



KAMUYU AYDINLATMA PLATFORMU

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Financial Report

Consolidated

2025 - 1. 3 Monthly Notification

General Information About Financial Statements



MERKEZİ KAYIT
İSTANBUL
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu



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			104.266.497	112.916.914
Trade Receivables			1.928.289.451	2.820.905.319
Trade Receivables Due From Related Parties	9		1.440.124.446	1.482.581.236
Trade Receivables Due From Unrelated Parties			488.165.005	1.338.324.083
Other Receivables			5.588.561	6.010.409
Other Receivables Due From Related Parties	9		0	-5.723
Other Receivables Due From Unrelated Parties			5.588.561	6.016.132
Inventories	3		9.469.476.792	8.142.003.478
Prepayments	3		2.329.053.778	1.932.696.133
Prepayments to Related Parties	9		19.398.540	19.910.023
Prepayments to Unrelated Parties			2.309.655.238	1.912.786.110
Other current assets			929.811.311	821.817.605
SUB-TOTAL			14.766.486.390	13.836.349.858
Total current assets			14.766.486.390	13.836.349.858
NON-CURRENT ASSETS				
Other Receivables			3.396.383	3.811.076
Other Receivables Due From Unrelated Parties			3.396.383	3.811.076
Inventories	3		11.141.406.413	11.137.993.716
Investments accounted for using equity method			196.792.568	111.717.632
Investment property	5		42.871.701.013	42.507.221.380
Property, plant and equipment	4		72.169.933	62.934.643
Right of Use Assets			41.863.127	47.561.830
Intangible assets and goodwill	4		9.504.266	6.341.544
Total non-current assets			54.336.833.703	53.877.581.821
Total assets			69.103.320.093	67.713.931.679
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Portion of Non-current Borrowings	3		2.252.612.726	1.655.440.346
Current Portion of Non-current Borrowings from Related Parties	9		246.385.388	175.369.698
Current Portion of Non-current Borrowings from Unrelated Parties			2.006.227.338	1.480.070.648
Trade Payables			1.687.843.028	1.243.152.378
Trade Payables to Related Parties	9		163.643.261	102.359.609
Trade Payables to Unrelated Parties			1.524.199.767	1.140.792.769
Employee Benefit Obligations			23.899.125	22.667.050
Other Payables			15.281.092	17.063.076
Other Payables to Related Parties	9		5.680.843	6.252.493
Other Payables to Unrelated Parties			9.600.249	10.810.583
Deferred Income Other Than Contract Liabilities			839.938.910	665.523.456
Deferred Income Other Than Contract Liabilities from Unrelated Parties			839.938.910	665.523.456
Current provisions			26.649.950	30.552.651
Current provisions for employee benefits			23.287.787	26.852.161
Other current provisions			3.362.163	3.700.490
Other Current Liabilities			75.805.791	96.562.806
SUB-TOTAL			4.922.030.622	3.730.961.763
Total current liabilities			4.922.030.622	3.730.961.763
NON-CURRENT LIABILITIES				
Long Term Borrowings	3		4.927.316.033	4.496.505.294
Long Term Borrowings From Related Parties	9		671.700.291	361.250.034
Long Term Borrowings From Unrelated Parties			4.255.615.742	4.135.255.260
Other Payables			260.679.879	250.243.106
Other Payables to Unrelated parties			260.679.879	250.243.106
Deferred Income Other Than Contract Liabilities			1.224.672.109	2.036.234.975
Deferred Income Other Than Contract Liabilities From Related Parties	9		954.235.412	1.140.823.674

Deferred Income Other Than Contract Liabilities from Unrelated Parties		270.436.697	895.411.301
Non-current provisions		18.010.716	20.192.761
Non-current provisions for employee benefits		18.010.716	20.192.761
Deferred Tax Liabilities		8.074.974.979	7.855.477.612
Total non-current liabilities		14.505.653.716	14.658.653.748
Total liabilities		19.427.684.338	18.389.615.511
EQUITY			
Equity attributable to owners of parent		43.469.415.947	43.155.968.005
Issued capital		4.000.000.000	4.000.000.000
Inflation Adjustments on Capital		13.998.903.901	13.998.903.901
Treasury Shares (-)		-8.861.823	-8.861.823
Share Premium (Discount)		2.700.348.932	2.700.348.932
Effects of Business Combinations Under Common Control		-198.964.255	-198.964.255
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-12.380.642	-13.770.783
Gains (Losses) on Revaluation and Remeasurement		-12.380.642	-13.770.783
Gains (Losses) on Remeasurements of Defined Benefit Plans		-12.380.642	-13.770.783
Restricted Reserves Appropriated From Profits		1.602.602.874	1.602.602.874
Prior Years' Profits or Losses		21.075.709.159	15.315.986.456
Current Period Net Profit Or Loss		312.057.801	5.759.722.703
Non-controlling interests		6.206.219.808	6.168.348.163
Total equity		49.675.635.755	49.324.316.168
Total Liabilities and Equity		69.103.320.093	67.713.931.679

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		1.078.654.520	1.872.439.274
Cost of sales		-532.377.732	-1.504.850.000
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		546.276.788	367.589.274
GROSS PROFIT (LOSS)		546.276.788	367.589.274
General Administrative Expenses		-251.301.305	-142.245.894
Marketing Expenses		-128.361.647	-129.081.886
Other Income from Operating Activities		148.030.823	145.663.361
Other Expenses from Operating Activities		-131.230.282	-93.556.936
PROFIT (LOSS) FROM OPERATING ACTIVITIES		183.414.377	148.367.919
Share of Profit (Loss) from Investments Accounted for Using Equity Method		3.856.056	12.913.771
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		187.270.433	161.281.690
Finance income		27.312.659	3.353.418
Finance costs		-678.124.757	-446.587.881
Gains (losses) on net monetary position		1.289.944.221	1.616.360.154
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		826.402.556	1.334.407.381
Tax (Expense) Income, Continuing Operations		-476.626.955	0
Deferred Tax (Expense) Income		-476.626.955	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		349.775.601	1.334.407.381
PROFIT (LOSS)		349.775.601	1.334.407.381
Profit (loss), attributable to [abstract]			
Non-controlling Interests		37.717.800	228.466.436
Owners of Parent		312.057.801	1.105.940.945
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		0,07800000	0,27650000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		1.543.986	49.505
Gains (Losses) on Remeasurements of Defined Benefit Plans		1.543.986	49.505
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		1.543.986	49.505
TOTAL COMPREHENSIVE INCOME (LOSS)		351.319.587	1.334.456.886
Total Comprehensive Income Attributable to			
Non-controlling Interests		37.871.645	228.466.436
Owners of Parent		313.447.942	1.105.990.450

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		211.398.106	-423.045.994
Profit (Loss)		349.775.601	1.334.407.381
Adjustments to Reconcile Profit (Loss)		1.008.677.276	-908.633.960
Adjustments for depreciation and amortisation expense		1.177.970	8.928.723
Adjustments for provisions		-2.182.045	5.046.521
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-2.182.045	5.046.521
Adjustments for Interest (Income) Expenses		486.289.131	14.900.627
Adjustments for unrealised foreign exchange losses (gains)		164.522.967	55.779.555
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-3.856.056	-12.913.771
Adjustments for Tax (Income) Expenses		476.626.955	0
Adjustments Related to Gain and Losses on Net Monetary Position		-113.901.646	-980.375.615
Changes in Working Capital		-1.146.343.941	-847.231.575
Adjustments for decrease (increase) in trade accounts receivable		892.615.868	617.880.657
Adjustments for decrease (increase) in inventories		-1.330.886.011	794.614.691
Decrease (Increase) in Prepaid Expenses		-396.357.645	-603.624.037
Adjustments for increase (decrease) in trade accounts payable		444.690.650	329.004.798
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-637.147.412	-2.131.468.543
Other Adjustments for Other Increase (Decrease) in Working Capital		-119.259.391	146.360.859
Cash Flows from (used in) Operations		212.108.936	-421.458.154
Payments Related with Provisions for Employee Benefits		-710.830	-1.587.840
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-381.729.772	-254.747.363
Purchase of Property, Plant, Equipment and Intangible Assets		-17.250.139	-2.986.180
Cash Outflows from Acquition of Investment Property		-364.479.633	-251.761.183
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		171.916.765	174.960.721
Proceeds from borrowings		971.949.907	581.180.205
Repayments of borrowings		-313.744.011	-391.318.857
Interest paid		-486.289.131	-14.900.627
INFLATION EFFECT		-10.323.714	-30.433.662
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-8.738.615	-533.266.298
Net increase (decrease) in cash and cash equivalents		-8.738.615	-533.266.298
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		112.916.914	578.272.383
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		104.178.299	45.006.085

Previous Period
01.01.2024 - 31.03.2024

Previous Period 01.01.2024 - 31.03.2024	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
	Equity at beginning of period	1,500,000.000	13.719.044.799	-8.861.823	2.700.348.932	-198.964.255	-11.159.834				1.404.493.856	19.385.600.981	1.857.641.682	40.348.144.338	4.218.076.005	44.564.220.943	
	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											1.857.696.451	-1.857.641.682	54.769	-54.769	0	
	Total Comprehensive Income (Loss)						49.505						1.105.940.945	1.105.990.459	228.466.436	1.334.456.186	
	Profit (loss)												1.105.940.945	1.105.940.945	228.466.436	1.334.407.381	
	Other Comprehensive Income (Loss)						49.505							49.505		49.505	
	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		1,500,000.000	13.719.044.799	-8.861.823	2.700.348.932	-198.964.255	11.110.329				1.404.493.856	21.243.297.432	1.105.940.945	41.454.189.557	4.444.487.672	45.898.677.229
		Statement of changes in equity [abstract]															
		Statement of changes in equity [line items]															
Equity at beginning of period		4,000,000.000	13.998.903.901	-8.861.823	2.700.348.932	-198.964.255	-13.770.783				1.602.602.874	15.315.986.456	5.759.722.703	43.155.968.005	6.168.348.163	49.324.316.168	
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												5.759.722.703	-5.759.722.703				
Total Comprehensive Income (Loss)							1.390.141						312.057.801	313.447.942	37.871.645	351.319.587	
Profit (loss)													312.057.801	312.057.801	37.717.800	349.775.601	
Other Comprehensive Income (Loss)							1.390.141							1.390.141	153.845	1.543.986	
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 - 31.03.2025																	
	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																
	Equity at end of period		4,000,000,000	13,998,903,901	-8,861,823	2,700,348,832		-198,964,255		-12,380,642			1,602,602,874	21,075,709,159	312,057,801	43,469,415,947	6,206,219,808 49,675,635,755