



**KAMUYU AYDINLATMA PLATFORMU**

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

**General Information About Financial Statements**



# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2023	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	286.890.198	6.106.382
Financial Investments	4	11.904.849	
Trade Receivables		358.302.851	102.765.817
Trade Receivables Due From Related Parties	25	107.126.053	70.067.236
Trade Receivables Due From Unrelated Parties	6	251.176.798	32.698.581
Other Receivables		3.231.293	2.153.494
Other Receivables Due From Unrelated Parties	7	3.231.293	2.153.494
Inventories	8	1.413.817.724	1.333.336.094
Prepayments		408.740.648	215.266.041
Prepayments to Related Parties	25	48.375.516	
Prepayments to Unrelated Parties	15	360.365.132	215.266.041
Current Tax Assets	23	1.011.493	1.652.162
Other current assets	16	60.220.296	36.535.398
<b>SUB-TOTAL</b>		<b>2.544.119.352</b>	<b>1.697.815.388</b>
<b>Total current assets</b>		<b>2.544.119.352</b>	<b>1.697.815.388</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		0	36.156.021
Trade Receivables Due From Related Parties	25	0	36.156.021
Investment property	9	1.277.952.967	1.136.905.635
Property, plant and equipment	10	4.692.315	4.102.028
Right of Use Assets	12	3.032.911	4.083.429
Intangible assets and goodwill	11	358.788	245.244
Prepayments	15	19.259.149	52.314.725
<b>Total non-current assets</b>		<b>1.305.296.130</b>	<b>1.233.807.082</b>
<b>Total assets</b>		<b>3.849.415.482</b>	<b>2.931.622.470</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	315.429.106	80.888.918
Current Portion of Non-current Borrowings	5	27.333.127	65.135.259
Trade Payables		220.003.814	329.021.499
Trade Payables to Related Parties	25	119.465.989	61.896.525
Trade Payables to Unrelated Parties	6	100.537.825	267.124.974
Employee Benefit Obligations	14	3.228.467	2.573.513
Other Payables		50.627.050	41.535.855
Other Payables to Related Parties	25	32.466.701	36.698.022
Other Payables to Unrelated Parties	7	18.160.349	4.837.833
Deferred Income Other Than Contract Liabilities	15	7.562.435	356.064.650
Current provisions		3.776.130	2.141.490
Current provisions for employee benefits	14	1.288.809	663.237
Other current provisions	13	2.487.321	1.478.253
Other Current Liabilities	16	0	1.530.210
<b>SUB-TOTAL</b>		<b>627.960.129</b>	<b>878.891.394</b>
<b>Total current liabilities</b>		<b>627.960.129</b>	<b>878.891.394</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	24.678.937	5.829.212
Trade Payables		36.099.817	36.986.538
Trade Payables To Unrelated Parties	6	36.099.817	36.986.538
Deferred Income Other Than Contract Liabilities	15	1.362.072.603	812.882.830
Non-current provisions		3.219.614	4.465.520
Non-current provisions for employee benefits	14	3.219.614	4.465.520
Deferred Tax Liabilities	23	53.170.589	110.838.343
<b>Total non-current liabilities</b>		<b>1.479.241.560</b>	<b>971.002.443</b>
<b>Total liabilities</b>		<b>2.107.201.689</b>	<b>1.849.893.837</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		1.740.393.026	1.079.902.370
Issued capital	17	318.000.000	254.140.000
Share Premium (Discount)	17	474.031.190	

Effects of Business Combinations Under Common Control		-16.720.296	
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-292.089	-427.584
Gains (Losses) on Revaluation and Remeasurement		-292.089	-427.584
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	-292.089	-427.584
Restricted Reserves Appropriated From Profits	17	5.528.005	24.908
Prior Years' Profits or Losses	17	779.449.203	205.829.411
Current Period Net Profit Or Loss	17	180.397.013	620.335.635
Non-controlling interests	17	1.820.767	1.826.263
<b>Total equity</b>		<b>1.742.213.793</b>	<b>1.081.728.633</b>
<b>Total Liabilities and Equity</b>		<b>3.849.415.482</b>	<b>2.931.622.470</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.09.2023	Previous Period 01.01.2022 - 30.09.2022	Current Period 3 Months 01.07.2023 - 30.09.2023	Previous Period 3 Months 01.07.2022 - 30.09.2022
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	18	878.248.374	11.432.193	862.361.147	3.025.075
Cost of sales	18	-763.813.449	-1.473.216	-762.565.164	-583.102
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>114.434.925</b>	<b>9.958.977</b>	<b>99.795.983</b>	<b>2.441.973</b>
<b>GROSS PROFIT (LOSS)</b>		<b>114.434.925</b>	<b>9.958.977</b>	<b>99.795.983</b>	<b>2.441.973</b>
General Administrative Expenses	19	-28.700.288	-16.134.289	-8.009.820	-8.409.844
Marketing Expenses	19	-5.040.514	-2.841.055	-1.553.634	-837.043
Other Income from Operating Activities	20	108.595.911	17.958.974	11.331.928	5.051.267
Other Expenses from Operating Activities	20	-29.556.054	-5.459.728	-6.962.072	-1.219.370
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>159.733.980</b>	<b>3.482.879</b>	<b>94.602.385</b>	<b>-2.973.017</b>
Investment Activity Income	21	23.378.875	3.373.129	22.977.305	1.733.092
Investment Activity Expenses	21	-15.241.800	-78.503.887		
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>167.871.055</b>	<b>-71.647.879</b>	<b>117.579.690</b>	<b>-1.239.925</b>
Finance income	22	15.879.510	20.207.416	6.517.689	972.963
Finance costs	22	-61.026.802	-22.634.330	-38.416.397	-1.523.172
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>122.723.763</b>	<b>-74.074.793</b>	<b>85.680.982</b>	<b>-1.790.134</b>
Tax (Expense) Income, Continuing Operations		57.667.754	16.200.164	-52.717	294.094
Deferred Tax (Expense) Income	23	57.667.754	16.200.164	-52.717	294.094
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>180.391.517</b>	<b>-57.874.629</b>	<b>85.628.265</b>	<b>-1.496.040</b>
<b>PROFIT (LOSS)</b>		<b>180.391.517</b>	<b>-57.874.629</b>	<b>85.628.265</b>	<b>-1.496.040</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-5.496	-413	-6.180	-413
Owners of Parent		180.397.013	-57.874.216	85.634.445	-1.495.627
<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		135.495	271.505	-839.453	42.783
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	135.495	339.381	-839.453	53.478
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	-67.876	0	-10.695
Taxes Relating to Remeasurements of Defined Benefit Plans	17		-67.876		-10.695
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>135.495</b>	<b>271.505</b>	<b>-839.453</b>	<b>42.783</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>180.527.012</b>	<b>-57.603.124</b>	<b>84.788.812</b>	<b>-1.453.257</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-5.496	-413	-6.180	-413
Owners of Parent		180.532.508	-57.602.711	84.794.992	-1.452.844

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.09.2023	Previous Period 01.01.2022 - 30.09.2022
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		180.391.517	-57.874.629
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	10 11 12	2.107.456	1.255.768
Adjustments for provisions		524.229	317.614
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	-484.839	317.614
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	13	1.009.068	
Adjustments for Interest (Income) Expenses	5	163.457	112.490
Adjustments for Tax (Income) Expenses	23	-57.667.754	-16.427.414
Adjustments for losses (gains) on disposal of non-current assets		-23.595.523	78.503.887
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments		-11.904.849	2.834.454
Adjustments for decrease (increase) in trade accounts receivable		-219.381.013	-524.846.148
Decrease (Increase) in Trade Accounts Receivables from Related Parties	25	-902.796	-434.544.716
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	-218.478.217	-90.301.432
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.077.799	11.961.343
Decrease (Increase) in Other Related Party Receivables Related with Operations	25		9.249.121
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	-1.077.799	2.712.222
Adjustments for decrease (increase) in inventories	8	-80.481.630	-1.259.297.788
Decrease (Increase) in Prepaid Expenses		-160.419.031	147.945.607
Adjustments for increase (decrease) in trade accounts payable		-103.095.817	593.479.730
Increase (Decrease) in Trade Accounts Payables to Related Parties	25	64.378.053	61.412.667
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	-167.473.870	532.067.063
Increase (Decrease) in Employee Benefit Liabilities	14	654.954	866.451
Adjustments for increase (decrease) in other operating payables		9.091.195	93.448.040
Increase (Decrease) in Other Operating Payables to Related Parties	25	-4.231.321	-68.883.452
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	13.322.516	162.331.492
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		200.687.558	820.151.993
Other Adjustments for Other Increase (Decrease) in Working Capital		-26.373.507	-20.974.395
Decrease (Increase) in Other Assets Related with Operations	16	-23.684.898	-12.319.755
Increase (Decrease) in Other Payables Related with Operations	16	-2.688.609	-8.654.640
<b>Cash Flows from (used in) Operations</b>			
Income taxes refund (paid)		640.669	-1.401.175
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Cash Inflows from Losing Control of Subsidiaries or Other Businesses			-245.252.229
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures			4.918.556
Proceeds from sales of property, plant, equipment and intangible assets		23.523.597	2.583.093
Proceeds from sales of property, plant and equipment	10-11	23.523.597	2.583.093
Purchase of Property, Plant, Equipment and Intangible Assets		-1.688.843	
Purchase of property, plant and equipment	10-11	-1.688.843	
Cash Outflows from Acquisition of Investment Property	9	-141.047.332	-59.686.799
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Proceeds from Issuing Shares or Other Equity Instruments		537.891.190	74.140.000

Proceeds from issuing shares		537.891.190	74.140.000
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control		-23.528.885	
Proceeds from borrowings	5	217.518.446	125.490
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		280.783.816	-353.575.216
Net increase (decrease) in cash and cash equivalents		280.783.816	-353.575.216
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>3</b>	<b>6.106.382</b>	<b>355.965.914</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3</b>	<b>286.890.198</b>	<b>2.390.698</b>

# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity															
	Equity attributable to owners of parent [member]													Non-controlling interests [member]		
	Issued Capital	Inflation Adjustments on Capital	Capital Adjustments due to Cross-Ownership	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	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]	Other reserves [member]	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			
<b>Statement of changes in equity [abstract]</b>																
<b>Statement of changes in equity [line items]</b>																
<b>Equity at beginning of period</b>	17	180.000.000	232.474	-179.000.000		-181.102.687	-453.975			44.321	371.266.876	-75.584.494	292.551.343	407.953.858	78.383.333	486.337.191
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													292.551.343	-292.551.343		
Total Comprehensive Income (Loss)							271.505									
Profit (loss)																
Other Comprehensive Income (Loss)																
Issue of equity		74.140.000												74.140.000		74.140.000
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			-232.474	179.000.000		181.102.687				-19.413	-371.266.876	17.316.140		5.900.064	-77.904.843	-72.004.779
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																
<b>Equity at end of period</b>		254.140.000	0	0		0	-182.470			24.908	0	234.282.989	-57.874.216	430.301.211	478.077	430.869.288
<b>Statement of changes in equity [abstract]</b>																
<b>Statement of changes in equity [line items]</b>																
<b>Equity at beginning of period</b>	17	254.140.000					-427.584			24.908		205.829.411	620.335.635	1.079.902.370	1.826.263	1.081.728.633
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										5.503.097		614.832.538	-620.335.635			
Total Comprehensive Income (Loss)							135.495						180.397.013	180.532.508	-5.496	180.527.012
Profit (loss)																
Other Comprehensive Income (Loss)																
Issue of equity		63.860.000			474.031.190									537.891.190		537.891.190
Capital Decrease																
Capital Advance																
Effect of Merger or Liquidation or Division																
Effects of Business Combinations Under Common Control						-16.720.296								-16.720.296		-16.720.296
Advance Dividend Payments																
Dividends Paid														-41.212.746		-41.212.746
Decrease through Other Distributions to Owners																

Previous Period  
01.01.2022 - 30.09.2022

Current Period  
01.01.2023 - 30.09.2023

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																					
<b>Equity at end of period</b>	17	318,000,000			474,031,190			-16,720,296						5,528,005			779,449,203	180,397,013	1,740,393,026	1,820,767	1,742,213,793