAL REPORTING (Continued)

e) Gross Profit

Company	Project	30 June 2024			30 June 2023		
		Sales	Cost	Gross profit	Sales	Cost	Gross profit
Tarabya	Hilltown SHC ve Office	537,620	(155,983)	381,637	493,882	(155,871)	338,011
Me13	Kahramanmaraş Piazza SHC	219,747	(72,275)	147,472	45,049	(48,828)	(3,779)
Altunizade	Hilltown Karşıyaka SHC	641,138	(123,964)	517,174	571,701	(120,593)	451,108
Kozyatağı	Kozzy SHC	59,346	(33,052)	26,294	59,443	(30,210)	29,233
Bostancı	Küçükyalı Office and School	135,398	(49,112)	86,286	128,881	(56,202)	72,679
Salacak	Maltepe Piazza SHC and Office	485,782	(160,854)	324,928	728,025	(146,127)	581,898
Bakırköy	Maltepe Park SHC and Office	234,264	(81,219)	153,045	225,065	(69,277)	155,788
Göksu	Optimum Adana SHC	348,734	(102,964)	245,770	330,315	(92,595)	237,720
Kurtköy	Optimum Ankara SHC	126,870	(40,807)	86,063	124,627	(33,777)	90,850
Feriköy	Optimum İstanbul SHC	154,449	(46,088)	108,361	161,691	(44,731)	116,960
Esentepe	Optimum İzmir SHC	315,355	(72,084)	243,271	319,311	(67,527)	251,784
Me12	Samsun Piazza SHC and Hotel	381,115	(88,161)	292,954	364,664	(84,452)	280,212
Me14	Şanlıurfa Piazza SHC	181,884	(67,083)	114,801	86,715	(50,376)	36,339
Other	Other	243,114	(40,530)	202,584	101,455	(10,311)	91,144
	Combined	4,064,816	(1,134,176)	2,930,640	3,740,824	(1,010,877)	2,729,947
	Less : Joint ventures (Note 3)	(596,674)	158,979	(437,695)	(605,629)	146,035	(459,594)
	Less : Consolidation eliminations and adjustments	(88,822)	105,158	16,336	9,862	3,317	13,179
	Consolidated	3,379,320	(870,039)	2,509,281	3,145,057	(861,525)	2,283,532

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4. SEGMENTAL REPORTING (Continued)

e) Gross Profit

Company	Project	1 April- 30 June 2024			1 April - 30 June 2023		
		Sales	Cost	Gross profit	Sales	Cost	Gross profit
Tarabya	Hilltown SHC ve Office	288,802	(79,538)	209,264	261,714	(87,905)	173,809
Mel3	Kahramanmaraş Piazza SHC	103,083	(36,028)	67,055	-	(14,439)	(14,439)
Altunizade	Hilltown Karşıyaka SHC	331,491	(61,109)	270,382	310,493	(53,670)	256,823
Kozyatağı	Kozzy SHC	29,726	(15,503)	14,223	32,228	(14,594)	17,634
Bostancı	Küçükyalı Office and School	64,391	(23,300)	41,091	63,444	(17,727)	45,717
Salacak	Maltepe Piazza SHC and Office	258,825	(75,425)	183,400	340,402	(62,744)	277,658
Bakırköy	Maltepe Park SHC and Office	121,881	(38,576)	83,305	118,604	(33,626)	84,978
Göksu	Optimum Adana SHC	187,723	(51,221)	136,502	192,322	(45,162)	147,160
Kurtköy	Optimum Ankara SHC	61,981	(19,924)	42,057	74,392	(16,131)	58,261
Feriköy	Optimum İstanbul SHC	78,782	(21,857)	56,925	94,959	(22,623)	72,336
Esentepe	Optimum İzmir SHC	171,847	(36,349)	135,498	183,087	(32,386)	150,701
Mel2	Samsun Piazza SHC and Hotel	206,834	(40,404)	166,430	205,302	(37,848)	167,454
Mel4	Şanlıurfa Piazza SHC	91,349	(33,469)	57,880	16,931	(20,312)	(3,381)
Diğer	Other	119,559	(34,916)	84,643	(1,792)	8,890	7,098
	Combined	2,116,274	(567,619)	1,548,655	1,892,086	(450,277)	1,441,809
	Less : Joint ventures (Note 3)	(312,610)	78,130	(234,480)	(352,438)	71,140	(281,298)
	Less : Consolidation eliminations and adjustments	(46,501)	54,051	7,550	(11,212)	46,407	35,195
	Consolidated	1,757,163	(435,438)	1,321,725	1,528,436	(332,730)	1,195,706

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4. SEGMENTAL REPORTING (Continued)

f) Operating Expenses

Company	Project	30 June 2024	30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
Tarabya	Hilltown SHC ve Office	2,771	629	1,658	360
Mel3	Kahramanmaraş Piazza SHC	8,389	463	3,336	287
Altunizade	Hilltown Karşıyaka SHC	20,140	22,640	9,818	12,687
Kozyatağı	Kozzy SHC	2,200	442	1,140	167
Salacak	Maltepe Piazza SHC and Office	3,949	1,296	2,183	1,183
Bakırköy	Maltepe Park SHC and Office	8,375	1,976	3,864	1,268
Göksu	Optimum Adana SHC	11,175	2,079	6,138	1,494
Kurtköy	Optimum Ankara SHC	4,041	5,538	1,598	2,592
Feriköy	Optimum İstanbul SHC	5,857	3,936	2,638	3,102
Esentepe	Optimum İzmir SHC	9,217	11,877	4,907	8,032
Mel2	Samsun Piazza SHC and Hotel	10,573	2,532	5,762	1,751
Mel4	Şanlıurfa Piazza SHC	6,799	1,461	3,341	563
Rönesans Gayrimenkul Yatırım	Rönesans Gayrimenkul Yatırım	124,235	10,088	81,188	1,449
Other	Other	21,487	23,972	72	440
	Combined	239,208	88,929	127,643	35,375
	Less : Joint ventures (Note 3)	(19,189)	(21,351)	(9,217)	(13,727)
	Less : Consolidation eliminations and adjustments	16,341	12,731	28,002	18,168
	Consolidated	236,360	80,309	146,428	39,816

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5. RELATED PARTY DISCLOSURES

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

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

	30 June 2024									
	Receivables		Payables				Borrowings		Advances	
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term		
	Trade	Non-trade	Trade	Non-trade (*)	Trade	Non-trade (*)				
Balances with related parties										
<i>Subsidiaries and Joint Ventures</i>										
Esentepe Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	20,934	3	-	142,667	-	562,406	-	-	-	-
Kurtköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	84,898	17	-	-	-	326,351	-	-	-	-
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	16,499	1	-	1,669,071	-	-	-	-	-	-
Kandilli Gayrimenkul Yatırım Yönetim İnşaat ve Ticaret A.Ş.	121	461	-	-	-	-	-	-	-	-
<i>Shareholders</i>										
Euro Cube Private Limited	122	-	-	-	-	-	-	-	-	-
Rönesans Varlık ve Proje Yatırımları A.Ş.	796	-	1,851	-	-	-	-	-	-	-
<i>Other companies controlled by the parent company</i>										
IVF Investment and Credit Pte.Ltd. ⁽⁵⁾	-	-	-	-	-	-	31,676	1,567,466	-	-
Gamstar Pte. Ltd. ⁽⁵⁾	-	-	-	-	-	-	14,240	704,666	-	-
Rönesans Altyapı Sistemleri A.Ş. ⁽²⁾	2,219	7	42,844	5,067	44,504	-	-	-	-	-
RMI Rönesans Medikal Taahhüt İnşaat A.Ş. ⁽⁶⁾	-	-	61,695	12,593	-	-	-	-	-	190,519
Rönesans Holding A.Ş. ⁽³⁾	2,215	-	18,486	169	-	-	-	-	-	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁴⁾	-	-	69,548	-	-	-	-	-	-	-
RSY Sağlık Ticari Yatırım A.Ş.	9,691	2	-	-	-	-	-	-	-	-
Other	4,947	-	13,349	18	-	-	-	-	-	-
	142,442	491	207,773	1,829,585	44,504	888,757	45,916	2,272,132	190,519	

(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) Trade payables to Rönesans Altyapı Sistemleri A.Ş. are related with deposits and guarantees remaining balances in relation to construction works.

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

(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) IVF Investment and Credit Pte. Ltd. and Gamstar Pte Ltd. were used to redeem the bond issued.

(6) The advances given to RMI Rönesans Medikal Taahhüt İnşaat A.Ş. is related to the construction services provided for the Maltepe Park residential project.

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

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5. RELATED PARTY DISCLOSURES (Continued)

	31 December 2023								
	Receivables		Payables				Borrowings		Advances
	Short-term		Short-term		Long-term		Short-term	Long-term	Short-term
	Trade	Non-trade	Trade	Non-trade (*)	Trade	Non-trade (*)			
Balances with related parties									
<i>Subsidiaries and Joint Ventures</i>									
Esentepe Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	21,098	-	284	106,622	-	732,576	-	-	-
Kurtköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	65,328	1	-	-	-	320,481	-	-	-
Feriköy Gayrimenkul Yatırım İnşaat Turizm San.ve Tic.A.Ş. ⁽¹⁾	15,613	-	-	1,240,166	-	626,866	-	-	-
<i>Shareholders</i>									
Euro Cube Private Limited ⁽²⁾	-	141	-	-	-	121,205	-	-	-
Rönesans Varlık ve Proje Yatırımları A.Ş. ⁽²⁾	-	-	3	-	-	424,300	-	-	-
<i>Other companies controlled by the parent company</i>									
IVF Investment and Credit Pte.Ltd. ⁽⁶⁾	-	-	-	-	-	-	25,999	3,490,033	-
Gamstar Pte. Ltd. ⁽⁶⁾	-	-	-	-	-	-	11,571	1,553,200	-
Rönesans Altyapı Sistemleri A.Ş. ⁽³⁾	2,700	256	50,466	5,991	50,466	-	-	-	-
RMI Rönesans Medikal Taahhüt İnşaat A.Ş. ⁽⁷⁾	2,875	-	-	2,121	-	-	-	-	404,418
Rönesans Holding A.Ş. ⁽⁴⁾	992	-	2,133	23	2	-	-	-	-
REC Uluslararası İnşaat Yatırım San.ve Tic. A.Ş. ⁽⁸⁾	33	-	45,257	-	-	-	-	-	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁵⁾	-	-	67,685	-	-	-	-	-	-
Other	5,919	4	119	-	-	-	-	-	-
	114,558	402	165,947	1,354,923	50,468	2,225,428	37,570	5,043,233	404,418

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

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

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5. RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties	1 January -30 June 2024		
	Purchases	Sales	Interest paid
<i>Joint ventures & Subsidiaries</i> ⁽¹⁾⁽²⁾	-	169,744	186,741
<i>Shareholders</i>			
Euro Cube Private Limited ⁽²⁾	-	-	17,743
Rönesans Varlık ve Proje Yatırımları A.Ş. ⁽²⁾	1,443	-	82,063
<i>Other companies controlled by the parent company</i>			
Rönesans Holding A.Ş. ⁽³⁾	32,046	9,012	-
IVF Investment and Credit Pte.Ltd. ⁽⁴⁾	-	-	162,499
Gamstar Pte. Ltd. ⁽⁴⁾	-	-	71,452
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁵⁾	293,872	-	-
RMI Rönesans Medikal Taahhüt İnşaat A.Ş. ⁽⁶⁾	233,414	-	-
Rönesans Merkezi Hizmetler Danışmanlık ve Tic. A.Ş.	12,136	4,583	-
RSY Sağlık Ticari Yatırım A.Ş.	-	8,667	-
Rönesans Endüstri Tesisleri İnşaat Sanayi ve Ticaret A.Ş.	-	6,543	-
Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. ⁽⁷⁾	-	5,573	-
Other	3,500	4,002	-
	576,411	208,124	520,498

- (1) Sales to joint ventures consists of the services provided to investments accounted for using the equity method from Rönesans Gayrimenkul Yatırım A.Ş.
- (2) Interest paid represents accrued interest of reverse shareholder loans received from joint ventures and shareholder loans received from Euro Cube Private Limited and Rönesans Varlık ve Proje Yatırımları A.Ş.
- (3) Rönesans Holding A.Ş. provides services to group companies. Purchases are related to direct and indirect services provided to Rönesans Gayrimenkul Yatırım. TRY 9,464 of the TRY 32,046 of purchases mainly consist of services such as license usage, IT and technology consultancy etc. and are reflected to Rönesans Gayrimenkul through Rönesans Holding.
- (4) Interest paid represents accrued interest loans received from IVF Investment and Credit Pte.Ltd. and Gamstar Pte.Ltd.
- (5) Purchases from Rönesans Elektrik Enerji Toptan Satış A.Ş. are composed of energy services provided to the Group.
- (6) Purchases from RMI Rönesans Medikal Taahhüt İnşaat A.Ş. are related to the construction services provided for Maltepe Park residential project.
- (7) Sales to Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. consist of the rent of Küçükyalı school owned by Bostancı Gayrimenkul.

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5. RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties	1 January -30 June 2023		
	Purchases	Sales	Interest paid
<u>Joint ventures & Subsidiaries</u> ⁽¹⁾⁽²⁾	-	144,095	129,806
<u>Shareholders</u>			
Euro Cube Private Limited ⁽²⁾	-	-	20,176
Rönesans Varlık ve Proje Yatırımları A.Ş. ⁽²⁾	-	-	66,535
<u>Other companies controlled by the parent company</u>			
IVF Investment and Credit Pte.Ltd. ⁽⁶⁾	-	-	123,273
Gamstar Pte. Ltd. ⁽⁶⁾	-	-	115,439
Rönesans Altyapı Sistemleri A.Ş.	7,089	4,564	-
Rönesans Holding A.Ş. ⁽³⁾	12,555	7,951	-
Rönesans Elektrik Enerji Toptan Satış A.Ş. ⁽⁴⁾	381,378	-	-
RMİ Rönesans Medikal Taahhüt İnşaat A.Ş.	14,558	16	-
Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. ⁽⁵⁾	-	9,439	-
Other	2,475	3,261	-
	418,055	169,326	455,229

- (1) Sales to joint ventures consists of the services provided to investments accounted for using the equity method from Rönesans Gayrimenkul Yatırım A.Ş.
- (2) Interest paid represents accrued interest of reverse shareholder loans received from joint ventures and shareholder loans received from Euro Cube Private Limited and Rönesans Varlık ve Proje Yatırımları A.Ş.
- (3) Rönesans Holding A.Ş. provides services to group companies. Purchases are related to direct and indirect services provided to Rönesans Gayrimenkul Yatırım. TRY 3,750 of the TRY 12,555 of purchases mainly consist of services such as license usage, IT and technology consultancy etc. and are reflected to Rönesans Gayrimenkul through Rönesans Holding.
- (4) Rönesans Elektrik Enerji Toptan Satış A.Ş. provides energy for the Group's shopping centers and offices. The related charges are related to electricity supply amounts.
- (5) Sales to Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. consist of the rent of Küçükyalı school owned by Bostancı Gayrimenkul.
- (6) Interest paid represents accrued interest loans received from IVF Investment and Credit Pte.Ltd. and Gamstar Pte.Ltd.

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 2024	1 January - 30 June 2023
Salaries and other short-term benefits	46,588	27,815

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6. TRADE RECEIVABLES AND PAYABLES

a) Trade receivables:

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

	30 June 2024	31 December 2023
Current trade receivables		
Trade receivables	507,690	449,143
Notes receivables	7,049	7,354
Trade receivables from related parties (Note 5)	142,442	114,558
Expected credit loss (-)	(68,128)	(65,767)
	589,053	505,288

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

	1 January- 30 June 2024	1 January- 30 June 2023
Movement of allowance for credit loss		
Opening	(65,767)	(98,373)
Charge for the period (Note 14)	(54,674)	(34,828)
Provision released	37,923	28,837
Monetary gain	14,390	16,572
Closing	(68,128)	(87,792)

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

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6. TRADE RECEIVABLES AND PAYABLES (Continued)

b) Trade payables:

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

	30 June 2024	31 December 2023
Current trade payables		
Trade payables	205,678	399,853
Trade payables to related parties (Note 5)	207,773	165,947
	413,451	565,800
Non-current trade payables		
Trade payables to related parties (Note 5)	44,504	50,468
	44,504	50,468

7. INVENTORIES

a) Short-term inventories

	30 June 2024	31 December 2023
Inventories	3,545	1,594
	3,545	1,594

b) Long-term inventories

	30 June 2024	31 December 2023
Inventories(*)	1,817,710	1,565,900
	1,817,710	1,565,900

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

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8. INVESTMENT PROPERTIES

	30 June 2024	31 December 2023
Investment properties	87,496,034	84,356,409
Investment properties under development	19,375	19,420
	87,515,409	84,375,829

a) **Investment properties**

<u>Investment properties</u>	1 January- 30 June 2024	1 January- 30 June 2023
Opening balance	84,356,409	75,025,791
Additions through subsequent expenditure	64,497	109,743
Land rental	178,765	160,966
Disposal	(172,042)	(30,754)
Net gain from fair value adjustments (Note 14)	3,068,405	10,930,759
Closing balance	87,496,034	86,196,505

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

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

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to TRY 3,199,343 (30 June 2023: TRY 2,833,691) (Note 11). Direct operating expenses arising on the investment property in the year include maintenance and repair costs which amounted to TRY 292,074 (30 June 2023: TRY 395,978) (Note 11).

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

	30 June 2024	31 December 2023
Currency	TRY	TRY
Discount rate (%)	22 - 22.50	22 - 22.50
Occupancy rate (%)	95-100	95-100
Rent increase rate (%)	7.50-26.00	7.50-34.50
Capitalization rate (%)	7.5-8.5	7-8.5

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8. INVESTMENT PROPERTIES (Continued)

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

Project	Company	Place of property	30 June 2024	31 December 2023
Hilltown SHC Karşıyaka ⁽¹⁾	Altunizade	İzmir, Türkiye	19,925,550	18,153,784
Maltepe Piazza ⁽¹⁾	Salacak	İstanbul, Türkiye	14,373,760	14,194,873
Hilltown SHC and Office ⁽¹⁾⁽³⁾	Tarabya	İstanbul, Türkiye	11,226,821	10,850,868
Adana Optimum SHC ⁽¹⁾	Göksu	Adana, Türkiye	9,694,780	8,990,320
Samsun Piazza SHC and Hotel ⁽¹⁾	Mel 2	Samsun, Türkiye	9,778,775	9,507,625
Maltepe Park ⁽¹⁾⁽⁵⁾	Bakırköy	İstanbul, Türkiye	8,365,260	8,475,060
Kahramanmaraş Piazza SHC ⁽¹⁾	Mel 3	Kahramanmaraş, Türkiye	5,436,530	5,414,024
Şanlıurfa Piazza SHC ⁽¹⁾	Mel 4	Şanlıurfa, Türkiye	4,235,490	4,125,426
Küçükyalı Office & Ted Rönesans College ⁽¹⁾⁽²⁾	Bostancı	İstanbul, Türkiye	3,633,823	3,736,649
Kozzy SHC ⁽¹⁾⁽⁴⁾	Kozyatağı	İstanbul, Türkiye	825,245	907,780
			87,496,034	84,356,409

- (1) The consolidated financial statements as of 30 June 2024 and 31 December 2023 are based on the valuation report of TSKB Gayrimenkul Değerleme A.Ş., an independent valuation company licensed by the Capital Markets Board of Turkey.
- (2) Land lease payables, which were deducted while calculating the fair values of Küçükyalı Office and School project, have been added to the fair value of the project as TRY 229,008 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with TFRS.
- (3) Land lease payables, which were deducted while calculating the fair values of Hilltown Shopping Mall and Office Project, have been added to the fair value of the project as TRY 988,816 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with TFRS.
- (4) Land lease payables, which were deducted while calculating the fair values of Kozzy Shopping Mall project, have been added to the fair value of the project as TRY 60,075 due to the obligation to present such lease payables as financial liabilities in the balance sheet in accordance with TFRS.
- (5) Maltepe Park Konut, a project of 478 residential units, is planned to be developed on the parcel where Maltepe Park Shopping Mall and Office functions are located. The construction license required for the realization of Maltepe Park Konut has been obtained from Maltepe Municipality and preliminary preparations have been completed. The construction is planned to be completed in the second half of 2026.

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8. INVESTMENT PROPERTIES (Continued)

Sensitivity analysis of investment property values is as follows:

	Change in fair value as at 30 June 2024	Change in fair value as at 31 December 2023
	Investment properties	Investment properties
Rent increase rate		
increase 1%	6,305,865	5,051,700
decrease 1%	(5,816,570)	(4,671,249)
Discount rate		
increase 1%	(5,092,270)	(4,431,685)
decrease 1%	5,567,810	4,849,811
Occupancy rate		
increase 1%	898,025	755,537
decrease 1%	(933,840)	(791,867)
Capitalization rate		
increase 1%	(4,007,650)	(3,423,445)
decrease 1%	5,231,560	4,461,516

b) Investment properties under development

	1 January- 30 June 2024	1 January- 30 June 2023
Investment properties under development		
Opening balance	19,420	17,418
Net loss from fair value adjustments (Note 14)	(45)	1,441
Closing balance	19,375	18,859

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

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8. INVESTMENT PROPERTIES (Continued)

Investment properties under development comprise of the following project:

Project	Company	Place of property	30 June	31 December
			2024	2023
Ataşehir (*)	RGY	İstanbul, Türkiye	19,375	19,420
			19,375	19,420

(*) In the interim consolidated financial statements as of 30 June 2024 and 31 December 2023, based on the valuation reports issued by TSKB Gayrimenkul Değerleme A.Ş. an independent accredited valuer licenced by the Capital Market Board of Turkey.

Lease commitments – Company as lessee

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

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

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

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

	30 June 2024	Fair value as at 30 June 2024		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Investment properties	87,496,034	-	-	87,496,034
Investment properties under development	19,375	-	19,375	-
	31 December 2023	Fair value as at 31 December 2023		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Investment properties	84,356,409	-	-	84,356,409
Investment properties under development	19,420	-	19,420	-

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9. COMMITMENTS AND CONTINGENCIES

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

	30 June 2024	31 December 2023
Mortgage	11,977,307	13,985,971
Letters of guarantees given	171,747	189,424
Surety and guarantees given	5,025,666	5,985,716
	17,174,720	20,161,111

10. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

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

Shareholders	%	30 June 2024	%	31 December 2023
Rönesans Varlık ve Proje Yatırımları A.Ş. (*)	68,12	225,477	74,24	225,477
Euro Cube Private Limited	17,84	59,043	21,44	65,117
Kamil Yanıkömeroğlu	2,16	7,158	2,36	7,158
Murat Özgümüş	1,80	5,965	1,96	5,965
Other (Public quotation)	10,08	33,357	-	-
Nominal share capital in TRY	100	331,000	100	303,717
Adjustment to share capital		3,738,369		3,738,369
Capital		4,069,369		4,042,086

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

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

As of 30 June 2024, and 31 December 2023, amount of adjustment to share capital is TRY 3,738,369. Adjustment to share capital refers to the difference between the total amounts of cash and cash equivalent additions to capital adjusted in accordance with inflation accounting. Capital adjustment differences have no use other than being added to capital.

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

b) Restricted Reserves

	30 June 2024	31 December 2023
Legal reserves	562,330	562,330
	562,330	562,330

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 2024	31 December 2023
Share premium	10,832,240	6,991,313
	10,832,240	6,991,313

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

30 June 2024

Shareholders' equity items	PPI indexed legal amounts	CPI indexed amounts	Amounts recognised in retained earnings
Share premium	13,011,620	10,832,240	2,179,380
Restricted profit reserve	883,460	562,330	321,130

31 December 2023

Shareholders' equity items	PPI indexed legal amounts	CPI indexed amounts	Amounts recognised in retained earnings
Share premium	9,232,576	6,991,313	2,241,263
Restricted profit reserve	883,438	562,330	321,108

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11. REVENUE AND COST OF SALES

a) Revenue

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Rental revenue from investment properties ⁽¹⁾	3,199,343	2,833,691	1,662,441	1,439,001
Management and consulting revenue	111,218	94,153	51,396	78,094
Other	68,759	217,213	43,326	33,598
	3,379,320	3,145,057	1,757,163	1,550,693

⁽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 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Utilities expenses	(292,074)	(395,978)	(149,581)	(172,076)
Office management expenses	(223,323)	(167,094)	(112,984)	(85,001)
Personel expenses	(200,291)	(174,668)	(85,481)	(30,525)
Rent expenses	(43,949)	(35,801)	(28,027)	(32,729)
Consultancy expenses	(35,298)	(42,150)	(20,260)	(26,839)
Maintenance expenses	(34,856)	(24,337)	(20,352)	(10,117)
Taxes and fees	(11,468)	(3,948)	(3,353)	546
Depreciation expenses	(5,204)	(6,805)	(2,600)	(3,679)
Other	(23,576)	(10,744)	(12,800)	5,433
	(870,039)	(861,525)	(435,438)	(354,987)

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11. REVENUE AND COST OF SALES (Continued)

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Cost of revenue related to investment properties	(834,741)	(819,375)	(415,178)	(328,148)
Cost of revenue related to management and consulting and other	(35,298)	(42,150)	(20,260)	(26,839)
	(870,039)	(861,525)	(435,438)	(354,987)

12. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Marketing expenses	(59,051)	(9,826)	(42,029)	(4,630)
General administrative expenses	(177,309)	(70,483)	(104,399)	(35,187)
	(236,360)	(80,309)	(146,428)	(39,817)

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12. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES (Continued)

a) Detail of marketing expenses:

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Advertising expenses	(59,051)	(9,826)	(42,029)	(4,630)
	(59,051)	(9,826)	(42,029)	(4,630)

b) Detail of general administrative expenses:

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Employee benefit expenses	(152,855)	(58,766)	(93,871)	(27,832)
Consultancy expenses	(22,435)	(10,979)	(9,594)	(6,865)
Other	(2,019)	(738)	(934)	(490)
	(177,309)	(70,483)	(104,399)	(35,187)

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13. EXPENSES BY NATURE

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Personel expenses	(353,146)	(233,434)	(179,353)	(58,357)
Utilities expenses	(292,074)	(395,978)	(149,581)	(172,076)
Office management expenses	(223,323)	(167,094)	(112,984)	(85,001)
Advertising expenses	(59,051)	(9,826)	(42,029)	(4,630)
Consultancy expenses	(57,733)	(53,129)	(29,854)	(33,703)
Rent expenses	(43,949)	(35,801)	(28,027)	(32,729)
Maintenance expenses	(34,856)	(24,337)	(20,352)	(10,117)
Taxes and fees	(11,468)	(3,948)	(3,353)	546
Depreciation and amortisation expenses	(5,204)	(6,805)	(2,600)	(3,679)
Other	(25,595)	(11,482)	(13,733)	4,942
	<u>(1,106,399)</u>	<u>(941,834)</u>	<u>(581,866)</u>	<u>(394,804)</u>

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14. OTHER OPERATING INCOME AND EXPENSES

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Other operating income				
Change in fair value of investment properties (Note 8.a)	3,256,640	10,930,759	610,958	8,736,704
Insurance income	268,508	-	(66,860)	-
Interest income (*)	204,630	58,943	154,106	19,586
Foreign exchange gain from operations, net	133,820	685,046	(41,734)	434,746
Income from sale of investment property	124,308	-	81,442	-
Change in fair value of investment properties under development (Note 8.b)	-	1,441	-	1,833
Reversal of provision	41,460	22,052	26,953	7,875
Other	86,378	15,283	48,464	7,195
	4,115,744	11,713,524	813,329	9,207,939

(*) Interest income consists of interest income from time deposits.

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14. OTHER OPERATING INCOME AND EXPENSES (Continued)

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Other operating expense				
Change in fair value of investment properties (Note 8.a)	(188,235)	-	(43,249)	-
Provision for expected credit losses (Note 6)	(54,674)	(34,828)	(24,861)	(16,702)
Change in fair value of investment properties under development (Note 8.b)	(45)	-	15	-
Other	(23,482)	(15,857)	(10,258)	(13,628)
	(266,436)	(50,685)	(78,353)	(30,330)

15. FINANCIAL INCOME AND EXPENSES

a) Financial income

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Financial income				
Derivative financial instruments at fair value through profit or loss realized profit on instruments (*)	143,837	258,700	24,434	242,866
Derivative financial instruments at fair value through profit or loss unrealized gain on instruments (*)	30,894	448,325	(4,002)	448,325
	174,731	707,025	20,432	691,191

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

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15. FINANCIAL INCOME AND EXPENSES (Continued)

b) Financial expense

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Financial expenses				
Foreign exchange loss of bank loan	(1,702,941)	(9,184,376)	(155,633)	(8,124,016)
Interest expense of bank loan	(1,307,959)	(1,111,418)	(758,490)	(654,016)
Interest expense to related parties	(286,547)	(339,789)	37,287	(239,025)
Bank commission expenses	(142,892)	(87,953)	(140,926)	(79,639)
Derivative financial instruments at fair value through profit or loss realized loss on instruments (*)	(84,288)	(606,687)	(75,273)	(512,976)
Derivative financial instruments at fair value through profit or loss unrealized loss on instruments (*)	(28,610)	(75,301)	52,666	509,279
Other	(4,947)	(798)	(3,052)	4,908
	(3,558,184)	(11,406,322)	(1,043,421)	(9,095,485)

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

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

	30 June 2024	31 December 2023
<i><u>Current tax liability</u></i>		
Current corporate tax provision	169,029	113,767
Less: prepaid taxes and funds	(56,634)	(284)
	112,395	113,483
	1 January - 30 June 2024	1 January - 30 June 2023
<i><u>Income tax recognized in profit or loss</u></i>		
Current tax expense	(169,029)	-
Deferred tax expense	(2,959,798)	(1,817,453)
	(3,128,827)	(1,817,453)

Corporate Tax

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

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

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

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

Deferred Tax:

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

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

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

<u>Temporary differences subject to deferred tax:</u>	30 June 2024	31 December 2023
Change in fair values of investment properties under development	19,376	2,924
Change in fair values of investment properties of property, plant and equipment and other intangibles	39,223,568	29,980,556
Depreciation / amortization differences of property, plant and equipment and other intangibles	82,680	99,280
Adjustments related to inventories	(1,545,848)	1,925,756
Tax losses carried forward	(6,382,276)	(12,656,356)
Provision for retirement pay and unused vacation	(52,988)	124,776
Other temporary differences	(164,908)	(136,524)
	<u>31,179,604</u>	<u>19,340,412</u>
	30 June 2024	31 December 2023
<u>Deferred tax (assets)/ liabilities:</u>		
Change in fair values of investment properties under development	4,844	731
Change in fair values of investment properties of property, plant and equipment and other intangibles	9,805,892	7,495,139
Adjustments related to inventories	(386,462)	481,439
Tax losses carried forward	(1,595,569)	(3,164,089)
Provision for retirement pay and unused vacation	(13,247)	31,194
Other temporary differences	(41,227)	(34,131)
	<u>7,794,901</u>	<u>4,835,103</u>
	30 June 2024	31 December 2023
Deferred tax assets	(833,258)	(1,051,467)
Deferred tax liabilities	8,628,159	5,886,570
Net deferred tax liabilities	<u>7,794,901</u>	<u>4,835,103</u>

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

At the balance sheet date, the Group has unused tax losses of TRY 6,382,276 (31 December 2023: TRY 12,656,355) available for offset against future taxable profits and tax assets have been recognized in respect of TRY 1,595,569 (31 December 2023: TRY 3,164,089) of such losses.

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

	1 January - 30 June 2024	1 January - 30 June 2023
<u>Movement of deferred tax liability:</u>		
Opening balance	4,835,103	10,401,507
Charged to statement of profit or loss	2,959,798	1,817,453
Closing balance	7,794,901	12,218,960

17. EARNINGS PER SHARE

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Net profit for the year	5,274,066	8,518,683	1,763,452	5,400,035
Average number of ordinary share outstanding during the year	308,264	303,717	303,717	303,717
Earning per share from operations (TRY)	17.11	28.05	5.81	17.78

18. DERIVATIVE INSTRUMENTS

	30 June 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
Interest rate swap	-	19,200	-	58,982
Forward	-	27,900	110,285	109,576
	-	47,100	110,285	168,558
Short term	-	47,100	110,285	168,558
	-	47,100	110,285	168,558
			30 June 2024	31 December 2023
Interest rate swap			(19,200)	(58,982)
Forward			(27,900)	709
			(47,100)	(58,273)

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19. BORROWINGS

	30 June 2024	31 December 2023
Short- term bank loans	175,642	661,301
Short term portion of long term borrowings from related parties	45,916	37,570
Short term portion of long term borrowings from third parties	4,060,218	3,163,418
Total short term borrowing	4,281,776	3,862,289
Short term financial lease	266	630
Current portion of long-term financial lease	16,657	17,448
Total short term financial debt	16,923	18,078
Long-term bank loan from third parties	10,841,608	14,621,322
Long-term bank loan from third parties from related parties	2,272,132	5,043,233
Total non-current financial debt	13,113,740	19,664,555
Long-term leases	423,143	388,704
Total long-term financial liabilities	423,143	388,704
Total current and non current financial debt	17,835,582	23,933,626
The maturities of bank borrowings are as follows:		
	30 June 2024	31 December 2023
Payable within 1 year	4,281,776	3,862,289
Payable between 1-2 years	3,800,100	3,759,610
Payable between 2-3 years	1,784,228	6,995,963
Payable between 3-4 years	1,737,224	1,930,519
Payable between 4-5 years	4,265,858	2,169,788
Payable after 5+ years	1,526,330	4,808,675
	17,395,516	23,526,844

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19. BORROWINGS (Continued)

The Group's principal bank borrowings are as follows:

- a) Tarabya’s loan balance as of 30 June 2024 is EUR 52,676 and TRY 314,902. The maturity of these loans are on March 2025.
- b) Salacak’s loan balance as of 30 June 2024 is EUR 135,543. The maturity of this loan is on June 2029.
- c) Altunzade’s loan balance as of 30 June 2024 is EUR 116,450. The maturity of this loan is on April 2030.
- d) Mel2’s loan balance as of 30 June 2024 is TRY 451,210. The maturity of this loan is on December 2028.
- e) Mel3’s loan balance as of 30 June 2024 is EUR 30,000. The maturity of this loan is on June 2031.
- f) Kozyatağı’s loan balance as of 30 June 2024 is EUR 12,500. The maturity of this loan is on July 2024.
- g) Bostancı’s loan balance as of 30 June 2024 is TRY 168,800. The maturity of this loan is on February 2027.
- h) Bakırköy’s loan balance as of 30 June 2024 is EUR 40,000, USD 21,467 and USD 47,750. The maturity of these loans due in June 2029, April 2026 and April 2030.
- i) Rönesans Gayrimenkul Yatırım’s total corporate loan balance as of 30 June 2024 is equivalent of TRY 394,370. The maturity of the loans are October 2024, November 2024 and May 2025.

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

	<u>1 January 2024</u>	<u>Financing cash inflows</u>	<u>Financing cash outflows</u>	<u>Foreign exchange loss</u>	<u>Other changes</u>	<u>Monetary gain</u>	<u>30 June 2024</u>
Bank loans	23,526,844	1,317,068	(4,635,304)	1,537,777	206,541	(4,557,410)	17,395,516
	<u>1 January 2023</u>	<u>Financing cash inflows</u>	<u>Financing cash outflows</u>	<u>Foreign exchange loss</u>	<u>Other changes</u>	<u>Monetary gain</u>	<u>31 December 2023</u>
Bank loans	21,395,220	8,444,612	(8,456,107)	8,041,007	(1,491,319)	(10,017,420)	17,915,993

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30 JUNE 2024

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

20. EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

30 June 2024	Equivalent of Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	20,470	41	545
2. Monetary financial assets	1,715,052	2,971	46,046
3. Non monetary financial assets	190,925	-	5,430
4. CURRENT ASSETS	1,926,447	3,012	52,021
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7. NON CURRENT ASSETS	-	-	-
8. TOTAL ASSETS	1,926,447	3,012	52,021
9. Trade payables	(61,179)	(489)	(1,227)
10. Financial liabilities	(3,637,978)	(1,399)	(102,255)
11. Non monetary financial liabilities	(1,445,346)	-	(41,145)
12. Non monetary other liabilities	(51,176)	(15)	(1,443)
13. CURRENT LIABILITIES	(5,195,679)	(1,903)	(146,070)
14. Trade payables	(42,570)	-	(1,212)
15. Financial liabilities	(12,599,969)	(69,217)	(294,002)
16. Non monetary financial liabilities	(849,312)	(4,697)	(19,788)
17. Non monetary other liabilities	(12,059)	(161)	(193)
18. NON CURRENT LIABILITIES	(13,503,910)	(74,075)	(315,196)
19. TOTAL LIABILITIES	(18,699,589)	(75,978)	(461,266)
20. Net foreign currency assets/ (liabilities) position	(16,773,142)	(72,966)	(409,245)
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	(16,900,832)	(72,790)	(413,039)

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

31 December 2023	Equivalent of Thousands TRY	Thousands USD	Thousands EUR
1. Trade receivables	32,727	20	788
2. Monetary financial assets	1,526,752	3,229	34,661
3. Non monetary financial assets	401,799	18	9,873
4. CURRENT ASSETS	1,961,278	3,267	45,322
5. Monetary financial assets	-	-	-
6. Non monetary financial assets	-	-	-
7. NON CURRENT ASSETS	-	-	-
8. TOTAL ASSETS	1,961,278	3,267	45,322
9. Trade payables	(201,430)	(951)	(4,098)
10. Financial liabilities	(2,648,059)	(1,023)	(64,254)
11. Non monetary financial liabilities	(1,224,402)	(30,468)	(2,602)
12. Non monetary other liabilities	(3,613)	(4)	(86)
13. CURRENT LIABILITIES	(4,077,504)	(32,446)	(71,040)
14. Trade payables	(5,004)	(5)	(118)
15. Financial liabilities	(18,497,703)	(137,349)	(331,169)
16. Non monetary financial liabilities	(1,336,207)	-	(32,889)
17. Non monetary other liabilities	(11,078)	(127)	(158)
18. NON CURRENT LIABILITIES	(19,849,991)	(137,476)	(364,334)
19. TOTAL LIABILITIES	(23,927,495)	(169,923)	(435,374)
20. Net foreign currency assets/ (liabilities) position	(21,966,217)	(166,655)	(390,052)
21. Monetary items net foreign currency assets/(liabilities) position (1+2+5+9+10+11+14+15+16)	(22,353,325)	(166,543)	(399,681)

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

Foreign currency sensitivity

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

The following table details the Group’s sensitivity to a 20% (2023:20%) increase and decrease in the US Dollars and Euro. 20% (2023: 20%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 20% (2023: 20%) change in foreign currency rates. The sensitivity analysis includes external loans within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower.

A positive number indicates an increase in profit or loss.

	30 June 2024	
	Profit / (Loss)	
	Appreciation of foreign currencies	Depreciation of foreign currencies
	If US Dollars 20% appreciated vs TRY	
US Dollars net assets/ (liabilities)	(477,883)	477,883
	If EUR 20% appreciated vs TRY	
Euro net assets/ (liabilities)	(2,901,881)	2,901,881
TOTAL	(3,379,764)	3,379,764
	31 December 2023	
	Profit / (Loss)	
	Appreciation of foreign currencies	Depreciation of foreign currencies
	If US Dollars 20% appreciated vs TRY	
US Dollars net assets/ (liabilities)	(980,545)	980,545
	If EUR 20% appreciated vs TRY	
Euro net assets/ (liabilities)	(2,603,836)	2,603,836
TOTAL	(3,584,381)	3,584,381

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21. EVENTS AFTER THE REPORTING PERIOD

As of July 2024, the loan of which remaining balance of EUR 12,500,000 was repaid by Kozyatağı Gayrimenkul through the principal payment.

In order to fund ongoing investments and maintain net working capital, Rönesans Gayrimenkul obtained a loan of EUR 12,500,000 with a maturity of December 2024 in July 2024, and a loan of EUR 20,000,000 with a maturity of August 2027 in August 2024. Bakırköy Gayrimenkul, on the other hand, has utilized a loan of EUR 20,000,000 maturing in January 2030 as of July 2024.

22. EXPLANATIONS ON THE STATEMENT OF CASH FLOWScc

	30 June 2024	31 December 2023
Cash on hand	69	68
Demand deposits	494,948	734,346
Time deposits	2,421,216	1,257,599
Other cash equivalents	447	681
	2,916,680	1,992,694

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

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

Currency type	Range of interest rate %	Maturity date	Currency amount	30 June 2024
EUR	0.05-3.85	July 2024	33,666	1,182,631
TRY	31-51.5	July 2024	1,144,464	1,144,463
USD	0.05-4.55	July 2024	2,867	94,122
				2,421,216

Currency type	Range of interest rate %	Maturity date	Currency amount	31 December 2023
TRY	20-46	January 2024	323,491	403,476
USD	4.10	January 2024	139	5,105
EUR	0.01-2.70	January 2024	20,897	849,018
				1,257,599