KAMUYU AYDINLATMA PLATFORMU

ASCE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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 2025 tarihli ilişikteki ara dönem finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait kar veya zarar ve 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 Denetimine 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, 08/08/2025

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	1.167.625.197	1.651.156.859
Trade Receivables		170.195.884	24.169.517
Trade Receivables Due From Related Parties	7-27	157.672.341	16.427.844
Trade Receivables Due From Unrelated Parties	7	12.523.543	7.741.673
Other Receivables		31.632.293	9.278.046
Other Receivables Due From Unrelated Parties	8	31.632.293	9.278.046
Inventories	9	12.139.235.043	13.198.423.377
Prepayments	11	12.540.154	13.103.289
Current Tax Assets	25	20.478.966	35.276.648
Other current assets		80.286.757	86.021.789
Other Current Assets Due From Unrelated Parties	10	80.286.757	86.021.789
SUB-TOTAL		**13.621.994.294**	**15.017.429.525**
Total current assets		**13.621.994.294**	**15.017.429.525**
NON-CURRENT ASSETS			
Investment property	13	8.281.949.020	8.272.944.717
Property, plant and equipment	14	105.043.205	110.400.002
Intangible assets and goodwill		104.695	159.074
Other intangible assets	15	104.695	159.074
Total non-current assets		**8.387.096.920**	**8.383.503.793**
Total assets		**22.009.091.214**	**23.400.933.318**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Other Financial Liabilities	12	45.438	40.885
Trade Payables		9.397.850	17.397.361
Trade Payables to Related Parties	7-27	876.232	1.796.623
Trade Payables to Unrelated Parties	7	8.521.618	15.600.738
Employee Benefit Obligations	17.a	3.555.537	2.551.919
Other Payables		372.833	14.428
Other Payables to Unrelated Parties	8	372.833	14.428
Deferred Income Other Than Contract Liabilities	11	9.263.027	2.804.372
Current provisions		3.545.918	3.508.719
Current provisions for employee benefits	17.b	3.254.910	2.165.388
Other current provisions	10	291.008	1.343.331
SUB-TOTAL		**26.180.603**	**26.317.684**
Total current liabilities		**26.180.603**	**26.317.684**
NON-CURRENT LIABILITIES			
Long Term Borrowings		5.710.288	4.952.968
Long Term Borrowings From Unrelated Parties	8	5.710.288	4.952.968
Non-current provisions		3.016.328	1.516.713
Non-current provisions for employee benefits	17.c	3.016.328	1.516.713
Deferred Tax Liabilities		5.485.175.982	6.054.917.614
Total non-current liabilities		**5.493.902.598**	**6.061.387.295**
Total liabilities		**5.520.083.201**	**6.087.704.979**
EQUITY			
Equity attributable to owners of parent		16.489.008.013	17.313.228.339
Issued capital	18.a	659.000.000	659.000.000
Inflation Adjustments on Capital	18.a	3.127.441.924	3.127.441.924
Treasury Shares (-)	18.c	-49.127.721	
Share Premium (Discount)	18.b	2.143.004.031	2.143.004.031
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-351.022	44.802
Other Gains (Losses)		-351.022	44.802
Restricted Reserves Appropriated From Profits	18.d	63.227.560	14.099.839
Prior Years' Profits or Losses	18.e	11.320.510.022	12.629.431.447
Current Period Net Profit Or Loss		-774.696.781	-1.259.793.704
Total equity		**16.489.008.013**	**17.313.228.339**
Total Liabilities and Equity		**22.009.091.214**	**23.400.933.318**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	19	52.539.152	23.807.622	24.050.621	13.109.547
Cost of sales	19	-19.480.693	-65.980.059	-14.686.368	-62.892.360
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		33.058.459	-42.172.437	9.364.253	-49.782.813
GROSS PROFIT (LOSS)		33.058.459	-42.172.437	9.364.253	-49.782.813
General Administrative Expenses	20	-61.917.922	-63.373.291	-31.564.961	-33.448.024
Marketing Expenses	20	-3.844.153	-1.333.830	-2.966.679	-949.581
Other Income from Operating Activities	22	1.508.375	1.274.397	-1.051.643	-123.870
Other Expenses from Operating Activities	22	-2.312.777	-10.265.613	-47.889	-1.582.694
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-33.508.018	-115.870.774	-26.266.919	-85.886.982
Investment Activity Income	23	9.883.329	3.552.827	0	0
Investment Activity Expenses	23		-833.191.590	0	-833.191.590
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-23.624.689	-945.509.537	-26.266.919	-919.078.572
Finance income	24	289.496.956	-639.701	88.123.561	53.766
Finance costs	24	-365.891	409.965.795	-17.258	270.895.053
Gains (losses) on net monetary position	30	-1.606.183.960	-423.720.882	-594.261.585	-144.623.928
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.340.677.584	-959.904.325	-532.422.201	-792.753.681
Tax (Expense) Income, Continuing Operations		565.980.803	0	350.952.928	0
Current Period Tax (Expense) Income	25	-3.591.190	0	-3.591.190	0
Deferred Tax (Expense) Income	25	569.571.993	0	354.544.118	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-774.696.781	-959.904.325	-181.469.273	-792.753.681
PROFIT (LOSS)		-774.696.781	-959.904.325	-181.469.273	-792.753.681
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent	26	-774.696.781	-959.904.325	-181.469.273	-792.753.681
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	26	-1,17556000	-1,59226000	-0,27537000	-1,31500000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)	26	-1,17556000	-1,59226000	-0,27537000	-1,31500000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-395.824	1.229.844	-764.062	-168.362
Gains (Losses) on Remeasurements of Defined Benefit Plans	17.c	-565.463	1.229.844	-1.091.517	-168.362
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		169.639	0	327.455	0
Deferred Tax (Expense) Income			0		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		**-395.824**	**1.229.844**	**-764.062**	**-168.362**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-775.092.605**	**-958.674.481**	**-182.233.335**	**-792.922.043**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-775.092.605	-958.674.481	-182.233.335	-792.922.043

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-958.011.342**	**-995.135.672**
Profit (Loss)		-774.696.781	-959.904.325
Adjustments to Reconcile Profit (Loss)		**-1.076.161.261**	**1.733.190**
Adjustments for depreciation and amortisation expense	14-15	7.835.562	7.821.335
Adjustments for Impairment Loss (Reversal of Impairment Loss)	9		58.528.214
Adjustments for provisions		2.931.948	3.121.203
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17.c-17.b	2.931.948	3.121.203
Adjustments for Interest (Income) Expenses		-289.180.546	-409.326.094
Adjustments for Interest Income		-289.496.956	-409.965.795
Adjustments for interest expense		316.410	639.701
Adjustments for fair value losses (gains)			839.372.490
Other Adjustments for Fair Value Losses (Gains)			839.372.490
Adjustments for Tax (Income) Expenses	25	-565.980.803	
Adjustments for losses (gains) on disposal of non-current assets		-9.883.329	-3.552.826
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	23	-9.883.329	-3.552.826
Adjustments Related to Gain and Losses on Net Monetary Position		-221.884.093	-494.231.132
Changes in Working Capital		**882.022.271**	**-40.624.932**
Adjustments for decrease (increase) in trade accounts receivable		-146.638.153	11.010.870
Decrease (Increase) in Trade Accounts Receivables from Related Parties	27	-141.244.497	11.044.064
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-5.393.656	-33.194
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-22.605.161	-8.710.448
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-22.605.161	-8.710.448
Adjustments for decrease (increase) in inventories	9	1.046.493.676	-4.154.568
Adjustments for increase (decrease) in trade accounts payable		-7.999.511	-56.825.115
Increase (Decrease) in Trade Accounts Payables to Related Parties	27	-920.391	-51.561.664
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	-7.079.120	-5.263.451
Increase (Decrease) in Employee Benefit Liabilities	17	898.722	-2.464.090
Adjustments for increase (decrease) in other operating payables		1.115.725	1.160.539
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	1.115.725	1.160.539
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	11	6.458.655	-1.018.388
Other Adjustments for Other Increase (Decrease) in Working Capital		4.298.318	20.376.268
Cash Flows from (used in) Operations		**-968.835.771**	**-998.796.067**
Income taxes refund (paid)		11.206.492	3.053.372
Other inflows (outflows) of cash		-382.063	607.023
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-1.545.360**	**-8.976.061**
Proceeds from sales of property, plant, equipment and intangible assets	13-14-15	13.098.227	372.605
Purchase of Property, Plant, Equipment and Intangible Assets	13-14-15	-14.643.587	-3.167.774
Other inflows (outflows) of cash			-6.180.892
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**240.057.378**	**403.521.207**
Payments to Acquire Entity's Shares or Other Equity Instruments		-49.127.721	
Payments to Acquire Entity's Shares		-49.127.721	
Repayments of borrowings	12	4.553	-5.804.887
Interest paid		-316.410	-639.701
Interest Received		289.496.956	409.965.795
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-719.499.324	-600.590.526

Net increase (decrease) in cash and cash equivalents		-719.499.324	-600.590.526
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**1.651.156.859**	**1.925.332.219**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		235.967.662	499.674.045
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**1.167.625.197**	**1.824.415.738**

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	Treasury Shares	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]	Advance Dividend Payments (Net)	Retained Earnings				
							Gains/Losses on Revaluation and Remeasurement [member]	Exchange Differences on Translation	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			
Previous Period 01.01.2024 - 30.06.2024	**Statement of changes in equity [abstract]**																		
	Statement of changes in equity [line items]																		
	Equity at beginning of period	18	**659.000.000**	**3.127.441.924**		**2.143.004.031**		**-1.083.801**				**1.167.421**		**12.497.988.154**	**6.656.560.015**			**25.084.077.744**	
	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														-6.180.892				-6.180.892
	Restated Balances																		
	Transfers														6.656.560.015	-6.656.560.015			
	Total Comprehensive Income (Loss)								1.229.844							-959.904.325			-958.674.481
	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	**659.000.000**	**3.127.441.924**		**2.143.004.031**			**146.043**				**1.167.421**		**19.148.367.277**	**-959.904.325**	**24.119.222.371**		**24.119.222.371**
Current 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	18	**659.000.000**	**3.127.441.924**		**2.143.004.031**			**44.802**				**14.099.839**		**12.629.431.447**	**-1.259.793.704**			**17.313.228.339**
	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														-1.259.793.704	1.259.793.704			
	Total Comprehensive Income (Loss)								-395.824							-774.696.781			-775.092.605
	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	18			-49.127.721								49.127.721		-49.127.721				-49.127.721
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	**659.000.000**	**3.127.441.924**	**-49.127.721**	**2.143.004.031**			**-351.022**				**63.227.560**		**11.320.510.022**	**-774.696.781**	**16.489.008.013**		**16.489.008.013**