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KAMUYU AYDINLATMA PLATFORMU

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

Giriş

1. Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") ve Bağlı Ortakları'nın (hep birlikte "Grup " olarak anılacaktır) 30 Haziran 2025 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem 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 finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi'ne uygun olarak yürütülmüştür. Ara dönem 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 ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde 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

3. Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

ARSEN BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

An Independent Member of SFAI Global

Ali ORDULU

Sorumlu Denetçi

İstanbul, 13 Ağustos 2025

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		11.136.401	119.699.519
Trade Receivables		3.423.195.171	2.990.349.245
Trade Receivables Due From Related Parties		2.454.154.029	1.571.635.761
Trade Receivables Due From Unrelated Parties		969.041.142	1.418.713.484
Other Receivables		5.709.970	6.371.436
Other Receivables Due From Related Parties		0	
Other Receivables Due From Unrelated Parties		5.709.970	6.371.436
Inventories	3	10.326.099.109	8.631.070.954
Prepayments	3	2.856.940.159	2.048.787.809
Prepayments to Related Parties		20.624.537	21.105.963
Prepayments to Unrelated Parties		2.836.315.622	2.027.681.846
Other current assets		847.032.570	871.181.901
SUB-TOTAL		**17.470.113.380**	**14.667.460.864**
Total current assets		**17.470.113.380**	**14.667.460.864**
NON-CURRENT ASSETS			
Other Receivables		3.396.383	4.039.997
Other Receivables Due From Unrelated Parties		3.396.383	4.039.997
Inventories	3	11.920.370.926	11.807.021.981
Investments accounted for using equity method		198.757.901	118.428.199
Investment property	5	45.028.193.990	45.060.511.792
Property, plant and equipment	4	77.499.549	66.714.953
Right of Use Assets		42.518.067	50.418.736
Intangible assets and goodwill	4	9.321.595	6.722.464
Prepayments	3	2.707.620	0
Deferred Tax Asset		22.462.570	0
Total non-current assets		**57.305.228.601**	**57.113.858.122**
Total assets		**74.775.341.981**	**71.781.318.986**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		30.000.000	0
Current Portion of Non-current Borrowings	3	2.758.275.319	1.754.878.038
Current Portion of Non-current Borrowings from Related Parties		189.432.553	185.903.667
Current Portion of Non-current Borrowings from Unrelated Parties		2.568.842.766	1.568.974.371
Trade Payables		1.772.552.672	1.317.825.081
Trade Payables to Related Parties		27.220.029	108.508.066
Trade Payables to Unrelated Parties		1.745.332.643	1.209.317.015
Employee Benefit Obligations		31.158.883	24.028.597
Other Payables		290.780.264	18.088.007
Other Payables to Related Parties		281.177.643	6.628.063
Other Payables to Unrelated Parties		9.602.621	11.459.944
Deferred Income Other Than Contract Liabilities		946.674.253	705.499.597
Deferred Income Other Than Contract Liabilities from Unrelated Parties		946.674.253	705.499.597
Current provisions		39.928.980	32.387.863
Current provisions for employee benefits		36.566.817	28.465.095
Other current provisions		3.362.163	3.922.768
Other Current Liabilities		17.745.322	102.363.065
SUB-TOTAL		**5.887.115.693**	**3.955.070.248**
Total current liabilities		**5.887.115.693**	**3.955.070.248**
NON-CURRENT LIABILITIES			
Long Term Borrowings	3	4.986.639.317	4.766.597.846
Long Term Borrowings From Related Parties		665.556.523	382.949.318
Long Term Borrowings From Unrelated Parties		4.321.082.794	4.383.648.528
Other Payables		306.278.556	265.274.513
Other Payables to Unrelated parties		306.278.556	265.274.513
Deferred Income Other Than Contract Liabilities	3	2.266.279.140	2.158.545.939

Deferred Income Other Than Contract Liabilities From Related Parties		1.965.209.770	1.209.349.775
Deferred Income Other Than Contract Liabilities from Unrelated Parties		301.069.370	949.196.164
Non-current provisions		23.423.648	21.405.684
Non-current provisions for employee benefits		23.423.648	21.405.684
Deferred Tax Liabilities		8.171.172.427	8.327.334.276
Total non-current liabilities		**15.753.793.088**	**15.539.158.258**
Total liabilities		**21.640.908.781**	**19.494.228.506**
EQUITY			
Equity attributable to owners of parent		46.492.911.123	45.748.226.821
Issued capital		4.000.000.000	4.000.000.000
Inflation Adjustments on Capital		15.080.047.934	15.080.047.934
Treasury Shares (-)		-9.394.128	-9.394.128
Share Premium (Discount)		2.862.551.372	2.862.551.372
Effects of Business Combinations Under Common Control		-210.915.484	-210.915.484
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-17.124.302	-14.597.955
Gains (Losses) on Revaluation and Remeasurement		-17.124.302	-14.597.955
Gains (Losses) on Remeasurements of Defined Benefit Plans		-17.124.302	-14.597.955
Restricted Reserves Appropriated From Profits		1.698.866.766	1.698.866.766
Prior Years' Profits or Losses		22.341.668.316	16.235.975.110
Current Period Net Profit Or Loss		747.210.649	6.105.693.206
Non-controlling interests		6.641.522.077	6.538.863.659
Total equity		**53.134.433.200**	**52.287.090.480**
Total Liabilities and Equity		**74.775.341.981**	**71.781.318.986**

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		2.475.203.894	2.580.791.990	1.331.757.601	595.880.503
Cost of sales		-1.240.070.055	-1.900.841.570	-675.713.875	-305.599.422
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.235.133.839	679.950.420	656.043.726	290.281.081
GROSS PROFIT (LOSS)		1.235.133.839	679.950.420	656.043.726	290.281.081
General Administrative Expenses		-278.793.135	-254.891.027	-12.396.861	-104.100.817
Marketing Expenses		-229.922.184	-246.119.139	-93.850.211	-109.283.663
Other Income from Operating Activities		337.410.549	218.179.479	180.487.927	63.766.525
Other Expenses from Operating Activities		-245.035.396	-111.143.640	-105.922.476	-11.967.001
PROFIT (LOSS) FROM OPERATING ACTIVITIES		818.793.673	285.976.093	624.362.105	128.696.125
Investment Activity Income		22.000.000	0	22.000.000	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method		9.022.334	13.582.823	4.934.655	-106.643
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		849.816.007	299.558.916	651.296.760	128.589.482
Finance income		35.428.349	3.393.441	6.475.094	-161.407
Finance costs		-1.380.693.251	-1.306.860.563	-661.835.428	-833.447.392
Gains (losses) on net monetary position		2.357.700.362	2.302.984.074	990.272.782	589.533.667
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.862.251.467	1.299.075.868	986.209.208	-115.485.650
Tax (Expense) Income, Continuing Operations		-1.012.480.020	0	-507.223.411	0
Deferred Tax (Expense) Income		-1.012.480.020	0	-507.223.411	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		849.771.447	1.299.075.868	478.985.797	-115.485.650
PROFIT (LOSS)		849.771.447	1.299.075.868	478.985.797	-115.485.650
Profit (loss), attributable to [abstract]					
Non-controlling Interests		102.560.798	431.446.483	62.577.395	189.256.704
Owners of Parent		747.210.649	867.629.385	416.408.402	-304.742.354
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 (Zarar)	7	0,18680000	0,21690000	0,10410000	-0,07620000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-2.428.727	-5.514.798	-4.065.456	-5.567.277
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.428.727	-5.514.798	-4.065.456	-5.567.277
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-2.428.727**	**-5.514.798**	**-4.065.456**	**-5.567.277**
TOTAL COMPREHENSIVE INCOME (LOSS)		**847.342.720**	**1.293.561.070**	**474.920.341**	**-121.052.927**
Total Comprehensive Income Attributable to					
Non-controlling Interests		102.658.418	431.193.675	62.511.929	189.003.896
Owners of Parent		744.684.302	862.367.395	412.408.412	-310.056.823

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		**229.381.879**	**1.362.468.871**
Profit (Loss)		849.771.447	1.299.075.868
Adjustments to Reconcile Profit (Loss)		**1.396.695.383**	**1.418.215.686**
Adjustments for depreciation and amortisation expense		18.973.227	28.975.378
Adjustments for provisions		2.017.964	5.662.339
Adjustments for (Reversal of) Provisions Related with Employee Benefits		2.017.964	5.662.339
Adjustments for Interest (Income) Expenses		1.345.264.902	1.303.467.122
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-9.022.334	-13.582.823
Adjustments for Tax (Income) Expenses		1.012.480.020	0
Adjustments Related to Gain and Losses on Net Monetary Position		-973.018.396	93.693.670
Changes in Working Capital		**-2.016.377.150**	**-1.353.083.644**
Adjustments for decrease (increase) in trade accounts receivable		-432.845.926	321.965.121
Adjustments for decrease (increase) in inventories		-1.808.377.100	-97.815.278
Decrease (Increase) in Prepaid Expenses		-810.859.970	-504.253.858
Adjustments for increase (decrease) in trade accounts payable		454.727.591	188.850.678
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		348.907.857	-1.977.268.940
Other Adjustments for Other Increase (Decrease) in Working Capital		232.070.398	715.438.633
Cash Flows from (used in) Operations		**230.089.680**	**1.364.207.910**
Payments Related with Provisions for Employee Benefits		-707.801	-1.739.039
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**53.176.206**	**-466.590.209**
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		22.000.000	0
Purchase of Property, Plant, Equipment and Intangible Assets		-14.656.882	-3.270.534
Cash Inflows from Sale of Investment Property		712.147.114	0
Cash Outflows from Acquition of Investment Property		-666.314.026	-463.319.675
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-374.014.884**	**-1.304.549.189**
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		2.543.314.900	284.161.586
Repayments of borrowings		-1.572.064.882	-285.243.653
Interest paid		-1.345.264.902	-1.303.467.122
INFLATION EFFECT		-17.106.319	-121.558.030
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-108.563.118	-530.228.557
Net increase (decrease) in cash and cash equivalents		-108.563.118	-530.228.557
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**119.699.519**	**613.007.596**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**11.136.401**	**82.779.039**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity / Equity attributable to owners of parent [member] / Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss / Gains/Losses on Revaluation and Remeasurement [member] / Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss / Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Retained Earnings / Prior Years' Profits or Losses	Net Profit or Loss		Non-controlling interests [member]	
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		1.500.000.000	14.633.210.438	-9.394.128	2.862.551.371	-210.915.484	-11.830.173			1.488.857.890	20.550.040.046	1.969.225.044	42.771.745.004	4.469.323.949	47.241.068.953
	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											1.969.225.044	-1.969.225.044	0	0	0
	Total Comprehensive Income (Loss)							-5.261.990					867.629.385	862.367.395	431.193.675	1.293.561.070
	Profit (loss)												867.629.385	867.629.385	431.446.483	1.299.075.868
	Other Comprehensive Income (Loss)							-5.261.990						-5.261.990	-252.808	-5.514.798
	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	14.633.210.438	-9.394.128	2.862.551.371	-210.915.484	-17.092.163			1.488.857.890	22.519.265.090	867.629.385	43.634.112.399	4.900.517.624	48.534.630.023
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		4.000.000.000	15.080.047.934	-9.394.128	2.862.551.372	-210.915.484	-14.597.955			1.698.866.766	16.235.975.110	6.105.693.206	45.748.226.821	6.538.863.659	52.287.090.480
	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											6.105.693.206	-6.105.693.206	0	0	0
	Total Comprehensive Income (Loss)							-2.526.347					747.210.649	744.684.302	102.658.418	847.342.720
	Profit (loss)												747.210.649	747.210.649	102.560.798	849.771.447
	Other Comprehensive Income (Loss)							-2.526.347						-2.526.347	97.620	-2.428.727
	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															
	Equity at end of period		**4.000.000.000**	**15.080.047.934**	**-9.394.128**	**2.862.551.372**	**-210.915.484**	**-17.124.302**			**1.698.866.766**	**22.341.668.316**	**747.210.649**	**46.492.911.123**	**6.641.522.077**	**53.134.433.200**