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KAMUYU AYDINLATMA PLATFORMU

İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.
Financial Report
Consolidated
2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

01 Ocak - 30 Haziran 2025 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 2025 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 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 2025 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, 18 Ağustos 2025

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 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	53.828.813	47.215.709
Financial Investments		163.936	186.686
Trade Receivables		179.100.675	333.254.985
Trade Receivables Due From Related Parties	4-14	7.369.491	46.304.237
Trade Receivables Due From Unrelated Parties	4	171.731.184	286.950.748
Other Receivables		1.702.398	7.018.139
Other Receivables Due From Related Parties		0	4.848.876
Other Receivables Due From Unrelated Parties		1.702.398	2.169.263
Inventories	5	2.379.120.170	1.288.721.539
Prepayments	8	435.211.932	440.702.342
Current Tax Assets		490.025	1.887.086
Other current assets	9	176.722.675	150.240.183
SUB-TOTAL		**3.226.340.624**	**2.269.226.669**
Total current assets		**3.226.340.624**	**2.269.226.669**
NON-CURRENT ASSETS			
Financial Investments		14.368	19.088
Trade Receivables		85.079	313.479
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties	4	85.079	313.479
Other Receivables		359.637	950.171
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		359.637	950.171
Investments accounted for using equity method		0	0
Investment property		344.700.939	344.700.939
Property, plant and equipment	6	23.267.828	18.893.501
Right of Use Assets	6	102.511.667	90.773.843
Intangible assets and goodwill		57.980.889	60.757.671
Prepayments		0	0
Deferred Tax Asset	12	87.294.485	99.720.252
Other Non-current Assets		0	0
Total non-current assets		**616.214.892**	**616.128.944**
Total assets		**3.842.555.516**	**2.885.355.613**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		10.740.775	7.237.765
Trade Payables		389.013.684	127.285.751
Trade Payables to Related Parties	4-14	111.027.953	12.709.349
Trade Payables to Unrelated Parties	4	277.985.731	114.576.402
Employee Benefit Obligations		13.036.615	10.149.750
Other Payables		331.437.270	256.210.841
Other Payables to Related Parties		331.242.344	254.356.013
Other Payables to Unrelated Parties		194.926	1.854.828
Deferred Income Other Than Contract Liabilities	8	335.474.923	270.706.884
Current tax liabilities, current	12	0	0
Current provisions		8.991.247	8.780.790
Current provisions for employee benefits		3.587.721	2.478.150
Other current provisions	7	5.403.526	6.302.640
Other Current Liabilities	9	13.109.204	21.226.463
SUB-TOTAL		**1.101.803.718**	**701.598.244**
Total current liabilities		**1.101.803.718**	**701.598.244**
NON-CURRENT LIABILITIES			
Long Term Borrowings		35.988.284	30.589.486
Trade Payables		1.334.908.385	940.890.725
Trade Payables To Related Parties		0	0
Trade Payables To Unrelated Parties	4	1.334.908.385	940.890.725
Non-current provisions		46.404.834	46.598.972
Non-current provisions for employee benefits		46.404.834	46.598.972

Other non-current provisions		0	0
Deferred Tax Liabilities	12	203.869.124	194.795.683
Other non-current liabilities		0	0
Total non-current liabilities		**1.621.170.627**	**1.212.874.866**
Total liabilities		**2.722.974.345**	**1.914.473.110**
EQUITY			
Equity attributable to owners of parent		1.117.297.791	968.248.138
Issued capital		1.000.000.000	1.000.000.000
Inflation Adjustments on Capital		0	9.919.070.213
Share Premium (Discount)		1.415.091	10.596.308
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-21.406.727	-21.925.996
Gains (Losses) on Revaluation and Remeasurement		-21.406.727	-21.925.996
Increases (Decreases) on Revaluation of Property, Plant and Equipment		4.762.822	4.762.822
Gains (Losses) on Remeasurements of Defined Benefit Plans		-26.169.549	-26.688.818
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Restricted Reserves Appropriated From Profits		41.547.475	61.801.990
Prior Years' Profits or Losses		-52.788.432	-9.452.890.268
Current Period Net Profit Or Loss	13	148.530.384	-548.404.109
Non-controlling interests		2.283.380	2.634.365
Total equity		**1.119.581.171**	**970.882.503**
Total Liabilities and Equity		**3.842.555.516**	**2.885.355.613**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	10	233.344.932	298.582.046	121.765.398	186.378.170
Cost of sales	10	-186.168.661	-268.373.059	-104.693.225	-181.951.521
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		47.176.271	30.208.987	17.072.173	4.426.649
GROSS PROFIT (LOSS)		47.176.271	30.208.987	17.072.173	4.426.649
General Administrative Expenses		-135.028.850	-115.112.083	-82.396.458	-65.239.162
Marketing Expenses		-30.833.423	-38.990.181	-15.139.197	-20.590.591
Other Income from Operating Activities	11	150.358.053	201.849.009	65.994.383	30.485.213
Other Expenses from Operating Activities	11	-88.294.266	-56.434.946	-52.378.064	-36.150.406
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-56.622.215	21.520.786	-66.847.163	-87.068.297
Investment Activity Income		1.300.670	1.649.785	235.113	1.503.599
Investment Activity Expenses		-1.023.775	-1.570.773	-22.551	-1.256.982
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-56.345.320	21.599.798	-66.634.601	-86.821.680
Finance income		8.303.108	23.931.197	4.521.929	10.463.502
Finance costs		-7.090.348	-9.296.643	-3.443.114	-4.535.226
Gains (losses) on net monetary position		224.648.064	-222.210.629	-154.784.400	-394.008.219
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		169.515.504	-185.976.277	-220.340.186	-474.901.623
Tax (Expense) Income, Continuing Operations		-21.328.614	-26.591.800	-7.785.744	7.920.884
Current Period Tax (Expense) Income	12	0	0	0	1.522.085
Deferred Tax (Expense) Income	12	-21.328.614	-26.591.800	-7.785.744	6.398.799
PROFIT (LOSS) FROM CONTINUING OPERATIONS		148.186.890	-212.568.077	-228.125.930	-466.980.739
PROFIT (LOSS)		148.186.890	-212.568.077	-228.125.930	-466.980.739
Profit (loss), attributable to [abstract]					
Non-controlling Interests	13	-343.494	-1.000.950	-615.245	-655.926
Owners of Parent	13	148.530.384	-211.567.127	-227.510.685	-466.324.813
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç	13	0,14820000	-0,21260000	-0,22810000	-0,46700000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		511.778	2.810.225	-2.951.618	-2.809.306
Gains (Losses) on Remeasurements of Defined Benefit Plans		682.372	1.204.380	-3.935.492	-3.745.741
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-170.594	1.605.845	983.874	936.435
Deferred Tax (Expense) Income		-170.594	1.605.845	983.874	936.435
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**511.778**	**2.810.225**	**-2.951.618**	**-2.809.306**
TOTAL COMPREHENSIVE INCOME (LOSS)		**148.698.668**	**-209.757.852**	**-231.077.548**	**-469.790.045**
Total Comprehensive Income Attributable to					
Non-controlling Interests		-350.985	-907.778	-631.369	-572.910
Owners of Parent		149.049.653	-208.850.074	-230.446.179	-469.217.135

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**20.540.711**	**-13.103.507**
Profit (Loss)		148.186.890	-212.568.077
Adjustments to Reconcile Profit (Loss)		**13.447.822**	**13.048.638**
Adjustments for depreciation and amortisation expense		13.316.291	11.192.557
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-22.085.014	-21.317.278
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	4	-22.085.014	-38.472.861
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		0	17.155.583
Adjustments for provisions		9.675.990	6.701.656
Adjustments for (Reversal of) Provisions Related with Employee Benefits		10.575.104	8.856.012
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-899.114	-2.154.356
Adjustments for Interest (Income) Expenses		347.083	-7.598.991
Adjustments for Interest Income		-6.670.844	-16.678.416
Adjustments for interest expense		7.017.927	9.079.425
Adjustments for fair value losses (gains)		27.549	21.098
Adjustments for Fair Value Losses (Gains) of Financial Assets		27.549	21.098
Adjustments for Tax (Income) Expenses	12	21.328.614	26.591.800
Other adjustments to reconcile profit (loss)		-9.162.691	-2.542.204
Changes in Working Capital		**-138.241.003**	**220.342.920**
Decrease (Increase) in Financial Investments		-79	21.180
Adjustments for decrease (increase) in trade accounts receivable		176.467.724	337.704
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4	38.934.746	-11.854.607
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	4	137.532.978	12.192.311
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		5.906.275	42.437.492
Decrease (Increase) in Other Related Party Receivables Related with Operations		4.848.876	4.347.469
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		1.057.399	38.090.023
Decrease (Increase) in Derivative Financial Assets		0	0
Adjustments for decrease (increase) in inventories	5	-1.090.398.631	-5.315.133
Decrease (Increase) in Prepaid Expenses	8	5.490.410	-18.522.977
Adjustments for increase (decrease) in trade accounts payable		655.745.593	16.025.190
Increase (Decrease) in Trade Accounts Payables to Related Parties	4	98.318.604	31.753.785
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	4	557.426.989	-15.728.595
Adjustments for increase (decrease) in other operating payables		75.226.429	121.052.772
Increase (Decrease) in Other Operating Payables to Related Parties		76.886.331	121.618.216
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-1.659.902	-565.444
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	8	64.768.039	44.022.786
Other Adjustments for Other Increase (Decrease) in Working Capital		-31.446.763	20.283.906
Decrease (Increase) in Other Assets Related with Operations		-25.085.431	1.254.249
Increase (Decrease) in Other Payables Related with Operations		-6.361.332	19.029.657
Cash Flows from (used in) Operations		**23.393.709**	**20.823.481**
Payments Related with Provisions for Employee Benefits		-2.852.998	-3.667.233
Income taxes refund (paid)	12	0	-30.259.755
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-7.711.536**	**-1.909.982**
Purchase of Property, Plant, Equipment and Intangible Assets		-7.711.536	-1.909.982

Purchase of property, plant and equipment	6	-7.711.536	-1.909.982
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-6.216.071**	**3.504.582**
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		-938.125	0
Repayments of borrowings		0	-52
Payments of Lease Liabilities		-9.517.528	-8.434.310
Interest paid		-2.431.263	-4.739.472
Interest Received		6.670.845	16.678.416
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		6.613.104	-11.508.907
Net increase (decrease) in cash and cash equivalents		6.613.104	-11.508.907
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	**47.215.709**	**108.067.667**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	**53.828.813**	**96.558.760**

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]									
						Increases (Decreases) on Revaluation of Property, Plant and Equipment	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			
Previous Period 01.01.2024 - 30.06.2024	**Statement of changes in equity [abstract]**														
	Statement of changes in equity [line items]														
	Equity at beginning of period		1.000.000.000	9.919.070.213	10.596.308	3.993.711	-23.221.744			61.802.580	-7.496.743.310	-1.956.147.548	1.519.350.210	3.801.723	1.523.151.933
	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										-1.956.147.548	1.956.147.548	0		0
	Total Comprehensive Income (Loss)	13					2.717.053					-211.567.127	-208.850.074	-907.778	-209.757.852
	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														
	Equity at end of period		1.000.000.000	9.919.070.213	10.596.308	3.993.711	-20.504.691			61.802.580	-9.452.890.858	-211.567.127	1.310.500.136	2.893.945	1.313.394.081
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		1.000.000.000	9.919.070.213	10.596.308	4.762.822	-26.688.818			61.801.990	-9.452.890.268	-548.404.109	968.248.138	2.634.365	970.882.503
	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										-548.404.109	548.404.109	0		0
	Total Comprehensive Income (Loss)	13					519.269					148.530.384	149.049.653	-350.985	148.698.668
	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														

Current Period 01.01.2025 - 30.06.2025															
	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			-9.919.070.213	-9.181.217					-20.254.515	9.948.505.945		0		0
	Equity at end of period		**1.000.000.000**	**0**	**1.415.091**	**4.762.822**	**-26.169.549**			**41.547.475**	**-52.788.432**	**148.530.384**	**1.117.297.791**	**2.283.380**	**1.119.581.171**