



**KAMUYU AYDINLATMA PLATFORMU**

**İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2024 - 2. 3 Monthly Notification**

**General Information About Financial Statements**



# Independent Audit Comment

Independent Audit Company	KAİZEN BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

01 Ocak - 30 Haziran 2024 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 2024 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 akış 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 vâkif 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 2024 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, 23 Eylül 2024

Kaizen Bağımsız Denetim A.Ş.

Rafet KALKAN

Sorumlu Denetçi

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2024	Previous Period 31.12.2023
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	71.499.237	80.021.282
Financial Investments		156.601	186.970
Trade Receivables		258.752.129	229.638.961
Trade Receivables Due From Related Parties	4-14	38.376.031	29.598.005
Trade Receivables Due From Unrelated Parties	4	220.376.098	200.040.956
Other Receivables		102.879.479	134.101.898
Other Receivables Due From Related Parties		57.274.339	60.493.526
Other Receivables Due From Unrelated Parties		45.605.140	73.608.372
Inventories	5	1.023.874.927	1.032.642.471
Prepayments	8	401.573.452	387.857.672
Current Tax Assets		1.235.679	1.426.676
Other current assets	9	88.450.350	89.188.091
<b>SUB-TOTAL</b>		<b>1.948.421.854</b>	<b>1.955.064.021</b>
<b>Total current assets</b>		<b>1.948.421.854</b>	<b>1.955.064.021</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		15.416	16.352
Trade Receivables		1.237.680	2.112.761
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties	4	1.237.680	2.112.761
Other Receivables		814.381	1.015.815
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		814.381	1.015.815
Investments accounted for using equity method		43.024	43.024
Investment property		216.250.413	217.726.521
Property, plant and equipment	6	14.292.647	14.605.654
Right of Use Assets	6	74.304.391	62.420.055
Intangible assets and goodwill		47.040.983	49.096.656
Prepayments		0	0
Deferred Tax Asset	12	77.620.978	89.459.073
Other Non-current Assets		0	0
<b>Total non-current assets</b>		<b>431.619.913</b>	<b>436.495.911</b>
<b>Total assets</b>		<b>2.380.041.767</b>	<b>2.391.559.932</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		5.684.091	4.010.912
Trade Payables		131.967.680	40.301.370
Trade Payables to Related Parties	4-14	32.333.128	8.820.281
Trade Payables to Unrelated Parties	4	99.634.552	31.481.089
Employee Benefit Obligations		10.891.621	8.806.104
Other Payables		153.470.947	63.834.534
Other Payables to Related Parties		151.734.316	61.679.207
Other Payables to Unrelated Parties		1.736.631	2.155.327
Deferred Income Other Than Contract Liabilities	8	247.555.531	214.957.809
Current tax liabilities, current	12	0	22.406.557
Current provisions		7.436.919	8.580.025
Current provisions for employee benefits		1.765.200	1.313.062
Other current provisions	7	5.671.719	7.266.963
Other Current Liabilities	9	23.613.167	11.276.324
<b>SUB-TOTAL</b>		<b>580.619.956</b>	<b>374.173.635</b>
<b>Total current liabilities</b>		<b>580.619.956</b>	<b>374.173.635</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		29.455.172	21.044.627
Trade Payables		635.066.720	714.866.796
Trade Payables To Related Parties		0	0
Trade Payables To Unrelated Parties	4	635.066.720	714.866.796
Non-current provisions		37.012.552	34.930.650
Non-current provisions for employee benefits		37.012.552	34.930.650

Other non-current provisions		0	0
Deferred Tax Liabilities	12	125.353.387	118.690.036
Other non-current liabilities		0	0
<b>Total non-current liabilities</b>		<b>826.887.831</b>	<b>889.532.109</b>
<b>Total liabilities</b>		<b>1.407.507.787</b>	<b>1.263.705.744</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		970.391.090	1.125.039.112
Issued capital		1.000.000.000	1.000.000.000
Inflation Adjustments on Capital		7.085.286.034	7.085.286.034
Share Premium (Discount)		7.846.289	7.846.289
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-12.225.951	-14.237.857
Gains (Losses) on Revaluation and Remeasurement		-12.225.951	-14.237.857
Increases (Decreases) on Revaluation of Property, Plant and Equipment		2.957.237	2.957.237
Gains (Losses) on Remeasurements of Defined Benefit Plans		-15.183.188	-17.195.094
Restricted Reserves Appropriated From Profits		45.763.197	45.763.197
Prior Years' Profits or Losses		-6.999.618.551	-5.551.142.432
Current Period Net Profit Or Loss	13	-156.659.928	-1.448.476.119
Non-controlling interests		2.142.890	2.815.076
<b>Total equity</b>		<b>972.533.980</b>	<b>1.127.854.188</b>
<b>Total Liabilities and Equity</b>		<b>2.380.041.767</b>	<b>2.391.559.932</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	10	221.092.197	276.077.730	138.008.160	141.831.656
Cost of sales	10	-198.723.234	-315.444.686	-134.730.345	-142.617.335
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		22.368.963	-39.366.956	3.277.815	-785.679
GROSS PROFIT (LOSS)		22.368.963	-39.366.956	3.277.815	-785.679
General Administrative Expenses		-85.237.488	-103.869.866	-48.307.893	-62.380.067
Marketing Expenses		-28.871.209	-25.780.870	-15.246.794	-12.948.721
Other Income from Operating Activities	11	149.463.914	109.507.940	22.573.503	81.010.880
Other Expenses from Operating Activities	11	-41.788.602	-37.401.852	-26.768.430	-31.435.811
PROFIT (LOSS) FROM OPERATING ACTIVITIES		15.935.578	-96.911.604	-64.471.799	-26.539.398
Investment Activity Income		1.221.622	258.488	1.113.375	116.824
Investment Activity Expenses		-1.163.116	-172.689.031	-930.762	-1.670.692
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	0		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		15.994.084	-269.342.147	-64.289.186	-28.093.266
Finance income		17.720.425	67.670.018	7.747.949	52.754.812
Finance costs		-6.883.921	-17.954.374	-3.358.216	-6.839.471
Gains (losses) on net monetary position		-164.541.161	-341.531.888	-291.752.785	-42.559.252
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-137.710.573	-561.158.391	-351.652.238	-24.737.177
Tax (Expense) Income, Continuing Operations		-19.690.532	-4.594.542	5.865.208	-2.182.415
Current Period Tax (Expense) Income	12	0	-6.884.120	1.127.064	-301.264
Deferred Tax (Expense) Income	12	-19.690.532	2.289.578	4.738.144	-1.881.151
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-157.401.105	-565.752.933	-345.787.030	-26.919.592
PROFIT (LOSS)		-157.401.105	-565.752.933	-345.787.030	-26.919.592
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	13	-741.177	-8.574.623	-485.695	-1.168.792
Owners of Parent	13	-156.659.928	-557.178.310	-345.301.335	-25.750.800
<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 (Zarar)</i>	13	-0,15740000	-0,56580000	-0,34580000	-0,02690000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		2.080.897	-2.391.646	-2.080.219	1.147.443
Gains (Losses) on Revaluation of Property, Plant and Equipment		0			
Gains (Losses) on Remeasurements of Defined Benefit Plans		891.811	-4.319.036	-2.773.624	496.046
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.189.086	1.927.390	693.405	651.397
Deferred Tax (Expense) Income		1.189.086	1.927.390	693.405	651.397
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	201.083	0	833.850
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	201.083	0	833.850
Gains (Losses) on Cash Flow Hedges		0	201.083	0	833.850
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>2.080.897</b>	<b>-2.190.563</b>	<b>-2.080.219</b>	<b>1.981.293</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-155.320.208</b>	<b>-567.943.496</b>	<b>-347.867.249</b>	<b>-24.938.299</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-672.186	-8.597.194	-424.225	-1.146.546
Owners of Parent		-154.648.022	-559.346.302	-347.443.024	-23.791.753

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-157.401.105	-565.752.933
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense		8.272.388	10.642.147
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-15.784.888	27.699.742
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	-28.488.148	14.156.054
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		12.703.260	13.543.688
Adjustments for provisions		4.962.401	2.627.393
Adjustments for (Reversal of) Provisions Related with Employee Benefits		6.557.645	3.301.408
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-1.595.244	-674.015
Adjustments for Interest (Income) Expenses		-5.626.854	-2.707.828
Adjustments for Interest Income		-12.349.931	-20.302.146
Adjustments for interest expense		6.723.077	17.594.318
Adjustments for fair value losses (gains)		15.622	162.310.613
Adjustments for Fair Value Losses (Gains) of Financial Assets		15.622	162.026.751
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	283.862
Adjustments for Tax (Income) Expenses	12	19.690.532	4.594.542
Adjustments for losses (gains) on disposal of non-current assets		460.076	0
Other adjustments to reconcile profit (loss)		-2.725.219	-3.601.919
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments		15.683	-54.511.743
Adjustments for decrease (increase) in trade accounts receivable		250.061	30.320.181
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4	-8.778.026	-4.902.114
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	4	9.028.087	35.222.295
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		31.423.853	36.189.208
Decrease (Increase) in Other Related Party Receivables Related with Operations		3.219.187	-3.914.628
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		28.204.666	40.103.836
Decrease (Increase) in Derivative Financial Assets		0	39.372.095
Adjustments for decrease (increase) in inventories	5	-3.935.716	138.097.124
Decrease (Increase) in Prepaid Expenses	8	-13.715.780	-6.319.898
Adjustments for increase (decrease) in trade accounts payable		11.866.234	-14.867.471
Increase (Decrease) in Trade Accounts Payables to Related Parties	4	23.512.847	-16.609.280
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	4	-11.646.613	1.741.809
Adjustments for increase (decrease) in other operating payables		89.636.413	-77.428.897
Increase (Decrease) in Other Operating Payables to Related Parties		90.055.109	-78.187.479
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-418.696	758.582
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	8	32.597.722	-19.452.209
Other Adjustments for Other Increase (Decrease) in Working Capital		15.019.701	83.101.375
Decrease (Increase) in Other Assets Related with Operations		928.738	68.056.795
Increase (Decrease) in Other Payables Related with Operations		14.090.963	15.044.580
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits		-2.715.490	-4.301.819

Income taxes refund (paid)	12	-22.406.557	-21.313.682
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-1.016.174</b>	<b>-1.274.442</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Proceeds from sales of property, plant and equipment		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-1.414.291	-1.274.442
Purchase of property, plant and equipment	6	-1.414.291	-1.274.442
Purchase of intangible assets		0	0
Cash Inflows from Sale of Investment Property		398.117	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>2.595.052</b>	<b>-43.460.913</b>
Repayments of borrowings		-38	-43.811.272
Payments of Lease Liabilities		-6.245.386	-5.213.633
Interest paid		-3.509.455	-14.736.915
Interest Received		12.349.931	20.300.907
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-8.522.045	-280.039.334
Net increase (decrease) in cash and cash equivalents		-8.522.045	-280.039.334
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>80.021.282</b>	<b>358.452.448</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>71.499.237</b>	<b>78.413.114</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	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]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Increase (Decrease) 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	7,085,286,034	7,846,289	69,914	-7,296,753	454,748		38,815,573	-4,185,489,203	-1,358,705,606	2,580,980,997	12,629,353	2,593,610,350
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									-1,358,705,605	1,358,705,605	0		0
Total Comprehensive Income (Loss)	13			-1,941	-2,367,134	201,083				-557,178,310	-559,346,302	-8,597,194	-567,943,496
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								6,947,624	-6,947,624		0		0
<b>Equity at end of period</b>	1,000,000,000	7,085,286,034	7,846,289	67,973	-9,663,887	655,831		45,763,197	-5,551,142,432	-557,178,311	2,021,634,695	4,032,159	2,025,646,854
<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	7,085,286,034	7,846,289	2,957,237	-17,195,094			45,763,197	-5,551,142,432	-1,448,476,119	1,125,039,112	2,815,076	1,127,854,188
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									-1,448,476,119	1,448,476,119	0		0
Total Comprehensive Income (Loss)	13				2,011,906					-156,659,928	-154,648,022	-672,186	-155,320,208
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  
01.01.2023 - 30.06.2023

