



KAMUYU AYDINLATMA PLATFORMU

AHES GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2024 - 3. 3 Monthly Notification

General Information About Financial Statements





Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2024	Previous Period 31.12.2023
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	1.074.787.392	2.099.148
Trade Receivables	8	2.339.417	6.503.410
Trade Receivables Due From Related Parties	8	0	0
Trade Receivables Due From Unrelated Parties	8	2.339.417	6.503.410
Other Receivables	9	620.000	0
Other Receivables Due From Related Parties	9	0	0
Other Receivables Due From Unrelated Parties	9	620.000	0
Inventories	11	277.324.415	277.324.415
Prepayments	13	378.204	1.272.035
Current Tax Assets	29	2.093.781	0
Other current assets	12	8.998.449	13.724.736
SUB-TOTAL		1.366.541.658	300.923.744
Total current assets		1.366.541.658	300.923.744
NON-CURRENT ASSETS			
Investments accounted for using equity method	15	78.296.088	39.931.121
Investment property	18	3.718.330.600	3.718.856.192
Property, plant and equipment	19	832.031	1.173.552
Right of Use Assets	16	230.592	285.206
Intangible assets and goodwill	17	8.366	32.352
Prepayments	13	270.030.334	270.030.334
Total non-current assets		4.067.728.011	4.030.308.757
Total assets		5.434.269.669	4.331.232.501
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	0	215.367.165
Current Portion of Non-current Borrowings	7	32.527	3.626.369
Trade Payables		1.101.320	2.872.427
Trade Payables to Related Parties	8	0	0
Trade Payables to Unrelated Parties	8	1.101.320	2.872.427
Employee Benefit Obligations	10	1.115.331	291.120
Other Payables	9	25.187.239	60.271.785
Other Payables to Related Parties	9	24.239.000	56.497.945
Other Payables to Unrelated Parties	9	948.239	3.773.840
Deferred Income Other Than Contract Liabilities	14	24.125.710	23.993.026
Current tax liabilities, current	29	0	73.731
Current provisions		517.317	425.721
Current provisions for employee benefits	21	232.873	137.203
Other current provisions	20	284.444	288.518
SUB-TOTAL		52.079.444	306.921.344
Total current liabilities		52.079.444	306.921.344
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	90.853	128.899
Non-current provisions	21	420.765	179.726
Non-current provisions for employee benefits	21	420.765	179.726
Total non-current liabilities		511.618	308.625
Total liabilities		52.591.062	307.229.969
EQUITY			
Equity attributable to owners of parent		5.381.678.607	4.024.002.532
Issued capital	22.1	195.000.000	145.000.000
Inflation Adjustments on Capital	22.1	615.707.631	614.223.532
Share Premium (Discount)	22.5	1.201.799.577	0
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		3.831	2.561
Gains (Losses) on Revaluation and Remeasurement		3.831	2.561
Gains (Losses) on Remeasurements of Defined Benefit Plans	22.4	3.831	2.561
Prior Years' Profits or Losses	22.3	3.264.799.607	1.669.492.893

Current Period Net Profit Or Loss	30	104.367.961	1.595.283.546
Total equity		5.381.678.607	4.024.002.532
Total Liabilities and Equity		5.434.269.669	4.331.232.501



Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2024 - 30.09.2024	Previous Period 01.01.2023 - 30.09.2023	Current Period 3 Months 01.07.2024 - 30.09.2024	Previous Period 3 Months 01.07.2023 - 30.09.2023
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	23	25.780.828	25.208.455		
Cost of sales		0	0		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		25.780.828	25.208.455		
GROSS PROFIT (LOSS)		25.780.828	25.208.455		
General Administrative Expenses	25.1	-15.667.114	-5.467.748		
Marketing Expenses	25.2	0	-44.905		
Other Income from Operating Activities	26.1	49.106.099	577.458		
Other Expenses from Operating Activities	26.2	-49.873.686	-1.711.053		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		9.346.127	18.562.207		
Investment Activity Income	27.1	10.479.454	944.852		
Share of Profit (Loss) from Investments Accounted for Using Equity Method	15	38.364.967	0		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		58.190.548	19.507.059		
Finance income	28.1	29.720.684	749.163		
Finance costs	28.2	-17.037.607	-24.335.152		
Gains (losses) on net monetary position		33.494.336	83.195.790		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		104.367.961	79.116.860		
Tax (Expense) Income, Continuing Operations		0	-42.188.303		
Current Period Tax (Expense) Income	29	0	-254.488		
Deferred Tax (Expense) Income	29	0	-41.933.815		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		104.367.961	36.928.557		
PROFIT (LOSS)		104.367.961	36.928.557		
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		104.367.961	36.928.557		
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 01.01.2024 - 30.09.2024	Previous Period 01.01.2023 - 30.09.2023	Current Period 3 Months 01.07.2024 - 30.09.2024	Previous Period 3 Months 01.07.2023 - 30.09.2023
Statement of Other Comprehensive Income					
PROFIT (LOSS)		104.367.961	36.928.557		
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		1.270	-4.931		
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	1.270	-6.164		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	1.233		
Deferred Tax (Expense) Income	29	0	1.233		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		1.270	-4.931		
TOTAL COMPREHENSIVE INCOME (LOSS)		104.369.231	36.923.626		
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		104.369.231	36.923.626		

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2024 - 30.09.2024	Previous Period 01.01.2023 - 30.09.2023
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		55.250.582	-101.196.706
Profit (Loss)	30	104.367.961	36.928.557
Profit (Loss) from Continuing Operations		104.367.961	36.928.557
Profit (Loss) from Discontinued Operations		0	0
Adjustments to Reconcile Profit (Loss)		-29.832.165	132.839.213
Adjustments for depreciation and amortisation expense	16-17-19	104.870	168.227
Adjustments for Impairment Loss (Reversal of Impairment Loss)		525.592	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties	18	525.592	0
Adjustments for provisions		314.389	350.887
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	242.309	83.120
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	20	72.080	267.767
Adjustments for Interest (Income) Expenses		-13.592.265	24.516.910
Adjustments for Interest Income		-13.539.672	23.811.660
Deferred Financial Expense from Credit Purchases	26.2	130.801	1.220.367
Unearned Financial Income from Credit Sales	26.1	-183.394	-515.117
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	15	-38.364.967	0
Adjustments for Tax (Income) Expenses	29	0	41.933.815
Adjustments Related to Gain and Losses on Net Monetary Position		21.180.216	65.869.374
Changes in Working Capital		-19.285.214	-270.964.476
Adjustments for decrease (increase) in trade accounts receivable	8	4.347.387	8.716.936
Decrease (Increase) in Trade Accounts Receivables from Related Parties	8	0	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	8	4.347.387	8.716.936
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	9	-620.000	6.638
Decrease (Increase) in Other Related Party Receivables Related with Operations	9	0	2.649
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	-620.000	3.989
Adjustments for decrease (increase) in inventories	11	0	2.702.948
Decrease (Increase) in Prepaid Expenses	13	893.831	-270.055.495
Adjustments for increase (decrease) in trade accounts payable	8	-1.901.908	-3.040.454
Increase (Decrease) in Trade Accounts Payables to Related Parties	8	0	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	8	-1.901.908	-3.040.454
Increase (Decrease) in Employee Benefit Liabilities	10	919.881	250.635
Adjustments for increase (decrease) in other operating payables	9	-22.066.951	94.015
Increase (Decrease) in Other Operating Payables to Related Parties	9	-20.110.738	15.660
Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	-1.956.213	78.355
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	14	132.684	-13.184.427
Other Adjustments for Other Increase (Decrease) in Working Capital		-990.138	3.544.728
Decrease (Increase) in Other Assets Related with Operations	12	-990.138	3.544.728
Cash Flows from (used in) Operations		55.250.582	-101.196.706
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		315.251	434.008
Proceeds from sales of property, plant, equipment and intangible assets		315.251	434.008
Proceeds from sales of property, plant and equipment	19	315.251	434.008
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		1.047.824.295	86.191.497
Proceeds from Issuing Shares or Other Equity Instruments		1.201.799.577	0
Proceeds from issuing shares	22.5	1.201.799.577	0

Proceeds from Capital Advances	22.1	51.484.099	0
Proceeds from borrowings		156.826	214.740.929
Proceeds from Loans	7	156.826	214.740.929
Repayments of borrowings		-219.155.879	-104.737.772
Loan Repayments	7	-219.155.879	-104.737.772
Interest paid	28.2	-15.964.507	-24.244.282
Interest Received	28.1	29.504.179	432.622
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.103.390.128	-14.571.201
Net increase (decrease) in cash and cash equivalents		1.103.390.128	-14.571.201
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	2.099.148	17.603.006
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-30.701.884	-2.361.502
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	1.074.787.392	670.303

		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 01.01.2023 - 30.09.2023	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period		145.000.000	614.223.532	0	7.832				1.321.723.774	347.769.455	2.428.724.593	0	2.428.724.593
	Adjustments Related to Accounting Policy Changes													0
	Adjustments Related to Required Changes in Accounting Policies													0
	Adjustments Related to Voluntary Changes in Accounting Policies													0
	Adjustments Related to Errors													0
	Other Restatements													0
	Restated Balances													0
	Transfers		22.3	0	0	0	0			347.769.455	-347.769.455	0	0	0
	Total Comprehensive Income (Loss)			0	0	0	-4.931			0	36.928.557	36.923.626	0	36.923.626
	Profit (loss)		30	0	0	0	0			0	36.928.557	36.928.557	0	36.928.557
	Other Comprehensive Income (Loss)		22.4	0	0	0	-4.931			0	0	-4.931	0	-4.931
	Issue of equity													0
	Capital Decrease													0
	Capital Advance													0
	Effect of Merger or Liquidation or Division													0
	Effects of Business Combinations Under Common Control													0
	Advance Dividend Payments													0
	Dividends Paid													0
	Decrease through Other Distributions to Owners													0
	Increase (Decrease) through Treasury Share Transactions													0
	Increase (Decrease) through Share-Based Payment Transactions													0
	Acquisition or Disposal of a Subsidiary													0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													0
	Transactions with noncontrolling shareholders													0
	Increase through Other Contributions by Owners													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	
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	
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	
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	
Increase (decrease) through other changes, equity													0	
Equity at end of period			145.000.000	614.223.532	0	2.901			1.669.493.229	36.928.557	2.465.648.219	0	2.465.648.219	
	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period		145.000.000	614.223.532	0	2.561				1.669.492.893	1.595.283.546	4.024.002.532	0	4.024.002.532
	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		22.3	0	0	0	0			1.595.283.546	-1.595.283.546	0	0	0
	Total Comprehensive Income (Loss)			0	0	0	1.270			0	104.367.961	104.369.231	0	104.369.231
	Profit (loss)		30	0	0	0	0			0	104.367.961	104.367.961	0	104.367.961
	Other Comprehensive Income (Loss)		22.4	0	0	0	1.270			0	0	1.270	0	1.270
	Issue of equity		22.1	50.000.000	1.484.099	0	0			0	0	51.484.099	0	51.484.099
	Capital Decrease													
	Capital Advance		22.5	0	0	1.201.799.577	0			0	0	1.201.799.577	0	1.201.799.577
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control													
	Advance Dividend Payments													
	Dividends Paid													

Current Period 01.01.2024 - 30.09.2024													
	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		0	0	0	0			23.168	0	23.168	0	23.168
	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		195.000.000	615.707.631	1.201.799.577	3.831			3.264.799.607	104.367.961	5.381.678.607	0	5.381.678.607