



KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

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 ("KGGK") 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	[3]	156.127.782	84.168.816
Trade Receivables	[6]	457.741.528	576.815.967
Trade Receivables Due From Related Parties		382.622.103	294.891.992
Trade Receivables Due From Unrelated Parties		75.119.425	281.923.975
Other Receivables	[7]	4.496.139	10.627.890
Other Receivables Due From Related Parties			1.168.060
Other Receivables Due From Unrelated Parties		4.496.139	9.459.830
Inventories	[9]	4.186.732.676	3.613.611.408
Prepayments	[14]	829.932.201	726.221.968
Prepayments to Related Parties		105.222.137	47.191.652
Prepayments to Unrelated Parties		724.710.064	679.030.316
Current Tax Assets	[16]	630.072	0
Other current assets	[17]	132.036.063	120.653.025
SUB-TOTAL		5.767.696.461	5.132.099.074
Total current assets		5.767.696.461	5.132.099.074
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	[4]	117.896.114	117.896.114
Other Receivables	[7]	3.473.245	
Investment property	[10]	908.425.748	1.630.737.180
Property, plant and equipment	[11]	6.617.463	9.904.595
Right of Use Assets	[12]	0	3.346.302
Intangible assets and goodwill	[13]	418.547	325.813
Other Rights		418.547	325.813
Prepayments	[14]	355.559	64.223.636
Total non-current assets		1.037.186.676	1.826.433.640
Total assets		6.804.883.137	6.958.532.714
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	[5]	68.880.963	311.088.916
Current Portion of Non-current Borrowings	[5]	18.679.097	31.048.523
Other Financial Liabilities	[5]	648.332	2.092.348
Trade Payables	[6]	140.259.562	410.098.143
Trade Payables to Related Parties		67.789.917	232.712.649
Trade Payables to Unrelated Parties		72.469.645	177.385.494
Employee Benefit Obligations	[8]	3.172.622	3.683.764
Other Payables	[7]	6.243.320	10.092.472
Other Payables to Related Parties		0	1.049.074
Other Payables to Unrelated Parties		6.243.320	9.043.398
Deferred Income Other Than Contract Liabilities	[14]	12.128.503	5.599.051
Current provisions	[15]	3.540.452	3.924.497
Current provisions for employee benefits		1.053.131	821.947
Other current provisions		2.487.321	3.102.550
Other Current Liabilities	[17]	13.098.735	16.718.773
SUB-TOTAL		266.651.586	794.346.487
Total current liabilities		266.651.586	794.346.487
NON-CURRENT LIABILITIES			
Long Term Borrowings	[5]	15.808.759	24.902.486
Other Financial Liabilities	[5]	0	404.347
Trade Payables	[6]	43.248.452	53.945.779
Deferred Income Other Than Contract Liabilities	[14]	3.713.197.263	3.036.792.381
Non-current provisions	[15]	4.929.375	4.121.651
Total non-current liabilities		3.777.183.849	3.120.166.644
Total liabilities		4.043.835.435	3.914.513.131
EQUITY			
Equity attributable to owners of parent		2.761.047.702	3.044.019.583
Issued capital	[19]	318.000.000	318.000.000

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	-2.265.721
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-72.654.985	26.312.533	-96.399.211	24.392.121
GROSS PROFIT (LOSS)		-72.654.985	26.312.533	-96.399.211	24.392.121
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	23.991.321
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	-22.057.637
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	-24.206.965
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	-7.830.274
Deferred Tax (Expense) Income		0	121.486.927	0	-7.830.274
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	304.654.186
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	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	1.282.122
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation of Foreign Operations		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-856.151	1.313.684	-1.006.002	1.282.122
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	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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		-162.378.578	606.532.493
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	[11,12,13]	0	22.965.517
Adjustments for provisions		182.757	-2.843.768
Adjustments for (Reversal of) Provisions Related with Employee Benefits	[15]	182.757	-2.843.768
Adjustments for Interest (Income) Expenses	[6]	-6.328.580	0
Adjustments for Interest Income		-7.656.474	0
Adjustments for interest expense		1.327.894	0
Adjustments for fair value losses (gains)		4.691.610	0
Adjustments for Fair Value Losses (Gains) of Investment Property		4.691.610	0
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			
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	0
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			
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 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 Acquisition of Investment Property	[10]	-59.587.979	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from borrowings	[5]	0	98.876.846
Repayments of borrowings	[5]	-251.694.315	-2.711.604
Payments of Lease Liabilities	[5]	-13.825.154	15.375.375

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	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity										
	Equity attributable to owners of parent (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		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	254.140.000	999.978.113	0	-501.834			192.733	-51.196.530	692.454.592	1.895.067.074	1.895.067.074
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								692.454.592	-692.454.592		
Total Comprehensive Income (Loss)											
Profit (loss)									606.532.493	606.532.493	606.532.493
Other Comprehensive Income (Loss)				1.313.682						1.313.682	1.313.682
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	254.140.000	999.978.113	0	811.948			192.733	641.258.062	606.532.493	2.502.913.249	2.502.913.249
Statement of changes in equity (abstract)											
Statement of changes in equity (line items)											
Equity at beginning of period	318.000.000	1.036.203.154	742.928.829	-1.236.175			10.010.337	556.424.646	381.688.792	3.044.019.583	3.044.019.583
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									381.688.792	-381.688.792	
Total Comprehensive Income (Loss)											
Profit (loss)									-162.378.578	-162.378.578	-162.378.578
Other Comprehensive Income (Loss)				-856.151						-856.151	-856.151
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											

Previous Period
01.01.2023 - 30.06.2023

