



KAMUYU AYDINLATMA PLATFORMU

ASCE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2024 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	EREN BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL TABLOLARA İLİŞKİN

SINIRLI DENETİM RAPORU

Asce Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Yönetim Kurulu'na,

A) Finansal Tabloların Bağımsız Denetimi

1) Giriş

Asce Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("Şirket")'nin 30 Haziran 2024 tarihli ilişikteki finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait kar veya zarar tablosunun, diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun, nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz.

Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

2) 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 Standartları'na 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.

3) Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

EREN Bağımsız Denetim A.Ş.

Member Firm of GRANT THORNTON International

Aykut HALİT

Sorumlu Denetçi

İstanbul, 20.09.2024

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2024	Previous Period 31.12.2023
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	1.350.932.158	1.425.658.174
Trade Receivables		6.359.125	14.512.387
Trade Receivables Due From Related Parties	7-27	76.453	8.254.294
Trade Receivables Due From Unrelated Parties	7	6.282.672	6.258.093
Other Receivables		9.598.790	3.148.931
Other Receivables Due From Unrelated Parties	8	9.598.790	3.148.931
Inventories	9	9.666.598.169	1.067.911.193
Prepayments	11	21.156.416	17.689.338
Current Tax Assets	25	6.495.359	8.756.301
Other current assets		81.610.244	101.965.966
Other Current Assets Due From Unrelated Parties	10	81.610.244	101.965.966
SUB-TOTAL		11.142.750.261	2.639.642.290
Total current assets		11.142.750.261	2.639.642.290
NON-CURRENT ASSETS			
Investment property	13	6.674.337.000	15.929.947.407
Property, plant and equipment	14	66.427.208	74.909.022
Intangible assets and goodwill		209.869	322.016
Other intangible assets	15	209.869	322.016
Total non-current assets		6.740.974.077	16.005.178.445
Total assets		17.883.724.338	18.644.820.735
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		0	4.333.409
Current Borrowings From Related Parties	12-27	0	4.333.409
Other Financial Liabilities	12	35.042	0
Trade Payables		11.069.889	53.147.401
Trade Payables to Related Parties	7-27	1.214.527	39.394.591
Trade Payables to Unrelated Parties	7	9.855.362	13.752.810
Employee Benefit Obligations	17.a	2.362.081	2.105.167
Other Payables		15.939	99.104
Other Payables to Unrelated Parties	8	15.939	99.104
Deferred Income Other Than Contract Liabilities	11	2.983.175	3.737.265
Current provisions		1.781.982	1.052.266
Current provisions for employee benefits	17.b	1.781.982	1.052.266
Other Current Liabilities	10	941.904	1.804.080
SUB-TOTAL		19.190.012	66.278.692
Total current liabilities		19.190.012	66.278.692
NON-CURRENT LIABILITIES			
Other Payables		2.953.303	2.010.789
Other Payables to Unrelated parties	8	2.953.303	2.010.789
Non-current provisions		1.927.411	2.427.466
Non-current provisions for employee benefits	17.c	1.927.411	2.427.466
Total non-current liabilities		4.880.714	4.438.255
Total liabilities		24.070.726	70.716.947
EQUITY			
Equity attributable to owners of parent		17.859.653.612	18.574.103.788
Issued capital	18	659.000.000	659.000.000
Inflation Adjustments on Capital	18	2.144.761.254	2.144.761.254
Share Premium (Discount)	18	1.586.838.460	1.586.838.460
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-341.344	-802.526
Other Gains (Losses)		-341.344	-802.526
Restricted Reserves Appropriated From Profits	18	864.445	864.445
Prior Years' Profits or Losses	18	14.178.865.366	9.254.433.488
Current Period Net Profit Or Loss		-710.334.569	4.929.008.667
Total equity		17.859.653.612	18.574.103.788
Total Liabilities and Equity		17.883.724.338	18.644.820.735

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023	Current Period 3 Months 01.04.2024 - 30.06.2024	Previous Period 3 Months 01.04.2023 - 30.06.2023
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	19	17.628.922	15.675.256	9.707.277	6.575.094
Cost of sales	19	-48.856.509	-10.346.948	-46.570.148	-9.049.892
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-31.227.587	5.328.308	-36.862.871	-2.474.798
GROSS PROFIT (LOSS)		-31.227.587	5.328.308	-36.862.871	-2.474.798
General Administrative Expenses	20	-46.926.265	-51.815.182	-24.767.388	-28.135.181
Marketing Expenses	20	-987.666	-84.325	-703.140	29.812
Other Income from Operating Activities	22	943.657	2.859.715	703.612	1.582.757
Other Expenses from Operating Activities	22	-7.601.419	-2.615.060	-1.516.792	805.149
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-85.799.280	-46.326.544	-63.146.579	-28.192.261
Investment Activity Income	23	2.630.775	791.430	0	-381.273.772
Investment Activity Expenses	23	-616.956.590	-55.426.551	-616.956.590	-50.948.291
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-700.125.095	-100.961.665	-680.103.169	-460.414.324
Finance income	24	303.568.953	2.351.803	200.590.705	394.096
Finance costs	24	-473.682	-174.904	39.812	-7.612
Gains (losses) on net monetary position	30	-313.754.230	-150.645.958	-107.090.230	-317.861.306
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-710.784.054	-249.430.724	-586.562.882	-777.889.146
Tax (Expense) Income, Continuing Operations		0	330.276.833	0	-21.287.542
Current Period Tax (Expense) Income	25	0	0	0	0
Deferred Tax (Expense) Income	25	0	330.276.833	0	-21.287.542
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-710.784.054	80.846.109	-586.562.882	-799.176.688
PROFIT (LOSS)		-710.784.054	80.846.109	-586.562.882	-799.176.688
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent	26	-710.784.054	80.846.109	-586.562.882	-799.176.688
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	26	-1.179,00000000	0,14400000	-0,97400000	-1,42700000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç</i>	26	-1,17900000	0,14400000	-0,97400000	-1,42700000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		910.667	1.835.348.139	0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		910.667	1.835.348.139	0	0
Deferred Tax (Expense) Income		0	1.835.348.139	0	0
Taxes Relating to Remeasurements of Defined Benefit Plans	17.c	910.667	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		910.667	1.835.348.139	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-709.873.387	1.916.194.248	-586.562.882	-799.176.688
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-709.873.387	1.916.194.248	-586.562.882	-799.176.688

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-63.781.110	-110.712.404
Profit (Loss)		-710.784.054	80.846.109
Adjustments to Reconcile Profit (Loss)		673.900.538	93.679.074
Adjustments for depreciation and amortisation expense	14	5.791.494	4.884.275
Adjustments for Impairment Loss (Reversal of Impairment Loss)	9	43.338.612	0
Adjustments for provisions	17	1.837.487	3.706.983
Adjustments for fair value losses (gains)	23	621.533.385	0
Adjustments for Tax (Income) Expenses	25	0	-330.276.833
Adjustments for losses (gains) on disposal of non-current assets	23	-2.630.775	-791.430
Adjustments Related to Gain and Losses on Net Monetary Position		4.030.335	416.156.079
Changes in Working Capital		-29.608.021	-286.749.634
Adjustments for decrease (increase) in trade accounts receivable		8.153.262	-6.918.520
Decrease (Increase) in Trade Accounts Receivables from Related Parties	27	8.177.841	-1.304.572
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-24.579	-5.613.948
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-6.449.859	108.213
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-6.449.859	108.213
Adjustments for decrease (increase) in inventories	9	-3.076.349	-252.824.915
Adjustments for increase (decrease) in trade accounts payable		-42.077.512	-1.166.753
Increase (Decrease) in Trade Accounts Payables to Related Parties	27	-38.180.064	-4.179.097
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	-3.897.448	3.012.344
Increase (Decrease) in Employee Benefit Liabilities	17	-1.350.912	-3.810.886
Adjustments for increase (decrease) in other operating payables		859.349	-6.456.804
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	859.349	-6.456.804
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	11	-754.090	-1.092.741
Other Adjustments for Other Increase (Decrease) in Working Capital		15.088.090	-14.587.228
Cash Flows from (used in) Operations		-66.491.537	-112.224.451
Income taxes refund (paid)		2.260.942	2.500.570
Other inflows (outflows) of cash		449.485	-988.523
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-6.646.539	-13.043.589
Proceeds from sales of property, plant, equipment and intangible assets	13-14-15	275.904	48.229
Purchase of Property, Plant, Equipment and Intangible Assets	13-14-15	-2.345.654	-13.091.818
Other inflows (outflows) of cash		-4.576.789	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-4.298.367	69.428.147
Proceeds from borrowings	12	-4.298.367	69.428.147
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-74.726.016	-54.327.846
Net increase (decrease) in cash and cash equivalents		-74.726.016	-54.327.846
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	1.425.658.174	55.028.628
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	1.350.932.158	700.782



Statement of changes in equity [abstract]

Presentation Currency	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		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
				Gains/Losses on Revaluation and Remeasurement [member]	Other Reserves Of Other Gains (Losses)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Statement of changes in equity [abstract]													
Statement of changes in equity [line items]													
Equity at beginning of period	18	560.000.000	3.135.080.465	0	0	0	0	864.445	6.713.713.729	-328.181.553	10.081.477.086	0	10.081.477.086
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		0	0	0	0	0	0	0	-328.181.553	328.181.553	0	0	0
Total Comprehensive Income (Loss)		0	0	0	0	0	0	0	1.835.348.139	80.846.109	1.916.194.248	0	1.916.194.248
Profit (loss)													
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													
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	18	560.000.000	3.135.080.465	0	0	0	0	864.445	8.220.880.315	80.846.109	11.997.671.334	0	11.997.671.334
Statement of changes in equity [abstract]													
Statement of changes in equity [line items]													
Equity at beginning of period	18	659.000.000	2.144.761.254	1.586.838.460	-802.526			864.445	9.254.433.488	4.929.008.667	18.574.103.788	0	18.574.103.788
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		0	0	0	0	0	0	0	4.929.008.667	-4.929.008.667	0	0	0
Total Comprehensive Income (Loss)		0	0	0	910.667			0	0	-710.784.054	709.873.387	0	709.873.387
Profit (loss)													
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													

Previous Period
01.01.2023 - 30.06.2023

Current Period
01.01.2024 - 30.06.2024

