



**KAMUYU AYDINLATMA PLATFORMU**

**İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2022 - 2. 3 Monthly Notification**

**General Information About Financial Statements**



Independent Audit Company	İRFAN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## 01 Ocak - 30 Haziran 2022 Ara Hesap Dönemine Ait

### Sınırlı Bağımsız Denetçi Raporu

İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş. Genel Kurulu'na,

#### Giriş

İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş. ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2022 tarihli ilişikteki özet konsolide finansal durum tablosunun (bilançosunun), aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akışı tablosunun, önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e (TMS 34) "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı bağımsız denetim, Sınırlı Bağımsız Denetim Standardı 2410'a (SBDS 2410) "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide 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 finansal bilgilerin sınırlı denetiminin kapsamı, Bağımsız Denetim Standartlarına uygun olarak yapılan bir bağımsız denetime kıyasla dardır. Sonuç olarak ara dönem 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 bağımsız denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Grup'un 30 Haziran 2022 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 19 Ağustos 2022

İrfan Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.

Salim AKGÜL, YMM

Sorumlu Denetçi



# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2022	Previous Period 31.12.2021
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	193.965.569	191.130.610
Financial Investments		28.705.640	41.512.124
Trade Receivables		389.788.913	454.139.471
Trade Receivables Due From Related Parties	4-14	11.161.324	7.749.118
Trade Receivables Due From Unrelated Parties	4	378.627.589	446.390.353
Other Receivables		136.585.585	125.319.699
Other Receivables Due From Related Parties		84.656.295	78.842.017
Other Receivables Due From Unrelated Parties		51.929.290	46.477.682
Derivative Financial Assets		29.451.164	0
Inventories	5	136.420.217	323.946.333
Prepayments	8	237.219.318	169.961.555
Current Tax Assets		9.238.162	11.742.765
Other current assets	9	74.266.817	78.104.070
<b>SUB-TOTAL</b>		<b>1.235.641.385</b>	<b>1.395.856.627</b>
<b>Total current assets</b>		<b>1.235.641.385</b>	<b>1.395.856.627</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		22.289.918	23.748.600
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties	4	22.289.918	23.748.600
Other Receivables		1.049.824	359.849
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		1.049.824	359.849
Investments accounted for using equity method		5.000	5.000
Investment property		60.224.239	57.971.951
Property, plant and equipment	6	2.117.906	1.885.504
Right of Use Assets		7.372.838	5.966.025
Intangible assets and goodwill		6.512.356	6.676.875
Deferred Tax Asset	12	45.407.331	40.745.780
<b>Total non-current assets</b>		<b>144.979.412</b>	<b>137.359.584</b>
<b>Total assets</b>		<b>1.380.620.797</b>	<b>1.533.216.211</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		1.421.654	2.140.519
Current Portion of Non-current Borrowings		13.246.285	22.874.504
Trade Payables		65.007.626	44.418.344
Trade Payables to Related Parties	4-14	49.960.085	13.025.371
Trade Payables to Unrelated Parties	4	15.047.541	31.392.973
Payables on Financial Sector Operations		0	0
Employee Benefit Obligations		2.352.114	2.659.294
Other Payables		15.622.701	20.971.523
Other Payables to Related Parties		14.265.254	11.826.220
Other Payables to Unrelated Parties		1.357.447	9.145.303
Deferred Income Other Than Contract Liabilities	8	184.807.871	368.873.333
Current tax liabilities, current		1.581.983	3.827.194
Current provisions		26.081.340	10.333.597
Current provisions for employee benefits		626.458	663.811
Other current provisions	7	25.454.882	9.669.786
Other Current Liabilities	9	1.372.162	36.908.496
<b>SUB-TOTAL</b>		<b>311.493.736</b>	<b>513.006.804</b>
<b>Total current liabilities</b>		<b>311.493.736</b>	<b>513.006.804</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		27.809.253	35.115.886
Deferred Income Other Than Contract Liabilities	8	2.000.001	2.000.001
Non-current provisions		13.392.027	10.653.531
Non-current provisions for employee benefits		13.292.027	10.635.531
Other non-current provisions	7	100.000	18.000
Deferred Tax Liabilities	12	9.432.735	7.784.110

Other non-current liabilities	9	0	0
<b>Total non-current liabilities</b>		<b>52.634.016</b>	<b>55.553.528</b>
<b>Total liabilities</b>		<b>364.127.752</b>	<b>568.560.332</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		1.015.853.464	963.962.422
Issued capital		1.000.000.000	1.000.000.000
Inflation Adjustments on Capital		70.140.548	70.140.548
Balancing Account for Merger Capital		-88.293.042	-88.293.042
Share Premium (Discount)		1.401.640	1.401.640
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-4.077.877	-2.891.038
Gains (Losses) on Revaluation and Remeasurement		-4.077.877	-2.891.038
Increases (Decreases) on Revaluation of Property, Plant and Equipment		370.260	370.260
Gains (Losses) on Remeasurements of Defined Benefit Plans		-4.448.137	-3.261.298
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-1.192.605	
Restricted Reserves Appropriated From Profits		2.781.732	2.416.654
Other reserves		-61.918.812	-61.918.812
Prior Years' Profits or Losses		42.741.394	-64.496.869
Current Period Net Profit Or Loss	13	54.270.486	107.603.341
Non-controlling interests		639.581	693.457
<b>Total equity</b>		<b>1.016.493.045</b>	<b>964.655.879</b>
<b>Total Liabilities and Equity</b>		<b>1.380.620.797</b>	<b>1.533.216.211</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 30.06.2022	Previous Period 01.01.2021 - 30.06.2021	Current Period 3 Months 01.04.2022 - 30.06.2022	Previous Period 3 Months 01.04.2021 - 30.06.2021
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	10	344.763.271	219.367.695	139.203.617	201.424.086
Cost of sales	10	-246.181.946	-193.152.238	-93.076.165	-177.377.570
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		98.581.325	26.215.457	46.127.452	24.046.516
GROSS PROFIT (LOSS)		98.581.325	26.215.457	46.127.452	24.046.516
General Administrative Expenses		-37.802.253	-26.772.979	-21.981.929	-17.401.851
Marketing Expenses		-39.933.995	-10.975.481	-12.077.120	-6.725.914
Other Income from Operating Activities	11	44.532.350	42.028.833	25.913.791	21.265.949
Other Expenses from Operating Activities	11	-29.229.724	-19.526.880	-25.105.638	-9.407.848
PROFIT (LOSS) FROM OPERATING ACTIVITIES		36.147.703	10.968.950	12.876.556	11.776.852
Investment Activity Income		548.650	5.032.171	526.970	4.941.805
Investment Activity Expenses		-4.989.654	-773.799	-1.814.419	-773.799
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		31.706.699	15.227.322	11.589.107	15.944.858
Finance income		26.498.320	17.430.777	16.461.889	7.422.427
Finance costs		-3.695.010	-1.975.015	-514.586	-967.006
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		54.510.009	30.683.084	27.536.410	22.400.279
Tax (Expense) Income, Continuing Operations		-287.511	-4.672.525	1.183.487	-5.562.483
Current Period Tax (Expense) Income		-2.647.249	-1.823.731	-1.943.895	-1.823.731
Deferred Tax (Expense) Income	12	2.359.738	-2.848.794	3.127.382	-3.738.752
PROFIT (LOSS) FROM CONTINUING OPERATIONS	13	54.222.498	26.010.559	28.719.897	16.837.796
PROFIT (LOSS)		54.222.498	26.010.559	28.719.897	16.837.796
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	13	-47.988	-68.035	-32.489	-30.982
Owners of Parent	13	54.270.486	26.078.594	28.752.386	16.868.778
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	13	0,05420000	0,02600000	0,02870000	0,01680000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.192.727	615.435	-453.764	-190.218
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.489.682	769.294	-565.978	-237.772
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		296.955	-153.859	112.214	47.554
Deferred Tax (Expense) Income	12	296.955	-153.859	112.214	47.554
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-1.192.605	0	-1.192.605	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-1.192.605	0	-1.192.605	0
Gains (Losses) on Cash Flow Hedges		-1.192.605	0	-1.192.605	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-2.385.332</b>	<b>615.435</b>	<b>-1.646.369</b>	<b>-190.218</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>51.837.166</b>	<b>26.625.994</b>	<b>27.073.528</b>	<b>16.647.578</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-53.876	-69.533	-38.488	-35.444
Owners of Parent		51.891.042	26.695.527	27.112.016	16.683.022

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 30.06.2022	Previous Period 01.01.2021 - 30.06.2021
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)	13	54.222.498	26.010.559
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense		1.277.608	930.596
Adjustments for Impairment Loss (Reversal of Impairment Loss)		5.704.939	10.549.388
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	5.044.561	10.549.388
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		660.378	0
Adjustments for provisions		17.703.409	6.198.053
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.836.313	916.297
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		15.867.096	5.281.756
Adjustments for Interest (Income) Expenses		-15.072.131	-12.999.902
Adjustments for Interest Income		-19.879.665	-14.818.089
Adjustments for interest expense		4.807.534	1.818.187
Adjustments for fair value losses (gains)		3.440.816	-4.881.851
Adjustments for Fair Value Losses (Gains) of Financial Assets		4.989.654	-4.881.851
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-1.548.838	0
Adjustments for Tax (Income) Expenses		287.511	4.672.525
Adjustments for losses (gains) on disposal of non-current assets		-495.049	744.137
Other adjustments to reconcile profit (loss)		-11.040	0
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments		7.816.830	-50.157.869
Adjustments for decrease (increase) in trade accounts receivable		60.764.679	25.418.322
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-3.412.206	47.784.240
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		64.176.885	-22.365.918
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-11.955.861	-27.903.749
Decrease (Increase) in Other Related Party Receivables Related with Operations		-5.814.278	-28.076.202
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-6.141.583	172.453
Decrease (Increase) in Derivative Financial Assets		-29.451.164	0
Adjustments for decrease (increase) in inventories		186.865.738	-16.251.068
Decrease (Increase) in Prepaid Expenses		-67.257.763	-125.562.143
Adjustments for increase (decrease) in trade accounts payable		20.589.282	-1.956.274
Increase (Decrease) in Trade Accounts Payables to Related Parties		36.934.714	15.252.298
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-16.345.432	-17.208.572
Adjustments for increase (decrease) in other operating payables		-5.348.822	3.603.772
Increase (Decrease) in Other Operating Payables to Related Parties		2.439.034	-1.350
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-7.787.856	3.605.122
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-184.065.462	36.463.837
Other Adjustments for Other Increase (Decrease) in Working Capital		-28.744.633	5.977.605
Decrease (Increase) in Other Assets Related with Operations		6.341.856	3.295.346
Increase (Decrease) in Other Payables Related with Operations		-35.086.489	2.682.259
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits		-1.452.831	-66.879

Income taxes refund (paid)		-4.892.460	-4.972.050
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-2.329.734</b>	<b>-103.943</b>
Proceeds from sales of property, plant, equipment and intangible assets		495.050	29.662
Proceeds from sales of property, plant and equipment		495.050	29.662
Purchase of Property, Plant, Equipment and Intangible Assets		-572.495	-133.605
Purchase of property, plant and equipment	6	-572.495	-133.605
Cash Outflows from Acquisition of Investment Property		-2.252.289	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-4.761.401</b>	<b>11.634.611</b>
Repayments of borrowings		-19.278.274	-1.066.919
Payments of Lease Liabilities		-1.675.506	-1.247.148
Interest paid		-3.687.286	-869.411
Interest Received		19.879.665	14.818.089
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.834.959	-112.652.323
Net increase (decrease) in cash and cash equivalents		2.834.959	-112.652.323
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>191.130.610</b>	<b>242.928.695</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>193.965.569</b>	<b>130.276.372</b>



# 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	Balancing Account for Merger 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)	Other reserves (member)	Retained Earnings					
					Gains/Losses on Revaluation and Remeasurement (member)		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification			Prior Years' Profits or Losses	Net Profit or Loss				
Increases (Decreases) on Revaluation of Property, Plant and Equipment					Gains (Losses) on Remeasurements of Defined Benefit Plans											
<b>Statement of changes in equity (abstract)</b>																
<b>Statement of changes in equity (line items)</b>																
<b>Equity at beginning of period</b>	1.000.000.000	70.140.548	-88.293.042	1.401.640		328.890	-1.872.068			2.174.606	-61.918.812	-67.967.788	3.712.967	857.706.941	-467.524	857.239.417
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													3.712.967	-3.712.967		
Total Comprehensive Income (Loss)	13						616.933						26.078.594	26.695.527	-69.533	26.625.994
Profit (loss)																
Other Comprehensive Income (Loss)																
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									242.048			-242.048				
<b>Equity at end of period</b>	1.000.000.000	70.140.548	-88.293.042	1.401.640		328.890	-1.255.135		2.416.654	-61.918.812	-64.496.869	26.078.594	894.402.468	857.706.941	-537.057	863.865.411
<b>Statement of changes in equity (abstract)</b>																
<b>Statement of changes in equity (line items)</b>																
<b>Equity at beginning of period</b>	1.000.000.000	70.140.548	-88.293.042	1.401.640		370.260	-3.261.298		2.416.654	-61.918.812	-64.496.869	107.603.341	963.962.422		693.457	964.655.879
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												107.603.341	-107.603.341			
Total Comprehensive Income (Loss)	13						-1.186.839	-1.192.605				54.270.486	51.891.042		-53.876	51.837.166
Profit (loss)																
Other Comprehensive Income (Loss)																
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  
01.01.2021 - 30.06.2021

