



KAMUYU AYDINLATMA PLATFORMU

FUZUL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2024 - 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 30.09.2024	Previous Period 31.12.2023
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	[3]	37.619.671	92.025.491
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets Held For Trading		0	0
Trade Receivables	[6]	196.836.455	765.878.360
Trade Receivables Due From Related Parties		128.980.719	457.193.960
Trade Receivables Due From Unrelated Parties		67.855.736	308.684.400
Other Receivables	[7]	4.513.162	11.758.096
Other Receivables Due From Unrelated Parties		4.513.162	11.758.096
Inventories	[9]	4.926.897.865	3.935.928.924
Prepayments	[14]	1.034.275.969	792.457.335
Prepayments to Related Parties		210.392.573	51.400.930
Prepayments to Unrelated Parties		823.883.396	741.056.405
Current Tax Assets	[16]	750.143	0
Other current assets	[17]	196.553.538	131.631.790
Other Current Assets Due From Unrelated Parties		196.553.538	131.631.790
SUB-TOTAL		6.397.446.803	5.729.679.996
Total current assets		6.397.446.803	5.729.679.996
NON-CURRENT ASSETS			
Other Receivables	[7]	3.473.568	0
Other Receivables Due From Unrelated Parties		3.473.568	0
Investment property	[10]	1.626.492.361	2.401.714.181
Property, plant and equipment	[11]	7.941.999	10.809.376
Vehicles		362.966	679.529
Fixtures and fittings		7.075.095	9.840.449
Leasehold Improvements		503.938	289.398
Right of Use Assets	[12]	0	3.644.777
Intangible assets and goodwill	[13]	401.211	358.447
Other Rights		401.211	358.447
Prepayments	[14]	873.849	69.952.088
Prepayments to Unrelated Parties		873.849	69.952.088
Other Non-current Assets	[17]	301.061	0
Other Non-Current Assets Due From Unrelated Parties		301.061	0
Total non-current assets		1.639.484.049	2.486.478.869
Total assets		8.036.930.852	8.216.158.865
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	[5]	16.720.492	338.836.616
Current Borrowings From Unrelated Parties		16.720.492	338.836.616
Bank Loans		16.720.492	338.836.616
Current Portion of Non-current Borrowings	[5]	19.200.776	104.685.174
Current Portion of Non-current Borrowings from Related Parties		19.200.776	104.685.174
Bank Loans		5.403.279	15.613.270
Lease Liabilities		13.797.497	89.071.904
Current Portion of Non-current Borrowings from Unrelated Parties		0	0
Other Financial Liabilities	[5]	0	2.278.976
Other Miscellaneous Financial Liabilities		0	2.278.976
Trade Payables	[6]	106.156.294	448.644.371
Trade Payables to Related Parties		3.067.462	255.392.055
Trade Payables to Unrelated Parties		103.088.832	193.252.316
Employee Benefit Obligations	[8]	4.837.876	4.048.420
Other Payables	[7]	5.339.035	11.127.450
Other Payables to Related Parties		0	1.273.482
Other Payables to Unrelated Parties		5.339.035	9.853.968
Deferred Income Other Than Contract Liabilities	[14]	29.133.555	14.040.361

Deferred Income Other Than Contract Liabilities From Related Parties		0	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties		29.133.555	14.040.361
Current provisions	[15]	3.478.830	4.285.582
Current provisions for employee benefits		1.108.624	906.299
Other current provisions		2.370.206	3.379.283
Other Current Liabilities	[17]	17.580.722	18.281.305
Other Current Liabilities to Unrelated Parties		17.580.722	18.281.305
SUB-TOTAL		202.447.580	946.228.255
Total current liabilities		202.447.580	946.228.255
NON-CURRENT LIABILITIES			
Long Term Borrowings	[5]	93.483.191	93.115.903
Long Term Borrowings From Unrelated Parties		93.483.191	93.115.903
Bank Loans		93.483.191	93.115.903
Other Financial Liabilities	[5]	0	440.413
Other Miscellaneous Financial Liabilities		0	440.413
Trade Payables	[6]	0	58.757.494
Trade Payables To Unrelated Parties		0	58.757.494
Deferred Income Other Than Contract Liabilities	[14]	4.345.374.133	3.307.660.294
Deferred Income Other Than Contract Liabilities From Related Parties		0	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties		4.345.374.133	3.307.660.294
Non-current provisions	[15]	6.052.761	4.498.723
Non-current provisions for employee benefits		6.052.761	4.498.723
Deferred Tax Liabilities	[16]	107.321.724	101.065.518
Total non-current liabilities		4.552.231.809	3.565.538.345
Total liabilities		4.754.679.389	4.511.766.600
EQUITY			
Equity attributable to owners of parent		3.278.420.632	3.700.052.782
Issued capital	[19]	318.000.000	318.000.000
Inflation Adjustments on Capital	[19]	1.156.991.847	1.156.991.847
Share Premium (Discount)	[19]	809.194.663	809.194.663
Effects of Business Combinations Under Common Control		0	0
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	[20]	-2.042.426	-1.346.436
Gains (Losses) on Revaluation and Remeasurement		-2.042.426	-1.346.436
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.042.426	-1.346.436
Restricted Reserves Appropriated From Profits	[21]	10.903.213	10.903.213
Legal Reserves		10.903.213	10.903.213
Prior Years' Profits or Losses		1.271.542.776	1.071.684.993
Current Period Net Profit Or Loss		-286.169.441	334.624.502
Non-controlling interests		3.830.831	4.339.483
Total equity		3.282.251.463	3.704.392.265
Total Liabilities and Equity		8.036.930.852	8.216.158.865

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 30.09.2024	Previous Period 01.01.2023 - 30.09.2023	Current Period 3 Months 01.07.2024 - 30.09.2024	Previous Period 3 Months 01.07.2023 - 30.09.2023
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	[22]	828.163.338	1.603.549.252	35.551.698	1.572.140.792
Cost of sales	[22]	-857.042.283	-1.394.608.314	13.617.828	-1.392.140.501
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-28.878.945	208.940.938	49.169.526	180.000.291
GROSS PROFIT (LOSS)		-28.878.945	208.940.938	49.169.526	180.000.291
General Administrative Expenses	[23]	-50.288.681	-52.402.406	-9.322.083	-11.498.117
Marketing Expenses	[24]	-13.471.641	-9.203.220	-4.815.629	-2.309.787
Other Income from Operating Activities	[25]	34.650.519	166.531.254	4.556.352	-8.441.975
Other Expenses from Operating Activities	[25]	-100.126.950	-62.838.439	-26.119.257	-18.169.208
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-158.115.698	251.028.127	13.468.909	139.581.204
Investment Activity Income	[26]	1.603.815	43.081.872	-143.053	16.950.636
Investment Activity Expenses	[26]	-154.254.954	-27.829.231	-152.187.184	2.303.244
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-310.766.837	266.280.768	-138.861.328	158.835.084
Finance income	[27]	21.381.477	60.346.549	-1.577.413	50.233.673
Finance costs	[27]	-103.884.573	-102.552.208	-25.856.094	-57.854.143
Gains (losses) on net monetary position		139.948.157	558.653.621	107.297.773	578.148.013
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-253.321.776	782.728.730	-58.997.062	729.362.627
Tax (Expense) Income, Continuing Operations		-32.935.450	-364.111.003	-5.956.806	-471.992.198
Deferred Tax (Expense) Income		-32.935.450	-364.111.003	-5.956.806	-471.992.198
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-286.257.226	418.617.727	-64.953.868	257.370.429
PROFIT (LOSS)		-286.257.226	418.617.727	-64.953.868	257.370.429
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-87.785	-8.210	-10.766	-9.488
Owners of Parent		-286.169.441	418.625.937	-64.943.102	257.379.917
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	[15]	-695.990	202.409	168.049	-1.470.575
Gains (Losses) on Remeasurements of Defined Benefit Plans		-698.988	202.409	167.681	-1.470.575
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.998	0	368	0
Deferred Tax (Expense) Income		2.998	0	368	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation of Foreing Operations		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-695.990	202.409	168.049	-1.470.575
TOTAL COMPREHENSIVE INCOME (LOSS)		-286.953.216	418.820.136	-64.785.819	255.899.854
Total Comprehensive Income Attributable to					
Non-controlling Interests		-87.785	-8.210	-10.766	-9.488
Owners of Parent		-286.865.431	418.828.346	-64.775.053	255.909.342

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 30.09.2024	Previous Period 01.01.2023 - 30.09.2023
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-110.778.005	-377.024.441
Profit (Loss)		-205.876.823	325.834.933
Profit (Loss) from Continuing Operations		-205.876.823	325.834.933
Adjustments to Reconcile Profit (Loss)		152.489.075	-17.701.014
Adjustments for depreciation and amortisation expense	[11,12,13]	5.586.625	3.920.104
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions	[15]	1.057.375	-6.368.477
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.057.375	-6.368.477
Adjustments for Interest (Income) Expenses	[6]	-6.806.064	0
Adjustments for Interest Income		-8.339.782	0
Adjustments for interest expense		1.533.718	0
Adjustments for fair value losses (gains)		152.651.139	-15.252.641
Adjustments for Fair Value Losses (Gains) of Investment Property		152.651.139	-15.252.641
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for losses (gains) on disposal of non-current assets		0	0
Changes in Working Capital		59.483.843	-1.244.537.055
Decrease (Increase) in Financial Investments		0	-9.263.277
Adjustments for decrease (increase) in trade accounts receivable	[6]	577.381.695	-224.258.809
Decrease (Increase) in Trade Accounts Receivables from Related Parties		328.213.251	77.762.249
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		249.168.444	-302.021.058
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	[7]	3.771.366	-6.233
Decrease (Increase) in Other Related Party Receivables Related with Operations		155.930	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		3.615.436	-6.233
Adjustments for Decrease (Increase) in Contract Assets		0	0
Adjustments for decrease (increase) in inventories	[9]	-990.968.941	122.382.850
Decrease (Increase) in Prepaid Expenses	[14]	-173.041.456	-36.223.200
Adjustments for increase (decrease) in trade accounts payable	[6]	-402.779.289	-436.769.037
Increase (Decrease) in Trade Accounts Payables to Related Parties		-252.324.593	39.902.050
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-150.454.696	-476.671.087
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables	[7]	-4.702.649	-29.262.005
Increase (Decrease) in Other Operating Payables to Related Parties		-1.273.482	-33.652.198
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-3.429.167	4.390.193
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	[14]	1.052.807.033	-643.111.386
Other Adjustments for Other Increase (Decrease) in Working Capital	[17]	-2.983.916	11.974.042
Decrease (Increase) in Other Assets Related with Operations		-977.946	2.198.259
Increase (Decrease) in Other Payables Related with Operations		-2.005.970	9.775.783
Cash Flows from (used in) Operations		6.096.095	-936.403.136
Income taxes refund (paid)	[16]	-58.434.741	355.928.713
Inflation Effect On Operating Activities		-58.439.359	203.449.982
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		623.453.446	-215.982.873
Proceeds from sales of property, plant, equipment and intangible assets		711.655.708	42.871.325
Proceeds from sales of property, plant and equipment		711.655.708	42.871.325

Purchase of Property, Plant, Equipment and Intangible Assets	[11,12,13]	-2.677.661	-3.011.746
Purchase of property, plant and equipment		-2.496.717	-3.011.746
Purchase of intangible assets		-180.944	0
Cash Outflows from Acquisition of Investment Property	[10]	-85.524.601	-255.842.452
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-540.369.778	1.038.304.031
Proceeds from Issuing Shares or Other Equity Instruments		0	904.590.918
Proceeds from issuing shares		0	904.590.918
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings	[5]	0	272.003.772
Proceeds from Loans		0	272.003.772
Repayments of borrowings	[5]	-339.851.876	-109.551.871
Loan Repayments		-337.132.487	-104.980.884
Cash Outflows from Other Financial Liabilities		-2.719.389	-4.570.987
Payments of Lease Liabilities	[5]	-70.100.747	46.509.479
Dividends Paid		-130.417.155	-75.248.267
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-27.694.337	445.296.717
Net increase (decrease) in cash and cash equivalents		-27.694.337	445.296.717
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	[3]	92.025.491	5.149.030
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-26.711.483	-21.874.842
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	[3]	37.619.671	428.570.905

Previous Period 01.01.2023 - 30.09.2023	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		254.140.000	1.111.840.683	0	59.079					209.923	408.289.793	754.171.180	2.528.710.658	4.088.291	2.532.798.949
	Adjustments Related to Accounting Policy Changes													0		0
	Adjustments Related to Required Changes in Accounting Policies													0		0
	Adjustments Related to Voluntary Changes in Accounting Policies													0		0
	Adjustments Related to Errors													0		0
	Other Restatements													0		0
	Restated Balances													0		0
	Transfers										10.285.445	804.440.831	-754.171.180	60.555.096		60.555.096
	Total Comprehensive Income (Loss)						202.409						418.625.937	418.828.346	-8.210	418.828.136
	Profit (loss)												418.625.937	418.625.937		418.625.937
	Other Comprehensive Income (Loss)						202.409							202.409	-8.210	194.199
	Issue of equity		63.860.000	31.537.257	809.194.664									904.591.921		904.591.921
	Capital Decrease													0		0
	Capital Advance													0		0
	Effect of Merger or Liquidation or Division													0		0
	Effects of Business Combinations Under Common Control													0		0
	Advance Dividend Payments													0		0
	Dividends Paid													0		0
	Decrease through Other Distributions to Owners													0		0
	Increase (Decrease) through Treasury Share Transactions													0		0
	Increase (Decrease) through Share-Based Payment Transactions													0		0
	Acquisition or Disposal of a Subsidiary													0		0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													0		0
	Transactions with noncontrolling shareholders													0		0
	Increase through Other Contributions by Owners													0		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		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		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		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		0	
Increase (decrease) through other changes, equity												-75.248.267	-75.248.267		-75.248.267	
Equity at end of period		318.000.000	1.143.377.940	809.194.664	261.488					10.495.368	1.137.482.357	418.625.937	3.837.437.754		4.080.081	3.841.517.835
	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		318.000.000	1.156.991.847	809.194.663	-1.346.436					10.903.213	1.071.684.993	334.624.502	3.700.052.782	4.339.483	3.704.392.265
	Adjustments Related to Accounting Policy Changes													0		0
	Adjustments Related to Required Changes in Accounting Policies													0		0
	Adjustments Related to Voluntary Changes in Accounting Policies													0		0
	Adjustments Related to Errors													0		0
	Other Restatements													0		0
	Restated Balances													0		0
	Transfers											330.274.938	-334.624.502	-4.349.564		-4.349.564
	Total Comprehensive Income (Loss)						-695.990						-286.169.441	-286.865.431	-508.652	-287.374.083
	Profit (loss)												-286.169.441	-286.169.441		-286.169.441
	Other Comprehensive Income (Loss)						-695.990							-695.990	-508.652	-1.204.642
	Issue of equity													0		0
	Capital Decrease													0		0
	Capital Advance													0		0
	Effect of Merger or Liquidation or Division													0		0
	Effects of Business Combinations Under Common Control													0		0
	Advance Dividend Payments													0		0
	Dividends Paid													0		0

Current Period 01.01.2024 - 30.09.2024													0	0
	Decrease through Other Distributions to Owners												0	0
	Increase (Decrease) through Treasury Share Transactions												0	0
	Increase (Decrease) through Share-Based Payment Transactions												0	0
	Acquisition or Disposal of a Subsidiary												0	0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												0	0
	Transactions with noncontrolling shareholders												0	0
	Increase through Other Contributions by Owners												0	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	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	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	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	0
	Increase (decrease) through other changes, equity										-130.417.155		-130.417.155	-130.417.155
	Equity at end of period		318.000.000	1.156.991.847	809.194.663	-2.042.426			10.903.213	1.271.542.776	-286.169.441	3.278.420.632	3.830.831	3.282.251.463