



## KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements



## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		55.285.889	128.682.228
Trade Receivables		1.823.231.627	3.214.756.473
Trade Receivables Due From Related Parties	9	1.121.386.580	1.689.577.310
Trade Receivables Due From Unrelated Parties		701.845.047	1.525.179.163
Other Receivables		5.467.611	6.849.574
Other Receivables Due From Unrelated Parties		5.467.611	6.849.574
Inventories	3	11.417.504.096	9.278.779.485
Prepayments	3	3.363.246.488	2.202.536.672
Prepayments to Related Parties	9	24.737.875	22.689.836
Prepayments to Unrelated Parties		3.338.508.613	2.179.846.836
Other current assets		943.811.206	936.558.717
<b>SUB-TOTAL</b>		<b>17.608.546.917</b>	<b>15.768.163.149</b>
<b>Total current assets</b>		<b>17.608.546.917</b>	<b>15.768.163.149</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		830.464.800	0
Trade Receivables Due From Related Parties	9	830.464.800	0
Other Receivables		3.396.383	4.343.174
Other Receivables Due From Unrelated Parties		3.396.383	4.343.174
Inventories	3	12.945.201.187	12.693.066.007
Investments accounted for using equity method		192.928.480	127.315.503
Investment property	5	48.536.614.225	48.442.024.701
Property, plant and equipment	4	82.661.101	71.721.499
Right of Use Assets		53.086.927	54.202.351
Intangible assets and goodwill	4	9.970.815	7.226.943
Prepayments	3	2.161.088	0
Deferred Tax Asset		1.364.147	0
<b>Total non-current assets</b>		<b>62.657.849.153</b>	<b>61.399.900.178</b>
<b>Total assets</b>		<b>80.266.396.070</b>	<b>77.168.063.327</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	3	31.246.519	0
Current Portion of Non-current Borrowings	3	2.520.362.978	1.886.570.788
Current Portion of Non-current Borrowings from Related Parties	9	241.703.729	199.854.589
Current Portion of Non-current Borrowings from Unrelated Parties		2.278.659.249	1.686.716.199
Trade Payables		2.020.980.217	1.416.719.710
Trade Payables to Related Parties	9	41.823.158	116.650.927
Trade Payables to Unrelated Parties		1.979.157.059	1.300.068.783
Employee Benefit Obligations		34.470.361	25.831.795
Other Payables		512.173.628	19.445.401
Other Payables to Related Parties	9	502.568.900	7.125.458
Other Payables to Unrelated Parties		9.604.728	12.319.943
Deferred Income Other Than Contract Liabilities		886.327.194	758.442.980
Deferred Income Other Than Contract Liabilities from Unrelated Parties		886.327.194	758.442.980
Current provisions		34.197.364	34.818.372
Current provisions for employee benefits		30.835.201	30.601.225
Other current provisions		3.362.163	4.217.147
Other Current Liabilities		40.088.235	110.044.780
<b>SUB-TOTAL</b>		<b>6.079.846.496</b>	<b>4.251.873.826</b>
<b>Total current liabilities</b>		<b>6.079.846.496</b>	<b>4.251.873.826</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	3	5.534.170.493	5.124.301.553
Long Term Borrowings From Related Parties	9	665.810.007	411.687.297
Long Term Borrowings From Unrelated Parties		4.868.360.486	4.712.614.256
Other Payables		326.490.779	285.181.726
Other Payables to Unrelated parties		326.490.779	285.181.726

Deferred Income Other Than Contract Liabilities		2.285.148.201	2.320.531.471
Deferred Income Other Than Contract Liabilities From Related Parties	9	1.918.678.099	1.300.104.001
Deferred Income Other Than Contract Liabilities from Unrelated Parties		366.470.102	1.020.427.470
Non-current provisions		12.488.786	23.012.048
Non-current provisions for employee benefits		12.488.786	23.012.048
Deferred Tax Liabilities		8.932.547.232	8.952.249.246
<b>Total non-current liabilities</b>		<b>17.090.845.491</b>	<b>16.705.276.044</b>
<b>Total liabilities</b>		<b>23.170.691.987</b>	<b>20.957.149.870</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		50.047.862.792	49.181.348.494
Issued capital		4.000.000.000	4.000.000.000
Inflation Adjustments on Capital		16.511.887.607	16.511.887.607
Treasury Shares (-)		-10.099.099	-10.099.099
Share Premium (Discount)		3.077.368.161	3.077.368.161
Effects of Business Combinations Under Common Control		-226.743.389	-226.743.389
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-9.335.138	-15.693.441
Gains (Losses) on Revaluation and Remeasurement		-9.335.138	-15.693.441
Gains (Losses) on Remeasurements of Defined Benefit Plans		-9.335.138	-15.693.441
Restricted Reserves Appropriated From Profits		1.912.563.492	1.826.356.217
Prior Years' Profits or Losses		23.932.065.163	17.454.384.694
Current Period Net Profit Or Loss		860.155.995	6.563.887.744
Non-controlling interests		7.047.841.291	7.029.564.963
<b>Total equity</b>		<b>57.095.704.083</b>	<b>56.210.913.457</b>
<b>Total Liabilities and Equity</b>		<b>80.266.396.070</b>	<b>77.168.063.327</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue		3.316.316.923	3.425.811.652	655.364.275	651.347.175
Cost of sales		-1.637.854.476	-2.496.225.660	-304.724.828	-452.737.679
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.678.462.447	929.585.992	350.639.447	198.609.496
GROSS PROFIT (LOSS)		1.678.462.447	929.585.992	350.639.447	198.609.496
General Administrative Expenses		-443.329.414	-379.185.378	-143.614.577	-105.166.354
Marketing Expenses		-389.308.766	-594.698.975	-142.132.343	-330.110.116
Other Income from Operating Activities		393.891.970	945.687.957	31.160.846	711.135.457
Other Expenses from Operating Activities		-170.572.976	-112.826.514	92.850.812	6.657.770
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.069.143.261	788.563.082	188.904.185	481.126.253
Investment Activity Income		23.650.964	0	0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method		7.704.079	13.295.047	-1.995.325	-1.307.082
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.100.498.304	801.858.129	186.908.860	479.819.171
Finance income		89.224.295	8.162.665	51.137.268	4.514.568
Finance costs		-2.134.683.247	-1.696.819.872	-650.377.501	-291.887.502
Gains (losses) on net monetary position		3.614.569.829	1.930.548.048	1.079.938.625	-545.260.750
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.669.609.181	1.043.748.970	667.607.252	-352.814.513
Tax (Expense) Income, Continuing Operations		-1.791.184.223	0	-702.723.835	0
Deferred Tax (Expense) Income		-1.791.184.223	0	-702.723.835	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		878.424.958	1.043.748.970	-35.116.583	-352.814.513
PROFIT (LOSS)		878.424.958	1.043.748.970	-35.116.583	-352.814.513
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		18.268.963	203.080.075	-21.714.440	-39.109.704
Owners of Parent		860.155.995	840.668.895	-13.402.143	-313.704.809
<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>	7	0,21500000	0,21020000	-0,00340000	-0,07840000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		6.365.668	-5.642.450	4.728.939	286.200
Gains (Losses) on Remeasurements of Defined Benefit Plans		6.365.668	-5.642.450	4.728.939	286.200
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>6.365.668</b>	<b>-5.642.450</b>	<b>4.728.939</b>	<b>286.200</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>884.790.626</b>	<b>1.038.106.520</b>	<b>-30.387.644</b>	<b>-352.528.313</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		18.276.328	202.739.172	-21.870.161	-39.450.607
Owners of Parent		866.514.298	835.367.348	-8.517.483	-313.077.706

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-76.162.037</b>	<b>1.215.140.782</b>
Profit (Loss)		878.424.958	1.043.748.970
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>886.063.577</b>	<b>1.351.233.944</b>
Adjustments for depreciation and amortisation expense		31.062.034	18.762.242
Adjustments for provisions		-10.523.262	5.117.529
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-10.523.262	5.117.529
Adjustments for Interest (Income) Expenses		1.260.532.593	1.688.657.206
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-7.704.079	-13.295.047
Adjustments for Tax (Income) Expenses		1.791.184.223	0
Adjustments Related to Gain and Losses on Net Monetary Position		-2.178.487.932	-348.007.986
<b>Changes in Working Capital</b>		<b>-1.838.116.345</b>	<b>-1.178.309.592</b>
Adjustments for decrease (increase) in trade accounts receivable		561.060.046	600.962.910
Adjustments for decrease (increase) in inventories		-2.390.859.791	-262.673.564
Decrease (Increase) in Prepaid Expenses		-1.162.870.904	-1.130.816.364
Adjustments for increase (decrease) in trade accounts payable		604.260.507	265.127.602
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		92.500.944	-1.398.230.928
Other Adjustments for Other Increase (Decrease) in Working Capital		457.792.853	747.320.752
<b>Cash Flows from (used in) Operations</b>		<b>-73.627.810</b>	<b>1.216.673.322</b>
Payments Related with Provisions for Employee Benefits		-2.534.227	-1.532.540
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-90.000.002</b>	<b>-471.824.180</b>
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		23.650.964	0
Purchase of Property, Plant, Equipment and Intangible Assets		-33.590.968	-14.524.275
Cash Inflows from Sale of Investment Property		765.589.354	0
Cash Outflows from Acquisition of Investment Property		-845.649.352	-457.299.905
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>118.854.728</b>	<b>-1.066.493.813</b>
Proceeds from borrowings		12.822.725.064	1.069.283.099
Repayments of borrowings		-11.449.323.813	-447.119.706
Interest paid		-1.254.546.523	-1.688.657.206
INFLATION EFFECT		-26.089.028	-173.945.714
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-73.396.339</b>	<b>-497.122.925</b>
Net increase (decrease) in cash and cash equivalents		-73.396.339	-497.122.925
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>128.682.228</b>	<b>659.010.027</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>55.285.889</b>	<b>161.887.102</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	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		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Retained Earnings				
						Gains (Losses) on Revaluations and Remeasurement (member)	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			
<b>Statement of changes in equity (abstract)</b>															
<b>Statement of changes in equity (line items)</b>															
<b>Equity at beginning of period</b>	1.500.000.000	15.843.908.169	-10.099.099	3.077.368.161	-226.743.388	-12.717.955				1.600.587.473	22.092.193.542	2.117.003.213	45.981.500.116	4.804.719.088	50.786.219.204
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									215.433.796	1.901.501.413	-2.117.003.213	-68.004	68.004	0	
Total Comprehensive Income (Loss)						-5.301.547						840.668.895	835.367.348	202.739.172	1.038.106.520
Profit (loss)						0						840.668.895	840.668.895	203.080.075	1.043.748.970
Other Comprehensive Income (Loss)						-5.301.547					0	-5.301.547	-340.903	-6.642.450	
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															
<b>Equity at end of period</b>	1.500.000.000	15.843.908.169	-10.099.099	3.077.368.161	-226.743.388	-18.019.502				1.816.021.269	23.993.694.955	840.668.895	46.816.799.460	5.007.526.264	51.824.325.724
<b>Statement of changes in equity (abstract)</b>															
<b>Statement of changes in equity (line items)</b>															
<b>Equity at beginning of period</b>	4.000.000.000	16.511.887.607	-10.099.099	3.077.368.161	-226.743.389	-15.693.441				1.826.356.217	17.454.384.694	6.563.887.744	49.181.348.494	7.029.564.963	56.210.913.457
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									86.207.275	6.477.680.469	-6.563.887.744	0	0	0	
Total Comprehensive Income (Loss)						6.358.303						860.155.995	866.514.298	18.276.328	884.790.626
Profit (loss)						0						860.155.995	860.155.995	18.268.963	878.424.958
Other Comprehensive Income (Loss)						6.358.303					0	6.358.303	7.365	6.365.668	
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  
01.01.2024 - 30.09.2024

Current Period

01.01.2025 - 30.09.2025

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

4,000,000.000 16,511,887.607 -10,099,099 3,077,368.161 -226,743.389 -9,335.138 1,912,563.492 23,932,065.163 860,155.995 50,047,862.752 7,047,841.291 57,095,704.083

Equity at end of period