



KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements



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

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	1.121.564.990	1.179.124.424
Trade Receivables	8	12.636.219	25.645.408
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties		12.636.219	25.645.408
Other Receivables	9	0	777.663
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		0	777.663
Inventories	11	274.395.199	352.198.442
Prepayments	13	1.804.054	2.113.943
Current Tax Assets	30	43.282.416	12.759.893
Other current assets	12	0	6.354.550
SUB-TOTAL		1.453.682.878	1.578.974.323
Total current assets		1.453.682.878	1.578.974.323
NON-CURRENT ASSETS			
Investments accounted for using equity method	15	1.841.286.239	432.788.166
Investment property	18	4.792.305.942	4.407.175.527
Property, plant and equipment	19	1.109.051	1.109.051
Right of Use Assets	16	210.303	283.100
Intangible assets and goodwill	17	6.005	9.865
Prepayments	13	362.648.835	360.371.440
Total non-current assets		6.997.566.375	5.201.737.149
Total assets		8.451.249.253	6.780.711.472
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	198.621	136.056
Current Portion of Non-current Borrowings	7	32.527	40.798
Trade Payables	8	1.085.116	3.924.299
Trade Payables to Related Parties		0	0
Trade Payables to Unrelated Parties		1.085.116	3.924.299
Employee Benefit Obligations	10	2.490.059	2.427.749
Other Payables	9	25.576.506	23.179.626
Other Payables to Related Parties		20.312.481	23.043.739
Other Payables to Unrelated Parties		5.264.025	135.887
Deferred Income Other Than Contract Liabilities	14	14.596.684	5.171.565
Current provisions		1.059.622	709.975
Current provisions for employee benefits	21	156.383	353.198
Other current provisions	20	903.239	356.777
SUB-TOTAL		45.039.135	35.590.068
Total current liabilities		45.039.135	35.590.068
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	71.326	110.589
Other Payables	9	1.457.900	0
Other Payables to Related Parties		0	0
Other Payables to Unrelated parties		1.457.900	0
Non-current provisions	21	640.524	510.541
Non-current provisions for employee benefits		640.524	510.541
Deferred Tax Liabilities	30	1.456.203.535	938.695.824
Total non-current liabilities		1.458.373.285	939.316.954
Total liabilities		1.503.412.420	974.907.022
EQUITY			
Equity attributable to owners of parent		6.947.836.833	5.805.804.450
Issued capital	22.1	195.000.000	195.000.000
Inflation Adjustments on Capital	22.1	885.624.723	885.624.723
Share Premium (Discount)	22.5	1.601.926.867	1.601.926.867
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		20.868	12.667
Gains (Losses) on Revaluation and Remeasurement		20.868	12.667

Gains (Losses) on Remeasurements of Defined Benefit Plans	22.4	20.868	12.667
Prior Years' Profits or Losses	22.3	3.123.240.193	3.383.795.602
Current Period Net Profit Or Loss	31	1.142.024.182	-260.555.409
Total equity		6.947.836.833	5.805.804.450
Total Liabilities and Equity		8.451.249.253	6.780.711.472

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	23.1	424.773.743	34.364.300	328.497.618	13.354.988
Cost of sales	23.2	-79.042.161	0	-64.602.938	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		345.731.582	34.364.300	263.894.680	13.354.988
GROSS PROFIT (LOSS)		345.731.582	34.364.300	263.894.680	13.354.988
General Administrative Expenses	25.1	-22.252.283	-20.883.325	-6.476.794	-4.396.200
Marketing Expenses	25.2	-265.009	0	-85.333	0
Research and development expense		0	0	0	0
Other Income from Operating Activities	26.1	2.286.942	65.455.489	191.534	25.349
Other Expenses from Operating Activities	26.2	-3.362.734	-66.478.637	-613.030	-185.836
PROFIT (LOSS) FROM OPERATING ACTIVITIES		322.138.498	12.457.827	256.911.057	8.798.301
Investment Activity Income	27.1	34.726.645	13.968.485	10.287.933	13.968.485
Share of Profit (Loss) from Investments Accounted for Using Equity Method	15	1.296.312.381	51.138.204	1.292.431.213	12.721.735
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.653.177.524	77.564.516	1.559.630.203	35.488.521
Finance income	28.1	286.422.407	39.615.894	86.878.795	39.390.567
Finance costs	28.2	-553.127	-22.710.110	-364.329	-1.383.716
Gains (losses) on net monetary position	29	-271.658.538	44.645.943	-92.150.223	-25.551.049
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.667.388.266	139.116.243	1.553.994.446	47.944.323
Tax (Expense) Income, Continuing Operations		-525.364.084	0	-479.483.327	0
Current Period Tax (Expense) Income	30	-7.859.888	0	-2.543.192	0
Deferred Tax (Expense) Income	30	-517.504.196	0	-476.940.135	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.142.024.182	139.116.243	1.074.511.119	47.944.323
PROFIT (LOSS)	31	1.142.024.182	139.116.243	1.074.511.119	47.944.323
Profit (loss), attributable to [abstract]					
Non-controlling Interests	31	0	0	0	0
Owners of Parent	31	1.142.024.182	139.116.243	1.074.511.119	47.944.323
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)		1.142.024.182	139.116.243	1.074.511.119	47.944.323
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		8.201	1.693	21.478	23.171
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	11.716	1.693	30.683	23.171
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-3.515	0	-9.205	0
Deferred Tax (Expense) Income	30	-3.515	0	-9.205	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		8.201	1.693	21.478	23.171
TOTAL COMPREHENSIVE INCOME (LOSS)		1.142.032.383	139.117.936	1.074.532.597	47.967.494
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.142.032.383	139.117.936	1.074.532.597	47.967.494

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		280.459.755	73.645.725
Profit (Loss)	31	1.142.024.182	139.116.243
Profit (Loss) from Continuing Operations		1.142.024.182	139.116.243
Profit (Loss) from Discontinued Operations		0	0
Adjustments to Reconcile Profit (Loss)		-826.765.840	-39.764.488
Adjustments for depreciation and amortisation expense	16-17-19	76.657	139.785
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	700.582
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties	26	0	700.582
Adjustments for provisions		880.612	419.064
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	141.699	322.986
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	20	738.913	96.078
Adjustments for Interest (Income) Expenses		-284.717.094	-18.117.675
Adjustments for Interest Income		-286.151.817	-18.047.572
Deferred Financial Expense from Credit Purchases	26.2	2.567.329	174.350
Unearned Financial Income from Credit Sales	26.1	-1.132.606	-244.453
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	15	-1.296.312.381	-51.138.204
Adjustments for Tax (Income) Expenses	30	517.504.196	0
Adjustments Related to Gain and Losses on Net Monetary Position		235.802.170	28.231.960
Changes in Working Capital		-34.798.587	-25.706.030
Decrease (Increase) in Financial Investments	15	-112.185.692	0
Adjustments for decrease (increase) in trade accounts receivable	8	14.141.795	5.794.807
Decrease (Increase) in Trade Accounts Receivables from Related Parties		0	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		14.141.795	5.794.807
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	9	620.000	-826.423
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		620.000	-826.423
Adjustments for decrease (increase) in inventories	11	77.803.243	0
Decrease (Increase) in Prepaid Expenses	13	-1.967.506	1.191.423
Adjustments for increase (decrease) in trade accounts payable	8	-5.406.512	-2.535.129
Increase (Decrease) in Trade Accounts Payables to Related Parties		0	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-5.406.512	-2.535.129
Increase (Decrease) in Employee Benefit Liabilities	10	-134.505	1.226.146
Adjustments for increase (decrease) in other operating payables	9	8.361.765	-29.413.919
Increase (Decrease) in Other Operating Payables to Related Parties		1.940.628	-26.806.409
Increase (Decrease) in Other Operating Payables to Unrelated Parties		6.421.137	-2.607.510
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	14	9.425.119	176.860
Other Adjustments for Other Increase (Decrease) in Working Capital		-25.456.294	-1.319.795
Decrease (Increase) in Other Assets Related with Operations	12	-25.456.294	-1.319.795
Cash Flows from (used in) Operations		280.459.755	73.645.725
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-98.978.598	18.467.783
Proceeds from sales of property, plant, equipment and intangible assets		0	420.211
Proceeds from sales of property, plant and equipment	19	0	420.211
Cash Outflows from Acquisition of Investment Property	18	-385.130.415	0
Interest paid	28.2	0	-21.279.732

Interest received	28.1	286.151.817	39.327.304
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		15.031	1.378.639.456
Proceeds from Issuing Shares or Other Equity Instruments		0	1.601.926.867
Proceeds from issuing shares	22.5	0	1.601.926.867
Proceeds from Capital Advances	22.1	0	68.625.221
Proceeds from borrowings		3.157.704	209.038
Proceeds from Loans	7	3.157.704	209.038
Repayments of borrowings		-3.142.673	-292.121.670
Loan Repayments	7	-3.142.673	-292.121.670
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		181.496.188	1.470.752.964
Net increase (decrease) in cash and cash equivalents		181.496.188	1.470.752.964
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	1.179.124.424	2.798.039
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-239.055.622	-40.923.773
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	1.121.564.990	1.432.627.230

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		145.000.000	866.999.502	0	3.414				2.225.334.046	2.126.417.434	5.363.754.396	0	5.363.754.396
	Adjustments Related to Accounting Policy Changes												0	0
	Adjustments Related to Required Changes in Accounting Policies												0	0
	Adjustments Related to Voluntary Changes in Accounting Policies												0	0
	Adjustments Related to Errors												0	0
	Other Restatements												0	0
	Restated Balances												0	0
	Transfers	22.3	0	0	0	0				2.126.417.434	-2.126.417.434	0	0	0
	Total Comprehensive Income (Loss)		0	0	0	1.693				0	139.116.243	139.117.936	0	139.117.936
	Profit (loss)	31	0	0	0	0				0	139.116.243	139.116.243	0	139.116.243
	Other Comprehensive Income (Loss)	22.4	0	0	0	1.693				0	0	1.693	0	1.693
	Issue of equity	22.1	50.000.000	18.625.221	0	0				0	0	68.625.221	0	68.625.221
	Capital Decrease												0	0
	Capital Advance	22.5	0	0	1.601.926.867	0				0	0	1.601.926.867	0	1.601.926.867
	Effect of Merger or Liquidation or Division												0	0
	Effects of Business Combinations Under Common Control												0	0
	Advance Dividend Payments												0	0
	Dividends Paid												0	0
	Decrease through Other Distributions to Owners												0	0
	Increase (Decrease) through Treasury Share Transactions												0	0
	Increase (Decrease) through Share-Based Payment Transactions												0	0
	Acquisition or Disposal of a Subsidiary	22.3	0	0	0	0				30.882	0	30.882	0	30.882
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												0	0
	Transactions with noncontrolling shareholders												0	0
	Increase through Other Contributions by Owners												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
	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
	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
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	
Increase (decrease) through other changes, equity												0	0	
Equity at end of period		195.000.000	885.624.723	1.601.926.867	5.107				4.351.782.362	139.116.243	7.173.455.302	0	7.173.455.302	
	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period		195.000.000	885.624.723	1.601.926.867	12.667				3.383.795.602	-260.555.409	5.805.804.450	0	5.805.804.450
	Adjustments Related to Accounting Policy Changes												0	0
	Adjustments Related to Required Changes in Accounting Policies												0	0
	Adjustments Related to Voluntary Changes in Accounting Policies												0	0
	Adjustments Related to Errors												0	0
	Other Restatements												0	0
	Restated Balances												0	0
	Transfers	22.3	0	0	0	0				-260.555.409	260.555.409	0	0	0
	Total Comprehensive Income (Loss)		0	0	0	8.201				0	1.142.024.182	1.142.032.383	0	1.142.032.383
	Profit (loss)	31	0	0	0	0				0	1.142.024.182	1.142.024.182	0	1.142.024.182
	Other Comprehensive Income (Loss)	22.4	0	0	0	8.201				0	0	8.201	0	8.201
	Issue of equity												0	0
	Capital Decrease												0	0
	Capital Advance												0	0
	Effect of Merger or Liquidation or Division												0	0
	Effects of Business Combinations Under Common Control												0	0
	Advance Dividend Payments												0	0
	Dividends Paid												0	0

Current Period 01.01.2025 - 30.09.2025													0	0
	Decrease through Other Distributions to Owners												0	0
	Increase (Decrease) through Treasury Share Transactions												0	0
	Increase (Decrease) through Share-Based Payment Transactions												0	0
	Acquisition or Disposal of a Subsidiary												0	0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												0	0
	Transactions with noncontrolling shareholders												0	0
	Increase through Other Contributions by Owners												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
	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
	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
	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
	Increase (decrease) through other changes, equity												0	0
	Equity at end of period		195.000.000	885.624.723	1.601.926.967	20.868			3.123.240.193	1.142.024.182	6.947.836.833		0	6.947.836.833