



KAMUYU AYDINLATMA PLATFORMU

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 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	Unconsolidated

	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		71.468.079	106.632.044
Trade Receivables		492.073.898	1.255.646.075
Trade Receivables Due From Related Parties		371.947.709	1.215.978.347
Trade Receivables Due From Unrelated Parties		120.126.189	39.667.728
Other Receivables		5.564.487	5.989.741
Other Receivables Due From Unrelated Parties		5.564.487	5.989.741
Inventories	3	7.549.923.189	6.616.905.310
Prepayments	3	688.097.879	730.812.815
Prepayments to Related Parties	3	19.398.540	19.910.023
Prepayments to Unrelated Parties	3	668.699.339	710.902.792
Other current assets		350.053.959	319.217.619
SUB-TOTAL		9.157.181.491	9.035.203.604
Total current assets		9.157.181.491	9.035.203.604
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates		7.978.383.609	7.978.383.609
Other Receivables		3.243.762	3.643.097
Other Receivables Due From Unrelated Parties		3.243.762	3.643.097
Inventories	3	10.904.014.872	10.904.014.872
Investments accounted for using equity method		196.792.568	111.717.632
Investment property	5	22.490.758.087	22.490.758.087
Property, plant and equipment	4	44.208.335	47.294.299
Right of Use Assets		29.583.135	33.527.553
Intangible assets and goodwill	4	4.830.600	5.223.414
Total non-current assets		41.651.814.968	41.574.562.563
Total assets		50.808.996.459	50.609.766.167
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	3	915.621.927	798.889.400
Current Portion of Non-current Borrowings from Related Parties		157.017.322	101.973.926
Current Portion of Non-current Borrowings from Unrelated Parties		758.604.605	696.915.474
Trade Payables		852.876.562	638.622.572
Trade Payables to Related Parties		7.787.975	2.927.143
Trade Payables to Unrelated Parties		845.088.587	635.695.429
Employee Benefit Obligations		16.357.246	17.760.995
Other Payables		15.277.892	17.059.554
Other Payables to Related Parties		5.677.643	6.248.971
Other Payables to Unrelated Parties		9.600.249	10.810.583
Deferred Income Other Than Contract Liabilities	3	683.307.513	628.906.256
Deferred Income Other Than Contract Liabilities from Unrelated Parties		683.307.513	628.906.256
Current provisions		21.930.411	24.637.812
Current provisions for employee benefits		18.782.958	21.173.638
Other current provisions	6	3.147.453	3.464.174
Other Current Liabilities		19.834.178	21.452.789
SUB-TOTAL		2.525.205.729	2.147.329.378
Total current liabilities		2.525.205.729	2.147.329.378
NON-CURRENT LIABILITIES			
Long Term Borrowings	3	4.101.779.124	3.989.788.020
Long Term Borrowings From Related Parties		663.073.266	361.250.034
Long Term Borrowings From Unrelated Parties		3.438.705.858	3.628.537.986
Other Payables		124.004.528	116.608.827
Other Payables to Unrelated parties		124.004.528	116.608.827
Deferred Income Other Than Contract Liabilities	3	1.031.694.849	1.945.318.349
Deferred Income Other Than Contract Liabilities From Related Parties		780.543.253	1.069.427.171

Deferred Income Other Than Contract Liabilities from Unrelated Parties		251.151.596	875.891.178
Non-current provisions		14.440.581	16.516.430
Non-current provisions for employee benefits		14.440.581	16.516.430
Deferred Tax Liabilities		3.208.132.481	2.818.908.290
Total non-current liabilities		8.480.051.563	8.887.139.916
Total liabilities		11.005.257.292	11.034.469.294
EQUITY			
Equity attributable to owners of parent		39.803.739.167	39.575.296.873
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
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-12.400.759	-13.502.665
Gains (Losses) on Revaluation and Remeasurement		-12.400.759	-13.502.665
Gains (Losses) on Remeasurements of Defined Benefit Plans		-12.400.759	-13.502.665
Restricted Reserves Appropriated From Profits		1.522.566.733	1.522.566.733
Prior Years' Profits or Losses		17.375.841.795	16.836.015.702
Current Period Net Profit Or Loss		227.340.388	539.826.093
Total equity		39.803.739.167	39.575.296.873
Total Liabilities and Equity		50.808.996.459	50.609.766.167

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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		466.078.368	1.872.439.274
Cost of sales		-263.728.398	-1.504.850.000
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		202.349.970	367.589.274
GROSS PROFIT (LOSS)		202.349.970	367.589.274
General Administrative Expenses		-104.318.585	-98.138.016
Marketing Expenses		-49.954.177	-76.567.654
Other Income from Operating Activities		87.542.409	91.447.619
Other Expenses from Operating Activities		-85.274.456	-68.322.444
PROFIT (LOSS) FROM OPERATING ACTIVITIES		50.345.161	216.008.779
Share of Profit (Loss) from Investments Accounted for Using Equity Method		3.856.056	12.913.771
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		54.201.217	228.922.550
Finance income		6.426.282	1.485.537
Finance costs		-438.917.007	-446.544.367
Gains (losses) on net monetary position		1.252.107.655	893.546.863
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		873.818.147	677.410.583
Tax (Expense) Income, Continuing Operations		-646.477.759	0
Deferred Tax (Expense) Income		-646.477.759	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		227.340.388	677.410.583
PROFIT (LOSS)		227.340.388	677.410.583
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		227.340.388	677.410.583
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>	7	0,05680000	0,45160000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		1.101.906	133.600
Gains (Losses) on Remeasurements of Defined Benefit Plans		1.101.906	133.600
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		1.101.906	133.600
TOTAL COMPREHENSIVE INCOME (LOSS)		228.442.294	677.544.183
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	
Owners of Parent		228.442.294	677.544.183

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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		371.481.894	-256.102.751
Profit (Loss)		227.340.388	677.410.583
Adjustments to Reconcile Profit (Loss)		942.340.920	-646.913.368
Adjustments for depreciation and amortisation expense		7.681.900	5.886.717
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		1.218.744	3.337.421
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.218.744	3.337.421
Adjustments for Interest (Income) Expenses		274.394.040	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		646.477.759	0
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments Related to Gain and Losses on Net Monetary Position		-148.098.434	-713.903.917
Changes in Working Capital		-797.715.342	-285.012.126
Adjustments for decrease (increase) in trade accounts receivable		763.572.177	181.680.887
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	0
Adjustments for Decrease (Increase) in Contract Assets		0	0
Adjustments for decrease (increase) in inventories		-933.017.879	1.242.901.969
Decrease (Increase) in Prepaid Expenses		42.714.936	23.757.379
Adjustments for increase (decrease) in trade accounts payable		214.253.990	63.101.342
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		0	0
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-859.222.243	-1.731.681.752
Other Adjustments for Other Increase (Decrease) in Working Capital		-26.016.323	-64.771.951
Cash Flows from (used in) Operations		371.965.966	-254.514.911
Payments Related with Provisions for Employee Benefits		-484.072	-1.587.840
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-258.704	-606.750
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-258.704	-606.750
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-396.638.051	-113.679.658
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		191.500.000	290.590.103
Repayments of borrowings		-313.744.011	-389.369.134
Interest paid		-274.394.040	-14.900.627
INFLATION EFFECT		-9.749.104	-8.196.853
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-35.163.965	-378.586.012
Net increase (decrease) in cash and cash equivalents		-35.163.965	-378.586.012
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		106.632.044	407.672.173
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		71.468.079	29.086.161

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