



KAMUYU AYDINLATMA PLATFORMU

MHR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Report for the Period 01.01.2026 - 30.06.2026



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Independet Audit Comment

Independent Audit Company	GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL TABLOLARA İLİŞKİN

SINIRLI DENETİM RAPORU

MHR Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Genel Kurulu'na:

Giriş

MHR Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2026 tarihli ilişikteki ara dönem finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal tabloların Türkiye Muhasebe Standardı 34 Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal tablolara ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi'ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Şirket'in 30 Haziran 2026 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak,

tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

An Independent Member of BAKER TILLY INTERNATIONAL

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Sorumlu Ortak Başdenetçi

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İstanbul, 7 Ağustos 2026

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	375.331.081	990.354.086
Financial Investments	7	405.222.264	991.290.131
Trade Receivables		126.584.270	238.019.622
Trade Receivables Due From Related Parties	5		857
Trade Receivables Due From Unrelated Parties	10	126.584.270	238.018.765
Other Receivables		3.634.663	1.357.131
Other Receivables Due From Unrelated Parties	11	3.634.663	1.357.131
Inventories	8	1.296.463.098	861.672.774
Prepayments	12	148.768.056	151.144.298
Current Tax Assets	27	3.159.651	42.736.476
Other current assets	19	262.038.074	96.558.740
SUB-TOTAL		2.621.201.157	3.373.133.258
Total current assets		2.621.201.157	3.373.133.258
NON-CURRENT ASSETS			
Trade Receivables		237.910.700	79.124.159
Trade Receivables Due From Unrelated Parties	10	237.910.700	79.124.159
Investment property	13	8.889.617.382	8.217.345.650
Property, plant and equipment	14	111.814.457	113.336.408
Intangible assets and goodwill		2.339.088	2.402.626
Other intangible assets	15	2.339.088	2.402.626
Prepayments	12	111.653.721	111.606.514
Total non-current assets		9.353.335.348	8.523.815.357
Total assets		11.974.536.505	11.896.948.615
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	314.155	1.099.099
Trade Payables		25.134.218	54.103.113
Trade Payables to Related Parties	10	21.363.018	8.923.149
Trade Payables to Unrelated Parties	10	3.771.200	45.179.964
Employee Benefit Obligations	17	3.885.932	2.985.533
Other Payables		8.658.944	12.183.009
Other Payables to Unrelated Parties	11	8.658.944	12.183.009
Deferred Income Other Than Contract Liabilities		27.759.550	32.764.882
Deferred Income Other Than Contract Liabilities from Unrelated Parties	12	27.759.550	32.764.882
Current provisions		2.194.094	1.918.297
Current provisions for employee benefits	17	2.194.094	1.918.297
Other Current Liabilities	19	10.423.585	14.557.879
SUB-TOTAL		78.370.478	119.611.812
Total current liabilities		78.370.478	119.611.812
NON-CURRENT LIABILITIES			
Other Payables		9.952.371	11.879.489
Other Payables to Unrelated parties	11	9.952.371	11.879.489
Deferred Income Other Than Contract Liabilities		599.216.196	436.678.875
Deferred Income Other Than Contract Liabilities from Unrelated Parties	12	599.216.196	436.678.875
Non-current provisions		1.884.173	1.680.575
Non-current provisions for employee benefits	17	1.884.173	1.680.575
Deferred Tax Liabilities	27	1.823.775.116	1.663.210.191
Total non-current liabilities		2.434.827.856	2.113.449.130
Total liabilities		2.513.198.334	2.233.060.942
EQUITY			
Equity attributable to owners of parent		9.461.338.171	9.663.887.673
Issued capital	20	1.240.500.000	1.240.500.000
Inflation Adjustments on Capital	20	2.599.831.471	2.599.831.471
Treasury Shares (-)	20	-229.938.515	-229.938.515
Share Premium (Discount)	20	934.737.274	934.737.274

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		3.197.809	3.197.809
Gains (Losses) on Revaluation and Remeasurement	20	3.197.809	3.197.809
Restricted Reserves Appropriated From Profits	20	296.837.826	254.902.004
Prior Years' Profits or Losses	20	4.721.613.142	4.284.982.827
Current Period Net Profit Or Loss	20	-105.440.836	575.674.803
Total equity		9.461.338.171	9.663.887.673
Total Liabilities and Equity		11.974.536.505	11.896.948.615

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Current Period	Previous Period	Current Period 3	Previous Period
	Footnote Reference	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025	Months 01.04.2026 - 30.06.2026	3 Months 01.04.2025 - 30.06.2025
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	21	250.690.722	205.586.208	127.374.247	105.012.722
Cost of sales	21	-16.222.773	-11.254.161	-10.684.267	-3.203.126
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		234.467.949	194.332.047	116.689.980	101.809.596
GROSS PROFIT (LOSS)		234.467.949	194.332.047	116.689.980	101.809.596
General Administrative Expenses	22	-113.168.561	-115.601.925	-72.902.590	-80.976.776
Marketing Expenses	22	-11.649.329		-4.530.053	
Other Income from Operating Activities	23	535.769	180.268	202.342	152.039
Other Expenses from Operating Activities	23	-1.551.862	-2.538.401	-898.396	-893.296
PROFIT (LOSS) FROM OPERATING ACTIVITIES		108.633.966	76.371.989	38.561.283	20.091.563
Investment Activity Income	24	274.257.160	464.209.642	126.027.075	217.936.570
Investment Activity Expenses	24		-6.098.412		-2.619.332
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		382.891.126	534.483.219	164.588.358	235.408.801
Finance costs	25	-448		7	
Gains (losses) on net monetary position	26	-61.960.975	-165.012.364	-26.518.223	-64.360.317
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		320.929.703	369.470.855	138.070.142	171.048.484
Tax (Expense) Income, Continuing Operations		-426.370.539	-365.254.135	-155.309.416	-125.523.394
Current Period Tax (Expense) Income	27	-14.986.544		-7.231.360	
Deferred Tax (Expense) Income	27	-411.383.995	-365.254.135	-148.078.056	-125.523.394
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-105.440.836	4.216.720	-17.239.274	45.525.090
PROFIT (LOSS)		-105.440.836	4.216.720	-17.239.274	45.525.090
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		-105.440.836	4.216.720	-17.239.274	45.525.090
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 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-105.440.836	4.216.720	-17.239.274	45.525.090
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)		-105.440.836	4.216.720	-17.239.274	45.525.090
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		-105.440.836	4.216.720	-17.239.274	45.525.090

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		289.867.037	-5.734.564
Profit (Loss)		594.301.465	4.216.720
Adjustments to Reconcile Profit (Loss)		465.185.115	280.860.578
Adjustments for depreciation and amortisation expense	14, 15	6.380.909	5.915.667
Adjustments for provisions	16,17	-1.022.120	1.422.052
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	-1.022.120	1.422.052
Adjustments for Dividend (Income) Expenses		-6.729.445	-3.393.380
Adjustments for Interest (Income) Expenses	25	-831.514	-4.680.478
Adjustments for fair value losses (gains)		121.361.406	-154.253.242
Adjustments for Fair Value Losses (Gains) of Financial Assets	25	121.361.406	-154.253.242
Adjustments Related to Gain and Losses on Net Monetary Position		346.025.879	435.849.959
Changes in Working Capital		-769.619.543	-290.811.862
Decrease (Increase) in Financial Investments		315.215.753	-33.128.217
Adjustments for decrease (increase) in trade accounts receivable	5,10	-95.177.801	-11.312.359
Decrease (Increase) in Trade Accounts Receivables from Related Parties		728	-225.143
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-95.178.529	-11.087.216
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	5,11	-2.482.193	-7.423.180
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-2.482.193	-7.423.180
Adjustments for decrease (increase) in inventories	8	-564.734.191	-216.167.083
Decrease (Increase) in Prepaid Expenses	12	-37.294.889	-95.689.185
Adjustments for increase (decrease) in trade accounts payable	5,10	20.809.919	29.891.414
Increase (Decrease) in Trade Accounts Payables to Related Parties		-13.785.517	15.434.632
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		34.595.436	14.456.782
Increase (Decrease) in Employee Benefit Liabilities	17	-1.350.630	854.913
Adjustments for increase (decrease) in other operating payables	5,11	3.761.362	66.438.538
Increase (Decrease) in Other Operating Payables to Unrelated Parties		3.761.362	66.438.538
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-228.326.076	-1.393.225
Other Adjustments for Other Increase (Decrease) in Working Capital		-180.040.797	-22.883.478
Cash Flows from (used in) Operations		289.867.037	-5.734.564
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-671.067.478	-7.245.033
Purchase of Property, Plant, Equipment and Intangible Assets	14, 15	-4.762.943	-7.269.609
Cash Outflows from Acquisition of Investment Property		-666.923.730	
Other inflows (outflows) of cash		619.195	24.576
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-64.131.063	5.747.108
Dividends Paid		-84.473.016	
Interest Received	24	20.341.953	5.747.108
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-445.331.504	-7.232.489
Net increase (decrease) in cash and cash equivalents		-445.331.504	-7.232.489
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		965.420.535	990.081.035
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-145.589.464	-141.492.983
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		374.499.567	841.355.563

[illegible]

Current Period 01.01.2026 - 30.06.2026		20										-84.473.016		-84.473.016		-84.473.016
	Decrease through Other Distributions to Owners															
	Increase (Decrease) through Treasury Share Transactions															
	Increase (Decrease) through Share-Based Payment Transactions															
	Acquisition or Disposal of a Subsidiary															
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															
	Transactions with noncontrolling shareholders															
	Increase through Other Contributions by Owners															
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Increase (decrease) through other changes, equity											-12.635.650		-12.635.650		-12.635.650
	Equity at end of period	20	1.240.500.000	2.599.831.471	-229.938.515	934.737.274	3.197.809				296.837.826	4.721.613.142	-105.440.836	9.461.338.171		9.461.338.171