KAMUYU AYDINLATMA PLATFORMU

MHR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2025 - 3. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Report for the Period 01.01.2025 - 30.09.2025

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	737.976.712	815.583.711
Financial Investments	7	910.196.983	1.239.289.751
Trade Receivables	10	19.122.788	14.962.128
Trade Receivables Due From Related Parties			89.425
Trade Receivables Due From Unrelated Parties	10	19.122.788	14.872.703
Other Receivables	11	44.876	29.944.371
Other Receivables Due From Unrelated Parties	11	44.876	29.944.371
Inventories	8	464.994.136	81.958.713
Prepayments	12	160.182.685	17.978.654
Current Tax Assets	27	29.353.165	
Other current assets	19	42.753.728	124.445
SUB-TOTAL		**2.364.625.073**	**2.199.841.773**
Total current assets		**2.364.625.073**	**2.199.841.773**
NON-CURRENT ASSETS			
Trade Receivables	10	28.458.494	
Trade Receivables Due From Unrelated Parties	10	28.458.494	
Investment property	13	6.382.812.618	6.367.778.822
Property, plant and equipment	14	90.735.250	105.130.062
Intangible assets and goodwill	15	1.754.667	764.217
Other intangible assets	15	1.754.667	764.217
Prepayments	12	90.937.534	90.546.849
Total non-current assets		**6.594.698.563**	**6.564.219.950**
Total assets		**8.959.323.636**	**8.764.061.723**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	1.154.293	1.284
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties	9	1.154.293	1.284
Lease Liabilities	9	1.102.895	
Other short-term borrowings	9	51.398	1.284
Trade Payables		12.061.243	18.775.488
Trade Payables to Related Parties	10	9.928.476	2.372.585
Trade Payables to Unrelated Parties	10	2.132.767	16.402.903
Employee Benefit Obligations	17	2.418.641	2.132.534
Other Payables		7.263.162	336.762
Other Payables to Unrelated Parties	11	7.263.162	336.762
Deferred Income Other Than Contract Liabilities		23.536.769	24.675.269
Deferred Income Other Than Contract Liabilities from Unrelated Parties	12	23.536.769	24.675.269
Current provisions	17	1.588.930	1.134.591
Current provisions for employee benefits		1.588.930	1.134.591
Other Current Liabilities	19	15.406.357	3.609.643
SUB-TOTAL		**63.429.395**	**50.665.571**
Total current liabilities		**63.429.395**	**50.665.571**
NON-CURRENT LIABILITIES			
Long Term Borrowings		0	0
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		0	0
Other Payables		10.105.034	9.185.192
Other Payables to Unrelated parties	11	10.105.034	9.185.192
Deferred Income Other Than Contract Liabilities		56.059.490	
Deferred Income Other Than Contract Liabilities from Unrelated Parties	12	56.059.490	
Non-current provisions		1.249.288	1.018.511
Non-current provisions for employee benefits	17	1.249.288	1.018.511
Deferred Tax Liabilities	27	1.402.178.724	1.211.620.421
Total non-current liabilities		**1.469.592.536**	**1.221.824.124**
Total liabilities		**1.533.021.931**	**1.272.489.695**

EQUITY			
Equity attributable to owners of parent		7.426.301.705	7.491.572.028
Issued capital	20	1.240.500.000	827.000.000
Inflation Adjustments on Capital	20	1.884.588.744	3.944.058.486
Treasury Shares (-)	20	-187.113.607	-132.970.619
Share Premium (Discount)	20	760.647.084	1.210.227.321
Restricted Reserves Appropriated From Profits	20	207.427.770	132.970.619
Prior Years' Profits or Losses	20	3.486.925.986	1.397.834.443
Current Period Net Profit Or Loss	28	33.325.728	112.451.778
Total equity		**7.426.301.705**	**7.491.572.028**
Total Liabilities and Equity		**8.959.323.636**	**8.764.061.723**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	21	261.160.380	210.898.345	93.863.585	74.698.617
Cost of sales	21	-15.367.237	-6.996.643	-6.209.107	-1.731.161
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		245.793.143	203.901.702	87.654.478	72.967.456
GROSS PROFIT (LOSS)		245.793.143	203.901.702	87.654.478	72.967.456
General Administrative Expenses	22	-131.680.845	-65.722.187	-37.609.207	-22.237.725
Other Income from Operating Activities	23	249.160	2.626.089	102.466	2.406.903
Other Expenses from Operating Activities	23	-3.007.958	-2.033.513	-942.322	-701.255
PROFIT (LOSS) FROM OPERATING ACTIVITIES		111.353.500	138.772.091	49.205.415	52.435.379
Investment Activity Income	24	558.920.292	641.419.519	181.167.397	174.490.313
Investment Activity Expenses	24	-2.657.059		2.305.554	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		667.616.733	780.191.610	232.678.366	226.925.692
Finance costs			-49		
Gains (losses) on net monetary position	26	-195.743.894	-584.698.215	-61.464.265	-157.342.530
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		471.872.839	195.493.346	171.214.101	69.583.162
Tax (Expense) Income, Continuing Operations		-438.547.111	0	-141.319.749	0
Current Period Tax (Expense) Income	27	-2.344.951		-2.344.951	
Deferred Tax (Expense) Income	27	-436.202.160		-138.974.798	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		33.325.728	195.493.346	29.894.352	69.583.162
PROFIT (LOSS)		33.325.728	195.493.346	29.894.352	69.583.162
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		33.325.728	195.493.346	29.894.352	69.583.162
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Statement of Other Comprehensive Income					
PROFIT (LOSS)		33.325.728	195.493.346	29.894.352	69.583.162
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**0**			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**			
OTHER COMPREHENSIVE INCOME (LOSS)		**0**			
TOTAL COMPREHENSIVE INCOME (LOSS)		**33.325.728**	**195.493.346**	**29.894.352**	**69.583.162**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		33.325.728	195.493.346	29.894.352	69.583.162

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**139.939.464**	**-501.232.804**
Profit (Loss)		33.325.728	195.493.348
Adjustments to Reconcile Profit (Loss)		**427.210.746**	**-650.121.775**
Adjustments for depreciation and amortisation expense	14-15	7.265.839	3.195.347
Adjustments for provisions	16-17	1.121.636	1.255.439
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	1.121.636	1.255.439
Adjustments for Dividend (Income) Expenses		-5.492.627	
Adjustments for Interest (Income) Expenses	25	-3.557.699	48
Adjustments for fair value losses (gains)		-139.394.010	-165.117.284
Adjustments for Fair Value Losses (Gains) of Financial Assets	24	-139.394.010	-165.117.284
Adjustments Related to Gain and Losses on Net Monetary Position		567.267.607	-489.455.325
Changes in Working Capital		**-320.597.010**	**-46.604.377**
Decrease (Increase) in Financial Investments		217.233.241	
Adjustments for decrease (increase) in trade accounts receivable	5-10	21.264.413	6.844.449
Decrease (Increase) in Trade Accounts Receivables from Related Parties		71.295	
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		21.193.118	6.844.449
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	5-11	23.828.575	-18.270.906
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		23.828.575	-18.270.906
Adjustments for decrease (increase) in inventories	8	-399.651.728	-19.074.013
Decrease (Increase) in Prepaid Expenses	12	-164.597.170	-32.217.606
Adjustments for increase (decrease) in trade accounts payable		-2.907.703	1.548.489
Increase (Decrease) in Trade Accounts Payables to Related Parties		8.036.909	344.297
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-10.944.612	1.204.192
Increase (Decrease) in Employee Benefit Liabilities	17	718.457	1.145.669
Adjustments for increase (decrease) in other operating payables	5-11	22.305.255	2.839.822
Increase (Decrease) in Other Operating Payables to Unrelated Parties		22.305.255	2.839.822
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		3.864.163	
Other Adjustments for Other Increase (Decrease) in Working Capital		-42.654.513	10.579.719
Cash Flows from (used in) Operations		**139.939.464**	**-501.232.804**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-7.742.003**	**-27.798.406**
Proceeds from sales of property, plant, equipment and intangible assets	14-15	-8.895.272	-27.798.406
Other inflows (outflows) of cash		1.153.269	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-40.117.596**	**774**
Proceeds from borrowings			822
Dividends Paid		-44.453.063	
Interest Received	25	4.335.467	-48
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		92.079.865	-529.030.436
Net increase (decrease) in cash and cash equivalents		92.079.865	-529.030.436
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	**805.683.346**	**1.725.582.783**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-163.344.198	-455.467.622
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	**734.419.013**	**741.084.725**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Period	Item	Footnote Reference	Equity												
			Equity attributable to owners of parent [member]											Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
							Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Previous Period 01.01.2024 - 30.09.2024	**Statement of changes in equity [abstract]**														
	Statement of changes in equity [line items]														
	Equity at beginning of period	20	**827.000.000**	**3.944.058.486**		**1.210.227.321**					**2.173.123.765**	**56.567.358**	**8.210.976.930**		**8.210.976.930**
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances														
	Transfers	20									56.567.358	-56.567.358			
	Total Comprehensive Income (Loss)											195.493.348	195.493.348		195.493.348
	Profit (loss)	28										195.493.348	195.493.348		195.493.348
	Other Comprehensive Income (Loss)														
	Issue of equity														
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid														
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions	20			-105.282.535					105.282.535	-105.282.535		-105.282.535		-105.282.535
	Increase (Decrease) through Share-Based Payment Transactions														
	Acquisition or Disposal of a Subsidiary														
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
	Transactions with noncontrolling shareholders														
	Increase through Other Contributions by Owners														
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied														
	Increase (decrease) through other changes, equity														
	Equity at end of period	20	**827.000.000**	**3.944.058.486**	**-105.282.535**	**1.210.227.321**				**105.282.535**	**105.282.535**	**2.124.408.588**	**195.493.348**		**195.493.348**
Current Period 01.01.2025 - 30.09.2025	**Statement of changes in equity [abstract]**														
	Statement of changes in equity [line items]														
	Equity at beginning of period	20	**827.000.000**	**3.944.058.486**	**-132.970.619**	**1.210.227.321**				**132.970.619**	**1.397.834.443**	**112.451.778**	**7.491.572.028**		**7.491.572.028**
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances														
	Transfers	20		-1.645.969.742		-449.580.237				20.314.163	2.187.687.594	-112.451.778			
	Total Comprehensive Income (Loss)											33.325.728	33.325.728		33.325.728
	Profit (loss)	28										33.325.728	33.325.728		33.325.728
	Other Comprehensive Income (Loss)														
	Issue of equity	20	413.500.000	-413.500.000											
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid	20									-44.453.063		-44.453.063		-44.453.063
	Decrease through Other Distributions to Owners														

Increase (Decrease) through Treasury Share Transactions	20			-54.142.988					54.142.988	-54.142.988		-54.142.988		-54.142.988
Increase (Decrease) through Share-Based Payment Transactions														
Acquisition or Disposal of a Subsidiary														
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
Transactions with noncontrolling shareholders														
Increase through Other Contributions by Owners														
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied														
Increase (decrease) through other changes, equity														
Equity at end of period	20	**1.240.500.000**	**1.884.588.744**	**-187.113.607**	**760.647.084**				**207.427.770**	**3.486.925.986**	**33.325.728**	**7.426.301.705**		**7.426.301.705**