



## KAMUYU AYDINLATMA PLATFORMU

# FUZUL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2025 - 3. 3 Monthly Notification

General Information About Financial Statements

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	[3]	8.891.369	427.876.915
Trade Receivables	[6]	10.112.292	119.102.319
Trade Receivables Due From Related Parties		4.052.210	54.356.844
Trade Receivables Due From Unrelated Parties		6.060.082	64.745.475
Other Receivables	[7]	4.448.812	5.269.922
Other Receivables Due From Related Parties		5.843	4.263
Other Receivables Due From Unrelated Parties		4.442.969	5.265.659
Inventories	[9]	8.575.865.961	7.172.066.674
Prepayments	[14]	1.624.853.627	842.341.858
Prepayments to Related Parties		0	173.132.513
Prepayments to Unrelated Parties		1.624.853.627	669.209.345
Current Tax Assets	[16]	887.053	2.459.825
Other current assets	[17]	654.228.222	345.471.364
Other Current Assets Due From Unrelated Parties		654.228.222	345.471.364
<b>SUB-TOTAL</b>		<b>10.879.287.336</b>	<b>8.914.588.877</b>
<b>Total current assets</b>		<b>10.879.287.336</b>	<b>8.914.588.877</b>
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries, joint ventures and associates	[4]	171.165.380	171.165.379
Other Receivables	[7]	7.039.295	4.359.822
Other Receivables Due From Unrelated Parties		7.039.295	4.359.822
Investment property	[10]	1.814.775.421	1.426.192.105
Property, plant and equipment	[11]	9.145.213	9.329.385
Fixtures and fittings		8.661.002	8.704.542
Leasehold Improvements		484.211	624.843
Intangible assets and goodwill	[13]	384.405	417.164
Other Rights		384.405	417.164
Prepayments	[14]	0	518.945.163
Prepayments to Unrelated Parties		0	518.945.163
<b>Total non-current assets</b>		<b>2.002.509.714</b>	<b>2.130.409.018</b>
<b>Total assets</b>		<b>12.881.797.050</b>	<b>11.044.997.895</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	[5]	191.143.563	382.499.970
Current Borrowings From Unrelated Parties		191.143.563	382.499.970
Bank Loans		191.143.563	6.211.207
Issued Debt Instruments			376.288.763
Current Portion of Non-current Borrowings		8.807.181	9.647.154
Current Portion of Non-current Borrowings from Unrelated Parties		8.807.181	9.647.154
Lease Liabilities		8.807.181	9.647.154
Other Financial Liabilities	[5]	1.867.066	0
Other Miscellaneous Financial Liabilities		1.867.066	0
Trade Payables	[6]	302.310.007	228.081.514
Trade Payables to Related Parties		275.785.545	87.027.811
Trade Payables to Unrelated Parties		26.524.462	141.053.703
Employee Benefit Obligations	[8]	8.990.921	4.983.463
Other Payables	[7]	2.916.656	5.402.925
Other Payables to Related Parties		2.916.656	5.402.925
Deferred Income Other Than Contract Liabilities	[14]	11.456.956	16.276.142
Deferred Income Other Than Contract Liabilities From Related Parties		1.114	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties		11.455.842	16.276.142
Current provisions	[15]	6.525.275	5.681.026
Current provisions for employee benefits		1.883.594	2.708.086
Other current provisions		4.641.681	2.972.940
Other Current Liabilities	[17]	36.366.845	48.199.531
Other Current Liabilities to Unrelated Parties		36.366.845	48.199.531

<b>SUB-TOTAL</b>		<b>570.384.470</b>	<b>700.771.725</b>
<b>Total current liabilities</b>		<b>570.384.470</b>	<b>700.771.725</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	[5]	928.962.251	14.787.602
Long Term Borrowings From Unrelated Parties		928.962.251	14.787.602
Bank Loans		923.924.902	0
Lease Liabilities		5.037.349	14.787.602
Trade Payables	[6]	36.060.836	0
Trade Payables To Unrelated Parties		36.060.836	0
Deferred Income Other Than Contract Liabilities	[14]	7.065.822.313	6.297.686.325
Deferred Income Other Than Contract Liabilities From Related Parties		82.224.849	125.329.388
Deferred Income Other Than Contract Liabilities from Unrelated Parties		6.983.597.464	6.172.356.937
Non-current provisions	[15]	10.822.349	9.106.542
Non-current provisions for employee benefits		10.822.349	9.106.542
Deferred Tax Liabilities	[16]	143.157.227	103.961.356
<b>Total non-current liabilities</b>		<b>8.184.824.976</b>	<b>6.425.541.825</b>
<b>Total liabilities</b>		<b>8.755.209.446</b>	<b>7.126.313.550</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		4.126.587.604	3.918.684.345
Issued capital	[19]	1.250.000.000	318.000.000
Inflation Adjustments on Capital	[19]	716.075.801	1.648.075.793
Share Premium (Discount)	[19]	1.078.608.027	1.078.608.027
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	[20]	-5.382.185	-3.574.306
Gains (Losses) on Revaluation and Remeasurement		-5.382.185	-3.574.306
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5.382.185	-3.574.306
Restricted Reserves Appropriated From Profits	[21]	14.533.333	14.533.333
Legal Reserves		14.533.333	14.533.333
Prior Years' Profits or Losses		863.041.498	1.113.867.275
Current Period Net Profit Or Loss		209.711.130	-250.825.777
<b>Total equity</b>		<b>4.126.587.604</b>	<b>3.918.684.345</b>
<b>Total Liabilities and Equity</b>		<b>12.881.797.050</b>	<b>11.044.997.895</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	[22]	70.675.193	1.092.603.525	14.019.861	40.984.795
Cost of sales	[22]	-28.655.554	-1.134.802.373	-403.222	22.299.207
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>42.019.639</b>	<b>-42.198.848</b>	<b>13.616.639</b>	<b>63.284.002</b>
<b>GROSS PROFIT (LOSS)</b>		<b>42.019.639</b>	<b>-42.198.848</b>	<b>13.616.639</b>	<b>63.284.002</b>
General Administrative Expenses	[23]	-89.625.508	-57.586.455	-38.840.510	-8.657.192
Marketing Expenses	[24]	-43.440.401	-17.956.891	-21.844.216	-6.418.945
Other Income from Operating Activities	[25]	170.508.408	46.130.750	127.471.173	6.063.877
Other Expenses from Operating Activities	[25]	-91.912.101	-132.972.350	-31.774.969	-34.695.990
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>-12.449.963</b>	<b>-204.583.794</b>	<b>48.628.117</b>	<b>19.575.752</b>
Investment Activity Income	[26]	0	2.137.789	0	-190.681
Investment Activity Expenses	[26]	0	-205.612.616	30.033	-202.856.403
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>-12.449.963</b>	<b>-408.058.621</b>	<b>48.658.150</b>	<b>-183.471.332</b>
Finance income	[27]	35.574.475	28.387.330	3.346.749	
Finance costs	[27]	-173.606.760	-85.689.031	-81.813.142	-21.870.219
Gains (losses) on net monetary position	[27]	399.590.124	146.299.169	88.296.268	122.026.854
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>249.107.876</b>	<b>-319.061.153</b>	<b>58.488.025</b>	<b>-83.314.697</b>
Tax (Expense) Income, Continuing Operations	[16]	-39.396.746	0	-10.093.357	0
Deferred Tax (Expense) Income		-39.396.746	0	-10.093.357	0
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>209.711.130</b>	<b>-319.061.153</b>	<b>48.394.668</b>	<b>-83.314.697</b>
<b>PROFIT (LOSS)</b>		<b>209.711.130</b>	<b>-319.061.153</b>	<b>48.394.668</b>	<b>-83.314.697</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		209.711.130	-319.061.153	48.394.668	-83.314.697
<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		-1.807.879	0	-2.583.803	1.156.221
Gains (Losses) on Remeasurements of Defined Benefit Plans	[15]	-2.008.754	0	-2.870.892	1.156.221
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	[16]	200.875	0	287.089	0
Deferred Tax (Expense) Income		200.875	0	287.089	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-1.807.879</b>	<b>0</b>	<b>-2.583.803</b>	<b>1.156.221</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>207.903.251</b>	<b>-319.061.153</b>	<b>45.810.865</b>	<b>-82.158.476</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		207.903.251	-319.061.153	45.810.865	-82.158.476

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-1.109.535.539</b>	<b>-221.108.099</b>
Profit (Loss)		209.711.130	-319.061.153
Profit (Loss) from Continuing Operations		209.711.130	-319.061.153
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-302.925.026</b>	<b>229.360.703</b>
Adjustments for depreciation and amortisation expense	[11,12,13]	2.697.541	7.776.710
Adjustments for provisions		-1.117.438	975.549
Adjustments for (Reversal of) Provisions Related with Employee Benefits	[15]	-1.117.438	975.549
Adjustments for Interest (Income) Expenses		13.866.709	-9.074.056
Adjustments for Interest Income	[6]	13.866.709	-9.074.056
Adjustments for fair value losses (gains)		-388.583.316	203.474.827
Other Adjustments for Fair Value Losses (Gains)		-388.583.316	203.474.827
Adjustments Related to Gain and Losses on Net Monetary Position		70.211.478	26.207.673
<b>Changes in Working Capital</b>		<b>-707.232.850</b>	<b>-47.371.944</b>
Adjustments for decrease (increase) in trade accounts receivable	[6]	109.870.291	567.259.431
Decrease (Increase) in Trade Accounts Receivables from Related Parties		50.304.641	237.177.103
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		59.565.650	330.082.328
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	[7]	-1.858.364	4.835.636
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.858.364	4.835.636
Adjustments for decrease (increase) in inventories	[9]	-1.403.799.287	-1.311.710.122
Decrease (Increase) in Prepaid Expenses	[14]	-263.566.606	-232.055.924
Adjustments for increase (decrease) in trade accounts payable	[6]	95.542.363	-469.398.654
Increase (Decrease) in Trade Accounts Payables to Related Parties		221.096.294	-268.244.384
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-125.553.931	-201.154.270
Adjustments for increase (decrease) in other operating payables	[7]	441.494	-7.153.162
Increase (Decrease) in Other Operating Payables to Related Parties		0	-1.523.080
Increase (Decrease) in Other Operating Payables to Unrelated Parties		441.494	-5.630.082
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	[14]	763.316.802	1.405.517.242
Other Adjustments for Other Increase (Decrease) in Working Capital	[17]	-7.179.543	-4.666.391
Decrease (Increase) in Other Assets Related with Operations		1.904.707	-1.303.543
Increase (Decrease) in Other Payables Related with Operations		-9.084.250	-3.362.848
<b>Cash Flows from (used in) Operations</b>		<b>-800.446.746</b>	<b>-137.072.394</b>
Income taxes refund (paid)	[16]	-309.088.793	-84.035.705
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>36.916.136</b>	<b>836.259.330</b>
Proceeds from sales of property, plant, equipment and intangible assets	[11,12,13]	0	936.353.060
Proceeds from sales of property, plant and equipment		0	936.353.060
Purchase of Property, Plant, Equipment and Intangible Assets	[11,12,13]	-2.480.610	-3.488.606
Purchase of property, plant and equipment		-2.251.722	-3.321.586
Purchase of intangible assets		-228.888	-167.020
Cash Outflows from Acquisition of Investment Property	[10]	0	-96.605.124
Income taxes refund (paid)		39.396.746	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>723.845.335</b>	<b>-652.600.494</b>
Proceeds from borrowings	[5]	1.110.724.324	0
Proceeds from Loans		1.110.724.324	0
Repayments of borrowings		-376.288.763	-453.002.198
Loan Repayments		0	-449.377.416
Payments of Issued Debt Instruments		-376.288.763	0

Cash Outflows from Factoring Transactions		0	-3.624.782
Payments of Lease Liabilities	[5]	-10.590.226	-25.760.038
Dividends Paid		0	-173.838.258
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-348.774.068	-37.449.263
Net increase (decrease) in cash and cash equivalents		-348.774.068	-37.449.263
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	[3]	<b>427.876.915</b>	<b>122.199.002</b>
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-70.211.478	-35.399.814
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	[3]	<b>8.891.369</b>	<b>49.349.925</b>

# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

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	
<b>Statement of changes in equity (abstract)</b>											
<b>Statement of changes in equity (line items)</b>											
<b>Equity at beginning of period</b>	318.000.000	1.648.075.801	1.078.608.027	-1.794.718			14.533.330	807.835.238	554.148.094	4.419.405.772	4.419.405.772
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								554.148.094	-554.148.094	0	0
Total Comprehensive Income (Loss)				-915.726					-319.061.153	-319.976.879	-319.976.879
Profit (loss)									-319.061.153	-319.061.153	-319.061.153
Other Comprehensive Income (Loss)				-915.726						-915.726	-915.726
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									-173.838.255	-173.838.255	-173.838.255
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										0	0
<b>Equity at end of period</b>	318.000.000	1.648.075.801	1.078.608.027	-2.710.444			14.533.330	1.188.145.077	-319.061.153	3.925.590.638	3.925.590.638
<b>Statement of changes in equity (abstract)</b>											
<b>Statement of changes in equity (line items)</b>											
<b>Equity at beginning of period</b>	318.000.000	1.648.075.801	1.078.608.027	-3.574.306			14.533.333	1.113.867.275	-250.825.777	3.918.684.353	3.918.684.353
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								-250.825.777	250.825.777	0	0
Total Comprehensive Income (Loss)				-1.807.879					209.711.130	207.903.251	207.903.251
Profit (loss)									209.711.130	209.711.130	209.711.130
Other Comprehensive Income (Loss)				-1.807.879						-1.807.879	-1.807.879
Issue of equity	932.000.000	-932.000.000								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

Previous Period  
01.01.2024 - 30.09.2024

