



KAMUYU AYDINLATMA PLATFORMU

FUZUL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2025 - 1. 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 31.03.2025 | Previous Period 31.12.2024 |
|--|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | [3] | 134.249.452 | 375.534.157 |
| Trade Receivables | [6] | 125.174.949 | 105.918.035 |
| Trade Receivables Due From Related Parties | | 41.428.984 | 47.697.409 |
| Trade Receivables Due From Unrelated Parties | | 83.745.965 | 58.220.626 |
| Other Receivables | [7] | 5.140.272 | 4.669.221 |
| Other Receivables Due From Related Parties | | 976.247 | 3.741 |
| Other Receivables Due From Unrelated Parties | | 4.164.025 | 4.665.480 |
| Inventories | [9] | 6.821.138.519 | 6.293.391.487 |
| Prepayments | [14] | 625.263.626 | 739.497.585 |
| Prepayments to Related Parties | | 35.991.782 | 151.921.438 |
| Prepayments to Unrelated Parties | | 589.271.844 | 587.576.147 |
| Current Tax Assets | [16] | 104.354 | 2.158.463 |
| Other current assets | [17] | 380.641.689 | 304.713.797 |
| SUB-TOTAL | | 8.091.712.861 | 7.825.882.745 |
| Total current assets | | 8.091.712.861 | 7.825.882.745 |
| NON-CURRENT ASSETS | | | |
| Investments in subsidiaries, joint ventures and associates | [4] | 510.000 | 0 |
| Other Receivables | [7] | 4.061.642 | 3.825.685 |
| Investment property | [10] | 1.905.666.358 | 1.905.666.358 |
| Property, plant and equipment | [11] | 8.811.143 | 8.205.255 |
| Right of Use Assets | [12] | 0 | 0 |
| Intangible assets and goodwill | [13] | 423.197 | 392.894 |
| Prepayments | [14] | 464.251.509 | 455.367.361 |
| Other Non-current Assets | | 785.337 | 544.756 |
| Total non-current assets | | 2.384.509.186 | 2.374.002.309 |
| Total assets | | 10.476.222.047 | 10.199.885.054 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Current Borrowings | [5] | 1.350.820 | 335.638.550 |
| Current Portion of Non-current Borrowings | [5] | 258.108.220 | 46.902.754 |
| Trade Payables | [6] | 85.704.053 | 146.411.788 |
| Trade Payables to Related Parties | | 11.109.507 | 5.841.924 |
| Trade Payables to Unrelated Parties | | 74.594.546 | 140.569.864 |
| Employee Benefit Obligations | [8] | 10.149.665 | 5.449.478 |
| Other Payables | [7] | 3.094.982 | 4.820.200 |
| Other Payables to Related Parties | | 191.521 | 2.657 |
| Other Payables to Unrelated Parties | | 2.903.461 | 4.817.543 |
| Deferred Income Other Than Contract Liabilities | [14] | 16.221.833 | 21.317.340 |
| Deferred Income Other Than Contract Liabilities From Related Parties | | 1.114 | 0 |
| Deferred Income Other Than Contract Liabilities from Unrelated Parties | | 16.220.719 | 21.317.340 |
| Current provisions | [15] | 9.944.051 | 5.146.922 |
| Current provisions for employee benefits | | 7.573.845 | 2.538.208 |
| Other current provisions | | 2.370.206 | 2.608.714 |
| Other Current Liabilities | [17] | 17.333.285 | 42.647.778 |
| SUB-TOTAL | | 401.906.909 | 608.334.810 |
| Total current liabilities | | 401.906.909 | 608.334.810 |
| NON-CURRENT LIABILITIES | | | |
| Long Term Borrowings | [5] | 301.110.288 | 62.190.926 |
| Trade Payables | [6] | 27.045.000 | 0 |
| Deferred Income Other Than Contract Liabilities | [14] | 5.637.440.696 | 5.526.134.559 |
| Deferred Income Other Than Contract Liabilities From Related Parties | | 107.857.132 | 109.974.843 |
| Deferred Income Other Than Contract Liabilities from Unrelated Parties | | 5.529.583.564 | 5.416.159.716 |
| Non-current provisions | [15] | 6.461.679 | 8.614.864 |

| | | | |
|---|------|-----------------------|-----------------------|
| Deferred Tax Liabilities | [16] | 219.036.950 | 195.658.428 |
| Total non-current liabilities | | 6.191.094.613 | 5.792.598.777 |
| Total liabilities | | 6.593.001.522 | 6.400.933.587 |
| EQUITY | | | |
| Equity attributable to owners of parent | | 3.878.848.961 | 3.794.622.469 |
| Issued capital | [19] | 318.000.000 | 318.000.000 |
| Inflation Adjustments on Capital | [19] | 1.407.204.920 | 1.407.204.920 |
| Share Premium (Discount) | [19] | 946.463.953 | 946.463.953 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | [20] | -832.408 | -3.158.144 |
| Restricted Reserves Appropriated From Profits | [21] | 12.752.802 | 12.752.802 |
| Prior Years' Profits or Losses | | 1.113.358.938 | 1.399.273.582 |
| Current Period Net Profit Or Loss | | 81.900.756 | -285.914.644 |
| Non-controlling interests | | 4.371.564 | 4.328.998 |
| Total equity | | 3.883.220.525 | 3.798.951.467 |
| Total Liabilities and Equity | | 10.476.222.047 | 10.199.885.054 |

Statement of Profit or Loss and Other Comprehensive Income

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2025 - 31.03.2025 | Previous Period 01.01.2024 - 31.03.2024 |
|--|--------------------|---|--|
| Statement of Profit or Loss and Other Comprehensive Income | | | |
| PROFIT (LOSS) | | | |
| Revenue | [22] | 39.873.531 | 247.156.977 |
| Cost of sales | [22] | -27.722.824 | -215.921.755 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 12.150.707 | 31.235.222 |
| GROSS PROFIT (LOSS) | | 12.150.707 | 31.235.222 |
| General Administrative Expenses | [23] | -27.294.869 | -31.646.335 |
| Marketing Expenses | [24] | -7.067.186 | -5.079.677 |
| Other Income from Operating Activities | [25] | 12.362.772 | 30.139.969 |
| Other Expenses from Operating Activities | [25] | -8.894.759 | -24.958.774 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | -18.743.335 | -309.595 |
| Investment Activity Income | [26] | 0 | 449.342 |
| Investment Activity Expenses | [26] | -27.937 | 0 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | -18.771.272 | 139.747 |
| Finance income | [27] | 18.242.842 | 6.134.785 |
| Finance costs | [27] | -36.508.276 | -31.374.980 |
| Gains (losses) on net monetary position | | 142.075.224 | 100.824.449 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | 105.038.518 | 75.724.001 |
| Tax (Expense) Income, Continuing Operations | | -23.095.196 | -13.858.656 |
| Deferred Tax (Expense) Income | | -23.095.196 | -13.858.656 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | 81.943.322 | 61.865.345 |
| PROFIT (LOSS) | | 81.943.322 | 61.865.345 |
| Profit (loss), attributable to [abstract] | | | |
| Non-controlling Interests | | 42.566 | -49.220 |
| Owners of Parent | | 81.900.756 | 61.914.565 |
| 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 | | 2.325.736 | 158.483 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | 2.609.061 | 158.483 |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss | | -283.325 | 0 |
| Current Period Tax (Expense) Income | | -283.325 | 0 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 0 | 0 |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss | | 0 | 0 |
| Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method | | 0 | 0 |
| Gains (Losses) on Hedges of Net Investment in Foreign Operations of Associates and Joint Ventures Accounted for Using Equity Method | | 0 | 0 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | 2.325.736 | 158.483 |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | 84.269.058 | 62.023.828 |
| Total Comprehensive Income Attributable to | | | |
| Non-controlling Interests | | 0 | 0 |
| Owners of Parent | | 84.269.058 | 62.023.828 |

Statement of cash flows (Indirect Method)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2025 - 31.03.2025 | Previous Period 01.01.2024 - 31.03.2024 |
|--|--------------------|---|--|
| Statement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | | |
| Profit (Loss) | | 81.943.322 | 61.865.345 |
| Profit (Loss) from Continuing Operations | | 81.943.322 | 61.865.345 |
| Adjustments to Reconcile Profit (Loss) | | | |
| Adjustments for depreciation and amortisation expense | [11,12,13] | 778.173 | 3.870.579 |
| Adjustments for provisions | | 5.491.513 | -97.225 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | | 5.491.513 | -97.225 |
| Adjustments for Interest (Income) Expenses | [6] | -1.653.324 | -7.960.623 |
| Adjustments for losses (gains) on disposal of non-current assets | [26] | 0 | -449.342 |
| Changes in Working Capital | | | |
| Decrease (Increase) in Financial Investments | | 0 | -50.195 |
| Adjustments for decrease (increase) in trade accounts receivable | [6] | -17.603.593 | 252.906.178 |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties | | 6.268.417 | 29.136.645 |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties | | -23.872.010 | 223.769.533 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | [7] | -707.008 | 1.832.569 |
| Decrease (Increase) in Other Related Party Receivables Related with Operations | | -16.590 | 144.046 |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations | | -690.418 | 1.688.523 |
| Adjustments for decrease (increase) in inventories | [9] | -527.747.032 | -157.168.255 |
| Decrease (Increase) in Prepaid Expenses | [14] | 105.111.202 | 96.404.516 |
| Adjustments for increase (decrease) in trade accounts payable | [6] | -33.662.735 | -252.042.652 |
| Increase (Decrease) in Trade Accounts Payables to Related Parties | | 5.267.583 | -287.457.373 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties | | -38.930.318 | 35.414.721 |
| Adjustments for increase (decrease) in other operating payables | [7] | -120.414 | 135.070.982 |
| Increase (Decrease) in Other Operating Payables to Related Parties | | 188.864 | 136.654.570 |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties | | -309.278 | -1.583.588 |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities | [14] | 106.210.630 | 544.638.549 |
| Other Adjustments for Other Increase (Decrease) in Working Capital | [17] | -31.467.902 | 5.222.099 |
| Decrease (Increase) in Other Assets Related with Operations | | -9.010.284 | -112.008 |
| Increase (Decrease) in Other Payables Related with Operations | | -22.457.618 | 5.334.107 |
| Cash Flows from (used in) Operations | | | |
| Income taxes refund (paid) | [16] | -41.770.274 | -14.780.130 |
| Inflation Effect On Operating Activities | | 12.244.982 | 14.810.272 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | | |
| Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses | | -510.000 | 0 |
| Purchase of Property, Plant, Equipment and Intangible Assets | [11,12,13] | -1.414.364 | -255.060 |
| Purchase of property, plant and equipment | | -1.298.965 | -255.060 |
| Purchase of intangible assets | | -115.399 | 0 |
| Cash Inflows from Sale of Investment Property | [10] | 0 | 233.184.912 |
| Cash Outflows from Acquisition of Investment Property | [10] | 0 | -287.749.974 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | [5] | 482.785.467 | 0 |
| Proceeds from Loans | | 482.785.467 | 0 |
| Repayments of borrowings | [5] | -330.188.300 | -232.544.192 |
| Loan Repayments | | 0 | -231.680.104 |
| Payments of Issued Debt Instruments | | -330.188.300 | |
| Cash Outflows from Other Financial Liabilities | | | -864.088 |

| | | | |
|---|-----|--------------------|--------------------|
| Payments of Lease Liabilities | [5] | -36.760.069 | -38.436.234 |
| Dividends Paid | | | -164.672.082 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | -229.039.726 | 193.600.037 |
| Net increase (decrease) in cash and cash equivalents | | -229.039.726 | 193.600.037 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | [3] | 375.534.157 | 107.636.412 |
| INFLATION EFFECT ON CASH AND CASH EQUIVALENTS | | -12.244.982 | -14.810.272 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | [3] | 134.249.449 | 286.426.177 |

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 | 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 | | | |
| | | | | 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 | 318.000.000 | 1.407.204.920 | 946.463.953 | -1.574.841 | | | 12.752.800 | 1.253.482.333 | 391.389.170 | 4.327.718.335 | 5.075.619 | 4.332.793.954 |
| 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 | | | | | | | | 391.389.170 | -391.389.170 | 0 | 0 | 0 |
| Total Comprehensive Income (Loss) | | | | | | | | | | | | |
| Profit (loss) | | | | | | | | | 61.914.565 | 61.914.565 | -49.220 | 61.865.345 |
| Other Comprehensive Income (Loss) | | | | 158.483 | | | | | | 158.483 | 0 | 158.483 |
| Issue of equity | | | | | | | | | | | | |
| Capital Decrease | | | | | | | | | | | | |
| Capital Advance | | | | | | | | | | | | |
| Effect of Merger or Liquidation or Division | | | | | | | | | | | | |
| Effects of Business Combinations Under Common Control | | | | | | | | | | | | |
| Advance Dividend Payments | | | | | | | | | -164.672.082 | -164.672.082 | 0 | -164.672.082 |
| 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 | 318.000.000 | 1.407.204.920 | 946.463.953 | -1.416.358 | | | 12.752.800 | 1.480.199.421 | 61.914.565 | 4.225.119.301 | 5.026.399 | 4.230.145.700 |
| Statement of changes in equity (abstract) | | | | | | | | | | | | |
| Statement of changes in equity (line items) | | | | | | | | | | | | |
| Equity at beginning of period | 318.000.000 | 1.407.204.920 | 946.463.953 | -3.158.144 | | | 12.752.802 | 1.399.273.582 | -285.914.644 | 3.794.622.469 | 4.328.998 | 3.798.951.467 |
| 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 | | | | | | | | | -285.914.644 | 285.914.644 | | |
| Total Comprehensive Income (Loss) | | | | | | | | | | | | |
| Profit (loss) | | | | | | | | | 81.900.756 | 81.900.756 | | 81.900.756 |
| Other Comprehensive Income (Loss) | | | | 2.325.736 | | | | | | 2.325.736 | 42.566 | 2.368.302 |
| 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
01.01.2024 - 31.03.2024

