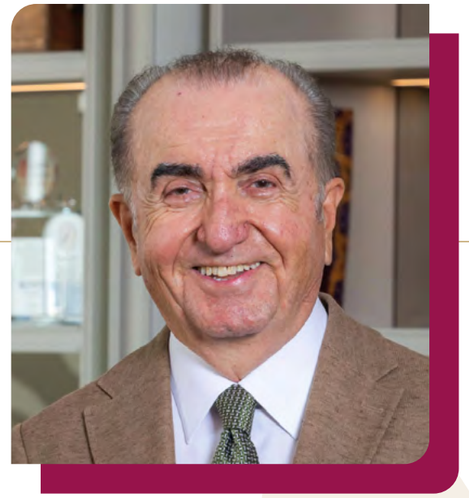
SİNPAŞ 50TH YEARS

2024

SİNPAŞ GYO ANNUAL REPORT

50 YEARS OF UNITY UNDER THE SAME WING



Dr. Avni Çelik - *Chairman of The Board*

In 2024, leveraging our 50 years of solid experience, strong financial foundation, and strategic management vision, we further reinforced our leadership in the industry.

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Dear Stakeholders,

The year 2024 marked a period in which Türkiye's structural economic transformation process brought both challenges and significant opportunities. Although tight monetary policies led to a certain slowdown in economic activity, signs of recovery and vitality in the real estate sector became increasingly evident, particularly in the second half of the year.

In this fluctuating environment, **Sinpaş** further strengthened its leading position in the industry, drawing on our 50 years of deep-rooted experience, robust financial structure, and strategic management approach. By seizing the opportunities hidden within the challenges, we continued to progress decisively toward our sustainable growth objectives. **In 2024, our total assets rose to TRY 61.5 billion, and we successfully closed the year with a net profit of TRY 5.2 billion.** Compared to the previous year, **our revenue increased by 444%, net profit by 210%, and operating profit by 239%**. At the same time, through our net debt reduction strategy, we reinforced our financial strength, lowering **our net debt-to-portfolio value ratio from 16% to 10%.**

Drawing strength from **our 50-year heritage**, we continue to elevate our brand value day by day and shape the housing sector. To date, **we have delivered a total of 37,900 independent units across 87 projects.** Through our diversified portfolio, **built with 52 group companies operating in six sectors** and across various cities in Türkiye, we both contribute to our country's development and manage risks effectively.

Sinpaş GYO achieved significant milestones in 2024. We introduced **Saklı Koru Konakları**, located in Atakent Halkalı, offering a low-rise architectural concept and natural living surrounded by greenery, to our customers. We launched the pre-sales of our **"Tabiat Villaları" project, commemorating our 50th anniversary**, and broke new ground in Türkiye by introducing the **"Shared Ownership"** model, a new-generation approach to property acquisition.

As Sinpaş GYO, we operate with the awareness of being an institution committed to sustainable growth. Being a pioneer of firsts, delivering innovative projects, embracing a contemporary lifestyle concept, adopting an environmentally conscious approach, and developing large-scale, comprehensive projects in harmony with nature are among our core values and guiding principles.

In 2025, as part of our sustainability transformation, we plan to evaluate our performance and assess our current position. By measuring our greenhouse gas emissions and conducting an Environmental, Social, and Governance **(ESG)** gap analysis, we will determine our sustainability priorities and take strategic steps for the future. In this context, we aim to be included in the Borsa Istanbul Sustainability Index and disclose our climate change and water performance through the Carbon Disclosure Project **(CDP)**. Furthermore, we plan to publish our sustainability report in compliance with the Global Reporting Initiative (GRI) Standards and Türkiye Sustainability Reporting Standards **(TSRS)**.

We are building the living spaces of the future by further integrating digitalization and smart building technologies into our projects. With our investor-oriented approach, transparent and effective communication strategies, and focus on enhancing investor satisfaction, we aim to ensure sustainable growth.

Through the **"Shared Ownership"** model, implemented for the first time in Türkiye, we are making home ownership more accessible and appealing to a wider customer base, continuing to lead the sector with this innovative approach.

While steadily increasing our growth potential through our strong brand image and innovative projects, our solid financial structure and maintained financial stability allow us to deliver sustainable performance. We are currently developing **a total of 19,553 residential, commercial, and warehouse units across four provinces**, securing the qualified and lasting value appreciation of our portfolio.

With our half-century of heritage and dynamic vision that adapts to the demands of the times, we continue to lead Türkiye's real estate sector. As our existing customer base expands, our new customer acquisitions are also growing steadily. Accordingly, we remain committed to achieving the qualified and sustainable appreciation of the assets in our portfolio.

In 2025, we will continue to create sustainable value for our investors and all stakeholders through our strong growth potential, high profitability, and robust financial structure. With the decisive steps we take to shape the future, we are determined to further strengthen our leading position in the sector.

The trust placed in our projects, which have touched the lives of thousands, is our greatest source of inspiration. We extend our heartfelt thanks to all our stakeholders, our dedicated colleagues, and our valued customers who have believed in us throughout this journey of success.

Sincerely,

Dr. Avni Çelik
Chairman of the Board

Dear Stakeholders,

As we mark Sinpaş's 50th anniversary, we stand at the heart of a transformation process that carries our half-century of accumulated experience into the future. The year 2024 has once again underscored the importance of not only economic indicators, but also strategic vision, solid foundations, and a long-term perspective.

During Türkiye's economic restructuring, the need for balance and adaptation has come to the forefront in many sectors. At Sinpaş GYO, we embraced this process as an opportunity for growth. By preserving our strong capital structure, we reinforced our financial stability and enhanced the efficiency of our operational processes, continuing to deliver sustainable value creation.

Today, we are an integrated organization comprising 52 group companies operating across six different sectors. Each of these companies is not only established in its respective field of activity but is also embedded within the culture of Sinpaş—serving as a testament to our corporate memory and flexible management model. Through our diversified portfolio, spanning from real estate to energy, tourism to industry, we mitigate risks while transforming our strengths into synergies.

In 2024, the projects we delivered under Sinpaş GYO stood out not only for their architectural design but also for the unique living concepts they introduced. Saklı Koru Konakları was designed to meet the growing demand for natural living within the urban environment, while Tabiat Villaları established a strong link between luxury, sustainability, and harmony with nature. Furthermore, with our "Shared Ownership" model, we took a groundbreaking step in redefining accessibility in the real estate sector.

Beyond all this, when speaking about the future, it is impossible not to speak about sustainability. We have entered a period in which we evaluate not only the aesthetic or technical success of our projects, but also their carbon footprint, social impact, and governance quality. In this context, we have initiated preparations in 2025 to measure our sustainability performance, define our ESG focused corporate objectives, and align with international reporting standards.

For 50 years, Sinpaş has not only been constructing buildings, it has been building long-lasting relationships founded on trust, loyalty, and vision. In every project, our aim is not merely to deliver a structure, but to create a living experience. For this reason, the Sinpaş brand today is perceived not only as a real estate developer but also as an idea that invests in the future of life.

In the period ahead, we will continue with the same determination preserving our financial strength, maintaining the trust of our investors, and delivering pioneering projects that shape Türkiye's future.

What makes Sinpaş truly Sinpaş are our investors who believe in our vision, our colleagues who work shoulder-to-shoulder with us, and our customers whose trust lights our path. We extend our sincere gratitude to all our stakeholders who have contributed to this success story we have written together.

Sincerely,

Ahmet Çelik

Vice Chairman of the Board

Altınoran, İstanbul

ABOUT SİNPAŞ

Company Information

Trade Name of the Partnership	SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
Head Office Address	Dikilitaş Mahallesi, Yenidoğan Sokak, Sinpaş Plaza, No: 36 Beşiktaş – Istanbul
Date of Incorporation	22.12.2006
REIT Conversion Date	Capital Markets Board Resolution No. 10499 dated 24.04.2007 / 03.05.2007
E-mail Addres	investorrelations@sinpasgyo.com.tr
Telephone / Fax	(0212) 310 27 00 / (0212) 259 87 18
Website	https://sinpasgyo.com/
MERSIS Number	0771030543200013
Registered Electronic Mail (KEP)	sinpasgyo@hs02.kep.tr
Industry	Real Estate Investment Trusts
Field of Activity	Investing in real estate, real estate-based capital market instruments, real estate projects, and real estate-related rights.
Independent Audit Firm	Arsen Independent Audit Services Inc.
Valuation Companies	Varlık Real Estate Valuation and Consultancy Inc. Reel Real Estate Valuation Inc.
Indices in Which the Company is Included	BIST ALL-100 / BIST 500 / BIST REAL ESTATE INVESTMENT TRUSTS / BIST PARTICIPATION 100 / BIST PARTICIPATION 50 / BIST FINANCIAL / BIST PARTICIPATION ALL / BIST STAR / BIST ALL
Market in Which the Capital Market Instrument is Traded	BIST Star Market
Public Offering Date – Listing / Commencement of Trading Date	14–15 June 2007 / 22 June 2007
Trade Registry Number	609806-0
Tax Number / Tax Office	7710305432 / Istanbul – Large Taxpayers Office
Paid-in / Issued Capital	4.000.000.000 TL
Registered Capital Ceiling	4.000.000.000 TL
Period Covered by the Board of Directors' Annual Report	01.01.2024 – 31.12.2024 / Fourth Quarter Notification

At a Glance – Sinpaş

TOTAL NUMBER OF PROJECTS | Under the Sinpaş Group **87 Projects** | Sinpaş GYO **40 Projects**

NUMBER OF COMPLETED PROJECTS | **35**

NUMBER OF ONGOING PROJECTS | **5**

TOTAL EMPLOYMENT / DIRECT AND INDIRECT EMPLOYMENT | Approximately **3.700 People**

SİNPAŞ GYO | **205 People**

Company Profile

With half a century of experience, Sinpaş Holding stands as a symbol of reputation and reliability in the real estate sector. Today, the strong legacy of Sinpaş Holding is evident across all activities undertaken by Sinpaş GYO.

Listed on Borsa Istanbul, Sinpaş GYO has consistently created value for its shareholders and business partners since day one, maintaining a track record of steady success. As of December 31, 2024, the company's total assets reached 61,523,014,35 TRY, reflecting its robust financial structure and sustainable growth strategies.

With its team of urban development experts, Sinpaş GYO focuses on investments that generate added value. In line with this approach, the company assesses living conditions in the regions where it invests and implements strategies to enhance them. As a result, it contributes not only to the quality and standards of life within its residential projects, but also to the surrounding communities in which these projects are located. Sinpaş GYO's nationwide operations lay the foundation for a modern and secure lifestyle.

The projects it delivers serve as a benchmark for other companies in the housing sector. Leveraging Sinpaş Holding's 50 years of expertise, Sinpaş GYO continues to set itself apart with its innovative developments and will maintain its leadership in the real estate sector throughout 2025. From land acquisition to project development, residential design to construction, and from sales to marketing, the company remains committed to enhancing its performance across every aspect of its operations.

OUR VISION	To strengthen our position as a leading residential developer in Turkey, regional markets, and diverse geographies, while continuing to be a trusted investment vehicle.
OUR MISSION	To achieve sustainable and steady growth by delivering real estate projects with unique concepts that offer high living standards and investment value.
OUR VALUES	**Innovative Perspective and Original Thinking |** We value diverse perspectives in our constant pursuit of progress and innovation, always thinking differently to create pioneering solutions.
	Team Spirit | With a strong sense of teamwork, we prioritize collaboration and harmony in line with our shared goals to achieve success.
	Customer Orientation | We aim to maximize customer satisfaction by adopting a responsive approach to their expectations and needs.
	Efficiency and Stability | We strive to enhance our stability and competitiveness in the sector by utilizing our resources effectively.

History

Milestones of Sinpaş GYO – A 50-Year Journey of Trust

2006

Sinpaş GYO – Founded to Create Qualified Living Spaces

Sinpaş GYO was established under the name Sinpaş İnşaat A.Ş. to develop residential projects, as a result of the restructuring of Sinpaş Yapı, which had been operating in the real estate sector **since 1974 under the Sinpaş Group**.

2007

Entered the sector with pioneering achievements.

Sinpaş İnşaat A.Ş. was transformed into a real estate investment trust with the permission of the Capital Markets Board and adopted the **trade name Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş.** (Sinpaş Real Estate Investment Trust).

Sinpaş GYO shares were offered to the public, and **SNGYO** began trading on the stock exchange.

Launched **"Bursa Modern"**, the largest residential project in Bursa.

Introduced the Lagoon project, inspired by the natural lagoons of the **"Laguna"** region on Phuket Island.
In this project, Sinpaş GYO implemented Turkey's first **"Biological Pond"** application. In 2010, the Lagoon was named **"The World's Best Biological Pond by Firestone."**

2008

Delivered Turkey's first themed residential project: Bosphorus City.

Launched **"Bosphorus City"**, bringing the beauty of the Bosphorus to Küçükçekmece. This marked the introduction of **the themed residential concept to the Turkish real estate sector**, paving the way for Sinpaş GYO's thought leadership.

2009

With the "Aqua City 2010" project, Sinpaş GYO laid the foundations of a new water-centered lifestyle.

By pioneering the use of water in its projects to enhance investment value, Sinpaş introduced a new dimension to Istanbul with **"Aqua City 2010."**

"Hosted the inaugural Leadership for Sustainable Success Conference", featuring Bill Clinton, the 42nd President of the United States and Founder of the William J. Clinton Foundation, and Gerhard Schröder, the 7th Chancellor of Germany.

2010

Istanbul's Modern Palaces: Istanbul Sarayları

The launch of **"Istanbul Sarayları"**, a project that reinterprets the waterfront mansions of the Bosphorus and the neighborhoods surrounding it with a contemporary vision, was held.

2011

José Mourinho "Happy at Home" On its path to leadership, Sinpaş GYO chose José Mourinho as its teammate.

With its innovative and bold approach in the real estate sector, Sinpaş GYO partnered with world-renowned football manager José Mourinho for its promotional campaigns, selecting the figure whose vision best aligned with its own.

Pre-sales began for Sinpaş GYO's office project **"I-TOWER"** in Bomonti and the residential project **"EgeBoyu"** in Sancaktepe.

Bosphorus City was named Europe's Best in **"Best Architecture"** and **"Best Marketing Management"** at the **European Property Awards 2011.**

2012

Ankara's first themed residential project: İncek Life

Thanks to Sinpaş GYO, Ankara experienced for the first time a unique lifestyle combining nature and water. Inspired by the harmony of green and blue, **"İncek Life", with 70% of its area dedicated to green spaces**, introduced the capital city to amenities never before seen.

The launch of **"Liva Turkuaz",** where an island concept adorned with flowers was brought together with a lush landscape, took place.

2013

Bosphorus City

Bosphorus City was awarded Best Turkish Residential Project at the MIPIM 2013 Awards.

2014

Six new projects in Sinpaş's 40th year

The launches of **"EgeYakası"** and **"Karşıyaka Residence"**, the most sought-after projects in the Atakent district of Küçükçekmece, Istanbul, were held.

Alongside the delivery of the İncek Life project in Ankara, the neighboring **"İncek Blue"** and **"İncek Green"** projects were introduced.

On Istanbul's Asian side, the launch of **"Aydos Country"**, the area's most nature-inspired lifestyle project, took place.

Bursa Modern received the **"Highly Recommended"** award at the **European Property Awards 2014**.

The launch of **"Köyceğiz", a boutique project** located in Sancaktepe, one of Istanbul's most accessible regions, and designed for those longing for village life, was held.

History *(continued)*

Milestones of Sinpaş GYO – A 50-Year Journey of Trust

2015

Sinpaş GYO was recognized as one of the **Superbrands of the real estate sector.**

Ranked among the Top 100 Most Valuable Brands in Türkiye by Brand Finance.

The **"Queen Central Park"** project in Şişli, Bomonti (Istanbul) was launched for sale.

The **"Ege Vadisi"** project in Çankaya, Oran (Ankara) was launched for sale.

2016

Once again, ranked among the **Top 100 Most Valuable Brands in Türkiye** by Brand Finance.

Sinpaş GYO received **14 international awards in architecture and marketing.**

2017

For the second consecutive time, Sinpaş GYO was named one of the **sector's Superbrands in real estate.**

The **Gökorman project**, distinguished by its unprecedented architectural and landscape features, was launched on the Ümraniye–Şile Highway in Istanbul.

The Metrolife project in Sancaktepe, Istanbul, was launched for sale.

2018

The "Altınoran" project was named **Türkiye's Best Residential Project at the Shining Star Awards.**

The press launch of "Sinpaş Time", a project neighboring the Istanbul International Finance Center, was held.

2019

Sinpaş celebrated its 45th anniversary with a press event introducing a special campaign featuring 13 of its projects.

At the **Sign of the City Awards**, Sinpaş received the **"Best Architectural Design"** award in the **"City and Architecture"** category with its **"Sinpaş Finans Şehir"** project.

2020

Despite the challenges brought by the pandemic, Sinpaş closed the year above its targets while simultaneously preparing five new projects tailored to the "new normal."

2021

Pre-sales began for the **"Boulevard Çankaya"** project in Ankara.

Pre-sales also commenced for the **"Koru Aura"** project, located adjacent to the International Finance Center.

The IPO of **Kızılbük** GYO, a subsidiary of Sinpaş GYO, was successfully completed, and its shares began trading on the stock exchange.

2022

The **"Boulevard Çankaya"** project in Ankara was officially launched.

The **"Sinpaş Koru Aura"** project was officially launched..

2023

In the REIT Awards 2023, organized with the contribution of the GYODER REIT Committee, **"Sinpaş GYO"** was honored with the **"Award for the Highest Increase in the Number of Individual Investors."**

2024

Sinpaş is **crowning** its 50th anniversary with a series of distinguished events and impactful campaigns.

Capital and Shareholding Structure

Our Company was established at the end of 2006 with a share capital of TRY 69,857,000. In June 2007, through a capital increase, it offered to the public shares amounting to TRY 67,117,510, representing 49% of its capital. Currently, with an authorized capital ceiling of TRY 4,000,000,000, our Company has increased its paid-in capital to TRY 1,500,000,000 through successive capital increases since its public offering in 2007.

Sinpaş Real Estate Investment Trust Inc. – Capital Increase Table (TRY)

Date of Increase	Method of Increase	Paid-in Capital Before Increase (TRY)	Amount of Increase (TRY)	Paid-in Capital After Increase (TRY)
14/15.06.2007	Paid-in	69,857,000	67,117,510	136,974,510
13.07.2009	Bonus Issue	136,974,510	13,025,490	150,000,000
27.10.2009	Bonus Issue	150,000,000	250,000,000	400,000,000
9.07.2010	Bonus Issue	400,000,000	100,000,000	500,000,000
30.09.2011	Bonus Issue	500,000,000	100,000,000	600,000,000
28.02.2018	Merger	600,000,000	273,193,432	873,193,432
27.07.2022	Bonus Issue	873,193,432	626,806,568	1,500,000,000
9.12.2024	Bonus Issue	1,500,000,000	2,500,000,000	4,000,000,000

On February 28, 2018, the Company registered a capital increase from TRY 600,000,000 to TRY 873,193,432. This was achieved through the partial demerger of Sinpaş Yapı Endüstri ve Ticaret A.Ş. ("Sinpaş Yapı"), whereby a portion of its assets and liabilities were transferred to the Company. As part of this transaction, the Company's capital was increased by TRY 508,555,610, while simultaneously redeeming TRY 231,402,178 of its own shares (with a nominal value of TRY 3,960,000) that had previously belonged to Sinpaş Yapı and were transferred into the Company's assets as a result of the demerger. Subsequently, by fully utilizing retained earnings (extraordinary reserves), the Company's capital was increased by TRY 626,806,568, raising it from TRY 873,193,432 to TRY 1,500,000,000. This increase was registered and published in the Turkish Trade Registry Gazette (No. 10626) on July 27, 2022.

The Company's issued capital amounts to TRY 1,500,000,000, fully paid-in and divided into 1,500,000,000 shares with a nominal value of TRY 1.00 each. Of this issued capital, TRY 64,746,093.25 was contributed in kind at incorporation, TRY 535,253,906.07 in cash, TRY 626,806,568.68 from retained earnings, and TRY 508,555,610 through the transfer of certain assets and liabilities acquired from the demerger of Sinpaş Yapı Endüstrisi ve Ticaret A.Ş. Furthermore, the Company's repurchased shares with a nominal value of TRY 235,362,178 were cancelled. The issued capital is represented by the following share classes: Group A registered shares: 18,811,884.454 shares, amounting to TRY 18,811,884.454. Group B registered shares: 126,993,089.165 shares, amounting to TRY 126,993,089.165. Group C bearer shares: 1,354,195,025.93 shares, amounting to TRY 1,354,195,025.93.

Within the authorized capital ceiling of TRY 4,000,000,000, the Company's issued capital of TRY 1,500,000,000 has been increased by TRY 2,500,000,000, to reach TRY 4,000,000,000, through a bonus issue fully funded from extraordinary reserves, by issuing 2,500,000,000 new shares each with a nominal value of TRY 1.00. The Company's application to the Capital Markets Board (CMB) regarding the amendment of Article 8 – "Capital and Shares" of its Articles of Association, in relation to this bonus capital increase, was approved and published in the CMB Bulletin No. 2024/54 dated 28.11.2024. The rights issue period for the bonus shares commenced on 09.12.2024, and the amendment of Article 8 was duly registered with the Istanbul Trade Registry Directorate on 23.12.2024.

And published in the Turkish Trade Registry Gazette No. 11234 dated 23.12.2024.

Following this increase, fully funded from extraordinary reserves, the Company's issued capital is represented by the following share classes: Group A registered shares: 50,165,025 shares, amounting to TRY 50,165,025. Group B registered shares: 338,648,234 shares, amounting to TRY 338,648,234. Group C bearer shares: 3,611,186,741 shares, amounting to TRY 3,611,186,741.

As of the date of publication of our Annual Report, the Company's Shareholding Structure is as follows:

Shareholder Name / Trade Name	Shareholding Amount (TRY)	Shareholding Ratio (%)	Voting Rights Ratio (%)
AVNİ ÇELİK	1,506,655,566,17	37.67	37.67
ARI FİNANSAL KİRALAMA ANONİM ŞİRKETİ	398,375,135,86	9.96	9.96
OTHER	2,094,969,297,97	52.37	52.37
TOTAL	4,000,000,000	100	100

Group A and Group B shares carry the privilege to nominate candidates for the Board of Directors.

4 candidates are nominated by Group A shareholders, 2 candidates are nominated by Group B shareholders, and all are elected at the General Assembly.

Group C shares carry no privileges.

Subsidiaries and Affiliates

As of 31.12.2024, the Company's subsidiaries and affiliates are as follows:

Company Name	Shareholding Ratio (%)	Paid-in Capital
Kızılbük Gayrimenkul Yatırım Ortaklığı A.Ş.	65.2	300,000,000 TL
Sinpaş CO	100	500,000 SAR
Boğaziçi Eğitim Hizmetleri Ticaret A.Ş.	15.24	300,000,000 TL
Azer Ziraat Gıda ve Hayvancılık A.Ş.	100	7,650,000 TL

Altınoran, İstanbul

CORPORATE GOVERNANCE

Board of Directors

The Board of Directors of Sinpaş GYO consists of six members, including two independent members. There is no internal allocation of duties among the members of the Board. At the Ordinary General Assembly meeting of Sinpaş Real Estate Investment Trust Inc., held on May 24, 2023 for the fiscal year 2022, the following members were elected to serve a three-year term. Their names and brief profiles are presented below:

Board of Directors	Title	Term of Office
Avni Çelik	Chairman of the Board	24.05.2026
Ahmet Çelik	Vice Chairman of the Board	24.05.2026
Seba Gacemer	Board Member	24.05.2026
Dursun Yaşar Çamurali	Board Member	24.05.2026
Bekir Uzun	Independent Board Member	24.05.2026
Osman Nuri İnceöz	Independent Board Member	24.05.2026

Dr. Avni Çelik
Chairman of the Board

With over half a century of experience, Sinpaş Holding has become a symbol of reputation and reliability in the real estate sector. The strong heritage of Sinpaş Holding is evident in every activity undertaken by Sinpaş GYO today.

Publicly traded on Borsa Istanbul, Sinpaş GYO has consistently created value for its shareholders and business partners since its inception, maintaining a track record of sustainable success. As of December 31, 2024, the Company's total assets reached TRY 61,523,014,350, reflecting its strong financial position and growth-oriented strategies.

With its team of experts in urban development, Sinpaş GYO focuses on investments that generate added value. This approach includes assessing and improving the living conditions of the regions in which it invests, thereby enhancing not only the quality of life within its residential projects but also the overall environment surrounding them. Through its nationwide operations, Sinpaş GYO continues to lay the foundation for a modern and secure lifestyle.

The projects it has realized set benchmarks for other companies in the housing sector. By leveraging Sinpaş Holding's 50 years of accumulated expertise, Sinpaş GYO continues to distinguish itself with innovative and original developments. In 2025, the Company will further strengthen its leadership in the real estate sector, consistently enhancing its performance across all areas—from land acquisition and project development to design, construction, sales, and marketing.

Ahmet Çelik
Vice Chairman of the Board

Born in 1962 in Alaca, Çorum, Ahmet Çelik graduated in 1988 from Gazi University, Faculty of Economics and Administrative Sciences, Department of Public Administration. He began his career at Sinpaş Yapı A.Ş., working in the accounting department between 1987 and 1990. From 1992 to 2001, he held key positions in the procurement department, serving as Chief Manager and later as Deputy General Manager. Between 2001 and 2007, in addition to his role as Deputy General Manager, he also served as a Board Member in various group companies. In 2007, he was appointed as General Manager of Sinpaş Yapı A.Ş. and since 2013, he has been serving as Vice Chairman of the Board in Sinpaş Group companies.

Beyond his roles within the Group, Mr. Çelik has also made significant contributions to the business community. Since 2009, he has been a Member of the Assembly of the Istanbul Chamber of Commerce (ITO), where he has also served as Chairman and Member of the Land Sector Committee, and as a Member of the ITO Construction Specialized Committee. He held the position of Chairman of the Board of Directors and Trustee of the Boğaziçi Foundation between 2008 and 2014. Since 2011, he has actively served as Chairman of the Board of the Alaca Education and Culture Foundation and as Vice Chairman of the Board of KONUTDER (Association of Housing Developers and Investors). In addition, he is a Congress Member of Fenerbahçe Sports Club.

Seba Gacemer
Board Member

A graduate of Anadolu University, Faculty of Business Administration, Seba Gacemer began her career in the technology sector after completing the "Apple Business School" Sales Specialist Program at Bilkom A.Ş., the representative of Apple Computer in Turkey. She worked as a Sales Specialist and took part in the introduction and sales activities of computer-aided architectural design software in Turkey. Seeking to broaden her expertise in sales and marketing, she transitioned into the real estate sector. At Sinpaş Group, she managed numerous projects from the concept stage through marketing, sales, and after-sales processes. During this period, she was recognized by Dünya Newspaper as the "Most Successful Businesswoman in the Construction Sector." In 2007, she was appointed as Deputy General Manager of Sales and Marketing at Sinpaş GYO, where she also contributed to the company's IPO efforts. In 2011, she was promoted to General Manager of Eviya Real Estate Development and Investment Inc., a company established within Sinpaş.

At Eviya Inc., she successfully oversaw the entire project lifecycle, including land development, design and permitting, tender, construction, sales, and marketing processes. In 2014, she became the General Manager of Sinpaş GYO, the largest publicly listed company within Sinpaş Holding. Entering 2023, alongside her leadership responsibilities at the growing Sinpaş GYO, she continues to represent both her company and the industry through active roles in various non-governmental organizations. She has served as a Board Member and Executive Committee Member of GYODER, Chair of the REIC Committee, and as a member of the Supervisory Board. She is also a member of the Capital CEO Club. Since 2015, she has been consistently recognized among Turkey's 50 Most Powerful Women CEOs. Over the past four years, she has been featured by Capital and Ekonomist magazines as one of the CEOs shaping her industry and leading in R&D, Innovation, and Sustainability. In 2019, she was also listed among "Inspiring Women of Turkey" by Platin magazine, based on revenue and employment figures of the companies they lead. Seba Gacemer frequently represents both her company and the real estate sector as a speaker at numerous summits, conferences, and panels in the fields of construction and real estate.

Dursun Yaşar Çamurali
Board Member

Born in 1965 in Bulancak, Giresun, Dursun Yaşar Çamurali graduated from Anadolu University, Faculty of Business Administration. He began his career in 1988 as an Accounting Specialist at Cemaş Makine Malzeme Sanayi ve Ticaret A.Ş. In 1990, he joined Sinpaş Construction Industry and Trade Inc. as an Accounting Specialist and went on to serve in various managerial roles, including Chief of Accounting & Finance, Deputy Manager of Accounting & Finance, Manager of Accounting & Finance, and Deputy General Manager of Financial Affairs. He also acted concurrently as Financial Affairs Coordinator for affiliated group companies. Mr. Çamurali played a leading role in the establishment of Sinpaş GYO and successfully managed its IPO process in 2007. He was also instrumental in setting up the Company's Financial Affairs and Investor Relations Departments, assuming responsibility for regulatory compliance. Following the merger of Sinpaş Construction Industry Inc. under Sinpaş GYO in 2018, he has continued to serve as Group Head of Financial Affairs / CFO as well as a Member of the Board of Directors of Sinpaş GYO.

In addition, he holds Board Membership positions at other Sinpaş Group companies, including Servet GYO, and Arı Financial Leasing Inc. Dursun Yaşar Çamurali is also a member of the General Assembly of Fenerbahçe Sports Club.

Bekir Uzun
Independent Board Member

Born in 1951 in Alaca, Çorum, Bekir Uzun completed his primary education in his village and his secondary education at Ankara Hasanoğlan Atatürk Primary Teacher School and Istanbul Çapa Higher Teacher School. He graduated from Istanbul University, Faculty of Law, in 1974. Between 1975 and 1981, he practiced as a freelance attorney in Istanbul. In 1982, Mr. Uzun joined the Employers' Union of Turkey's Soil, Ceramic, Cement, and Glass Industries as Legal Counsel. From 1983 until March 2016, he served as the organization's Secretary General. He voluntarily resigned from this role in March 2016 and currently continues his professional life as an independent consultant.

Dr. Osman Nuri İnceöz
Independent Board Member

Born in 1961 in Zile, Tokat, Dr. Osman Nuri İnceöz completed his primary and secondary education in Zile and his high school education at Istanbul Kuleli Military High School. He graduated from Gülhane Military Medical Academy (GATA) in 1986 and completed his specialization in internal medicine. Following his service as a military physician in the Turkish Armed Forces, he retired in 2005 with the rank of Colonel. Since 2006, he has been serving as an Internal Medicine Specialist at Memorial Şişli Hospital in Istanbul.

Dr. İnceöz is married with two children and speaks English.

Other Positions Held by Board Members Outside the Company (as of the Latest Status):

Avni Çelik:

Non-Executive – Chairman of ÇEKVA (Çorum Education and Culture Foundation); Member of the Board of Trustees, Istanbul Commerce University; Chairman of the Board, Sinpaş Holding and Sinpaş Group Companies; Chairman of the Board, Kat Turizm Real Estate Investments and Trading Inc.; Chairman of the High Advisory Council, GYODER; Founding Member of Boğaziçi Foundation, recognized as a public-benefit institution by Council of Ministers decree.

Ahmet Çelik:

Non-Executive – Chairman and Board Member of Sinpaş Group Companies; Member of the Assembly, Istanbul Chamber of Commerce; Member of the Board of Trustees, Boğaziçi Foundation; Chairman of the Board, Alaca Education Foundation; Vice President, Association of Housing Developers and Investors (KONUTDER); Member of Fenerbahçe Sports Club Congress.

Seba Gacemer:

Executive (General Manager of Sinpaş GYO) – Board Member, Arı Financial Leasing Inc.

Dursun Yaşar Çamurali:

Executive (Chief Financial Officer – Head of Financial Affairs) – Board Member, Servet GYO A.Ş.; Board Member, Arı Financial Leasing Inc.

Operating Principles of the Board of Directors

Number of Meetings Held During the Year and Attendance of Board Members: The agenda of the Board of Directors' meetings is determined with the approval of the Chairman of the Board. Members are invited to the meetings by being notified of the meeting date and agenda within a reasonable time in advance. Between January 1 and December 31, 2024, the Board of Directors convened 23 times. Board Members attended the meetings on a regular and consistent basis.

All resolutions of the Board of Directors were adopted unanimously by the members present. During the meetings, questions raised and differing opinions expressed by Board Members were duly taken into consideration before final decisions were reached. Board Members do not hold weighted voting rights or negative veto rights. Furthermore, in accordance with Capital Markets Board (CMB) regulations, if decisions concerning related-party transactions of material significance are not taken unanimously by the Board, such decisions are publicly disclosed together with their reasoning under the CMB's special disclosure requirements, and included on the agenda of the subsequent General Assembly meeting for the information of shareholders.

There have been no administrative or judicial sanctions imposed on the Company or its Board Members due to non-compliance with regulatory provisions. The matter of insuring against potential damages that may arise from Board Members' faults in the performance of their duties has been included in the agenda; however, the process has not yet been finalized.

Committee	Chairman	Member
Audit Committee	Bekir Uzun	Dr. Osman Nuri İnceöz
Corporate Governance Committee	Bekir Uzun	Dr. Osman Nuri İnceöz – Dr. A. Berrak Köten
Early Detection of Risk Committee	Bekir Uzun	Dr. Osman Nuri İnceöz
Sustainability Committee	Ahmet Çelik	Mahmut Sefa Çelik, Seba Gacemer, Dursun Yaşar Çamurali, Kenan Evren Karakaya, Dr. A. Berrak Köten

BOULEVARD, Finans Şehir, İstanbul

Declaration of Independence

I hereby declare my candidacy to serve as an "Independent Board Member" of Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. ("Company") within the framework of the criteria stipulated under applicable legislation, the Articles of Association, and Article 4.3.6 of Annex to the Communiqué on Corporate Governance No. II-17.1, issued by the Capital Markets Board of Türkiye. In this context, I affirm that:

- Neither I, nor my spouse, nor my relatives by blood or marriage up to the second degree, have held an executive position with significant duties and responsibilities, or established an employment relationship with the Company, its subsidiaries or affiliates under its management control, its shareholders holding management control or significant influence over the Company, or legal entities under their management control, within the last five years; nor have we jointly or individually held more than 5% of the Company's capital, voting rights, or privileged shares, or established any material commercial relationship.
- Within the last five years, I have not served as a shareholder (holding 5% or more), senior executive, or board member in companies from which the Company has procured significant services or products, including auditing (tax audit, statutory audit, internal audit), rating, or consultancy services, or to which the Company has sold significant services or products during such periods.
- I possess the necessary professional education, knowledge, and experience to duly perform the duties of an independent board member.
- In accordance with applicable legislation, other than university academic positions, I have not been employed full-time at public institutions or organizations after being elected as a member.
- Pursuant to the Income Tax Law No. 193, dated 31/12/1960, I am considered a resident of Türkiye.
- I hold strong ethical standards, professional reputation, and experience that will enable me to contribute positively to the Company's activities, maintain impartiality in potential conflicts of interest between the Company and its shareholders, and make independent decisions by considering the rights of stakeholders.
- I am able to dedicate sufficient time to follow the Company's activities and duly fulfill the requirements of my responsibilities.
- I have not served as a board member of the Company for more than six years in the last ten-year period.
- I do not serve as an independent board member in more than three companies controlled by the Company or its controlling shareholders, or in more than five publicly listed companies in total.
- I have not been registered or announced as a representative on behalf of a legal entity appointed as a board member.

I hereby submit this declaration.

Osman Nuri İnceöz **Bekir Uzun**

Committees and Operating Principles

Corporate Governance Committee and Operating Principles

Our Corporate Governance Committee was established on February 7, 2012. The Committee is chaired by Independent Board Member Mr. Bekir Uzun, with Independent Board Member Dr. Osman Nuri İnceöz and Investor Relations & Sustainability Manager Dr. Ayşegül Berrak Köten serving as Committee Members.

By the resolutions of our Board of Directors dated February 23, 2024 (decision no. 5/2024), Independent Board Member Mr. Bekir Uzun was appointed as Chairman of the Corporate Governance Committee, Independent Board Member Dr. Osman Nuri İnceöz as Committee Member, and Investor Relations & Sustainability Manager Dr. Ayşegül Berrak Köten as Committee Member. With this decision, the necessary compliance was ensured in accordance with Article 11, paragraph 2 of the Capital Markets Board's Communiqué on Corporate Governance (II-17.1), by appointing Investor Relations & Sustainability Manager Dr. Ayşegül Berrak Köten as a member of the Corporate Governance Committee. Dr. Ayşegül Berrak Köten, our Investor Relations & Sustainability Manager, holds the Capital Market Activities Advanced Level License, Corporate Governance Rating License, Derivatives License, and Credit Rating License.

The Corporate Governance Committee operates with the primary aim of supporting and assisting the Board of Directors in ensuring the Company's compliance with corporate governance principles; the selection of board members and senior executives; remuneration, rewards, performance evaluation, and career planning; as well as investor relations and public disclosure practices. In addition to the duties defined by regulations, the Corporate Governance Committee also fulfills the roles and responsibilities of the Nomination Committee and the Remuneration Committee.

The operating principles of the Corporate Governance Committee are outlined below:

Corporate Governance Committee Charter

Purpose: This Charter has been prepared to outline the structure and working principles of the Corporate Governance Committee, established by the Board of Directors from among its members and relevant departments, with the purpose of assisting the Board in monitoring the Company's compliance with corporate governance principles in line with the provisions, regulations, and principles set forth in the Capital Markets Legislation and the Corporate Governance Principles of the Capital Markets Board, and to conduct improvement activities where necessary.

Authority and Scope: The Corporate Governance Committee is responsible for:

- Developing and ensuring the implementation of Corporate Governance Principles within the Company,
- Providing recommendations to the Board of Directors on improving corporate governance practices,
- Overseeing the activities of the Investor Relations Department,
- Making recommendations, in line with Corporate Governance Principles, regarding the number and selection of Board Members, as well as the structure and effectiveness of the Board of Directors and its committees,
- Anticipating potential risks in the Company's areas of activity that may impact operations, and placing such risks on the Board's agenda with proposed measures to eliminate and/or mitigate their possible negative effects,
- Establishing the principles and criteria for the remuneration of Board Members and senior executives by taking into account the Company's long-term objectives, and in this context, creating a human resources and compensation policy that covers all employees of the Company and monitoring its implementation,
- Submitting recommendations to the Board of Directors on the remuneration of Board Members and senior executives within the framework of the remuneration policy,
- Conducting an annual corporate governance assessment and submitting it, together with the Statement of Compliance with Corporate Governance Principles, for the approval of the Board of Directors.
- The Committee acts within its authority and responsibilities, provides recommendations to the Board of Directors, and prepares reports when necessary to communicate its views. However, the final responsibility for decision-making always rests with the Board of Directors.

Organization: The areas of responsibility, working principles, and composition of the Committee are determined by the Board of Directors and publicly disclosed. The Corporate Governance Committee shall consist of at least two members. The Chair of the Committee is elected from among the independent members of the Board of Directors. The Chief Executive Officer and the General Manager may not serve on the Committee. Where the Committee is composed of two members, both shall be selected from non-executive Board Members. In the case of more than two members, the majority shall consist of non-executive Board Members.

The Corporate Governance Committee convenes upon the invitation of the Committee Chair, with the frequency required by its duties and in accordance with the principles set forth by the Capital Markets Board. At least once a year, the Company's risk management systems are reviewed during Committee meetings. The Committee submits reports, including necessary information on its activities and the outcomes of its meetings, to the Board of Directors. Although not a member, the Committee may invite any executive it deems necessary to attend meetings and seek their opinions within the scope of its work.

Duties and Responsibilities:

Compliance with Corporate Governance Principles

- The Committee ensures that the significance and benefits of Corporate Governance Principles are established and embraced within the Company. It evaluates whether an efficient and effective "corporate governance culture" has been duly embedded in the organization.
- The Committee provides recommendations to the Board of Directors regarding the sound functioning of the infrastructure required for management practices aimed at enhancing Company performance, ensuring that such practices are understood and adopted by employees and supported by management.
- The Committee undertakes any other activities within the scope of corporate governance as requested by the Board of Directors.
- Within the framework of Corporate Governance Principles, the Committee identifies issues that would be in the best interest of the Company and its shareholders but have not yet been implemented, and submits recommendations to the Board of Directors for their adoption.
- The Committee evaluates whether the Corporate Governance Principles have been implemented; if not, it examines the reasons and identifies any conflicts of interest that may have arisen due to partial non-compliance. It provides the Board of Directors with recommendations to improve these practices.

Managerial Oversight

- The Committee seeks the views of management and relevant stakeholders regarding plans to identify areas that may pose managerial risks and to address any deficiencies.
- The Committee reviews significant complaints submitted to the Company concerning management, ensures their resolution, and guarantees that employee notifications on such matters are communicated to management confidentially.

Public Disclosures

- The Committee reviews the annual report and the corporate website to ensure that the information provided is accurate and consistent.
- The Committee develops recommendations to ensure that public disclosures are made in compliance with Capital Markets legislation and in line with the Company's disclosure policy.

Compliance with Internal Regulations

- The Committee ensures that internal regulations are documented in writing and made accessible to all employees.
- The Committee evaluates whether internal regulations and acceptable codes of conduct (Ethical Rules) are effectively communicated to employees through appropriate channels by Company management.
- The Committee reviews the efforts undertaken by management to monitor compliance with internal regulations.
- The Committee oversees adherence to internal regulations designed to prevent potential conflicts of interest between board members, executives, and employees, as well as to safeguard against the misuse of confidential business information.
- Nomination of Candidates for the Board of Directors
- The Committee works to establish a transparent system for identifying suitable candidates for the Board of Directors and senior management, and develops policies and strategies in this regard.

Investor Relations Department

In accordance with Article 11 of the Communiqué on Corporate Governance (II-17.1), published in the Official Gazette No. 28871 dated January 3, 2014, the Investor Relations Department was established with the purpose of monitoring all relations between shareholders and investors, ensuring that shareholders' right to information is duly fulfilled, and maintaining effective verbal and written communication with stakeholders. The Department operates under the direct supervision of Dursun Yaşar Çamurali, Group Head of Finance (CFO), and its activities are overseen by the Corporate Governance Committee.

Duties and Responsibilities of the Investor Relations Department

- Responds to shareholders' and investors' requests for information within the framework of legislation, the Company's Articles of Association, corporate governance principles, and the disclosure policy.
- Responds to shareholders' and investors' requests for information within the framework of legislation, the Company's Articles of Association, corporate governance principles, and the disclosure policy.
- Ensures that the Company's website serves as an effective communication platform for both domestic and international investors.
- Oversees and monitors the public disclosure process to ensure compliance with applicable legislation.
- Ensures that shareholder records are maintained accurately, securely, and up to date.
- Ensures the preparation of annual reports in compliance with legislation and the Corporate Governance Principles set forth by the Capital Markets Board.
- Oversees the proper conduct of General Assembly meetings in accordance with procedures.
- Prepares the documents to be presented to shareholders at the General Assembly.
- Undertakes the necessary work to ensure that meeting minutes are properly recorded.

Undertakes the necessary work to ensure that meeting minutes are properly recorded.

The Investor Relations Department of Sinpaş GYO operates based on the principles of accountability, transparency, responsibility, and fairness in responding to shareholders' requests for information. All requests are consistently answered accurately, completely, and in a timely manner, ensuring that the responses are easily understandable and readily accessible.

Operating within the Finance Department, the Investor Relations Unit is primarily responsible for facilitating effective and comprehensive access to information for shareholders. Inquiries received via telephone, email, or other channels are addressed promptly and with due care.

During the fourth quarter of 2024, the Investor Relations Department carried out the following key activities:

- Responding to questions from investors via email and telephone.
- Submitting material event disclosures to the Public Disclosure Platform (KAP).
- Regularly updating the Investor Relations section on the Company's website.
- Organized the General Assembly Meeting and communicated information and resolutions of the 2023 Ordinary General Assembly held on July 4, 2024 to shareholders.
- Prepared the Investor Presentation, announced it on the Public Disclosure Platform (KAP), and uploaded it to the company website.
- Conducted efforts to prepare the "Sinpaş GYO 2024 Sustainability Report" in accordance with the Global Reporting Initiative (GRI) and Turkish Sustainability Reporting Standards (TSRS 1 & 2), to transparently share the company's sustainability approach and performance with stakeholders.

With all these activities, comprehensive and timely access to information about Sinpaş GYO A.Ş. was ensured for investors. More than 100 investor inquiries received through various channels were responded to in detail, and meetings were held with analysts, portfolio managers, and representatives of investment institutions. In addition, communication processes with regulatory and supervisory authorities were effectively managed.

Risk Management

- The Corporate Governance Committee monitors the management of operational and financial risks by the relevant departments within the Company and undertakes initiatives regarding potential other risks, guiding the relevant Department Managers and internal control activities. The Committee identifies, measures, analyzes, monitors, and reports the risks faced by the Company, and issues warnings when necessary to mitigate both controllable and uncontrollable risks.
- Based on risk management strategies and in alignment with the Board of Directors' guidance, the Committee defines the Company's risk management policy and implementation procedures, ensuring their proper execution and compliance.
- The Committee participates in the design, selection, approval, and implementation of risk measurement models, which are key tools in the risk management process. It regularly reviews these models, conducts scenario analyses, and implements necessary adjustments.
- To ensure the effective functioning of the risk monitoring function, the Committee may request information, opinions, and reports from the relevant units as needed.
- The Committee reviews the risks disclosed in the Company's financial statements prepared in accordance with Capital Markets Board (CMB) financial reporting standards and in the annual activity report.

Other Responsibilities

- The Committee monitors developments in corporate governance literature and assesses their potential impact on the Company's management.
- The Committee undertakes any other corporate governance-related activities requested by the Board of Directors.
- When deemed necessary, the Committee may initiate special investigations and appoint experts as advisors to assist in these examinations.
- The Committee provides recommendations regarding the number and composition of Board members and executive management.

Investor Relations Department Contact
Dr. A. Berrak KÖTEN
Investor Relations & Sustainability Manager

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Web: http://www.sinpasgyo.com.tr **E-mail:** investorrelations@sinpasgyo.com.tr

Audit Committee and Operating Principles

The members of our Company's Audit Committee are Independent Board Members Mr. Bekir Uzun and Dr. Osman Nuri İnceöz, with Mr. Bekir Uzun serving as the Chairman of the Audit Committee.

Audit Committee Charter

Purpose: This Charter has been prepared in accordance with the regulations, provisions, and principles set forth under the Capital Markets Legislation and the Corporate Governance Principles of the Capital Markets Board. Its purpose is to define the establishment and working structure of the Audit Committee, which is formed from among the members of the Board of Directors to assist the Board in fulfilling its oversight and audit responsibilities.

Authority and Scope: The Audit Committee is established and authorized by the Board of Directors. The Committee acts within its own authority and responsibility, provides recommendations to the Board, and, when necessary, prepares reports presenting its views to the Board. However, the ultimate responsibility for decision-making always rests with the Board of Directors.

Organization: The Audit Committee shall consist of at least two members. If the Committee is composed of two members, both shall be Independent Board Members. If it consists of more than two members, the majority shall be comprised of non-executive Board Members who do not hold direct executive functions such as General Manager or Executive Committee Member. The Audit Committee convenes at least four times a year, with meetings held on a quarterly basis. All activities carried out by the Committee are documented in writing and duly recorded. Reports containing information on the Committee's work and meeting results are submitted to the Board of Directors.

Duties and Responsibilities of the Committee

- Financial Statements and Public Disclosure
- The Committee reviews the periodic financial statements and accompanying notes to be disclosed to the public, ensuring their compliance with applicable regulations and international accounting standards.
- In coordination with the independent audit firm, the Committee examines accounting policies and international accounting standards that may significantly affect the financial statements, as well as legislative changes that could materially impact the Company's operations.
- The Audit Committee also reviews the annual report to be disclosed to the public, verifying the accuracy and consistency of the information contained therein with the data available to the Committee.

BOULEVARD Finans Şehir, İstanbul

Independent Audit Firm and Rating Agencies

- The selection or replacement of the independent audit firm, the preparation of audit contracts, the initiation of the independent audit process, and the monitoring of all stages of the audit are carried out under the supervision of the Committee.
- The Audit Committee evaluates whether any circumstances exist that may compromise the independence of the external auditor and assesses the auditors' performance.
- The Committee ensures that any significant issues identified during or following the audits conducted by the independent audit firm, along with recommendations for their resolution, are promptly communicated to and discussed within the Committee.
- The selection of Corporate Governance Rating Agencies and Credit Rating Agencies, as well as the preparation of contracts and the initiation of the process, is conducted under the Committee's oversight.

Internal Audit

- The Audit Committee ensures that the necessary measures are taken to enable internal audit to perform its duties in a transparent manner.
- The Committee informs the Board of Directors about the effectiveness of the internal audit framework and any circumstances that may restrict or hinder the work of internal auditors, and provides recommendations accordingly.
- The Committee ensures that any significant issues identified during or as a result of internal audits, along with recommendations for their resolution, are promptly communicated to and discussed within the Committee.

Compliance with Statutory Regulations

- The Committee monitors whether the Company's operations, financial statements, and footnotes are conducted in compliance with applicable legislation and internal regulations.
- The Audit Committee reviews the outcomes of inspections and investigations carried out by regulatory authorities, reports its findings to the Board of Directors, and provides recommendations.
- The Committee oversees compliance with internal regulations and policies designed to prevent conflicts of interest among Board members, executives, and employees, and to safeguard against the misuse of confidential information.

Early Detection of Risk Committee and Operating Principles

The Early Detection of Risk Committee of our Company was established on May 24, 2013. The Committee is chaired by Independent Board Member Mr. Bekir Uzun, with Independent Board Member Dr. Osman Nuri İnceöz serving as a Committee Member.

Early Detection of Risk Committee Charter

Purpose: In line with the provisions, rules, and principles set forth in the Capital Markets Legislation and the Corporate Governance Principles of the Capital Markets Board, this charter has been prepared to define the establishment and operating framework of the Early Detection of Risk Committee. The Committee supports the Board of Directors of Sinpaş Real Estate Investment Trust Inc. in identifying risks that may endanger the Company's existence, growth, and continuity, ensuring that necessary measures are implemented for the identified risks, and overseeing risk management practices.

Authority and Scope: Within the scope of its duties and responsibilities, the Committee submits its evaluations and recommendations in writing to the Board of Directors. When necessary, the Committee may invite relevant Company employees to its meetings to gather their views and may also benefit from the opinions of independent experts on specific matters. The Board of Directors provides the Committee with all necessary resources and support to fulfill its responsibilities.

Organization: The Early Detection of Risk Committee shall consist of at least two members. The Committee Chair is elected from among the Independent Board Members. The Chairman of the Executive Committee or the General Manager cannot serve on the Committee. If the Committee consists of two members, both must be non-executive Board Members; if it consists of more than two members, the majority must be non-executive Board Members. When deemed necessary, external experts who are not members of the Board may also serve on the Committee. The Committee convenes at least four times a year, with meetings held at intervals of no more than three months. All work conducted by the Committee is documented and recorded. Reports containing information on its activities and the outcomes of its meetings are submitted to the Board of Directors.

Duties and Responsibilities of the Committee

- To carry out studies aimed at the early detection of risks that may endanger the Company's existence, growth, and continuity, to ensure the implementation of necessary measures for the identified risks, and to oversee risk management practices.
- To identify opportunities that may enhance the Company's profitability and operational efficiency, to ensure the implementation of necessary initiatives regarding such opportunities, and to report them to the Board of Directors in a timely manner.
- Based on risk management strategies and in line with the views of the Board of Directors, to establish risk management policies and implementation procedures, ensure their execution, and monitor compliance.
- To request information, opinions, and reports from relevant departments when deemed necessary in order to ensure the effective performance of the risk monitoring function.
- To review and report on the risks disclosed in the Company's financial statements, prepared in accordance with the financial reporting standards adopted by the Capital Markets Board, and in the annual activity reports.
- Within the framework of a Corporate Risk Management approach, to establish effective internal control systems for the identification, assessment, monitoring, and management of risks and opportunities that may affect the Company's ability to achieve its objectives, taking into account their impact and likelihood.
- To integrate risk management and internal control systems into the Company's corporate structure and monitor their effectiveness.
- To measure risks and opportunities identified by the Company's risk management and internal control systems under appropriate controls, and to report them to the Board of Directors for consideration in decision-making processes.
- To perform other activities that may be deemed relevant within the scope of risk identification and management.
- To fulfill other duties assigned or to be assigned to the Committee under the regulations of the Capital Markets Board and the provisions of the Turkish Commercial Code.

Sustainability Committee – Duties, Working Procedures, and Principles

Purpose and Scope: The duties, working principles, and procedures of the Sustainability Committee ("Committee") of Sinpaş Real Estate Investment Trust Inc. ("Company") are set out in a written document. The Committee has been established to develop, monitor, and improve the Company's sustainability strategies and activities. In this context, it aims to enhance sustainability performance across environmental, social, and economic dimensions. The Committee is responsible for ensuring that the concept of sustainability is integrated into all business areas and processes of the Company in alignment with the United Nations Sustainable Development Goals, for determining sustainability strategies within the environmental, social, and governance (ESG) framework, and for establishing, implementing, and monitoring the Company's sustainability roadmap. Designated authorities are tasked with these responsibilities and report to the Board of Directors.

Structure of the Committee: The Committee is formed with the approval of the Board of Directors and consists of at least two members of the Board. The Chairperson of the Committee is appointed by the Board of Directors. Committee members are selected among individuals specialized in sustainability. The Committee's coordination is carried out by the Investor Relations Manager. The Committee is composed of six members in total: Vice Chairman of the Board Ahmet Çelik; Board Member/General Manager of our subsidiary Kızılbük GYO A.Ş. Mahmut Sefa Çelik; Board Member/General Manager Seba Gacemer; Board Member and Group CFO Dursun Yaşar Çamurali; Accounting Manager Kenan Evren Karakaya; and Investor Relations & Sustainability Manager Dr. A. Berrak Köten.

Working Procedures and Principles: The Committee convenes at least twice a year at predetermined intervals. Meetings are held in line with an agenda set by the Chairperson of the Committee. Meeting dates and agendas are communicated to members at least one week in advance. Meetings are held with the participation of an absolute majority of Committee members. Decisions relating to the Company's overall sustainability objectives are taken by a simple majority vote of the Committee members. All decisions taken during the meetings are recorded in the minutes and approved with the signatures of the members.

Duties and Responsibilities of the Committee

The core duties and responsibilities of the Committee are as follows:

- To define and enhance the Company's sustainability strategies and objectives.
- To monitor legal regulations and standards relating to sustainability, ensure compliance, and review and improve the Company's sustainability-related policies and practices.
- To keep the "Sustainability Principles Compliance Framework" published by the Capital Markets Board up to date and to oversee all necessary actions to ensure compliance with these principles.
- To identify and manage the Company's sustainability-related risks and opportunities, including determining the type of risks, their financial impact, and the required actions to be taken.
- To monitor, assess, and report on the Company's sustainability performance.
- To undertake initiatives aimed at raising awareness among employees and stakeholders on sustainability matters and to support training and awareness programs in this area.
- To promote and disseminate best practices in sustainability through collaboration with employees, suppliers, and stakeholders.

Entry into Force: These Duties and Working Principles entered into force upon the resolution of the Board of Directors dated 06.03.2024 and may be updated by the Sustainability Committee as deemed necessary.

These principles are continuously reviewed and updated with the aim of enhancing the Company's sustainability performance and strengthening communication with stakeholders.

Bosphorus City, Istanbul

SUSTAINABILITY

Sustainability at Sinpaş GYO

At Sinpaş GYO, we shape our sustainability strategies in line with Environmental, Social, and Governance (ESG) principles. Below, you will find a summary of the sustainability initiatives we have carried out through the end of the fourth quarter of 2024, along with our forward-looking goals.

Environmental Sustainability

At Sinpaş GYO, we take a range of measures to minimize our environmental impact and preserve natural resources:

■ **Energy Efficiency:** We reduce energy consumption by incorporating energy-efficient designs and renewable energy sources into our projects. In 2024, we aim to install solar energy systems in all new projects. Through the use of solar panels in 2023, we generated both electricity and thermal energy. In line with energy performance regulations, 5% of the total energy consumed across our projects is supplied through solar panels as renewable energy. To ensure energy efficiency in lighting, sensor-based and LED fixtures are used in our operations. In addition, many of our projects presented to customers have received Class A Energy Performance Certificates.

■ **Water Management:** We prioritize technologies and recycling systems that promote the sustainable use of water resources. In both construction sites and property management operations, we implement rainwater harvesting and greywater recycling systems. Rainwater is collected and stored in cisterns to be reused in landscaping. Greywater from washbasins and showers is filtered and repurposed for toilet flushing. Many of our projects feature rainwater harvesting systems, supported by cisterns of varying volumes and capacities.

■ **Waste Management:** We aim to optimize waste reduction and recycling processes by implementing integrated waste management systems across our projects. In 2023, we successfully recycled waste generated at our construction sites.

■ **Plant Utilization:** Across Sinpaş GYO projects, a total of 30,000 plants are used, with an estimated annual carbon storage capacity of 445,159.8 kg. In 2024, we plan to conduct a detailed carbon emission assessment. Plants play a crucial role in maintaining ecological balance and enhancing natural habitats. Expanding green areas also contributes to urban life quality and positively influences local microclimates.

■ **Carbon Storage:** The ability of the 30,000 plants used in Sinpaş GYO projects to store 445,159.8 kg of carbon annually demonstrates a concrete step in reducing the carbon footprint of our projects. Carbon storage helps mitigate global warming by reducing the amount of carbon dioxide in the atmosphere.

■ **Carbon Footprint Reduction Targets:** In 2025, we have initiated efforts to calculate Scope 1 and Scope 2 emissions for 2024 and to develop reduction targets. This initiative reflects our commitment to creating science-based, measurable strategies for better managing and reducing our carbon footprint. Carbon emission assessments are a critical step in defining sustainability strategies and targets. They are essential for evaluating the effectiveness of carbon reduction initiatives and identifying opportunities for improvement. By conducting these assessments and developing strategies based on their outcomes, we will further enhance our sustainability performance.

Energy Efficiency Investments

■ At Sinpaş GYO, our investments in energy-efficient architecture aim to reduce the energy consumption of buildings, providing both cost advantages and minimizing environmental impact.

■ Project façades incorporate energy-efficient window systems with high-performance double glazing, at a minimum frame width of 70 mm. Thermal insulation exterior doors are used to preserve indoor temperature balance by reducing heat transfer.

■ To optimize solar gains, buildings are oriented to maximize natural daylight, and passive solar design strategies are applied.

■ Energy consumption is minimized through the use of LED lighting, motion sensors, and daylight sensors, supported by advanced automation systems.

■ Heat recovery systems are integrated into ventilation and air-conditioning systems to reduce energy costs. High-efficiency heating, ventilation, and air-conditioning (HVAC) systems are preferred, offering high SEER and EER ratings. In common areas, a mixed air approach (70% fresh air + 30% recirculated air) is applied, while residential floors are supplied with 100% fresh air.

■ Underfloor heating systems are implemented to prevent heat loss and ensure faster warming. Each room is equipped with thermostats to maintain stable temperatures and optimize overall building energy use.

■ Insulation materials fully compliant with legal standards and regulations are employed to minimize energy loss. In selected projects, solar panels have been installed, leveraging renewable energy sources to further reduce the carbon footprint.

■ Within the scope of renewable energy projects, our group company GYY Electricity Generation Inc. is committed to producing environmentally friendly, green energy.

■ These initiatives significantly contribute to the reduction of carbon emissions.

■ The Hatay Belen wind power plant, with an installed capacity of 34.7 MW, generates 100 million kWh of electricity annually, meeting the energy needs of approximately 30,000 households.

■ The licensing process for electric vehicle charging station installations is currently ongoing, while investment activities for a 33 MW energy generation plant in the Thrace region are also in progress.

■ As part of smart home technologies, energy management is optimized through smart thermostats, energy monitoring tools, and automated control systems, enabling efficient management of indoor climate and energy consumption.

Green Buildings and LEED Certification

■ Sinpaş GYO projects are designed in line with sustainable principles, implementing eco-friendly settlement strategies to minimize impact on the natural environment.

■ Greywater recycling systems and low-flow faucets are utilized to minimize water consumption.

■ Through rainwater harvesting systems, collected water is reused for landscape irrigation and toilet flushing.

■ The use of recycled and renewable materials helps reduce environmental impact while enhancing energy efficiency.

■ Indoor living conditions are optimized through natural lighting, acoustic comfort, and improved air quality, ensuring healthy and sustainable living spaces.

■ By incorporating environmentally friendly materials and technologies in the construction of green buildings, Sinpaş GYO ensures energy, water, and resource efficiency, while developing projects aligned with environmental sustainability objectives and supporting LEED certification processes.

Waste Management and Recycling Programs

- From the construction phase through to operational stages, waste management strategies are rigorously applied, ensuring that all generated waste is effectively recycled. At construction sites, excavation soil and building debris are carefully separated and processed in strict compliance with the Regulation on the Control of Excavation Soil, Construction and Demolition Waste and the Waste Management Regulation.
- Modular systems are prioritized in projects to minimize material surplus, while recyclable and locally sourced materials are utilized to deliver sustainable building solutions.
- For each project, a comprehensive waste management plan is prepared, ensuring that waste separation, collection, and recycling processes are managed in full alignment with the plan.

Water Conservation

- To enhance water efficiency across our projects, we implement low-flow faucets, water-saving toilets, and rainwater harvesting systems, while also enabling water reuse through greywater recycling systems.
- Landscaping incorporates drought-tolerant, native plant species to further support water conservation.
- Additional water-saving practices include the use of efficient fixtures. In line with sustainability commitments, greywater recycling systems are installed in projects with a construction area exceeding 30,000 m², while rainwater harvesting systems are integrated into projects larger than 1,000 m².

Energy Management and Smart Building Technologies

- Sinpaş GYO maximizes energy savings in its buildings through the use of advanced energy management and automation systems, while ensuring safety and protection with integrated security and monitoring systems.
- With the integration of renewable energy sources, building energy generation processes are connected to smart grids, enabling optimized energy usage.
- By employing smart thermostats, intelligent lighting systems, and air quality sensors, Sinpaş GYO enhances user comfort while ensuring superior energy efficiency.

Social Sustainability

At Sinpaş GYO, we aim to enhance the well-being of our employees, customers, and society through a comprehensive social sustainability approach:

- **Employee Rights and Well-being:** The health and safety of our employees remain a top priority. In 2024, we conducted occupational safety training sessions and health screenings for our staff. We also organized various training programs to support the career development and professional growth of our employees.
- **Community Engagement and Social Responsibility:** Fulfilling our responsibility to society, we supported a variety of social responsibility initiatives in 2023 and 2024, particularly in the fields of education and healthcare. For 2025, we plan to expand these efforts by collaborating more closely with local communities. We continue to integrate our projects into their surrounding communities by organizing cultural and artistic events, supporting public spaces, and contributing to educational and healthcare initiatives.
- To strengthen local communities, we also invest in social infrastructure. For example, in the Sancaktepe region, we initiated the construction of a 12,000 m² park that includes a library. Additionally, we completed and opened a 900 m² kindergarten in October 2022. As of January 2024, we also finalized the structural works of a 1,350 m² veterinary complex, reinforcing our ongoing commitment to community development.
- Customer Satisfaction: Customer satisfaction is at the core of our service philosophy. We consistently evaluate customer feedback and take proactive steps to enhance service quality. In 2023, we conducted customer satisfaction surveys to better align our services with customer expectations. These surveys are carried out systematically after sales, delivery, occupancy, and technical support processes, ensuring a continuous feedback mechanism. This structured approach enables us to improve the customer experience and uphold our commitment to service excellence.

Governance Sustainability

At Sinpaş GYO, we place great importance on transparency, accountability, and ethical values within the framework of governance sustainability:

- **Corporate Governance:** We operate in line with strong corporate governance principles. The effectiveness and independence of our Board of Directors play a vital role in achieving our sustainability objectives.
- **Transparency and Accountability:** We conduct our activities with full transparency and remain committed to the principle of accountability to all stakeholders. To share our sustainability approach and performance openly, we are preparing the "Sinpaş GYO 2024 Sustainability Report" in accordance with the Global Reporting Initiative (GRI) and Turkish Sustainability Reporting Standards (TSRS 1 and 2).şekilde paylaşmak için Küresel Raporlama İnisiyatifine (GRI) ve Türkiye Sürdürülebilirlik Raporlama Standartlarına (TSRS 1 ve 2) uygun „Sinpaş GYO 2024 Sürdürülebilirlik Raporu" üzerinde çalışıyoruz.
- **Ethical Principles:** Adhering to ethical principles in all aspects of our business practices is a core value of Sinpaş GYO. In 2023 and throughout the third quarter of 2024, we organized various awareness programs for our employees and business partners to strengthen compliance with our Code of Ethics.

Sinpaş GYO has taken concrete steps in sustainability and achieved significant progress across environmental, social, and governance dimensions. Looking ahead, we aim to further improve our sustainability performance through a more systematic and comprehensive approach. In this direction, we remain committed to reducing our environmental impact, enhancing social well-being, and maintaining our operations in line with robust corporate governance principles.

Bosphorus City, Istanbul

Sinpaş GYO Sustainability Compliance Statement

At Sinpaş Real Estate Investment Company (Sinpaş GYO), we place sustainability at the core of our business strategy and conduct our operations with the objective of creating long-term value. Our sustainability approach is built on adopting best practices across environmental, social, and governance (ESG) areas, fulfilling our responsibilities to stakeholders and society at large.

Environmental sustainability is a top priority integrated into every stage of our operations. At Sinpaş GYO, we aim to develop projects and innovative solutions that enhance energy efficiency, conserve water resources, optimize waste management, and reduce our carbon footprint. Through environmentally friendly projects, we contribute to the preservation of natural resources.

Delivering social value and acting with social responsibility are core principles of Sinpaş GYO. We apply the highest standards to safeguard the health, safety, and well-being of our employees, while also developing policies that promote gender equality. Moreover, we continue to support various segments of society through education and social responsibility initiatives.

Corporate governance ensures that our company is managed with transparency, accountability, and integrity. Sinpaş GYO is committed to a governance approach that prioritizes stakeholder engagement and continuous improvement to achieve its sustainability goals. Our Board of Directors and committees ensure the effective implementation and oversight of sustainability strategies.

We continuously update our plans to monitor and report on our sustainability performance. By maintaining open and transparent communication with stakeholders, we prioritize collaboration and partnerships on our path to achieving sustainability objectives. We hereby declare our firm commitment to advancing sustainability for the benefit of future generations and leaving behind a more livable world.

Since 2020, following the enactment of the "Sustainability Principles Compliance Framework" by the Capital Markets Board of Turkey (CMB), Sinpaş GYO has actively implemented many of the principles and best practices outlined in this framework. Relevant performance indicators are regularly reviewed, evaluated, and improved. Applications related to the CMB Sustainability Principles Compliance Framework are shared under the Sustainability section of our corporate website and in our Annual Reports.

The Sustainability Compliance Report can also be accessed on the Public Disclosure Platform (KAP) at the following link: https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1459-sinpas-gayrimenkul-yatirim-ortakligi-a-s

Corporate Governance Principles Compliance Report

Our Company has exercised the utmost diligence in implementing the Corporate Governance Principles issued by the **Capital Markets Board of Turkey (CMB)**. All mandatory principles set forth under the **Communiqué on Corporate Governance (II-17.1)** have been duly implemented. A significant portion of the non-mandatory Corporate Governance Principles has also been adopted, and necessary efforts are underway to ensure compliance with the remaining principles.

In accordance with the CMB Resolution dated **January 10, 2019 (No: 2/49)** and pursuant to the Communiqué on Corporate Governance (II-17.1), our Company's Corporate Governance Compliance Reports are publicly disclosed on the **Public Disclosure Platform (KAP)** under the designated sections containing the **Corporate Governance Compliance Report (URF)** and the **Corporate Governance Information Form (KYBF)** templates. Our Company's Corporate Governance Principles Compliance Report and Corporate Governance Information Form can also be accessed via the following KAP announcement links: Corporate Governance Compliance Report (URF), Corporate Governance Information Form (KYBF)

For further details, please refer to the Corporate Governance section available on the Company's page on KAP:

https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1459-sinpas-gayrimenkul-yatirim-ortakligi-a-s

Corporate Governance Principles Compliance Statement

Sinpaş Real Estate Investment Trust Inc. (Sinpaş GYO) recognizes that in today's highly competitive and rapidly changing business environment, the quality of corporate governance practices is as critical as financial performance. With this understanding, Sinpaş GYO has adopted the creation of sustainable value for its stakeholders as one of its fundamental objectives. As a reputable and robust organization, Sinpaş GYO ensures its reliable and institutional standing before shareholders, investors, customers, employees, and the broader public through adherence to Corporate Governance Principles. The primary aim of defining and implementing these principles is to strengthen the trust of all stakeholders in the Company.

In this context, Sinpaş GYO undertakes to fully implement the Corporate Governance Principles and to carry out the necessary adjustments in line with evolving practices. Pursuant to the Capital Markets Board of Turkey's (CMB) resolution dated January 10, 2019 (No: 2/49) and the Communiqué on Corporate Governance (II-17.1), Corporate Governance Compliance Reports of the Company are disclosed on the Public Disclosure Platform (KAP) using the Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF) templates. These reports are accessible under the "Corporate Governance" and "Corporate Governance Principles Compliance Report" sections on the Company's KAP page at: https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1459-sinpas-gayrimenkul-yatirim-ortakligi-a-s. Sinpaş GYO complies with all mandatory corporate governance principles set forth in the Communiqué on Corporate Governance (II-17.1). For non-mandatory principles that have not yet been fully implemented, the justifications are provided in the explanatory sections of the tables published under the "Corporate Governance Principles Compliance Report" tab on KAP.

Code of Ethics

The Code of Ethics of Sinpaş Real Estate Investment Trust Inc. (Sinpaş GYO), which is mandatory for all executives and employees, has been established to enhance the corporate value of our Company. Compliance with these ethical rules is expected from the Board of Directors, managers, and all employees without exception.

The objective of these rules is to ensure that our employees act with full awareness of the corporate implications of their conduct and attitudes. Within every decision-making and business management process related to our Company, in achieving our ultimate corporate goals, and in managing relations with shareholders as a publicly traded company, these rules aim to foster an environment of transparent, honest, and reliable communication.

Operational Standards

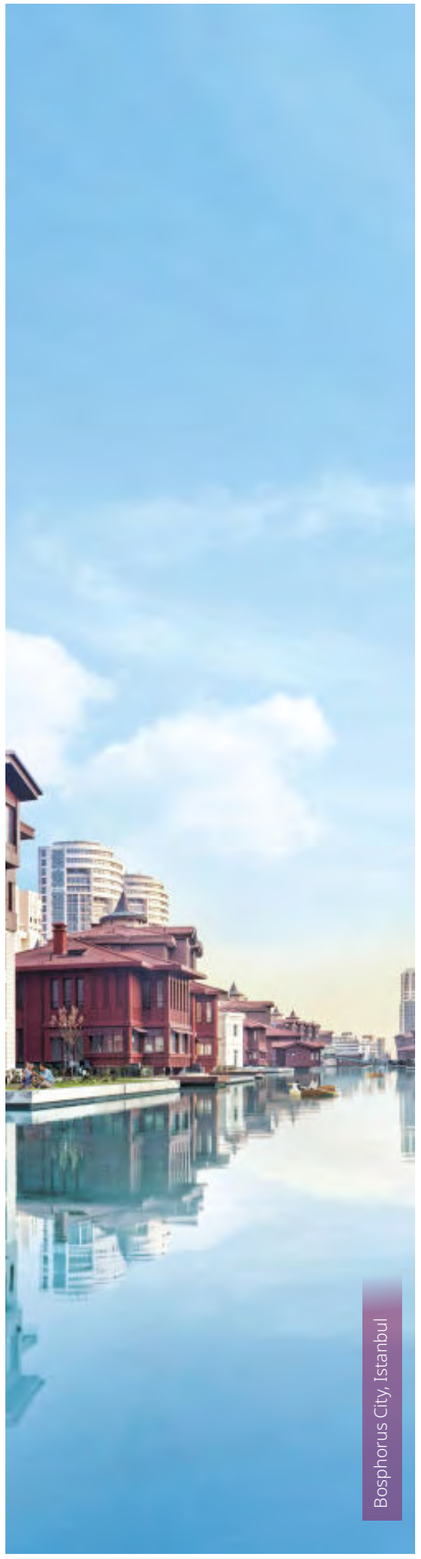
- The Company's activities are conducted in accordance with the principles of transparency, honesty, and integrity.
- It is essential that all legal regulations and restrictions connected to the Company's operations are strictly observed.
- In all business processes, respect is shown to the rights and freedoms of employees as well as individuals, institutions, and organizations with whom the Company maintains relations.

Board of Directors

- Members of the Board of Directors shall not yield to pressures that may result in outcomes detrimental to shareholders, shall not accept material benefits, and shall not conceal any form of misconduct.
- Board members are required to maintain confidentiality and shall not disclose to the public any information related to the Company that constitutes trade secrets or sensitive corporate data.

Shareholders

- The primary objective of Sinpaş GYO is to create added value by ensuring that shareholders' investments are managed and enhanced in the most effective manner.
- Regardless of the number of shares held, equal importance and value are accorded to every shareholder.
- Shareholders are guided and informed in compliance with the relevant regulations issued by the Capital Markets Board of Turkey (CMB).
- An enabling environment is maintained to ensure shareholders have access to multiple communication channels, facilitating seamless and effective interaction.


Bosphorus City, Istanbul

Employees

- Employees are required to act in compliance with applicable laws, regulations, and internal company policies.
- The legal rights of all employees are safeguarded, and their entitlements are provided fully, accurately, and in a timely manner. A safe and healthy working environment is ensured.
- Employees are treated fairly, and equal opportunities are provided under equal conditions.
- Any form of discrimination, exclusion, harassment, or psychological intimidation (mobbing) is strictly prohibited.
- Sexual, social, or physical harassment in any form is unacceptable.
- Employees are expected to work harmoniously with their colleagues and managers, maintain respectful and professional relations with both private and public stakeholders, and perform their duties with integrity and diligence. Any violations of business ethics must be reported to management with supporting evidence.
- Employees are expected to embrace and protect the reputation and values of Sinpaş GYO.
- Employees must safeguard the Company's interests and avoid any behavior that may cause harm. Company resources may not be used for personal gain, and any offers that may result in personal benefit must be reported to management.
- Without Company approval, employees may not accept official or private, permanent or temporary, paid or unpaid positions outside the Company, nor may they engage in trade.
- Employees are obliged to protect any confidential information or trade secrets they learn during or after their employment. Such information and documents must not be disclosed to unauthorized parties or institutions. This obligation continues even after the termination of employment.
- Employees must promptly inform the Human Resources Department of any changes in personal, marital, or residential status, and provide supporting documentation as required by contracts or regulations.
- Personal data of employees and job applicants is protected and treated with confidentiality.
- Every employee's suggestions for improving organizational structures and processes are considered as valuable opportunities and are forwarded to the relevant department managers.

Customers – Competitors – Suppliers

- Relationships with customers and suppliers are conducted on a professional basis, grounded in trust, long-term collaboration, and outcomes that serve the Company's best interests.
- Sinpaş GYO prioritizes partnerships with stakeholders who embrace the Company's ethical values.
- No products or services are offered that may harm or mislead customers.
- No agreements or arrangements are made with competitors to boycott customers or suppliers.
- The Company is committed to fair competition principles within its business activities and expects the same diligence from other players in the sector.
- No negative statements are issued in the media against competitors or their executives by name.
- The Company refrains from entering into agreements with competitors regarding restrictions on market entry, price fixing, or allocation of regions/markets/customers.
- Access to information about other companies is never pursued through unethical or unlawful means; employees are prohibited from engaging in such practices. However, the use of publicly available information (e.g., websites, price lists, advertisements, published articles) is considered acceptable.
- Confidential information of customers and suppliers (commercial or personal) is safeguarded and treated with strict confidentiality.

Public Disclosure

- No employee, other than those authorized, may make verbal or written statements on behalf of the Company.
- The communication tools outlined in the Company's Disclosure Policy are utilized to ensure that shareholders and stakeholders have maximum and easy access to information.
- The Company guarantees that matters subject to public disclosure, as well as information required by shareholders and stakeholders, are made easily accessible, updated, and provided in an equal manner.

Social Responsibility

- Sinpaş GYO conducts its business with a strong sense of social responsibility.
- The Company encourages employees to voluntarily participate in social and community activities to foster greater social responsibility awareness.
- Sinpaş GYO exercises the utmost care in protecting the environment, both within its own operations and in collaboration with its business partners.
- The Company ensures the efficient use of natural and energy resources, while actively preventing waste.

Gifts and Hospitality

- Gifts that go beyond the purpose of goodwill, that may compromise impartiality, have a high monetary value, or place either party in a difficult position may not be offered to or accepted from companies and employees with whom Sinpaş GYO maintains business relationships.

Compliance with Rules

- Without exception, all Sinpaş GYO employees are expected to fully adhere to these principles. In cases where any breach of ethical rules is identified, employees are obliged to promptly report the matter to management. Any potential loss of business resulting from compliance with these rules will not be considered a negative outcome.
- Ethical Rules are defined, updated, and amended by the Corporate Governance Committee. Following approval by the Board of Directors, the Ethical Rules are presented to the General Assembly and published on the Company's corporate website and in the Annual Report.

Bosphorus City, Istanbul

Dividend Distribution Policy

General Principles of Sinpaş GYO Dividend Distribution Policy

Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. ("the Company") has established its dividend distribution policy in compliance with the provisions of the Turkish Commercial Code No. 6102 ("TCC"), the Capital Markets Law No. 6362 ("CML"), the Capital Markets Board ("CMB") Dividend Communiqué (II-19.1), the relevant capital markets regulations, and the provisions of the Company's Articles of Association.

Dividend Distribution Principles

At the end of each fiscal year, in order to benefit from the corporate tax exemption stipulated under Article 5, paragraph 1(d) of the Corporate Tax Law No. 5520, the Company distributes as dividends at least 50% of the income generated from its real estate assets by the end of the second month following the submission month of the corporate tax return for the relevant fiscal year.

The provisions and restrictions of the capital markets legislation on dividend distribution remain reserved. In cases where the net distributable profit for the period, as calculated under the capital markets legislation, is lower than the amount required to be distributed pursuant to the tax legislation in order to benefit from the corporate tax exemption, the difference shall, to the extent possible, be covered through other distributable internal resources.

Dividends are distributed on the date determined by the General Assembly, equally to all existing shares, regardless of their issue and acquisition dates, within the statutory periods. The date (not later than the end of the second month following the submission month of the corporate tax return for the relevant fiscal year) and method of profit distribution shall be determined by the General Assembly based on the proposal of the Board of Directors, in accordance with the relevant regulations of the Capital Markets Board (CMB). Once distributed in compliance with the Articles of Association, dividends cannot be reclaimed or reversed. The General Assembly may, in compliance with CMB regulations and other relevant legislation, resolve to distribute advance dividends to shareholders; the calculation and distribution of such advances shall be carried out in accordance with the applicable legal provisions.

Should the Board of Directors propose a dividend distribution at a rate below the above-mentioned threshold, or no distribution at all, the grounds for such a proposal will be disclosed to the shareholders.

** This Dividend Distribution Policy has been updated to ensure compliance with recent legislative changes and, with respect to the year 2024, has been resolved by the Board of Directors to be submitted for the approval of the General Assembly.*

Remuneration Principles for Board Members and Senior Executives

Board of Directors: Members of the Board of Directors are remunerated through attendance fees ("huzur hakkı"). The amount of such fees is determined with sensitivity to market conditions, taking into account macroeconomic developments as well as the Company's performance and success, and is put into effect with the approval of the General Assembly. In this context, the remuneration is reviewed once a year during the Ordinary General Assembly.

Pursuant to our Articles of Association:

- Apart from payments required by the Company's activities such as attendance fees, salaries, or profit shares, our Company may not provide any benefits from its assets to shareholders, members of the board of directors and supervisory board, employees, or third parties.
- The remuneration of the Chairman and members of the Board of Directors is determined and approved by the General Assembly.

Senior Executives

Sinpaş GYO implements a competitive and market-sensitive remuneration policy designed to ensure fairness among comparable roles and responsibilities. The results of regular market surveys conducted by our Human Resources department are taken into account in executing this policy. When determining salary increases, factors such as senior executives' performance, professional development efforts, industry benchmarks, and inflation rates are considered. Senior executives receive 12 monthly salaries as their base remuneration, and salary adjustments are made once a year.

Donation Policy

In accordance with our Articles of Association, Sinpaş Real Estate Investment Trust Inc. ("the Company") ensures that all donations and contributions are made in compliance with the Capital Markets Legislation, and this principle forms the basis of our Donation Policy. The main provisions are outlined as follows:

- The Donation and Contribution Policy is adopted or amended upon the recommendation of the Board of Directors and the approval of the General Assembly.
- The Board of Directors is authorized to resolve on donations and contributions within the fiscal year. Information on the amount and beneficiaries of such donations and contributions is presented to shareholders as a separate agenda item during the Annual Ordinary General Assembly Meeting.
- If the total amount of donations and contributions made within the year equals or exceeds 1% of the most recently disclosed consolidated balance sheet's total assets, or if cumulative donations below 1% subsequently reach or exceed this threshold, the relevant information is publicly disclosed through a material event disclosure.
- Within this framework, the Company may make donations and contributions to public-benefit foundations, associations, public institutions and organizations, municipalities, villages, universities, research and development institutions, educational organizations, students, and similar persons and entities. In the event of natural disasters such as earthquakes, floods, or avalanches, donations and contributions may also be made to relevant public authorities, provincial administrations, the Turkish Red Crescent, and similar organizations.

Information on Donations and Contributions Made and Social Responsibility Project Expenditures for the Period 01.01.2024 – 31.12.2024: **21,930,940 TL**

Senior Executive Management List

Title / Position	Name & Surname	Years of Industry Experience	Start Date	End of Tenure / Departure Date
General Manager	Seba Gacemer	36	1.07.1991	Ongoing / Continuing
Head of Financial Affairs Group	Dursun Yaşar Çamurali	36	5.05.1990	Ongoing / Continuing
Head of Production Group	Mehmet Yavaş	35	20.07.1996	Ongoing / Continuing
Head of Purchasing and Administrative Affairs Group	Hakan İyigel	29	23.05.1995	Ongoing / Continuing
Deputy General Manager	Özkan Öztürk	23	9.01.2001	Ongoing / Continuing
Deputy General Manager	Ayşe Özgün	19	24.05.2005	Ongoing / Continuing

Human Resources

As of December 31, 2024, the total number of employees under the Sinpaş umbrella is approximately 3,700. Within the Company, its subsidiaries, and affiliates, the headcount stood at 205 as of December 31, 2024. The personnel figures for earlier periods were as follows: September 30, 2024: 161 employees. June 30, 2024: 161 employees. March 31, 2024: 170 employees (average). December 31, 2023: 183 employees.

Collective Bargaining Practices: There is currently no collective bargaining agreement in place. Employee relations are managed in accordance with the provisions of the Labor Law.

Employee Benefits: The Company provides its employees with all rights and benefits as prescribed by the Labor Law and relevant regulations.

SİNPAS GYO Headquarters Personnel Numbers

Number of Female/Male Employees	2020	2021	2022	2023	2024 January–March	2024 January–June	2024 January–September	2024 January–December
Male	137	122	92	93	82	82	82	86
Female	79	84	66	67	65	63	63	64
Total	**216**	**206**	**158**	**160**	**147**	**145**	**145**	**150**

Number of Female/Male Employees	2020	2021	2022	2023	2024 January–March	2024 January–June	2024 January–September	2024 January–December
Blue Collar	23	21	20	17	12	13	13	14
White Collar	193	185	138	143	135	132	132	136
Total	**216**	**206**	**158**	**160**	**147**	**145**	**145**	**150**

Bosphorus City, Istanbul

Queen Bomonti, Istanbul

ECONOMIC DATA

Macroeconomic Indicators

Turkish Economy – Key Indicators

Growth

- GDP recorded a growth rate of 3.0% in the fourth quarter of 2024.
- Seasonally and calendar-adjusted GDP increased by 1.7% compared to the previous quarter.
- In Q4 2024, the agriculture sector expanded by 4.7%, the services sector (including construction) by 2.0%, and the industrial sector by 1.4%.
- During the same period, gross fixed capital formation (GFCF) rose by 6.1%, while private consumption increased by 3.9% and public consumption expenditure grew by 1.6%.
- The contribution of net exports to overall growth was negative 0.8 percentage points.
- Within total GFCF, construction investments grew by 9.7%, while machinery and equipment investments increased by 4.2% in the fourth quarter of 2024.
- In this period, the contribution of private consumption to growth was 3.0 percentage points, while the contribution of public consumption amounted to 0.2 percentage points.

Employment

- According to labor force statistics announced on February 28, 2025, the unemployment rate stood at 8.4% in January 2025.
- The number of employed persons reached 32.531 million, with an employment rate of 49.2%.
- The labor force totaled 35.534 million, corresponding to a labor force participation rate of 53.7%.

When considering non-seasonally adjusted data:

- The labor force amounted to 35.166 million, with a labor force participation rate of 53.1%.
- The number of employed persons was 32.004 million, resulting in an employment rate of 48.4%.
- Consequently, the non-seasonally adjusted unemployment rate stood at 9.0%.

Inflation

- In February 2025, the Consumer Price Index (CPI) increased by 2.27%. With this development, annual inflation declined by 3.07 percentage points compared to the previous month, reaching 39.05%.
- The Food and Non-Alcoholic Beverages category, which rose by 3.17%, was the main driver of February inflation, contributing 0.78 percentage points.
- The Housing category increased by 4.58%, contributing 0.71 percentage points to February inflation.
- The Transportation category, with a 3.05% increase, contributed 0.46 percentage points.
- The largest contributions to annual inflation came from Housing (9.79 percentage points), Food and Non-Alcoholic Beverages (8.97 percentage points), and Transportation (4.01 percentage points).
- The C Index (CPI excluding energy, food, beverages, tobacco, and gold) rose by 1.80% in February. Within core inflation, Basic Goods prices decreased by 0.25%, while Services prices increased by 3.61%.
- The annual increase in core inflation was 40.21%. Annual price increases were 21.71% in the Basic Goods category and 59.78% in the Services category.
- The 12-month moving average of core inflation decreased by 2.76 percentage points, standing at 54.56%.
- The Producer Price Index (PPI) rose by 2.12% in February, with an annual increase of 25.21%.
- Within the four main industry sectors, the Manufacturing Index rose by 2.24% in February, corresponding to an annual increase of 24.76%.
- In the same period, Electricity, Gas, and Steam prices declined by 0.34%, though the annual change still reflected a 23.95% increase.
- Among the main industry groupings, Intermediate Goods prices rose by 2.15% in February, showing a 21.16% increase year-on-year.
- Energy prices increased by 0.98% in February, with an annual rise of 19.18% compared to the same month of the previous year.

Source: TURKSTAT, Central Bank of the Republic of Türkiye (CBRT), Ministry of Treasury and Finance of the Republic of Türkiye.

Sectoral Data

Building Permit Statistics (October–December 2024)

- The number of buildings granted construction permits by municipalities decreased by 16.7% year-on-year, the number of housing units fell by 17.4%, and the total floor area contracted by 16.5%.
- The total floor area of buildings issued construction permits amounted to 52.4 million square meters, of which 28.4 million square meters were residential, 12.1 million square meters non-residential, and 11.9 million square meters common-use areas.
- By intended use, the largest share belonged to multi-dwelling residential buildings with two or more units, accounting for 36.6 million square meters, followed by industrial buildings and warehouses with 4 million square meters.
- Regarding occupancy permits granted by municipalities, the number of buildings increased by 10.5%, the number of housing units by 16.9%, and the total floor area by 13.3% compared to the same quarter of 2023.
- The total floor area of buildings issued occupancy permits was 42.4 million square meters, comprising 23.5 million square meters residential, 9.6 million square meters non-residential, and 9.2 million square meters common-use areas.
- By intended use, the largest share was recorded again in multi-dwelling residential buildings with two or more units, amounting to 30.2 million square meters, followed by industrial buildings and warehouses with 2.9 million square meters.

Housing Price Index (HPI) – December 2024

In December 2024, housing prices rose in nominal terms, while inflation-adjusted real prices declined. Among the major cities, Ankara recorded the highest annual price increase, whereas İzmir experienced only a modest monthly rise.

- The HPI increased by 2.0% compared to the previous month, reaching 158.5.
- On an annual basis, prices rose 29.4% in nominal terms but declined 10.4% in real terms.

HPI Changes in Major Cities:

- **Istanbul: +2.1% monthly, +26.3% annually**
- **Ankara: +2.0% monthly, +34.4% annually**
- **Izmir: +0.4% monthly, +25.2% annually**

Housing Price Index (HPI) – January 2025

In January 2025, housing prices continued to rise in nominal terms, while real prices adjusted for inflation declined. Ankara once again recorded the highest annual increase, while Istanbul and İzmir posted similar annual growth rates.

- The HPI rose by 4.7% month-on-month, reaching 165.9.
- On an annual basis, prices increased 31.9% in nominal terms but decreased 7.2% in real terms.

HPI Changes in Major Cities:

- **Istanbul: +3.0% monthly, +29.6% annually**
- **Ankara: +5.7% monthly, +36.6% annually**
- **Izmir: +4.9% monthly, +29.6% annually**

Housing Sales – January to December 2024

In 2024, total housing sales across Türkiye recorded a significant increase, while sales to foreign buyers and mortgaged housing sales declined. Istanbul, Ankara, and İzmir were the provinces with the highest number of transactions, whereas Ardahan, Hakkâri, and Bayburt recorded the lowest. Both first-hand and second-hand housing sales achieved strong growth.

During the January–December 2024 period, housing sales rose by 20.6% year-on-year, reaching 1,478,025 units.

- **Provinces with the Highest Sales**

  Istanbul: 239,213 units
  Ankara: 134,046 units
  Izmir: 80,398 units

- **Provinces with the Lowest Sales**

  Ardahan: 755 units
  Hakkari: 958 units
  Bayburt: 998 units

Housing Sales to Foreign Buyers:
In 2024, housing sales to foreign buyers declined by 32.1% year-on-year, totaling 23,781 units.

- Share of Total Sales: Foreign buyer transactions accounted for 1.6% of overall housing sales.

- Provinces with the Highest Sales to Foreign Buyers

  Istanbul: 8,416 units
  Antalya: 8,223 units
  Mersin: 2,112 units

- Nationalities with the Highest Purchases

  Russian Federation: 4,867 units
  Iran: 2,166 units
  Ukraine: 1,631 units

- In December 2024, housing sales to foreign buyers increased by 17.2%, reaching 2,418 units.

Mortgage Housing Sales ; December 2024: Mortgage-based housing sales surged by 285.3%, reaching 23,277 units. January–December 2024 : Sales decreased by 10.8% year-on-year, totaling 158,486 units.

- Share of Total Sales:

  December 2024: 10.9%
  Full Year 2024: 10.7%

- First-Time Mortgage Sales:

  December 2024: 5,980 units
  Full Year 2024: 38,062 units

First-Time and Second-Hand Housing Sales:

- First-Time Sales:

  Increased by 49.5% in **December 2024**, reaching 76,629 units.

  Rose by 27.6% for the **full year**, totaling 484,461 units.

  Share of **total housing sales**: 32.8%.

- Second-Hand Sales:

  Increased by 55.7% in **December 2024**, totaling 136,008 units.

  Rose by 17.4% **in 2024 overall**, reaching 993,564 units.

Other Housing Sales:

December 2024: Increased by 42.9%, totaling 189,360 units.

January–December 2024: Rose by 25.9%, amounting to 1,319,539 units.

Housing Sales Statistics – January 2025

Total Housing Sales: In January 2025, a total of 112,173 housing units were sold across Türkiye.

- **Year-on-Year Change:** Sales increased by 39.7% compared to January 2024 (80,308 units).

- **Month-on-Month Change:** Sales declined by 47.2% compared to December 2024 (212,637 units).

Regional Distribution

- **Istanbul:** 18,912 units
  (16.9% share, 40.9% year-on-year increase)

- **Ankara:** 10,158 units
  (9.1% share, 51.4% year-on-year increase)

- **Izmir:** : 6,634 units
  (5.9% share, 60.6% year-on-year increase)

- **Lowest Sales: Ardahan** (39 units)

Change by Sales Type

- **Mortgaged Sales:** 16,726 units (183% year-on-year increase, 28% month-on-month decline)

- **Other Sales:** 95,447 units (28% year-on-year increase, 50% month-on-month decline)

Primary & Secondary Market Sales

- **First-Hand Sales:** 32,785 units (30% year-on-year increase, 57% month-on-month decline)

- **Second-Hand Sales:** 79,388 units (44% year-on-year increase, 42% month-on-month decline)

Residential Sales to Foreign Buyers – January 2025

- **Total Units Sold to Foreign Buyers:** 1,547 units (25% year-on-year decrease)

- **Leading Provinces:**

  Istanbul: 611 units
  Antalya: 469 units
  Mersin: 118 units

- **Top Foreign Buyer Nationality:**

  Russian Federation (248 units)

Financial Structure – Information and Assessments

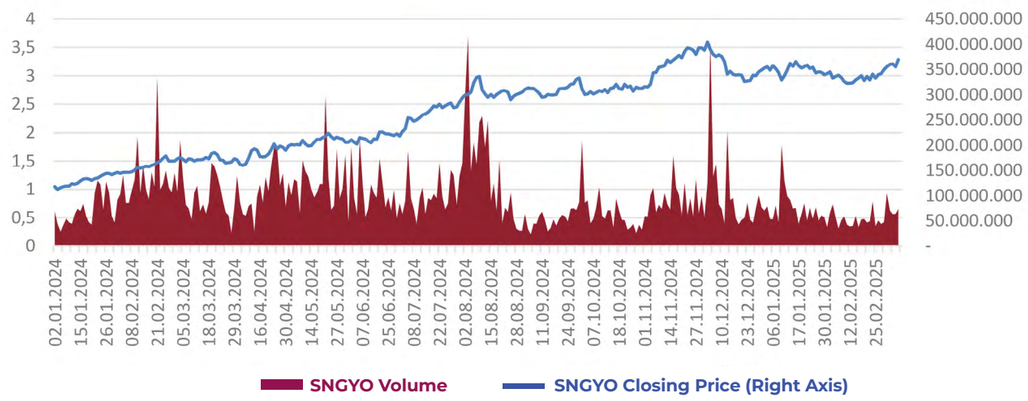
Summary of Financial Statements

SİNPAŞ GYO A.Ş.	31.12.2024	31.12.2023
Dönen Varlıklar	12.571.326.607	11.831.291.179
Duran Varlıklar	48.951.687.751	46.500.048.075
Toplam Varlıklar	61.523.014.358	58.331.339.254
Kısa Vadeli Yabancı Kaynaklar	3.389.849.154	2.490.719.974
Uzun Vadeli Yabancı Kaynaklar	13.318.449.287	15.350.795.399
Özkaynaklar	44.814.715.917	40.489.823.881
Toplam Kaynaklar	61.523.014.358	58.331.339.254
Net Dönem Karı	5.233.125.499	1.687.802.096
	1 Ocak – 31.12.2024	1 Ocak – 31.12.2023
Hasılat	**13.366.704.258**	**2.456.346.351**

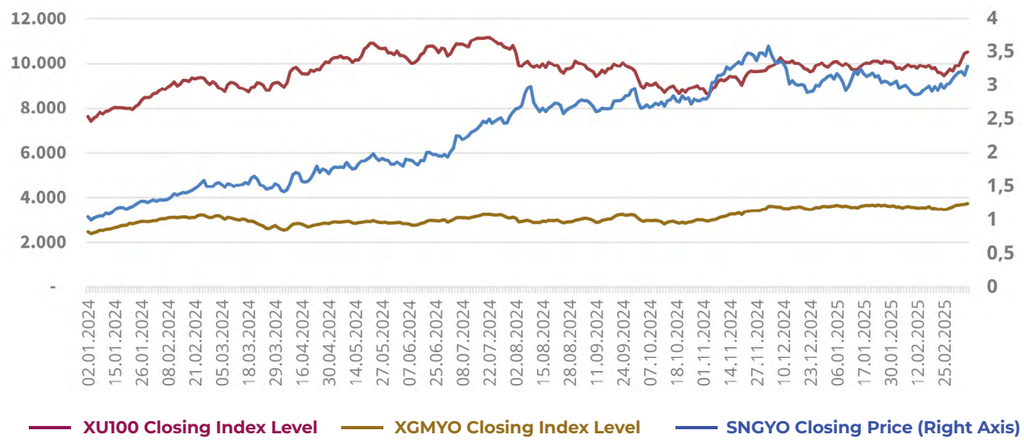
Information on Share Price Performance

The performance of SNGYO shares compared to the BIST 100 Index (XU100) and the BIST Real Estate Investment Trust Index (XGMYO) is presented in the chart below.

SNGYO TRADING VOLUME AND CLOSING PRICE (TRY)



XU100 XGMYO CLOSING INDEX LEVELS AND SNGYO CLOSING PRICE (TRY)



BIST CODE: SNGYO	Free Float Ratio: 54.23%
REUTERS CODE: **SNGYO.IS**	**Market Value as of 29.12.2023**: 4,095,000,000 TL
BLOOMBERG CODE: **SNGYO.TI**	**Market Value as of 31.12.2024:** 12,560,000,000 TL
IPO Date: **14–15 June 2007**	**Market Value as of 11.03.2025:** 13,240,000,000 TL
First Trading Date: **22.06.2007**	**Institutional Investor Share:** 13.89% (11.11.2024)
Average Daily Trading Volume: **100,522,145 TL**	**Institutional Investor Share:** 14.72% (30.09.2024)
(02.01.2024 – 31.12.2024 Period)	**Institutional Investor Share:** 14.30% (11.03.2025)

Non-Financial Risks

At **Sinpaş Real Estate Investment Trust (Sinpaş GYO)**, we not only focus on our financial performance but also carefully evaluate non-financial risks that may affect our operations. The primary non-financial risks we monitor and the measures we take to mitigate them are summarized below:

Regulatory and Legal Compliance Risks

- **Zoning and Construction Laws:** Our real estate projects are subject to zoning and construction regulations. Potential changes in legislation may result in delays in project planning and execution, as well as increased costs. To manage these risks, we continuously update our compliance processes and maintain close cooperation with relevant public authorities.
- **Environmental Regulations:** Increasing regulations on environmental protection may impose additional obligations during the planning and execution of our projects. We mitigate these risks through comprehensive environmental impact assessments and by integrating sustainability strategies into all aspects of our operations.

Environmental Risks

- **Climate Change:** Increasing environmental risks such as natural disasters, floods, and droughts may affect the sustainability and safety of our projects. We take these risks into account in our project planning and implement the necessary precautionary measures to mitigate potential impacts.
- **Environmental Impact Assessment (EIA):** To minimize the environmental impacts of our projects, we rigorously conduct Environmental Impact Assessment (EIA) processes, ensuring compliance with regulations and alignment with our sustainability commitments.

Social Risks

- **Community Acceptance:** A lack of acceptance of our projects by local communities may result in protests or legal objections. To enhance social acceptance, we organize public information meetings and adopt a participatory approach, ensuring that local stakeholders are engaged and informed throughout the process.
- **Workforce and Employee Satisfaction:** Securing qualified talent and ensuring employee satisfaction directly impact workforce productivity. To support our employees' development and boost their motivation, we provide comprehensive training programs and career development opportunities, fostering a committed and high-performing workforce.

Operational Risks

- **Project Management:** Risks such as delays in delivery, budget overruns, and supply chain disruptions may impact the profitability and reputation of our projects. Through robust project management processes and comprehensive risk assessment mechanisms, we actively minimize and manage these risks to ensure timely and efficient project execution.
- **Technological Risks:** Potential challenges during digital transformation—such as technical disruptions or data security breaches—can adversely affect operations. These risks are addressed through a resilient information technology infrastructure and advanced cybersecurity measures, ensuring business continuity and the safeguarding of critical data.

Sustainability Risks

- **ESG (Environmental, Social, and Governance) Performance:** Failure to comply with sustainability criteria could reduce investor interest and restrict access to financing. To mitigate this, we are continuously improving our sustainability strategies and enhancing our ESG performance to align with international standards and stakeholder expectations.
- **Energy Efficiency:** We are committed to investing in energy efficiency improvements across our buildings, enabling long-term savings and reducing environmental impact. These initiatives support both operational efficiency and the company's broader sustainability goals.

Market and Competitive Risks

- **Market Demand:** Real estate market dynamics are influenced by economic fluctuations, shifts in customer demand, and demographic trends. We mitigate these risks through comprehensive market research and by implementing flexible strategies that allow us to adapt swiftly to changing conditions.
- **Competition:** Increasing competition in the sector may affect pricing strategies and profit margins. To maintain our competitive advantage, we focus on developing innovative projects and consistently enhancing customer satisfaction.

Considering these factors, the effective management of non-financial risks is critical to the Company's long-term success and sustainability. The measures and strategies we have implemented not only safeguard our operations but also strengthen the resilience and sustainability of our business model.

Operational Developments

Project Progress and Delivery Data

In the fourth quarter of 2024, the Company continued both the sales and construction activities of the projects in its portfolio, while also advancing project development initiatives on its owned land plots. As of December 31, 2024, the progress achieved in the Company's ongoing projects and land assets is summarized below.

Devam Eden Projeler	Satışa Başlama Tarihi	İnşaat Başlama Tarihi	Tesim Tarihi	Tamamlanma Oranı	Satılabilir Toplam Proje Büyüklüğü Alanı Metrekare (M2)
SAKLI KORU	1.01.2023	15.08.2023	31.12.2027	19%	54.584
TABİAT VİLLALARI	1.01.2023	27.08.2024	31.12.2027	5,39%	19.125
BOULEVARD FİNANSŞEHİR	8.04.2023	1.06.2023	31.12.2025	37,48%	13.356
METROLIFE PREMIUM	5.03.2023	15.04.2023	30.06.2026	28,51%	22.438
KORU AURA	14.02.2021	24.05.2022	30.06.2025	60,64%	74.278
BOULEVARD ÇANKAYA 1. ETAP	15.03.2021	1.01.2021	1.10.2024	100%	60.318

Number of Units Delivered Between January 1 – December 31, 2024

As of the fourth quarter of 2024, a total of 491 units were delivered within the scope of the Company's projects.

Proje Adı	Teslim Adedi
Altınoran Projesi	27
Aquacity Projesi	4
Bosphoruscity Projesi	8
Boulevard Çankaya Projesi	170
Bursa Modern Projesi	42
Çankaya Ege Vadisi Projesi	37
Egeboyu Projesi	2
Finansşehir Palace Projesi	7
Finansşehir Park Projesi	5
Finansşehir Park Yaşam Projesi	36
Finansşehir Time Projesi	5
Gökorman Ümraniye Projesi	2
İnceklife Blue Rezidans Projesi	6
İnceklife Green Projesi	3
İnceklife Projesi	2
İstanbul Sarayları Projesi	22
Marina Towers Projesi	1
Ottomare Projesi	1
Queen Central Park Bomonti Projesi	23
Sancaktepe Aydos Projesi	2
Sinpaş Oksijen Projesi	86
Toplam Teslim Edilen Ünite Sayısı	**491**

Sinpaş GYO Rental Portfolio as of December 31, 2024

Kira Gelir Türü	Proje Adı	Kira Geliri (TL)
Ticari Alan Kira Gelirleri	İstanbul Sarayları Projesi	-2.620.639,71
	Bursa Modern Projesi	-5.783.345,65
	Egeboyu Projesi	-2.302.386,23
	Egeyakası Projesi	-1.068.974,09
	İnceklife Blue Rezidans Projesi	-3.326.985,03
	I-Tower Projesi	-13.202.930,15
	GOP Uğur Mumcu Mağazası	-3.720.327,28
	Tekirdağ Çorlu (2490A3P) Asmalıpark	-1.176.271,95
	Sancaktepe Aydos Projesi	-11.325.227,72
	Queen Central Park Bomonti Projesi	-1.149.957,06
	Çankaya Ege Vadisi Projesi	-1.752.289,62
	Gökorman Ümraniye Projesi	-1.052.377,92
	Metrolife Projesi	-46.661.251,84
	Ottomare Projesi	-3.322.026,51
	Altınoran Agora Çarşı Projesi	-8.900.684,71
	Finansşehir Park Prj.2435 A 17	-25.766,54
	Beykoz Kanlıca 121 A 12-119 P Projesi	-431.177,57
Toplam Kira Geliri		**-107.822.619,58**

Investment Strategy

The Company's primary investment strategy is to develop residential projects targeting the upper-middle and high-income segments on land acquired in regions with strong growth potential. The residences produced within these projects are sold, and the profits generated are reinvested into new developments.

With extensive experience in identifying high-growth areas and land development, Sinpaş GYO has established itself as a trusted partner in the real estate sector. The Group's proven track record of completing past projects on time, as planned, and without compromising on quality has played a key role in strengthening its reputation and driving landowners to choose Sinpaş. In particular, the trust of landowners in revenue-sharing projects enables Sinpaş to secure revenue-sharing agreements under more favorable terms compared to competitors.

Securing land at optimal prices is a cornerstone of the Company's strategy, further reinforced by its success in design and architecture, which adds significant value to each project. Sinpaş excels in designing large-scale developments on expansive plots, integrating comprehensive social facilities and landscaping that resonate strongly with the target customer base. Another key component of the Company's investment strategy is the ability to finance projects through pre-sales. Leveraging the Group's strong brand equity, recognition, and credibility, Sinpaş achieves rapid sales from the early stages of construction. Construction costs are generally financed through these pre-sales, ensuring financial stability while maintaining strong cash flow.

In 2024, we remained committed to the core pillars of our investment strategy, maintaining our strong position in the sector while advancing in line with our sustainable growth objectives. Moving into 2025, our focus will continue to be on energy-efficient, eco-friendly, and sustainable projects. We are committed to developing innovative solutions that deliver energy savings within our developments. To diversify our portfolio and minimize risks, we have undertaken investments across multiple real estate segments, including residential, office, and commercial spaces, thereby ensuring a balanced and sustainable portfolio structure. The Company prioritizes projects with high return potential. In 2024, by concentrating on high value-added projects particularly in major cities such as Istanbul and Ankara, we succeeded in delivering strong returns to our investors. This approach has enhanced our ability to adapt swiftly to changing market conditions.

Sinpaş GYO has continued to generate sustainable value for its investors by maintaining a strong financial structure. In 2023, we strengthened our financial performance through prudent liquidity management, strategic debt management practices, and profitability-focused projects. Looking ahead with confidence, we will continue to grow with sustainable and innovative projects, without compromising the fundamental principles of our investment strategy. The year 2024 marked a period in which Sinpaş GYO achieved its strategic objectives and laid robust foundations for the future. In the coming periods, we aim to secure sustainable growth and deliver strong returns in line with our adopted strategies. While continuing to provide investors with reliable and profitable investment opportunities, Sinpaş GYO will also reinforce its leadership position in the sector.

Project Development Process

The Company's project development process is structured across five key stages: land acquisition and development, project design, sales and marketing, construction, and delivery.

Land Acquisition and Development

- Identification of suitable land
- Feasibility studies and acquisition decision
- Purchase through cash acquisition or revenue-sharing agreements
- Resolution of legal issues related to the land
- Establishment of zoning and development plan

Project Development

- Defining project requirements
- Selection of design consultants
- Preparation of concept design
- Development of architectural and engineering projects
- Obtaining building permits

Sales, Marketing, and Construction

- Establishment of sales offices
- Preparation of sales documentation
- Execution of sales campaigns
- Tender process and contractor selection
- Supervision and monitoring of contractors

Delivery

- Obtaining occupancy permits
- Handover of residential units to buyers
- Establishment of site management services

Land Acquisition and Development

Our Company continuously monitors urban expansion zones and land parcels with potential for investment opportunities. In addition, we regularly receive a significant number of land offers from landowners and real estate agencies operating in the market.

When making a decision on land acquisition, all legal documents are thoroughly reviewed, and zoning as well as other regulatory matters are comprehensively assessed with the relevant administrative authorities. A feasibility analysis of potential projects to be developed on the land is carried out by considering factors such as location, parcel size, project timing, project cost, target customer base, projected sales, and available financing options and costs. Furthermore, land valuations are conducted by licensed appraisal companies listed by the Capital Markets Board. The analyses prepared internally, together with the valuation reports obtained from appraisal firms, are submitted to the Board of Directors, and acquisitions are executed if deemed appropriate.

In major cities, large parcels of land often have multiple co-owners. For project development to proceed, all co-owners must act jointly; however, this is often not feasible. In such cases, one co-owner may need to acquire the shares of the others, or consolidation and subdivision of the parcels may be required to establish ownership integrity. In addition to co-ownership issues, other challenges that can diminish the value of the land—such as lack of zoning permits or limited accessibility—are frequently encountered.

Where such issues exist in acquired land and parcels, negotiations are conducted with all co-owners individually to consolidate ownership, and applications are submitted to the relevant public authorities to render the land suitable for project development.

Project Development

Following the resolution of legal issues related to land parcels, the project development process is initiated. At this stage, comprehensive market analyses are conducted, the target customer base is identified, and the preferences of this audience are assessed. Based on the outcomes of the market analyses, decisions are made regarding the project concept, building types, as well as the number and sizes of independent units to be developed on the land. Subsequently, architectural and engineering firms are commissioned to prepare the technical designs. Once the technical projects are completed by these firms, applications are submitted to the relevant public authorities. Ultimately, with the issuance of construction permits, the project reaches the stage where both construction works and pre-sales activities can commence.

Sales and Marketing / Construction

In our projects, sales are initiated from the very beginning of construction in the form of pre-sales. Upon obtaining construction permits, a dedicated sales office is established at the project site, and potential customers are invited through advertising campaigns carried out via media and press outlets. Customers are generally offered a payment plan spread across the construction period, with the sales price collected through monthly installments and interim payments. Depending on their scale, our projects are constructed and sold in phases. Segmenting projects into phases ensures that only as much supply as the market can absorb at a given time is released, allowing for rapid sales of the offered units. In this process, a construction tender is also carried out for the related project, and the contractor is selected accordingly. During the construction phase, the contractor's performance and works are closely monitored and supervised to ensure quality and timely delivery.

Delivery

Upon the completion of construction, previously pre-sold residential units are delivered to customers. Following the handover, the contractor is required to maintain a dedicated inspection team on-site to address any post-delivery needs that may arise. A comprehensive site management plan is established and put into effect, ensuring the smooth initiation of residential life within the project. With this structured approach, the transition from construction to occupancy is managed efficiently, providing residents with a well-organized and sustainable living environment.

SUMMARY INFORMATION ON VALUATION REPORTS OF PROPERTIES AND PROJECTS IN THE PORTFOLIO

PROJECT	LOT	PARCEL	PROPERTY TYPE	UNIT	VALUE TRY	REMARKS
1 i-TOWERS“	1157	3	Shop Residence	14	261,244,000	
2 Altınoran Snowland ve Extremeland“	29635 29635	7 8	Dwelling Commercial Unit	2	980,000,000	
3 Aydos Country“	9006	3	Shop Residence	12	33,7124,000	
4 Building	5514	6	İşyeri		130,430,000	
5 Boulevard Finansşehir	2435	5	Residential Office/Commercial Unit	118	735,402,186	
6 Bursa Modern	301 302 7727	12-13-21 26 5-8 1	Residential Shop Parking Lot	5 38 79	226,750,000	
7 Ege Vadisi	29355	1	Residential Shop	210	3,230,865,000	
8 Ege Yakası	801	27	Residential Shop	9	45,730,000	
9 Finansşehir Park Yaşam	2435	15	Residential	12	287,227,000	
10 Finansşehir Time & Park	2435	17	Residential Shop	16	312,309,000	
11 Gökorman		6785 7392	Residential Office/Commercial Unit	10	76,273,000	
12 İncek Green Life	63305	1	Residential	3	35,235,000	
13 İncek Life Blue	63306		Residential Commercial Unit	15	211,460,000	
14 Koru Aura	2432	11	Residential Office/ Commercial Unit	525	5694645000	Revenue-Sharing Model: 60% Allocation to Sinpaş GYO
15 Marina Ankara Marina Towers	29634	5 - 7	Dwelling Commercial Unit	19 + 1	388,755,000	
16 Metrolife Premium	6372 6373	25 21	Residential Office/Commercial Unit	246	718,627,000	Revenue-Sharing Model: 68% Allocation to Sinpaş GYO
17 Ottomare Suites			Shop“	1	95,100,000	

* Appraisal Reports as of December 31, 2024

SUMMARY INFORMATION ON VALUATION REPORTS OF PROPERTIES AND PROJECTS IN THE PORTFOLIO

PROJECT	LOT	PARCEL	PROPERTY TYPE	UNIT	VALUE TRY	REMARKS
18 Queen Central Park Bomonti	994	54-55-56-57	Dwelling/ Office Commercial Unit	39	782,272,322	
19 Saklı Koru	801	33	Residentia Office Commercial Unit	507	2,169,495,120	
20 Sinpaş Aqua City 2010	0	1958	Residential	8	95,070,000	
21 Sinpaş Bosphorus City	800	4	Dwelling Shop	7	36,145,000	
22 Sinpaş Boulevard	29634	6	Dwelling Shop	1456	8,953,551,000	
23 Sinpaş Egeboyu	6258	25	Shop Residential	7	83,865,000	
24 Sinpaş Istanbul Sarayları	801	21	Shop Residential	24	142,494,000	
25 Sinpaş Köyceğiz	7056	1	Dwelling	2	50,140,000	
26 Sinpaş Lagün	8243	6	Residential	1	20,981,000	
27 Sinpaş Liva	7224	9	Residential	1	14000000	
28 Sinpaş Metrolife	0	1991	Commercial Unit Dwelling/Officee	47	1,877,188,000	
29 Sinpaş Oksijen	29634	4	Dwelling		545,857,000	
30 Sinpaş Palas	2436	6	Residential	5	112122000	
31 Tabiat Villaları	121	1	Project Residential	45	313670216	Revenue-Sharing Model: 70% Allocation to Sinpaş GYO
32 Taşınmaz	121	12-119	Properties	2	31,935,000	
33 Güneypark Küme Evler	29634	3	Residential	192	1,415,913,000	
34 Güneypark Küme Evler	29634	2	Residential	147	1,342,476,000	
35 Güneypark Küme Evler	29634	10	Dwelling Shop	81	1,273,310,000	
36 Çorlu Asmalıpark	2490	3	Shop Dwelling	4 4	72,160,000	
				TOTAL TRY	33,099,820,844	

* Appraisal Reports as of December 31, 2024

SUMMARY INFORMATION ON VALUATION REPORTS OF LANDS IN THE PORTFOLIO*

LANDS	PROPERTY TYPE	LOT	PARCEL	TRY VALUE
Ankara Province, Çankaya District, Alacaatlı Neighborhood	Land	29635 29900	2-4-5-6-9-11 2	**7,348,802,880**
Ankara Province, Çankaya District, Alacaatlı Neighborhood	Land	44638 63303 63304 63306	4-5 2-5 1 1	**71,875,500**
Ankara Province, Çankaya District, Büyükesat Neighborhood**	Land	29284	2	**2,284,512,000**
Ankara Province, Polatlı District, Yenidoğan Neighborhood	Land	142	33	**480,190,000**
Istanbul Province, Beykoz District, Göztepe Neighborhood	Land	2760	23	**3,060,000,000**
Istanbul Province, Küçükçekmece District, Halkalı Neighborhood	Land	801	34	**122,950,000**
Istanbul Province, Küçükçekmece District, Halkalı Neighborhood	Land	800	5	**38,772,780**
Istanbul Province, Ümraniye District, Finanskent Neighborhood	Land	2432 2434 2437 2433	5-6-7-8 2 3 4-5-6-7	**2,718,478,544**
Istanbul Province, Ümraniye District, Finanskent Neighborhood	Land	2434	11	**233,255,000**
TOTAL			**TRY**	**16,358,836,704**

** Appraisal Reports as of December 31, 2024 ** Revenue-Sharing Model: 68% Allocation to Sinpaş GYO*

Portfolio Value of Land and Projects

TRY 33,099,820,844

+

TRY 16,358,836,704

=

TRY 49,458,657,548

SİNPAŞ GYO Sinpaş PORTFOLIO VALUE

Unit Type	Appraised Value (TRY) December 31, 2024
Land	TRY 15,102,355,104
Residential	TRY 24,507,139,120
Commercial Area	TRY 4,902,992,020
Other (Parking, Sports Facilities, Ski Resort, etc.)	TRY 1,055,835,000
Sinpaş GYO Share – TOTAL Appraised Value	45,568,321,244
Share in Subsidiary Kızılbük GYO (65.20%)	**TRY 17,265,079,316**

TOTAL PORTFOLIO VALUE

TRY 62,833,400,560

Valuation reports prepared for our projects can be accessed on the Public Disclosure Platform (KAP) at **https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1459-sinpas-gayrimenkul-yatirim-ortakligi-a-s** under the 'Valuation Reports' tab on the company information page. In addition, our valuation reports are also available on our company's corporate website, under the Investor Relations page at Valuation Reports | **Sinpaş GYO (sinpasgyo.com).**

PROJECTS

Istanbul Sarayları, Istanbul

Our Projects (Delivered)

Bursa Modern

Bursa Modern, the city's first and only internationally awarded residential development, stands out as Bursa's largest housing project. Designed around a grand artificial lake, the project features waterfront mansions, villas, nature-view towers, and modern residences, offering an exclusive living experience.

Comprising three distinct neighborhoods—Ottomanors, Silk Road, and Cevizli—Bursa Modern combines architecture, nature, and lifestyle in perfect harmony. Residents enjoy extensive recreational and social facilities, including a 2,300-meter running and walking track, a 26,000 m² lake with on-site water transportation, indoor and outdoor swimming pools, a tennis complex, a climbing wall, a skating rink, and children's playgrounds. Beyond sports activities, Bursa Modern brings vibrancy to the city with its social amenities, such as a central festival square hosting concerts and community events. Developed on a 156,856 m² land plot, the project has been recognized with the European Property Award – Most Recommended Project (Bursa Modern), underscoring its excellence.

As of today, construction of all phases has been completed, and the units sold have been successfully delivered to their owners. Located in Bursa's Osmangazi district, the project encompasses a total of 1,466 residential units.

Project Type:
Residential

Total Number of Units:
1.517 Residential Units – 39 Commercial Units

Total Land Area:
232.000 m²

Total Saleable Area:
214.150 m²

Location:
Demirtaş – BURSA

Lagün

Inspired by the Laguna region of Phuket Island, Lagün brings to life an exclusive lifestyle on a 136,000 m² site in Istanbul's Sancaktepe district. Surrounded by rich green landscapes and interconnected lagoons, the project blends natural serenity with refined luxury.

The development features detached villas, garden houses, and terrace residences—each offering stunning lake views. With five distinct architectural styles and nine different sizes ranging from 209 m² to 749 m², Lagün delivers a wide spectrum of living options designed to suit diverse lifestyle preferences.

Sinpaş GYO's biological lagoon project—implemented for the first time in Turkey and unmatched worldwide at this scale—was awarded the title of 'World's Best Biological Lagoon' at the 2010 Firestone PondGard Biological Lagoon Competition, standing out among 285 projects."

Project Type:
Residential

Total Number of Units:
2.825 Residential Units – 33 Commercial Units

Total Land Area:
182.786 m²

Total Saleable Area:
137.017 m²

Location:
Sancaktepe – Istanbul

Delivery Date:
2009

Bosphorus City

As one of Turkey's first and the world's most distinctive concept housing developments, Bosphorus City brings the spirit and lifestyle of the Bosphorus to Küçükçekmece, Istanbul. Within the project, all the natural and historical values of the Bosphorus have been reinterpreted, blending traditional architectural elements with modern living standards.

The development recreates the neighborhoods along the Bosphorus with their authentic natural and architectural character. At its heart lies a 26,000 m² waterway stretching 720 meters, complete with two Bosphorus Bridges positioned to mirror their real-life counterparts. These pedestrian-only bridges allow residents to fully experience the beauty of the recreated Bosphorus.

Designed to accommodate approximately 10,000 residents, Bosphorus City offers 95 different home types ranging in size from 60 m² to 653 m². Housing options include waterfront mansions, mansion-style apartments, Yeditepe Towers, Lake Towers, Ortaköy Arena, Saraybahçe Residences, and Erguvan Residences. Complementing the 348,000 m² of residential space, the project also incorporates 3,150 m² of commercial areas designed to meet residents' everyday needs with ease.

As Turkey's first themed housing project, Bosphorus City earned international recognition at the 2011 European Property Awards, winning in both the Best Architecture and Best Marketing Management categories. This landmark development by Sinpaş GYO not only drew attention for its unique concept but also set a precedent in the sector, encouraging construction companies to invest in Küçükçekmece and transforming the district into a distinguished investment hub.

Project Type:
Residential

Total Number of Units:
2.825 Residential Units – 33 Commercial Units

Total Land Area:
246.093 m²

Total Saleable Area:
51.370 m²

Location:
Küçükçekmece – ISTANBUL

Delivery Date:
2014

I Our Projects (Delivered)

Aqua City 2010

Developed in Çekmeköy, Istanbul, Aqua City 2010 draws its inspiration from ancient Anatolian civilizations that flourished by the water, with residential clusters named after communities such as Lycia, Caria, and Phrygia. Designed for modern living, the project offers 63 different apartment types ranging from 56 m² to 288 m², each with a unique lake view. In Aqua City 2010, the main living spaces of all homes overlook a beautifully landscaped lake, enhanced with year-round greenery, creating a harmonious blend of nature and contemporary lifestyle.

Project Type:
Residential

Total Number of Units:
1.118

Total Land Area:
56.293 m²

Total Saleable Area:
121.668 m²

Location:
Çekmeköy – Istanbul

Delivery Date:
2012

I Our Projects (Delivered)

Istanbul Sarayları

Developed by Sinpaş GYO in Küçükçekmece, Istanbul Sarayları reinterprets the grandeur of Istanbul's imperial palaces and their surrounding neighborhoods, blending them with modern architecture and exclusive landscape design.

The project offers nine distinct residential concepts, including Şehzade Palaces, Kuzguncuk Waterfront Mansions, Çırağan Pavilion, Dolmabahçe Pavilion, Koru Palaces, Sultan Palaces, Hünkâr Mansions, Hanzade Mansions, and Hisar Towers. Comprising 1,206 residences across 62 different home types, ranging from 1+1 units of 51 m² to 6+1 residences of 426 m², the project provides a wide array of lifestyle options. Architectural elements such as private palace-style gardens, ornamental fountains, şadırvans, and panoramic cihannümas evoke the spirit of a city of palaces. The landscaping has been carefully designed to mirror the magnificence of palace gardens, offering residents an atmosphere of elegance and prestige.

Project Type:
Residential

Total Number of Units:
1.206 Residential Units – 15 Commercial Units

Total Land Area:
124.201 m²

Total Saleable Area:
173.211 m²

Location:
Küçükçekmece – Istanbul

Delivery Date:
2013

SİNPAŞ

I Our Projects (Delivered)

Liva

Liva, developed in Çekmeköy, Istanbul, is one of Sinpaş GYO's most prestigious residential projects, designed to meet the expectations of both discerning homeowners and forward-looking investors. Inspired by the rich heritage of ancient Anatolian civilizations such as Lycia, Caria, and Phrygia, the project redefines modern living with a distinctive lakeside lifestyle concept. Offering 63 unique apartment types ranging from 56 m² to 288 m², every residence in Liva is carefully designed to capture uninterrupted lake views. The main living areas of all residences face the lake, which is enhanced year-round by a unique landscape design featuring evergreen greenery. With its combination of natural scenery and thoughtfully planned architecture, Liva presents an elevated lifestyle that blends comfort, aesthetics, and harmony with nature.

Project Type:
Residential

Total Number of Units:
875 Residential Units

Total Land Area:
52.250 m²

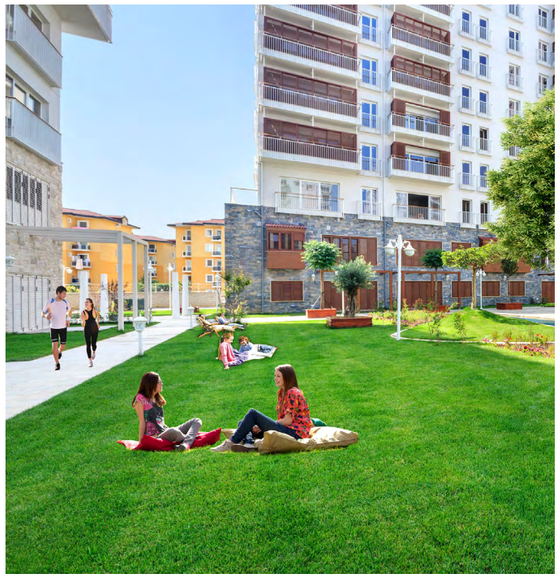
Total Saleable Area:
98.605,68 m²

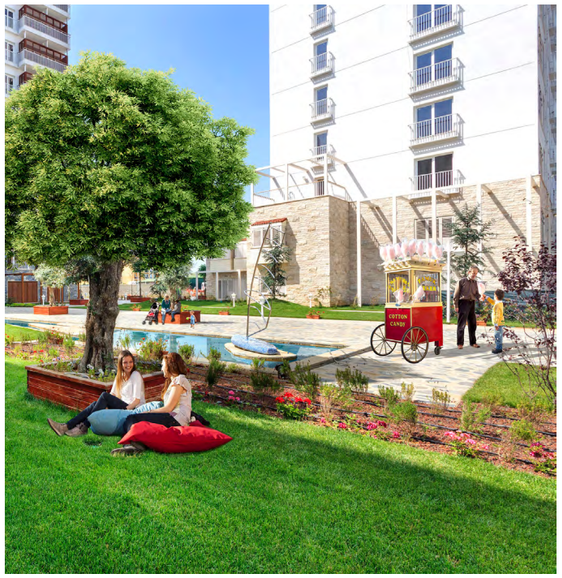
Location:
Sultanbeyli – Istanbul

Delivery Date:
2015

SİNPAŞ

I Our Projects (Delivered)





Egeboyu

Bringing the natural, architectural, and aesthetic beauty of the Aegean to Istanbul, EgeBoyu is a unique project designed for those seeking the tranquility of a seaside retreat without leaving the city. Bay-windowed stone houses, wooden shutters, spacious balconies, and courtyards come to life for Istanbul residents through this distinctive development.

Strategically located in Sancaktepe, one of Istanbul's rapidly developing districts, and neighboring Sinpaş GYO's prestigious Lagün project, EgeBoyu reflects the Company's commitment to delivering original lifestyle concepts that seamlessly blend tradition with modern comfort.

Project Type:
Residential

Total Number of Units:
672 + 31 Commercial Units

Total Land Area:
40.548m²

Total Saleable Area:
75.430 m²

Location:
Sancaktepe – Istanbul

Delivery Date:
2014

SİNPAŞ

I Our Projects (Delivered)

İncek Life

İncek Life, inspired by the harmony of green and blue, brings a new lifestyle to Ankara. Designed to offer serenity through its waters and tranquility through its lush greenery, this exclusive project presents a life entirely removed from the stress of the city, immersed in nature.

It is a place where children can play freely, parents can enjoy quality time, and young people can thrive through sports and social facilities. With its unique neighborhood concept and privileged social life, İncek Life stands out as one of Ankara's most valuable residential projects.

Adjacent to a park, the project also offers a wide range of recreational and social opportunities, including children's playgrounds, walking and jogging tracks, as well as sports facilities designed to enrich the lives of residents of all ages.

Project Type:
Residential

Total Number of Units:
875 Residential Units

Total Land Area:
52.250 m²

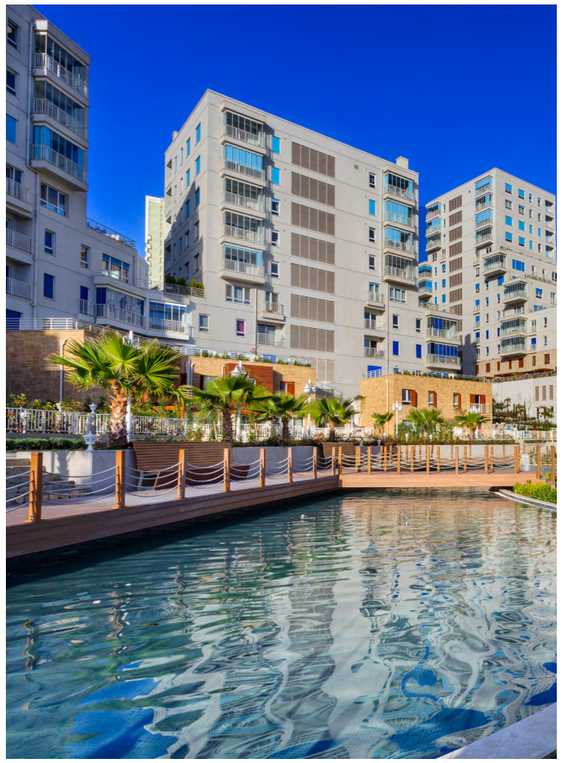
Total Saleable Area:
98.605,68 m²

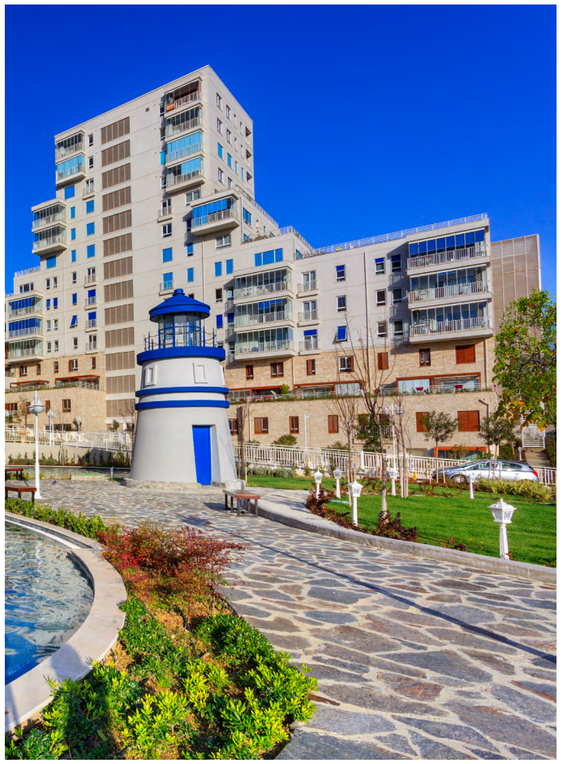
Location:
Sultanbeyli – Istanbul

Delivery Date:
2015

SİNPAŞ

I Our Projects (Delivered)





Ege Yakası

Inspired by the iconic Santorini Island, Ege Yakası rises in Atakent, the shining star of Istanbul's European Side. With its warm stone houses featuring bay windows and shutters, winter gardens, and spacious balconies, Ege Yakası reinterprets the charm of Aegean architecture through a modern lens, offering a holiday-like lifestyle 365 days a year.

The project stands out as a boutique development, enriched with lush landscaping adorned by evergreen Aegean trees and vibrant flowers, along with many unique features reminiscent of the Aegean spirit.

Residents of Ege Yakası will enjoy strolling among lavender and rosemary scents, while cultivating their own fruits and vegetables in hobby gardens. In essence, Ege Yakası provides a natural lifestyle where the essence of the Aegean can be experienced to the fullest.

Project Type:
Residential

Total Number of Units:
554 Residential Units – 12 Commercial Units

Total Land Area:
41.844 m²

Total Saleable Area:
66.799 m²

Location:
Küçükçekmece – ISTANBUL

Delivery Date:
2016 – 2017

I Our Projects (Delivered)

İncek Blue

Inspired by the hallmark architectural style of the Turkish Republican Era and Ankara's distinctive traditional housing character, İncek Blue reinterprets these cultural influences through modern architecture and a refined landscaping approach.

Offering a diverse living spectrum with five different block types and two villa options, the project provides an enriched lifestyle where children can play freely, parents can enjoy quality time, and young people can develop themselves in social and sports areas. With its unique neighborhood concept and vibrant social life, İncek Blue brings the future of urban living to Ankara today.

Thanks to the strong interest from Ankara residents, the project has rapidly sold out and is now recognized as one of the city's most prestigious developments, strategically located where blue and green come together in harmony.

Project Type:
Residential

Total Number of Units:
225 Residential Units – 12 Commercial Units

Total Land Area:
25.494 m²

Location:
İncek – ANKARA

Delivery Date:
2016

I Our Projects (Delivered)

İncek Green

Located at the farthest point of the İncek Dünyası developments, İncek Green stands out as one of Sinpaş GYO's finest examples of landscape design and water integration.

Adjacent to İncek Green lies a signature Sinpaş park, featuring a variety of innovative and traditional playgrounds tailored to different age groups. These thoughtfully designed play areas foster creativity and imagination, offering children both fun and developmental opportunities.

Architecturally, the project reinterprets the character of traditional Ankara houses through a modern lens, creating an atmosphere that is both distinctive and authentic.

Project Type:
Residential

Total Number of Units:
140 Residential Units

Total Land Area:
8.456 m²

Total Saleable Area:
18.063 m²

Location:
İncek – ANKARA

Delivery Date:
2016

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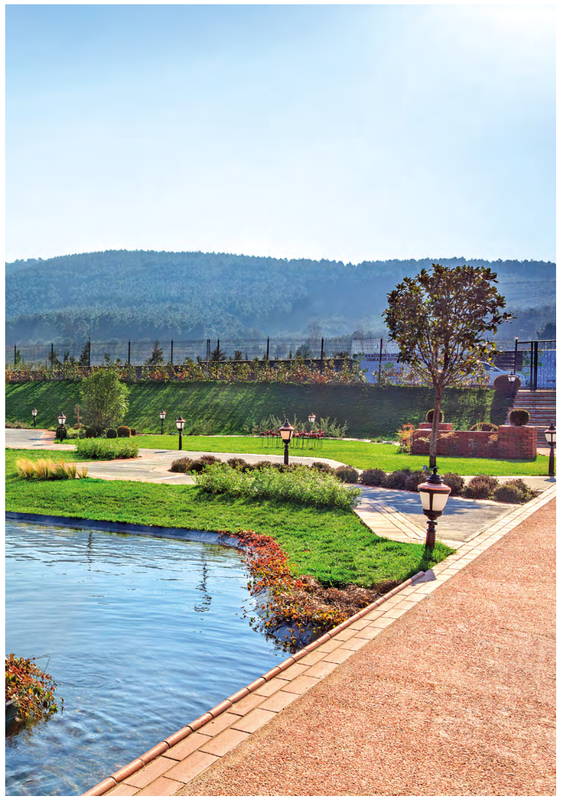
I Our Projects (Delivered)



Aydos Country

Situated right beside the Aydos Forest in Istanbul, Aydos Country is a truly unique development that offers a lifestyle beyond conventional concepts. Inspired by nature, the project embraces a warm neighborhood spirit, safe and nurturing living spaces for children, charming tree houses, and a water adventure park—providing a life in harmony with nature. Designed to maximize the benefits of the fresh air from Aydos Forest, the residences feature spacious balconies that can be transformed into winter gardens when desired. The architectural character of the project stands out with façades inspired by stone and wood textures, as well as interiors designed in a refined country style. In addition to its unique concept, Aydos Country has been recognized with several prestigious awards: European Property Awards – Best Website (Aydos Country). Summit Marketing Effectiveness Awards – Platinum Award for Aydos Country Facebook Canvas Model. Interactive Media Awards – Outstanding Achievement Award for Aydos Country Website.

Project Type:
Residential

Total Number of Units:
900 Residential Units – 23 Commercial Units

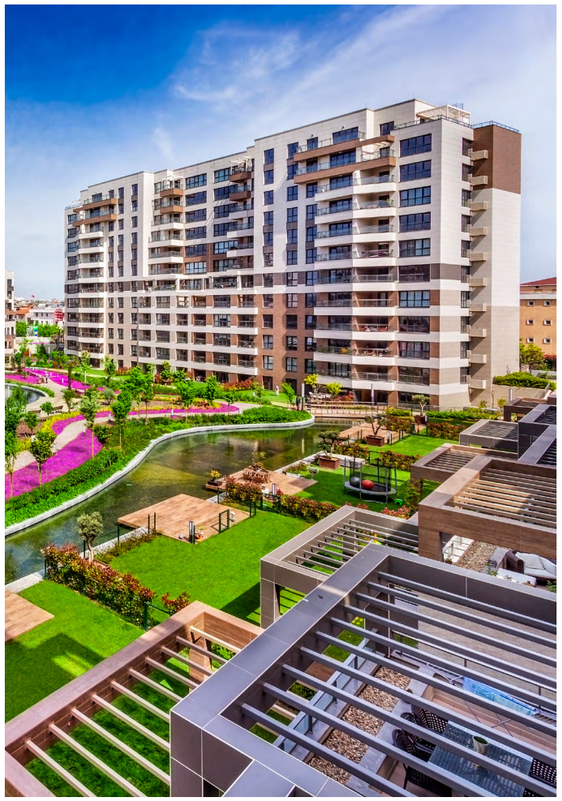
Total Land Area:
50.100 m²

Total Saleable Area:
117.745 m²

Location:
Sancaktepe – Istanbul

Delivery Date:
Mayıs 2017

SİNPAŞ



Köyceğiz

Inspired by the tranquility of village life, Köyceğiz was developed as a boutique project centered around a 2,500 m² biological pond. Designed with a natural living concept while offering all the amenities of modern urban life, the project is located on a 26,000 m² site in Sancaktepe. Comprising a total of 291 residences, Köyceğiz distinguishes itself with its low-rise architecture, social facilities, orchards, and authentic village-inspired atmosphere. In this project where life has already begun, residents enjoy an environment reminiscent of the southern lifestyle, enriched with plane trees, stone textures, fountains, a traditional village square, a neighborhood coffee house, and fragrant orchards—creating a unique blend of nature, community, and contemporary living.

Project Type:
Residential

Total Number of Units:
291 Residential Units

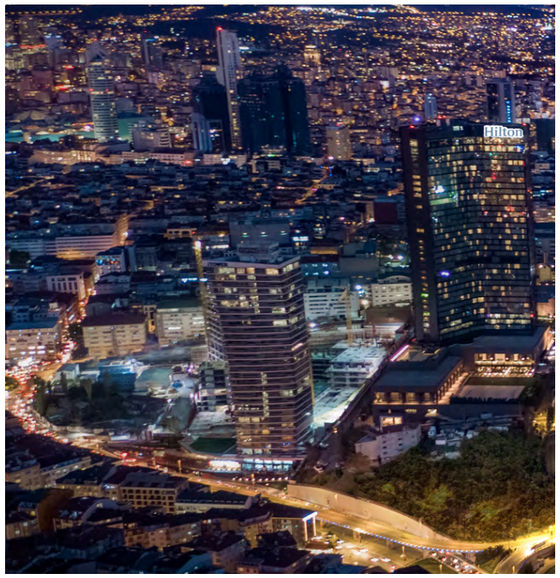
Total Land Area:
26.000 m²

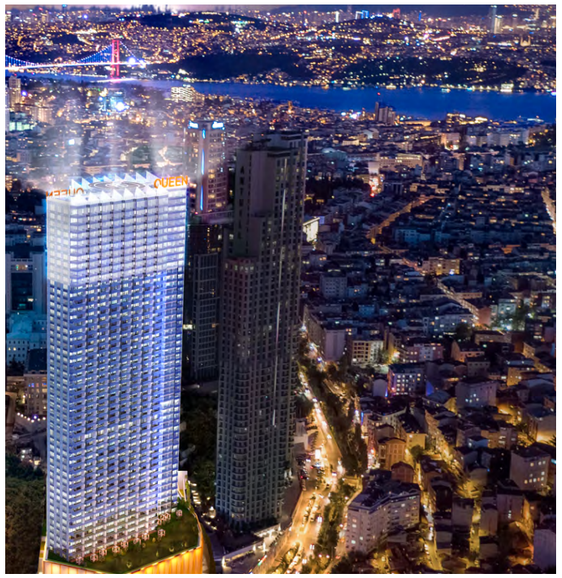
Total Saleable Area:
43.292,00 m²

Location:
Sancaktepe – ISTANBUL

Delivery Date:
2016

I Our Projects (Delivered)





Queen Bomonti

Located in Bomonti, the new hub of culture, art, entertainment, and business in Istanbul, Queen Bomonti stands out as one of the city's new landmarks with its signature crowned architecture, the central city park that gives the project its name, and Turkey's first Highlife-themed residences. Offering the comfort of suburban living in the very heart of the city, this exclusive development delivers a premium lifestyle through its Highlife concept homes.

Queen Bomonti provides a unique living environment where residents can enjoy the vibrancy of the city while being immersed in greenery. The project features a swimming pool within the city park, sun terraces, walking trails, a tennis court, streetball areas, children's playgrounds, as well as celebration and event venues—enabling residents to fully embrace both urban life and nature.

With its crowned architectural design, spacious apartments with large balconies, the panoramic Crown Lounge on the 48th floor overlooking Istanbul, and Highlife-themed residences, Queen Bomonti offers a distinctive living experience. Its prime location further enhances its value, delivering significant advantages for investors.

Developed on a 15,335 m² site, Queen Bomonti has earned international acclaim with the following awards: European Property Awards – Queen Central Park Bomonti – Best Residential Development. European Property Awards – Queen Central Park Bomonti – Best Tower Architecture. European Property Awards – Queen Central Park Bomonti – Best High-Rise Architecture. Summit Marketing Effectiveness Awards – Queen Central Park Bomonti – Best Website.

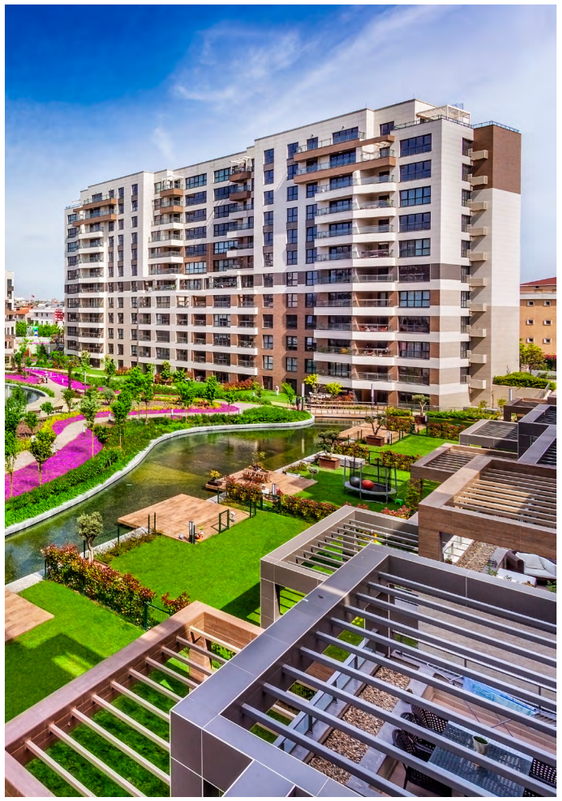
Project Type:
Residential

Total Number of Units:
684 Residential Units – 3 Commercial Units (Sinpaş GYO Share)

Total Land Area:
63.213 m² (Sinpaş GYO Share)

Location:
Bomonti – Istanbul

Delivery Date:
May 2015



Ege Vadisi

Located in the heart of the capital, in one of Ankara's most prestigious and sought-after districts, Çankaya, Ege Vadisi comprises 887 residences and 23 commercial units. The project brings the essence of the Aegean to Ankara, featuring landscapes inspired by the region's natural flora, charming town squares, the Alaçatı Bazaar, Aegean-style beaches, and a unique four-season beach that allows residents to enjoy a holiday atmosphere 365 days a year.Distinguished with the "Best Interior Design" award at the European Property Awards, the development also offers the prestigious Ege Residence tower. At its summit, the Roof Lounge, perched 180 meters high, provides a 360-degree panoramic view of Ankara, offering residents an enriched and privileged lifestyle. Beyond its lifestyle appeal, Ege Vadisi stands out as an attractive investment opportunity thanks to its prime location near leading shopping centers, government institutions, and foreign embassies. Combining refined living with strategic value, the project brings the dream of Aegean life to the capital.

Project Type:
Residential and Commercial

Total Number of Units:
899 Residential Units - 30 Commercial Units

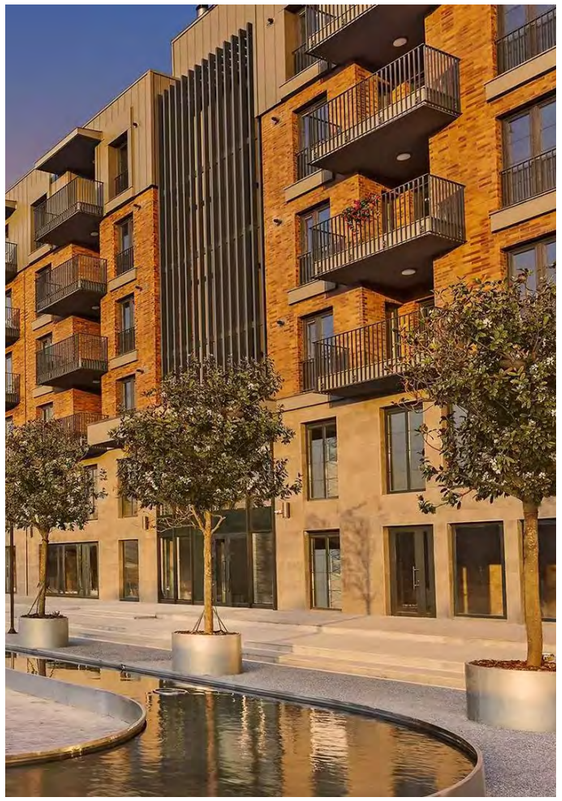
Total Land Area:
26.905 m²

Total Saleable Area:
117.502 m²

Location:
Çankaya-Oran – ANKARA

Delivery Date:
Haziran 2019

I Our Projects (Delivered)



Finansşehir Palas

Finansşehir Palas is located on the Asian side of Istanbul, in one of the city's most sought-after districts, within walking distance of the Istanbul International Financial Center, Turkey's financial capital and a future global financial hub. The project stands out in this prestigious location with its low-rise horizontal architecture, offering a distinctive alternative to the predominantly high-rise developments in the area.

Positioned as a close neighbor to this landmark development, Finansşehir Palas has been designed with an urban lifestyle concept that appeals to those who enjoy the vibrancy of city life while valuing comfort and exclusivity. With its low-rise design providing spacious and original living environments, combined with façades featuring brick and natural stone finishes, Finansşehir Palas introduces a refreshing architectural approach and adds a new dimension to the district.

Project Type:
Residential and Commercial

Total Number of Units:
404 Residential Units – 16 Commercial Unit

Total Land Area:
20.587 m²

Location:
Finans Merkezi, Ümraniye – Istanbul

Delivery Date:
November 2018

I Our Projects (Delivered)

Altınoran

Developed with over 40 years of Sinpaş's expertise, Altınoran stands out as Turkey's largest themed residential project, setting a new benchmark in the real estate sector. The project introduces not only Ankara but the entire country to a unique lifestyle concept, offering innovative social facilities never before featured in a housing development. The construction of all 2,647 residential units has been completed, with an occupancy of more than 2,000 units already achieved. Within Altınoran, the Altınoran Çarşı caters to the daily needs of residents, while Sports International, overlooking the valley, integrates sports into everyday life by providing access to state-of-the-art fitness and swimming facilities. Altınoran also features Snowland, the first and only inner-city ski center in Turkey, allowing year-round skiing directly accessed via a cable car within the project. Snowland has quickly become a favorite not only among residents but also across Ankara. Adding to its appeal, Skywalk, located on the Altınoran Çarşı side facing the İmrahor Valley, offers a breathtaking experience with its 250-meter-high glass platform, becoming the first stop for visitors seeking unforgettable moments and photo opportunities. For those who embrace adventure, Extreme Land provides an adrenaline-filled experience with high rope courses towering several meters above ground. Together, these features establish Altınoran as a landmark destination for those who value sport, leisure, and excitement, while offering investors and residents alike an unparalleled lifestyle opportunity.

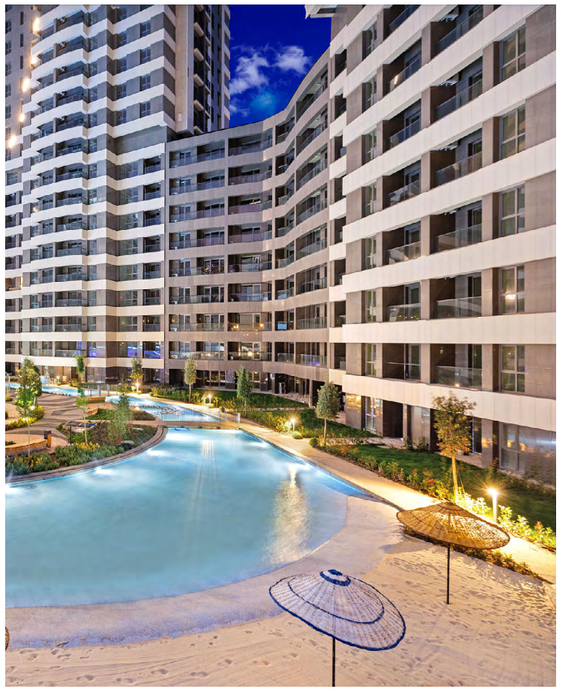
Project Type:
Residential and Commercial

Total Number of Units:
342 Residential Units -19 Commercial Units

Total Land Area:
20.936 m²

Location:
Istanbul Finans Merkezi,
Ümraniye ISTANBUL

I Our Projects (Delivered)



Marina Ankara

Rising in Çankaya-Oran, Marina Ankara stands out as one of Turkey's most ambitious mixed-use lifestyle projects, distinguished by its extensive social amenities and sports facilities. Promoted under the slogan "Ankara's first and only marina", the project introduces features never before seen in residential developments, including Turkey's only inner-city ski center (Snowland) and cable car access. With its water-inspired design and leisure-oriented communal areas, Marina Ankara brings a year-round holiday ambiance to urban living.

Residents of Marina Ankara enjoy the privilege of a private marina, where they can set sail with small yachts from piers, paddle across the waters with canoes, or simply relax on waterfront terraces. The project's canyon area further enhances the experience, offering waterfalls, sandy beaches, a tropical island, a lighthouse, a children's water slide, misty coves, a wooden bridge spanning the lake, and a wide array of water-centered recreational opportunities.

On the façade overlooking Eymir Lake, Eymir Panorama offers residents the rare opportunity to live on the slopes of one of Ankara's most scenic natural landmarks. With its stunning views—especially enchanting during winter months—Eymir Panorama is the closest residential development to Eymir Lake, giving residents a lifestyle enriched by nature's beauty in every season.

Project Type:
Residential

Total Number of Units:
978 Residential Units

Total Land Area:
31.891 m²

Location:
Çankaya – Ankara

Gökorman Istanbul

Rising in Ümraniye, Istanbul, Gökorman stands out as one of Turkey's most ambitious mixed-use lifestyle projects, offering a rich variety of social amenities and sports facilities.

With its unique façade design that reflects the green of the forest and the blue of the sky, Gökorman offers breathtaking views of the Çekmeköy Forest. This innovative architectural concept brings nature directly into the living spaces, while the project's expansive interiors provide the spaciousness and comfort of villa living, even within apartments. Residents can experience the freshness of spring throughout the year in the project's "Transparent Rooms", touch trees at heights of up to 100 meters, and enjoy a façade that transforms its colors with the seasons. Enriched with extensive social amenities, Gökorman offers residents and guests a lifestyle beyond the ordinary.

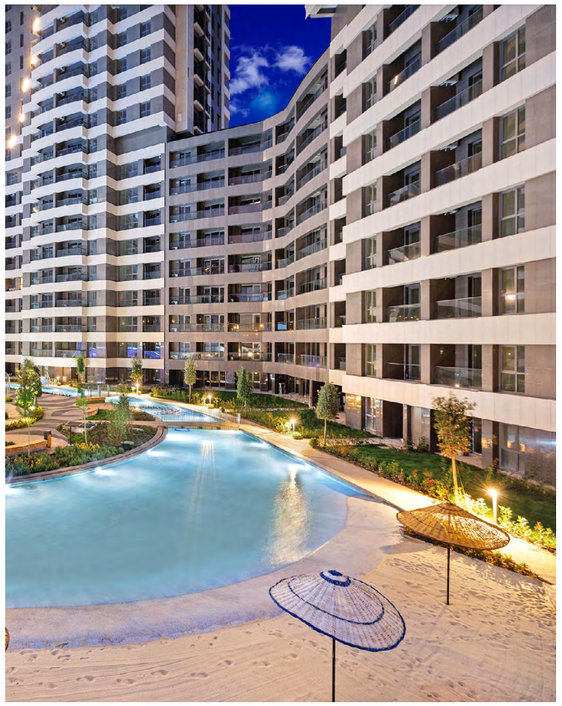
For those who value a healthy and active lifestyle, Gökorman also benefits from its proximity to a 10,000-square-meter green park, providing an abundance of outdoor recreational opportunities.

Project Type:
Residential

Total Number of Units:
430 Residential Units

Total Land Area:
11.262 m²

Location:
Ümraniye – ISTANBUL



Metrolife

Having already shaped the spirit of Sancaktepe with several landmark projects, Sinpaş introduces a new concept to the region with the Metrolife project.

Beyond its central location, Metrolife offers the unique advantage of being situated right next to the metro station, while also featuring an 11,000 m² shopping promenade. With its lively square, shops, restaurants, and cafés, the project enriches the daily lives of its residents and visitors. Meanwhile, its impressive landscaping, spacious balconies, and the terraces and verandas of garden residences provide ample opportunities to breathe and relax.

Designed to harmonize nature and urban living, Metrolife combines wide terraces and garden homes with walking and cycling paths, lush green parks, a vibrant marketplace, and inviting social squares—offering a modern, comfortable, and dynamic lifestyle.

Project Type:
Residential

Total Number of Units:
245 Residential Units

Total Land Area:
18.962m²

Location:
Sancaktepe – Istanbul

GENERAL ASSEMBLY

Gökorman, Istanbul

GENERAL ASSEMBLY

Invitation to the Ordinary General Assembly Meeting of Sinpaş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

The Ordinary General Assembly Meeting of our Company for the year 2023 will be held on Thursday, July 4, 2024, at 1:00 p.m. at the Company Headquarters located at Sinpaş Plaza, Dikilitaş Mahallesi, Yenidoğan Sokak, No: 36, Beşiktaş, Istanbul, to discuss and resolve the agenda items announced.

Pursuant to Article 415, paragraph 4 of the Turkish Commercial Code (TCC) No. 6102, the right to attend and vote at the General Assembly cannot be made conditional on the deposit of share certificates. Therefore, shareholders are not required to block their shares with the Central Registry Agency (MKK) in order to participate in the General Assembly. Shareholders who attend the General Assembly in person must present valid identification.
Shareholders who wish to attend the meeting by proxy must submit to the Company Headquarters, prior to the meeting date, a notarized power of attorney prepared in favor of third parties, in accordance with the sample provided below. Alternatively, they may register the identity details of their proxy to the Electronic General Assembly System (E-GKS) no later than one (1) day before the meeting. A proxy appointed via E-GKS is not required to present a physical power of attorney, and may attend the General Assembly both physically and electronically. In all cases, whether appointed via notary or through the E-GKS, proxies are required to present valid identification at the meeting.

Pursuant to Article 1527, paragraph 4 of the Turkish Commercial Code (TCC), shareholders may participate in the General Assembly Meeting electronically, either in person or through their representatives. Shareholders wishing to attend the General Assembly in person or by proxy via the electronic platform must register their preference through the Electronic General Assembly System (E-GKS) provided by the Central Registry Agency (MKK) no later than one (1) day prior to the General Assembly meeting. In order to exercise their shareholder rights smoothly during the General Assembly via E-GKS, participants must register with the e-MKK Information Portal and obtain a secure electronic signature to either attend the General Assembly directly or appoint a proxy electronically. Proxies attending the meeting through E-GKS are also required to hold a secure electronic signature. In accordance with Article 1526 of the TCC, notifications made via E-GKS on behalf of legal entity shareholders must be signed by the authorized signatory of the legal entity using their secure electronic signature issued in their name on behalf of the company. A detailed Information Note on the agenda items will be made available to our shareholders three weeks prior to the meeting, within the legal timeframe, at the Company Headquarters, on our corporate website at General Assembly Information | Sinpaş GYO , on the Public Disclosure Platform (KAP), and through the Electronic General Assembly System (E-GKS) of the Central Registry Agency (MKK) for the review of our esteemed shareholders.

We respectfully submit this information for the attention of our valued shareholders.

Sincerely,

SİNPAŞ YAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
BOARD OF DIRECTORS

Agenda of the 2023 Ordinary General Assembly Meeting of Sinpaş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Date & Time: Thursday, July 4, 2024 – 13:00

- Opening, establishment of the Presiding Committee, and authorization of the Presiding Committee to sign the meeting minutes.
- Reading and discussion of the Board of Directors' Annual Activity Report for the fiscal year 2023.
- Reading and discussion of the Independent Auditor's Report for the fiscal year 2023.
- Reading, discussion, and submission for approval of the Financial Statements for the fiscal year 2023.
- Discussion of the Board of Directors' proposal on profit distribution and submission for approval by the General Assembly.
- Submission for approval of the release of the members of the Board of Directors individually for their activities in 2023.
- Determination of the remuneration for the members of the Board of Directors.
- Informing the shareholders about the donations made in 2023 and determination of an upper limit for donations to be made in 2024.
- Discussion and submission for approval of granting permission to the members of the Board of Directors, within the scope of Articles 395 and 396 of the Turkish Commercial Code, to carry out business falling within the scope of the Company's activities in person or on behalf of others, and to participate as shareholders in companies engaged in such activities.
- Informing the General Assembly on transactions specified in Article 1.3.6 of the Corporate Governance Principles annexed to the Capital Markets Board's Communiqué on Corporate Governance (II-17.1).
- Informing the General Assembly on the collaterals, pledges, mortgages, and guarantees granted in favor of third parties, as well as the income or benefits obtained, pursuant to Article 12, paragraph 4 of the Capital Markets Board's Communiqué on Corporate Governance (II-17.1).
- Submission for approval of the Independent Audit Firm proposed by the Board of Directors to serve for one year.
- Informing the General Assembly about the administrative fine of TRY 155,567 imposed by the Capital Markets Board in 2023 and resolution on whether the responsibility for such penalty shall be recourse to the members of the Board of Directors responsible for the matter.

Wishes and closing.

Minutes of the 2023 Ordinary General Assembly Meeting of Sinpaş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Held on July 4, 2024, at 13:00

The 2023 Ordinary General Assembly Meeting of Sinpaş Real Estate Investment Trust Inc. was convened on July 4, 2024, at 13:00 at the Company's headquarters, located at Dikilitaş Mahallesi, Yenidoğan Sokak, No: 36, Sinpaş Plaza, Beşiktaş/Istanbul, under the supervision of the Ministry Representative, Ms. Huriye Aksoy, appointed by the Republic of Türkiye Istanbul Governorship, Provincial Directorate of Trade, pursuant to its letter dated July 2, 2024, numbered E-90726394-431.03-00098322773.

The invitation to the meeting, prepared in accordance with the law and the Articles of Association, including the date, time, place, and agenda of the meeting, was duly announced within the legal period. The announcement was published on June 9, 2024, through the Public Disclosure Platform (PDP), on the Company's website (www.sinpasgyo.com.tr), via the Central Securities Depository's (CSD) Electronic General Assembly System (e-GAS), and in the Turkish Trade Registry Gazette dated June 11, 2024, issue no. 11101. Vice Chairman of the Board of Directors, Mr. Ahmet Çelik, and the representative of Arsen Independent Audit Services Inc., Mr. Burak Badur, were present at the meeting.

Examination of the list of attendees revealed that, out of the Company's issued capital of TRY 1,500,000,000, corresponding to 1,500,000,000 shares with a nominal value of TRY 1 each, a total of 817,391,341.703 shares, representing TRY 817,391,341.703 of the capital, were represented. Of this total, 42,699,534.827 shares were represented in person, 742,675,191.876 shares by proxy, and 32,016,615 shares through custodians.

It was confirmed that the Company had duly fulfilled the legal requirements regarding preparations for the Electronic General Assembly in accordance with paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code. Vice Chairman of the Board of Directors, Mr. Ahmet Çelik, appointed Mr. Ahmet Coşkuner, who holds the "Central Securities Depository Electronic General Assembly System Expertise Certificate," to manage the use of the system. Having determined that the legal quorum required by both law and the Articles of Association was present, the Ministry Representative granted permission to commence the meeting. The meeting was thus opened simultaneously in both physical and electronic environments, and discussions on the agenda commenced.

1) The election of Mr. Murat Parmakçı (Republic of Turkey ID No. .....) as the Chair of the Meeting, Mr. Kenan Evren Karakaya (Republic of Turkey ID No. .....) as the Vote Collector, and Ms. Ayşegül Berrak Köten (Republic of Turkey ID No. .....) as the Minutes Clerk, and the authorization of the Chair of the Meeting to sign the minutes of the General Assembly were submitted to the vote. The proposal was unanimously approved by the participants. The Chair of the Meeting, Mr. Murat Parmakçı, provided an explanation on the voting procedure. In accordance with the law and the Company's Articles of Association, and without prejudice to the provisions on electronic vote counting, shareholders physically attending the meeting were required to cast their votes openly by raising their hands, while shareholders voting against were asked to declare their dissenting votes verbally.

2) The proposal to deem the 2023 Board of Directors' Annual Report as read was submitted to the General Assembly for approval. The proposal was unanimously approved by the participants. The floor was then opened for discussion of the Report. Mr. Hilmi Aydın İşbaşar took the floor and raised a question regarding the shareholding ratio of Mr. Avni Çelik. It was clarified that the discrepancy between the ratio disclosed on the Public Disclosure Platform (KAP) and the one stated in the 2023 Annual Report arose from a number of shares that were subject to ongoing litigation.

3) The proposal to deem the Independent Auditor's Report for the 2023 fiscal year as read was submitted to the General Assembly for approval. The proposal was unanimously approved by the participants. The report was then opened for discussion. No one took the floor.

4) The proposal to deem the Financial Statements for the 2023 fiscal year as read was submitted to the General Assembly for approval. The proposal was unanimously approved by the participants. The financial statements were then opened for discussion. No one took the floor. The financial statements were subsequently submitted for approval by the General Assembly and unanimously approved by the participants.

5) The proposal of the Board of Directors regarding the non-distribution of dividends for the 2023 fiscal year—due to economic conditions and uncertainties in exchange rates and raw material prices, in order to manage risks and to establish a strong resource base for the Company's projects and new investments—was opened for discussion. No one took the floor. The proposal to allocate the statutory legal reserves and to transfer the remaining profit to extraordinary reserves, thereby retaining it within the Company, was submitted for approval. The proposal was unanimously approved by the participants.

6) The release of each of the Board Members who served during 2023—Mr. Avni Çelik, Mr. Ahmet Çelik, Ms. Seba Gacemer, Mr. Dursun Yaşar Çamurali, Mr. Bekir Uzun, and Mr. Osman Nuri İnceöz—from their activities during the year was submitted for approval by the General Assembly. The Board Members did not cast votes in the resolution concerning their own discharge. The proposal was unanimously approved by the participants.

7) The proposal regarding the payment of honoraria as follows—net TRY 200,000 per month to the Chairman of the Board, net TRY 100,000 per month to the Vice Chairman of the Board, net TRY 10,000 per month to Independent Board Member Mr. Osman Nuri İnceöz, and net TRY 18,000 per month to each of the other Board Members—was submitted to the General Assembly for approval. With 32,016,615 votes against and 785,374,726.703 votes in favor, the proposal was approved by majority vote.

8) Information was provided to the General Assembly regarding the donations made in 2023. It was disclosed that the total amount of in-kind and cash donations and contributions made by the Company during 2023, all under the category of "Donations to Foundations and Associations," amounted to TRY 31,037,278.43. The proposal to set the upper limit for donations in 2024 at 1% of the Company's total assets as per its consolidated financial statements dated 31.12.2023 was submitted to the General Assembly for approval. With 32,316,615 votes against and 785,074,726.703 votes in favor, the proposal was approved by majority vote.

9) The discussion was opened regarding granting permission to the Members of the Board of Directors, within the scope of Articles 395 and 396 of the Turkish Commercial Code, to engage in transactions falling within the Company's field of activity, either on their own behalf or on behalf of others, and to participate as partners in companies engaged in such activities. No one took the floor. The proposal to grant such authorization was submitted to the General Assembly for approval. With 300,000 votes against and 817,091,341.703 votes in favor, the proposal was approved by majority vote.

10) Information was provided to the General Assembly regarding the transactions specified under Article 1.3.6 of the Corporate Governance Principles annexed to the Capital Markets Board's Communiqué on Corporate Governance (II-17.1).

11) Information was provided to the General Assembly regarding guarantees, pledges, mortgages, and sureties granted in favor of third parties, as well as the income or benefits derived therefrom, pursuant to Article 12(4) of the Capital Markets Board's Communiqué on Corporate Governance (II-17.1).

12) The proposal to appoint Arsen Independent Audit Services Inc., registered with MERSIS under number 0080070234500001 and with trade registry number 165218 at the Istanbul Trade Registry Office, as the independent auditor to audit the Company's financial statements for the fiscal year 2024, as recommended by the Board of Directors for a one-year term, was submitted to the General Assembly for approval. With 5,100 votes against and 817,386,241.703 votes in favor, the proposal was approved by majority vote.

13) The matter of recourse to the members of the Board of Directors responsible for the actions resulting in the administrative fine of TRY 155,567 imposed on the Company by the Capital Markets Board during 2023 was submitted to the General Assembly for approval. In this vote, the members of the Board of Directors responsible for the actions leading to the administrative fine, as well as related natural and/or legal persons, abstained from voting. The proposal was unanimously approved by the participants.

14) Under the agenda item of requests and suggestions, investor Mr. Hilmi Aydın İşbaşar took the floor and proposed the initiation of a share buyback program, noting that the Company's shares were trading at a discount and that the market value was below its potential. He further suggested participation in roadshows and the redesign of the corporate website.

Vice Chairman of the Board Mr. Ahmet Çelik expressed appreciation for the suggestions and emphasized that a significant portion of the Company's foreign currency-denominated financial liabilities had been repaid. He highlighted the importance of reputational capital and preserving brand value. Regarding the share buyback program, he explained that it was not among the current priorities, as maintaining liquidity to focus on ongoing and future projects was of greater importance to the Company's cash flow management. He reiterated the Board's commitment to sustaining the Company's achievements and contributing to the national economy through diligent management of its operations.

As there were no further items to discuss on the agenda, the Chairman of the Meeting closed the session at 13:53. This set of minutes was prepared in four copies at the meeting venue, read aloud, and signed in the presence of the General Assembly on July 4, 2024 (Thursday).

Ministry Representative	Chairman of the Meeting	Vote Collector	Minutes Clerk
Huriye Aksoy	**Murat Parmakçı**	**Kenan Evren Karakaya**	**Ayşegül Berrak Köten**

Changes in the Company's Capital During the Period

Within the authorized **capital ceiling of TRY 4,000,000,000**, the Company's issued **capital of TRY 1,500,000,000 was increased by TRY 2,500,000,000** to a total of **TRY 4,000,000,000**, through the issuance of **2,500,000,000 shares with a nominal value of TRY 1 each**, fully funded from extraordinary reserves. In connection with this increase, the Company applied to the **Capital Markets Board of Turkey (CMB)** for the necessary approvals regarding the amendment of Article 8 of its Articles of Association, entitled "Capital and Shares." The application was approved and announced in the CMB Bulletin dated **28.11.2024, No. 2024/54**. Accordingly, the exercise of rights related to the bonus capital increase commenced on 09.12.2024.

Amendments to the Articles of Association During the Period

Article 8 of the Company's Articles of Association, entitled **"Capital and Shares," was amended and duly registered** with the Istanbul Trade Registry Office on **23.12.2024**. The amendment was also published in the Turkish Trade Registry Gazette dated **23.12.2024, issue no. 11234**. Following the amendment, and fully funded from extraordinary reserves, the issued share capital is represented by the following share groups: Group A: 50,165,025 registered shares with a nominal value of TRY 50,165,025. Group B: 338,648,234 registered shares with a nominal value of TRY 338,648,234. Group C: 3,611,186,741 bearer shares with a nominal value of TRY 3,611,186,741.

Securities Issued During the Period: No capital market instruments were issued during the reporting period.

Information on the Company's Research and Development Activities and Their Outcomes: As the Company operates as a real estate investment trust (REIT), no research and development (R&D) activities are undertaken. Market research and other necessary analyses are conducted through professional consultancy firms providing specialized advisory services.

Information on the Company's Internal Control System and Internal Audit Activities: The Company's existing internal control system is designed to enhance operational efficiency and effectiveness, ensure the reliability of financial reporting, and achieve full compliance with applicable laws and regulations. The system is audited by the Internal Audit Department within the framework of the annual internal audit plan, and the results are reported to the Audit Committee. The Audit Committee reviews the effectiveness of internal audit activities during its meetings throughout the year. Where necessary, the opinions of internal auditors, external auditors, or other Company executives are also considered during these evaluations.

Information on Lawsuits Filed Against the Company and Their Potential Impact on Financial Position and Operations

In 2023, a total of 65 lawsuits were filed against the Company, the vast majority of which were related to Labor Law and Consumer Law. In addition, 15 lawsuits were initiated in connection with commercial transactions, primarily involving claims for compensation and receivables. In 2024, a total of 53 lawsuits were filed, mostly concerning employee compensation and receivable claims. In 2025, 21 lawsuits were filed, primarily relating to employee receivables and certain property disputes. However, none of these cases are of a nature that could significantly affect the Company's operational or commercial activities, financial position, or overall performance. Rather, they are considered ordinary disputes that may arise in the normal course of business. Accordingly, as of December 31, 2024, the Company has set aside a provision of TRY 3,362,163 (December 31, 2023: TRY 8,320,398) specifically for employee-related lawsuits, as these cases are not expected to materially impact the Company's financial statements, results of operations, or liquidity.

Incentives and Utilization Level: There are no incentives or benefits received.

Explanations Regarding Administrative or Judicial Sanctions Imposed on the Company and Its Board Members Due to Non-Compliance with Legislative Provisions: No administrative or judicial sanctions have been imposed on the Company or its Board members.

Explanations on Events Occurring After the End of the Financial Period: No such events have occurred.

Other Matters

The Company's additional disclosures required under the Capital Markets Board and the Turkish Commercial Code regulations are as follows:

- The Company does not have any cross-shareholding relationships with other entities.
- As of the date of this Annual Report, no administrative or judicial sanctions have been imposed on the Company or its Board of Directors due to non-compliance with applicable regulations.
- There were no public (tax) audits or special audits initiated or ongoing during the reporting period.
- During the period of January 1, 2024 – December 31, 2024, no amendments were made to the Communiqué on Principles Regarding Real Estate Investment Companies (III-48.1).

Comparative Financial Statements

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024

(Currency – Unless otherwise indicated, expressed in Turkish Lira ("TRY"); figures are presented in TRY based on purchasing power as of December 31, 2024.)

ASSETS	Footnote	Independent Audit Periods Current Period (Audited) 31,12,2024	Independent Audit Periods Prior Period (Audited) 31,12,2023
Current Assets		12,571,326,607	11,831,291,179
Cash and Cash Equivalents	4	102,593,200	525,402,370
Trade Receivables	6	2,562,996,921	1,241,309,547
-Trade Receivables from Non-Related Parties		1,215,964,422	111,219,225
-Trade Receivables from Related Parties		1,347,032,499	1,130,090,322
Other Receivables	7	5,460,891	1,076,888,577
-Other Receivables from Non-Related Parties		5,466,091	631,030,414
-Other Receivables from Related Parties		(5,200)	445,858,163
Inventories	9	7,397,600,235	7,351,788,377
Prepaid Expenses	17	1,755,994,506	1,101,216,772
-Prepaid Expenses to Non-Related Parties		1,737,904,807	1,089,479,826
-Prepaid Expenses to Related Parties		18,089,699	11,736,946
Current Tax Assets	18	-	2,835,079
Other Current Assets	18	746,680,854	531,850,457
Subtotal		12,571,326,607	11,831,291,179
Assets Held for Sale	19	-	-
Non-Current Assets		48,951,687,751	46,500,048,075
Trade Receivables	6	-	36,096,146
-Trade Receivables from Non-Related Parties		-	525,652
-Trade Receivables from Related Parties		-	35,570,494
Other Receivables	7	3,462,639	4,943,760
-Other Receivables from Non-Related Parties		3,462,639	4,943,760
Inventories	9	10,119,674,494	11,166,673,792
Investments Accounted for Using the Equity Method	10	101,503,565	61,525,358
Right-of-Use Assets	13	43,213,369	38,966,505
Investment Properties	11	38,620,891,246	35,122,385,282
Property, Plant and Equipment	12	57,180,685	63,175,004
Intangible Assets	13	5,761,753	6,281,616
Prepaid Expenses	17	-	612
TOTAL ASSETS		**61,523,014,358**	**58,331,339,254**

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024

(Currency – Unless otherwise indicated, expressed in Turkish Lira ("TRY"); figures are presented in TRY based on purchasing power as of December 31, 2024.)

LIABILITIES AND EQUITY	Footnote	Independent Audit Periods Current Period (Audited) 31,12,2024	Independent Audit Periods Prior Period (Audited) 31,12,2023
Short-term Liabilities		**3,389,849,154**	**2,490,719,974**
Current Portion of Long-Term Borrowings	5	1,504,087,529	1,060,886,334
- Current Portion of Long-Term Borrowings from Non-Related Parties		1,416,857,186	840,767,228
- Current Portion of Long-Term Borrowings from Related Parties		87,230,343	220,119,106
Trade Payables	6	1,129,494,032	508,340,322
- Trade Payables to Non-Related Parties		1,036,492,908	486,554,750
- Trade Payables to Related Parties		93,001,124	21,785,572
Liabilities for Employee Benefits	15	20,594,658	15,359,647
Other Payables	7	15,503,041	109,379,139
- Other Payables to Non-Related Parties		9,822,198	3,135,244
- Other Payables to Related Parties		5,680,843	106,243,895
Deferred Income	20	604,676,292	683,475,622
- Deferred Income from Non-Related Parties		604,676,292	683,475,622
Short-Term Provisions	15	27,759,297	27,415,065
- Provisions for Employee Benefits		24,397,134	19,094,667
- Other Short-Term Provisions		3,362,163	8,320,398
Other Current Liabilities	16	87,734,305	85,863,845
Non-Current Liabilities		**13,318,449,287**	**15,350,795,399**
Non-Current Borrowings	5	4,085,400,935	4,138,687,181
-Non-Current Borrowings from Non-Related Parties		3,757,179,098	3,571,802,547
- Non-Current Borrowings from Related Parties		328,221,837	566,884,634
Non-Current Provisions	15	18,346,587	13,429,934
- Provisions for Employee Benefits		18,346,587	13,429,934
Other Liabilities	7	227,363,998	251,528,654
- Other Liabilities to Non-Related Parties		227,363,998	251,528,654
Deferred Income	20	1,850,067,047	10,947,149,630
- Deferred Income from Non-Related Parties		813,546,061	7,463,086,738
- Deferred Income from Related Parties		1,036,520,986	3,484,062,892
Deferred Tax Liabilities		7,137,270,720	-
EQUITY		**44,814,715,917**	**40,489,823,881**
Equity Attributable to Owners of the Parent	21	39,210,324,573	36,659,213,279
Paid-in Capital		4,000,000,000	1,500,000,000
Capital Adjustment Positive Differences		12,353,308,627	12,327,605,169
Effects of Transactions Between Entities Under Common Control		-180,773,445	-180,773,445
Treasury Shares (-)		-8,051,608	-8,051,608
Share Premiums / Discounts		2,453,462,707	2,453,462,707
Accumulated Other Comprehensive Income or (Expense)		-12,511,754	-10,139,518
Not to Be Reclassified to Profit or Loss			
Remeasurement Losses on Defined Benefit Plans		-12,511,754	-10,139,518
Restricted Reserves Appropriated from Profit		1,456,080,857	1,276,084,456
Retained Earnings / (Losses)		13,915,683,690	17,613,223,422
Net Profit / (Loss) for the Period		5,233,125,499	1,687,802,096
Non-Controlling Interests		**5,604,391,344**	**3,830,610,602**
TOTAL LIABILITIES AND EQUITY		**61,523,014,358**	**58,331,339,254**

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024

(Currency – Unless otherwise indicated, expressed in Turkish Lira ("TRY"); figures are presented in TRY based on purchasing power as of December 31, 2024.)

	Footnot	Independent Audit Periods Current Period (Audited) 31,12,2024	Independent Audit Periods Prior Period (Audited) 31,12,2023
Revenue	22	13,366,704,258	2,456,346,351
Cost of Sales	22-24	(9,028,298,435)	(1,201,935,899)
GROSS PROFIT / (LOSS)		**4,338,405,823**	**1,254,410,452**
Marketing, Sales and Distribution Expenses	23-24	(435,113,991)	(450,379,973)
General Administrative Expenses	23-24	(481,773,216)	(387723660)
Fair Value Gains on Investment Properties	11	5,291,212,942	1,209,095,014
Other Income from Operating Activities	25	326,620,073	1,243,925,674
Other Expenses from Operating Activities	26	(86662203)	(230,452,153)
OPERATING PROFIT / (LOSS)		**8,952,689,428**	**2,638,875,354**
Income from Investing Activities	28	-	-
Expenses from Investing Activities	28	-	-
Share of Profit / (Loss) from Investments Accounted for Using the Equity Method	27	72,991,086	15,181,890
OPERATING PROFIT / (LOSS) BEFORE FINANCE INCOME / (EXPENSE)		9,025,680,514	2,654,057,244
Finance Income	29	48,011,449	17,700,014
Finance Expenses	29	(1622739991)	(2939418075)
Net Monetary Position Gains / (Losses)		4,033,463,615	1,336,772,017
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**11,484,415,587**	**1,069,111,200**
Income Tax Income / (Expense) from Continuing Operations		**(3721136389)**	-
Current Tax Income / (Expense)		-	-
Deferred Tax Income / (Expense)		(3721136389)	-
PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**7,763,279,198**	**1,069,111,200**
PROFIT / (LOSS) FOR THE PERIOD		**7,763,279,198**	**1,069,111,200**
Allocation of Profit / (Loss) for the Period			
Non-Controlling Interests		2,530,153,699	(618690896)
Equity Holders of the Parent		5,233,125,499	1,687,802,096
Earnings per Share (EPS)	31		
Earnings / (Loss) per Share from Continuing Operations		13,083	4,220
OTHER COMPREHENSIVE INCOME (OCI)			
Items Not to Be Reclassified to Profit or Loss		(2384029)	1,435,815
Remeasurement Gains / (Losses) on Defined Benefit Plans		(2384029)	1,435,815
Items to Be Reclassified to Profit or Loss			
Revaluation Gains on Available-for-Sale Financial Assets			
OTHER COMPREHENSIVE INCOME		(2384029)	1,435,815
TOTAL COMPREHENSIVE INCOME		**7,760,895,169**	**1,070,547,015**

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024

(Currency – Unless otherwise indicated, expressed in Turkish Lira ("TRY"); figures are presented in TRY based on purchasing power as of December 31, 2024.)

	Footnot	Independent Audite Current Period (Audited) January 1 December 31 2024	Idependent Audited (Audited) Prior Period January 1 December 31 2023
CASH FLOWS FROM OPERATING ACTIVITIES		**1,685,099,424**	**4,614,813,579**
Profit / (Loss) for the Period		**7,763,279,198**	**1,069,111,200**
Adjustments to Reconcile Profit / (Loss) for the Period		**2.672.940.506**	**1.477.027.325**
Adjustments for Unrealized Foreign Exchange Differences		-	95,721,273
Adjustments for Interest Income and Expenses	5	1,574,728,542	2,326,446,152
Adjustments for Depreciation and Amortization Expenses	12-13	32,859,191	27,662,352
Adjustments for Provisions	15	3,412,520	4,837,923
- Adjustments for Provisions Related to Employee Benefits (Reversals)		4,916,653	4,837,923
- Adjustments for Other Provisions (Reversals)		(1,504,133)	-
Adjustments for Fair Value Losses / (Gains)		(5,291,212,942)	(1,209,095,014)
- Adjustments for Fair Value Gains on Investment Properties	11	(5,291,212,942)	(1,209,095,014)
Adjustments for Undistributed Profits of Equity-Accounted Investments		(72,991,086)	(15,181,890)
Effect of Net Monetary Gain / (Loss)		2,705,007,892	246,636,529
Adjustments for Tax Expense / (Income)		3,721,136.389	-
Changes in Working Capital		**(8,749,165,918)**	**2,078,711,481**
Decrease / (Increase) in Financial Investments	8	-	-
Adjustments for Increase / (Decrease) in Trade Receivables	6	(1,285,591.228)	(418,115,877)
Adjustments for Increase / (Decrease) in Trade Payables	6	621,153,710	165,204,235
Adjustments for Increase / (Decrease) in Inventories	9	1,001,187,440	(3,315,466,032)
Adjustments for Increase / (Decrease) in Prepaid Expenses	17	(654,777,122)	793,975,344
Increase / (Decrease) in Deferred Income	20	(9,175,881,913)	5,684,340,723
Adjustments for Other Increase / (Decrease) in Working Capital		744,743,195	(831,226,912)
Cash Flows Generated from Operations		**1,687,053,786**	**4,624,850,006**
Payments Related to Provisions for Employee Benefits	15	(1,954,362)	(10,036,427)
Dividends Received		-	-
CASH FLOWS FROM INVESTING ACTIVITIES		**(950,219,366)**	**574,920,078**
Net Cash Inflows from Sales Not Resulting in Loss of Control of Subsidiaries		-	443,603,775
Cash Outflows from Purchases of Property, Plant and Equipment and Intangible Assets	12-13	(10,083,259)	(2,769,387)
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets	12-13	30,49	-
Net Cash Inflows from Sale of Investment Properties	11		1,343,945,038
Net Cash Outflows from Purchase of Investment Properties	11	(940,166,597)	(1,209,859,348)
CASH FLOWS FROM FINANCING ACTIVITIES		**(996,192,413)**	**(5,082,979,954)**
Cash Inflows from Borrowings	5	1,688,247,564	5,770,596,361
Cash Outflows from Repayments of Borrowings	5	(1,109,711,435)	(8,527,130,163)
Interest Paid	5	(1,574,728,542)	(2,326,446,152)
Net Increase / (Decrease) in Cash and Cash Equivalents before the Effect of Monetary Gain / (Loss)		**(261,312,355)**	**106,753,703**
EFFECT OF MONETARY GAINS / (LOSSES) ON CASH AND		-	-
CASH EQUIVALENTS		-	-
EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS		(161,496,815)	(270,446,606)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(422,809,170)**	(163,692,903)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**4**	**525,402,370**	**689,095,273**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4**	**102,593,200**	**525,402,370**

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024

(Currency – Unless otherwise indicated, expressed in Turkish Lira ("TRY"); figures are presented in TRY based on purchasing power as of December 31, 2024.)

							Accumulated Other Comprehensive Income/(Loss) Not to Be Reclassified to Profit or Loss		Retained Earnings				
	Footnot	Paid-in Capital	Capital Adjustment Positive Differences	Effects of Transactions Between Entities Under Common Control	Repurchased Shares	Share-Related Premiums/ Discounts	Remeasurement Losses on Defined Benefit Plans	Restricted Reserves Appropriated from Profits	Prior Years' Profit	Net Profit/(Loss) for the Period	Total Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
Current Period as of January 1, 2024		**1,500,000,000**	**12,327,605,169**	**(180,773,445)**	**(8,051,608)**	**2,453,462,707**	**(10,139,518)**	**1,276,084,456**	**17,613,223,422**	**1,687,802,096**	**36,659,213,279**	**3,830,610,602**	**40,489,823,881**
Transfers		-	-	-	-	-	-	179,996,401	1,507,698,097	(1,687,802,096)	-107,598	107,598	-
Capital Increase		2,500,000,000	25,703,458	-	-	-	-	-	(2,525,703,458)	-	-	-	-
Other (*)		-	-	-	-	-	-	-	(2,679,810,921)	-	(2,679,810,921)	(756,468,762)	(3,436,279,683)
Effect of Merger/Demerger/Liquidation		-	-	-	-	-	-	-	-	-	-	-	
Increase (Decrease) Due to Share Repurchase Transactions		-	-	-	-	-	-	-	-	-	-	-	-
Increase/Decrease Due to Changes in Ownership Interests in Subsidiaries Not Resulting in Loss of Control		-	-	-	-	-	-	-	276,55	-	276,55	-	276,55
Total Comprehensive Income		-	-	-	-	-	(2,372,236)	-	-	5,233,125,499	5,230,753,263	2,530,141,906	7,760,895,169
- Other Comprehensive Income		-	-	-	-	-	(2,372,236)	-	-	-	(2,372,236)	(11,793)	(2,384,029)
- Profit/(Loss) for the Period		-	-	-	-	-	-	-	-	5,233,125,499	5,233,125,499	2,530,153,699	7,763,279,198
December 31, 2024	**21**	**4,000,000,000**	**12,353,308,627**	**(180,773,445)**	**(8,051,608)**	**2,453,462,707**	**(12,511,754)**	**1,456,080,857**	**13,915,683,690**	**5,233,125,499**	**39,210,324,573**	**5,604,391,344**	**44,814,715,917**
Prior Period as of January 1, 2023		1,500,000,000	12,327,605,169	-	(8,051,608)	2,453,462,707	(11,443,629)	1,274,066,319	6,153,132,041	8,604,631,099	32,293,402,098	3,504,806,242	35,798,208,340
Transfers		-	-	-	-	-	-	2,018,137	11,306,921,938	(8,604,631,099)	2,704,308,976	(2,704,308,976)	-
Effect of Merger/Demerger/Liquidation		-	-	(180,773,445)	-	-	-	-	-	-	(180,773,445)	(96,486,439)	(277,259,884)
Increase (Decrease) Due to Share Repurchase Transactions		-	-	-	-	-	-	-	-	-	-	-	-
Acquisition or Disposal of Subsidiaries		-	-	-	-	-	-	-	-	-	-	404,982	404,982
Increase/Decrease Due to Changes in Ownership Interests in Subsidiaries Not Resulting in Loss of Control		-	-	-	-	-	99,295	-	153,169,443		153,268,738	3,744,654,690	3,897,923,428
Total Comprehensive Income		-	-	-	-	-	1,204,816	-	-	1,687,802,096	1,689,006,912	(618,459,897)	1,070,547,015
- Other Comprehensive Income		-	-	-	-	-	1,204,816	-	-	-	1,204,816	230,999	1,435,815
- Profit/(Loss) for the Period		-	-	-	-	-	-	-	-	1,687,802,096	1,687,802,096	(618,690,896)	1,069,111,200
December 31, 2023	**21**	**1,500,000,000**	**12,327,605,169**	**(180,773,445)**	**(8,051,608)**	**2,453,462,707**	**(10,139,518)**	**1,276,084,456**	**17,613,223,422**	**1,687,802,096**	**36,659,213,279**	**3,830,610,602**	**40,489,823,881**

COMPLIANCE CHECK FOR PORTFOLIO LIMITATIONS

	Statement Main Account Items		December 31, 2024 (TRY)	December 31, 2023 (TRY)
A	Cash and Capital Market Instruments	Art.24/(b)	295,298	350,392,718
B	(Amendment: OG-9/10/2020-31269) Real Estates, Real Estate-Based Projects, Real Estate-Based Rights, Real Estate Investment Fund Participation Shares, and Companies in which 100% Equity Participation is Held under Article 28, Paragraph 1(ç)	Art.24/(a)	36,353,509,471	37,480,055,176
C	Affiliates	Art.24/(b)	7,350,443,291	7,310,694,300
	Receivables from Related Parties (Non-Trade)	Art.23/(f)	-	5,382,898
	Other Assets		2,278,392,342	2,123,809,199
D	Total Assets	Art.3/(p)	45,982,640,402	47,270,334,291
E	Financial Liabilities	Art.31	3,906,666,642	4,273,034,845
F	Other Financial Liabilities	Art.31	23,321,304	35,837,896
G	Lease Liabilities	Art.31	420,872,539	788,991,844
H	Payables to Related Parties (Non-Trade)	Art.23/(f)	5,677,643	15,483,236
i	Equity	Md.31	35,957,025,347	36,731,423,231
	Other Liabilities		5,669,076,927	5,425,563,239
D	**Total Liabilities and Equity**	**Art.3/(p)**	**45,982,640,402**	**47,270,334,291**

	Non-Consolidated / Standalone Financial Statement Main Account Items		31 Aralık 2024 (TRY)	31 Aralık 2023 (TRY)
A1	Portion of Cash and Capital Market Instruments Held for 3-Year Real Estate Payments	Art.24/(b)	-	-
A2	Foreign Currency Time/Demand Deposits / Special Participation Accounts and TRY Time Deposits/Participation Accounts	Art.24/(b)	295,298	350,392,718
A3	Foreign Capital Market Instruments	Art.24/(d)	-	-
B1	Foreign Real Estates, Real Estate-Based Projects, Real Estate-Based Rights	Art.24/(d)	-	-
B2	Idle Land / Plots	Art.24/(c)	6,167,626,632	2,604,514,187
C1	Foreign Affiliates	Art.24/(d)	-	-
C2	Investments in Operating Companies	Art.28/1(a)	-	-
J	Non-Cash Loans	Md.31	23,638,068,469	293,217,933
K	Mortgage Values of Plots Not Owned by the Partnership but Pledged for Project Development	Art.22/(e)	-	-
L	**Total Investments in Cash and Capital Market Instruments in a Single Company**	**Art.22/(1)**	**-**	**312,715,890**

COMPLIANCE CHECK FOR PORTFOLIO LIMITATIONS (Continued)

Calculation		Minimum / Maximum Ratio		Calculation	Minimum/ Maximum Ratio	December 31, 2024	December 31, 2023
K/D	Maximum 1 10%	Mortgage values of pledged lands not owned by the partnership but designated for project development	Art.22/e	K/D	<10%	0.00%	0.00%
(B+A1J/D	Minimum 2 51%	(Amendment: Official Gazette 9/10/2020-31269) Real estates, real estate-based projects, real estate-based rights, Real Estate Investment Fund Participation Certificates, and Companies covered under Article 28, Paragraph 1, Subparagraph (ç), in which full ownership (100%) is held	Art.24/(a),(b)	(B+A1)/D	>51%	79.06%	79.29%
(A+C-A1)/D	Maximum 3 49 %	Money and capital market instruments and participations	Art.24/(b)	(A+C-A1)/D	<49%	15.99%	16.21%
(A3+B1+C1J/D	Maximum 4 49%	Yabancı gayrimenkuller, gayrimenkule dayalı projeler, gayrimenkule dayalı haklar, iştirakler, sermaye piyasası araçları	Art.24/(d)	(A3+B1+C1)/D	<49%	0.00%	0.00%
B2/D	Maximum 5 20%	Idle land / plots	Art.24/(c)	B2/D	<20%	13.41%	5.51%
C2/D	Maximum 6 10%	Participation in the operating company	Art.28/1(a)	C2/D	<10%	0.00%	0.00%
(E+F+G+H+JJ/İ	Maximum 7 500 %	Borrowing limit	Art.31	(E+F+G+H+J)/İ	<500%	77.86%	14.72%
(A2-A1)/D	Maximum 8 10%	Foreign currency time and demand deposits / special current-participation accounts, and TRY -denominated time deposits / participation accounts	Art.24/(b)	(A2-A1)/D	<10%	0.00%	0.74%
(L/D)	Maximum 9 10%	Total investments in money and capital market instruments in a single company	Art.22/(1)	(L/D)	<10%	0.00%	0.066%

As of December 31, 2024 and December 31, 2023, the information presented in the footnote titled "Compliance with Portfolio Limitations" constitutes summary data derived from the financial statements pursuant to Article 16 of the Capital Markets Board (CMB) Communiqué No: II-14.1 on "Principles of Financial Reporting in Capital Markets." It has been prepared within the framework of the provisions regarding the control of compliance with portfolio limitations set forth in the Communiqué on "Principles Regarding Real Estate Investment Companies" No: III-48.1, published in the Official Gazette dated May 28, 2013 and numbered 28660, and the "Communiqué Amending the Communiqué on Principles Regarding Real Estate Investment Companies" No: III-48.1a, published in the Official Gazette dated January 23, 2014 and numbered 28891. Furthermore, since the data in the table are based on non-consolidated figures, they may not fully correspond with the information presented in the consolidated financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS AND THE ANNUAL REPORT BY THE BOARD OF DIRECTORS

Resolution Date: March 11, 2025

Resolution No.: 2025 / 04

STATEMENT OF RESPONSIBILITY PURSUANT TO ARTICLE 9 OF SECTION II OF THE CAPITAL MARKETS BOARD COMMUNIQUÉ NO: II-14.1

STATEMENT OF RESPONSIBILITY PURSUANT TO ARTICLE 9 OF SECTION II OF THE CAPITAL MARKETS BOARD COMMUNIQUÉ NO: II-14.1

In accordance with the Board of Directors' resolution dated **March 11, 2025** and numbered **2025/04**, it has been resolved that the following disclosures, deemed appropriate for public announcement, be submitted:

a) Within the framework of the principles set forth in the Capital Markets Board (CMB) Communiqué No: II-14.1, we hereby declare that we have examined **"the Company's Financial Statements and Footnotes"** thereto, the Annual Report for the fiscal period **01.01.2024 – 31.12.2024**, as well as the **Corporate Governance Compliance Report (URF)** and **Corporate Governance Information Form (KYBF)** prepared in line with the CMB's decision dated January 10, 2019 and numbered 2/49, through the templates provided on the Public Disclosure Platform (KAP).

b) To the best of our knowledge and within the scope of our duties and responsibilities, the financial statements, notes, and annual report prepared for the relevant period do not contain any misrepresentation of material facts nor any omission which may render the disclosures misleading as of the date they were made.

c) To the best of our knowledge and within the scope of our duties and responsibilities, the financial statements and notes prepared in accordance with the aforementioned Communiqué fairly present, in all material respects, the Company's assets, liabilities, financial position, and profit or loss; and the annual report provides a fair representation of the development, performance, and financial standing of the Company, along with the principal risks and uncertainties it faces.

Respectfully submitted,

Dr. A. Berrak Köten	**Kenan Evren Karakaya**	**Dursun Yaşar Çamurali**
Investor Relations and Sustainability Manager	Deputy Group Head of Financial Affairs	Group Head of Financial Affairs – CFO

This annual report has been prepared in accordance with Article 516 of the Turkish Commercial Code, the provisions of the Regulation on the Minimum Content of Companies' Annual Reports published in the Official Gazette dated August 28, 2012 and numbered 28395 by the Ministry of Customs and Trade, Article 8 of the Capital Markets Board's Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1), Article 39 of the Communiqué on Principles Regarding Real Estate Investment Companies (III-48.1), and the relevant provisions of the Corporate Governance Communiqué (II-17.1). The report is intended to provide an assessment of the Company's operational activities and to inform our investors for the period from January 1, 2024 to December 31, 2024.

Investor Relations Office Contact Information

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Investor Relations and Sustainability Manager

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Telephone: +90 212 310 54 10

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Telephone: +90 212 310 27 00 / **Fax:** +90 212 258 24 99

Website: http://www.sinpasgyo.com.tr

E-mail: investorrelations@sinpasgyo.com.tr

Koru Aura Finans Şehir, İstanbul

Koru Aura Finans Şehir, Istanbul

Sinpaş's 50 Years

Sinpaş's 50 Years

'A 50-year journey of Sinpaş, touching thousands of lives...'

Comprehensive Portfolio of Sinpaş Projects

SARIMSAKLI TATİL KÖYÜ - AYVALIK

PARK İASOS - BODRUM GÜLLÜK

1990 SERAKENT

SALEABLE AREA
20,570 m²

RESIDENTIAL UNITS
927

COMMERCIAL UNITS
-

1994 KORU KONUTLARI

SALEABLE AREA
42,570 m²

RESIDENTIAL UNITS
387

COMMERCIAL UNITS
-

1994 BOĞAZİÇİ MALİKANELERİ

SALEABLE AREA
16,739 m²

RESIDENTIAL UNITS
52

COMMERCIAL UNITS
-

1999 AQUA CITY 1

SALEABLE AREA
65,212 m²

RESIDENTIAL UNITS
481

COMMERCIAL UNITS
-

2000 AQUA CITY 2

SALEABLE AREA
79,557 m²

RESIDENTIAL UNITS
586

COMMERCIAL UNITS
-

2002 AQUA MANORS

SALEABLE AREA
75,707 m²

RESIDENTIAL UNITS
326

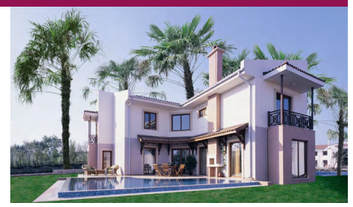
COMMERCIAL UNITS
-

2002 PASHA YALI

SALEABLE AREA
19,418 m²

RESIDENTIAL UNITS
42

COMMERCIAL UNITS
-



2002 DEPOSİTE KOMPLEKSİ

SALEABLE AREA
180,000 m²

RESIDENTIAL UNITS
-

COMMERCIAL UNITS
334

2003 ISTANBUL PALACE

SALEABLE AREA
16,739 m²

RESIDENTIAL UNITS
52

COMMERCIAL UNITS
-

2003 CENTRAL LIFE & WORK

SALEABLE AREA
51,476 m²

RESIDENTIAL UNITS
386

COMMERCIAL UNITS
3

2004 MARENEGRO

SALEABLE AREA
80,905 m²

RESIDENTIAL UNITS
239

COMMERCIAL UNITS
-

2004 SEALYBRİA

SALEABLE AREA
104,925 m²

RESIDENTIAL UNITS
222

COMMERCIAL UNITS
-

2005 BOĞAZTEPE

SALEABLE AREA
3,108 m²

RESIDENTIAL UNITS
8

COMMERCIAL UNITS
-

2005 YASEMİN PARK

SALEABLE AREA **287,340 m²**

RESIDENTIAL UNITS **1,676**

COMMERCIAL UNITS **-**

2006 RUMELİ KONAKLARI

SALEABLE AREA
33,058 m²

RESIDENTIAL UNITS
105

COMMERCIAL UNITS
-

2006 AVANGARDEN

SALEABLE AREA
41,675 m²

RESIDENTIAL UNITS
141

COMMERCIAL UNITS
-

I Comprehensive Portfolio of Sinpaş Projects

2007 LAGÜN

SALEABLE AREA
134,075 m²

RESIDENTIAL UNITS
515

COMMERCIAL UNITS
-

2007 BURSA OTTOMANORS

SALEABLE AREA 153,068 m²

RESIDENTIAL UNITS 1,078

COMMERCIAL UNITS 39

2007 FLATOFİS - EYÜP

SALEABLE AREA
120,000 m²

RESIDENTIAL UNITS
-

COMMERCIAL UNITS
81

2008 BOSPHORUS CITY

SALEABLE AREA
351,299.18

RESIDENTIAL UNITS
2,792

COMMERCIAL UNITS
33

2008 ITOWER

SALEABLE AREA 41,242 m²

RESIDENTIAL UNITS 213

COMMERCIAL UNITS -

2009 BURSA MODERN

SALEABLE AREA
61,772 m²

RESIDENTIAL UNITS
388

COMMERCIAL UNITS
2

2009 AQUA CITY 2010

SALEABLE AREA
124,563 m²

RESIDENTIAL UNITS
1,118

COMMERCIAL UNITS
14

2010 OTTOMARE

SALEABLE AREA
45,300 m²

RESIDENTIAL UNITS
355

COMMERCIAL UNITS
-

2010 İŞ MODERN İKİTELLİ

SALEABLE AREA
246,336 m²

RESIDENTIAL UNITS
-

COMMERCIAL UNITS
84

2011 AKASYA KONUT & AVM

SALEABLE AREA
385,000 m²

RESIDENTIAL UNITS
1,433

COMMERCIAL UNITS
260

I Comprehensive Portfolio of Sinpaş Projects

2011 KELEBEKİA

SALEABLE AREA
51,378 m²

RESIDENTIAL UNITS
440

COMMERCIAL UNITS
-

2011 KELEBEKİA PREMİUM

SALEABLE AREA
14,957 m²

RESIDENTIAL UNITS
1,078

COMMERCIAL UNITS
106

2011 ANTEPİA

SALEABLE AREA
218,830 m²

RESIDENTIAL UNITS
1,079

COMMERCIAL UNITS
-

2011 ISTANBUL SARAYLARI

SALEABLE AREA
167,577 m²

RESIDENTIAL UNITS
1,206

COMMERCIAL UNITS
38

2012 EGE BOYU

SALEABLE AREA
76,387 m²

RESIDENTIAL UNITS
672

COMMERCIAL UNITS
30

2012 LİVA

SALEABLE AREA
98,606 m²

RESIDENTIAL UNITS
875

COMMERCIAL UNITS
-

2012 ALTINORAN

SALEABLE AREA
376,545 m²

RESIDENTIAL UNITS
4,877

COMMERCIAL UNITS
110

2012 İNCEK LIFE

SALEABLE AREA
98,214 m²

RESIDENTIAL UNITS
548

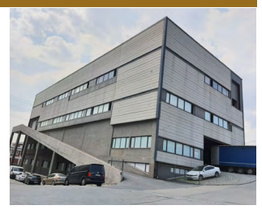
COMMERCIAL UNITS
1

2014 İŞ MODERN PREMIUM

SALEABLE AREA
5,950 m²

RESIDENTIAL UNITS
-

COMMERCIAL UNITS
9



2014 İNCEK BLUE

SALEABLE AREA
25,494 m²

RESIDENTIAL UNITS
225

COMMERCIAL UNITS
12

I Comprehensive Portfolio of Sinpaş Projects

2014 KÖYCEĞİZ

SALEABLE AREA
43,292 m²

RESIDENTIAL UNITS
291

COMMERCIAL UNITS
-

2014 EGE YAKASI

SALEABLE AREA
66,799 m²

RESIDENTIAL UNITS
554

COMMERCIAL UNITS
12

2014 AQUA CITY DENİZLİ

SALEABLE AREA
148,850 m²

RESIDENTIAL UNITS
1,161

COMMERCIAL UNITS
71

2014 OSWE

SALEABLE AREA
310,000 m²

RESIDENTIAL UNITS
-

COMMERCIAL UNITS
500

2014 MARİNA ANKARA

SALEABLE AREA
109,806 m²

RESIDENTIAL UNITS
978

COMMERCIAL UNITS
-

2015 FLATOFİS - KAĞITHANE

SALEABLE AREA
21,000 m²

RESIDENTIAL UNITS
-

COMMERCIAL UNITS
28

2015 İŞ MODERN CORNER

SATILABİLİR ALAN **36,000 m²**

RESIDENTIAL UNITS **-**

COMMERCIAL UNITS **82**

2015 İNCEK GREEN

SALEABLE AREA
18,062 m²

RESIDENTIAL UNITS
140

COMMERCIAL UNITS
-

2015 AYDOS COUNTRY

SALEABLE AREA
118,917 m²

RESIDENTIAL UNITS
900

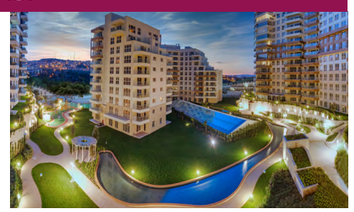
COMMERCIAL UNITS
23

2015 EGE VADİSİ

SALEABLE AREA
122,896 m²

RESIDENTIAL UNITS
893

COMMERCIAL UNITS
41



I Comprehensive Portfolio of Sinpaş Projects

2015 QUEEN BOMONTİ

SALEABLE AREA
104,120 m²

RESIDENTIAL UNITS
1,058

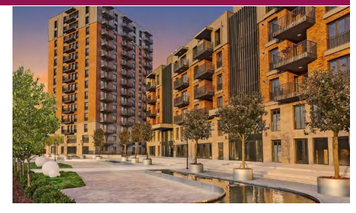
COMMERCIAL UNITS
29

2015 FİNANS ŞEHİR - PALAS

SALEABLE AREA
47,517 m²

RESIDENTIAL UNITS
561

COMMERCIAL UNITS
16



2017 FLATOFİS - FİNANSŞEHİR

SALEABLE AREA **11,074 m²**

RESIDENTIAL UNITS **-**

COMMERCIAL UNITS **135**

2017 İŞ MODERN AMBARLI

SALEABLE AREA
105,000 m²

RESIDENTIAL UNITS
-

COMMERCIAL UNITS
184

2017 KARŞIYAKA REZİDANS

SALEABLE AREA
51,000 m²

RESIDENTIAL UNITS
381

COMMERCIAL UNITS
-

2017 FİNANS ŞEHİR - PARK

SALEABLE AREA
49,899 m²

RESIDENTIAL UNITS
442

COMMERCIAL UNITS
6

2017 METROLIFE

SALEABLE AREA
50,023 m²

RESIDENTIAL UNITS
554

COMMERCIAL UNITS
70

2017 GÖKORMAN

SALEABLE AREA
53,015 m²

RESIDENTIAL UNITS
420

COMMERCIAL UNITS
6

2018 SEAPEARL

SALEABLE AREA **215,000 m²**

RESIDENTIAL UNITS **1,650**

COMMERCIAL UNITS **164**

2019 FİNANS ŞEHİR - TIME

SALEABLE AREA
35,090 m²

RESIDENTIAL UNITS
342

COMMERCIAL UNITS
19

I Comprehensive Portfolio of Sinpaş Projects

2020 BOULEVARD ÇANKAYA

SALEABLE AREA
60,318 m²

RESIDENTIAL UNITS
364

COMMERCIAL UNITS
-

2020 KORU AURA

SALEABLE AREA
74,000 m²

RESIDENTIAL UNITS
544

COMMERCIAL UNITS
5

2021 FİNANS ŞEHİR - PARK YAŞAM

SALEABLE AREA
9,648 m²

RESIDENTIAL UNITS
58

COMMERCIAL UNITS
-

2022 BOULEVARD SEFAKÖY

SALEABLE AREA
53,671 m²

RESIDENTIAL UNITS
390

COMMERCIAL UNITS
23

2022 METROLIFE PREMIUM

SALEABLE AREA
22,434 m²

RESIDENTIAL UNITS
245

COMMERCIAL UNITS
15

2022 BOULEVARD SANCAKTEPE

SALEABLE AREA
4,549 m²

RESIDENTIAL UNITS
24

COMMERCIAL UNITS
8

2023 BOULEVARD FİNANS ŞEHİR

SALEABLE AREA
15,498 m²

RESIDENTIAL UNITS
165

COMMERCIAL UNITS
-

2023 SAKLI KORU KONAKLARI

SALEABLE AREA
53,238 m²

RESIDENTIAL UNITS
504

COMMERCIAL UNITS
6

2024 TABİAT VİLLALARI

SALEABLE AREA
17,978 m²

RESIDENTIAL UNITS
45

COMMERCIAL UNITS
-

I Comprehensive Portfolio of Sinpaş Projects

Start Date	Project Name
	SARIMSAKLI TATİL KÖYÜ - AYVALIK
	PARK İASOS - BODRUM GÜLLÜK
1990	SERAKENT
1994	KORU KONUTLARI
	BOĞAZİÇİ MALİKANELERİ
1999	AQUA CITY 1
2000	AQUA CITY 2
2002	AQUA MANORS
	PASHA YALI
	DEPOSİTE KOMPLEKSİ
2003	İSTANBUL PALACE
	CENTRAL LIFE & WORK
2004	MARENEGRO
	SEALYBRİA
2005	BOĞAZTEPE
	YASEMİN PARK
2006	RUMELİ KONAKLARI
	AVANGARDEN
2007	LAGÜN
	BURSA OTTOMANORS
	FLATOFİS - EYÜP
2008	BOSPHORUS CITY
	ITOWER
2009	BURSA MODERN
	AQUA CITY 2010
2010	OTTOMARE
	İŞ MODERN İKİTELLİ
2011	AKASYA KONUT & AVM
	KELEBEKİA
	KELEBEKİA PREMİUM
	ANTEPİA
	İSTANBUL SARAYLARI
2012	EGE BOYU
	LİVA
	ALTINORAN
	İNCEK LIFE

Start Date	Project Name
2014	İŞ MODERN PREMIUM
	İNCEK BLUE
	KÖYCEĞİZ
	EGE YAKASI
	AQUA CITY DENİZLİ (KONUT & TİCARİ)
	OSWE
	MARİNA ANKARA
2015	FLATOFİS - KAĞITHANE
	İŞ MODERN CORNER
	İNCEK GREEN
	AYDOS COUNTRY
	EGE VADİSİ
	QUEEN BOMONTİ
	FİNANS ŞEHİR - PALAS
2017	FLATOFİS - FİNANSŞEHİR
	İŞ MODERN AMBARLI
	KARŞIYAKA REZİDANS
	FİNANS ŞEHİR - PARK
	METROLIFE
	GÖKORMAN
2018	SEAPEARL
2019	FİNANS ŞEHİR - TIME
2020	BOULEVARD ÇANKAYA
	KORU AURA
2021	FİNANS ŞEHİR - PARK YAŞAM
2022	BOULEVARD SEFAKÖY
	METROLIFE PREMIUM
	BOULEVARD SANCAKTEPE
2023	BOULEVARD FİNANS ŞEHİR
	SAKLI KORU KONAKLARI
2024	TABİAT VİLLALARI

INDEPENDENT AUDIT REPORT

2024

**SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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Independent Audit Report

To the General Assembly of SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Independent Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sinpaş Real Estate Investment Trust Inc. ("the Company") and its subsidiaries (together referred to as "the Group"), which comprise the consolidated statement of financial position as of December 31, 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024, as well as its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Turkish Accounting Standards ("TAS").

Basis for Opinion

Our audit was conducted in accordance with the Independent Auditing Standards ("BDS"), which form part of the Turkish Auditing Standards issued by the Public Oversight, Accounting and Auditing Standards Authority of Turkey ("KGK"). Our responsibilities under those standards are further described in the section of our report entitled "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements." We declare that we are independent of the Group in accordance with the Code of Ethics for Independent Auditors issued by the KGK ("Ethical Rules") and the ethical requirements relevant to the audit of consolidated financial statements in Turkey. We have fulfilled our other ethical responsibilities under the Ethical Rules and relevant regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the administrative and judicial proceedings concerning the Sinpaş Kızılbük Wellness Resort Project currently undertaken by the Group in Marmaris. As of the date of this report, no final judicial decision has been rendered regarding the projects. Accordingly, in the appraisal report dated January 8, 2025, and numbered 2024-SPK-052, prepared in accordance with the provisions of the Capital Markets Board Communiqué Series: III, No: 62.1, the fair value of the property as of December 31, 2024, has been assessed by Group management as its project-related value. We refer to Notes 2.5, 11, and 14 to the consolidated financial statements in this respect. Our opinion is not modified in relation to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Application of Inflation Accounting

Key Audit Matter	How the Matter Was Addressed in the Audit
As disclosed in Note 2.1.c to the consolidated financial statements, the Group's functional currency (Turkish Lira) has been assessed as the currency of a hyperinflationary economy as of December 31, 2023. Accordingly, the Group has adopted IAS 29 – Financial Reporting in Hyperinflationary Economies.	The audit procedures performed in relation to this matter were as follows: - We held discussions with management responsible for consolidated financial reporting regarding the principles considered in applying IAS 29, the identification of non-monetary items, and the testing performed on the models designed under IAS 29.

Key Audit Matter	How the Matter Was Addressed in the Audit
In compliance with IAS 29, the consolidated financial statements and the comparative consolidated financial information of prior periods have been restated to reflect changes in the general purchasing power of the Turkish Lira. As a result, the financial statements are presented in terms of the purchasing power of the Turkish Lira as of the reporting date. In accordance with the guidance of IAS 29, the Group has applied the Turkish consumer price indices to prepare inflation-adjusted consolidated financial statements. The principles applied in the restatement process are described in Note 2.1. Given the material impact of IAS 29 on the Company's reported results and financial position, the application of hyperinflationary accounting has been identified as a Key Audit Matter. Valuation of Investment Properties at Fair Value Key Audit Matter As disclosed in Notes 2 and 11 to the consolidated financial statements, the Group accounts for its investment properties at fair value. As of December 31, 2024, investment properties represent 63% of the Group's total consolidated assets, amounting to TRY 38,620,891,246. The fair values of investment properties as of December 31, 2024 were determined by an independent valuation expert, reviewed by the Investor Relations Manager, Project Director, and Budget Manager, with the final approval provided by the Land Development Manager. These values have been recognized in the consolidated financial statements as the fair values of the investment properties. The valuation of the Group's investment properties involves significant judgment and requires the use of subjective assumptions. Due to the inherently subjective nature of the valuations, and the reliance on significant assumptions and judgments, the valuation of investment properties has been identified as a Key Audit Matter. - We tested the completeness and accuracy of the inputs and indices used in the valuation models. - We reviewed the restated consolidated financial statements and related financial information adjusted in accordance with IAS 29. We assessed the adequacy of the disclosures provided in the consolidated financial statements and accompanying notes regarding the application of IAS 29 in relation to inflation accounting.	Procedures applied: **Assessment of Controls** We tested the design and implementation of the controls performed by senior management over the valuation report prepared by the independent Valuation Expert (the "Expert") appointed by the Group. **Evaluation of the Appointed Valuation Expert** We assessed the competence, qualifications, and objectivity of the Expert. In addition, we considered the scope of the work performed and the terms of engagement to evaluate the Expert's independence. **Assessment of Inputs and Assumptions Used in the Valuation** We evaluated the valuation report prepared by the Expert, including the appropriateness of the valuation methodology and assumptions applied. We compared the assumptions to observable market data and discussed our findings with the Expert. The fair values of all investment properties in the Group's portfolio were determined using the market approach. We assessed whether the key inputs in the valuation report, such as unit sales values, which have a significant impact on the valuation outcome, were consistent with observable market prices and within a reasonable range. **Evaluation of Consolidated Financial Statement Disclosures** We examined whether the disclosures regarding the fair values of investment properties included in Notes 2 and 11 were consistent with the information provided in the Expert's valuation report, and we assessed whether the disclosures were adequate in accordance with IAS requirements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Grup yönetimi; konsolide finansal tabloların TMS'lere uygun olarak hazırlanmasından, gerçeğe uygun bir biçimde The Group's management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Turkish Accounting Standards (TAS), and for establishing such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In the context of an independent audit, the responsibilities of the independent auditors can be summarized as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

In accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. Specifically, we:

Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls.

Consider internal control relevant to the audit in order to design audit procedures appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Evaluate the appropriateness of the accounting policies applied by management and the reasonableness of accounting estimates and related disclosures made by management.

Conclude, based on the audit evidence obtained, whether there exists any material uncertainty relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern, and whether management's use of the going concern basis of accounting is appropriate. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure, and content of the consolidated financial statements, including the related disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

In forming our opinion on the consolidated financial statements, we obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business segments within the Group. We are responsible for directing, supervising, and performing the Group audit, and we remain solely responsible for our audit opinion.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during our audit.

We confirm to those charged with governance that we have complied with relevant ethical requirements regarding independence, and we communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, together with any related safeguards.

From the matters communicated with those charged with governance, we determine those that were of most significance in the audit of the consolidated financial statements of the current period and therefore are the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure, or in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Legal and Regulatory Requirements

1) In accordance with Article 398, paragraph 4 of the Turkish Commercial Code ("TCC") No. 6102, the Auditor's Report on the Early Risk Detection System and Committee was submitted to the Group's Board of Directors on March 11, 2025.

2) Pursuant to Article 402, paragraph 4 of the TCC, no material finding has been identified indicating that the Group's bookkeeping practices, financial statements, or the provisions of law and the Articles of Association of the Group and its subsidiaries regarding financial reporting were not in compliance during the accounting period of January 1 – December 31, 2024.

3) In line with Article 402, paragraph 4 of the TCC, the Board of Directors has provided the explanations requested and made available the documents required for the audit.

This independent audit has been conducted and concluded by the responsible auditor Ali ORDULU.

ARSEN BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

An Independent Member of SFAI GLOBAL

Ali ORDULU

Responsible Auditor

Istanbul, March 11, 2025

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024

(Currency – Unless otherwise indicated, expressed in Turkish Lira ("TRY"); figures are presented in TRY based on purchasing power as of December 31, 2024.)

ASSETS	Footnot	Independent Audite Current Period (Audited) December 31 2024	IdependentAudited (Audited) Prior Period December 31 2023
Current Assets		**12,571,326,607**	**11,831,291,179**
Cash and Cash Equivalents	4	102,593,200	525,402,370
Trade Receivables	6	2,562,996,921	1,241,309,547
- Trade Receivables from Non-Related Parties		1,215,964,422	111,219,225
- Trade Receivables from Related Parties		1,347,032,499	1,130,090,322
Other Receivables	7	5,460,891	1,076,888,577
- Other Receivables from Non-Related Parties		5,466,091	631,030,414
- Other Receivables from Related Parties		(5,200)	445,858,163
Inventories	9	7,397,600,235	7,351,788,377
Prepaid Expenses	17	1,755,994,506	1,101,216,772
- Prepaid Expenses to Non-Related Parties		1,737,904,807	1,089,479,826
- Prepaid Expenses to Related Parties		18,089,699	11,736,946
Current Tax Assets	18	-	2,835,079
Other Current Assets	18	746,680,854	531,850,457
Subtotal		**12,571,326,607**	**11,831,291,179**
Assets Held for Sale	19	-	-
Non-Current Assets		**48,951,687,751**	**46,500,048,075**
Trade Receivables	6	-	36,096,146
- Trade Receivables from Non-Related Parties		-	525,652
- Trade Receivables from Related Parties		-	35,570,494
Other Receivables	7	3,462,639	4,943,760
- Other Receivables from Non-Related Parties		3,462,639	4,943,760
Inventories	9	10,119,674,494	11,166,673,792
Investments Accounted for Using the Equity	10	101,503,565	61,525,358
Right-of-Use Assets	13	43,213,369	38,966,505
Investment Properties	11	38,620,891,246	35,122,385,282
Property, Plant and Equipment	12	57,180,685	63,175,004
Intangible Assets	13	5,761,753	6,281,616
Prepaid Expenses	17	-	612
TOTAL ASSETS		**61,523,014,358**	**58,331,339,254**

The footnotes attached are an integral part of the consolidated financial statements.

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024

(Currency – Unless otherwise indicated, expressed in Turkish Lira ("TRY"); figures are presented in TRY based on purchasing power as of December 31, 2024.)

LIABILITIES AND EQUITY	Footnote	Independent Audit Periods Current Period (Audited) 31,12,2024	Independent Audit Periods Prior Period (Audited) 31,12,2023
Short-term Liabilities		**3,389,849,154**	**2,490,719,974**
Current Portion of Long-Term Borrowings	5	1,504,087,529	1,060,886,334
- Current Portion of Long-Term Borrowings from Non-Related Parties		1,416,857,186	840,767,228
- Current Portion of Long-Term Borrowings from Related Parties		87,230,343	220,119,106
Trade Payables	6	1,129,494,032	508,340,322
- Trade Payables to Non-Related Parties		1,036,492,908	486,554,750
- Trade Payables to Related Parties		93,001,124	21,785,572
Liabilities for Employee Benefits	15	20,594,658	15,359,647
Other Payables	7	15,503,041	109,379,139
- Other Payables to Non-Related Parties		9,822,198	3,135,244
- Other Payables to Related Parties		5,680,843	106,243,895
Deferred Income	20	604,676,292	683,475,622
- Deferred Income from Non-Related Parties		604,676,292	683,475,622
Short-Term Provisions	15	27,759,297	27,415,065
- Provisions for Employee Benefits		24,397,134	19,094,667
- Other Short-Term Provisions		3,362,163	8,320,398
Other Current Liabilities	16	87,734,305	85,863,845
Non-Current Liabilities		**13,318,449,287**	**15,350,795,399**
Non-Current Borrowings	5	4,085,400,935	4,138,687,181
-Non-Current Borrowings from Non-Related Parties		3,757,179,098	3,571,802,547
- Non-Current Borrowings from Related Parties		328,221,837	566,884,634
Non-Current Provisions	15	18,346,587	13,429,934
- Provisions for Employee Benefits		18,346,587	13,429,934
Other Liabilities	7	227,363,998	251,528,654
- Other Liabilities to Non-Related Parties		227,363,998	251,528,654
Deferred Income	20	1,850,067,047	10,947,149,630
- Deferred Income from Non-Related Parties		813,546,061	7,463,086,738
- Deferred Income from Related Parties		1,036,520,986	3,484,062,892
Deferred Tax Liabilities		7,137,270,720	-
EQUITY		**44,814,715,917**	**40,489,823,881**
Equity Attributable to Owners of the Parent	21	39,210,324,573	36,659,213,279
Paid-in Capital		4,000,000,000	1,500,000,000
Capital Adjustment Positive Differences		12,353,308,627	12,327,605,169
Effects of Transactions Between Entities Under Common Control		-180,773,445	-180,773,445
Treasury Shares (-)		-8,051,608	-8,051,608
Share Premiums / Discounts		2,453,462,707	2,453,462,707
Accumulated Other Comprehensive Income or (Expense)		-12,511,754	-10,139,518
Not to Be Reclassified to Profit or Loss			
Remeasurement Losses on Defined Benefit Plans		-12,511,754	-10,139,518
Restricted Reserves Appropriated from Profit		1,456,080,857	1,276,084,456
Retained Earnings / (Losses)		13,915,683,690	17,613,223,422
Net Profit / (Loss) for the Period		5,233,125,499	1,687,802,096
Non-Controlling Interests		**5,604,391,344**	**3,830,610,602**
TOTAL LIABILITIES AND EQUITY		**61,523,014,358**	**58,331,339,254**

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024

(Currency – Unless otherwise indicated, expressed in Turkish Lira ("TRY"); figures are presented in TRY based on purchasing power as of December 31, 2024.)

	Footnot	Independent Audit Periods Current Period (Audited) 31,12,2024	Independent Audit Periods Prior Period (Audited) 31,12,2023
Revenue	22	13,366,704,258	2,456,346,351
Cost of Sales	22-24	(9,028,298,435)	(1,201,935,899)
GROSS PROFIT / (LOSS)		**4,338,405,823**	**1,254,410,452**
Marketing, Sales and Distribution Expenses	23-24	(435,113,991)	(450,379,973)
General Administrative Expenses	23-24	(481,773,216)	(387723660)
Fair Value Gains on Investment Properties	11	5,291,212,942	1,209,095,014
Other Income from Operating Activities	25	326,620,073	1,243,925,674
Other Expenses from Operating Activities	26	(86662203)	(230,452,153)
OPERATING PROFIT / (LOSS)		**8,952,689,428**	**2,638,875,354**
Income from Investing Activities	28	-	-
Expenses from Investing Activities	28	-	-
Share of Profit / (Loss) from Investments Accounted for Using the	27	72,991,086	15,181,890
Equity Method			
OPERATING PROFIT / (LOSS) BEFORE FINANCE INCOME / (EXPENSE)		9,025,680,514	2,654,057,244
Finance Income	29	48,011,449	17,700,014
Finance Expenses	29	(1622739991)	(2939418075)
Net Monetary Position Gains / (Losses)		4,033,463,615	1,336,772,017
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**11,484,415,587**	**1,069,111,200**
Income Tax Income / (Expense) from Continuing Operations		**(3721136389)**	-
Current Tax Income / (Expense)		-	-
Deferred Tax Income / (Expense)		(3721136389)	-
PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**7,763,279,198**	**1,069,111,200**
PROFIT / (LOSS) FOR THE PERIOD		**7,763,279,198**	**1,069,111,200**
Allocation of Profit / (Loss) for the Period			
Non-Controlling Interests		2,530,153,699	(618690896)
Equity Holders of the Parent		5,233,125,499	1,687,802,096
Earnings per Share (EPS)	31		
Earnings / (Loss) per Share from Continuing Operations		13,083	4,220
OTHER COMPREHENSIVE INCOME (OCI)			
Items Not to Be Reclassified to Profit or Loss		(2384029)	1,435,815
Remeasurement Gains / (Losses) on Defined Benefit Plans		(2384029)	1,435,815
Items to Be Reclassified to Profit or Loss			
Revaluation Gains on Available-for-Sale Financial Assets			
OTHER COMPREHENSIVE INCOME		(2384029)	1,435,815
TOTAL COMPREHENSIVE INCOME		**7,760,895,169**	**1,070,547,015**

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
AS OF DECEMBER 31, 2024

(Currency – Unless otherwise indicated, expressed in Turkish Lira ("TRY"); figures are presented in TRY based on purchasing power as of December 31, 2024.)

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
AS OF DECEMBER 31, 2024
(Currency – Unless otherwise indicated, expressed in Turkish Lira ("TRY"); figures are presented in TRY based on purchasing power as of December 31, 2024.)

							Accumulated Other Comprehensive Income/(Loss) Not to Be Reclassified to Profit or Loss		Retained Earnings				
	Footnot	Paid-in Capital	Capital Adjustment Positive Differences	Effects of Transactions Between Entities Under Common Control	Repurchased Shares	Share-Related Premiums/ Discounts	Remeasurement Losses on Defined Benefit Plans	Restricted Reserves Appropriated from Profits	Prior Years' Profit	Net Profit/(Loss) for the Period	Total Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
Current Period as of January 1, 2024		**1,500,000,000**	**12,327,605,169**	**(180,773,445)**	**(8,051,608)**	**2,453,462,707**	**(10,139,518)**	**1,276,084,456**	**17,613,223,422**	**1,687,802,096**	**36,659,213,279**	**3,830,610,602**	**40,489,823,881**
Transfers		-	-	-	-	-	-	179,996,401	1,507,698,097	(1,687,802,096)	-107,598	107,598	-
Capital Increase		2,500,000,000	25,703,458	-	-	-	-	-	(2,525,703,458)	-	-	-	-
Other (*)		-	-	-	-	-	-	-	(2,679,810,921)	-	(2,679,810,921)	(756,468,762)	(3,436,279,683)
Effect of Merger/Demerger/Liquidation		-	-	-	-	-	-	-	-	-	-	-	
Increase (Decrease) Due to Share Repurchase Transactions		-	-	-	-	-	-	-	-	-	-	-	-
Increase/Decrease Due to Changes in Ownership Interests in Subsidiaries Not Resulting in Loss of Control		-	-	-	-	-	-	-	276,55	-	276,55	-	276,55
Total Comprehensive Income		-	-	-	-	-	(2,372,236)	-	-	5,233,125,499	5,230,753,263	2,530,141,906	7,760,895,169
- Other Comprehensive Income		-	-	-	-	-	(2,372,236)	-	-	-	(2,372,236)	(11,793)	(2,384,029)
- Profit/(Loss) for the Period		-	-	-	-	-	-	-	-	5,233,125,499	5,233,125,499	2,530,153,699	7,763,279,198
December 31, 2024	**21**	**4,000,000,000**	**12,353,308,627**	**(180,773,445)**	**(8,051,608)**	**2,453,462,707**	**(12,511,754)**	**1,456,080,857**	**13,915,683,690**	**5,233,125,499**	**39,210,324,573**	**5,604,391,344**	**44,814,715,917**
Prior Period as of January 1, 2023		1,500,000,000	12,327,605,169	-	(8,051,608)	2,453,462,707	(11,443,629)	1,274,066,319	6,153,132,041	8,604,631,099	32,293,402,098	3,504,806,242	35,798,208,340
Transfers		-	-	-	-	-	-	2,018,137	11,306,921,938	(8,604,631,099)	2,704,308,976	(2,704,308,976)	-
Effect of Merger/Demerger/Liquidation		-	-	(180,773,445)	-	-	-	-	-	-	(180,773,445)	(96,486,439)	(277,259,884)
Increase (Decrease) Due to Share Repurchase Transactions		-	-	-	-	-	-	-	-	-	-	-	-
Acquisition or Disposal of Subsidiaries		-	-	-	-	-	-	-	-	-	-	404,982	404,982
Increase/Decrease Due to Changes in Ownership Interests in Subsidiaries Not Resulting in Loss of Control		-	-	-	-	-	99,295	-	153,169,443		153,268,738	3,744,654,690	3,897,923,428
Total Comprehensive Income		-	-	-	-	-	1,204,816	-	-	1,687,802,096	1,689,006,912	(618,459,897)	1,070,547,015
- Other Comprehensive Income		-	-	-	-	-	1,204,816	-	-	-	1,204,816	230,999	1,435,815
- Profit/(Loss) for the Period		-	-	-	-	-	-	-	-	1,687,802,096	1,687,802,096	(618,690,896)	1,069,111,200
December 31, 2023	**21**	**1,500,000,000**	**12,327,605,169**	**(180,773,445)**	**(8,051,608)**	**2,453,462,707**	**(10,139,518)**	**1,276,084,456**	**17,613,223,422**	**1,687,802,096**	**36,659,213,279**	**3,830,610,602**	**40,489,823,881**

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
CONSOLIDATED STATEMENTS OF CASH FLOWS
AS OF DECEMBER 31, 2024

(Currency – Unless otherwise indicated, expressed in Turkish Lira ("TRY"); figures are presented in TRY based on purchasing power as of December 31, 2024.)

	Footnot	Independent Audite Current Period (Audited) January 1 December 31 2024	Idependent Audited (Audited) Prior Period January 1 December 31 2023
CASH FLOWS FROM OPERATING ACTIVITIES		**1,685,099,424**	**4,614,813,579**
Profit / (Loss) for the Period		**7,763,279,198**	**1,069,111,200**
Adjustments to Reconcile Profit / (Loss) for the Period		**2.672.940.506**	**1.477.027.325**
Adjustments for Unrealized Foreign Exchange Differences		-	95,721,273
Adjustments for Interest Income and Expenses	5	1,574,728,542	2,326,446,152
Adjustments for Depreciation and Amortization Expenses	12-13	32,859,191	27,662,352
Adjustments for Provisions	15	3,412,520	4,837,923
- Adjustments for Provisions Related to Employee Benefits (Reversals)		4,916,653	4,837,923
- Adjustments for Other Provisions (Reversals)		(1,504,133)	-
Adjustments for Fair Value Losses / (Gains)		(5,291,212,942)	(1,209,095,014)
- Adjustments for Fair Value Gains on Investment Properties	11	(5,291,212,942)	(1,209,095,014)
Adjustments for Undistributed Profits of Equity-Accounted Investments		(72,991,086)	(15,181,890)
Effect of Net Monetary Gain / (Loss)		2,705,007,892	246,636,529
Adjustments for Tax Expense / (Income)		3,721,136.389	-
Changes in Working Capital		**(8,749,165,918)**	**2,078,711,481**
Decrease / (Increase) in Financial Investments	8	-	-
Adjustments for Increase / (Decrease) in Trade Receivables	6	(1,285,591.228)	(418,115,877)
Adjustments for Increase / (Decrease) in Trade Payables	6	621,153,710	165,204,235
Adjustments for Increase / (Decrease) in Inventories	9	1,001,187,440	(3,315,466,032)
Adjustments for Increase / (Decrease) in Prepaid Expenses	17	(654,777,122)	793,975,344
Increase / (Decrease) in Deferred Income	20	(9,175,881,913)	5,684,340,723
Adjustments for Other Increase / (Decrease) in Working Capital		744,743,195	(831,226,912)
Cash Flows Generated from Operations		**1,687,053,786**	**4,624,850,006**
Payments Related to Provisions for Employee Benefits	15	(1,954,362)	(10,036,427)
Dividends Received		-	-
CASH FLOWS FROM INVESTING ACTIVITIES		**(950,219,366)**	**574,920,078**
Net Cash Inflows from Sales Not Resulting in Loss of Control of Subsidiaries		-	443,603,775
Cash Outflows from Purchases of Property, Plant and Equipment and Intangible Assets	12-13	(10,083,259)	(2,769,387)
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets	12-13	30,49	-
Net Cash Inflows from Sale of Investment Properties	11		1,343,945,038
Net Cash Outflows from Purchase of Investment Properties	11	(940,166,597)	(1,209,859,348)
CASH FLOWS FROM FINANCING ACTIVITIES		**(996,192,413)**	**(5,082,979,954)**
Cash Inflows from Borrowings	5	1,688,247,564	5,770,596,361
Cash Outflows from Repayments of Borrowings	5	(1,109,711,435)	(8,527,130,163)
Interest Paid	5	(1,574,728,542)	(2,326,446,152)
Net Increase / (Decrease) in Cash and Cash Equivalents before the Effect of Monetary Gain / (Loss)		**(261,312,355)**	**106,753,703**
EFFECT OF MONETARY GAINS / (LOSSES) ON CASH AND		-	-
CASH EQUIVALENTS		-	-
EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS		(161,496,815)	(270,446,606)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(422,809,170)**	(163,692,903)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**4**	**525,402,370**	**689,095,273**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4**	**102,593,200**	**525,402,370**

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024

(Currency – Unless otherwise indicated, expressed in Turkish Lira ("TRY"); figures are presented in TRY based on purchasing power as of December 31, 2024.)

1. ORGANIZATION AND PRINCIPAL ACTIVITIES OF THE GROUP

Sinpaş İnşaat Anonim Şirketi ("Sinpaş İnşaat") was incorporated on December 22, 2006 with the intention of transforming into a Real Estate Investment Trust ("REIT"). Following its application to the Capital Markets Board of Turkey ("CMB") for such transformation and the subsequent approval of the request, the Company was registered with the trade registry as a REIT on May 3, 2007 and its trade name was changed to Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. ("Sinpaş GYO" or the "Company").

The Group's core business activity is the development of residential and sales-oriented real estate projects. The Company operates under the umbrella of Sinpaş Group Companies, one of the leading real estate investment and development groups in the sector. Established in Turkey, the Company carries out all of its operations within Turkey. The principal shareholder of the Company is Mr. Avni Çelik.

Taking into consideration the economic, operational, and competitive advantages, as well as the synergies to be created by the merger of Sinpaş GYO and Sinpaş Yapı, two companies operating in the same sector—and the opportunities and benefits that the resulting scale of the merged entity would provide to all capital market stakeholders, the Board of Directors of Sinpaş GYO resolved on November 21, 2017 to merge the two companies in line with the relevant legal framework, based on their financial statements dated June 30, 2017. Following the receipt of the required regulatory approvals, at the Extraordinary General Assembly meeting held on December 29, 2017, it was resolved by majority vote that Sinpaş Yapı be merged into Sinpaş GYO through transfer of all assets and liabilities. The merger resolution was registered on February 28, 2018. As a result of the merger, the issued capital of Sinpaş GYO was increased by TRY 600,000,000 to TRY 873,193,432. The merger was effected within the Company and, in accordance with the provisions of Turkish Financial Reporting Standards (TFRS), a consolidated balance sheet of the merged company was prepared.

On March 30, 2021, Sinpaş GYO transferred the real estate properties consisting of parcels no. 1598 and 2518, located in Kızılkum, İçmeler District, Marmaris, Muğla Province, together with the related assets and liabilities, to the newly established Kızılbük Gayrimenkul Yatırım Ortaklığı A.Ş., through a partial demerger under the simplified participation model.

The net assets of Sinpaş Yapı subject to the merger were determined by valuing investment properties and inventories at fair value.

As of December 31, 2024, the Group's average number of employees was 205 (December 31, 2023: 183). The Group's registered address is Sinpaş Plaza, Dikilitaş Mahallesi, Yenidoğan Sokak, No: 36, 34349 Beşiktaş, Istanbul.

The Company, together with its Subsidiaries and Associates, shall hereinafter be referred to as the "Group."

Approval of the Consolidated Financial Statements:

The consolidated financial statements were approved by the Board of Directors and authorized for publication on March 11, 2025. The General Assembly retains the authority to amend the financial statements.

The Group's subsidiaries and associates operate in Turkey, and their principal activities are outlined below;

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
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Subsidiary

As of December 31, 2024, the companies in which the Parent Company directly or indirectly holds 50% or more of the shares, possesses more than 50% of the voting rights, or otherwise exercises control over their operations, and which are therefore subject to full consolidation, are listed below:

Business Activities of Subsidiaries	Business Activities
S.S. Modern Bursa Konut Yapı Kooperatifi ("S.S. Modern Bursa ")	To meet the housing needs of shareholders; to purchase and consolidate land; and to prepare infrastructure, plans, projects, and cost estimates.
Sinpaş CO.	To invest in specific real estate properties.
Güney Marmaris Otel Yönetimleri ve Hizmetleri A.Ş. ("Güney Marmaris Otel")	To operate the hotel located in Muğla Marmaris and ensure the uninterrupted continuity of its services.
Kızılbük Gay. Yat. Ort. A.Ş. ("Kızılbük GYO")	To establish and manage a portfolio consisting of real estate, real estate projects, and real estate-based rights.
Beyazkum Satış Paz. İşl. Hiz. A.Ş. ("Beyazkum")	To engage in the activities of real estate agencies.
Kızılbük Kuşgölü Gay. Yat. A.Ş. ("Kızılbük Kuşgölü")	To develop timeshare projects.
Güney Marmara Gayrimenkul Yatırımları A.Ş. ("Güney Marmara Gayrimenkul")	To carry out real estate purchase and sales transactions.

	31 December 2024		31 December 2024	
	Direct/Indirect Ownership Interest (%)	E Effective Ownership Interest (%)	Direct/Indirect Ownership interest (%)	Effective Ownership Interest (%)
S.S. Modern Bursa	99.37	99.37	99.37	99.37
Sinpaş CO.	100	100	100	100
Kızılbük GYO	65.20	65.20	65.20	65.20
Beyazkum	65.20	65.20	65.20	65.20
Kızılbük Kuşgölü	31.95	31.95	31.95	31.95
Güney Marmara Gayrimenkul	31.95	31.95	31.95	31.95

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024

(Currency – Unless otherwise indicated, expressed in Turkish Lira ("TRY"); figures are presented in TRY based on purchasing power as of December 31, 2024.)

S.S. Modern Bursa

S.S. Modern Bursa operates with the purpose of meeting the housing needs of its members by purchasing and consolidating land, preparing infrastructure, plans, projects, and cost estimates, and developing housing for its members. In addition, the cooperative engages in activities to address the social, cultural, and economic needs of its members by establishing the necessary facilities and transferring them to its members, as well as securing financing to meet the cooperative's credit requirements. Sinpaş GYO holds a 99.37% ownership interest in S.S. Modern Bursa.

Sinpaş CO.

As part of the Kingdom of Saudi Arabia's nationwide urban development initiative aimed at providing citizens with quality housing supported by favorable financing terms, Sinpaş CO. was legally established under Saudi Arabian law following mutual discussions and an official invitation extended to the Turkish construction sector. Sinpaş CO. continues its operations in the Kingdom of Saudi Arabia with a focus on investing in selected real estate assets. Sinpaş GYO holds 100% of the share capital of Sinpaş CO.

Kızılbük GYO

Kızılbük GYO operates in the management of a portfolio comprising real estate, real estate projects, and real estate–backed rights. The Company holds 65.20% of Kızılbük REIT's share capital ((2022: holds 75%). On August 13, 2021, the Company completed the initial public offering of 60,000,000 shares, representing 25% of the total share capital of its subsidiary, Kızılbük Gayrimenkul Yatırım Ortaklığı A.Ş., corresponding to a paid-in capital of TRY 240,000,000 divided into 240,000,000 shares. In accordance with the provisions of the Capital Markets Law, Kızılbük GYO has a registered capital ceiling of TRY 1,200,000,000, consisting of 1,200,000,000 shares with a nominal value of TRY 1 each. The authorization granted by the Capital Markets Board for this registered capital ceiling is valid for five years (2021–2025).

Güney Marmara Gayrimenkul

By resolution of the Board of Directors of the Company's subsidiary, Kızılbük GYO, dated September 14, 2023, it was decided to participate in Güney Marmara Gayrimenkul Yatırımları A.Ş., a newly established company with a capital of TRY 500,000, for the purpose of developing a timeshare or shared-ownership project in Balıkesir, through a capital contribution of TRY 245,000. The registration of Güney Marmara Gayrimenkul was completed on September 22, 2023. The Company indirectly holds 31.95 % of the share capital of Güney Marmara Gayrimenkul.

Kızılbük Kuşgölü

In the special circumstances disclosure dated November 28, 2023, issued by the Company's subsidiary Kızılbük GYO, it was announced that Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş., a wholly owned subsidiary of Güney Marmara Gayrimenkul Yatırımları A.Ş., had signed a "Preliminary Real Estate Sales and Revenue Sharing Agreement Based on Land Share Construction" with the landowner for plots totaling 343,151.54 m², located in Okçugöl Neighborhood, Muradiye Road area, Susurluk District, Balıkesir Province. According to the agreement, Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş. will develop a timeshare project on the land. From the sales revenues generated by the timeshare units to be constructed, 12% will be allocated to the landowner, while the remaining 88% will belong to Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş. The Company indirectly holds 31.95% of the share capital of Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş.

İştirakler

In the accompanying financial statements, the results of operations and the assets and liabilities of associates are accounted for using the equity method. Under the equity method, associates are recognized in the balance sheet at cost, adjusted for the Group's share of post-acquisition changes in the associate's net assets, and reduced by any impairment in the value of the investment. Losses of an associate that exceed the Group's interest in the associate (including any long-term investments that form part of the Group's net investment in the associate) are not recognized in the financial statements.

Associates	Business Activities
Boğaziçi Eğitim Hizmetleri ve Ticaret A.Ş.	An institution operating in the education sector, providing educational services with a team of qualified instructors.
Etkinsürekli İhracat Lojistik ve Ticaret A.Ş.(*)	Manufacture of Ceramic Sanitary Ware.
(*)The company's shares were transferred on December 12, 2024.)	

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024

(Currency – Unless otherwise indicated, expressed in Turkish Lira ("TRY"); figures are presented in TRY based on purchasing power as of December 31, 2024.)

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

2.1. Fundamental Principles of Presentation

a. Basis of Preparation of the Financial Statements

The Group maintains its accounting records and prepares its statutory financial statements in accordance with the provisions of the Turkish Commercial Code ("TCC"), tax legislation, and the Uniform Chart of Accounts issued by the Ministry of Finance of the Republic of Türkiye. The accompanying consolidated financial statements, except for financial assets and liabilities measured at fair value, have been prepared on the historical cost basis in Turkish Lira. In line with Turkish Accounting Standard ("TAS") 29 Financial Reporting in Hyperinflationary Economies, the accompanying consolidated financial statements have been prepared on the restated historical cost basis, adjusted to reflect the impact of inflation on the Turkish Lira as of the reporting date, except for monetary assets and liabilities and assets and liabilities measured at fair value.

b. Statement of Compliance with TFRS

The accompanying consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board ("CMB") Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets, published in the Official Gazette dated June 13, 2013 and numbered 28676. Pursuant to Article 5 of this Communiqué, the financial statements have been prepared in compliance with the Turkish Financial Reporting Standards ("TFRS") and the related supplements and interpretations issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Furthermore, the consolidated financial statements have been presented in the formats prescribed by the "Announcement on TFRS Taxonomy" published by the POA on April 15, 2019 and the Financial Statement Samples and User Guide issued by the CMB.

These consolidated financial statements have been prepared on a restated historical cost basis in accordance with Turkish Accounting Standard ("TAS") 29 Financial Reporting in Hyperinflationary Economies, adjusted to reflect the impact of inflation on the Turkish Lira as of the reporting date, except for monetary assets and liabilities and assets and liabilities measured at fair value.

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority ("POA") on November 23, 2023, the Group has applied inflation accounting in accordance with Turkish Accounting Standard ("TAS") 29 Financial Reporting in Hyperinflationary Economies ("TAS 29") for its consolidated financial statements for annual reporting periods ending on or after December 31, 2023. TAS 29 is applied in the consolidated financial statements of entities whose functional currency is that of a hyperinflationary economy.

The Group's consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements have been presented in the functional currency of the principal economic environment in which the Group operates. Accordingly, the financial position and results of operations are expressed in Turkish Lira, which is the Group's functional currency as well as its presentation currency for consolidated financial reporting purposes. (Figures in the consolidated financial statements have been rounded to the nearest whole number.)

The consolidated financial statements, together with all comparative amounts from prior periods, have been restated in accordance with TAS 29 to reflect the changes in the general purchasing power of the Turkish Lira, and are therefore presented in terms of the purchasing power of the Turkish Lira as of December 31, 2024.

c. Restatement of Financial Statements in Periods of High Inflation

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority ("POA") on November 23, 2023, entities applying TFRS have been required to implement inflation accounting in accordance with Turkish Accounting Standard ("TAS") 29 Financial Reporting in Hyperinflationary Economies ("TAS 29") for financial statements covering annual reporting periods ending on or after December 31, 2023. TAS 29 applies to the financial statements of entities whose functional currency is that of a hyperinflationary economy.

The accompanying consolidated financial statements are prepared on the historical cost basis, except for financial investments measured at fair value and investment properties measured at revalued amounts.

These consolidated financial statements, together with all comparative amounts from prior periods, have been restated in accordance with TAS 29 to reflect the changes in the general purchasing power of the Turkish Lira, and are presented in terms of the purchasing power of the Turkish Lira as of December 31, 2024. In applying TAS 29, the Group has used adjustment coefficients derived from the Consumer Price Indexes (CPI) published by the Turkish Statistical Institute, in line with the guidance issued by the POA.

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024

(Currency – Unless otherwise indicated, expressed in Turkish Lira ("TRY"); figures are presented in TRY based on purchasing power as of December 31, 2024.)

Since January 1, 2005, when the Turkish Lira ceased to be classified as the currency of a hyperinflationary economy, the Consumer Price Index (CPI) and the corresponding adjustment coefficients for the current and prior periods are as follows:

Year-End	Index	Index. %	Adjustment Coefficient
2004	113.86	13.86	2.357.764
2005	122.65	7.72	2.188.789
2006	134.49	9.65	1.996.096
2007	145.77	8.39	1.841.634
2008	160.44	10.06	1.673.242
2009	170.91	6.53	1.570.739
2010	181.85	6.40	1.476.244
2011	200.85	10.45	1.336.594
2012	213.23	6.16	1.258.993
2013	229.01	7.40	1.172.241
2014	247.72	8.17	1.083.703
2015	269.54	8.81	995.975
2016	292.54	8.53	917.669
2017	327.41	11.92	819.935
2018	393.88	20.30	681.565
2019	440.50	11.84	609.432
2020	504.81	14.60	531.794
2021	686.95	36.08	390.793
2022	1128.45	64.27	237.897
2023	1859.38	64.77	144.379
2024	2684.55	44.37	100.000

In compliance with IAS 29, financial statements have been restated by first distinguishing assets and liabilities as monetary and non-monetary items. Non-monetary assets and liabilities have been further categorized as those measured at current value and those measured at cost. Monetary items (excluding those linked to an index), together with non-monetary items already measured at their current values as of 31 December 2024, are expressed in terms of the measuring unit current at the reporting date and, therefore, were not subject to inflation adjustment. Non-monetary items not expressed in terms of the measuring unit as of 31 December 2024 were adjusted for inflation using the relevant index factors. Where the inflation-adjusted values of non-monetary items exceeded their recoverable amount or net realizable value, their carrying amounts were reduced in accordance with the applicable TFRSs. Furthermore, equity components and all items in the statement of profit or loss and other comprehensive income have been adjusted for inflation.

Non-monetary items acquired or assumed, and equity contributions or reserves established before 1 January 2005 (the date on which the Turkish Lira ceased to be designated as the currency of a hyperinflationary economy), were restated based on changes in the Consumer Price Index (CPI) between 1 January 2005 and 31 December 2024. The application of IAS 29, resulting from the decline in the purchasing power of the Turkish Lira, has necessitated adjustments presented under the line item Net Monetary Position Gains (Losses) in the profit or loss section of the consolidated statement of profit or loss and other comprehensive income. The application of IAS 29, resulting from the decline in the purchasing power of the Turkish Lira, has necessitated adjustments presented under the line item Net Monetary Position Gains (Losses) in the profit or loss section of the consolidated statement of profit or loss and other comprehensive income.

Unless the value of monetary assets or liabilities is linked to changes in the index, during periods of inflation, entities holding monetary assets in excess of monetary liabilities experience a loss in purchasing power, whereas entities with monetary liabilities exceeding monetary assets experience a gain in purchasing power. Net monetary position gains or losses are derived from the restatement differences of non-monetary items, equity components, items in the statement of profit or loss and other comprehensive income, and index-linked monetary assets and liabilities.

In the reporting period when IAS 29 was applied for the first time, the provisions of the Standard are implemented under the assumption that the economy in question has always been hyperinflationary. Accordingly, in order to provide a basis for subsequent reporting periods, the statement of financial position as of January 1, 2023, representing the beginning of the earliest comparative period, has been restated for the effects of inflation. The inflation-adjusted amount of retained earnings/losses in the statement of financial position as of January 1, 2023, was derived from ensuring the balance sheet equality after restating the other items of the statement of financial position for the effects of inflation.

d Functional and Reporting Currency

The Group's reporting currency is the Turkish Lira ("TRY"), and unless otherwise indicated, all financial information is presented in TRY. Information related to currencies other than TRY is disclosed in full, unless otherwise specified.

e Comparative Information and Restatement of Prior Period Financial Statements

In order to enable the identification of financial position and performance trends, the Group's consolidated financial statements are prepared on a comparative basis with the prior period. Where necessary, reclassifications in the current period financial statements are also applied to prior period financial statements to ensure consistency.

All comparative figures presented in these consolidated financial statements have been restated in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies to reflect changes in the general purchasing power of the Turkish Lira, and are ultimately expressed in terms of the purchasing power of the Turkish Lira as of December 31, 2024.

As of December 31, 2024, the Group has presented its consolidated statement of financial position together with the consolidated statement of financial position as of December 31, 2023, and has prepared its consolidated statements of profit or loss, comprehensive income, cash flows, and changes in equity for the reporting period January 1, 2024 – December 31, 2024 on a comparative basis with the reporting period January 1, 2023 – December 31, 2023.

f Going Concern

The Group has prepared its consolidated financial statements on a going concern basis.

2.2 Changes in Accounting Policies, Estimates and Errors

Changes in accounting policies are made when necessary, or if such changes result in a presentation of the Group's consolidated financial position, performance, or cash flows that is more appropriate and reliable in the consolidated financial statements. Where changes in accounting policies have an impact on prior periods, the revised policy is applied retrospectively as if it had always been in use. The Group has not made any changes in its accounting policies during the current period.

Accounting estimates are based on reliable information and reasonable estimation techniques. However, if circumstances under which an estimate was made change, new information is obtained, or additional developments occur, the estimates are reviewed. The effect of a change in an accounting estimate is recognized in the period in which the change is made if it affects only that period, or in both the period of change and future periods if it affects both. Such changes are reflected prospectively in the determination of profit or loss.

The nature and amount of a change in an accounting estimate that affects the current period results, or is expected to affect future periods, is disclosed in the notes to the consolidated financial statements, except where it is not practicable to estimate the effect on future periods. The Group has no accounting estimate changes that are expected to affect the results of operations for the current period.

Transactions Between Entities Under Common Control

For transactions between entities under common control, the provisions of TFRS 3 "Business Combinations" are not applied, since such transactions are excluded from the scope of TFRS 3 or any other TFRS. In share acquisition transactions carried out within this context, in accordance with the predecessor value method, the financial statements of the entity and the Company that are under the common control of the group or the ultimate parent company may be used in the application of this method.

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However, as the business combination involving the assets acquired and liabilities assumed is controlled before and after the transaction by the same party or parties, and such control is not transitory, the transaction has been considered a business combination of entities under common control. Pursuant to the principle decision published by the Public Oversight, Accounting and Auditing Standards Authority (KGK) in the Official Gazette dated July 21, 2013 and October 17, 2018 on "Accounting for Business Combinations Under Common Control," such acquisitions are required to be accounted for using the "Pooling of Interests" method, with restatement of prior period consolidated financial statements.

2.3 Changes in Turkish Financial Reporting Standards and Restatement of Comparative Information and Prior Period Financial Statements

2.3.1 New Accounting Standards and Interpretations

The accounting policies applied in the preparation of the consolidated financial statements for the year ended 31 December 2024 are consistent with those used in the prior year, except for the adoption of the new and amended TFRS and TFRS interpretations effective as of 1 January 2024, which are summarized below. The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

New Standards, Amendments, and Interpretations Effective as of 1 January 2024

Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current

In March 2020 and January 2023, the Public Oversight, Accounting and Auditing Standards Authority of Turkey (KGK) introduced amendments to IAS 1 to clarify the principles for classifying liabilities as current or non-current. According to the amendments issued in January 2023, if an entity's right to defer settlement of a liability depends on compliance with loan covenant conditions after the reporting period, the entity is deemed to have the right to defer settlement at the reporting date (even if the conditions were not met at that date).

When a liability arising from a loan agreement is classified as non-current, and the entity's right to defer settlement depends on meeting covenant conditions within the following 12 months, the January 2023 amendments require additional disclosures. Such disclosures must include information about the loan covenants and related liabilities. Furthermore, the amendments clarify that the right to defer settlement must exist at the reporting date, regardless of whether compliance with the covenant conditions is tested at or after that date.

The amendments also explicitly state that the mere possibility that the entity may choose not to exercise its right to defer settlement for at least twelve months beyond the reporting date does not affect the classification of the liability. These amendments are applied retrospectively in accordance with IAS 8.

The Group has assessed the impact of these amendments and concluded that they will have no effect on its financial position or performance.

Amendments to IFRS 16 – Lease Liabilities in Sale and Leaseback Transactions

In January 2023, the Public Oversight, Accounting and Auditing Standards Authority of Turkey (KGK) issued amendments to IFRS 16. These amendments establish requirements for the measurement of lease liabilities arising from a sale and leaseback transaction by the seller-lessee, ensuring that no gain or loss is recognized in relation to the retained right-of-use asset.

Accordingly, when applying the provisions under "Subsequent Measurement of Lease Liability" after the commencement date of a sale and leaseback transaction, the seller-lessee shall determine "lease payments" or "revised lease payments" in a manner that prevents the recognition of any gain or loss on the retained right-of-use asset. The amendments do not introduce specific requirements for measuring lease liabilities arising from leasebacks.

The initial measurement of such lease liabilities may require classifying certain payments as lease payments that would otherwise not fall within the definition of lease payments under IFRS 16. As a result, the seller-lessee is required to develop and apply an accounting policy in accordance with IAS 8 that provides reliable and relevant information. The amendments must be applied retrospectively in accordance with IAS 8 for sale and leaseback transactions entered into after the initial application date of IFRS 16.

The Group has assessed the impact of these amendments and concluded that they have had no material effect on its financial position or performance.

Amendments to IAS 7 and IFRS 7 – Disclosures: Supplier Finance Arrangements

In September 2023, the Public Oversight, Accounting and Auditing Standards Authority of Turkey (KGK) issued amendments introducing enhanced disclosure requirements designed to improve transparency regarding the effects of supplier finance arrangements on an entity's liabilities, cash flows, and exposure to liquidity risk. Supplier finance arrangements are defined as agreements under which one or more finance providers commit to settling an entity's obligations to its suppliers, while the entity agrees to repay the finance provider on the date of, or subsequent to, the supplier being paid. The amendments require entities to disclose: The terms and conditions of such arrangements, Quantitative information on the related obligations outstanding at the beginning and end of the reporting period, and The nature and effect of non-cash changes in the carrying amounts of these obligations. In addition, IFRS 7 now includes supplier finance arrangements as examples of factors that may require quantitative disclosures related to liquidity risk.

The Group has assessed the impact of these amendments and concluded that they have had no material effect on its financial position or performance.

Standards Issued but Not Yet Effective and Not Early Adopted

As of the date of approval of the financial statements, certain new standards, amendments, and interpretations have been issued but are not yet effective for the current reporting period and have not been early adopted by the Group. Unless otherwise stated, the Group will implement the necessary amendments to its financial statements and related notes following the effective dates of these new standards and interpretations.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, the Public Oversight, Accounting and Auditing Standards Authority of Turkey (KGK) indefinitely postponed the effective date of the amendments to IFRS 10 and IAS 28, pending the outcome of the ongoing research project on the equity method. However, early adoption remains permitted.

These amendments are not expected to have any impact on the Group's financial statements.

IFRS 17 – New Insurance Contracts Standard

In February 2019, the Public Oversight, Accounting and Auditing Standards Authority of Turkey (KGK) issued IFRS 17, a comprehensive new accounting standard for insurance contracts covering recognition, measurement, presentation, and disclosure. IFRS 17 introduces a model that requires measuring insurance contract liabilities at current balance sheet values and recognizing profit over the period in which services are provided. As announced by the KGK, the mandatory effective date of IFRS 17 has been deferred to annual reporting periods beginning on or after 1 January 2026.

The Standard is not applicable to the Group and will have no impact on the Group's financial position or performance.

IAS 21 Amendments – Lack of Exchangeability

In May 2024, the Public Oversight, Accounting and Auditing Standards Authority of Turkey (KGK) issued amendments to IAS 21. These amendments clarify how to assess whether a currency is exchangeable and, when it is not, how to determine the appropriate exchange rate. Where an exchange rate must be estimated due to a lack of exchangeability, entities are required to disclose information that enables financial statement users to understand how the unavailability of exchangeability has affected, or is expected to affect, the entity's performance, financial position, and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with early application permitted provided that the fact is disclosed in the notes. When the amendments are applied, comparative information is not restated.

The Group does not expect the amendments to have a material impact on its financial statements.

Amendments Issued by the International Accounting Standards Board (IASB) but not published by the KGK;

The amendments to IAS 21 outlined below have been issued by the International Accounting Standards Board (IASB) but have not yet been adopted or published by the Public Oversight, Accounting and Auditing Standards Authority of Turkey (POA) for incorporation into TFRS. Accordingly, they do not form part of TFRS at this stage.

The Group will implement the necessary changes in its financial statements and notes once these amendments become effective under TFRS.

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IFRS 9 and IFRS 7 Amendments – Classification and Measurement of Financial Instruments

In May 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments. The amendments clarify that financial liabilities are to be derecognized on the "settlement date." Furthermore, the amendments introduce an accounting policy option that permits derecognition of financial liabilities settled through electronic payment systems prior to the settlement date, provided that specific conditions are met. The amendments also provide guidance on how to assess the contractual cash flow characteristics of financial assets that contain Environmental, Social, and Governance (ESG)-linked or other contingent features, as well as on the application of requirements for non-recourse assets and contractually linked financial instruments. In addition, the amendments expand the disclosure requirements under IFRS 7 for financial assets and liabilities containing contractual terms that reference contingent events (including ESG-linked features) and for equity instruments measured at fair value through other comprehensive income.

Overall, the amendments are not expected to have a material impact on the Group's financial statements.

Annual Improvements to IFRS Standards – 11th Cycle

In July 2024, the International Accounting Standards Board (IASB) issued the Annual Improvements to IFRS Standards – 11th Cycle, which included the following amendments:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: The amendment was introduced to eliminate potential confusion arising from inconsistencies between the wording in IFRS 1 and the hedge accounting provisions in IFRS 9.

- IFRS 7 Financial Instruments: Disclosures – Gains or Losses on Derecognition: The amendment revised the description of unobservable inputs and added a cross-reference to IFRS 13.

- IFRS 9 Financial Instruments – Derecognition of Lease Liabilities by a Lessee and Transaction Price: The amendment clarified that when a lessee's lease liability is extinguished, the lessee is required to apply the derecognition provisions in IFRS 9, recognizing any resulting gain or loss in profit or loss.

In addition, references to "transaction price" were removed.

- IFRS 10 Consolidated Financial Statements – Determination of a "De Facto Agent": The amendment addressed inconsistencies within the paragraphs of IFRS 10 relating to the determination of a de facto agent.

- IAS 7 Statement of Cash Flows – Cost Method: Following prior amendments that eliminated the term "cost method," the remaining references to this expression were deleted.

These amendments have not had a material impact on the Group's financial position or performance.

IFRS 9 and IFRS 7 Amendments – Contracts for Electricity Produced from Natural Resources

In December 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 and IFRS 7 regarding Contracts for Electricity Produced from Natural Resources. The amendment clarifies the application of the provisions relating to the "own use" exemption and permits hedge accounting where such contracts are used as hedging instruments. Furthermore, the amendment introduces new disclosure requirements aimed at enhancing investors' understanding of the impact of these contracts on an entity's financial performance and cash flows.

The Group does not expect these amendments to have a material impact on its financial statements.

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, which replaces IAS 1. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the mandatory disclosure of specific totals and subtotals.

Under IFRS 18, entities are required to present all income and expenses recognized in the statement of profit or loss within one of five defined categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations.

The standard also requires disclosure of management-defined performance measures (MPMs) and introduces new provisions for the aggregation and disaggregation of financial information, in line with the defined roles of the primary financial statements and the accompanying notes.

With the issuance of IFRS 18, certain amendments have also been introduced to other financial reporting standards such as IAS 7, IAS 8, and IAS 34.

Overall, these changes are not expected to have a material impact on the Group's financial statements.

IFRS 19 – Subsidiaries Without Public Accountability: Disclosures Standard

In May 2024, the IASB issued IFRS 19, which provides certain entities with the option to present reduced disclosures when applying the recognition, measurement, and presentation requirements of IFRS.

Unless otherwise specified, entities applying IFRS 19 will not be required to comply with the disclosure requirements of other IFRS Standards. A subsidiary that does not have public accountability, but whose parent (intermediate or ultimate) prepares consolidated financial statements available for public use that comply with IFRS, may elect to apply IFRS 19.

This standard is not applicable to the Group.

2.4 Summary of Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements comprise the accounts of the parent company, Sinpaş REIC, together with its subsidiaries, prepared in accordance with the principles set out below. In the preparation of the financial statements of the companies included in consolidation, necessary adjustments and reclassifications have been made to align the records — which are originally maintained on the historical cost basis — with IFRS compliance requirements, as well as with the accounting policies and presentation formats adopted by the Group.

Subsidiaries

Control is achieved when an entity has the power to govern the financial and operational policies of another entity in order to obtain benefits from its activities. Subsidiaries are defined as companies in which the Group: (a) directly and/or indirectly holds shares representing more than 50% of the voting rights, or (b) holds less than 50% of the voting rights but nevertheless has the ability and authority to exercise de facto control over the financial and operational policies of the entity, directing them in line with the interests of the Group.

In assessing whether the Group controls another entity, the existence of convertible or exercisable potential voting rights is also taken into consideration.

As of 31 December 2023 and 31 December 2021, the subsidiaries subject to consolidation, together with their respective voting rights and effective ownership ratios, are presented in Note 1.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are excluded from consolidation as of the date when such control ceases. The accounting policies applied to subsidiaries are adjusted, where necessary, to ensure consistency with the accounting policies adopted by the Group.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the date of acquisition or until the date of disposal, respectively.

The statements of financial position and the statements of profit or loss and other comprehensive income of the subsidiaries have been consolidated using the full consolidation method, and the recorded values of the shares held by the Company and its subsidiaries have been offset against the related equity accounts. Intercompany transactions and balances between the Company and its subsidiaries have been eliminated during the consolidation process. The recorded values of the shares owned by the Group and any dividends arising therefrom have also been eliminated from the related equity and comprehensive income accounts.

The non-controlling interests in the net assets of the consolidated subsidiaries are presented separately within the Group's equity. Non-controlling interests comprise the amounts of such interests arising on the initial business combinations and their share in the subsequent changes in equity since the acquisition date. The accumulated losses attributable to non-controlling interests in a consolidated subsidiary may exceed the non-controlling interests' equity in that subsidiary. In such cases, the excess accumulated losses and any further current-year losses attributable to non-controlling interests are charged to the non-controlling interests.

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Associates

When an entity directly or indirectly holds 20% or more of the voting rights in another entity, it is presumed to have significant influence, unless such influence can be clearly demonstrated not to exist. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but it does not constitute control or joint control over those policies, whether exercised individually or together with another party.

An investor is considered to have significant influence if one or more of the following indicators are present:

- Representation on the board of directors or equivalent governing body of the investee,
- Participation in policy-making processes, including decisions on dividends or other distributions,
- Material transactions between the investor and the investee,
- Interchange of managerial personnel, or
- Provision of essential technical information to the investee.

The Group's investments in associates are accounted for using the equity method in accordance with IAS 28 – Investments in Associates and Joint Ventures.

The equity method is an accounting approach whereby an investment is initially recognized at its acquisition cost and subsequently adjusted to reflect the investor's share of the net assets of the investee. The investor's share of profit or loss is recognized in proportion to the investee's profit or loss, while the investor's share of other comprehensive income is recognized in proportion to the investee's other comprehensive income.

The associate has prepared its financial statements using accounting policies and measurement principles consistent with those applied in the preparation of the most recent annual financial statements, ensuring uniform accounting principles and practices as of the reporting date.

The results of operations of the associate are included or excluded in line with the effective dates of acquisition, disposal, or establishment of the investment.

An investment is accounted for using the equity method from the date on which the investee qualifies as an associate or joint venture. At the time of acquisition, any difference between the cost of the investment and the Group's share of the net fair value of the identifiable assets, liabilities, and contingent liabilities of the associate or joint venture is accounted for as follows:

- Goodwill relating to an associate or joint venture is included in the carrying amount of the investment. Amortization of such goodwill is not permitted.
- Any excess of the Group's share of the net fair value of the associate's or joint venture's identifiable assets and liabilities over the cost of the investment is recognized in income in the period in which the investment is acquired, as part of the Group's share of the associate's or joint venture's profit or loss.

Revenue

Revenues are measured at the fair value of the consideration received or receivable, net of discounts and provisions.

Revenue from Customers

Revenue from residential construction projects is recognized when the Group has fully and satisfactorily performed all of its contractual obligations, and upon the buyer's approval of the delivery protocol, at which point the legal ownership of the asset is transferred and all significant risks and rewards of ownership are passed to the buyer.

Transactions with Landowners

Under construction-for-land share ("CLS") agreements and revenue-sharing ("RS") agreements, the Group undertakes to develop residential projects on land owned by third parties. In return, under CLS agreements, the Group transfers to the landowner the portion of the constructed buildings corresponding to the contractually agreed share; under RS agreements, the Group transfers to the landowner the portion of sales proceeds derived from the constructed buildings corresponding to the contractually agreed share.

For CLS agreements, the value of the land share transferred to the Group is measured at fair value as of the contract date. Revenue from the landowner is recognized once the Group has fully and satisfactorily completed all contractual

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obligations and, upon approval of the delivery protocol by the landowner, all significant risks and rewards of ownership are transferred back to the landowner.

For RS agreements, the landowner receives its share as sales proceeds are generated. The transferred amounts are initially recorded as advances granted to landowners at the transfer date. Subsequently, when the conditions outlined under the "Revenue from Customers" section are met, the portion of fair value attributable to the Group is recognized as revenue from the landowner.

Inventories

Semi-finished units related to residential construction projects include direct costs as well as indirect costs that can be specifically associated with and allocated to the project. These semi-finished units are measured at the lower of cost or net realizable value.

Land acquired for development within residential construction projects is presented under "land" and measured at the lower of cost or net realizable value.

"Completed residential units" represent housing projects that have been finalized and are ready for sale, and are also measured at the lower of cost or net realizable value.

Net realizable value is determined by deducting the estimated costs to complete and the estimated costs necessary to make the sale from the estimated selling price in the ordinary course of business.

The Group classifies its inventories by maturity: land and portions of residential construction projects expected to be completed in more than 12 months are presented as non-current, while completed residential and commercial units are presented as current.

Property, Plant and Equipment

Property, plant and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. Land and plots are not depreciated and are presented at cost, net of any accumulated impairment. Except for land and assets under construction, the cost of property, plant and equipment is depreciated on a straight-line basis over their estimated useful lives. Estimated useful lives, residual values, and depreciation methods are reviewed annually for potential effects of changes in estimates, and any revisions are accounted for prospectively.

Assets acquired through finance leases are depreciated over their estimated useful lives in the same manner as owned assets. If there is uncertainty as to whether ownership will be transferred at the end of the lease term, such assets are depreciated over the shorter of their expected useful lives or the lease term. In accordance with inflation accounting, property, plant and equipment are indexed as of their acquisition dates and presented in the financial statements adjusted to reflect the purchasing power of the reporting period. While fixed assets in statutory records are indexed using the Domestic Producer Price Index, financial statements prepared in accordance with TFRS apply indexing based on the Consumer Price Index. When a property, plant and equipment item is disposed of, or when no future economic benefits are expected from its use or disposal, it is derecognized from the statement of financial position. Gains or losses arising from disposals or retirements are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are included in the statement of profit or loss. Property, plant and equipment are depreciated over their estimated useful lives.

The estimated useful lives of property, plant and equipment are as follows:

	Useful Lives of Property
Buildings:	5-20 years
Commercial Goods	10-20 years
Vehicles	5 years
Fixtures and Fittings	3-50 years
Other Tangible Assets	4-5 years
Leasehold Improvements	5-20 years

The expected useful life, residual value, and depreciation method are reviewed annually for potential effects of changes in estimates. Where changes occur, they are accounted for prospectively in the financial statements.

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Lease Transactions

Leases in which substantially all the risks and rewards of ownership are transferred to the lessee are classified as finance leases, while all other leases are classified as operating leases.

Assets acquired through finance leases are capitalized at the lower of the fair value of the leased asset at the inception of the lease, or the present value of the minimum lease payments. The liability to the lessor is recognized in the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and the reduction of the outstanding lease liability, ensuring a constant rate of interest on the remaining principal balance. Finance charges, except for the portion capitalized in accordance with the Group's general borrowing cost capitalization policy as detailed above, are recognized in the income statement.

Payments made under operating leases (including any incentives received or receivable from the lessor to enter into the lease arrangement) are recognized in the income statement on a straight-line basis over the lease term.

Intangible Assets

In accordance with inflation accounting, intangible assets are indexed as of their capitalization dates and presented in the financial statements in terms of the purchasing power of the relevant reporting period. While tangible assets indexed to the Domestic Producer Price Index in statutory records are adjusted using the Consumer Price Index for the preparation of financial statements in compliance with TFRS, intangible assets are also restated accordingly.

The estimated useful life and amortization method are reviewed annually to identify the potential impact of any changes in estimates, and any revisions in these estimates are accounted for prospectively.

Impairment of Assets

Assets with indefinite useful lives are not subject to amortization. Such assets are tested for impairment annually. For amortizable assets, an impairment test is conducted when events or circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is defined as the higher of the asset's fair value less costs to sell or its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which separately identifiable cash inflows exist (cash-generating units). Except for goodwill, non-financial assets subject to impairment are reviewed at each reporting date to determine whether there is any indication that a previously recognized impairment loss may no longer exist or may have decreased.

Investment Properties

Land and buildings held to earn rental income, for capital appreciation, or both—rather than for use in the production or supply of goods and services, for administrative purposes, or for sale in the ordinary course of business—are classified as investment properties and measured using the fair value model.

Any gain or loss arising from changes in the fair value of investment properties is recognized in the statement of comprehensive income in the period in which it occurs. Gains or losses resulting from the disposal or retirement of an investment property are determined as the difference between the net proceeds from disposal and the carrying amount of the property, and are recognized as investment property revaluation gain or loss in the period of disposal or retirement (Note 10).

Borrowing Costs

For qualifying assets that require a substantial period of time to be made ready for their intended use or sale, borrowing costs directly attributable to the acquisition, construction, or production of such assets are capitalized as part of the cost of the related asset until the asset is substantially ready for use or sale.

The amount of borrowing costs eligible for capitalization in a given period is determined as the total borrowing costs incurred on funds borrowed specifically for the purpose of acquiring the qualifying asset, less any income earned from the temporary investment of such funds. All other borrowing costs are expensed in the income statement in the period in which they are incurred.

Financial Instruments

Financial Assets

At each reporting date, the Group assesses whether there is any objective evidence that a financial asset or a group of financial assets has suffered an impairment loss. If such evidence exists, the Group determines the amount of impairment.

A financial asset or a group of financial assets is deemed to be impaired only if, after the initial recognition of the asset, one or more loss events have occurred and there is objective evidence that such event(s) have had a reliably measurable impact on the estimated future cash flows of the financial asset or asset group. Impairment losses are recognized when such objective evidence exists. Expected losses that may arise from future events, regardless of their likelihood, are not recognized in the financial statements.

Effective Interest Method

The effective interest method is a technique used to measure a financial asset at amortized cost and to allocate the related interest income to the corresponding reporting periods.The effective interest rate is the rate that exactly discounts the estimated future cash receipts expected over the useful life of the financial instrument, or a shorter period when appropriate, to the net carrying amount of the financial asset.

Income associated with financial assets, other than those classified at fair value through profit or loss, is recognized using the effective interest method.

Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss are those held for trading purposes. A financial asset is classified in this category when it is acquired principally for the purpose of being sold in the short term.

Held-to-Maturity Investments

Debt instruments with fixed maturities and fixed or determinable payments, for which the Group has both the positive intent and the ability to hold until maturity, are classified as held-to-maturity investments. These investments are measured at amortized cost using the effective interest method, less any impairment losses. Income associated with these instruments is recognized using the effective interest method.

Loans and Receivables

Loans and receivables represent trade and other receivables, as well as loans, with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost, calculated using the effective interest method, net of any impairment losses.

Available-for-Sale Financial Assets

Available-for-sale (AFS) financial assets comprise financial instruments that are not classified as held-to-maturity investments, loans and receivables, or financial assets held for trading. After initial recognition, AFS financial assets are measured at fair value, provided that such value can be reliably determined. Equity instruments held by the Group that are actively traded in an organized market and quoted on a stock exchange have been classified as available-for-sale financial assets, and their fair values have been determined using market bid prices published by Borsa Istanbul (BIST) as of the balance sheet date.

Changes in the fair value of these assets are recognized in equity. In cases where the asset is disposed of or an impairment loss is incurred, the amount previously recognized in equity is reclassified to profit or loss in the income statement. At each reporting date, the Group assesses whether there is objective evidence of impairment for its financial assets. A significant and prolonged decline in the fair value of available-for-sale equity securities below cost is considered an indicator of impairment. When such objective evidence exists, the cumulative loss—measured as the difference between the acquisition cost and the fair value, less any impairment previously recognized in profit or loss—is removed from equity and recognized in the income statement. Impairment losses recognized on equity instruments in the income statement are not reversed through profit or loss in subsequent periods, even if the impairment no longer exists. The impairment assessment for trade receivables is disclosed under the relevant accounting policies for trade receivables.

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Impairment of Financial Assets

Except for financial assets classified at fair value through profit or loss, financial assets or groups of financial assets are assessed at each balance sheet date to determine whether there is objective evidence of impairment. An impairment loss is recognized if, after initial recognition, one or more events ("loss events") occur and such events have an adverse impact on the estimated future cash flows of the financial asset or group of assets that can be reliably estimated. For financial assets carried at amortized cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted using the effective interest rate applicable at initial recognition.

Except for trade receivables for which the carrying amount is reduced through the use of an allowance account, impairment losses are directly deducted from the carrying amount of the financial asset. When a trade receivable is deemed uncollectible, it is written off against the allowance account. Changes in the allowance account are recognized in the income statement.

Except for available-for-sale equity instruments, if the amount of an impairment loss decreases in a subsequent period and the decrease can be objectively linked to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the income statement to the extent that the asset's carrying amount does not exceed the amortized cost that would have been determined had no impairment been recognized.

Increases in the fair value of available-for-sale equity instruments after an impairment loss are recognized directly in equity.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and other highly liquid short-term investments with original maturities of three months or less from the date of acquisition, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Financial Liabilities

Financial liabilities are initially recognized at fair value. Subsequent to initial recognition, they are measured using the effective interest method. The difference between the proceeds received from bank borrowings (net of transaction costs) and the amounts repaid or settled is recognized in the income statement over the term of the borrowings in accordance with the Group's accounting policy on borrowing costs.

Derivatives and Hedging Activities

Derivatives are initially recognized at fair value on the date the contract is entered into and are subsequently remeasured at fair value at the end of each reporting period. The manner in which changes in fair value are recognized depends on whether the derivative is designated as a hedging instrument and, if so, on the nature of the item being hedged. The Group designates certain derivatives as one of the following:

- (Fair value hedges) Hedges of the exposure to changes in the fair value of recognized assets, recognized liabilities, or firm commitments.
- (Cash flow hedges) Hedges of the exposure to variability in cash flows that is attributable to particular risks associated with recognized assets and liabilities or highly probable forecast transactions.
- Hedges of the exposure to foreign exchange risk arising from a net investment in a foreign entity.

At the inception of a hedging transaction, the Group documents both the relationship between the hedging instruments and the hedged items, as well as its risk management objectives and strategy for undertaking the various hedging activities. The Group also documents, both at the start of the hedging relationship and on an ongoing basis, its assessment of whether the derivatives used in hedging transactions are highly effective in offsetting changes in the fair values or cash flows of the hedged items. Derivatives held for trading purposes are classified as current assets or current liabilities.

Effects of Foreign Exchange Rate Changes

The Group's consolidated financial statements are presented in the (functional currency) of the primary economic environment in which it operates.

During the preparation of the consolidated financial statements, transactions denominated in foreign currencies (currencies other than TRY) are recorded using the exchange rates prevailing at the dates of the transactions. Foreign

currency–denominated monetary assets and liabilities included in the balance sheet are translated into Turkish Lira at the exchange rates prevailing on the reporting date. Non-monetary items denominated in foreign currencies and measured at fair value are translated into TRY using the exchange rates at the date when the fair value was determined. Non-monetary items measured at historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise, except in the following cases:

- Exchange differences on borrowings denominated in foreign currencies that are considered as an adjustment to borrowing costs on qualifying assets under construction for future use, and are included in the cost of such assets,
- Exchange differences arising from transactions entered into to hedge against foreign currency risks (hedge accounting policies are explained below).

Earnings per Share

Earnings per share, as presented in the income statement, is calculated by dividing net profit by the weighted average number of shares outstanding during the reporting period.

In Turkey, companies may increase their share capital through the issuance of "bonus shares" derived from retained earnings. Such distributions of bonus shares are treated as issued shares in earnings per share calculations. Accordingly, the weighted average number of shares used in the calculation has been adjusted retrospectively to reflect the impact of these share distributions.

Related Parties

For the purposes of these consolidated financial statements, shareholders, senior management, members of the Board of Directors, their families, and entities controlled by them are considered related parties within the scope of IAS 24 "Related Party Disclosures."

Events After the Reporting Date

Events after the reporting date include all events occurring between the reporting date and the date on which the financial statements are authorized for issuance, even if they occur after the announcement of profit or the release of selected financial information to the public.

Where events requiring adjustment arise after the reporting date, the Group adjusts the amounts recognized in the financial statements to reflect the new circumstances.

Provisions, Contingent Assets and Liabilities

A provision is recognized in the consolidated financial statements when there is a present obligation arising from past events, it is probable that the settlement of the obligation will require an outflow of resources embodying economic benefits, and a reliable estimate of the obligation can be made.

The amount recognized as a provision is determined by estimating, as of the balance sheet date, the expenditure required to settle the obligation, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the estimated cash flows required to settle the present obligation, its carrying amount is equal to the present value of those cash flows.

If it is expected that all or part of the economic benefits required to settle the obligation will be reimbursed by a third party, the amount to be received is recognized as an asset, provided that it is virtually certain that reimbursement will be received and the amount can be measured reliably.

Contracts that will cause a loss

Existing obligations arising from contracts that will cause a loss are calculated and accounted for on a matching basis.

If the Group has a contract where the unavoidable costs incurred to fulfil its contractual obligations exceed the economic benefits expected to be derived from that contract, it is recognised that the contract is loss-making.

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Taxes on Corporate Income

As the Group has obtained Real Estate Investment Trust (REIT) status, income generated from its real estate investment trust activities is exempt from corporate income tax in accordance with Article 5/(1)(d)(4) of the Corporate Tax Law No. 5520. Pursuant to Article 15/(3) of the same law, a 15% withholding tax is applied on such exempt income. The Council of Ministers is authorized to reduce the withholding tax rate specified in Article 15 to zero, increase it up to the corporate tax rate, and differentiate it for the types of funds or partnerships, or based on the nature and distribution of assets in their portfolios, all within the same limits. In accordance with Council of Ministers Decree No. 2009/14594, the portfolio management income of Real Estate Investment Trusts, which is exempt from corporate income tax, is subject to a 0% withholding tax. Within this framework, income subject to withholding tax is not additionally subject to dividend withholding under Article 15/(2) of the Corporate Tax Law.

Segment Reporting of Financial Information

Segment reporting must be prepared in a manner consistent with the internal reports provided to the entity's chief operating decision-maker. However, since the Group conducts its activities exclusively within a single geographical segment (Turkey) and focuses entirely on a single industry segment (developing residential projects on land within its real estate portfolio), no segment reporting has been presented.

The Board of Directors acts as the Group's chief operating decision-maker. In its decision-making processes, the Board evaluates the Group's consolidated financial statements, which are prepared in accordance with the accounting principles adopted by the Capital Markets Board (CMB) on a quarterly basis.

As 99% of the Group's revenues are derived from real estate and land sales, segment reporting has not been disclosed.

Employee Benefits / Severance Pay

In accordance with prevailing legislation and provisions of collective labor agreements in Turkey, severance pay is granted in cases of retirement or termination of employment. Under the revised IAS 19 Employee Benefits Standard ("IAS 19"), such payments are classified as defined benefit plans.

The severance pay liability recognized in the balance sheet is calculated based on the present value of the estimated future obligations expected to arise from all employees' retirements, and is reflected in the consolidated financial statements accordingly.

All actuarial gains and losses calculated have been recognized in the income statement.

Statement of Cash Flows

In the statement of cash flows, the cash movements for the period are classified and reported based on operating, investing, and financing activities.

Cash flows from operating activities represent the cash inflows and outflows arising from the Group's core business operations, specifically the development of residential projects and the sale of residential units.

Cash flows from investing activities reflect the cash utilized in and generated from the Group's investment activities, including capital expenditures and financial investments.

Cash flows from financing activities present the sources of funds obtained through financing activities and the subsequent repayments of such funds.

Capital and Dividends

Ordinary shares are classified as equity. Dividends distributed on ordinary shares are recorded as a deduction from retained earnings in the period in which the dividend resolution is approved.

The preparation of the consolidated financial statements requires the use of estimates and assumptions that may affect the amounts of assets and liabilities reported at the balance sheet date, the disclosure of contingent assets and liabilities, and the amounts of income and expenses recognized during the reporting period. While these estimates are based on management's best judgment and knowledge, due to their inherent nature, actual results may not precisely coincide with the amounts estimated.

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2.5 Critical Accounting Estimates, Assumptions and Judgments

The preparation of the financial statements in accordance with the Capital Markets Board (CMB) Communiqué No: II-14.1 requires management to make judgments, estimates, and assumptions in the application of accounting policies and in determining the amounts of assets, liabilities, income, and expenses reported. Actual results may differ from these estimates.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the revision is made and in any future periods affected by the revision.

As of December 31, 2024, the significant judgments, estimates, and assumptions made in the preparation of the accompanying financial statements are set out below.

Fair Value of Investment Properties;

In the financial statements, the key assumptions underlying the appraisal reports used in determining the fair value of properties classified as investment properties are presented below.

The Group has engaged Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Gayrimenkul Değerleme A.Ş. to carry out the valuation studies for the determination of the fair value of its investment properties.Management assumes that expenditures incurred on investment properties are reflected in their fair value at an amount equal to the cost of such expenditures.

The principal assumptions of the appraisal reports, namely the valuation method and comparable unit values (per square meter), applied in the determination of the fair value of the properties classified as investment properties in the financial statements are summarized in the table below.

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As of December 31, 2024 and December 31, 2023, the significant estimates and assumptions included in the consolidated financial statements are as follows:

31.12.2024	Date of Appraisal Report	Valuation Method
I Tower	January 6, 2025	Market Approach – Income Approach
Ege Boyu	January 6, 2025	Market Approach – Income Approach
incek Life	January 8, 2025	Market Approach
Bursa Modern	January 9, 2025	Market Approach
İstanbul Sarayları	January 6, 2025	Market Approach
Gop Bina	January 8, 2025	Market Approach
Ege Yakası	January 6, 2025	Market Approach
incek Blue	January 8, 2025	Market Approach
Aydos Country	January 6, 2025	Market Approach – Income Approach
Altınoran Agora Çarşı Project	January 6, 2025	Market Approach
Altınoran Teleferik & Kayak Merkezi & Sit.Yön.	January 6, 2025	Market Approach
Alacaatlı (Land)	January 8, 2025	Market Approach
Ankara Güney Park Land	January 6, 2025	Market Approach
Ümraniye Çakmak (Land)	January 9, 2025	Market Approach
Halkalı (Land)	January 6, 2025	Market Approach
Alacaatlı (Land)	January 8, 2025	Market Approach
Ankara Polatlı(Land)	January 6, 2025	Market Approach
Çankaya Büyükesat (Gop AVM)	January 6, 2025	Market Approach
Beykoz (Land)	January 6, 2025	Income Approach
Çankaya Ege Vadisi	January 6, 2025	Market Approach
Queen Bomonti	January 9, 2025	Market Approach
Sinpaş Park	January 9, 2025	Market Approach
Metrolife	January 9, 2025	Market Approach
Aquacity	January 8, 2025	Market Approach
Sinpaş Kızılbük Wellness Resort Project	January 8, 2025	Income Capitalization Approach (Discounted Cash Flow Method)

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31.12.2023	Date of Appraisal Report	Valuation Method
1 Tower	January 8, 2024	Market Approach – Income Approach
Aydos Country	January 8, 2024	Market Approach – Income Approach
Ege Boyu	January 8, 2024	Market Approach – Income Approach
incek Life	January 5, 2024	Market Approach
incek Blue	January 5, 2024	Market Approach
Bursa Modern	January 5, 2024	Market Approach
İstanbul Sarayları	January 8, 2024	Market Approach
Gop Bina	January 5, 2024	Market Approach
Ege Yakası	January 8, 2024	Market Approach
Altınoran Agora Çarşı Project	January 5, 2024	Market Approach
Altınoran Teleferik & Kayak Merkezi & Sit.Yön.	January 5, 2024	Market Approach
Ankara Güney Park Land	January 5, 2024	Market Approach
Ümraniye Çakmak (Land)	January 5, 2024	Market Approach
Halkalı (Land)	January 8, 2024	Market Approach
Alacaatlı (Land)	January 5, 2024	Market Approach
Ankara Polatlı(Land)	January 5, 2024	Market Approach
Çankaya Büyükesat (Gop AVM)	January 5, 2024	Market Approach
Beykoz (Land)	January 8, 2024	Income Approach
Çankaya Ege Vadisi	January 5, 2024	Market Approach
Queen Bomonti	January 5, 2024	Market Approach
Finansşehir Palace	January 5, 2024	Market Approach
Finansşehir Park	January 5, 2024	Market Approach
Metrolife	January 5, 2024	Market Approach
Sinpaş Kızılbük Wellness Resort Project	January 8, 2024	Income Capitalization Approach (Discounted Cash Flow Method)

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Details of the Group's Investment Properties

i. As of December 31, 2024, the Group has classified under investment properties 14 independent units belonging to the I Tower Project, located in Istanbul, Şişli District, Block 1157, Parcel 3.

According to the appraisal report prepared by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş., dated January 6, 2025, in line with the provisions of the Capital Markets Board Communiqué Serial III, No: 62.1, the fair value of the property as of December 31, 2024, was determined at TRY 261,244,000, calculated as the arithmetic average of the Market Approach and the Income Approach. (For reference, according to the appraisal report prepared by Varlık Taşınmaz Değerleme ve Danışmanlık A.Ş., dated January 8, 2024, the fair value of the same property as of December 31, 2023, was determined at TRY 338,929,166.)

ii. As of December 31, 2024, the Group has classified under investment properties 5 independent units belonging to the Ege Boyu Project, located in Istanbul, Sancaktepe District, Block 6258, Parcel 25.

According to the appraisal report prepared by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş., dated January 6, 2025, in line with the provisions of the Capital Markets Board Communiqué Serial III, No: 62.1, the fair value of the property as of December 31, 2024, was determined at TRY 75,015,000, calculated as the arithmetic average of the Market Approach and the Income Approach.(For reference, according to the appraisal report prepared by Varlık Taşınmaz Değerleme ve Danışmanlık A.Ş., dated January 8, 2024, the fair value of the same property as of December 31, 2023, was determined at TRY 87,789,512.)

iii. As of December 31, 2024, the Group has classified under investment properties 1 retail unit belonging to the İncek Life Project, located in Ankara, Çankaya District, Alacaatlı Neighborhood, Block 63306, Parcel 2.

According to the appraisal report prepared by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş., dated January 8, 2025, in accordance with the provisions of the Capital Markets Board Communiqué Serial III, No: 62.1, the fair value of the property as of December 31, 2024, was determined at TRY 5,185,000. (For comparison, according to the appraisal report prepared by Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş., dated January 5, 2024, the fair value of the same property as of December 31, 2023, was determined at TRY 4,627,340.).

iv. As of December 31, 2024, the Group has classified under investment properties 38 retail units belonging to the Bursa Modern Project, located in Bursa, Osmangazi District, Block 7727, Parcel 16.

According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş., dated January 9, 2025, in compliance with the provisions of the Capital Markets Board Communiqué Serial III, No: 62.1, the fair value of the property as of December 31, 2024, was determined at TRY 183,657,000. (For comparison, according to the appraisal report prepared by Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş., dated January 5, 2024, the fair value of the same property as of December 31, 2023, was determined at TRY 204,513,974.).

v. As of December 31, 2024, the Group has classified under investment properties 22 independent units belonging to the Istanbul Palaces Project, located in Istanbul, Küçükçekmece District, Block 801, Parcel 21.

According to the appraisal report prepared by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş., dated January 6, 2025, in compliance with the provisions of the Capital Markets Board Communiqué Serial III, No: 62.1, the fair value of the property as of December 31, 2024, was determined at TRY 142,494,000, based on the market approach. (For comparison, according to the appraisal report prepared by Varlık Taşınmaz Değerleme ve Danışmanlık A.Ş., dated January 8, 2024, the fair value of the same property as of December 31, 2023, was determined at TRY 153,979,960.).

vi. As of December 31, 2024, the Group has classified under investment properties the Gaziosmanpaşa Business Center ("GOP"), a six-story building including a basement floor, located in Ankara, Çankaya District, Büyükesat Neighborhood, Block 5514, Parcel 6, which was previously used as the Ankara Branch.

In accordance with the provisions of the Capital Markets Board Communiqué Serial III, No: 62.1, the appraisal report prepared by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş., dated January 8, 2025, determined the fair value of this property as of December 31, 2024, at TRY 130,430,000. (For comparison, the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş., dated January 5, 2024, determined the fair value of the same property as of December 31, 2023, at TRY 140,206,225.)

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vii. As of December 31, 2024, the Group classified 8 retail units within the Ege Yakası Project, located in Küçükçekmece District, Istanbul, under investment properties.

According to the appraisal report prepared by Focus Global Taşınmaz Değerleme ve Danışmanlık A.Ş. dated January 6, 2025, the fair value of the property as of December 31, 2024, was determined to be TRY 41,730,000. (According to the appraisal report prepared by Varlık Taşınmaz Değerleme ve Danışmanlık A.Ş. dated January 8, 2024, the fair value of the property as of December 31, 2023, was determined to be TRY 41,400,613.)

viii. As of December 31, 2023, the Group classified 12 retail units within the İncek Blue Project, located in Alacaatlı Neighborhood, Çankaya District, Ankara, under investment properties.

According to the appraisal report prepared by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 8, 2025, the fair value of the property as of December 31, 2024, was determined to be TRY 185,977,750. (According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 5, 2024, the fair value of the property as of December 31, 2023, was determined to be TRY 197,962,209.)

ix. As of December 31, 2023, the Group classified 12 commercial units within the Aydos Country Project, located in Istanbul Province, Sancaktepe District, Samandıra Neighbourhood, Plot 9006, Parcel 3, as investment property.

According to the appraisal report prepared by Focus Global Değerleme ve Danışmanlık A.Ş. dated January 6, 2025, the fair value of the property as of December 31, 2024, was determined to be TRY 321,424,000 using the arithmetic average of the market approach and the income approach. (According to the appraisal report prepared by Varlık Taşınmaz Değerleme ve Danışmanlık A.Ş. dated January 8, 2024, the fair value of the property as of December 31, 2023, was determined to be TRY 366,570,482.)

x. As of December 31, 2024, the Group classified 40 commercial units within the Altınoran Agora Çarşı Project, located in Parcel 10, Block 29634, Çankaya District, Ankara, under investment properties.

According to the appraisal report prepared by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 6, 2025, the fair value of the property as of December 31, 2024, was determined to be TRY 598,790,000. (According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş., the fair value of the property as of December 31, 2023, was determined to be TRY 607,478,301.)

xi. As of December 31, 2024, the Group classified the Ski Resort located on Parcel 7, Block 29635, and the Cable Car Base Station and Adventure Project located on Parcel 8, Block 29635, within Çankaya District, Ankara, under investment properties.

According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 6, 2025, the fair value of the property as of December 31, 2024, was determined to be TRY 980,000,000. (According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 5, 2024, the fair value of the property as of December 31, 2023, was determined to be TRY 1,040,575,344.)

xii. As of December 31, 2024, the Group classified parcels located in Alacaatlı Neighborhood, Çankaya District, Ankara (Block 44638, Parcels 4 and 5; Block 63303, Parcels 2 and 5; Block 63304, Parcel 1; and Block 63306, Parcel 1) under investment properties.

According to the appraisal report prepared by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 8, 2025, the fair value of the property as of December 31, 2024, was determined to be TRY 71,875,500. (According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 5, 2024, the fair value of the property as of December 31, 2023, was determined to be TRY 70,373,101.)

xiii. As of December 31, 2024, the Group classified land located in Block 142, Parcel 33, Yenidoğan Neighborhood, Polatlı District, Ankara, under investment properties.

According to the appraisal report prepared by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 6, 2025, the fair value of the property as of December 31, 2024, was determined to be TRY 480,190,000. (According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 5, 2024, the fair value of the property as of December 31, 2023, was determined to be TRY 505,325,700.)

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xiv. As of December 31, 2024, the Group classified land located in Ümraniye District, Istanbul (Block 2432, Parcels 5, 6, 7, 8; Block 2434, Parcel 2; Block 2437, Parcel 3; and Block 2433, Parcels 4, 5, 6, 7) under investment properties.

According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 9, 2025, the fair value of the property as of December 31, 2024, was determined to be TRY 2,718,479,000. (According to the appraisal reports prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 5, 2024, the fair value of the property as of December 31, 2023, was determined to be TRY 2,764,085,378.)

xv. As of December 31, 2024, the Group classified land located in Block 800, Parcel 5, and Block 801, Parcels 19, Küçükçekmece District, Istanbul, under investment properties.

According to the appraisal reports prepared by Focus Global Değerleme ve Danışmanlık A.Ş. dated January 6, 2025, the fair value of the properties as of December 31, 2024, was determined to be TRY 59,881,613. (According to the appraisal report prepared by Varlık Taşınmaz Değerleme ve Danışmanlık A.Ş. dated January 8, 2024, the fair value of the property as of December 31, 2023, was determined to be TRY 57,215,141.)

xvi. As of December 31, 2024, the Group classified land located in Block 29284, Parcel 2, Çankaya District, Ankara, under investment properties.

According to the appraisal report prepared by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 6, 2025, the fair value of the property as of December 31, 2024, was determined to be TRY 2,284,512,000. (According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 5, 2024, the fair value of the property as of December 31, 2023, was determined to be TRY 2,288,692,285.)

xvii. As of December 31, 2024, the Group classified land located in Block 2760, Parcel 23 (formerly Block 37, Parcel 76), Göztepe Neighborhood, Beykoz District, Istanbul, under investment properties.

According to the appraisal report prepared by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 6, 2025, the fair value of the property as of December 31, 2024, was determined to be TRY 3,060,000,000. (According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 6, 2024, the fair value of the property as of December 31, 2023, was determined to be TRY 3,176,332,971.)

xviii. As of December 31, 2024, the Group classified parcels located in Block 29635, Parcels 2, 4, 5, 6, 9, and 11, and Block 29900, Parcel 2, forming part of the Ankara Güneypark land, Çankaya District, Ankara, under investment properties.

According to the appraisal report prepared by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 6, 2025, the fair value of the properties as of December 31, 2024, was determined to be TRY 7,348,802,880. (According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 5, 2024, the fair value of the properties as of December 31, 2023, was determined to be TRY 10,370,615,979.

xix. As of December 31, 2024, the Group classified 23 commercial units within the Ege Vadisi Project, located at Block 29355, Parcel 1, Çankaya District, Ankara, under investment properties.

According to the appraisal report prepared by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 6, 2025, the fair value of the property as of December 31, 2024, was determined to be TRY 386,345,000. (According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 5, 2024, the fair value of the property as of December 31, 2023, was determined to be TRY 452,682,312.)

xx. As of December 31, 2024, the Group classified 7 commercial units within the Queen Bomonti Project, located at Block 994, Parcel 57, and Parcels 54, 55, and 56, Cumhuriyet Neighborhood, Şişli District, Istanbul, under investment properties.

According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 9, 2025, the fair value of the property as of December 31, 2024, was determined to be TRY 123,818,000. (According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 5, 2024, the fair value of the property as of December 31, 2023, was determined to be TRY 127,703,023.)

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xxi. As of December 31, 2024, the Group classified 8 independent units located at Block 0, Parcel 1958, Sancaktepe District, Istanbul, under investment properties.

According to the appraisal report prepared by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 8, 2025, the fair value of the property as of December 31, 2024, was determined to be TRY 95,071,405. (No prior period information is available.)

xxii. As of December 31, 2024, the Group classified 20 commercial units within the Metrolife Project, located at Block 0, Parcel 1991, Sancaktepe District, Istanbul, under investment properties.

According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 9, 2025, the fair value of the property as of December 31, 2024, was determined to be TRY 838,604,545. (According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 5, 2024, the fair value of the property as of December 31, 2023, was determined to be TRY 744,994,461.)

xxiii. As of December 31, 2024, the Group classified 1 commercial unit within the Sinpaş Finansşehir Timepark Project, located at Parcel 2435/17, Ümraniye District, Istanbul, under investment properties.

According to the appraisal report prepared by Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated January 9, 2025, the fair value of the property as of December 31, 2024, was determined to be TRY 40,957,000. (December 31, 2023: TRY 42,238,010.)

xxiv. As of December 31, 2024, the Group classified the ongoing timeshare and hotel project (Sinpaş Kızılbük Wellness Resort Project), located in İçmeler Neighborhood, Parcels 1598 and 2518, Sheet 1, Marmaris District, Muğla, under investment properties.

The Kızılbük Project is situated on Parcels 1598 and 2518, with a total land area of 173,477.72 m². The project, designed as a mixed-use development, currently comprises two construction phases under progress. Originally planned in four phases, the project was revised due to the physical conditions of the land, and the fourth phase was cancelled for technical reasons. A new project design was prepared for the third phase on Parcel 1598 and partially on Parcel 2518. The Group's management has applied for and obtained the construction permit for the revised third phase. Valuation reports were prepared taking into account Phases 1, 2, and 3.

Within the project, Phases 1 and 2 are located on Parcel 2518, while Parcel 1598 has been designated as a development area. A timeshare development is planned for Phase 3 on Parcel 2518 and Parcel 1598.

The Group intends to sell 70% of the timeshare units in Phases 1, 2, and 3, while operating the remaining 30% through leasing, in order to ensure the continuity and success of the project concept.

In the Group's financial statements dated December 31, 2024, 100% of the hotel, thermal SPA, aquapark, shopping mall, and other commercial areas that make up the Group's portfolio are classified as investment property, while 70% of the timeshare units in the overall project are classified as inventory and 30% as investment property.

According to the appraisal report dated January 8, 2025, and numbered 2023/918, prepared by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş. pursuant to the provisions of the Capital Markets Board's Communiqué Series: III, No: 62.1, the fair value of the investment property portion of the project was determined as TRY 18,186,407,553 as of December 31, 2024.

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2.6 Compliance with Portfolio Limitations

As of December 31, 2024, the information disclosed under the note titled "Compliance with Portfolio Limitations" constitutes summary data derived from the financial statements in accordance with Article 16 of the Capital Markets Board ("CMB") Communiqué No: II-14.1 on "Principles Regarding Financial Reporting in Capital Markets." This disclosure has been prepared within the framework of the provisions regarding the control of compliance with portfolio limitations set forth under the Communiqué No: III-48.1 on "Principles Regarding Real Estate Investment Companies" published in the Official Gazette dated May 28, 2013 (No. 28660), and the Communiqué No: III-48.1a on "Amendments to the Communiqué on Principles Regarding Real Estate Investment Companies" published in the Official Gazette dated January 23, 2014 (No. 28891).

3. Business Combinations

None.

4. Cash and Cash Equivalents

As of December 31, 2024 and December 31, 2023, the Group's cash and cash equivalents are as follows:

	December 31, 2024	December 31, 2023
Cash on Hand	-	-
Banks	102,460,801	522,604,465
- Demand Deposits (*)	102,460,801	71,141,649
- Participation Accounts	-	451,462,816
Other Cash Equivalents	132,399	2,797,905
	102,593,200	**525,402,370**

(*) Demand deposits are non-interest bearing. As of the reporting date, deposits include foreign currency balances amounting to USD 6,776 (2023: USD 7,573,827) and EUR 1,541 (2023: EUR 606,932).

As of December 31, 2024 and December 31, 2023, the cash and cash equivalents presented in the statements of cash flows are as follows:

	December 31, 2024	December 31, 2023
Cash and cash equivalents	102,593,200	525,402,369
Less: Accrued participation shares	-	-
Cash and cash equivalents per the statement of cash flows	102,593,200	525,402,369

As of December 31, 2023, the Group had no time deposits.

As of December 31, 2024, the Group had no restricted deposits (December 31, 2023: None).

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5. FINANCIAL BORROWINGS

As of December 31, 2024 and December 31, 2023, the details of the Group's financial borrowings are as follows:

Financial Borrowings	December 31, 2024	December 31, 2023
Current Portion of Long-Term Borrowings:		
Finance leases (Note 32) (*)	159,336,080	320,901,129
Bank borrowings	1,337,742,372	734,903,310
Lease liabilities	7,009,077	5,081,896
Short-Term Portions of Long-Term Borrowings:		
Finance leases (Note 32) (*)	328,221,837	566,884,634
Bank borrowings	3,728,814,788	3,538,131,535
Lease liabilities	28,364,310	33,671,012
Total Financial Borrowings	**5,589,488,464**	**5,199,573,516**

(*) As of December 31, 2024, a significant portion of the finance leases consists of financial lease transactions executed through Arı Finansal Kiralama A.Ş. ("Arı Leasing") for the acquisition of land and residential properties.

Maturity Profile of Financial Borrowings	December 31, 2024	December 31, 2023
0-1 year	1,504,087,528	1,060,886,335
1-5 years	3,852,228,533	2,971,288,715
5 years and over	233,172,403	1,167,398,466
	5,589,488,464	**5,199,573,516**

Maturity profile of bank borrowings	December 31, 2024	December 31, 2023
0-1 year	1,337,742,372	734,903,310
1-5 years	3,572,009,972	2,604,749,881
5 years and over	156,804,816	933,381,654
Total	**5,066,557,160**	**4,273,034,845**

Maturity profile of finance leases	December 31, 2024	December 31, 2023
0-1 year	159,336,080	222,107,210
1-5 year	251,854,250	366,538,834
5 years and over	76,367,587	299,139,719
	487,557,917	**887,785,763**

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Lease Liabilities Maturity Profile	December 31, 2024	December 31, 2023
0-1 year	7,009,076	5,081,896
1-5 years	28,364,311	33,671,012
5 years and over	-	-
	35,373,387	**38,752,908**

Currency	Interest rate (%)	Current portion of long-term borrowings as of December 31, 2024	Long-term borrowings
Turkish Lira	11.35% - 23.88 %	1,321,589,145	2,103,197,279
Euro	6.13 %	106,010,440	79,548
U,S, Dollar	5.15% - 8 %	76,487,944	1,982,124,108
Total financial borrowings		**1,504,087,529**	**4,085,400,935**

Currency	Interest rate (%)	Current portion of long-term borrowings as of December 31, 2023	Long-term borrowings
Turkish Lira	11.35%	584,563,647	2,465,657,980
Euro	6.13%	40,103,924	-
U.S. Dollar	5.15%	436,218,765	1,673,029,202
Total financial borrowings		**1,060,886,336**	**4,138,687,182**

As of December 31, 2024 and December 31, 2023, the movements in the Group's financial borrowings are as follows:

	December 31, 2024	December 31, 2023
January 1	5,199,573,516	11,069,069,845
Additions	1,688,247,564	2,210,101,543
Repayments	(1,109,711,435)	(3,385,047,764)
Impact of inflation	(1,566,968,363)	(5,962,713,459)
Foreign exchange differences	1,378,347,182	1,268,163,350
December 31	**5,589,488,464**	**5,199,573,515**

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6. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

As of December 31, 2024 and December 31, 2023, the details of the Group's trade receivables are presented below:

Short-term trade receivables	December 31, 2024	December 31, 2023
Trade receivables	2,195,353,167	110,096,893
Notes receivable	366,210,478	1,269,089
Trade receivables from related parties (Note 32)	-	1,148,594,459
Discount on notes receivable (-)	(2,778)	(146,757)
Discount on trade receivables from related parties (-) (Note 32)	1,436,054	(18,504,136)
Doubtful trade receivables	17,968,768	25,943,086
Allowance for doubtful trade receivables (-)	(17,968,768)	(25,943,086)
Total	**2,562,996,921**	**1,241,309,548**

Long-term trade receivables	December 31, 2024	December 31, 2023
Notes receivable	-	866,273
Trade receivables from related parties (Note 32)	-	46,196,334
Discount on notes receivable (-)	-	(340,621)
Discount on trade receivables from related parties (-) (Note 32)	-	(10,625,840)
Total	**-**	**36,096,146**

As of December 31, 2024 and December 31, 2023, the maturity analysis of long-term notes receivable, based on their payment schedules, is presented below:

	December 31, 2024	December 31, 2023
Within the second year	-	40,851,251
Within the third year	-	3,761,168
Within the fourth year	-	2,450,187
Within the fifth year	-	-
Within the sixth year	-	-
Total	**-**	**47,062,606**

As of December 31, 2024, the average interest rate on notes receivable denominated in TRY is 50.00% (2023: 48.00%).

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b) Trade Payables

As of December 31, 2024 and December 31, 2023, the details of the Group's short-term trade payables are as follows:

Short-term trade payables	December 31, 2024	December 31, 2023
Notes payable (*)	292,744,207	137,754,167
Notes payable discount (-)	(21,439,181)	(18,868,977)
Trade payables	763,684,606	367,279,519
Trade payables to related parties (Note 32)	94,439,493	21,785,573
Other trade payables	64,907	390,041
Total	**1,129,494,032**	**508,340,323**

(*) As of December 31, 2024, the Group's notes payable consist of promissory notes issued for acquired land, promissory notes issued for land purchases, and project-related expenditures.

As of December 31, 2024 and December 31, 2023, the Group has no long-term trade payables.

Explanations regarding the nature and extent of risks associated with trade payables are provided in Note 33.

7. Other Receivables and Payables

a) Other Receivables

As of December 31, 2024 and December 31, 2023, the Group's other receivables are as follows:

Short-term other receivables	December 31, 2024	December 31, 2023
Other receivables from non-related parties	826,707	618,570,572
Other receivables from related parties	(5,025)	445,858,163
Receivables from tax authorities	4,639,209	12,459,842
Total	**5,460,891**	**1,076,888,577**

Long-term other receivables	December 31, 2024	December 31, 2023
Deposits and guarantees given	3,462,639	4,943,760
Total	**3,462,639**	**4,943,760**

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b) Other Liabilities

As of December 31, 2024 and December 31, 2023, the Group's other liabilities are as follows:

Short-term other liabilities	December 31, 2024	December 31, 2023
Deposits and guarantees received	124,118	173,942
Trade payables to non-related parties	9,698,080	94,074,900
Trade payables to related parties (Note 32)	5,680,843	15,130,298
Total	**15,503,041**	**109,379,140**

Long-term other liabilities	December 31, 2024	December 31, 2023
Other payables to related parties	-	-
Other payables to non-related parties	227,363,998	251,528,654
Total	**227,363,998**	**251,528,654**

8. FINANCIAL INVESTMENTS

As of December 31, 2024 and December 31, 2023, the Group has no financial investments.

9. INVENTORIES

As of December 31, 2024 and December 31, 2023, the Group's inventories are as follows:

Short-term inventories	December 31, 2024	December 31, 2023
Residential construction projects under development and ongoing (*)	1,714,717,139	1,433,838,131
Timeshare units (Kızılbük) (****)	1,385,662,214	-
Completed residential units (**)	4,297,220,882	5,917,950,246
Total	**7,397,600,235**	**7,351,788,377**

Long-term inventories	December 31, 2024	December 31, 2023
Lands (***)	6,168,994,318	2,605,715,418
Residential construction projects under development and ongoing (*)	3,950,680,176	8,560,958,374
Total	**10,119,674,494**	**11,166,673,792**

(*) As of December 31, 2024, the Company has both short-term and long-term residential construction projects under development and ongoing.

(**) As of December 31, 2024, the Company has short-term completed residential projects.

(***) As of December 31, 2024, the land portfolio includes both undeveloped plots and plots designated for ongoing residential construction projects.

(****) Comprises the Group's timeshare units from Phase 1 and Phase 2.

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Sinpaş Kızılbük Wellness Resort Project

In the Sinpaş Kızılbük Wellness Resort Project, inventories are presented at cost, with the Company classifying 70% of the timeshare units as inventories and 30% as investment property. Accordingly, inventories will comprise solely 70% of the timeshare units related to the Sinpaş Kızılbük Wellness Resort Project in the future. The carrying amount of inventories reflects the cost (expenditures) associated with the timeshare units of the project.

Kızılbük Kuşgölü Timeshare Project

As disclosed in the Company's material event announcement dated November 28, 2023, a "Preliminary Real Estate Sales Commitment and Revenue-Sharing Construction Agreement Based on Land Share" was signed between Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş. (a wholly owned subsidiary of Güney Marmara Gayrimenkul Yatırımları A.Ş.) and the landowner regarding a total area of 343,151.54 m² located in Okçugöl Neighborhood, Muradiye Yolu area, Susurluk District, Balıkesir Province. Under this agreement, Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş. will develop a timeshare project on the aforementioned land. Of the revenue generated from the sale of the constructed timeshare units, 12% will be allocated to the landowner, while the remaining 88% will accrue to Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş.

Inventories in the Kızılbük Kuşgölü Timeshare Project are recognized at cost.

As of December 31, 2024, all inventories are insured (December 31, 2023: insured).

10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As of December 31, 2024 and December 31, 2023, the Group's investments accounted for using the equity method are as follows:

Investments Accounted for Using the Equity Method	December 31, 2024	December 31, 2023
Boğaziçi Eğitim Hizmetleri ve Ticaret A,Ş,	101,503,565	28,512,479
Etkinsürekli ihracat Lojistik ve Tic,A,Ş,	-	33,012,879
Total	**101,503,565**	**61,525,358**

11. INVESTMENT PROPERTIES

As of December 31, 2024, the fair value of the Group's investment properties has been determined based on valuation reports prepared by Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Reel Gayrimenkul Değerleme A.Ş.. According to these independent appraisal reports, the fair value of the Group's investment properties amounted to TRY 38,620,891,246 (December 31, 2023: TRY 35,122,385,282).

The fair value of the Group's investment properties as of December 31, 2024, has been established based on valuations conducted in January 2025 by an independent appraisal company not affiliated with the Group. The appraisal company is authorized by the Capital Markets Board (CMB) and possesses the necessary qualifications and expertise to conduct valuations of real estate properties in the respective locations.

As of the reporting date, there are no restrictions on the saleability of investment properties, nor are there any obligations arising from contracts related to the acquisition, construction, development, maintenance, repair, or improvement of such properties.

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As of December 31, 2024 and December 31, 2023, the movement schedule of the Group's investment properties is as follows:

Investment Properties	January 1, 2024	Additions	Disposals	Transfers	Changes in Fair value	December 31, 2024
I Tower	338,929,166	-	-	-	(77,685,166)	261,244,000
Ege Boyu	87,789,512	-	-	-	(12,774,512)	75,015,000
Aquacity	-	62,150,486	-	-	32,920,919	95,071,405
incek Life	4,627,340	-	-	-	557,66	5,185,000
incek Blue	197,962,209	-	-	-	(11,984,459)	185,977,750
Bursa Modern	204,513,974	-	-	-	(20,856,974)	183,657,000
İstanbul Sarayları	153,979,960	-	-	-	(11,485,960)	142,494,000
Gop Bina	140,206,225	-	-	-	(9,776,225)	130,430,000
Ege Yakası	41,400,613	-	-	-	329,387	41,730,000
Aydos Counrty	366,570,482	-	-	-	(45,146,482)	321,424,000
Altınoran Agora Çarşı Project 47,BB	607,478,301	-	-	-	(8,688,301)	598,790,000
Altınoran Teleferik & Kayak Merkezi & Sit,Yön,	1,040,575,344	-	-	-	(60,575,344)	980,000,000
Ankara Güneypark Land	10,370,615,979	-	-	(2,732,873,575)	(288,939,524)	7,348,802,880
Gop Avm Land	2,288,692,285	-	-	-	(4,180,285)	2,284,512,000
Ümraniye Çakmaklı Land	2,764,085,378	-	-	-	(45,606,378)	2,718,479,000
Beykoz Land	3,176,332,971	-	-	-	(116,332,971)	3,060,000,000
Halkalı Land	57,215,141	-	-	-	2,666,472	59,881,613
Çankaya Ege Vadisi	452,682,312	-	-	-	(66,337,312)	386,345,000
Queen Bomoti	127,703,023	-	-	-	(3,885,023)	123,818,000
Finansşehir Palace	-	-	-	-	-	-
Alacaatlı Land	70,373,101	-	-	-	1,502,399	71,875,500
Ankara Polatlı Yenidoğan	505,325,700	-	-	-	(25,135,700)	480,190,000
Metrolife	744,994,461	-	-	-	93,610,084	838,604,545
Sinpaş Park	42,238,010	-	-	-	(1,281,010)	40,957,000
Sinpaş Kızılbük VVeliness Resort Project(*)	11,338,093,795	878,016,111	-	-	5,970,297,647	18,186,407,553
Total	**35,122,385,282**	**940,166,597**	**-**	**(2,732,873,575)**	**5,291,212,942**	**38,620,891,246**

(*) As the Company's management has classified 70% of the timeshare units in the Sinpaş Kızılbük Wellness Resort Project as inventories (to be sold) and the remaining 30% as investment properties (to generate rental income), the fair value of investment properties includes only the portion of timeshare units designated for leasing (i.e., 30% of the total timeshare units).

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Properties	January 1, 2024	Additions	Disposals	Transfers	Changes in Fair value	December 31, 2023
I Tower	340,869,383	-	-	-	(1,940,217)	338,929,166
Ege Boyu	68,538,159	-	-	-	19,251,353	87,789,512
incek Life	2,902,345	-	-	-	1,724,994	4,627,340
incek Blue	128,749,920	-	-	-	69,212,290	197,962,209
Bursa Modern	149,042,544	-	-	-	55,471,430	204,513,974
istanbulSarayları	149,235,240	-	-	-	4,744,720	153,979,960
Gop Bina	97,537,818	-	-	-	42,668,407	140,206,225
Ege Yakası	49,941,742	-	-	-	(8,541,129)	41,400,613
Aydos Counrty	436,160,572	-	-	(17,675,756)	(51,914,334)	366,570,482
Altınoran Agora Çarşı Project 47,BB	417,866,284	-	-	-	189,612,017	607,478,301
Altınoran Teleferik & Kayak Merkezi & Sit.Yön.	865,469,706	-	-	-	175,105,638	1,040,575,344
Ankara Güneypark Land	7,197,993,550	-	-	-	3,172,622,430	10,370,615,979
Gop Avm Land	2,450,340,290	-	-	-	(161,648,006)	2,288,692,285
Ümraniye Çakmaklı Land	3,708,578,134	-	-	(871,726,401)	(72,766,355)	2,764,085,378
Beykoz Land	2,864,050,510	-	-	-	312,282,461	3,176,332,971
Halkalı Land	40,227,444	-	-	-	16,987,697	57,215,141
Çankaya Ege Vadisi	255,977,296	-	-	-	196,705,017	452,682,312
Queen Bomoti	150,431,862	-	-	-	(22,728,838)	127,703,023
Finansşehir Palace	411,209,922	-	-	(411,209,922)	-	-
Alacaatlı Land	47,412,896	-	-	-	22,960,205	70,373,101
Ankara Polatlı Yenidoğan	287,260,767	-	-	-	218,064,933	505,325,700
Metrolife	910,063,520	-	-	-	(165,069,059)	744,994,461
Sinpaş Park	101,201,434	-	-	(43,332,959)	(15,630,465)	42,238,010
Sinpaş Kızılbük VVeliness Resort Project (*)	12,916,314,621	1,209,859,348	-	-	(2,788,080,174)	11,338,093,795
Total	**34,047,375,959**	**1,209,859,348**	**-**	**(1,343,945,038)**	**1,209,095,015**	**35,122,385,282**

(*) As the Company's management has classified 70% of the timeshare units in the Sinpaş Kızılbük Wellness Resort Project as inventories (to be sold) and the remaining 30% as investment properties (to generate rental income), the fair value of investment properties includes only the portion of timeshare units designated for leasing (i.e., 30% of the total timeshare units).

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12.PROPERTY, PLANT AND EQUIPMENT

As of December 31, 2024 and December 31, 2023, the movement schedule of property, plant and equipment is as follows:

Cost Value	January 1, 2024	Transfers	Additions	Disposals	December 31, 2024
Buildings	130,694,748	-	-	-	130,694,748
Plant, Machinery and Equipment	4,338,759	-	-	-	4,338,759
Vehicles		15,193,944	3,435,320	(5,381,466)	13,247,798
Fixtures and Fittings	210,541,412	-	9,876,843	-	220,418,255
Other Tangible Assets	34,861,573	-	-	-	34,861,573
Leasehold Improvements	103,047,303	-	-	-	103,047,303
Total	**498,677,739**				**506,608,436**
Accumulated Depreciation					
Buildings	(119,116,665)	-	(2,971,438)	-	(122,088,103)
Plant, Machinery and Equipment	(3,969,399)	-	(52,083)	-	(4,021,482)
Vehicles	(6,549,405)	-	(1,864,267)	3,230,538	(5,183,134)
Fixtures and Fittings	(170,207,871)	-	(11,679,893)	-	(181,887,764)
Other Tangible Assets	(34,595,835)	-	(265,738)	-	(34,861,573)
Leasehold Improvements	(101,063,560)	-	(322,135)	-	(101,385,695)
Total	**(435,502,735)**	**-**			**(449,427,751)**
Net Book Value	**63,175,004**				**57,180,685**

Cost Value	January 1, 2023	Transfers	Additions	Disposals	December 31, 2024
Buildings	130,694,748	-	-	-	130,694,748
Plant, Machinery and Equipment	4,338,759	-	-	-	4,338,759
Vehicles	8,856,394	98,221	6,239,329	-	15,193,944
Fixtures and Fittings	206,784,536	635,247	4,465,738	(1,344,109)	210,541,412
Other Tangible Assets	34,861,573	-	-	-	34,861,573
Construction in Progress	-	-	-	-	-
Leasehold Improvements	103,047,303	-	-	-	103,047,303
Total	**488,583,313**	**733,468**	**10,705,067**	**(1,344,109)**	**498,677,739**
Accumulated Depreciation					
Buildings	(116,012,566)	-	(3,104,099)	-	(119,116,665)
Plant, Machinery and Equipment	(3,917,399)		(52,000)	-	(3,969,399)
Vehicles	(4,828,126)	-	(1,721,279)	-	(6,549,405)
Fixtures and Fittings	(160,323,759)	-	(10,684,653)	800,54	(170,207,871)
Other Tangible Assets	(34,064,665)	-	(531,171)	-	(34,595,835)
Leasehold Improvements	(100,691,303)	-	(372,258)	-	(101,063,560)
Total	**(419,837,818)**	-	**(16,465,460)**	**800,54**	**(435,502,735)**
Net Book Value	**68,745,495**				**63,175,004**

As of December 31, 2024, property, plant and equipment are insured (December 31, 2023: Insured)

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13. INTANGIBLE ASSETS

As of December 31, 2024 and December 31, 2023, the movement schedule of intangible assets is as follows:

Cost Value	January 1, 2024	Additions	Disposals	December 31, 2024
Rights	45,127,521	948,311	-	46,075,832
Total	**45,127,521**	**948,311**	-	**46,075,832**
Accumulated Depreciation				
Rights	(38,845,905)	(1,468,174)	-	(40,314,079)
Total	**(38,845,905)**	**(1,468,174)**	-	**(40,314,079)**
Net Book Value	**6,281,616**			**5,761,753**

Cost Value	January 1, 2024	Additions	Disposals	December 31, 2023
Rights	44,408,992	718,529	-	45,127,521
Total	**44,408,992**	**718,529**	**-**	**45,127,521**
Accumulated Depreciation				
Rights	(37,529,053)	(1,316,852)	-	(38,845,905)
Total	**(37,529,053)**	**(1,316,852)**	-	**(38,845,905)**
Net Book Value	**6,879,939**			**6,281,616**

As of December 31, 2024 and December 31, 2023, the movement schedule of right-of-use assets is as follows:

Cost Value	January 1, 2024	Additions	Disposals	December 31, 2024
Buildings	37,543,283	19,126,735	(37,543,290)	19,126,728
Vehicles	35,837,896	-	-	35,837,896
Total	**73,381,179**	**19,126,735**	**(37,543,290)**	**54,964,624**
Accumulated Depreciation				
Buildings	(34,414,674)	(14,695,281)	37,358,700	(11,751,255)
Vehicles	-	-	-	-
Total	**(34,414,674)**	**(14,695,281)**	**37,358,700**	**(11,751,255)**
Net Book Value	**38,966,505**			**43,213,369**

Cost Value	January 1, 2023	Additions	Disposals	December 31, 2023
Buildings	225,649,439	4,593,606	(192,699,762)	37,543,283
Vehicles	13,981,162	35,837,896	(13,981,162)	35,837,896
Toplam	**239,630,601**	**40,431,502**	**(206,680,924)**	**73,381,179**
Accumulated Depreciation				
Buildings	(173,380,450)	(53,733,990)	192,699,766	(34,414,674)
Vehicles	(6,990,582)	(6,990,576)	13,981,158	-
Total	**(180,371,032)**	**(60,724,566)**	**206,680,924**	**(34,414,674)**
Net Book Value	**59,259,569**			**38,966,505**

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14. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

i) Contingent Assets and Liabilities;

Group Legal Disclosures

According to the Group management's assessment of legal proceedings, these cases are not considered to have a material impact on the Group's operating results, financial position, or liquidity. Accordingly, a provision of TRY 3,362,163 has been recognized in the accompanying financial statements for employee-related lawsuits (December 31, 2023: TRY 8,320,398).

Regarding the revoked Occupancy Permit of the Sinpaş Kızılbük Wellness Resort Project, a lawsuit has been filed for the annulment of the administrative action before Muğla 2nd Administrative Court under case file number 2025/133.

Furthermore, the Marmaris Municipality's encumbrance decision dated December 19, 2024, numbered 2024/6028, imposing an administrative fine of TRY 2,677,149,516 on the Group pursuant to Article 42, has not yet been officially served to the Group. However, an annulment action has already been initiated by the Group before the Muğla 2nd Administrative Court under case file number 2025/134.

ii) Off-Balance Sheet Commitments

As of December 31, 2024, the Group has issued letters of guarantee totaling TRY 414,973,262 to third parties and mortgages amounting to TRY 24,563,057,800 to banks (2023: TRY 293,217,933).

As of December 31, 2024 and December 31, 2023, the Group's pledges, mortgages, and guarantees ("PMGs") are presented as follows:

Pledges, Mortgages, and Guarantees ("PMGs") provided by the Group	December 31, 2024	December 31, 2023
A. Total amount of PMGs provided on behalf of its own legal entity	24,978,031,062	293,217,933
B. Total amount of PMGs provided on behalf of subsidiaries included in full consolidation	-	-
C. Total amount of PMGs provided to secure the debts of third parties for the ordinary course of business	-	-
D.Total amount of other PMGs provided	-	-
i) Total amount of PMGs provided on behalf of the parent company	-	-
ii) Total amount of PMGs provided on behalf of other companies not included under items B and C	-	-
iii) Total amount of PMGs provided on behalf of third parties not included under item C	-	-
Total	**24,978,031,062**	**293,217,933**

Contractual Obligations

Obligations Arising from Residential Sales Contracts

In accordance with preliminary sales agreements for residential units, should the Group delay the delivery of a unit, and such delay exceeds 150 business days beyond the anticipated delivery date, the Group is obliged to pay a monthly penalty of %Ti of the sales price stipulated in the contract. In the event of an unjust termination of the contract by the Group, the Group is further liable to pay a forfeiture penalty amounting to 15% of the contractual cash sales price. These obligations remain in force except in cases of force majeure (such as natural disasters, fire, mobilization, war, etc.).

The agreements executed with subcontractors also include penalty clauses; accordingly, subcontractors commit to paying similar penalties to the Group in the event they fail to fulfill their contractual obligations.

Encumbrances

Some of the plots of land owned by the Group are held under joint ownership, while certain properties are subject to various encumbrances and related lawsuits. As part of its investment strategy, the Company aims to acquire such properties at lower prices, resolve the existing issues, and thereby achieve higher profit margins. The Company's management is of the opinion that these encumbrances do not present a risk that would necessitate the recognition of provisions in the financial statements. As of December 31, 2024, certain land, inventory, and investment properties are encumbered with mortgages (December 31, 2023: encumbered with mortgages).

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15. EMPLOYEE BENEFITS AND PROVISIONS

As of December 31, 2024 and December 31, 2023, the Group's liabilities arising from employee benefits are as follows:

Liabilities Arising from Employee Benefits	December 31, 2024	December 31, 2023
Payables to Employees	14,580,862	11,365,560
Social Security Premiums Payable	6,013,796	3,994,087
Total	**20,594,658**	**15,359,647**

Provisions for Short-Term Employee Benefits

As of December 31, 2024 and December 31, 2023, the Group's provisions for short-term employee benefits are as follows:

	December 31, 2024	December 31, 2023
Provisions for Unused Vacation	24,397,134	19,094,667
Other Short-Term Provision	3,362,163	8,320,398
Total	**27,759,297**	**27,415,065**

Provisions for Long-Term Employee Benefits

As of December 31, 2024 and December 31, 2023, the Group's provisions for long-term employee benefits are as follows:

	December 31, 2024	December 31, 2023
January 1	13,429,934	32,044,106
Service Cost	3,869,080	3,626,435
Interest Cost	3,921,768	1,466,250
Actuarial Gain/Loss	3,405,755	1,435,815
Net Monetary Gain/Loss Effect	(4,325,588)	(23,699,879)
Severance Payments Made	(1,954,362)	(1,442,793)
December 31	**18,346,587**	**13,429,934**

Provision for Severance Pay

Under the provisions of the prevailing Labor Law, the Company is obliged to pay statutory severance benefits to employees whose employment contracts are terminated in a manner that entitles them to severance pay. Furthermore, pursuant to Article 60 of the Social Insurance Law No. 506, as amended by Law No. 2422 dated March 6, 1981 and Law No. 4447 dated August 25, 1999, the Company is also liable to pay statutory severance benefits to employees who qualify for severance pay upon resignation. Certain transitional provisions regarding pre-retirement service conditions were abolished with the amendments to the Law on May 23, 2002.

As of December 31, 2024, severance pay is subject to a ceiling of TRY 46,655.43 per year of service, based on one month's salary. In calculating the Company's provision for severance pay, the ceiling amount of TRY 50,617.15, effective as of January 1, 2023, has been taken into consideration. Since the severance pay obligation is not a statutory funding requirement, no fund is maintained for this liability. The severance pay liability is calculated based on the estimated present

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value of the potential future obligations arising from the retirement of employees. IAS 19 "Employee Benefits" requires that such liabilities be calculated using actuarial valuation methods within the framework of defined benefit plans. The actuarial assumptions used in calculating the total obligations are set out below. Actuarial losses/(gains) have been recognized in the statement of comprehensive income under "Accumulated Other Comprehensive Income or Expense Not to Be Reclassified to Profit or Loss."

The principal statistically-based assumptions used in calculating the severance pay liability in the accompanying financial statements as of December 31, 2024 and December 31, 2023 are as follows:

	December 31, 2024	December 31, 2023
Discount rate	1,90%	4,12%
Estimated entitlement rate for severance pay	74,93%	77,75%

16. OTHER SHORT-TERM LIABILITIES

As of December 31, 2024 and December 31, 2023, the Group's other short-term liabilities are as follows:

Other Short-Term Liabilities	December 31, 2024	December 31, 2023
Taxes and Funds Payable	87,510,219	85,556,944
Other Payables	12,142	892
Other Advances	211,944	306,002
Total	**87,734,305**	**85,863,838**

17. PREPAID EXPENSES

As of December 31, 2024 and December 31, 2023, the Group's short-term prepaid expenses are as follows:

Short-Term Prepaid Expenses	December 31, 2024	December 31, 2023
Advances Given (*)	1,755,024,410	1,100,252,694
Expenses Related to Future Periods	970,096	964,078
Total	**1,755,994,506**	**1,101,216,772**

(*) The details of advances given as of December 31, 2024 and December 31, 2023 are as follows:

Details of Advances Given	December 31, 2024	December 31, 2023
Advances for Land Purchases	51,797,082	3,861,773
Progress Payment Advances for Housing Projects	593,210,215	60,050,687
Advances Given to Related Parties	1,110,017,113	1,036,340,234
Total	**1,755,024,410**	**1,100,252,694**

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As of December 31, 2024 and December 31, 2023, the details of the Group's long-term prepaid expenses are as follows:

Long-Term Prepaid Expenses	December 31, 2024	December 31, 2023
Expenses for Future Years	-	612
Total	**-**	**612**

18. OTHER CURRENT ASSETS AND OTHER NON-CURRENT ASSETS

As of December 31, 2024 and December 31, 2023, the Group's other current assets and current period tax-related assets are as follows:

Other Current Assets	December 31, 2024	December 31, 2023
Carried Forward Value Added Tax (VAT)	726,694,159	505,392,917
Business Advances	1,458,676	2,993,776
Personnel Advances	643,623	604,053
Accrued Income	-	3,853,965
Other Inventories	17,884,396	19,005,746
Total	**746,680,854**	**531,850,457**

As of December 31, 2024 and December 31, 2023, the details of the Company's current tax-related assets are as follows:

Current tax-related assets	December 31, 2024	December 31, 2023
Prepaid Taxes and Funds	-	2,835,079
Total	**-**	**2,835,079**

As of December 31, 2024 and December 31, 2023, the Group has no other non-current assets.

19. NON-CURRENT ASSETS HELD FOR SALE

As of December 31, 2024 and December 31, 2023, the Group has no non-current assets held for sale.

20. DEFERRED INCOME

As of December 31, 2024 and December 31, 2023, the Group's deferred income is as follows:

Short-Term Deferred Income	December 31, 2024	December 31, 2023
Related Party	-	-
Advances Received for Ongoing Housing Projects (*)	-	-
Non-Related Party	604,676,292	683,475,622
Advances Received for Ongoing Housing Projects (*)	90,694,236	306,151,005
Income for Future Periods	513,982,056	377,324,617
Total	**604,676,292**	**683,475,622**

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Long-Term Deferred Income	December 31, 2024	December31, 2023
Related Party	1,036,520,986	3,484,062,892
Advances Received for Ongoing Housing Projects (*)	1,036,520,986	3,484,062,892
Non-Related Party	813,546,061	7,463,086,739
Advances Received for Ongoing Housing Projects (*)	813,038,616	2,480,322,732
Income for Future Years	507,445	4,982,764,007
Total	**1,850,067,047**	**10,947,149,631**

(*) Advances received for ongoing housing projects consist of amounts collected as of the balance sheet date for housing payments that have been securitized within the framework of agreed maturities.

21. EQUITY

a) Capital

As of December 31, 2024 and December 31, 2023, the Group's paid-in capital structure is as follows:

Shareholders	%	December 31, 2024	%	December 31, 2023
Avni Çelik	43%	1,735,699,924	43%	650,887,471
Arı Finansal Kiralama A.Ş.	10%	398,375,146	10%	85,681,114
Ahmet Çelik	3%	101,915,474	3%	149,390,680
Şenay Çelik	2%	62,068,387	2%	38,218,303
Ayşe Sibel Çelik	0%	8,034,710	0%	23,275,645
Sinpaş GYO A.Ş.	0%	5,333,336	0%	3,013,016
Others	42%	1,688,573,023	42%	549,533,771
Nominal Capital	**100%**	**4,000,000,000**	**100%**	**1,500,000,000**

The circulating shares are divided into Class A, Class B, and Class C shares, each with a nominal value of 1 TRY. Class A and Class B shares are registered, while Class C shares are bearer shares. The Group's Articles of Association stipulate that the Board of Directors shall consist of six members. Four members of the Board are elected by the General Assembly from among the candidates nominated by the majority of Class A shareholders. The remaining two members are elected by the General Assembly from among the candidates nominated by the majority of Class B shareholders, provided that the principles of independence required by the Capital Markets legislation are observed. Class C shares do not carry any privileges.

Among the Group's shareholders, Sinpaş Yapı, İnpa, and Avni Çelik contributed land to the Group as capital in kind. The value of these lands was determined based on the expert report appointed by the Commercial Court of First Instance: for Sinpaş Yapı and İnpa, the legal book values were considered, while for Avni Çelik, the market value determined by the court-appointed expert was applied. The Court determined the total value of the lands contributed as capital in kind to be TRY 64,746,093. In addition, cash contributions of TRY 5,000 on December 22, 2006, and TRY 5,105,907 on March 14, 2007, were made.

Consequently, on December 27, 2006, the Company's founding capital was established by the Commercial Court of First Instance as TRY 69,857,000.

On July 13, 2009, in accordance with Article 5 of the CMB Communiqué Serial: IV, No: 27, the total amount of TRY 12,709,829 which had been appropriated as a special reserve from the Company's 2007 profit, was fully realized during 2008. Accordingly, TRY 12,709,829 from special reserves and TRY 315,661 from extraordinary reserves were utilized to increase the Company's paid-in capital by a total of TRY 13,025,490 (a 9.5% bonus issue on a per share basis). As a result, the Company's paid-in capital increased from TRY 136,974,510 to TRY 150,000,000.

Subsequently, on October 27, 2009, the Company's paid-in capital of TRY 150,000,000 was further increased by TRY 250,000,000, fully funded from share premium reserves, corresponding to a 166.67% bonus issue on a per share basis, bringing the total paid-in capital to TRY 400,000,000.

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Within the registered capital ceiling of TRY 1,000,000,000, the Company's paid-in capital was increased from TRY 400,000,000 to TRY 500,000,000, fully funded from share premium reserves. The bonus shares representing the increased capital amount of TRY 100,000,000 (25%) were registered by the Capital Markets Board on July 2, 2010, under registration number GYO.66/585.

Pursuant to the resolution adopted at the Ordinary General Assembly meeting dated May 3, 2011, it was unanimously decided to increase the Company's paid-in capital from TRY 500,000,000 to TRY 600,000,000 by allocating TRY 87,500,000 from capital reserves and TRY 12,500,000 from share premium reserves, resulting in a total capital increase of TRY 100,000,000. The related bonus issue was completed on September 30, 2011.

b) Capital Reserves

Positive Differences Arising from Capital Adjustments	December 31, 2024	December 31, 2023
Positive Differences Arising from Capital Adjustments	12,353,308,627	12,327,605,169
Total	**12,353,308,627**	**12,327,605,169**

c) Share Premiums and Discounts

	December 31, 2024	December 31, 2023
Share Premiums and Discounts	2,453,462,707	2,453,462,707
Total	**2,453,462,707**	**2,453,462,707**

d) Repurchased Company Shares

	December 31, 2024	December 31, 2023
Repurchased Company Shares	(8,051,608)	(8,051,608)
Total	**(8,051,608)**	**(8,051,608)**

e) Restricted Reserves Appropriated from Profits

Restricted Reserves Appropriated from Profits	December 31, 2024	December 31, 2023
Restricted Reserves Appropriated from Profits	1,456,080,857	1,276,084,456
Total	**1,456,080,857**	**1,276,084,456**

The accumulated profits recorded in the statutory books are distributable, except for the portion allocated as statutory reserves.

According to the Turkish Commercial Code, statutory reserves are classified as first-tier and second-tier reserves. First-tier statutory reserves are appropriated at a rate of 5% of statutory net profit until they reach 20% of the company's paid-in capital. Second-tier statutory reserves are set aside at a rate of 10% of the portion of distributed profit that exceeds 5% of the paid-in capital. Holding companies are exempt from this requirement.

Publicly listed companies distribute dividends in accordance with the principles prescribed by the standards and communiqués issued by the Capital Markets Board of Turkey (CMB)."

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In accordance with the relevant provisions of the Turkish Commercial Code, "Legal Reserves" allocated from statutory profit, share premium reserves classified as legal reserves, and other reserves allocated for specific purposes (such as gains on subsidiary share sales set aside to benefit from tax advantages) are presented at their recorded amounts. In this context, differences arising from inflation adjustments performed under TFRS principles, which as of the reporting date have not been subject to profit distribution or capital increases, have been associated with prior years' profits/losses.

f) Retained Earnings/(Accumulated Losses)

As of December 31, 2024, the Group's retained earnings/(accumulated losses) amounted to TRY 13,915,683,690 (December 31, 2023: TRY 17,613,223,422).

g) Dividend Distribution

It has been resolved that dividend distributions shall be carried out in accordance with the provisions of the Capital Markets Board's ("CMB") Communiqué on Dividends No. II-19.1, the relevant provisions set forth in the Articles of Association, and the publicly disclosed dividend distribution policies of the Company.

Furthermore, under the said CMB resolution, companies subject to financial reporting requirements are required to calculate their distributable profit by taking into account the net profit for the period disclosed in their financial statements prepared in accordance with Communiqué No. II-14.1, provided that the statutory resources recorded in their legal books are sufficient.

22. SALES AND COST OF SALES

As of December 31, 2024, and December 31, 2023, the Group's Sales and Cost of Sales are as follows:

a) Revenue	January 1 – December 31, 2024	January 1 – December 31, 2023
Residential and land sales	13,215,274,595	2,377,794,702
Rental income	113,853,466	-
Other income	90,422,122	78,551,649
Sales returns (-)	(52,820,686)	-
Sales discounts (-)	(25,239)	-
Total	**13,366,704,258**	**2,456,346,351**

b) Cost of Sales	January 1 – December 31, 2024	January 1 – December 31, 2023
Cost of Sales	(9,028,298,435)	(1,201,935,899)
Total	**(9,028,298,435)**	**1,201,935,899)**

23. MARKETING AND GENERAL ADMINISTRATIVE EXPENSES

As of December 31, 2024, and December 31, 2023, the details of the Group's Marketing and General Administrative Expenses are as follows:

	January 1 – December 31, 2024	January 1 – December 31, 2023
Marketing expenses (-)	(435,113,991)	(450,379,972)
General administrative expenses (-)	(481,773,216)	(387,723,658)
Total	**(916,887,207)**	**(838,103,630)**

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a) Breakdown of Marketing Expenses	January 1 – December 31, 2024	January 1 – December 31, 2023
Consultancy expenses	(81,791,192)	(149,035,016)
Personnel expenses	(143,238,994)	(129,101,877)
Advertising expenses	(77,663,387)	(74,748,420)
Sales office expenses	(15,284,186)	(36,653,442)
Notary expenses	(10,562)	(13,734,511)
Organization and promotional expenses	(6,416,059)	(10,297,309)
Depreciation expenses	(14,173,380)	(5,595,625)
Commission expenses	(26,143,016)	(5,386,072)
Electricity, water, and gas expenses	(1,729,243)	(2,883,282)
Communication expenses	(1,074,236)	(2,196,654)
Taxes, duties, and levies	(166,839)	(1,898,670)
Transportation expenses	(3,225,658)	(935,328)
Maintenance and repair expenses	(41,420,095)	(923,022)
Litigation and enforcement expenses	(102,422)	(333,179)
Rental expenses	(3,973,923)	(101,179)
Other expenses	(18,700,799)	(16,556,387)
Total	**(435,113,991)**	**(450,379,973)**

b) Breakdown of General Administrative Expenses	January 1 – December 31, 2024	January 1 – December 31, 2023
Personnel expenses	(143,402,413)	(93,965,118)
Transportation expenses	(6,301,216)	(92,579,841)
Office expenses	(6,197,493)	(65,721,787)
Donations and contributions	(87,113,737)	(40,454,398)
Consultancy expenses	(35,371,199)	(30,257,287)
Maintenance and repair expenses	(1,813,977)	(15,609,696)
Meal expenses	(5,166,804)	(11,418,653)
Taxes, duties, and levies	(73,330,026)	(10,049,405)
Electricity, water, and gas expenses	(9,971,884)	(8,646,824)
Rental expenses	(353,900)	(5,870,366)
Site management expenses	(7,700,468)	(5,189,249)
Depreciation expenses	(18,685,811)	(3,615,740)
Additional administrative expenses	(30,817,551)	(897,238)
Registration expenses	(9,133,250)	(519,647)
Commission expenses	(9,784)	(382,829)
Insurance expenses	(5,263,240)	-
Other expenses	(41,140,463)	(2,545,580)
Total	**(481,773,216)**	**(387,723,658)**

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24. EXPENSES BY NATURE

Expenses by Nature	January 1 – December 31, 2024	January 1 – December 31, 2023
Personnel expenses	(286,641,407)	(223,066,995)
Consultancy expenses	(117,162,391)	(189,489,413)
Taxes, duties, and levies	(73,496,865)	(93,502,863)
Advertising expenses	(77,663,387)	(74,748,420)
Donations and contributions	(87,113,737)	(65,721,787)
Commission expenses	(26,152,800)	(37,036,271)
Additional administrative expenses	(30,817,551)	(30,257,287)
Maintenance and repair expenses	(43,234,072)	(14,254,158)
Electricity, water, and gas expenses	(11,701,127)	(13,615,307)
Rental expenses	(4,327,823)	(10,784,873)
Depreciation expenses	(32,859,191)	(10,545,495)
Sales office expenses	(15,284,186)	(10,297,309)
Office expenses	(6,197,493)	(10,049,405)
Transportation expenses	(9,526,874)	(8,753,647)
Organization and promotional expenses	(6,416,059)	(5,386,072)
Meal expenses	(5,166,804)	(3,615,740)
Registration expenses	(9,133,250)	(2,545,583)
Communication expenses	(1,074,236)	(935,328)
Site management expenses	(7,700,468)	(897,238)
Notary expenses	(10,562)	(333,179)
Litigation and enforcement expenses	(102,422)	(101,179)
Insurance expenses	(5,263,240)	-
Personnel expenses	(59,841,262)	(32,166,083)
Total	**(916,887,207)**	**(838,103,632)**

25. OTHER OPERATING INCOME

The details of the Group's other operating income for the years ended December 31, 2024 and December 31, 2023 are as follows:

	January 1 – December 31, 2024	January 1 – December 31, 2023
Foreign exchange gains	88,505,439	605,702,422
Interest income from overdue receivables	-	120,981,933
Protocol income (*)	276,549	249,804,575
Rediscount income	66,114,516	55,495,960
Reversal of provisions no longer required	1,504,133	-
Other income	170,219,436	211,940,784
Total	**326,620,073**	**1,243,925,674**

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By the resolution of the Board of Directors of Kızılbük GYO dated December 31, 2021, it was decided to acquire 400,000 shares of Oswe, corresponding to 20% of its share capital of EUR 2,000,000, with a nominal value of EUR 400,000, at a purchase price of TRY 1,365 per share (based on the valuation of EUR 91.34 per share as determined in the Oswe Real Estate GmbH valuation report dated December 31, 2021, prepared by Yeditepe Bağımsız Denetim ve YMM A.Ş.). Accordingly, the total purchase price amounted to TRY 546,000,000, and the acquisition was made from Servet Gayrimenkul Yatırım Ortaklığı A.Ş. ("Servet") pursuant to a Share Transfer Agreement. Under the terms of the agreement, Servet was granted a five-year repurchase option for the Oswe shares subject to the transaction. Servet exercised this option on December 29, 2023. In line with the protocol, since the repurchase occurred within the second year following the initial acquisition, the repurchase price was set at EUR 100.70 per share.

Until the date of the repurchase option, Kızılbük GYO had made payments to Servet totaling TRY 205,971,935, corresponding to the acquisition of 115,196.97 Oswe shares. As Servet exercised its repurchase option, the difference between the amounts paid and the repurchase consideration was recognized as protocol income.

26. OTHER OPERATING EXPENSES

Details of the Group's other operating expenses for the periods ended December 31, 2024 and December 31, 2023 are as follows:

	January 1 – December 31, 2024	January 1 – December 31, 2023
Rediscount interest expense	(35,305,068)	(31,273,328)
Provision expenses	-	(5,295,800)
Foreign exchange losses	(44,791,079)	(79,734,770)
Other expenses	(6,566,056)	(114,148,255)
Total	**(86,662,203)**	**(230,452,153)**

27. SHARE OF PROFITS / LOSSES FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Details of the Group's share of profits/losses from investments accounted for using the equity method for the periods ended December 31, 2024 and December 31, 2023 are as follows:

	January 1 – December 31, 2024	January 1 – December 31, 2023
Boğaziçi Eğitim Hizmetleri ve Ticaret A.Ş.	72,991,086	15,181,890
Etkin sürekli ihracat Lojistik ve Ticaret A.Ş.	-	-
Total	**72,991,086**	**15,181,890**

28. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

The Group had no income from investing activities for the periods ended December 31, 2024 and December 31, 2023.

Details of expenses from investing activities for the periods ended December 31, 2024 and December 31, 2023 are as follows:

	January 1 – December 31, 2024	January 1 – December 31, 2023
Loss on disposal of marketable securities	-	-
Loss on disposal of property, plant, and equipment	-	-
Total	**-**	**-**

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29. FINANCE INCOME AND FINANCE EXPENSES

Details of the Group's finance income and expenses for the periods ended December 31, 2024 and December 31, 2023 are as follows:

Finance Income	January 1 – December 31, 2024	January 1 – December 31, 2023
Foreign exchange gains from bank loans	36,437,687	-
Dividend and participation income	11,573,762	17,700,014
Total	**48,011,449**	**17,700,014**

Finance Expenses	January 1 – December 31, 2024	January 1 – December 31, 2023
Financing expenses	(1,622,739,991)	(2,939,418,075)
Losses from derivative transactions	-	-
Total	**(1,622,739,991)**	**(2,939,418,075)**

30. TAX ASSETS AND LIABILITIES

The income generated from the Group's real estate investment trust ("REIT") operations is exempt from corporate income tax in accordance with Article 5/(1)(d)(4) of the Corporate Tax Law No. 5520. Pursuant to Article 15/(3) of the Corporate Tax Law, a 15% withholding tax is applied to such exempt income. The Council of Ministers is authorized to reduce these withholding tax rates to zero, increase them up to the level of the corporate tax rate, or differentiate them by fund, partnership type, or according to the nature and allocation of assets in their portfolios, all within the limits set forth in the article.In line with the Council of Ministers' Decree No. 2009/14594, no withholding tax is applied (0%) on the portfolio management income of real estate investment trusts that is exempt from corporate income tax. Accordingly, these earnings subject to withholding tax are not subject to any additional dividend withholding tax under Article 15/(2) of the Corporate Tax Law.

	Accumulated Temporary Differences December 31, 2024	Deferred Tax December 31, 2023
Adjustments relating to trade payables	30,070,737	(9,021,221)
Adjustments Related to Provisions for Employee Leave	24,397,137	7,319,141
Adjustments relating to bank borrowings	47,437,987	14,231,396
Adjustments relating to lease liabilities	35,373,387	10,612,016
Adjustments relating to severance pay provisions	15,581,950	4,674,585
Adjustments relating to deferred income	1,158,887,573	(347,666,272)
Adjustments relating to inventories	9,535,930,650	2,860,779,195
Adjustments relating to prepaid expenses	129,257,263	38,777,179
Adjustments relating to property, plant and equipment	2,827,583,900	848,275,170
Adjustments relating to property, plant and equipment	3,425,360,193	1,027,608,058
Adjustments relating to property, plant and equipment	38,534,564,733	(11,560,369,420)
Adjustments relating to TFRS 16	43,213,370	(12,964,011)
Other	**65,088,453**	**(19,526,536)**

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Deferred Tax Movement Table	December 31, 2024
Effect of Inflation	19,123,625
Current Period Deferred Tax Income / (Expense)	(3,721,136,389)
Recognized in Other Comprehensive Income	1,021,727
Deferred Tax Recognized in Prior Year Profits (*)	(3,436,279,683)
Ending Balance of Deferred Tax Asset / (Liability)	**(7,137,270,720)**

31. Earnings Per Share (EPS)

	December 31, 2024	Deferred Tax December 31, 2023
Weighted average number of shares outstanding during the period (full value)	4,000,000,000	1,500,000,000
Net profit attributable to equity holders of the parent	5,233,125,499	1,687,802,097
Earnings / (loss) per share (TRY)	**13.083**	**11.252**

Pursuant to the Capital Markets Board's Principle Decision dated September 1, 2009 and numbered 27/748, following share buy-back transactions, the unit share value calculated for investment trusts must be determined based on the number of shares in circulation, which is obtained by deducting the repurchased shares from the total number of shares, until such repurchased shares are disposed of. The Group has calculated its earnings per share for the year ended December 31, 2024 in accordance with this decision.

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32. RELATED PARTY DISCLOSURES

The details of balances with related parties are set out below:

	Receivables			Payables				Receivables	Payables
	Short-term			Short-term				Long-term	Long-term
Balances with Related Parties	**Trade**	**Non-trade**	**Prepaid Expenses**	**Trade**	**Non-trade**	**Deferred Revenues**	**Financial**	**Trade**	**Non-trade**
Arı Finansal Kiralama A.Ş.	1,324,280,960	-	-	-	-	-	415,452,180	-	-
Batı Ege Gayrimenkul Geliştirme Ve Yat.A.Ş.	39,388	-	-	-	-	-	-	-	-
Ercivelek Avukatlık Bürosu - Halit Serhan Ercivelek	-	-	12,248,388	164	-	-	-	-	-
Mikron-S Mikronize Mineral End.ve Tic.A.Ş.	-	-	-	354,976	-	-	-	-	-
Mülk Gayrimenkul Yatırım ve İşletme Ticaret A.Ş.	16,863,554	-	-	5,770,688	-	-	-	-	-
Prodek Mek.Tas.Proje Dek.Ürn.San.ve Tic.A.Ş.	-	-	857,213	-	-	-	-	-	-
SİNPAŞ GYO	-	-	-	-	-	-	-	-	-
Seranit Granit Seramik San. A.Ş.	-	-	-	-	-	-	-	-	-
Servet GYO A.Ş.	5,567,610	-	-	-	-	-	-	-	-
S.S.Modern Bursa Konut Yapı Kooperatifi	-	(5,200)	-	-	-	-	-	-	-
Sinpaş Holding A.Ş.	181,45	-	-	-	-	-	-	-	-
Sinpaş Yapı Endüstri A.Ş.	-	-	-	85,366,584	-	-	-	-	-
Etkin Sürekli İhracat Loj. Ve Tic. A.Ş.	-	-	4,984,098	-	-	-	-	-	-
İnterser Dış Ticaret Servis ve Turizm İşletmeleri A.Ş.	81,442	-	-	-	-	-	-	-	-
Samandıra Mobilya	-	-	-	-	-	-	-	-	-
Sinpaş Kent Yatırımları ve TicA.Ş.	-	-	-	-	-	-	-	-	-
Güney İstanbul Gayrimenkul Yatırım ve İşletme A.Ş.	-	-	-	-	-	-	-	-	-
Beyazkum Satış Pazarlama İşletme Hizmetleri A.Ş.	-	-	-	-	-	-	-	-	-
Oswe Real Estate GMBH	18,095	-	-	944,764	-	-	-	-	-
Meç Enerji Sistemleri Makine ve Sanayi Tic.ari Limited Şirketi	-	-	-	360	-	-	-	-	-
Sinpaş Tasarruf Finansman A.Ş.	-	-	-	40,112	-	-	-	-	-
Individual Shareholders	-	-	-	-	5,680,843	-	-	-	-
Total	**1,347,032,499**	**(5.200)**	**18,089,699**	**93,001,124**	**5,680,843**	**-**	**415,452,180**	**-**	**-**

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32. İLİŞKİLİ TARAF AÇIKLAMALARI (Devamı)

	Receivables			Payables				Receivables	Payables
	Short-term			Short-term				Long-term	Long-term
Balances with Related Parties	**Trade**	**Non-trade**	**Prepaid Expenses**	**Trade**	**Non-trade**	**Deferred Revenues**	**Financial**	**Trade**	**Non-trade**
Arı Finansal Kiralama A.Ş.	1,324,280,960	-	-	-	-	-	415,452,180	-	-
Batı Ege Gayrimenkul Geliştirme Ve Yat.A.Ş.	39,388	-	-	-	-	-	-	-	-
Ercivelek Avukatlık Bürosu - Halit Serhan Ercivelek	-	-	12,248,388	164	-	-	-	-	-
Mikron-S Mikronize Mineral End.ve Tic.A.Ş.	-	-	-	354,976	-	-	-	-	-
Mülk Gayrimenkul Yatırım ve İşletme Ticaret A.Ş.	16,863,554	-	-	5,770,688	-	-	-	-	-
Prodek Mek.Tas.Proje Dek.Ürn.San.ve Tic.A.Ş.	-	-	857,213	-	-	-	-	-	-
SİNPAŞ GYO	-	-	-	-	-	-	-	-	-
Seranit Granit Seramik San. A.Ş.	-	-	-	-	-	-	-	-	-
Servet GYO A.Ş.	5,567,610	-	-	-	-	-	-	-	-
S.S.Modern Bursa Konut Yapı Kooperatifi	-	(5,200)	-	-	-	-	-	-	-
Sinpaş Holding A.Ş.	181,45	-	-	-	-	-	-	-	-
Sinpaş Yapı Endüstri A.Ş.	-	-	-	85,366,584	-	-	-	-	-
Etkin Sürekli İhracat Loj. Ve Tic. A.Ş.	-	-	4,984,098	-	-	-	-	-	-
İnterser Dış Ticaret Servis ve Turizm İşletmeleri A.Ş.	81,442	-	-	-	-	-	-	-	-
Samandıra Mobilya	-	-	-	-	-	-	-	-	-
Sinpaş Kent Yatırımları ve TicA.Ş.	-	-	-	-	-	-	-	-	-
Güney İstanbul Gayrimenkul Yatırım ve İşletme A.Ş.	-	-	-	-	-	-	-	-	-
Beyazkum Satış Pazarlama İşletme Hizmetleri A.Ş.	-	-	-	-	-	-	-	-	-
Oswe Real Estate GMBH	18,095	-	-	944,764	-	-	-	-	-
Meç Enerji Sistemleri Makine ve Sanayi Tic.ari Limited Şirketi	-	-	-	360	-	-	-	-	-
Sinpaş Tasarruf Finansman A.Ş.	-	-	-	40,112	-	-	-	-	-
Individual Shareholders	-	-	-	-	5,680,843	-	-	-	-
Total	**1,347,032,499**	**(5.200)**	**18,089,699**	**93,001,124**	**5,680,843**	**-**	**415,452,180**	**-**	**-**

The Group carries out its promissory note-based sales through Arı Leasing, in accordance with the protocol dated June 2, 2014.

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32. RELATED PARTY DISCLOSURES (Continued)

01.01.2024 - 31.12.2024	Satış Gelirleri	Vade Farkı Geliri	Satış Fiyat İskontosu	Hakediş ve Alımlar
Arı Finansal Kiralama A.Ş.	3.388.148.302	-	-	(357.217.573)
Batı Ege Gayrimenkul Geliştirme Ve Yat.A.Ş.	-	-	-	-
Ercivelek Avukatlık Bürosu - Halit Serhan Ercivelek	-	-	-	-
İnterser Dış Ticaret Servis ve Turizm İşletmeleri A.Ş.	-	-	-	-
Mikron-S Mikronize Mineral End.ve Tic.A.Ş.	-	-	-	-
Mülk Gayrimenkul Yatırım ve İşletme Ticaret A.Ş.	104.328.647	-	-	(5.885.184)
Prodek Mek.Tas.Proje Dek.Ürn.San.ve Tic.A.Ş.	-	-	-	-
Seranit Granit Seramik San. A.Ş.	-	-	-	-
Servet GYO A.Ş.	(67.375)	-	-	(1.741.790)
Sinpaş Holding A.Ş.	-	-	-	-
Sinpaş Yapı Endüstri A.Ş.	-	-	-	(64.875.362)
GYY Elektrik Üretim Tic.A.Ş.	-	-	-	-
Sinpaş Tasarruf Finansman A.Ş.	-	-	-	-
Toplam	**3.492.409.574**	**-**	**-**	**(429.719.909)**

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01.01.2024 - 31.12.2024	Satış Gelirleri	Vade Farkı Geliri	Satış Fiyat İskontosu	Hakediş ve Alımlar
Arı Finansal Kiralama A.Ş.	3.388.148.302	-	-	(357.217.573)
Batı Ege Gayrimenkul Geliştirme Ve Yat.A.Ş.	-	-	-	-
Ercivelek Avukatlık Bürosu - Halit Serhan Ercivelek	-	-	-	-
İnterser Dış Ticaret Servis ve Turizm İşletmeleri A.Ş.	-	-	-	-
Mikron-S Mikronize Mineral End.ve Tic.A.Ş.	-	-	-	-
Mülk Gayrimenkul Yatırım ve İşletme Ticaret A.Ş.	104.328.647	-	-	(5.885.184)
Prodek Mek.Tas.Proje Dek.Ürn.San.ve Tic.A.Ş.	-	-	-	-
Seranit Granit Seramik San. A.Ş.	-	-	-	-
Servet GYO A.Ş.	(67.375)	-	-	(1.741.790)
Sinpaş Holding A.Ş.	-	-	-	-
Sinpaş Yapı Endüstri A.Ş.	-	-	-	(64.875.362)
GYY Elektrik Üretim Tic.A.Ş.	-	-	-	-
Sinpaş Tasarruf Finansman A.Ş.	-	-	-	-
Toplam	**3.492.409.574**	**-**	**-**	**(429.719.909)**

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32. İLİŞKİLİ TARAF AÇIKLAMALARI (Devamı)

01.01.2023 - 31.12.2023	Satış Gelirleri	Vade Farkı Geliri	Satış Fiyat İskontosu
Arı Finansal Kiralama A.Ş.	965.437.945	23.232.423	1.361.408
Batı Ege Gayrimenkul Geliştirme Ve Yat.A.Ş.	-	-	-
Ercivelek Avukatlık Bürosu - Halit Serhan Ercivelek	-	-	-
Etkin Sürekli İhracat Loj. Ve Tic. A.Ş.	-	7.341.568	-
İnterser Dış Ticaret Servis ve Turizm İşletmeleri A.Ş.	-	-	-
Mikron-S Mikronize Mineral End.ve Tic.A.Ş.	-	-	-
Mülk Gayrimenkul Yatırım ve İşletme Ticaret A.Ş.	-	20.802.892	1.863.916
Prodek Mek.Tas.Proje Dek.Ürn.San.ve Tic.A.Ş.	-	-	-
Seranit Granit Seramik San. A.Ş.	-	-	-
Servet GYO A.Ş.	-	-	-
Sinpaş Holding A.Ş.	-	-	-
Sinpaş Yapı Endüstri A.Ş.	-	116.051.656	58.025.828
Toplam	**965.437.945**	**167.428.539**	**61.251.152**

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Hakediş ve Alımlar	Duran Varlık Alımı	Satış ve Pazarlama	Genel Yönetim Giderleri	Diğer Gelirler	Diğer Giderler
8.597.444	29.141.117	1.167.318	9.198.975	2.986.931	-
-	-	-	-	-	297
-	-	-	6.838.254	-	378.347
-	-	-	-	-	-
-	-	-	-	-	4.06
-	-	143.372	-	-	-
5.836.406	9.962	3.951.823	9.989.176	-	70.045
13.421.296	-	-	-	-	133.741
-	-	-	-	-	195.095
465.565	-	-	-	-	5.411.979
-	-	-	6.776	-	2.04
1.496.958	-	1.625.719	3.375.991	-	2.213.721
29.817.669	**29.151.079**	**6.888.232**	**29.409.172**	**2.986.931**	**8.409.325**

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32. RELATED PARTY DISCLOSURES (Continued)

Transactions with Arı Finansal:

Arı Finansal, one of the Group's related parties, obtained a residential financing license from the Banking Regulation and Supervision Agency ("BRSA") on May 16, 2014, in accordance with Article 57, Paragraph 2 of the Capital Markets Law No. 6362. Following this authorization, the amendment to its Articles of Association was published in the Trade Registry Gazette dated May 29, 2014, No. 8579, and Arı Finansal commenced residential financing activities within the financial leasing sector.

Arı Finansal conducts its operations under the provisions of the Law on Financial Leasing, Factoring and Financing Companies (Law No. 6361) and the Regulation on the Establishment and Operational Principles of Financial Leasing, Factoring and Financing Companies issued by the BRSA. Within this framework, Arı Finansal provides financial leasing to customers by financing residential units marketed by the Group through supplier financing, collecting rental payments at predetermined rates over specified maturities.

Benefits Provided to Senior Management:

The benefits provided to senior managers during the period are as follows:

	January 1 – December 31, 2024	January 1 – December 31, 2023
Benefits Provided to Senior Management	20,422,067	2,645,019
Total	**20,422,067**	**2,645,019**

The Group defines senior management as coordinators, deputy general managers, and members of the Board of Directors. All benefits provided to senior management consist entirely of short-term wages and similar benefits.

33. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital Risk Management

In managing its capital, the Group seeks to ensure the continuity of its operations while simultaneously aiming to enhance profitability by optimizing the balance between debt and equity. As of December 31, 2024 and December 31, 2023, the net debt / invested capital ratio is presented as follows:

	January 1 – December 31, 2024	January 1 – December 31, 2023
Total liabilities	16,708,298,441	17,841,515,370
(-) Cash and cash equivalents	102,593,200	525,402,369
Net dept	16,810,891,641	17,316,113,001
Total equity	44,814,715,917	40,489,823,882
Capital employed	61,625,607,558	57,805,936,882
Net debt / capital employed ratio	**27,28%**	**29,96%**

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b) Financial Risk Factors

The Group's finance department is responsible for ensuring regular access to financial markets and for monitoring and managing financial risks through internally prepared risk reports, which analyze the level and magnitude of risks associated with the Group's operations. These risks include market risk (covering foreign exchange risk, fair value interest rate risk, and price risk), credit risk, liquidity risk, and cash flow interest rate risk.

b.1) Credit Risk Management

As of December 31, 2024, the details of the Group's credit risk exposure are as follows:

	Receivables				
	Other Parties		Other Parties		
December 31, 2024	Related Parties		Related Parties		Deposits and Participation Accounts with Banks
Maximum exposure to credit risk as of the reporting date (A+B+C+D) - Portion of maximum risk secured by collateral, etc,	1,347,032,499	1,215,964,422	(5,200)	8,928,730	102,460,801
A, Net carrying amount of financial assets that are neither past due nor impaired	1,347,032,499	1,215,964,422	(5,200)	8,928,730	102,460,801
B, Financial assets whose terms have been renegotiated	-	-	-	-	-
C, Net carrying amount of assets past due but not impaired	-	-	-	-	-
D,Net carrying amount of impaired assets	-	-	-	-	-
-Gross carrying amount past due	-	17,968,768	-	-	-
-Impairment provision (-)	**-**	**(17,968,768)**	**-**	**-**	**-**

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As of December 31, 2023, the details of the Group's credit risk exposure are as follows:

	Receivables				
	Other Parties		Other Parties		
December 31, 2023	**Related Parties**		**Related Parties**		**Deposits and Participation Accounts with Banks**
Maximum exposure to credit risk as of the reporting date (A+B+C+D) - Portion of maximum risk secured by collateral, etc,	1,165,660,816	111,744,877	445,858,163	635,974,174	522,604,465
A, Net carrying amount of financial assets that are neither past due nor impaired	1,165,660,816	111,744,877	445,858,163	635,974,174	522,604,465
B, Financial assets whose terms have been renegotiated	-	-	-	-	-
C, Net carrying amount of assets past due but not impaired	-	-	-	-	-
D,Net carrying amount of impaired assets	-	-	-	-	-
-Gross carrying amount past due	-	25,943,086	-	-	-
-Impairment provision (-)	**-**	**(25,943,086)**	**-**	**-**	**-**

The risk of the Group incurring a financial loss as a result of one of the parties to a financial instrument failing to fulfill its contractual obligations is defined as credit risk. The Group seeks to mitigate credit risk by conducting transactions only with counterparties of verified creditworthiness and, where possible, by obtaining adequate collateral.

As of the balance sheet date, all overdue trade receivables are secured by collateral received in relation to such receivables. The Group has not set aside any provisions against overdue trade receivables.

The Group manages liquidity risk by regularly monitoring projected and actual cash flows and by maintaining sufficient funding and borrowing facilities through matching the maturities of financial assets and liabilities.

The Group discloses the maturity analysis of its non-derivative financial liabilities. These non-derivative financial liabilities are presented on an undiscounted basis and are prepared based on the earliest contractual maturity dates. Interest payable on these liabilities has been included in the table below.

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b.2) Liquidity Risk Management

Liquidity Risk Table:

December 31, 2024	Carrying Amount	Contractual Cash Flows	Less than 3 Months	3–12 Months	1–5 Years	Over 5 Years
Non-Derivative Financial Liabilities						
Financial Borrowings	5,577,436,381	7,710,055,965	618,011,799	1,586,664,130	5,250,337,517	255,042,518
Trade Payables	1,141,397,057	1,162,836,238	1,162,836,238	-	-	-
Other Payables	242,863,839	242,863,839	121,447,411	-	121,416,428	-
Total Liabilities	**6,961,697,277**	**8,532,576,936**	**1,902,295,448**	**1,586,664,130**	**5,371,753,945**	**255,042,518**

December 31, 2023	Carrying Amount	Contractual Cash Flows	Less than 3 Months	3–12 Months	1–5 Years	Over 5 Years
Non-Derivative Financial Liabilities						
Financial Borrowings	5,199,573,516	7,723,225,089	598,168,306	1,081,190,767	4,529,362,464	1,514,503,551
Trade Payables	508,340,321	527,209,299	527,209,299	-	-	-
Other Payables	109,379,140	109,379,140	109,379,140	-	-	-
Total Liabilities	**5,817,292,977**	**8,359,813,528**	**1,234,756,745**	**1,081,190,767**	**4,529,362,464**	**1,514,503,551**

b.3.1) Foreign Currency Risk Management

The Company's operations are primarily exposed to financial risks arising from fluctuations in foreign exchange rates and interest rates, as detailed below.

As of December 31, 2024, the foreign currency exchange rates used by the Company to translate transactions denominated in foreign currencies into TRY are presented in the following table:

	US Dollars (USD)		Euro (EUR)	
	Buying Rate	**Selling Rate**	**Buying Rate**	**Selling Rate**
December 31, 2024	**352,233**	**352,233**	**367,429**	**367,429**

	US Dollars (USD)		Euro (EUR)	
	Buying Rate	**Selling Rate**	**Buying Rate**	**Selling Rate**
December 31, 2023	**425,025**	**425,791**	**470,297**	**471,145**

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The distribution of the Company's monetary and non-monetary assets and monetary and non-monetary liabilities denominated in foreign currencies as of the balance sheet date is as follows:

	December 31, 2024	December 31, 2023
Assets	188,185,313	1,252,460,333
Liabilities	(2,301,474,903)	(2,275,652,303)
Net Balance Sheet Position	**(2,113,289,590)**	**(1,023,191,970)**

December 31, 2024	U,S, Dollar (USD)	Euro (EUR)	CBP	TRY Equivalent
Current Assets				
Monetary Financial Assets	8,08	2,072	-	360,74
Trade Receivables	1,060,992	325,891	-	49,345,840
Other	1,171,635	2,645,678	-	138,478,733
Total Assets	2,240,708	2,973,641	-	188,185,313
Short-Term Liabilities				
Trade Payables	(1,027,085)	(1,968,863)	-	(108,519,050)
Financial Liabilities	(2,170,843)	(2,885,195)	-	(182,474,689)
Other	-	(770,000)	-	(28,292,033)
Long-Term Liabilities				
Trade Payables	-	-	-	-
Financial Liabilities	(56,272,683)	(2,165)	-	(1,982,189,131)
Other	-	-	-	-
Total Liabilities	(59,470,610)	(5,626,223)	-	(2,301,474,903)
Net Balance Sheet Position	**(57,229,902)**	**(2,652,582)**	**-**	**(2,113,289,590)**

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The following table summarizes the Company's foreign currency position risk as of 31 December 2023. The carrying amounts of the foreign currency-denominated assets and liabilities held by the Company are presented in TL as follows:

December 31, 2023	U,S, Dollar (USD)	Euro (EUR)	CBP	TRY Equivalent
Current Assets				
Monetary Financial Assets	7,576,141	3,541,775	-	488,573,981
Trade Receivables	868	-	-	36,892
Other	4,301,961	12,353,983	-	763,849,459
Total Assets	**11,878,971**	**15,895,758**	**-**	**1,252,460,332**
Short-Term Liabilities				
Trade Payables	(22,832)	(31,163)	-	(2,440,400)
Financial Liabilities	(10,244,885)	(851,200)	-	(476,322,687)
Other	(357,141)	(2,262,789)	-	(121,817,065)
Long-Term Liabilities				
Trade Payables	-	-	-	-
Financial Liabilities	(39,292,192)	-	-	(1,673,029,202)
Other	(47,980)	-	-	(2,042,950)
Total Liabilities	**(49,965,031)**	**(3,145,153)**	**-**	**(2,275,652,304)**
Net Balance Sheet Position	**(38,086,060)**	**12,750,605**	**-**	**(1,023,191,972)**

Net Foreign Currency Position by currencies is as follows:

	December 31, 2024	December 31, 2023
Against U,S, Dollar (USD)	(2,015,826,022)	(1,622,850,326)
Against Euro (EUR)	(97,463,568)	599,658,355
Against GBP	-	-
Net Foreign Currency Position	**(2,113,289,590)**	**(1,023,191,971)**

Currency Risk Sensitivity

The Company is primarily exposed to currency risk denominated in U.S. Dollars (USD) and Euros (EUR).

The table below demonstrates the Company's sensitivity to a 10% increase or decrease in USD and EUR exchange rates. The 10% ratio is the rate used for internal reporting of foreign currency risk to senior management, representing management's assessment of reasonably possible changes in exchange rates. The sensitivity analysis only covers foreign currency-denominated monetary items outstanding at year-end and illustrates the impact of a 10% change in exchange rates on these balances. A positive value indicates an increase in profit/loss and equity.

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	Profit / (Loss)		Equity	
December 31, 2024	**Appreciation of Foreign Currency**	**Depreciation of Foreign Currency**	**Appreciation of Foreign Currency**	**Depreciation of Foreign Currency**
In case of a 10% appreciation of the USD against TRY				
1, USD net assets / liabilities	(201,582,602)	201,582,602	(201,582,602)	201,582,602
2, Portion hedged against USD risk (-)	-	-	-	-
3, Net effect of USD (1+2)	**(201,582,602)**	**201,582,602**	**(201,582,602)**	**201,582,602**
In case of a 10% appreciation of the EUR against TRY				
4, EUR net assets / liabilities	(9,746,357)	9,746,357	(9,746,357)	9,746,357
5, Portion hedged against EUR risk (-)	-	-	-	-
6, Net effect of EUR (4+5)	**(9,746,357)**	**9,746,357**	**(9,746,357)**	**9,746,357**
In case of a 10% appreciation of other currencies against TRY				
7, Other currencies net assets / liabilities	-	-	-	-
8, Portion hedged against other currency risk (-)	-	-	-	-
9, Net effect of other currencies (7+8)	-	-	-	-
***TOTAL (3+6+9)**	**(211,328,959)**	**211,328,959**	**(211,328,959)**	**211,328,959**

	Profit / (Loss)		Equity	
December 31, 2024	**Appreciation of Foreign Currency**	**Depreciation of Foreign Currency**	**Appreciation of Foreign Currency**	**Depreciation of Foreign Currency**
In case of a 10% appreciation of the USD against TRY				
1, USD net assets / liabilities	(162,285,032)	162,285,032	(162,285,032)	162,285,032
2, Portion hedged against USD risk (-)	-	-	-	-
3, Net effect of USD (1+2)	**(162,285,032)**	**162,285,032**	**(162,285,032)**	**162,285,032**
In case of a 10% appreciation of the EUR against TRY				
4, EUR net assets / liabilities	59,965,836	(59,965,836)	59,965,836	(59,965,836)
5, Portion hedged against EUR risk (-)	-	-	-	-
6, Net effect of EUR (4+5)	**59,965,836**	**(59,965,836)**	**59,965,836**	**(59,965,836)**
In case of a 10% appreciation of other currencies against TRY				
7, Other currencies net assets / liabilities	-	-	-	-
8, Portion hedged against other currency risk (-)	-	-	-	-
9, Net effect of other currencies (7+8)	-	-	-	-
***TOTAL (3+6+9)**	**(102,319,196)**	**102,319,196**	**(102,319,196)**	**102,319,196**

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b.3.2) Interest Rate Risk

The Company is exposed to interest rate risk due to its interest-bearing assets and interest-bearing liabilities. This risk is managed through an on-balance-sheet approach by balancing the maturities and amounts of interest-sensitive assets and liabilities.

In this context, particular attention is paid not only to the maturities of receivables and payables but also to the alignment of interest repricing periods. To minimize the impact of market interest rate fluctuations on financial liabilities, these borrowings are structured in a manner consistent both within themselves and with the asset structure, balancing fixed/floating interest rates, short-term/long-term maturities, and TRY/foreign currency compositions.

Non-Financial Assets

In determining the fair values of investment properties measured at fair value in the Group's financial statements, valuation reports prepared by real estate appraisal companies authorized by the Capital Markets Board (CMB) are used.

Investment Properties:

As of December 31, 2024 and 2023, a sensitivity analysis of the Group's investment properties has been performed using the market comparison approach.

December 31, 2024	**Sensitivity Analysis**	**Impact on Profit of Fair Value Increase**	**Impact on Loss of Fair ValueDecrease**
1 Tower	10%	26,124,400	(26,124,400)
Ege Boyu	10%	7,501,500	(7,501,500)
incek Life	10%	(518,500)	(518,500)
incek Blue	10%	18,597,775	(18,597,775)
Bursa Modern	10%	18,365,700	(18,365,700)
istanbulSarayları	10%	14,249,400	(14,249,400)
Gop Bina	10%	13,043,000	(13,043,000)
Ege Yakası	10%	4,173,000	(4,173,000)
Aydos Counrty	10%	32,142,400	(32,142,400)
Altınoran Agora Çarşı Projesi 47,BB	10%	59,879,000	(59,879,000)
Altınoran Teleferik & Kayak Merkezi & Sit.Yön.	10%	98,000,000	(98,000,000)
Ankara Güneypark Land	10%	734,880,288	(734,880,288)
Gop Avm Land	10%	228,451,200	(228,451,200)
Ümraniye Çakmaklı Land	10%	271,847,900	(271,847,900)
Beykoz Land	10%	306,000,000	(306,000,000)
Halkalı Land	10%	5,988,161	(5,988,161)
Çankaya Ege Vadisi	10%	38,634,500	(38,634,500)
Queen Bomoti	10%	12,381,800	(12,381,800)
Alacaatlı Land	10%	7,187,550	(7,187,550)
Ankara Polatlı Yenidoğan	10%	48,019,000	(48,019,000)
Metrolife	10%	83,860,455	(83,860,455)
Sinpaş Park	10%	4,095,700	(4,095,700)
Sinpaş Kızılbük Wellness Resort Project (*)	10%	1,818,640,755	(1,818,640,755)
Total		**3,852,581,984**	**(3,852,581,984)**

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December 31, 2024	Sensitivity Analysis	Impact on Profit of Fair Value Increase	Impact on Loss of Fair ValueDecrease
1 Tower	10%	33,892,917	(33,892,917)
Ege Boyu	10%	8,778,951	(8,778,951)
incek Life	10%	462,734	(462,734)
incek Blue	10%	19,796,221	(19,796,221)
Bursa Modern	10%	20,451,397	(20,451,397)
IstanbulSarayları	10%	15,397,996	(15,397,996)
Gop Bina	10%	14,020,622	(14,020,622)
Ege Yakası	10%	4,140,061	(4,140,061)
Aydos Counrty	10%	36,657,048	(36,657,048)
Altınoran Agora Çarşı Projesi 47.BB	10%	60,747,830	(60,747,830)
Altınoran Teleferik & Kayak Merkezi & Sit.Yön.	10%	104,057,534	(104,057,534)
Ankara Güneypark Land	10%	1,037,061,598	(1,037,061,598)
Gop Avm Land	10%	228,869,228	(228,869,228)
Ümraniye Çakmaklı Land	10%	276,408,538	(276,408,538)
Beykoz Land	10%	317,633,297	(317,633,297)
Halkalı Land	10%	5,721,514	(5,721,514)
Çankaya Ege Vadisi	10%	45,268,231	(45,268,231)
Queen Bomoti	10%	12,770,302	(12,770,302)
Alacaatlı Land	10%	7,037,310	(7,037,310)
Ankara Polatlı Yenidoğan	10%	50,532,570	(50,532,570)
Metrolife	10%	74,499,446	(74,499,446)
Sinpaş Park	10%	4,223,801	(4,223,801)
Sinpaş Kızılbük Wellness Resort Projecti (*)	10%	1,133,809,380	(1,133,809,380)
Total		**3,512,238,526**	**(3,512,238,526)**

34. FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

The fair value of financial assets and liabilities is determined as follows:

- Level 1: Financial assets and liabilities are valued using quoted prices in active markets for identical assets and liabilities.

- Level 2: Financial assets and liabilities are valued using inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly, in the market.

- Level 3: Financial assets and liabilities are valued using inputs that are not based on observable market data when determining fair value.

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The fair value hierarchy classifications of financial assets and liabilities measured at fair value are presented below:

As of December 31, 2024
Fair Value Level

Financial Assets	Level 1	Level 2	Level 3	Total
Investment Properties	-	38,620,891,246	-	38,620,891,246
Total	**-**	**38,620,891,246**	**-**	**38,620,891,246**

As of December 31, 2024
Fair Value Level

Financial Assets	Level 1	Level 2	Level 3	Total
Investment Properties	-	35,122,385,280	-	35,122,385,280
Total	**-**	**35,122,385,280**	**-**	**35,122,385,280**

RELATED FEES

As of December 31, 2024, the Company's independent audit fee for the reporting period amounts to TRY 1,950,000 (2023: TRY 933,876).

36. EXPLANATIONS ON NET MONETARY POSITION GAINS / (LOSSES)

As of December 31, 2024, the item "Net Monetary Position Gains / (Losses)" reported in the Group's statement of profit or loss arises from the following monetary/non-monetary financial statement items:

NON-MONETARY ITEMS	2024
Statement of Financial Position Items	3,752,960,548
Deferred Revenues	1,405,051,738
Financial Investments	2,375,787,293
Investment Properties	10,029,182,871
Property, Plant and Equipment	9,331,525
Intangible Assets	883,109
Inventories	4,713,303,243
Investments Accounted for Using the Equity Method	(12,735,908)
Right-of-Use Assets	12,647,007
Other Current Assets	4,720,588
Share Capital	(4,250,293,329)
Restricted Reserves Appropriated from Profits	(388,667,830)
Share Premiums / Discounts	(754,138,989)
Treasury Shares (-)	2,474,882
Retained Earnings / (Accumulated Losses)	(9,394,585,652)
Statement of Profit or Loss Items	280,503,067
NET MONETARY POSITION GAINS / (LOSSES)	**4,033,463,615**

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37. EVENTS AFTER THE REPORTING PERIOD

1. The liquidation process and deregistration procedures of the Group's subsidiary, S.S. Modern Bursa Housing Cooperative, which was under liquidation, have been completed. The transaction was announced on page 1302 of the Turkish Trade Registry Gazette dated January 24, 2025, No. 11257.

2. In the Company's stand-alone financial statements, the investment classified under Investments in Associates, Joint Ventures and Subsidiaries, namely Kızılbük Gayrimenkul Yatırım Ortaklığı A.Ş., initiated legal proceedings before the Muğla 2nd Administrative Court (Case No. 2025/133) regarding the annulment of the Occupancy Permit previously cancelled for the Sinpaş Kızılbük Wellness Resort Project. Furthermore, an administrative fine amounting to TRY 2,677,149,516 was imposed on Kızılbük Gayrimenkul Yatırım Ortaklığı A.Ş. under the resolution of the Marmaris Municipality Council dated December 19, 2024 (Resolution No. 2024/6028, concerning the enforcement of Article 42). Although the resolution has not yet been officially notified to the company, a lawsuit for its annulment has been filed before the Muğla 2nd Administrative Court (Case No. 2025/134).

2. The Group's share capital was increased by TRY 900,000,000 through a bonus issue, raising the capital from TRY 300,000,000 to TRY 1,200,000,000. Accordingly, Article 8 of the Company's Articles of Association, titled "Capital," was amended and registered with the trade registry on February 25, 2025. The amendment was announced in the Turkish Trade Registry Gazette dated February 25, 2025, No. 11279.

4. The Group also filed a lawsuit before the Muğla 2nd Administrative Court (Case No. 2025/133) regarding the annulment of the cancelled Occupancy Permit for the Sinpaş Kızılbük Wellness Resort Project

Additionally, an administrative fine amounting to TRY 2,677,149,516 was imposed on the Group under the resolution of the Marmaris Municipality Council dated December 19, 2024 (Resolution No. 2024/6028, concerning the enforcement of Article 42). This resolution has not yet been officially notified to the Company; however, the Group has filed a lawsuit for its annulment before the Muğla 2nd Administrative Court (Case No. 2025/134).

38. OTHER MATTERS THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR THAT NEED TO BE DISCLOSED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE, AND UNDERSTANDABLE

None.

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
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ADDITIONAL FOOTNOTE – CONTROL OF COMPLIANCE WITH PORTFOLIO LIMITATIONS

	Non-Consolidated / Standalone Financial Statement Key Account Items		December 31, 2024 (TRY)	December 31, 2023 (TRY)
A	Cash and Capital Market Instruments	Art..24/(b)	295,298	350.392.718
B	(Amendment: Official Gazette dated 9/10/2020 – No. 31269) Real Estates, Real Estate-Based Projects, Real Estate-Based Rights, Real Estate Investment Fund Participation Shares, and Subsidiaries with 100% Shareholding under Article 28, Paragraph 1, Subparagraph (ç).	Art.24/(a)	36.353.509.471	37.480.055.176
C	Associates	Art..24/(b)	7.350.443.291	7.310.694.300
	Receivables from Related Parties (Non-Trade)	Art..23/(f)	-	5.382.898
	Diğer Varlıklar		2.278.392.342	2.123.809.199
D	Total Assets	Art..3/(p)	45.982.640.402	47.270.334.291
E	Financial Liabilities	Art.31	3.906.666.642	4.273.034.845
F	Other Financial Liabilities	Art.31	23.321.304	35.837.896
G	Lease Liabilities	Art..31	420.872.539	788.991.844
H	Payables to Related Parties (Non-Trade)	Art..23/(f)	5.677.643	15.483.236
i	Equity	Art.31	35.957.025.347	36.731.423.231
	Other Liabilities		5.669.076.927	5.425.563.239
D	**Total Liabilities and Equity**	**Art..3/(p)**	**45.982.640.402**	**47.270.334.291**

	Non-Consolidated / Standalone Financial Statement Key Account Items		December 31, 2024 (TRY)	December 31, 2023(TRY)
A1	Portion of Cash and Capital Market Instruments Held for 3-Year Real Estate Payments	Art..24/(b)	-	-
A2	Foreign Currency Time and Demand Deposits / Special Current Participation Accounts and TRY Time Deposits/Participation Accounts	Art,24/(b)	295.298	350.392.718
A3	Foreign Capital Market Instruments	Art.24/(d)	-	-
B1	Foreign Real Estates, Real Estate-Based Projects, Real Estate-Based Rights	Art.24/(d)	-	-
B2	Idle Land / Plots	Art.24/(c)	6.167.626.632	2.604.514.187
C1	Foreign Subsidiaries	Art.24/(d)	-	-
C2	Investments in Operating Companies	Art.28/1(a)	-	-
J	Non-Cash Loans	Art.31	23.638.068.469	293.217.933
K	Mortgage Values of Land Not Owned by the Partnership but Allocated for Project Development	Art.22/(e)	-	-
L	**Total Investments in Cash and Capital Market Instruments of a Single Company**	**Art.22/(1)**	**-**	**312.715.890**

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ADDITIONAL FOOTNOTE – CONTROL OF COMPLIANCE WITH PORTFOLIO LIMITATIONS

Calculation Formula	Minimum/Maximum Ratio		
K/D	Maximum 10%	1	Mortgage values of land not owned by the partnership but pledged for projects to be developed thereon
(B+A1)/D	Maximum 51%	2	(Amendment: OG-9/10/2020-31269) Real estate, real estate-based projects, real estate-based rights, Real Estate Investment Fund participation shares, and companies in which 100% participation is held under Article 28, paragraph 1 (ç)
(A+C-A1)/D	Minimum 49%	3	Money and capital market instruments and participations
(A3+B1+C1J/D	Minimum 49%	4	Foreign real estate, real estate-based projects, real estate-based rights, participations, and capital market instruments
B2/D	Maximum 20%	5	Idle land/plots
C2/D	Maximum 10%	6	Participations in the Operating Company
(E+F+G+H+J)/i	Maximum 500%	7	Borrowing limit
(A2-A1)/D	Maximum 10%	8	Foreign currency time/non-time deposits, special current participation accounts, and Foreign Currency Time and Demand Deposits / Special Current Participation Accounts and TRY Time Deposits/Participation Accounts -denominated time deposits/participation accounts
(L/D)	**Maximum 10%**	**9**	**Total investments in money and capital market instruments of a single company**

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	Calculation Formula	Minimum/Maximum Ratio	December 31, 2024	December 31, 2023
Art..22/e	K/D	<10%	0,00%	0,00%
Art,24/(a),(b)	(B+A1J/D	>51%	79,06%	79,29%
Art.24/(b)	(A+C-A1)/D	<49%	15,99%	16,21%
Art.24/(d)	(A3+B1+C1J/D	<49%	0,00%	0,00%
Art.24/(c)	B2/D	<20%	13,41%	5,51%
Art.28/1(a)	C2/D	<10%	0,00%	0,00%
Md.31	(E+F+G+H+JJ/İ	<500%	77,86%	14,72%
Art..24/(b)	(A2-A1)/D	<10%	0,00%	0,74%
Art.22/(1)	(L/D)	<10%	0,00%	66%

As of December 31, 2024 and December 31, 2023, the information disclosed under the note titled "Control of Compliance with Portfolio Limitations" constitutes summary information derived from the financial statements pursuant to Article 16 of the Capital Markets Board ("CMB") Communiqué Serial: II, No: 14.1 on "Principles of Financial Reporting in Capital Markets." The disclosures have been prepared within the framework of the provisions of the Communiqué Serial: III, No: 48.1 on "Principles Regarding Real Estate Investment Companies," published in the Official Gazette dated May 28, 2013, No. 28660, and the Communiqué Serial: III, No: 48.1a on "Amendments to the Communiqué on Principles Regarding Real Estate Investment Companies," published in the Official Gazette dated January 23, 2014, No. 28891, concerning the control of compliance with portfolio limitations. Furthermore, since the table presents non-consolidated data, it may not be fully consistent with the information presented in the consolidated financial statements.

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