



**KAMUYU AYDINLATMA PLATFORMU**

**FUZUL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2023 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

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

## ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

#### Fuzul Gayrimenkul Yatırım Ortaklığı A.Ş.

#### Yönetim Kurulu'na

##### Giriş

Fuzul Gayrimenkul Yatırım Ortaklığı A.Ş. 30 Haziran 2023 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 Ara Dönem Finansal Raporlama Standardı 'na ("TMS 34") 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.

#### 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 kuruluşunun, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

## **Diğer Husus**

Şirket'in 31 Aralık 2022 tarihinde sona eren hesap dönemine ait finansal tabloları başka bir bağımsız denetçi tarafından denetlenmiş ve 28 Nisan 2023 tarihinde bu finansal tablolara ilişkin olumlu görüş verilmiştir.

## **Sonuç**

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Şirket'in 30 Haziran 2023 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34 Ara Dönem Finansal Raporlama Standardı'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

**17 Ağustos 2023, İstanbul**

**VİZYON GRUP BAĞIMSIZ DENETİM A.Ş.**

**A Member of MGI Worldwide**

**Mehmet AKİF AK**

**Sorumlu Denetçi, YMM**

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2023	Previous Period 31.12.2022
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	4.611.260	6.095.963
Financial Investments	4	1.288.000	
Trade Receivables		190.684.972	100.919.172
Trade Receivables Due From Related Parties	25	163.480.714	70.067.238
Trade Receivables Due From Unrelated Parties	6	27.204.258	30.851.934
Other Receivables		1.266.344	2.153.493
Other Receivables Due From Unrelated Parties	7	1.266.344	2.153.493
Inventories	8	1.632.776.079	1.333.336.094
Prepayments		180.234.082	215.235.920
Prepayments to Related Parties	25	31.300.167	
Prepayments to Unrelated Parties	15	148.933.915	215.235.920
Current Tax Assets	23	221.917	1.652.162
Other current assets		53.815.612	36.535.444
Other Current Assets Due From Unrelated Parties	16	53.815.612	36.535.444
<b>SUB-TOTAL</b>		<b>2.064.898.266</b>	<b>1.695.928.248</b>
<b>Total current assets</b>		<b>2.064.898.266</b>	<b>1.695.928.248</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	4	54.669.923	54.669.923
Trade Receivables			36.156.021
Trade Receivables Due From Related Parties	25		36.156.021
Investment property	9	842.039.474	818.864.375
Property, plant and equipment	10	4.515.153	4.102.028
Right of Use Assets	12	3.383.084	4.083.429
Intangible assets and goodwill	11	423.623	241.663
Prepayments		19.180.535	52.314.725
Prepayments to Unrelated Parties	15	19.180.535	52.314.725
<b>Total non-current assets</b>		<b>924.211.792</b>	<b>970.432.164</b>
<b>Total assets</b>		<b>2.989.110.058</b>	<b>2.666.360.412</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	174.414.598	80.888.918
Current Borrowings From Unrelated Parties		174.414.598	80.888.918
Bank Loans	5	161.724.006	75.539.610
Lease Liabilities	5	11.013.152	1.714.057
Other short-term borrowings	5	1.677.440	3.635.251
Current Portion of Non-current Borrowings	5	43.328.221	65.135.259
Other Financial Liabilities		0	0
Trade Payables		110.366.314	329.001.587
Trade Payables to Related Parties	25	53.061.428	61.900.143
Trade Payables to Unrelated Parties	6	57.304.886	267.101.444
Employee Benefit Obligations	14	2.176.745	4.073.368
Other Payables		52.181.796	41.516.652
Other Payables to Related Parties	25	38.481.921	36.681.720
Other Payables to Unrelated Parties	7	13.699.875	4.834.932
Deferred Income Other Than Contract Liabilities	15	391.581.364	356.064.650
Current provisions		3.676.511	2.141.490
Current provisions for employee benefits	14	1.205.031	663.237
Other current provisions	13	2.471.480	1.478.253
Other Current Liabilities		97.008	5.616
Other Current Liabilities to Unrelated Parties	16	97.008	5.616
<b>SUB-TOTAL</b>		<b>777.822.557</b>	<b>878.827.540</b>
<b>Total current liabilities</b>		<b>777.822.557</b>	<b>878.827.540</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	29.139.536	5.829.212
Long Term Borrowings From Unrelated Parties		29.139.536	5.829.212
Bank Loans	5	8.795.449	5.829.212
Lease Liabilities	5	19.247.655	

Other long-term borrowings	5	1.096.432	
Trade Payables		36.099.817	36.986.538
Trade Payables To Unrelated Parties	6	36.099.817	36.986.538
Other Payables		839.193	
Other Payables to Unrelated parties	7	839.193	
Contract Liabilities		0	
Deferred Income Other Than Contract Liabilities		1.217.919.548	812.882.830
Deferred Income Other Than Contract Liabilities from Unrelated Parties	15	1.217.919.548	812.882.830
Non-current provisions		2.515.090	4.465.520
Non-current provisions for employee benefits	14	2.515.090	4.465.520
Deferred Tax Liabilities	23		57.703.068
<b>Total non-current liabilities</b>		<b>1.286.513.184</b>	<b>917.867.168</b>
<b>Total liabilities</b>		<b>2.064.335.741</b>	<b>1.796.694.708</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		924.774.317	869.665.704
Issued capital	17	254.140.000	254.140.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		547.364	-427.584
Gains (Losses) on Revaluation and Remeasurement		547.364	-427.584
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	547.364	-427.584
Restricted Reserves Appropriated From Profits	17	5.528.005	24.908
Prior Years' Profits or Losses	17	569.212.537	196.276.315
Current Period Net Profit Or Loss	17	95.346.411	419.652.065
<b>Total equity</b>		<b>924.774.317</b>	<b>869.665.704</b>
<b>Total Liabilities and Equity</b>		<b>2.989.110.058</b>	<b>2.666.360.412</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2023 - 30.06.2023	Previous Period 01.01.2022 - 30.06.2022	Current Period 3 Months 01.04.2023 - 30.06.2023	Previous Period 3 Months 01.04.2022 - 30.06.2022
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	18	15.743.582	8.407.118	14.718.342	7.196.486
Cost of sales	18	-1.248.285	-890.114	-1.248.285	-839.614
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		14.495.297	7.517.004	13.470.057	6.356.872
GROSS PROFIT (LOSS)		14.495.297	7.517.004	13.470.057	6.356.872
General Administrative Expenses	19	-19.844.815	-7.724.445	-10.984.144	-4.325.025
Marketing Expenses	19	-3.486.880	-2.004.012	-1.964.377	-870.011
Other Income from Operating Activities	20	97.249.886	12.907.706	14.059.257	11.427.024
Other Expenses from Operating Activities	20	-22.533.903	-4.240.357	-12.670.491	-1.243.317
PROFIT (LOSS) FROM OPERATING ACTIVITIES		65.879.585	6.455.896	1.910.302	11.345.543
Investment Activity Income	21	401.570	1.640.037	347.950	1.534.720
Investment Activity Expenses	21	-15.241.800	-78.503.887	-15.241.800	-78.503.887
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		51.039.355	-70.407.954	-12.983.548	-65.623.624
Finance income	22	9.213.441	19.234.453	8.520.814	18.057.518
Finance costs	22	-22.609.453	-21.111.158	-13.593.637	-18.030.257
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		37.643.343	-72.284.659	-18.056.371	-65.596.363
Tax (Expense) Income, Continuing Operations		57.703.068	15.906.070		15.778.391
Deferred Tax (Expense) Income	23	57.703.068	15.906.070		15.778.391
PROFIT (LOSS) FROM CONTINUING OPERATIONS		95.346.411	-56.378.589	-18.056.371	-49.817.972
PROFIT (LOSS)		95.346.411	-56.378.589	-18.056.371	-49.817.972
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		95.346.411	-56.378.589	-18.056.371	-49.817.972
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss	17	974.948	-41.836	993.679	-60.644
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	974.948	-52.295	993.679	-75.805
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss			10.459		15.161
Taxes Relating to Remeasurements of Defined Benefit Plans	17		10.459		15.161
Other Comprehensive Income That Will Be Reclassified to Profit or Loss	0	0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>974.948</b>	<b>-41.836</b>	<b>993.679</b>	<b>-60.644</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>96.321.359</b>	<b>-56.420.425</b>	<b>-17.062.692</b>	<b>-49.878.616</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		96.321.359	-56.420.425	-17.062.692	-49.878.616

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2023 - 30.06.2023	Previous Period 01.01.2022 - 30.06.2022
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		95.346.411	-56.378.589
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	10,11,12	1.558.334	837.179
Adjustments for provisions		559.539	232.288
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	-433.688	232.288
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	13	993.227	
Adjustments for Interest (Income) Expenses		163.457	112.490
Adjustments for interest expense	5	163.457	112.490
Adjustments for Tax (Income) Expenses	23	-57.703.068	-15.916.529
Adjustments for losses (gains) on disposal of non-current assets		-13.217.868	78.503.887
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments		-1.288.000	103.067.367
Adjustments for decrease (increase) in trade accounts receivable		-53.609.779	-166.286.879
Decrease (Increase) in Trade Accounts Receivables from Related Parties	25	-57.257.455	-63.024.115
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	3.647.676	-103.262.764
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		887.149	-17.124.069
Decrease (Increase) in Other Related Party Receivables Related with Operations	25		7.021.634
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	887.149	-24.145.703
Adjustments for decrease (increase) in inventories	8	-299.439.985	-399.414.776
Decrease (Increase) in Prepaid Expenses	15	68.136.028	-93.111.696
Adjustments for increase (decrease) in trade accounts payable		-219.521.994	140.630.383
Increase (Decrease) in Trade Accounts Payables to Related Parties	25	-8.838.715	26.016.131
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	-210.683.279	114.614.252
Increase (Decrease) in Employee Benefit Liabilities	14	-1.896.623	-101.441
Adjustments for increase (decrease) in other operating payables		11.504.337	-20.904.244
Increase (Decrease) in Other Operating Payables to Related Parties	25	1.800.201	-20.205.343
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	9.704.136	-698.901
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	15	440.553.432	476.330.125
Other Adjustments for Other Increase (Decrease) in Working Capital		-17.188.776	-5.724.071
Decrease (Increase) in Other Assets Related with Operations	16	-17.280.168	-5.723.171
Increase (Decrease) in Other Payables Related with Operations	16	91.392	-900
<b>Cash Flows from (used in) Operations</b>			
Income taxes refund (paid)	23	1.430.245	-35.841
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Proceeds from sales of property, plant, equipment and intangible assets		13.942.520	
Proceeds from sales of property, plant and equipment	10,11	13.942.520	
Purchase of Property, Plant, Equipment and Intangible Assets	10,11	-2.177.726	-5.790.419
Purchase of property, plant and equipment		-2.177.726	-5.790.419
Cash Inflows from Sale of Investment Property	9		234.427
Cash Outflows from Acquisition of Investment Property	9	-23.175.099	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Payments to Acquire Entity's Shares or Other Equity Instruments		0	
Proceeds from borrowings		95.801.232	13.515.650

Proceeds from Loans	5	95.801.232	13.515.650
Payments of Lease Liabilities	5	-935.723	-459.155
Dividends Paid		-41.212.746	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.484.703	32.216.087
Net increase (decrease) in cash and cash equivalents	3	-1.484.703	32.216.087
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>6.095.963</b>	<b>4.718.831</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>4.611.260</b>	<b>36.934.918</b>



# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity									
	Equity attributable to owners of parent (member)									
	Issued Capital	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		Non-controlling interests (member)	
		Gains/Losses on Revaluation and Remeasurement (member)	Gains (Losses) on Remeasurements of Defined Benefit Plans	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	17	180.000.000	-183.417			24.908	45.843.766	150.432.549	376.117.806	376.117.806
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								150.432.549	-150.432.549	0
Total Comprehensive Income (Loss)			-41.836					-56.378.589	-56.420.425	-56.420.425
Profit (loss)										0
Other Comprehensive Income (Loss)										0
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
<b>Equity at end of period</b>	<b>17</b>	<b>180.000.000</b>	<b>-225.253</b>			<b>24.908</b>	<b>196.276.315</b>	<b>-56.378.589</b>	<b>319.697.381</b>	<b>319.697.381</b>
Statement of changes in equity (abstract)										
Statement of changes in equity (line items)										
Equity at beginning of period	17	254.140.000	-427.584	-427.584		24.908	196.276.315	419.652.065	809.665.704	809.665.704
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						5.503.097	414.148.968	-419.652.065	0	0
Total Comprehensive Income (Loss)										0
Profit (loss)										0
Other Comprehensive Income (Loss)			974.948					95.346.411	96.321.359	96.321.359
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

Previous Period  
01.01.2022 - 30.06.2022

