KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	RAM BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI BAĞIMSIZ DENETİM RAPORU

Ahes Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Yönetim Kurulu ve Genel Kurulu'na

İstanbul, Türkiye

1. Giriş

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

2. Sınırlı Bağımsız Denetimin Kapsamı

Yaptığımız sınırlı bağımsız 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 bağımsız denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı bağımsız denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı bağımsız 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 bağımsız denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

3.Sonuç

Sınırlı bağımsız denetimimize göre; Ahes Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ilişikteki ara dönem finansal bilgilerinin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Ram Bağımsız Denetim ve Danışmanlık Anonim Şirketi

Member firm of SW International

Ömer Çekiç

Sorumlu Denetçi

09 Ağustos 2026

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000.000 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	1.009.053.647	1.445.478.385
Trade Receivables	8	23.880.712	23.593.315
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties		23.880.712	23.593.315
Inventories	11	327.911.091	319.593.741
Prepayments	13	414.781.514	2.683.891
Prepayments to Related Parties		412.241.093	0
Prepayments to Unrelated Parties		2.540.421	2.683.891
Current Tax Assets	30	67.927.244	61.048.718
SUB-TOTAL		**1.843.554.208**	**1.852.398.050**
Total current assets		**1.843.554.208**	**1.852.398.050**
NON-CURRENT ASSETS			
Investments accounted for using equity method	15	2.361.968.984	2.406.157.001
Investment property	18	7.012.695.697	6.952.295.276
Property, plant and equipment	19	1.362.881	1.362.881
Right of Use Assets	16	2.613.058.881	2.607.401.167
Intangible assets and goodwill	17	2.635	5.798
Total non-current assets		**11.989.089.078**	**11.967.222.123**
Total assets		**13.832.643.286**	**13.819.620.173**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	7	65.506	77.920
Trade Payables	8	15.155.347	5.610.523
Trade Payables to Related Parties		0	0
Trade Payables to Unrelated Parties		15.155.347	5.610.523
Employee Benefit Obligations	10	1.007.312	1.284.957
Other Payables	9	28.760.830	33.496.244
Other Payables to Related Parties		18.171.325	23.115.285
Other Payables to Unrelated Parties		10.589.505	10.380.959
Deferred Income Other Than Contract Liabilities	14	725.172	7.501.024
Current provisions		1.295.028	1.276.992
Current provisions for employee benefits	21	184.526	166.490
Other current provisions	20	1.110.502	1.110.502
SUB-TOTAL		**47.009.195**	**49.247.660**
Total current liabilities		**47.009.195**	**49.247.660**
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	6.735	35.113
Other Payables	9	1.532.700	1.716.801
Other Payables to Related Parties		0	0
Other Payables to Unrelated parties		1.532.700	1.716.801
Non-current provisions	21	678.101	722.391
Non-current provisions for employee benefits		678.101	722.391
Deferred Tax Liabilities	30	3.078.931.377	2.953.459.283
Total non-current liabilities		**3.081.148.913**	**2.955.933.588**
Total liabilities		**3.128.158.108**	**3.005.181.248**
EQUITY			
Equity attributable to owners of parent		10.704.485.178	10.814.438.925
Issued capital	22.1	721.500.000	721.500.000
Inflation Adjustments on Capital	22.1	606.448.570	606.448.570
Share Premium (Discount)	22.5	1.968.561.747	1.968.561.747
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		35.521	27.619
Gains (Losses) on Revaluation and Remeasurement		35.521	27.619
Gains (Losses) on Remeasurements of Defined Benefit Plans	22.4	35.521	27.619
Prior Years' Profits or Losses	22.3	7.462.900.989	3.838.059.842
Current Period Net Profit Or Loss	31	-54.961.649	3.679.841.147

Total equity		10.704.485.178	10.814.438.925
Total Liabilities and Equity		13.832.643.286	13.819.620.173

Profit or loss [abstract]

Presentation Currency	1.000.000 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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	23.1	86.657.456	118.310.955	42.182.820	71.507.785
Cost of sales	23.2	-6.092.096	-17.743.945	-3.050.831	-10.300.882
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		80.565.360	100.567.010	39.131.989	61.206.903
GROSS PROFIT (LOSS)		80.565.360	100.567.010	39.131.989	61.206.903
General Administrative Expenses	25.1	-12.642.734	-19.386.043	-5.925.202	-8.441.182
Marketing Expenses	25.2	0	-220.799	0	0
Other Income from Operating Activities	26.1	1.615.767	2.574.986	213.703	114.293
Other Expenses from Operating Activities	26.2	-931.263	-3.379.032	-374.086	-1.679.216
PROFIT (LOSS) FROM OPERATING ACTIVITIES		68.607.130	80.156.122	33.046.404	51.200.798
Investment Activity Income	27.1	95.083.875	30.032.029	79.890.256	29.817.953
Share of Profit (Loss) from Investments Accounted for Using Equity Method	15	-44.188.017	4.769.456	-17.632.797	11.734.056
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		119.502.988	114.957.607	95.303.863	92.752.807
Finance income	28.1	168.573.020	245.213.395	63.012.473	103.423.246
Finance costs	28.2	-1.462.594	-232.008	-249.502	-16.048
Gains (losses) on net monetary position	29	-212.427.080	-220.592.597	-80.421.306	-83.880.202
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		74.186.334	139.346.397	77.645.528	112.279.803
Tax (Expense) Income, Continuing Operations		-129.147.983	-56.381.539	-61.838.543	-10.719.320
Current Period Tax (Expense) Income	30	-3.679.276	-6.533.534	-1.825.445	10.467.100
Deferred Tax (Expense) Income	30	-125.468.707	-49.848.005	-60.013.098	-21.186.420
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-54.961.649	82.964.858	15.806.985	101.560.483
PROFIT (LOSS)		-54.961.649	82.964.858	15.806.985	101.560.483
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-54.961.649	82.964.858	15.806.985	101.560.483
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	1.000.000 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)		-54.961.649	82.964.858	15.806.985	101.560.483
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**7.902**	**-16.316**	**5.820**	**-14.020**
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	11.289	-23.309	8.316	-20.030
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-3.387	6.993	-2.496	6.010
Deferred Tax (Expense) Income	30	-3.387	6.993	-2.496	6.010
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
OTHER COMPREHENSIVE INCOME (LOSS)		**7.902**	**-16.316**	**5.820**	**-14.020**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-54.953.747**	**82.948.542**	**15.812.805**	**101.546.463**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-54.953.747	82.948.542	15.812.805	101.546.463

Statement of cash flows (Indirect Method)

Presentation Currency	1.000.000 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		**-270.634.668**	**-34.629.919**
Profit (Loss)	31	-54.961.649	82.964.858
Profit (Loss) from Continuing Operations		-54.961.649	82.964.858
Profit (Loss) from Discontinued Operations		0	0
Adjustments to Reconcile Profit (Loss)		**214.441.488**	**6.547.080**
Adjustments for depreciation and amortisation expense	16-17-19	62.802	62.802
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		134.467	1.031.517
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	-33.001	123.488
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	20	167.468	908.029
Adjustments for Interest (Income) Expenses		-168.345.332	-243.883.746
Adjustments for Interest Income		-167.635.344	-244.958.837
Deferred Financial Expense from Credit Purchases	26.2	763.795	2.406.309
Unearned Financial Income from Credit Sales	26.1	-1.473.783	-1.331.218
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	15	44.188.017	-4.769.456
Adjustments for Tax (Income) Expenses	30	125.468.707	49.848.005
Adjustments Related to Gain and Losses on Net Monetary Position		212.932.827	204.257.958
Changes in Working Capital		**-430.114.507**	**-124.141.857**
Decrease (Increase) in Financial Investments	15	0	-137.861.764
Adjustments for decrease (increase) in trade accounts receivable	8	1.186.386	7.116.500
Decrease (Increase) in Trade Accounts Receivables from Related Parties		0	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		1.186.386	7.116.500
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	9	0	819.076
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		0	819.076
Adjustments for decrease (increase) in inventories	11	-8.317.350	16.221.470
Decrease (Increase) in Prepaid Expenses	13	-417.814.976	-2.737.154
Adjustments for increase (decrease) in trade accounts payable	8	8.781.029	-1.336.764
Increase (Decrease) in Trade Accounts Payables to Related Parties		0	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		8.781.029	-1.336.764
Increase (Decrease) in Employee Benefit Liabilities	10	-259.609	191.760
Adjustments for increase (decrease) in other operating payables	9	-35.609	11.614.770
Increase (Decrease) in Other Operating Payables to Related Parties		-1.458.078	10.052.178
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.422.469	1.562.592
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	14	-6.775.852	740.787
Other Adjustments for Other Increase (Decrease) in Working Capital		-6.878.526	-18.910.538
Decrease (Increase) in Other Assets Related with Operations	12	-6.878.526	-18.910.538
Cash Flows from (used in) Operations		**-270.634.668**	**-34.629.919**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-60.400.421**	**-78.167.049**
Cash Outflows from Acquition of Investment Property	18	-60.400.421	-78.167.049
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**112.594.552**	**244.942.328**
Proceeds from borrowings		2.290.858	3.643.539
Proceeds from Loans	7	2.290.858	3.643.539
Repayments of borrowings		-2.331.650	-3.660.048
Loan Repayments	7	-2.331.650	-3.660.048
Dividends Paid	22.3	-55.000.000	0

Interest Received	28.1	167.635.344	244.958.837
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-218.440.537	132.145.360
Net increase (decrease) in cash and cash equivalents		-218.440.537	132.145.360
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	**1.445.478.385**	**1.448.992.013**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-217.984.201	-207.076.182
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	**1.009.053.647**	**1.374.061.191**

Statement of changes in equity [abstract]

Presentation Currency	1.000.000 TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity											
			Equity attributable to owners of parent [member]										Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Retained Earnings				
						Gains/Losses on Revaluation and Remeasurement [member]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses	Net Profit or Loss			
						Gains (Losses) on Remeasurements of Defined Benefit Plans								
Previous Period 01.01.2025 - 30.06.2025	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**195.000.000**	**1.132.948.570**	**1.968.561.747**	**15.563**				**4.158.248.874**	**-320.189.032**	**7.134.585.722**	**0**	**7.134.585.722**
	Adjustments Related to Accounting Policy Changes											0	0	0
	Adjustments Related to Required Changes in Accounting Policies											0	0	0
	Adjustments Related to Voluntary Changes in Accounting Policies											0	0	0
	Adjustments Related to Errors											0	0	0
	Other Restatements											0	0	0
	Restated Balances											0	0	0
	Transfers	22.3	0	0	0	0				-320.189.032	320.189.032	0	0	0
	Total Comprehensive Income (Loss)					-16.316				0	82.964.858	82.948.542	0	82.948.542
	Profit (loss)	31	0	0	0	0				0	82.964.858	82.964.858	0	82.964.858
	Other Comprehensive Income (Loss)	22.4	0	0	0	-16.316				0	0	-16.316	0	-16.316
	Issue of equity											0	0	0
	Capital Decrease											0	0	0
	Capital Advance											0	0	0
	Effect of Merger or Liquidation or Division											0	0	0
	Effects of Business Combinations Under Common Control											0	0	0
	Advance Dividend Payments											0	0	0
	Dividends Paid											0	0	0
	Decrease through Other Distributions to Owners											0	0	0
	Increase (Decrease) through Treasury Share Transactions											0	0	0
	Increase (Decrease) through Share-Based Payment Transactions											0	0	0
	Acquisition or Disposal of a Subsidiary											0	0	0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity											0	0	0
	Transactions with noncontrolling shareholders											0	0	0
	Increase through Other Contributions by Owners											0	0	0
	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											0	0	0
	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											0	0	0
	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											0	0	0
	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											0	0	0
	Increase (decrease) through other changes, equity											0	0	0
	Equity at end of period		**195.000.000**	**1.132.948.570**	**1.968.561.747**	**-753**				**3.838.059.842**	**82.964.858**	**7.217.534.264**	**0**	**7.217.534.264**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**721.500.000**	**606.448.570**	**1.968.561.747**	**27.619**				**3.838.059.842**	**3.679.841.147**	**10.814.438.925**	**0**	**10.814.438.925**
	Adjustments Related to Accounting Policy Changes											0	0	0
	Adjustments Related to Required Changes in Accounting Policies											0	0	0
	Adjustments Related to Voluntary Changes in Accounting Policies											0	0	0
	Adjustments Related to Errors											0	0	0
	Other Restatements											0	0	0
	Restated Balances											0	0	0
	Transfers	22.3	0	0	0	0				3.679.841.147	-3.679.841.147	0	0	0
	Total Comprehensive Income (Loss)		0	0	0	7.902				0	-54.961.649	-54.953.747	0	-54.953.747
	Profit (loss)	31	0	0	0	0				0	-54.961.649	-54.961.649	0	-54.961.649
	Other Comprehensive Income (Loss)	22.4	0	0	0	7.902				0	0	7.902	0	7.902
	Issue of equity											0	0	0
	Capital Decrease											0	0	0
	Capital Advance											0	0	0
	Effect of Merger or Liquidation or Division											0	0	0
	Effects of Business Combinations Under Common Control											0	0	0
	Advance Dividend Payments											0	0	0
	Dividends Paid													

Current Period		22.3	0	0	0	0				-55.000.000	0	-55.000.000	0	-55.000.000
01.01.2026 - 30.06.2026	Decrease through Other Distributions to Owners											0	0	0
	Increase (Decrease) through Treasury Share Transactions											0	0	0
	Increase (Decrease) through Share-Based Payment Transactions											0	0	0
	Acquisition or Disposal of a Subsidiary											0	0	0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity											0	0	0
	Transactions with noncontrolling shareholders											0	0	0
	Increase through Other Contributions by Owners											0	0	0
	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											0	0	0
	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											0	0	0
	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											0	0	0
	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											0	0	0
	Increase (decrease) through other changes, equity											0	0	0
	Equity at end of period		**721.500.000**	**606.448.570**	**1.968.561.747**	**35.521**				**7.462.900.989**	**-54.961.649**	**10.704.485.178**	**0**	**10.704.485.178**