

KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements





Independet Audit Comment

Independent Audit Company	KARAR BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.	
Audit Type	Limited	
Audit Result	Positive	

Ara Dönem Özet Konsolide Olmayan

Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

FUZUL GAYRİMENUL YATIRIM ORTAKLIĞI A.Ş.

Yönetim Kurulu'na,

Giriş

Fuzul Gayrimenkul Yatırım Ortaklığı A.Ş. ("Şirket") 30 Haziran 2024 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun, nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı' na ("TMS 34") uygun olarak hazırlanmasından ve 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 özet 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 özet 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 özet finansal bilgilerin sınırlı

denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.
Sonuç
Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.
Ankara, 25 Eylül 2024
KARAR BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş
Ali Osman EFLATUN
Sorumlu Denetçi



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
tatement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	[3]	156.127.782	84.168.
Trade Receivables	[6]	457.741.528	576.815.
Trade Receivables Due From Related Parties		382.622.103	294.891.
Trade Receivables Due From Unrelated Parties		75.119.425	281.923.
Other Receivables	[7]	4.496.139	10.627.
Other Receivables Due From Related Parties			1.168.
Other Receivables Due From Unrelated Parties		4.496.139	9.459
Inventories	[9]	4.186.732.676	3.613.611
Prepayments	[14]	829.932.201	726.221
Prepayments to Related Parties		105.222.137 724.710.064	47.191
Prepayments to Unrelated Parties Current Tax Assets	[16]	630.072	679.030
Other current assets	[17]	132.036.063	120.653
SUB-TOTAL	[±1]	5.767.696.461	5.132.099
Total current assets		5.767.696.461	5.132.099
NON-CURRENT ASSETS		3110110301102	512521555
Investments in subsidiaries, joint ventures and			
associates	[4]	117.896.114	117.896
Other Receivables	[7]	3.473.245	
Investment property	[10]	908.425.748	1.630.737
Property, plant and equipment	[11]	6.617.463	9.904
Right of Use Assets	[12]	0	3.346
Intangible assets and goodwill	[13]	418.547	325
Other Rights		418.547	325
Prepayments	[14]	355.559	64.223
Total non-current assets		1.037.186.676	1.826.433
Total assets		6.804.883.137	6.958.532
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	[5]	68.880.963	311.088
Current Portion of Non-current Borrowings	[5]	18.679.097	31.048
Other Financial Liabilities	[5]	648.332	2.092
Trade Payables	[6]	140.259.562	410.098
Trade Payables to Related Parties		67.789.917	232.712
Trade Payables to Unrelated Parties		72.469.645	177.385
Employee Benefit Obligations	[8]	3.172.622	3.683
Other Payables	[7]	6.243.320	10.092
Other Payables to Related Parties		0	1.049
Other Payables to Unrelated Parties	54.43	6.243.320	9.043
Deferred Income Other Than Contract Liabilities	[14]	12.128.503	5.599
Current provisions	[15]	3.540.452	3.924
Current provisions for employee benefits		1.053.131 2.487.321	821 3.102
Other current provisions Other Current Liabilities	[17]	13.098.735	16.718
SUB-TOTAL	[11]	266.651.586	794.346
Total current liabilities		266.651.586	794.346
NON-CURRENT LIABILITIES		233,332,333	10.10.10
	[E]	15.808.759	24.002
Long Term Borrowings Other Financial Liabilities	[5]		24.902 404
Trade Payables	[5] [6]	0 43.248.452	53.945
Deferred Income Other Than Contract Liabilities	[14]	3.713.197.263	3.036.792
Non-current provisions	[14]	4.929.375	4.121
Total non-current liabilities	1	3.777.183.849	3.120.166
		4.043.835.435	3.914.513
Total liabilities			
Total liabilities EQUITY Equity attributable to owners of parent		2.761.047.702	3.044.019

Inflation Adjustments on Capital	[19]	1.036.203.154	1.036.203.154
Share Premium (Discount)	[19]	742.928.829	742.928.829
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	[20]	-2.092.326	-1.236.175
Gains (Losses) on Revaluation and Remeasurement		-2.092.326	-1.236.175
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.092.326	-1.236.175
Restricted Reserves Appropriated From Profits	[21]	10.010.337	10.010.337
Legal Reserves		10.010.337	10.010.337
Prior Years' Profits or Losses		818.376.286	556.424.646
Current Period Net Profit Or Loss		-162.378.578	381.688.792
Total equity		2.761.047.702	3.044.019.583
Total Liabilities and Equity		6.804.883.137	6.958.532.714



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	[22]	724.339.011	28.578.254	531.831.894	26.657.842
Cost of sales	[22]	-796.993.996	-2.265.721	-628.231.105	-2.265.72
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-72.654.985	26.312.533	-96.399.211	24.392.123
GROSS PROFIT (LOSS)		-72.654.985	26.312.533	-96.399.211	24.392.12
General Administrative Expenses	[23]	-33.701.733	-38.219.333	-10.959.557	-19.446.263
Marketing Expenses	[24]	-7.947.162	-6.332.767	-3.959.859	-3.480.914
Other Income from Operating Activities	[25]	27.597.454	158.393.841	19.174.653	2.566.615
Other Expenses from Operating Activities	[25]	-67.691.264	-40.925.465	-48.133.643	-22.415.624
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-154.397.690	99.228.809	-140.277.617	-18.384.065
Investment Activity Income	[26]	1.603.815	23.991.321	-13.738.082	23.991.323
Investment Activity Expenses	[26]	-1.898.438	-27.664.893	-1.898.438	-27.664.893
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-154.692.313	95.555.237	-155.914.137	-22.057.63
Finance income	[27]	21.021.448	11.467.000	16.026.976	10.069.179
Finance costs	[27]	-45.426.115	-41.060.454	-35.179.594	-24.206.96
Gains (losses) on net monetary position		16.718.402	419.083.783	-58.754.824	348.679.883
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-162.378.578	485.045.566	-233.821.579	312.484.460
Tax (Expense) Income, Continuing Operations		0	121.486.927	0	-7.830.27
Deferred Tax (Expense) Income		0	121.486.927	0	-7.830.27
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-162.378.578	606.532.493	-233.821.579	304.654.186
PROFIT (LOSS)		-162.378.578	606.532.493	-233.821.579	304.654.18
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	(
Owners of Parent		-162.378.578	606.532.493	-233.821.579	304.654.186
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-856.151	1.313.684	-1.006.002	1.282.122
Gains (Losses) on Remeasurements of Defined Benefit Plans		-856.151	1.313.684	-1.006.002	1.282.12
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	(
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	(
Exchange Differences on Translation of Foreing Operations		0	0	0	(
OTHER COMPREHENSIVE INCOME (LOSS)		-856.151	1.313.684	-1.006.002	1.282.12
TOTAL COMPREHENSIVE INCOME (LOSS)		-163.234.729	607.846.177	-234.827.581	305.936.308
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	(
Owners of Parent		-163.234.729	607.846.177	-234.827.581	305.936.308



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
tement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-203.495.380	-146.194.68
Profit (Loss)		-162.378.578	606.532.493
Adjustments to Reconcile Profit (Loss)		-3.058.028	-149.379.35
Adjustments for depreciation and amortisation expense	[11,12,13]	0	22.965.517
Adjustments for provisions Adjustments for (Reversal of) Provisions Related with		182.757	-2.843.768
Employee Benefits	[15]	182.757	-2.843.768
Adjustments for Interest (Income) Expenses	[6]	-6.328.580	(
Adjustments for Interest Income Adjustments for interest expense		-7.656.474 1.327.894	(
Adjustments for fine less expense Adjustments for fair value losses (gains)		4.691.610	(
Adjustments for Fair Value Losses (Gains) of			
Investment Property		4.691.610	(
Adjustments for Tax (Income) Expenses		0	-145.509.784
Adjustments for losses (gains) on disposal of non-current assets	[26]	-1.603.815	-23.991.321
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-1.603.815	-23.991.321
Changes in Working Capital		-80.052.567	-590.554.495
Decrease (Increase) in Financial Investments		0	-2.210.171
Adjustments for decrease (increase) in trade accounts receivable	[6]	126.730.915	-45.480.967
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-87.730.109	-136.519.887
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		214.461.024	91.038.920
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	[7]	2.658.506	2.253.039
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		2.658.506	2.253.039
Adjustments for decrease (increase) in inventories	[9]	-561.623.259	-530.041.976
Decrease (Increase) in Prepaid Expenses	[14]	-39.585.293	209.587.846
Adjustments for increase (decrease) in trade accounts payable	[6]	-281.863.802	-500.879.369
Increase (Decrease) in Trade Accounts Payables to Related Parties		-164.922.732	-36.170.734
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-116.941.070	-464.708.635
Adjustments for increase (decrease) in other operating payables	[7]	-4.687.136	-10.250.731
Increase (Decrease) in Other Operating Payables to Related Parties		-1.049.074	-9.357.625
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-3.638.062	-893.106
Increase (Decrease) in Government Grants and Assistance		58.528.661	(
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	[14]	624.405.673	271.072.809
Other Adjustments for Other Increase (Decrease) in Working Capital	[17]	-4.616.832	15.395.025
Decrease (Increase) in Other Assets Related with Operations		-708.407	2.769.509
Increase (Decrease) in Other Payables Related with Operations		-3.908.425	12.625.516
Cash Flows from (used in) Operations		-245.489.173	-133.401.358
Income taxes refund (paid)	[16]	-11.304.703	-17.009.836
Inflation Effect On Operating Activities		53.298.496	4.216.508
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES Proceeds from sales of property plant, equipment and		725.507.474	34.254.408
Proceeds from sales of property, plant, equipment and intangible assets	[11,12,13]	-1.145.737	539.129
Cash Inflows from Sale of Investment Property	[10]	786.241.190	33.715.279
Cash Outflows from Acquition of Investment Property	[10]	-59.587.979	(
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES Proceeds from borrowings	[6]	-384.757.343	111.540.617
Proceeds from borrowings	[5]	-251.694.315	98.876.846 -2.711.604
Repayments of borrowings	[5]		

Dividends Paid		-119.237.874	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		137.254.751	-399.661
Net increase (decrease) in cash and cash equivalents		137.254.751	-399.661
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	[3]	84.168.816	12.528.961
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-65.295.785	-4.216.508
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	[3]	156.127.782	7.912.792



Statement of changes in equity [abstract]

Presentation Currency

Nature of Financial Statements

Unconsolidated

			Equity								
			Equity attributable to owners of parent [member]								
		Footnote Reference			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	Retained Earr	ngs	1		
			Issued Capital	Inflation Adjustments on Capital Share premiums or discounts	Gains/Losses on Revaluation and Remeasurement [member]		Restricted Reserves Appropriated From Profits [member]			Non-controlling interests [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		254.140.000	999.978.113 0	-501.834		192.733 -51.196.53	692.454.592	1.895.067.074	1.895.067.0	7.074
	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										
ш.							692,454.593	-692.454.592	2		
	Total Comprehensive Income (Loss) Profit (loss)							606 == -	000 555		
	Profit (loss) Other Comprehensive Income (Loss)							606.532.493	8 606.532.493		
	Other Comprehensive Income (Loss)				1.313.682				1.313.682	1.313.6	.682
	Issue of equity										
	Capital Advance										
	Capital Advance										
	Effect of Merger or Liquidation or Division Effects of Business Combinations Under Common										
	Control Advance Dividend Payments										
eriod	Dividends Paid										
0.06.2023	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		3F4 140 22	000 070 112				COR FOR 15	2 502 042 5 42		2 242
			254.140.000	999.978.113 0	811.848		192.733 641.258.06	000.532.493	3 2.502.913.249	2.502.913.2	,z49
	Statement of changes in equity [abstract]										
	Statement of changes in equity [line items] Equity at beginning of period		270 000	1,000,000,454				201 202	2044 050 555		
	Equity at beginning or period Adjustments Related to Accounting Policy Changes		318.000.000	1.036.203.154 742.928.829	-1.236.175		10.010.337 556.424.64	381.688.792	2 3.044.019.583	3.044.019.	ಸರತ
	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						201 600 70	-381.688.792	,		
	Total Comprehensive Income (Loss)						302.000.19	551.000.132			
	Profit (loss)							-162.378.578	3 -162.378.578	-162.378.5	3.578
	Other Comprehensive Income (Loss)				-856.151				-856.151		
	Issue of equity				300.05						
	Capital Decrease										
	Capital Advance										
	Effect of Merger or Liquidation or Division										
	Effects of Business Combinations Under Common Control										
	Control Advance Dividend Payments										
	Dividends Paid										

-119.737.152 -119.737.152 -119.737.152 Decrease through Other Distributions to Owners Increase (Decrease) through Treasury Share Transactions Increase (Decrease) through Share-Based Payment Transactions 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 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 Increase (decrease) through other changes, equity Equity at end of period 818.376.286 -162.378.578 2.761.047.702 2.761.047.702 1.036.203.154 742.928.829 -2.092.326