



SINPAŞ

2025 GRI INDEX-COMPLIANT CORPORATE SUSTAINABILITY REPORT



SINPAŞ GYO

GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**SİNPAŞ GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş.
REAL ESTATE INVESTMENT TRUST**

JANUARY 1, 2025 – DECEMBER 31, 2025

GRI INDEX-COMPLIANT CORPORATE
SUSTAINABILITY REPORT

At Sinpaş GYO, we shape not only the present but also the future as we develop projects that add value to people, nature, and life. With every step we take, we aim to build a more liveable, stronger, and more sustainable world.

Today, we are approaching this responsibility from a broader perspective:

We Are Shaping the World...

As we build the future, we prioritize harmony with nature and create spaces that support life. Every project becomes a part of a more sustainable world. Every decision carries an impact for the future.

We view sustainability not merely as a goal, but as the fundamental approach underlying all our processes. We operate with a philosophy that conserves resources, supports life, and generates long-term value.

At Sinpaş GYO, we believe that every step we take today shapes the world of tomorrow. That is why we are building not just structures, but a sustainable way of life.

We are shaping the world, building the future, and steering the way toward a sustainable tomorrow together...

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ABOUT THE REPORT

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As Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. (Sinpaş Real Estate Investment Trust – REIT, Sinpaş GYO or Company), we transparently share our strategy, performance, and management approach in the field of sustainability with the public on an annual basis through our 2025 GRI-Compliant Sustainability Report.

In line with our sustainability approach, we comprehensively address our environmental, social, and governance (ESG) performance and provide our stakeholders with detailed information on our activities in areas such as energy and water management, greenhouse gas emissions, employee satisfaction, social contributions, and governance structure. Additionally, the report includes the outcomes of our work conducted under the United Nations Sustainable Development Goals (UN SDGs).

Our report has been prepared in accordance with the Global Reporting Initiative (GRI) 2021 Standards, and the referenced standards are listed in the Appendices section of our report. Unless otherwise specified, the information we provide covers the operations of Sinpaş GYO and its subsidiaries between January 1, 2025, and December 31, 2025.

Please share your comments and questions regarding our report with us via investorrelations@sinpasgyo.com.tr or by emailing our Investor Relations and Sustainability Manager Dr. A. Berrak Köten, at berrakkoten@sinpas.com.tr.

SİNPAŞ
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Sinpaş GYO A.Ş. Company General Information

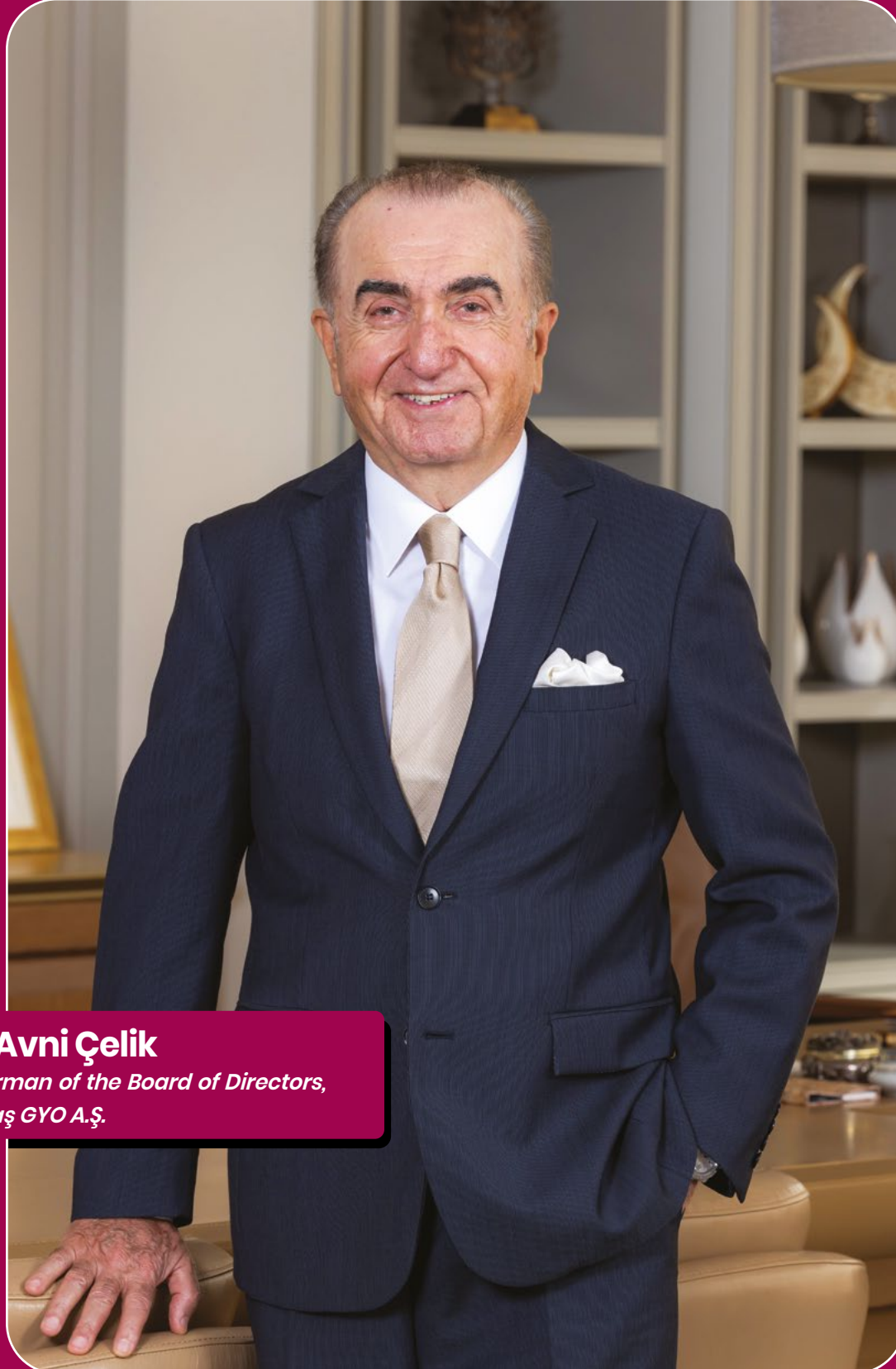
Trade Name of the Company	SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
Head Office Address	Dikilitaş Mahallesi, Yenidoğan Sokak, Sinpaş Plaza, No: 36 Beşiktaş – İstanbul
Registration Date	December 22, 2006
REIT Conversion Date	CMB Decision No. 10499 dated April 24, 2007 / May 3, 2007
E-mail Address	investorrelations@sinpasgyo.com.tr
Phone Number/Fax	(0212) 310 54 10 / (0212) 259 87 18
Website	https://sinpasgyo.com/
MERSIS	0771030543200013
KEP	sinpasgyo@hs02.kep.tr
Company's Industry	Real Estate Investment Trusts – Financial Institutions
The Company's Field of Activity	Investing in real estate, real estate-backed capital market instruments, real estate projects, and rights derived from real estate.
Independent Audit Firm	Arsen Bağımsız Denetim Hizmetleri A.Ş.
Valuation Institutions	FOCUS GLOBAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş. Reel Gayrimenkul Değerleme A.Ş.
Indices in which the company is included	BIST All Shares-100 / BIST 500 / BIST Real Estate Investment Trusts / BIST Participation 100 / BIST Financials / BIST Participation All Shares / BIST Stars Index / BIST All Shares
Market Where the Capital Market Instrument is Traded	BIST Stars
IPO Date – Listing/Trading Start Date of the Share	June 14–15, 2007 / June 22, 2007
Trade Registry Number	609806-0
Tax Number / Tax Office	7710305432 / ISTANBUL – Large Taxpayer Tax Office Directorate
Paid/Issued Capital	4,000,000,000 TL
Registered Capital Ceiling	20,000,000,000 TL
Period of the Board of Directors Activity Report	January 1, 2025 – December 31, 2025

Sinpaş GYO A.Ş. Share Information

BIST CODE: SNGYO	Market Value on December 29, 2023: 4,095,000,000 TRY
REUTERS CODE: SNGYO.IS	Market Value on December 31, 2024: 12,560,000,000 TRY
BLOOMBERG CODE: SNGYO.TI	Market Value on December 31, 2025 18,160,000,000 TRY
IPO Date: June 14–15, 2007	Institutional Investor Ratio: 14.30% (March 11, 2025)
First Transaction Date: June 22, 2007	Institutional Investor Ratio: 16.93% (August 13, 2025)
Average Daily Trading Volume: 108,992,331 TRY (January 2, 2025 – March 9, 2026)	Institutional Investor Ratio: 17.90% (November 6, 2025)
	Institutional Investor Ratio: 16.03% (December 31, 2025)



SİNPAŞ GYO EXECUTIVE MANAGEMENT MESSAGES

**Dr. Avni Çelik**

*Chairman of the Board of Directors,
Sinpaş GYO A.Ş.*

Dear Stakeholders,

The year 2025 marked a historic phase in which the global economy felt the need for sustainable transformation more acutely than ever, risks associated with the climate crisis directly shaped urban life and business models, and transparency and accountability became indispensable principles in the corporate world. During this period, as Sinpaş GYO, we have leveraged our deep-rooted experience spanning more than half a century, along with our foresight and resilience, to elevate not only our financial growth but also the environmental, social, and governance values upon which this success is built to a higher level of consciousness. For us, sustainability is not a temporary necessity; it is the intellectual and moral foundation of our very existence. By its very nature, the Real Estate Investment Trust (REIT) model requires deep reflection and the development of a long-term perspective, prioritizing social benefit and environmental balance while transforming capital into productivity. Guided by this understanding, we view investment not merely as a means of generating returns, but as a fundamental element of a development model that enhances the quality of urban life and harmonizes with nature.

In line with this vision, in 2025 we continued to holistically integrate environmental sensitivity, social justice, and ethical governance into every stage of our projects. With our new Sustainability Report—prepared in full compliance with globally recognized transparency principles and climate-focused financial disclosure standards at both the national and international levels, we aimed not only to fulfill our legal obligations but also to represent a sincere corporate stance that leads the way in sustainability awareness and universal principles within Türkiye's real estate sector. For Sinpaş, sustainability is no longer merely a documentary process; it is a natural extension of our decision-making mechanisms and corporate mindset, guiding our future and strategic decisions.

At Sinpaş, we keep our philosophy, which views water, greenery, and soil as the essence of life, at the heart of our project development processes. We do not merely protect nature; we integrate it into every layer of our architecture, breathing life into our buildings through green terraces, biophilic design elements, and breathable landscape areas. This holistic approach, which adds value to our cities, continues to be one of the industry's strongest sources of inspiration for sustainable, next-generation urban architecture.

Our resolute stance in the fight against climate change—placing energy-efficient building designs, renewable energy solutions, water reuse, and certified green building approaches at the center of our projects—and moving forward with confidence while embracing this responsibility are among our most cherished priorities.

People and society are always at the heart of sustainability. Our employment policies based on equal opportunity, the strengthening of our female employees' representation within the organization, our people-centered work culture, and the continuous development programs we implement within our organization crown our economic growth with social justice. In terms of governance, we maintain the highest levels of transparency and trust; through our strategic risk management approach at the Board of Directors level, we incorporate all climate and environment-related factors into our decision-making processes. Through the climate and water performance statements we present on international platforms, we are working to establish our Carbon Neutrality goals, design processes optimally, and lay the groundwork for them; we are also enhancing all our efforts to be included in sustainability indices. These efforts serve as a guarantee of the trust-based communication and commitment we have established with our investors.

We aim to improve every day by demonstrating our commitment to managing our environmental and social impact through end-to-end measurable digital data infrastructure. Conducting meticulous carbon footprint measurements across all stages of our supply chain, maturing our digital ESG management system, and gradually integrating climate-related financial risks into balance sheet management are all manifestations of the continuity of our corporate conscience and our sincere commitment to sustainability.

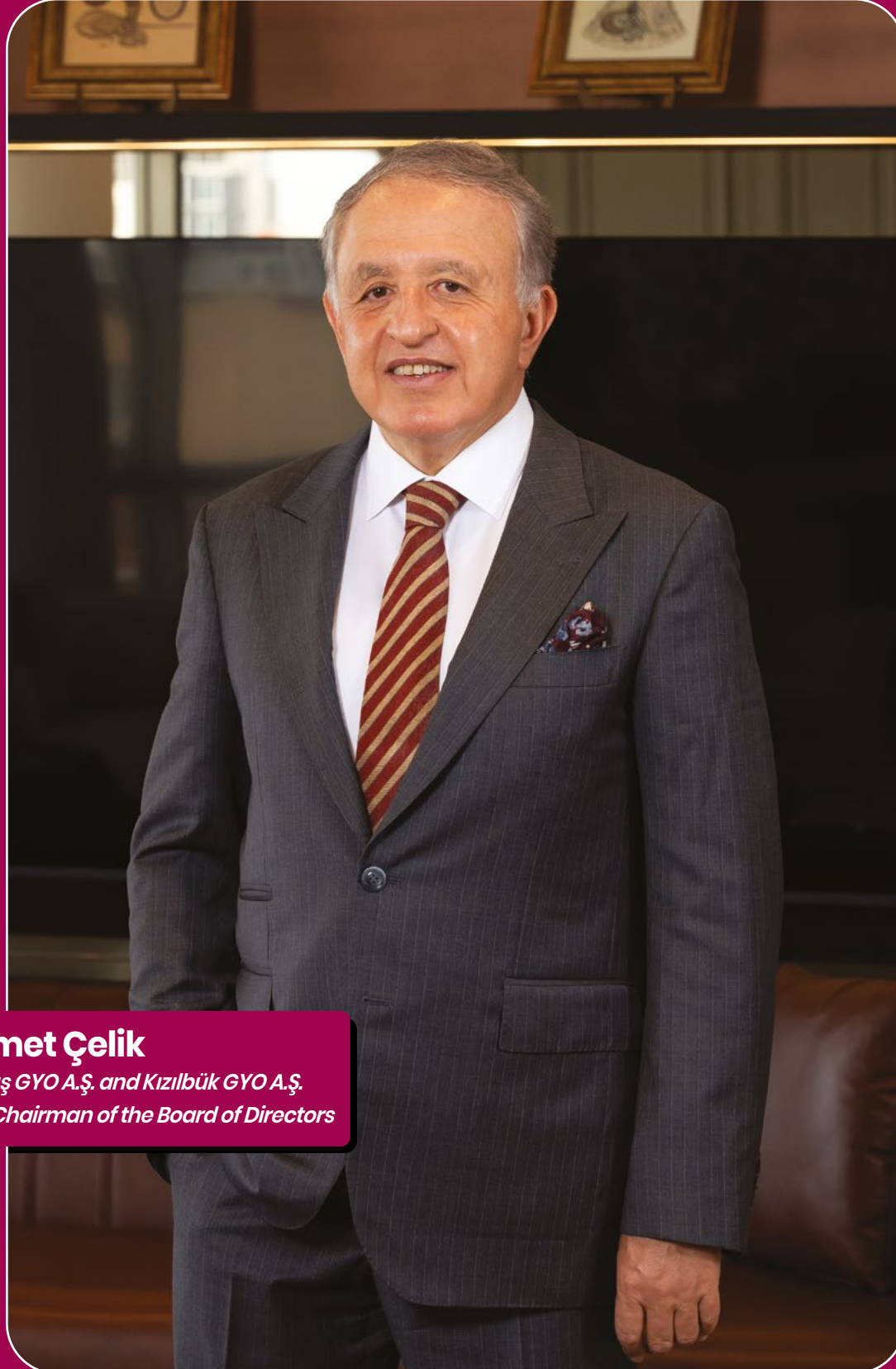
Aware that the most valuable legacy we will leave for the future consists not only of the structures we build but also of the values we choose to uphold and pass on, I extend my deepest gratitude to all our employees, business partners, customers, and investors who contribute to this transformation process with faith and steadfastness.

Dr. Avni Çelik

Chairman of the Board of Directors, Sinpaş GYO A.Ş.



SİNPAŞ GYO EXECUTIVE MANAGEMENT MESSAGES

**Ahmet Çelik**

*Sinpaş GYO A.Ş. and Kızılıbük GYO A.Ş.
Vice Chairman of the Board of Directors*

Dear Stakeholders,

Real estate development entails a responsibility that extends far beyond the completion of a building. Our decisions, from site selection to design, construction to occupancy, and portfolio management—shape resource consumption, environmental impacts, and people's living experiences for years to come. At Sinpaş GYO, we therefore view sustainability not as an afterthought to our projects, but as an integral part of how we create long-term value.

In 2025, our focus has been on transforming this approach into a more systematic and accountable management practice. For a real estate investment trust, value cannot be measured solely by the current size of the portfolio. The resilience of assets to changing climate conditions, how efficiently they use resources, how well they respond to users' needs, and future operating costs are also integral parts of this value. We strive to make these long-term impacts more visible when evaluating our investment and project decisions.

The effects of climate change on the real estate sector are becoming increasingly tangible. Extreme weather events directly impact the resilience and operational continuity of buildings; water stress affects project design and operations; and shifting energy dynamics directly influence costs and user expectations. To address these risks, we view energy and water efficiency, resource reuse, and the measurement of environmental impacts as key priorities in our project and portfolio management. Our goal is to identify appropriate solutions for our assets at various stages of development and to refine our practices by monitoring the results we achieve.

Evaluating Sinpaş GYO's operations in conjunction with our affiliated companies allows us to better understand the scope of our responsibility. The environmental and social impacts of assets located in different locations and used for different purposes are not the same. Therefore, as we develop our consolidated reporting approach, we take into account local conditions, project characteristics, and the comparability of data. We view our work under the Turkish Sustainability Reporting Standards (TSRS) and our GRI content-indexed reporting as complementary processes that help us assess risks and impacts more consistently.

Sustainable cities require not only energy-efficient buildings but also living spaces where people can feel safe and a sense of belonging. We evaluate the relationship our projects establish with their surroundings, accessibility, shared spaces, and long-term quality of life through this lens. The development of our employees, occupational health and safety, equal opportunity, and the relationships we build with our suppliers are also key components of the social impact of our activities. Making progress in these areas requires regular measurement and a clear identification of areas for improvement.

We present our 2025 report not as an announcement of a completed transformation, but as an accountability tool that collectively highlights our progress and the work ahead. Strengthening the quality of our data, incorporating environmental risks more deeply into our decision-making processes, and supporting our goals with measurable results will be our priorities for the coming period.

I believe that Sinpaş GYO's long-term success depends on our ability to fulfill our environmental responsibilities while strengthening our financial resilience and creating lasting value for the communities in which we operate. I extend my sincere thanks to all my colleagues, investors, business partners, and stakeholders who have stood by us with their hard work and trust on this journey.

Ahmet Çelik

Vice Chairman of the Board of Directors, Sinpaş GYO A.Ş. and Kızılıbük GYO A.Ş.

*Chairman of the Sustainability Committee, Sinpaş GYO A.Ş.
Chairman of the Climate and Risk Committee, Sinpaş GYO A.Ş.*



SİNPAŞ GYO EXECUTIVE MANAGEMENT MESSAGES

**Mahmut Sefa Çelik**

*Member of the Board of Directors, Kızılıbük GYO A.Ş.
General Manager*

Dear Stakeholders,

As Kızılıbük Gayrimenkul Yatırım Ortaklığı A.Ş., a 65.20% subsidiary of Sinpaş GYO, we believe that the value created by tourism cannot be measured solely by economic outcomes. The future of a destination also depends on the protection of its natural resources, its relationship with local communities, and the quality of the experience it offers to visitors. We approach our operations in Marmaris and Balıkesir with this philosophy and address our responsibility to create long-term value in collaboration with all our stakeholders.

In our Sinpaş Kızılıbük Thermal Wellness Resort project, we bring together thermal tourism, lodging, and the wellness experience. Operating under the Sinpaş Reserve brand, our project contributes to a vacation concept that spans different times of the year. While combining opportunities for physical and mental renewal with a vacation home experience where our guests can feel right at home, we prioritize leveraging Marmaris's tourism potential throughout the year.

The starting point for the tourism philosophy we've brought to life in Kızılıbük under the Sinpaş umbrella is respect for the unique value offered by nature. Marmaris's coastlines, forests, water resources, and distinctive way of life are the fundamental reasons for the interest in the region. For this reason, we do not view environmental issues as separate from our daily decision-making processes. In particular, monitoring resource use in the face of water stress, changing energy conditions, and extreme weather events; improving water and energy efficiency; managing waste; and assessing the environmental impacts of our operations are among our priorities. The special importance of water in thermal and tourism facilities necessitates careful, data-driven management in this area.

We view sustainable tourism as an activity that develops in tandem with the region. Ensuring our colleagues work in a safe and inclusive environment, the relationships we build with our suppliers, our guests' expectations, and the views of local stakeholders are all factors that shape our decisions. Our goal is to enhance the quality of the services we provide while making a long-term contribution to the region's social and economic life.

As a subsidiary of Sinpaş GYO, we systematically assess the environmental and social impacts of our operations, the risks we face, and our areas for improvement as part of our consolidated sustainability reporting. We view our reports—prepared in accordance with nationally and internationally recognized reporting standards, as a means of transparently sharing these assessments with our stakeholders. Demonstrating the progress we have made, highlighting areas for improvement, and being accountable for our decisions form the foundation of our corporate values.

In the coming period, as we continue to enhance our well-being-focused tourism experience, we will continue to strengthen our commitment to natural resources, the dialogue we maintain with our stakeholders, and our transparent management approach. I would like to thank my colleagues who have contributed to this journey, as well as our investors, business partners, and guests who have placed their trust in us.

Mahmut Sefa Çelik

*Member of the Board of Directors and General Manager,
Kızılıbük GYO A.Ş.*

*Member of the Sustainability Committee, Sinpaş GYO A.Ş.
Member of the Climate and Risk Committee, Sinpaş GYO A.Ş.*



SİNPAŞ GYO EXECUTIVE MANAGEMENT MESSAGES

**Seba Gacemer**

*Member of the Board of Directors, Sinpaş GYO A.Ş.
General Manager – CEO*

Dear Stakeholders,

Our identity as a REIT entrusts us with the responsibility of transforming savers' resources into long-term investments. This responsibility requires sound investment decisions, disciplined use of resources, effective risk management, and transparent communication. We consider safeguarding the resilience of our portfolio and its capacity to generate value in the future to be a fundamental condition for our sustainable growth. For this reason, 2025 was a period in which we evaluated our sustainability approach using more comprehensive data and focused on strengthening the connection between the environmental, social, and financial dimensions of real estate investments.

In our industry, the development, construction, delivery, and use of projects form a value chain that spans different time frames. Therefore, it is essential to consider how the choices made at the outset of an investment will affect maintenance needs, energy and water costs, user satisfaction, and asset value in the years to come. For us, a sustainable project is a living space that harmonizes with its surroundings, uses resources efficiently, adapts to changing needs, and maintains its quality throughout its lifespan. We prioritize advancing our project development approach within this holistic framework.

Climate change is becoming an increasingly decisive factor in investment and operational decisions within the real estate sector. Extreme weather events, water stress, and fluctuating energy costs can affect working conditions on construction sites, project schedules, investment expenditures, and operating costs during a building's lifespan. As part of our 2025 TSRS reporting, we assessed our portfolio based on various climate scenarios and risk categories. We use these analyses, taking into account the locations and usage characteristics of our assets, to better understand the relationship between climate-related risks and project continuity as well as long-term financial resilience.

Making our environmental performance measurable and trackable is a key part of our sustainability approach. In 2025, we reported the consolidated Scope 1 and Scope 2 greenhouse gas emissions of Sinpaş GYO and Kızılıbük GYO. To assess the impacts across our value chain more comprehensively, we have also included Scope 3 emissions in our reporting. We evaluate emissions data in conjunction with activity levels, project development stages, and the scope of measurement; we continue our efforts to improve data quality and ensure comparability across periods. Within this framework, we aim to achieve a 5 percent reduction in Scope 1 emissions by 2030 compared to the 2025 base year; we intend to regularly monitor and evaluate progress toward this goal.

Water management holds particular importance for the long-term resilience of our projects. Ensuring the reuse of water falls directly within our sphere of responsibility, both for the protection of the natural environment and the sustainability of living spaces. We approach systems that support rainwater harvesting, graywater recovery, and water efficiency from this perspective. We evaluate the experience gained from the initiatives implemented at Koru Aura in conjunction with the technical requirements of our projects currently in the development phase. We view monitoring the difference between planned capacity and actual usage as essential for accurately measuring the environmental benefits of our investments and improving our future decisions.

Energy efficiency is another area where environmental responsibility and user benefits intersect directly. Architectural design, thermal insulation, energy-efficient equipment, and renewable energy solutions collectively influence a building's resource consumption and operating costs. For this reason, when evaluating our projects, we prioritize considering not only the initial investment costs but also the costs the building will incur throughout its life cycle. For our projects currently under construction, we aim to track the benefits provided by the planned energy and water systems based on their commissioning schedules and actual performance.

People are at the heart of sustainability. In the projects we develop, we prioritize creating safe, high-quality living spaces that foster social interaction; we approach green spaces, shared areas, and solutions that simplify daily life with this philosophy in mind. We have always prioritized ensuring that the positive relationship we build with our clients continues in the same spirit even after project completion. Listening to users' expectations and learning from their experiences is one of the most important ways to enhance the quality of the living spaces we develop. At the same time, we view our contribution to the social infrastructure surrounding our projects as part of our long-term relationship with local communities. We bring this vision to life on the ground together with our employees and business partners. The health, safety, and professional development of our employees, along with a fair, respectful, and inclusive work environment, are among our top corporate priorities. The multi-stakeholder nature of real estate development also requires us to strengthen a sense of shared responsibility with our contractors and suppliers. We believe that an approach that collectively prioritizes the quality of work, working conditions, the fair management of human resources, and environmental impacts supports our lasting success.



Through our Board of Directors and relevant committees, we align our sustainability agenda with our strategy, risk management, and oversight processes. Our TSRS reporting, CDP disclosures, and this GRI-content-indexed report are complementary efforts that address the information needs of various stakeholders. While assessing the financial impacts of sustainability and climate issues, we also aim to highlight the effects of our operations on people and the environment. We embrace transparency as a responsibility to share not only our progress but also the areas where we can improve and the efforts required to achieve our goals.

In the coming period, our focus will be on enhancing the resilience of our portfolio against climate risks, supporting energy and water efficiency, improving data related to our value chain, and strengthening our people-centered approach in our decision-making processes. I believe that Sinpaş GYO's long-term success will be determined by our ability to manage financial resilience alongside environmental responsibility and social benefit.

I would like to sincerely thank all my colleagues who create value through their hard work, our customers and investors who place their trust in us, our business partners, and all our stakeholders on this journey. We will continue to work with the same sense of responsibility to ensure that the living spaces we develop today continue to generate trust, quality, and value in the future.

Seba Gacemer

Member of the Board of Directors and General Manager,
CEO, Sinpaş GYO A.Ş.

Member of the Sinpaş GYO A.Ş. Sustainability Committee
Member of the Sinpaş GYO A.Ş. Climate and Risk Committee



SİNPAŞ
GÖKORMAN



ALTINORAN





SİNPAŞ GYO EXECUTIVE MANAGEMENT MESSAGES

**Dursun Yaşar Çamurali**

*Member of the Board of Directors of Sinpaş GYO A.Ş. –
Head of Finance and CFO*

Dear Investors and Stakeholders,

Creating lasting value in the real estate sector requires a strong capital structure, disciplined resource management, and an investment philosophy that anticipates future needs. In today's environment, shaped by economic conditions, climate risks, and investor expectations, the link between financial resilience and sustainability is growing ever stronger. At Sinpaş GYO, we are developing our financial management approach with the goal of preserving the economic value of our investments while fulfilling our environmental and social responsibilities.

The year 2025 was a period during which we carefully managed the effects of high inflation, financing costs, and changing market conditions. Throughout this process, our priority has been to use our capital efficiently, address the financing needs of our projects, and preserve our capacity to generate long-term value. While we share our economic, environmental, and social impacts with our stakeholders through our GRI-indexed sustainability report, we also deepen our disclosures regarding the financial dimension of sustainability through our TSRS reporting and CDP responses.

In accordance with TAS 29 (IAS 29), based on our consolidated financial statements presented in terms of the purchasing power as of December 31, 2025, our total assets amounted to 88.5 billion TL, while our equity stood at 59.6 billion TL. Of this equity, 52 billion TL belongs to the parent company. This capital base supports the continuity of our real estate development activities, which involve long investment cycles, while also serving as a key pillar of our resilience in the face of changing conditions.

In 2025, we generated 5.3 billion TL in revenue, achieved a gross profit margin of approximately 48%, and recorded a net income of 966 million TL. The year-over-year decline in our revenue was primarily due to the concentration of project deliveries in 2024 and the timing of when our projects' revenues were recognized in the financial statements. Gains from the appreciation of investment properties and from investments valued using the equity method were key drivers of our net income for the period. When evaluating our financial performance, we consider operating results, valuation effects, and our cash generation capacity collectively.

The fact that our long-term inventory has reached 15.3 billion TL highlights the impact of our ongoing project development activities on our balance sheet. Construction progress, sales performance, the delivery schedule, and the ability to collect payments are key factors in converting these investments into economic value. For this reason, we approach our resource planning on a project-by-project basis and prioritize maintaining a balance between investment expenditures and expected cash inflows. Our priority is to transform the potential in our portfolio into sustainable cash flow and lasting value for our investors.

The 908 million TL in cash flow generated from our operating activities and the 799 million TL in cash inflows from the sale of investment properties supported our liquidity management during the period. At year-end, with our total financial debt standing at 8.7 billion TL, the alignment between the maturity and currency distribution of our financing structure and our project needs remained a key priority. We view our financial discipline—which takes into account currency, interest rate, and liquidity risks, as one of the fundamental elements of our growth strategy.

When linking sustainability to our financial decisions, we take into account all stages of our real estate development activities. We evaluate the climate-related risks and opportunities addressed in our TSRS report within the value creation cycle, from land acquisition to project design, and from construction processes to sales and delivery. The potential impacts of extreme weather events, water stress, energy costs, and regulatory developments on project costs, business continuity, asset values, and access to financing are key components of this approach. The assessments we conduct using various climate scenarios help us understand the long-term resilience of our portfolio and approach our investment decisions with a more comprehensive risk perspective. As we have explained in our CDP responses, we take climate- and water-related risks and opportunities into account in our project feasibility studies, design choices, and investment planning. We evaluate solutions for energy efficiency, renewable energy, and efficient water use, considering their technical feasibility and economic impacts.



Measuring and monitoring our environmental performance is an integral part of our management philosophy. In 2025, Sinpaş GYO and our affiliate Kızılıbük GYO recorded an approximate 28% decrease in total Scope 1 and Scope 2 greenhouse gas emissions compared to the previous year. Emissions levels may vary from period to period depending on the volume of operations, the intensity of construction processes, and project completion rates. For this reason, we evaluate this reduction in light of the effects of these factors; we prioritize tracking comparable data across periods to interpret it as a sustained trend toward emissions reduction. In line with our goal of reducing our Scope 1 emissions by 5% by 2030 compared to the 2025 base year, we aim to monitor our performance and improve the scope and quality of emissions data related to our value chain.

From a financial management perspective, reliable and comparable data is a key aspect of sustainability. Strengthening the link between our financial information and our environmental indicators not only enhances the quality of our resource allocation decisions but also helps our stakeholders evaluate our company more holistically. We view the clear communication of the assumptions, measurement boundaries, and areas for improvement used in our reporting processes as a fundamental requirement of our commitment to transparency and accountability.

In the coming periods, we will continue to shape our financial priorities around strengthening cash flow, effectively planning capital expenditures, diversifying funding sources, and evaluating sustainable financing opportunities. By valuing the hard work of our employees, the trust we have built with our business partners, and our responsibilities toward our customers, we aim to enhance our financial resilience alongside our capacity to generate environmental and social value.

I would like to thank all our employees, business partners, investors, and stakeholders who have contributed to this journey. As Sinpaş GYO, we will continue to create long-term value by carrying our strong capital structure, financial discipline, and responsible investment approach into the future.

Dursun Yaşar Çamuralı

Member of the Board of Directors, Sinpaş GYO A.Ş.;
Head of Finance Group and CFO, Sinpaş GYO A.Ş.;
Member of the Sustainability Committee, Sinpaş GYO A.Ş.;
Member of the Climate and Risk Committee, Sinpaş GYO A.Ş.



SİNPAŞ
AYDOS
COUNTRY



SİNPAŞ
TABİAT
VİLLALARI





SİNPAŞ GYO EXECUTIVE MANAGEMENT MESSAGES

**Kenan Evren Karakaya***Sinpaş GYO A.Ş. Deputy Head of the Finance Group***Dear Stakeholders,**

At Sinpaş GYO, we approach sustainability as a holistic management philosophy that supports our capacity for long-term value creation and our financial resilience. The effective use of our resources, the timely assessment of risks, and the generation of reliable information to support decision-making processes are among the fundamental elements of our responsibility toward our stakeholders. Our finance and accounting functions assume a significant responsibility in ensuring that this approach is reflected in management decisions across processes ranging from financial planning and budget management to the effective use of resources, risk management, and reliable reporting.

In our 2025 sustainability efforts, the financial materiality approach formed the basis for our assessment of environmental and climate-related risks and opportunities. In this context, we consider the current and potential impacts of these issues on our cash flows, financial position, access to financing, and cost of capital in the short, medium, and long term. In our assessments, we take into account not only quantitative indicators but also regulatory developments, investor expectations, and the specific characteristics of our operations. In line with this approach, in addition to our disclosures under the Turkish Sustainability Reporting Standards (TSRS) and our sustainability reporting based on the GRI Standards, we also respond to CDP's Climate Change and Water Security modules, thereby presenting our implementation and performance data for our stakeholders' evaluation.

Our role as a real estate developer requires us to address these assessments throughout the entire lifecycle of our projects. At every stage, from land acquisition to design, and from development processes to sales and delivery, we evaluate costs, resource requirements, and cash flows collectively. The potential impacts of climate conditions on project timelines and asset values, as well as the investment requirements for energy and water efficiency measures, are key components of our long-term financial planning.

We view financial planning and budget management as one of the fundamental tools for sustainable growth. We treat the budget not merely as a financial exercise for planning revenues and expenses, but as a management tool that reflects the financial implications of our strategic priorities, project objectives, investment decisions, and resource allocation preferences.

We regularly monitor our project- and company-level budgets and cash flow projections, evaluate deviations between actual results and targets, and ensure that necessary actions are taken in a timely manner. We believe that this discipline strengthens our decision-making processes in the effective allocation of resources, the forecasting of investment and financing needs, and the management of financial risks.

The recording, control, and reporting discipline of our accounting function plays a particularly important role in ensuring these processes are supported by a reliable data and reporting infrastructure. Our accounting infrastructure, which ensures the accuracy and traceability of financial information, also supports the reliability of our sustainability disclosures. The accurate classification of data, such as documents related to energy and water consumption, procurement records, and project expenditures, helps establish consistent links between environmental indicators and financial information. We consider the expertise of our accounting teams to be crucial for evaluating sustainability data in collaboration with relevant departments and for continuously improving the quality of our reporting.

Determining the scope of environmental expenditures and accurately identifying their corresponding entries in financial records are also integral parts of this approach. We prioritize ensuring that the distinction between project costs, capital expenditures, and period expenses is made correctly, and that the disclosed information, along with its supporting evidence, is traceable and assessable. When evaluating the expected benefits of energy and resource efficiency initiatives, we consider both technical and economic feasibility and place importance on clearly distinguishing between actual results and future projections.

We recognize that reliable reporting requires the transparent disclosure of the assumptions, methods, and measurement limitations used. For this reason, we evaluate periodic changes in sustainability indicators in conjunction with the volume of operations, the completion levels of projects, and the scope of data. When measuring financial impacts, we take into account the capabilities and limitations of available data, while aiming to continuously improve data quality, traceability, and comparability across periods.



In the coming period, our priority will be to more strongly integrate our sustainability approach into our financial management processes. By enhancing collaboration between finance, accounting, and relevant operational units, we aim to ensure that sustainability information is used more effectively in our budgeting, financial planning, investment, and financing processes. While systematically incorporating the financial impacts of environmental and climate-related risks and opportunities into our decision-making mechanisms, we will continue to strengthen our company's financial resilience and long-term value creation capacity in line with our principles of transparency, accountability, financial discipline, and prudent resource management.

I would like to sincerely thank all our colleagues, especially our Investor Relations and Finance teams, who have contributed to the advancement of our sustainability efforts through their expertise, meticulous work, and collaboration; as well as all our stakeholders who have accompanied us on our journey to create long-term value with their trust and support.

Kenan Evren Karakaya

Deputy Head of the Finance Group

Member of the Sinpaş GYO A.Ş. Sustainability Committee

Member of the Sinpaş GYO A.Ş. Climate and Risk Committee



QUEEN
BOMONTİ



SİNPAŞ
ALTINORAN



ABOUT US



ABOUT US

About Sinpaş GYO

Our journey in the real estate sector began with Sinpaş İnşaat A.Ş., which was established in 1974 as a result of the restructuring of Sinpaş Yapı, a company operating under the Sinpaş Group umbrella. In 2007, we transformed our deep-rooted experience in residential development into a more transparent and institutional structure by obtaining REIT status, and we have been continuing our operations as Sinpaş GYO since 2007.

While our primary area of activity is real estate development, we play an active role in the end-to-end management of our value chain. In this context, we provide services in land development, project design, the planning and development of residential and mixed-use projects, product management, sales and marketing, and portfolio management. From land acquisition to turnkey delivery, and from post-delivery customer relations to the long-term management of our portfolio, we manage all processes in-house within an integrated structure. Thanks to this holistic approach, we maintain control over quality and costs while incorporating national and international sustainability criteria into our projects from the design phase onward.

By combining our 52 years of experience with a modern approach to urban planning to design the cities of tomorrow, our company's ownership structure as of December 31, 2025, is as follows:

Trade Name	Company's Business Activity	Ownership Percentage (%)	Ownership Structure	Indirect/Direct Shareholdings
Sinpaş CO.	Real Estate Sector	100	Subsidiary	Direct
Kızılıbük Gayrimenkul Yatırım Ortaklığı A.Ş.	Real Estate Investment Trust	65.20	Subsidiary	Direct
Beyazkum Satış Pazarlama ve İşletme Hizmetleri A.Ş.	Real estate brokerage activities	65.20	Subsidiary	Indirect
Kızılıbük Kuşgölü Gayrimenkul Yatırımları A.Ş.	Timeshare project development	31.95	Subsidiary	Indirect
Güney Marmara Gayrimenkul Yatırımları A.Ş.	Real estate buying and selling	31.95	Subsidiary	Indirect
Boğaziçi Eğitim Hizmetleri ve Ticaret A.Ş.	Educational Services	15.24	Associate	Direct

We focus on designing living spaces that transform the socioeconomic fabric of the regions where we develop projects and generate sustainable value. In the regions where we invest, we take a holistic approach to planning infrastructure, transportation, social amenities, and green spaces; thus, we do not limit value appreciation to the project itself.

Our approach is based on four key elements:

Architectural quality: Designs with original concepts that harmonize with their surroundings and stand the test of time

Environmental sensitivity: Building systems that support energy efficiency and water recovery, low-carbon material choices, and landscapes that blend seamlessly with nature.

Investment value: Economic value that is preserved and enhanced, starting with the acquisition of land at the right time and price.

Alignment with customer expectations: A service philosophy that observes changing lifestyles and provides ongoing support even after the sale.

We are breathing new life into living spaces through the projects we develop in Türkiye's leading cities, particularly Istanbul and Ankara. As a publicly traded company listed on BIST Stars, we reinforce our trusted position in the capital markets through our commitment to corporate governance principles, our meticulous adherence to disclosure obligations, and our effective management of investor relations.





The details of our subsidiaries' operations are as follows:

Sinpaş CO.

As a result of mutual discussions following an invitation extended to the Turkish construction sector by the Kingdom of Saudi Arabia—as part of its urban development initiatives aimed at producing high-quality housing and enabling its citizens to become homeowners through affordable installment plans, the legal incorporation process for the company named Sinpaş CO. has been completed in accordance with the laws of the Kingdom of Saudi Arabia. Sinpaş CO. continues its operations to invest in specific real estate properties in the Kingdom of Saudi Arabia.

Kızılıbük GYO

Kızılıbük GYO is engaged in the management of a portfolio consisting of real estate, real estate projects, and real estate-related rights. The Company holds 65.20% of Kızılıbük GYO's capital (2022: 75%). The Company, on August 13, 2021, conducted the initial public offering of 60,000,000 shares, representing 25% of the total capital, out of the 240,000,000 shares representing the 240,000,000 TL capital of its subsidiary, Kızılıbük Gayrimenkul Yatırım Ortaklığı A.Ş. On January 10, 2025, the Company increased its capital from 300,000,000 TL to 1,200,000,000 TL, with 900,000,000 TL of this increase funded from internal sources. On July 2, 2025, in accordance with the provisions of the Capital Markets Law, the company raised its existing registered capital ceiling, which was valid for the years 2021–2025 and amounted to 1,200,000,000 TL, to 6,000,000,000 TL, and the authorized capital ceiling approval granted by the Capital Markets Board for 6,000,000,000 shares, each with a par value of 1 TL, is valid for the period 2025–2029 (5 years). The new text of Article 8, titled "Capital," of the Articles of Association regarding the increase of Kızılıbük GYO A.Ş.'s capital by TL 2,800,000,000 through a bonus issue, from TL 1,200,000,000 to TL 4,000,000,000 was registered in the Commercial Registry on February 23, 2026, and published in the Turkish Commercial Registry Gazette, Issue No. 11528, dated the same day.

Güney Marmara Gayrimenkul

Pursuant to a board of directors resolution dated September 14, 2023, by Kızılıbük GYO, a subsidiary of the Company, it was decided to acquire a 245,000 TL equity stake in Güney Marmara Gayrimenkul Yatırımları A.Ş., a company with a capital of 500,000 TL, for the purpose of developing a timeshare or vacation property project in Balıkesir. The registration of Güney Marmara Gayrimenkul was completed on September 22, 2023. The Company indirectly holds 31.95% of Güney Marmara Gayrimenkul's capital.

Kızılıbük Kuşgölü

As part of the public disclosure dated November 28, 2023, Kızılıbük Kuşgölü Gayrimenkul Yatırımları A.Ş., a wholly-owned subsidiary of Güney Marmara Gayrimenkul Yatırımları A.Ş., a subsidiary of the Company, signed an "Agreement for Promise to Sell Real Estate in Official Form, Construction in Exchange for Land Share and Revenue Sharing" with the landowner for plots totaling 343,151.54 m² located in the Muradiye Yolu area, Okçugöl Neighborhood, Susurluk District, Balıkesir Province. Under the agreement, Kızılıbük Kuşgölü Gayrimenkul Yatırımları A.Ş. will develop a timeshare project. Twelve percent (12%) of the revenue to be generated from the timeshare sale of the properties to be constructed in exchange for the land share will be paid to the landowner, while the remaining 88% will belong to Kızılıbük Kuşgölü Gayrimenkul Yatırımları A.Ş. The Company indirectly holds a 31.95% stake in Kızılıbük Kuşgölü.



SİNPAŞ
GÖKORMAN





Sinpaş GYO: From the Past to the Present

The foundations of our company were laid in 1974, when the Sinpaş Group began its operations in the real estate sector. With over half a century of experience, we have not only developed residential projects but have also brought to life projects that engage with their surroundings, support social life, and enhance residents' lifestyles. In 2006, following the restructuring of Sinpaş Yapı, we began operating under the name Sinpaş İnşaat A.Ş. with a more focused structure. In 2007, with the approval of the Capital Markets Board, we transitioned to REIT status, adopting the name Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. and listing our shares on the stock exchange.

Since our founding, we have contributed numerous unique living spaces to the Turkish real estate sector through projects developed under various concepts, such as Lagün, Bosphorus City, Aqua City 2010, İstanbul Sarayları, Ege Boyu, İncek Life, Gökorman, Finans Şehir, Koru Aura, and Saklı Koru.

In the projects we have brought to life in major cities, particularly İstanbul, Ankara, and Bursa, we prioritize architectural quality, the use of green spaces, water- and nature-themed living concepts, and an energy-efficient design philosophy. In this regard, we stand out in the industry as a company that builds a lifestyle culture, sustainable architecture, and social impact through our residential developments.

As we continue our growth journey through strategic steps that strengthen our corporate structure, developments in our affiliated companies, and our visibility in the capital markets, we are moving forward today not merely as a residential developer, but as an institution that designs a lifestyle, sustainable architecture, and long-term social value. As of 2025, we are combining our 52 years of experience with our responsibility to leave more liveable cities for future generations.

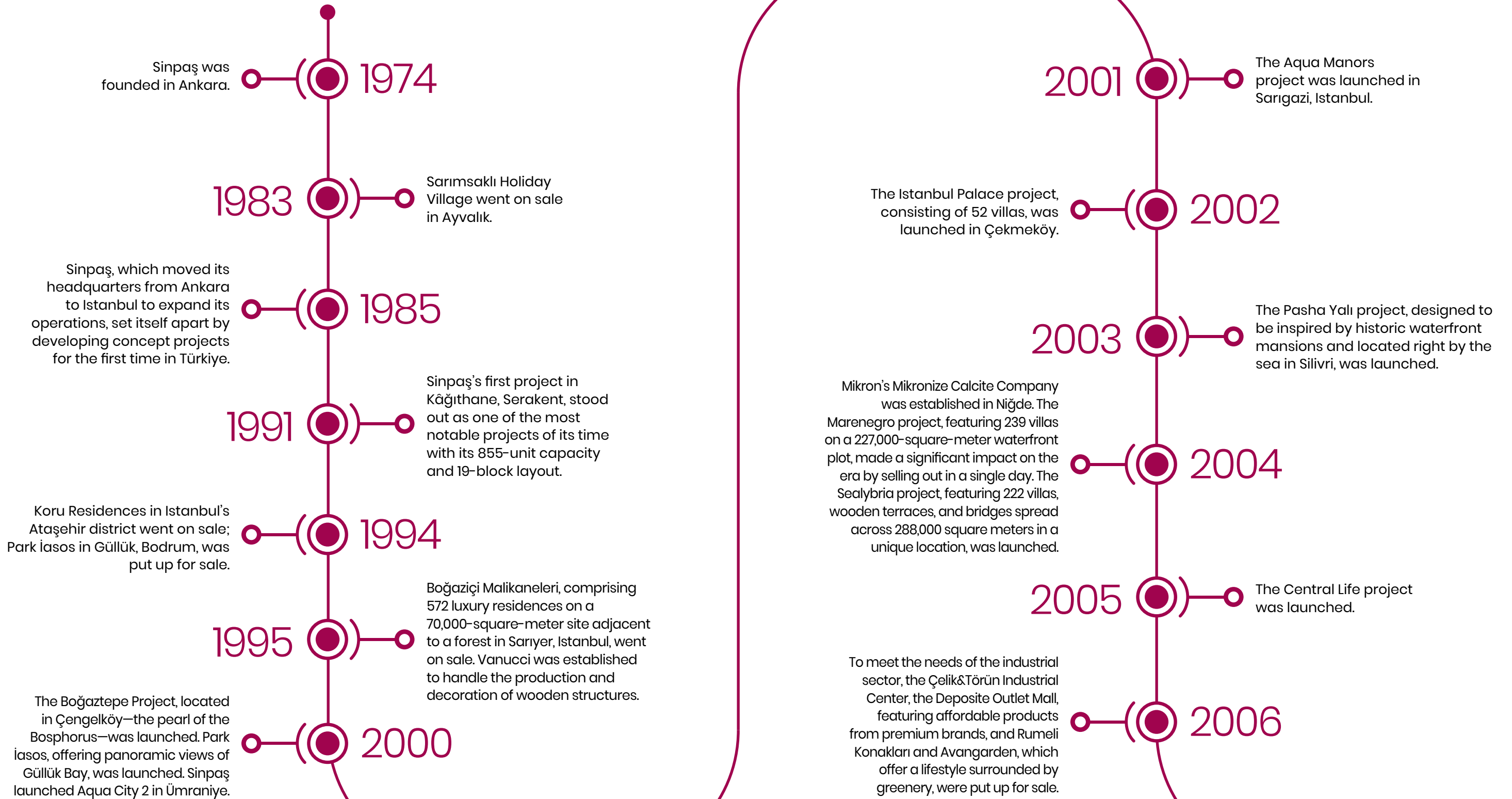


SİNPAŞ
AYDOS
COUNTRY





Key Milestones





2007

The Bosphorus City project was launched; the project saw high demand and broke a sales record with 1,080 units sold. Flatofis, Türkiye's first A+ horizontal business center, and the Çelik&Özer business center, designed to provide industrial, logistics, and local retail services, were put on the market.



Lagün was launched, introducing a first in Türkiye with its biological pond application. Bursa Modern was launched, and its shares were offered to the public and began trading on the stock exchange.

2008



The first "Leadership Conference for Sustainable Success," featuring the 42nd President of the United States, Bill Clinton, and the 7th Chancellor of Germany, Gerhard Schröder, was held. Akasya Shopping Mall in Acıbadem, Istanbul, went on sale. Aqua City 2010 brought a new dimension to Istanbul.

2009



Ottoman Suites, awarded in the 'Best Multiple Residence' category at the European Property Awards, and Kelebekia, notable for its giant butterfly-shaped lake surrounded by various plants and flowers, were launched. İstanbul Sarayları was launched.

2010



Sinpaş signed a deal with world-renowned head coach José Mourinho for its promotional campaigns. The Bosphorus City Project was named Europe's best in the "Best Architecture" and "Best Marketing Management" categories at the European Property Awards. Pre-sales for F-TOWER and EgeBoyu began.

2011



The Incek Life project, with 70% of its area designated as green space, went on sale in Ankara. The Liva Turkuaz launch took place.

2012



Servet GYO went public. Sinpaş's Ankara Headquarters Building was honored at the European Property Awards. Bosphorus City was named Best Turkish Residential Project at the MIPIM 2013 Awards.

2013



In its 40th year, Sinpaş launched six projects: Köyceğiz, Ege Yakası, Karşıyaka Residence, Incek Blue, Incek Green, and Aydos Country. Bursa Modern received the "Highly Recommended" award at the European Property Awards. Denizli AquaCity went on sale; An Leasing was established. Sinpaş opened its first investment in Germany, the Oswe 360 commercial center, in Frankfurt.

2014



Marina Ankara was launched. Queen Central Park and Ege Vadisi went on sale. Sinpaş was honored with the Jury Special Award at the Sign of the City Awards 2015, was selected as a "Superbrand," and became the private real estate company with the highest sales volume of the year.

2015



Boulevard Sefaköy went on sale. The launch events for Boulevard Çankaya and Sinpaş Koru Aura took place.

2022

2023

As part of Sinpaş's 50th-anniversary celebrations, projects reflecting a new generation of urban planning and the shared real estate model took center stage. Sinpaş received the "Best Construction Company of the Year" award at the Kristal Geyik Awards Ceremony organized by Hacettepe University.

2024

2025

Saklı Koru Konakları went on sale. Sinpaş received the "Best Construction Company of the Year" award at the Hacettepe University Kristal Geyik Awards Ceremony. Sinpaş celebrated its 50th anniversary with a grand gala; Tabiat Villaları began pre-sales, and the "Shared Real Estate" model was introduced.

Deliveries began for the Koru Aura Project, which blends the tranquility of nature with the energy of city life, offering comfort, aesthetics, and sustainability all in one. With the publication of our 2024 GRI Content-Indexed Sustainability Report and our TSRS-Compliant Sustainability Report which underwent a limited assurance audit, we demonstrated the importance we place on sustainability within our long-term value creation approach. The Sinpaş Kızılıbük Wellness Resort in Marmaris İçmeler—the first project of our affiliate Kızılıbük GYO, has begun welcoming its first guests.



Sinpaş GYO by the Numbers as of December 31, 2025

Total Assets:

88,530,819,234 TL

Ongoing Projects

Project	Construction Start Date	Delivery	Completion Rate	Saleable Area (m ²)
Saklı Koru	August 15, 2023	2026–2027 (Phases)	40.39%	54,584
Tabiat Villaları	August 27, 2024	2026	50.72%	18,764
Boulevard Finansşehir	June 1, 2023	2025–2026 (Phases)	97.00%	13,356
Metrolife Premium	April 15, 2023	2026–2027 (Phases)	36.00%	24,275
Koru Aura	May 24, 2022	2025–2026 (Phases)	99.00%	74,311

Financial Outlook

Key Financial Indicators	December 31, 2025	December 31, 2024	Change (%)
Current Assets	16,858,941,982 TL	16,454,902,095 TL	2.46%
Non-Current Assets	71,671,877,252 TL	64,074,003,852 TL	11.86%
Total Assets	88,530,819,234 TL	80,528,905,947 TL	9.94%
Total Financial Liabilities	8,739,622,685 TL	7,316,211,593 TL	19.46%
Equity	59,625,863,213 TL	58,659,025,095 TL	1.65%
Revenue	5,298,750,655 TL	17,377,634,802 TL	-69.51%
Net Income for the Period	671,703,327 TL	6,849,759,810 TL	-90.19%

Financial Statement Summaries

Sinpaş GYO A.Ş.	December 31, 2025	December 31, 2024	Change %
Current Assets	16,858,941,982 TL	16,454,902,095 TL	2.46%
Non-Current Assets	71,671,877,252 TL	64,074,003,852 TL	11.86%
TOTAL ASSETS	88,530,819,234 TL	80,528,905,947 TL	9.94%
Current Liabilities	6,991,691,696 TL	4,437,052,483 TL	57.58%
Long-Term Liabilities	21,913,264,325 TL	17,432,828,369 TL	25.70%
Deferred Tax Liability	13,324,872,629 TL	9,342,139,824 TL	42.63%
Total Financial Liabilities	8,739,622,685 TL	7,316,211,593 TL	19.46%
Equity	59,625,863,213 TL	58,659,025,095 TL	1.65%
Net Income for the Period	671,703,327 TL	6,849,759,810 TL	-90.19%

Income Statement Highlights

Sinpaş GYO A.Ş.	December 31, 2025	December 31, 2024	Change (%)
Revenue	5,298,750,655 TL	17,377,634,802 TL	-69.51%
Gross Profit	2,541,732,922 TL	5,560,284,772 TL	-54.29%
Operating Income	5,471,674,063 TL	11,718,383,638 TL	-53.31%

According to appraisal reports dated December 31, 2025, the total appraised value of Sinpaş GYO's land and project portfolio is **65,386,056,907 TL**. Of this amount, **22,471,871,383 TL** comes from the land portfolio, while **42,914,185,524 TL** comes from the buildings and projects in the portfolio. When the value of our 65.20% stake in our affiliate Kızılbük GYO is included, our total portfolio value reaches

91,388,714,059 TL

Unit Type	Appraised Value as of 12/31/2025
Land	22,471,871,383 TL
Residential	34,804,035,064 TL
Commercial Space	6,674,172,191 TL

Other	1,435,978,270 TL
Sinpaş GYO Total Appraised Value	65,386,056,907 TL
Sinpaş GYO's Stake in Kızılbük GYO (65.20%)	26,002,657,152 TL
Total Portfolio Value	91,388,714,059 TL



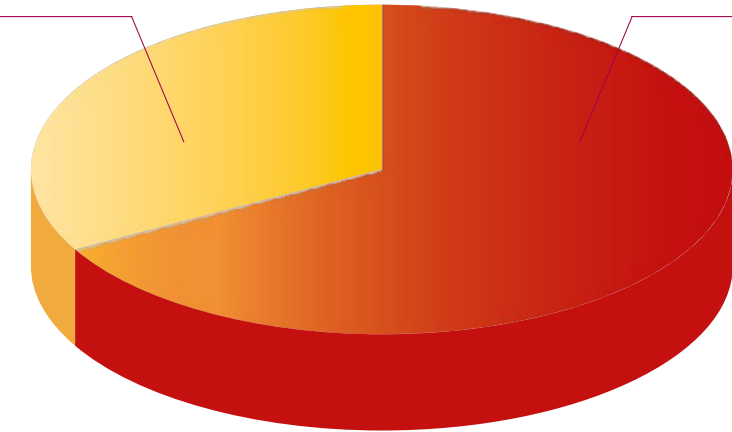
METROLİFE
PREMIUM



Portfolio Value of Sinpaş GYO as of December 31, 2025

Land Portfolio Value
₺22,471,871,383

Project Portfolio Value
₺42,914,185,524



Total Portfolio Value
65,386,056,907 TL

Sinpaş Kızılıbük Thermal Wellness Resort =
Appraised Value as of December 31, 2025: 39,881,376,000 TL
Sinpaş GYO's 65.20% Stake in Kızılıbük GYO: 26,002,657,152 TL
The total portfolio value of Sinpaş GYO, including Kızılıbük GYO,
amounts to 91,388,714,059 TL.



SUMMARY INFORMATION FROM THE VALUATION REPORTS FOR
BUILDINGS AND PROJECTS IN THE PORTFOLIO

Project	Block	Parcel	Type	Quantity	Description	2025 TRY Attributable to SNGYO
Sinpaş Boulevard	29634	6	Residential / Office-Workplace	1,381 / 23	100% SİNPAŞ GYO A.Ş.	11,986,878,000
Koru Aura	2432	11	Residential / Office-Workplace	217 / 4	A 40% share transferred under a flat-for-land agreement and derecognised from inventories. The valuation was carried out based on the share under 100% ownership of Sinpaş GYO.	5,321,096,000
Ege Vadisi	29355	1	Residential / Retail	172 / 18	100% SİNPAŞ GYO A.Ş.	4,462,020,000
Saklı Koru	801	33	Residential / Office-Workplace	495 / 5	100% SİNPAŞ GYO A.Ş.	3,742,553,000
Sinpaş Metrolife	0	1991	Residential / Office-Workplace	3 / 44	100% SİNPAŞ GYO A.Ş.	2,496,380,000
Güneypark - Küme Evler	29634	3	Residential	192	100% SİNPAŞ GYO A.Ş.	2,149,318,000
Güneypark - Küme Evler	29634	2	Residential	147	100% SİNPAŞ GYO A.Ş.	2,020,099,000
Boulevard Finansşehir	2435	5	Residential / Office-Workplace	94 / 10	100% SİNPAŞ GYO A.Ş.	1,772,303,514
Altınoran Snowland and Extremeland	29635	7-8	Workplace	2	100% SİNPAŞ GYO A.Ş.	1,220,600,000
Güneypark - Küme Evler	29634	10	Residential	52	100% SİNPAŞ GYO A.Ş.	1,142,215,000
Queen Central Park Bomonti	994	54-55-56-57	Residential / Office-Workplace	25 / 7	100% SİNPAŞ GYO A.Ş.	861,631,728
Tabiat Villaları	121	1	Project / Residential / Villa	32	A 30% share transferred under a flat-for-land agreement and derecognised from inventories. The valuation was carried out based on the share under 100% ownership of Sinpaş GYO.	770,917,532
Metrolife Premium	6372 / 6373	25 / 21	Residential / Office-Workplace	164 / 11	A 32% share transferred under a flat-for-land agreement and derecognised from inventories. The valuation was carried out based on the share under 100% ownership of Sinpaş GYO.	713,408,000
i-TOWERS	1157	3	Shop / Residence	4 / 24	100% SİNPAŞ GYO A.Ş.	560,926,140
Marina Ankara Marina Towers	29634	5-7	Residential / Workplace	18 / 1	100% SİNPAŞ GYO A.Ş.	516,585,000
Sinpaş Oksijen	29634	4	Residential	38	100% SİNPAŞ GYO A.Ş.	511,785,000

31 December 2025

SUMMARY INFORMATION FROM THE VALUATION REPORTS FOR
BUILDINGS AND PROJECTS IN THE PORTFOLIO

Project	Block	Parcel	Type	Quantity	Description	2025 TRY Attributable to SNGYO
Aydos Country	9006	3	Shop	10	100% SİNPAŞ GYO A.Ş.	449,992,740
Bursa Modern	301 / 302 / 7727	12-13-21-26 / 5-8 / 1	Residential / Retail / Car Park	5 / 38 / 71	100% SİNPAŞ GYO A.Ş.	328,756,000
Finansşehir Time & Park	2435	17	Residential / Retail	7 / 4	100% SİNPAŞ GYO A.Ş.	292,710,000
İncek Life Blue	63306	2	Residential / Office-Workplace	1 / 13	100% SİNPAŞ GYO A.Ş.	281,000,000
Sinpaş İstanbul Sarayları	801	21	Shop	22	100% SİNPAŞ GYO A.Ş.	199,488,000
Building	5514	6	Workplace		100% SİNPAŞ GYO A.Ş.	180,657,000
Finansşehir Park Yaşam	2435	15	Residential	5	100% SİNPAŞ GYO A.Ş.	160,685,660
SİNPAŞ Aqua City 2010	0	1958	Residential	8	100% SİNPAŞ GYO A.Ş.	133,099,967
Ottomare Suites	774	57	Shop	1	100% SİNPAŞ GYO A.Ş.	125,100,000
SİNPAŞ Egeboyu	6258	25	Retail / Residential	5 / 1	100% SİNPAŞ GYO A.Ş.	111,216,000
Çorlu Asmalıpark	2490	3	Retail / Residential	4 / 2	100% SİNPAŞ GYO A.Ş.	85,868,853
Gökorman	6785	7,392	Residential / Office-Workplace	4 / 5	100% SİNPAŞ GYO A.Ş.	81,100,000
Ege Yakası	801	27	Residence / Shop	1 / 8	100% SİNPAŞ GYO A.Ş.	64,020,390
SİNPAŞ Palas	2436	6	Residential	2	100% SİNPAŞ GYO A.Ş.	60,830,000
SİNPAŞ Köyceğiz	7056	1	Residential	1	100% SİNPAŞ GYO A.Ş.	34,348,000
SİNPAŞ Bosphorus City	800	4	Residential / Retail	3 / 2	100% SİNPAŞ GYO A.Ş.	30,340,000
SİNPAŞ Lagün	8243	6	Residential	1	100% SİNPAŞ GYO A.Ş.	27,660,000
SİNPAŞ Liva	7224	9	Residential	1	100% SİNPAŞ GYO A.Ş.	18,597,000
					TOTAL	42,914,185,524



SİNPAŞ GYO PORTFOLIO VALUE

Unit Type	Appraised Value (TRY) as of December 31, 2025
Land	TRY 22,471,871,383
Residential	TRY 34,804,035,064
Commercial Areas	TRY 6,674,172,191
Other (71 car parks, sports/tennis club, ski centre, social areas, etc.)	TRY 1,435,978,270
Sinpaş GYO Share – TOTAL Valuation	TRY 65,386,056,907
Sinpaş GYO's share in our subsidiary Kızılıbük GYO (65.20%)	TRY 26,002,657,152
TOTAL	TRY 91,388,714,059

Valuation reports prepared regarding 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 available on our corporate website's Investor Relations page at the link "Valuation Reports | Sinpaş GYO" (sinpasgyo.com).





The land parcels in the portfolio include those located in Ankara Çankaya Alacaatlı, Ankara Çankaya Büyükesat, Ankara Sincan Temelli/Gazi, İstanbul Beykoz Göztepe, İstanbul Küçükçekmece Halkalı, İstanbul Ümraniye Finanskent, and İstanbul Beykoz Kanlıca. The total appraised value of the land portfolio is 22,471,871,383 TL; within the revenue-sharing arrangement for the land in the Büyükesat Neighborhood of Ankara Çankaya, the value of Sinpaş GYO's 45% share is 1,370,740,950 TL.

The total appraised value of the buildings and projects in the portfolio stands at 42,914,185,524 TL. Sinpaş Boulevard, Koru Aura, Ege Vadisi, Saklı Koru, Sinpaş Metrolife, Güneypark – Küme Evler, Boulevard Finansşehir, Altınoran Snowland and Extremeland, Queen Central Park Bomonti, Tabiat Villaları, Metrolife Premium, and other projects are among the main components of Sinpaş GYO's project portfolio value as of the end of 2025.

Valuation reports prepared for our projects can be accessed via the "Valuation Reports" tab on the company information page of the Public Disclosure Platform and through the [valuation reports section](#) on the Investor Relations page of our corporate website.



SİNPAŞ
AYDOS
COUNTRY

Our Values, Mission, and Vision

Our Vision:

To continue serving as a reliable investment vehicle while strengthening our position as a leading residential developer in Türkiye and regional markets across diverse geographies.

Our Mission:

To achieve sustainable, stable growth by bringing to life real estate projects with unique concepts that offer a high quality of life and investment value.

Our Values:

- **Innovative Perspective and Original Thinking:** In our pursuit of continuous development and innovation, we value different perspectives and always think outside the box to generate innovative solutions.
- **Team Spirit:** To achieve success, we prioritize collaboration and harmony in pursuit of common goals, driven by our strong team spirit.
- **Customer Focus:** Through an approach that is sensitive to our customers' expectations and needs, we aim to maintain the highest level of customer satisfaction.
- **Efficiency and Stability:** By using our resources effectively, we aim to enhance our stability and competitive strength within the industry.

Our Corporate Memberships

To closely monitor industry developments, strengthen our sustainability vision, and establish regular and robust communication with our stakeholders, we actively participate in various national platforms. Through our corporate memberships, we support the sharing of industry knowledge, strengthen our relationships with regulatory bodies and industry representatives, and contribute to the widespread adoption of best practices.

Corporate Membership	Area of Contribution
Turkish Capital Markets Association (TSPB)	Contributing to the development of transparency, accountability, and corporate governance practices in the capital markets.
Real Estate Investors Association (GYODER)	Supporting sustainable, transparent, and corporate development in the real estate sector.
Association of Housing Developers and Investors (KONUTDER)	Strengthening sectoral representation, collaboration, and the sharing of best practices in the field of housing development.

Our Awards

To date, we have been honored with numerous prestigious awards for our projects that transform people's lifestyles, harmonize with nature, and support social life. The awards we have received serve as recognition that our efforts in design, architectural quality, marketing success, investor relations, and brand value have also been acknowledged by independent platforms.

Platform / Organization	Award / Achievement	Year of Award	Related Project / Field
Firestone	World's Best Biopond	2010	Lagün
European Property Awards	Best Architecture and Best Marketing Management	2011	Bosphorus City
MIPIM Awards	Best Turkish Residential Project	2013	Bosphorus City
European Property Awards	Highly Recommended	2014	Bursa Modern
Brand Finance	Ranked among the top 100 most valuable brands in Türkiye	2015–2016	Brand Value
Superbrands	Selected as a Superbrand in the real estate sector	2017	Brand Value
Shining Star Awards	Türkiye's Best Residential Project	2018	Altınoran
Sign of the City Awards	Best Architectural Design	2019	Finans Şehir
GYODER Real Estate Investment Trust Awards	REIT That Increased the Number of Individual Investors the Most	2023	Corporate / Investor Relations

**BOSPHORUS
CITY**



OUR CORPORATE GOVERNANCE

OUR CORPORATE GOVERNANCE

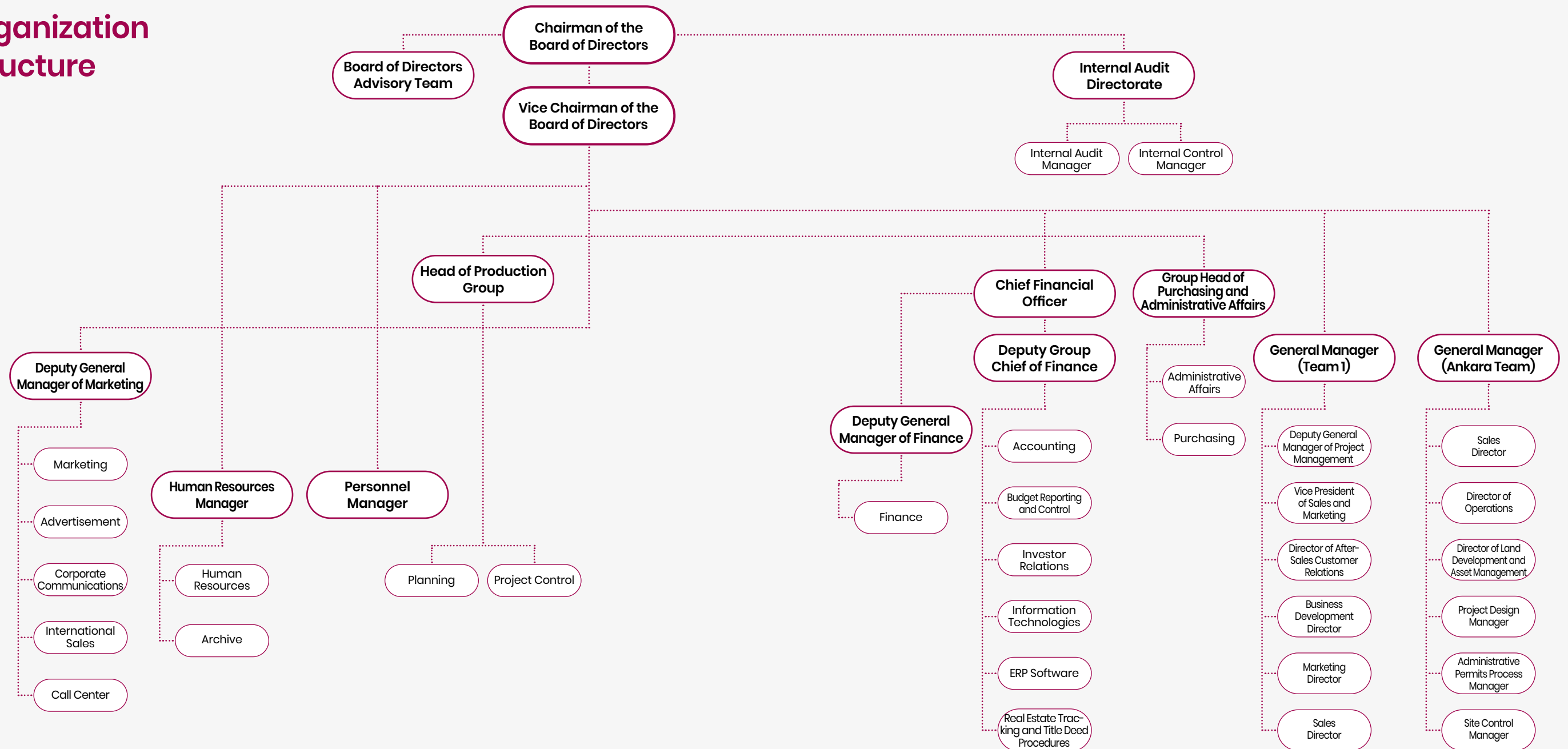


OUR CORPORATE GOVERNANCE

We maintain strong communication with our stakeholders and industry partners and have adopted the Sustainable Development Goals (SDGs); SDG 5: Gender Equality, SDG 16: Peace, Justice, and Strong Institutions, and SDG 17: Partnerships for the Goals, as our guiding principles.



Organization Structure





Board of Directors and Committees

The Board of Directors is the Company's highest governance and decision-making body. Our Board of Directors is responsible for determining the strategic direction to realize the Company's long-term vision, monitoring corporate performance, overseeing risks and opportunities, and creating sustainable value for our stakeholders.

The nomination and election of Board of Directors members are conducted in accordance with the Company's Articles of Association and relevant capital markets legislation. Group A and Group B shareholders have the right to nominate candidates for the Board of Directors; four candidates are nominated by Group A shareholders and two by Group B shareholders, and they are elected at the General Meeting. Group C shareholders do not have the right to nominate candidates. The Corporate Governance Committee, while also fulfilling the duties and responsibilities of the Nomination Committee, supports the development of transparent systems for identifying suitable candidates for the Board of Directors and senior management.

The Sinpaş GYO Board of Directors, elected at the Annual General Meeting held on August 14, 2025, to serve a three-year term, consists of a total of six members, one of whom serves as Chairman of the Board. Two of our Board members hold independent member status, and these independent members, constituting 33% of the Board, contribute to strengthening oversight and monitoring functions. Our Board of Directors is composed of members with diverse professional experience in real estate development, finance, capital markets, law, sales and marketing, corporate governance, and sustainability. Board members possess critical expertise in at least one of the following areas: industry experience, finance, auditing, risk management, corporate governance, sustainability, production, mergers and acquisitions, or digital technologies. In this regard, the representation rate of critical expertise on the Board of Directors is 100%.

Our company considers the promotion of diversity and women's representation on the Board of Directors and in management positions to be a key element of its corporate governance approach. In appointment and candidate selection processes, while criteria such as competence, professional experience, expertise, independence, and the qualifications required for the position are taken as the basis, support for diversity among equally qualified candidates and the active participation of female candidates in the evaluation processes are also taken into consideration. Although there is currently no publicly disclosed numerical target for women's representation, our Company regularly evaluates its performance in this area and its corporate governance practices, and continues its efforts to develop a more balanced representation structure within its governing bodies. Currently, there is one female member serving on our Board of Directors, and the proportion of female members stands at 17 percent. Our Company views the enhancement of women's representation in the medium term as a key element of its corporate governance approach.

Board of Directors Structure	Number	Percentage
Female Members	1	16.67%
Members Aged 30–50	1	16.67%
Members Aged 50 and Older	5	83.33%
Critical Competencies	6	100%



Independent Board members perform their duties in accordance with the independence criteria set forth in legislation, the Articles of Association, and the Capital Markets Board's Corporate Governance Communiqué No. II-17.1. The fact that the Audit Committee and the Early Risk Detection Committee are composed of independent Board members supports an independent oversight mechanism in the processes of financial reporting, internal control, auditing, and risk oversight.



Changes occurred in the independent Board of Directors membership during the reporting period; pursuant to Article 363 of the Turkish Commercial Code, Kamil Özkan and Erman Çete* were appointed to replace Bekir Uzun and Osman Nuri Inceöz, as per the resolution registered and published in the Turkish Trade Registry Gazette No. 11372 dated July 16, 2025. This appointment was submitted for approval to the shareholders at the Ordinary General Meeting held on August 14, 2025, and was accepted.

Throughout 2025, our Board of Directors met 42 times, with our members attending 80% of the meetings. All Board of Directors decisions were made by unanimous vote of the members present at the meeting. Final decisions are made by taking into account the questions raised and differing opinions expressed by Board members during the meetings; Board members do not have weighted voting rights or the right to a negative veto. No administrative or judicial sanctions have been imposed on our Company or members of the Board of Directors due to practices contrary to statutory provisions.

Member	Title	Independent	Term of Office
Dr. Avni Çelik	Chairman of the Board of Directors	No	August 14, 2028
Ahmet Çelik	Vice Chairman of the Board of Directors	No	August 14, 2028
Seba Gacemer	Board Member / General Manager	No	August 14, 2028
Dursun Yaşar Çamurali	Board Member / CFO	No	August 14, 2028
Akif Gülle	Independent Member of the Board of Directors	Yes	August 14, 2028
Erman Çete*	Independent Member of the Board of Directors	Yes	August 14, 2028

Seba Gacemer Named to the “50 Most Powerful Women CEOs” List

Seba Gacemer, General Manager of Sinpaş GYO, was once again recognized in this year's “50 Most Powerful Women CEOs” survey, conducted for the 11th time by Ekonomist Magazine. Gacemer's re-inclusion on the list serves as a significant indicator of her leadership approach, sectoral experience, and contributions to women's representation in the business world.

Seba Gacemer, General Manager of Sinpaş GYO and one of the leading female executives in the Turkish business world, was once again named to the list and honored in the “50 Most Powerful Women CEOs” survey conducted by Ekonomist Magazine.

The successful female leaders identified in the study gathered at the awards ceremony. Gacemer also received her award at the event, which was attended by senior executives from various sectors of the business world.





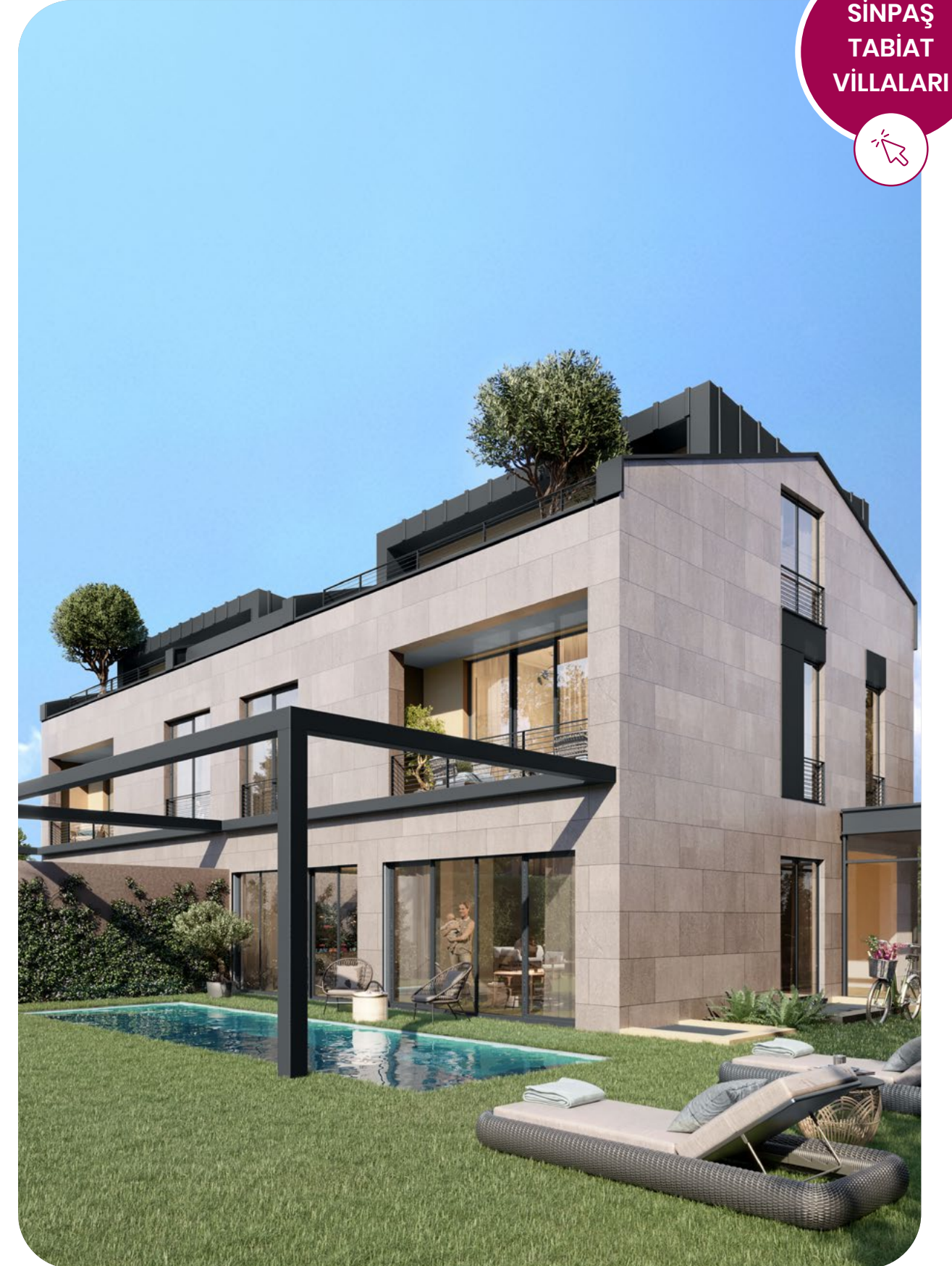
Board of Directors Competency Matrix

The competency matrix below was prepared based on the Board of Directors members in office as of December 31, 2025. The assessment was conducted based on the members' resumes, assignment of duties, and committee memberships included in the activity report.

Competency Area	Number	Percentage (%)
Gender (Women)	1	16.67%
Experience (15+ years)	6	100%
Audit Experience	3	50%
Financial Services Experience	4	66.67%
Experience in the Non-Financial Real Sector	6	100%
Risk Management Experience	3	50%
Environmental, Social, and Corporate Governance Experience	5	83.33%
Mergers and Acquisitions Experience	2	33.33%
Manufacturing Experience	3	50%
Digital Technologies Experience	1	16.67%

First Name Last Name	Work/Industry Experience
Dr. Avni Çelik	55
Ahmet Çelik	39
Seba Gacemer	36
Dursun Yaşar Çamurali	36
Akif Gülle	45
Erman Çete*	15

*Erman Çete resigned from his position as an Independent Board Member on June 30, 2026. To fill the vacant seat, in accordance with Article 363 of the Turkish Commercial Code, the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, and relevant capital markets legislation, Prof. Dr. Mehmet Lütfi Arslan was nominated as a candidate for independent board member in accordance with the positive opinion of the Corporate Governance Committee, which also performs the duties of the Nomination Committee, and an application was submitted to the Capital Markets Board on July 29, 2026, to obtain the Board's opinion regarding the nomination. Following the completion of the relevant process, Prof. Dr. Mehmet Lütfi Arslan was appointed as an Independent Board Member, to be submitted for shareholder approval at the first General Meeting to be held, in accordance with Article 363 of the Turkish Commercial Code. This appointment was registered by the Istanbul Trade Registry Directorate on August 24, 2026, and published in the Turkish Trade Registry Gazette, Issue No. 11650, dated the same day.



SİNPAŞ
TABİAT
VİLLALARI





AVNİ ÇELİK
Chairman of the Board of Directors

Born in Çorum in 1950, Avni Çelik graduated from the Department of Civil Engineering at the Ankara State Academy of Engineering and Architecture. Having been active in the workforce since his university days, Çelik became a founding partner of Sinpaş Yapı Endüstrisi A.Ş. in 1974. In addition to the housing sector, Avni Çelik has invested in the industrial, service, financial, and energy sectors. Today, with half a century of experience, he serves as Chairman of the Board of Directors of Sinpaş Holding, one of Türkiye's leading organizations, which operates 52 companies across six sectors and employs over 2,000 people. Dr. Avni Çelik, who also serves as Chairman of the GYODER High Advisory Board, a Member of the Istanbul Chamber of Commerce Assembly, and a Member of the Board of Trustees at Istanbul Commerce University, holds leadership positions and serves on the boards of trustees for numerous professional associations and foundations.



AHMET ÇELİK
Vice Chairman of the
Board of Directors

Born in Alaca, Çorum, in 1962, Ahmet Çelik graduated from the Department of Public Administration at the Faculty of Economics and Administrative Sciences of Gazi University in 1988. Between 1987 and 1990, Çelik worked in the accounting department at Sinpaş Yapı A.Ş. From 1992 to 2001, he served as Head of the Purchasing Department and Deputy General Manager. From 2001 to 2007, in addition to his role as Deputy General Manager, he also served as a Board Member at group companies. Appointed General Manager of Sinpaş Yapı A.Ş. in 2007, Ahmet Çelik has continued in his role as Deputy Chairman of the Board at the Group Companies since 2013. In addition to his roles within the Group Companies, Ahmet Çelik has been a Member of the Istanbul Chamber of Commerce Assembly since 2009. He also serves as Chair and Member of the Land Sector Committee, Member of the Istanbul Chamber of Commerce Construction Specialized Committee, and, from 2008 to 2014, served as Chair of the Board of Directors and a Member of the Board of Trustees of the Boğaziçi Foundation, positions he continues to hold. Since 2011, Çelik has actively served as Chairman of the Board of Directors of the Alaca Education and Culture Foundation and as Vice Chairman of the Board of Directors of Konutder; he is also a member of the Fenerbahçe Sports Club Congress.



SEBA GACEMER
Member of the Board of Directors

A graduate of the Faculty of Business Administration at Anadolu University, Gacemer began working as a Sales Specialist in the IT sector after completing the "Apple Business School" Sales Specialist program at Bilkom A.Ş., the representative of Apple Computer in Türkiye. She was involved in the promotion and sales activities of computer-aided architectural drafting software in Türkiye. Seeking to build upon the sales and marketing experience she gained in the IT sector, she chose to transition to the real estate industry. At Sinpaş Group, she managed the marketing, sales, and post-sales processes for numerous projects from the conceptual stage onward. During that period, she was named the most successful businesswoman in the construction sector by Dünya Newspaper. In 2007, she moved to the position of Assistant General Manager of Sales and Marketing at Sinpaş GYO, where she played a role in the company's initial public offering (IPO) efforts. In 2011, she was promoted to General Manager of Eviya Gayrimenkul Geliştirme ve Yatırım A.Ş., a company established within the Sinpaş Group.

At Eviya A.Ş., Gacemer successfully managed all processes, including land development, project design and permitting, tendering, construction, sales, and marketing. In 2014, she became General Manager of Sinpaş GYO, the largest publicly traded company within Sinpaş Holding. As Sinpaş GYO continues to grow in 2023, in addition to her responsibilities at the company, she serves on the boards of various civil society organizations, representing both her company and the industry. She has served as a member of the Board of Directors and the Executive Board of GYODER, as Chair of the GYO Committee, and as a member of the Audit Committee. She is a member of the Capital CEO Club. Since 2015, she has been named among Türkiye's 50 Most Powerful Women CEOs every year. Over the past four years, as published by Capital and Ekonomist magazines, she has been recognized among CEOs who shape their own sectors and lead in R&D, Innovation, and Sustainability. In 2019, she was also featured in Platin magazine as one of Türkiye's "Inspiring Women," selected based on the revenue and employment figures of the companies they manage. She represents the industry and her organization as a speaker at numerous summits, conferences, and panels in the construction and real estate sectors.



**DURŞUN YAŞAR
ÇAMURALI**
Board Member

Born in 1965 in the Bulancak district of Giresun, Dursun Yaşar Çamuralı graduated from the Faculty of Business Administration at Anadolu University. He began his professional career in 1988 as an Accounting Specialist at Cemaş Makine Malzeme Sanayi ve Ticaret A.Ş. In 1990, Dursun Yaşar Çamuralı joined Sinpaş Yapı Endüstrisi ve Ticaret A.Ş. as an Accounting Specialist, subsequently holding the positions of Head of Accounting & Finance, Assistant Manager of Accounting & Finance, Manager of Accounting & Finance, Assistant General Manager of Finance, and concurrently serving as Finance Coordinator for the group's affiliated companies. He managed the establishment process of Sinpaş GYO A.Ş. and its initial public offering (IPO) in 2007. He also oversaw the creation of the Company's Finance and Investor Relations departments and assumed responsibility for regulatory compliance matters. Following the merger of Sinpaş Yapı Endüstrisi A.Ş. into Sinpaş GYO A.Ş. in 2018, he has served as Group Head of Finance / CFO at Sinpaş GYO A.Ş., in addition to serving as a member of the Board of Directors. In addition, Dursun Yaşar Çamuralı serves as a member of the Board of Directors at Servet GYO A.Ş. and Arı Finansal Kiralama A.Ş., both of which are Sinpaş Group companies, and is a delegate to the Fenerbahçe Sports Club Congress.



**PROF. DR. MEHMET
LÜTFİ ARSLAN**
Independent Board Member

Born in Vezirköprü in 1972, Mehmet Lütfi Arslan graduated from Merzifon Imam Hatip High School in 1990 and from the English-language Business Administration program at Marmara University in 1995. He earned a master's degree in Human Resources Management and Development from the Institute of Social Sciences at the same university and a Ph.D. from the Department of Economic History. He spent the years 2000–2002 in the United States, where he completed a master's degree in Communication, Culture, and Technology at Georgetown University.

After working in the private sector in the fields of media and human resources for about 15 years, he was appointed as an assistant professor in the Management and Organization Department of the Faculty of Political Sciences at Istanbul Medeniyet University (IMU) in 2011. He became Chair of the Business Administration Department in 2012. Arslan was appointed University Secretary General in 2014 and continued in this role until 2018. Promoted to Associate Professor in

the field of Management and Strategy in 2015, Arslan became a Professor in the Management and Organization Chair of the Department of Business Administration at the Faculty of Political Sciences at IMU in 2021.

Arslan served as an advisor at the Presidential Office of Human Resources from February 2021 to May 2021 and headed the Office's Department of Human Resources and Career Planning from May 2021 to May 2022. Arslan returned to the university on May 1, 2022, and currently continues to serve as Chair of the Department of Management of Civil Society Organizations at the Istanbul Medeniyet University Graduate School of Education, President of the Social Collaborations Region Application and Research Center (SOSYOPARK), and Member of the Technopark Board of Directors.

Arslan has been serving as the Türkiye Volunteer Expert since December 2025 on the IPA CARE Project, funded by the EU to enhance the Disaster and Emergency Management Presidency (AFAD)'s disaster response, volunteer management, and institutional capacity.

Arslan served as the founding president of the International GENÇ Association, established in 2008, and under the umbrella of this association, he has been involved in the development and implementation of various projects related to youth mobility, career goals, disadvantaged groups, and social media in collaboration with the Directorate General for Turks Abroad and Related Communities, the Turkish Cooperation and Development Agency, the Ministry of Youth and Sports, the Directorate General for Associations, the Istanbul Development Agency, and local governments. Arslan, who currently serves as president of the Istanbul Center for Ideas and Social Research (IFTAM), which conducts activities and initiatives aimed at enhancing the skills of young people, continues to participate in civil society activities at this institution as a manager and educator.

In addition to his scientific articles on human resources management, human capital, leadership, reputation management, feasibility, and volunteerism and its management, Arslan has authored or co-authored scientific books titled Human Resources Management, Basic Business Management, Negotiation, Interviewing, How the U.S. Achieved Development, and Digital Business. In addition to these, Arslan has authored twenty books—most of which are aimed at young people, two of which were published under the pen name Mehmet Köprülü—and is fluent in English and Arabic. He is married and the father of three children.

**Erman Çete resigned from his position as an Independent Board Member on June 30, 2026. To fill the vacant seat, in accordance with Article 363 of the Turkish Commercial Code, the Capital Markets Board's Corporate Governance Communiqué No. II-171, and relevant capital markets legislation, Prof. Dr. Mehmet Lütfi Arslan was nominated as a candidate for independent board member in accordance with the positive opinion of the Corporate Governance Committee, which also performs the duties of the Nomination Committee, and an application was submitted to the Capital Markets Board on July 29, 2026, to obtain the Board's opinion regarding the nomination. Following the completion of the relevant process, Prof. Dr. Mehmet Lütfi Arslan was appointed as an Independent Board Member, to be submitted for shareholder approval at the first General Meeting to be held, in accordance with Article 363 of the Turkish Commercial Code. This appointment was registered by the Istanbul Trade Registry Directorate on August 24, 2026, and published in the Turkish Trade Registry Gazette, Issue No. 11650, dated the same day.*



AKİF GÜLLE
Independent Board Member

He was born on May 19, 1958, in the village of Aksungur, Merzifon district, Amasya. After graduating from the Samsun Higher Islamic Institute, he served as a department director at the Ministry of National Education, Director of the Personnel Training Department at the Istanbul Metropolitan Municipality, and Deputy Director General at the Prime Ministry's General Directorate of Personnel and Principles. He was among the founders of the Justice and Development Party (AKP). He was elected to parliament as a Member of Parliament for Amasya on the Justice and Development Party ticket during the 21st, 22nd, and 23rd terms, beginning with the general elections on November 3, 2002. He served as Deputy Chairman and Advisor to the Justice and Development Party. Gülle, who speaks English, is married and the father of four children.



**SİNPAŞ
KÖYCEĞİZ**





Positions Held by Board Members Outside the Company as of the Latest Update

Board Member	Executive Status	Positions Held Outside the Company
Avni Çelik	Not in an Executive Role	Chairman of ÇEKVA (Çorum Education and Culture Foundation); Member of the Board of Trustees at Istanbul Commerce University; Chairman of the Board of Directors at Sinpaş Holding and Sinpaş Group Companies; Chairman of the GYODER High Advisory Board; Founding member of the public-benefit Boğaziçi Foundation by decision of the Council of Ministers.
Ahmet Çelik	Not in an Executive Role	Chairman and Member of the Board of Directors at Sinpaş Group Companies; Member of the Istanbul Chamber of Commerce Assembly; Member of the Board of Trustees of the Boğaziçi Foundation; Chairman of the Board of Directors of the Alaca Education Foundation; Vice President of the Association of Housing Developers and Investors; Member of the Fenerbahçe Sports Club Congress.
Seba Gacemer	Executive Officer (General Manager of Sinpaş GYO)	Member of the Board of Directors of Arı Finansal Kiralama A.Ş.
Dursun Yaşar Çamurali	Executive Officer (Head of Finance – CFO)	Member of the Board of Directors at Servet GYO A.Ş.; Member of the Board of Directors at Arı Finansal Kiralama A.Ş.

Senior Executives

Title	First Name Last Name	Work/Industry Experience
General Manager	Seba Gacemer	36
Head of Finance (CFO)	Dursun Yaşar Çamurali	36
Head of Production	Mehmet Yavaş	35
Head of the Procurement and Administrative Affairs Group	Hakan İyigel	29
Deputy Head of the Finance Group	Kenan Evren Karakaya	25
Assistant General Manager (Finance)	Mehmet Köşek	30
Deputy General Manager (Sales)	Özkan Öztürk	23
Assistant General Manager (Project Management)	Ayşe Özgün	19

Board Committees

There are five committees operating under the Board of Directors: the Audit Committee, the Corporate Governance Committee, the Early Risk Detection Committee, the Sustainability Committee, and the Climate and Risk Committee. Information regarding the membership structure, independence status, and executive responsibilities of these committees is presented in the relevant tables.

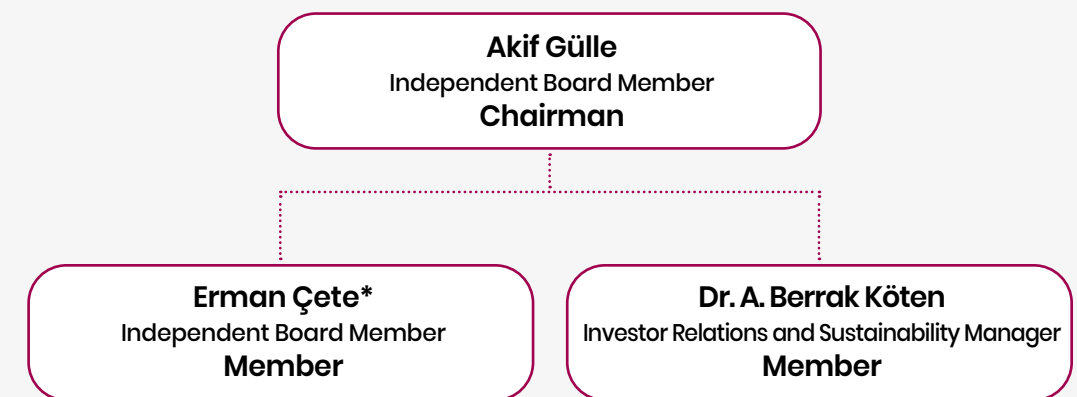
Corporate Governance Committee

Our Committee solicits the views of management and relevant parties regarding plans to identify areas that could pose management risks and to address any deficiencies. Furthermore, it reviews significant complaints regarding management that have been brought to the attention of the partnership, ensures they are resolved, and guarantees that employee reports on these matters are conveyed to management in a confidential manner.

Our Committee, which also fulfills the duties and responsibilities of the Nomination Committee and the Compensation Committee, is tasked with establishing a human resources and compensation policy that covers all employees and with submitting recommendations to the Board of Directors regarding the compensation to be provided to Board members and senior executives in accordance with our Compensation Policy.

Our Committee consists of at least two members; the Chairman of the Executive Board and the General Manager may not serve as members, and the chairperson is selected from among the independent members of the Board of Directors.

The proportion of non-executive members on the Committee is 100%, and the proportion of independent members is 67%. During the 2025 fiscal year, the Committee held 5 meetings with 100% attendance by all members. As part of the Committee's activities, 5 reports were submitted to the Board of Directors during the relevant period. You can find detailed information in the **Corporate Governance Committee Rules** of Procedure document.



*Erman Çete resigned from his position as an Independent Board Member on June 30, 2026. To fill the vacant seat, in accordance with Article 363 of the Turkish Commercial Code, the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, and relevant capital markets legislation, Prof. Dr. Mehmet Lütfi Arslan was nominated as a candidate for independent board member in accordance with the positive opinion of the Corporate Governance Committee—which also performs the duties of the Nomination Committee—and an application was submitted to the Capital Markets Board on July 29, 2026, to obtain the Board's opinion regarding the nomination. Following the completion of the relevant process, Prof. Dr. Mehmet Lütfi Arslan was appointed as an Independent Board Member, to be submitted for shareholder approval at the first General Meeting to be held, in accordance with Article 363 of the Turkish Commercial Code. This appointment was registered by the Istanbul Trade Registry Directorate on August 24, 2026, and published in the Turkish Trade Registry Gazette, Issue No. 11650, dated the same day.



Audit Committee

Our Audit Committee consists of two members, all of whom are independent members of the Board of Directors. The Committee supports audit processes regarding the compliance of our financial statements to be disclosed to the public with applicable laws and international accounting standards, as well as the accuracy and consistency of the information contained in our activity reports. To this end, it oversees the selection of independent audit and rating agencies, evaluates their performance, and monitors their work; it also regularly monitors the effectiveness of our internal audit activities.

Our Committee consists of at least two members, and neither the General Manager nor any Board member directly involved in executive functions may serve as a member. The Committee meets at least four times a year, with meetings held at least once every three months, and regularly submits reports on its activities to the Board of Directors.

100% of the Committee's members are non-executive, and 100% are independent. During the 2025 fiscal year, the Committee held five meetings with 100% attendance by all members. As part of its activities, the Committee submitted five reports to the Board of Directors during this period.

You can find more detailed information about the committee in the "Audit Committee Rules of Procedure and Principles" document.

Erman Çete*
Independent Board Member
Chairman

Akif Gülle
Independent Board Member
Member

SİNPAŞ
BOULEVARD
FİNANS ŞEHİR



Sustainability Committee

The Sustainability Committee is responsible for determining, developing, and monitoring the implementation of the Company's sustainability strategy and priorities, as well as evaluating sustainability performance. Within this scope, the Committee: Monitors relevant regulations published by the Capital Markets Board (CMB) and the Public Oversight, Accounting, and Auditing Standards Authority (KGK), the Turkish Sustainability Reporting Standards (TSRS), the CMB Sustainability Principles Compliance Framework, and other relevant legislation, standards, and developments in the field of sustainability. It contributes to identifying areas for development and improvement by regularly evaluating the Company's sustainability policies, practices, and performance.

The Committee meets at least twice a year at predetermined intervals and conducts its activities with the participation of at least two members selected from among the Board of Directors. While the Committee Chair is appointed by the Board of Directors, Committee members are selected based on their knowledge, experience, and expertise in the field of sustainability. The coordination of the Committee's work is carried out by the Director of Investor Relations and Sustainability.

The Sustainability Committee, which met twice during the 2025 operational period, achieved a 100% attendance rate at its meetings. Non-executive members accounted for 33% of the Committee, and two reports were submitted to the Board of Directors during the relevant period based on the work conducted and assessments made by the Committee.

Detailed information regarding the Sustainability Committee's duties and responsibilities, operating principles, membership structure, and meeting procedures can be found in the **Sustainability Committee Operating Procedures and Principles** document.

Ahmet Çelik
Deputy Chairman of the Board
Chairman

Mahmut Sefa Çelik
Member of the Board of Directors /
General Manager, Kızılbük GYO A.Ş.
Member

Seba Gacemer
Board Member /
General Manager
Member

Dursun Yaşar Çamuralı
Board Member / Group President
Responsible for Financial Affairs (CFO)
Member

Kenan Evren Karakaya
Deputy Head of the Finance Group
Member

Dr. A. Berrak Köten
Investor Relations and Sustainability
Manager
Member



Climate and Risk Committee

The Climate and Risk Committee operates to contribute to the identification, assessment, and monitoring of climate-related physical risks and transition risks associated with the Company's operations; and to support the consideration of these issues in strategic planning, investment decisions, project development, and operational processes. The Committee also contributes to the monitoring and evaluation of data related to carbon footprint, energy and water management, waste management, and other environmental performance indicators.

In its work, the Committee takes into account the relevant regulations issued by the Capital Markets Board (CMB) and the Public Oversight, Accounting, and Auditing Standards Authority (KGK), the Turkish Sustainability Reporting Standards (TSRS), the CMB Sustainability Principles Compliance Framework, and other regulations and standards related to climate, environment, and risk management.

In line with the nature of our real estate development and construction activities, the Committee monitors developments in the Climate Law No. 7552, the Urban Planning Law No. 3194, the Regulation on Urban Planning in Planned Areas, the Regulation on Energy Performance of Buildings, the Turkish Building Seismic Regulation, relevant environmental legislation, and municipal and local government regulations, to the extent that they pertain to the Company's operations. Within this framework, monitoring, data collection, evaluation, and internal information-sharing activities are conducted to support the consideration of issues such as energy and water efficiency, rainwater and graywater applications, the use of renewable energy, physical climate risks, infrastructure and drainage conditions, and earthquake and disaster resilience by the relevant technical and administrative units during project development processes.

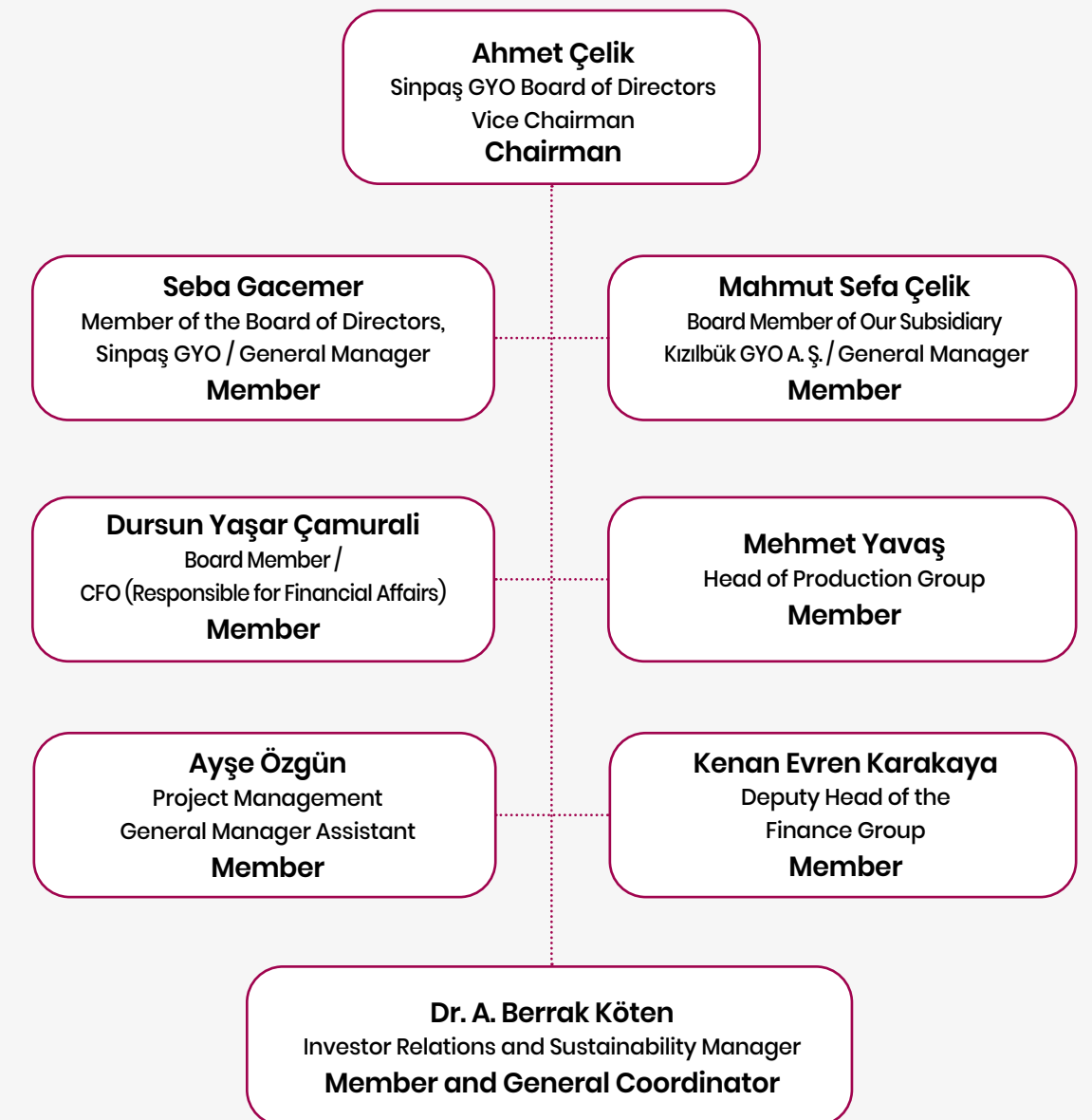
The Committee's role is not to directly carry out technical, permitting, or other operational processes that fall under the responsibility of relevant units within the scope of the aforementioned legislation; rather, it is to support the monitoring and evaluation of legislative developments and climate-related risks within the framework of our Company's sustainability and risk management approach, as well as the identification of areas for improvement deemed necessary.

Our Company places great importance on strengthening the Board of Directors and committee structures with expertise in the areas of climate, sustainability, and risk management. In this regard, if there are independent Board members with knowledge and experience in the areas of climate change, sustainability, environmental risks, or corporate risk management, an approach is adopted to leverage such expertise in the work of the Climate and Risk Committee as well.

The Committee consists of up to eight members, at least three of whom are members of the Board of Directors, and is chaired by one of the Board members. The coordination of the Committee's activities and reporting processes are managed by the Director of Investor Relations and Sustainability.

The Committee meets at least twice a year and regularly reports on its activities to the Board of Directors. During the 2025 operational period, the Committee met twice, achieving a 100% attendance rate at its meetings, and submitted two reports to the Board of Directors during that period. Detailed information regarding the Committee's duties and responsibilities, membership structure, and operating principles can be found in the **Climate and Risk Committee Operating Procedures and Principles document**.

The members of the Climate and Risk Committee in 2025 are as follows:





Compensation

GRI 2-19, 2-20

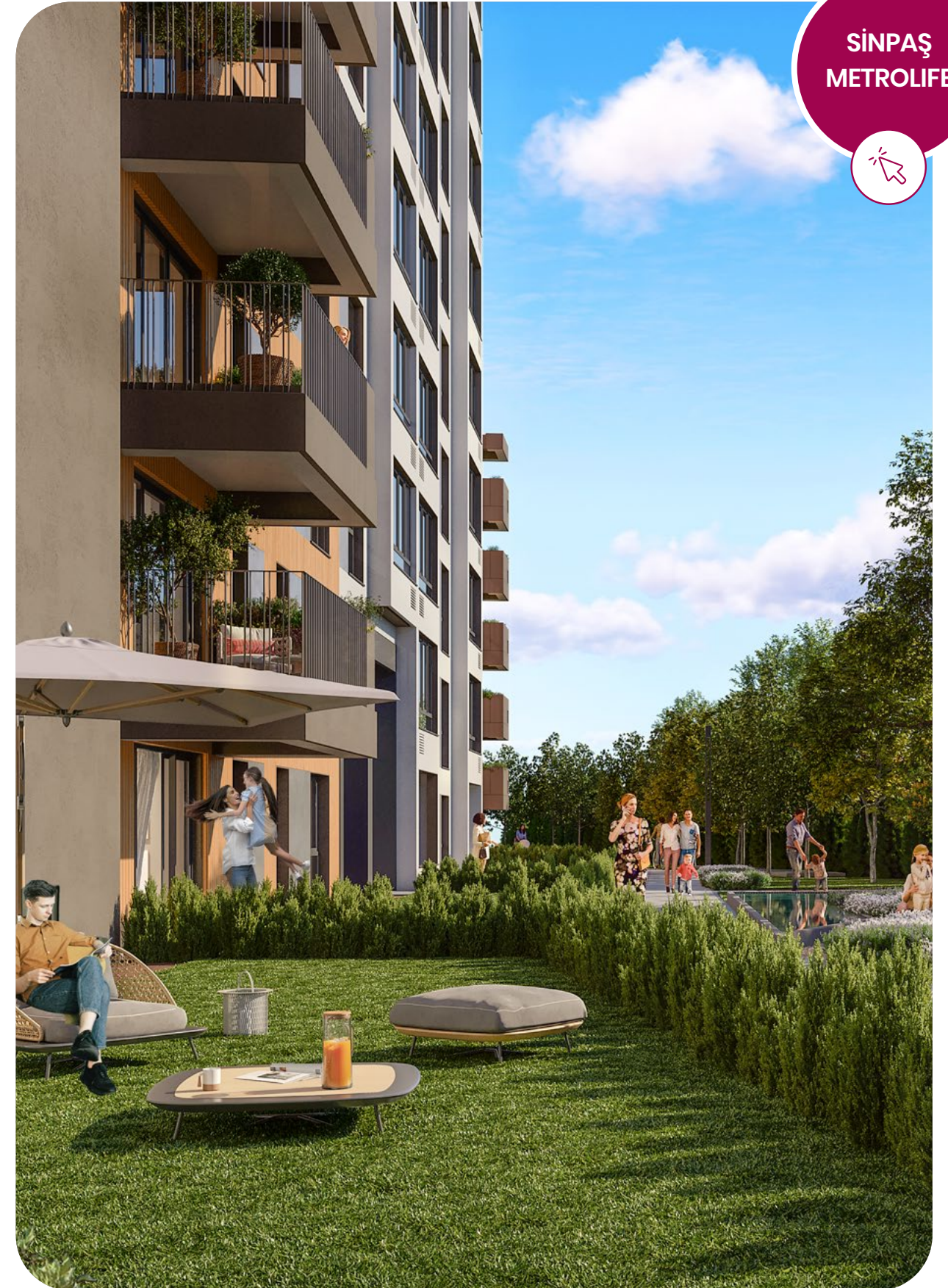
The principles governing the compensation of our Board of Directors members and executives with senior and managerial responsibilities are determined by our Compensation Policy, which is established by the Board of Directors and published on our corporate website for access by all stakeholders. Our policy is prepared in accordance with the Capital Markets Law No. 6362, the Turkish Commercial Code No. 6102, the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board and the Corporate Governance Principles included in its annex, the Communiqué on Principles Regarding Real Estate Investment Trusts No. II-48.1, and our Articles of Association; It is presented to our shareholders as a separate item on the General Assembly meeting agenda, allowing them to express their views. Since there are no separate Compensation Committee or Nomination Committee, the duties assigned to these committees under the Corporate Governance Principles are carried out by the Corporate Governance Committee. The Committee contributes to the establishment of compensation principles and criteria by taking into account the Company's long-term goals, corporate strategy, and the nature and scale of its operations, and submits its evaluations and recommendations regarding the financial benefits to be provided to the Board of Directors. Monitoring, oversight, and updating of this policy are the responsibility of the Board of Directors; any material changes are submitted to our shareholders for their information and input at the first General Meeting following Board approval.

Attendance fees are paid to our Board of Directors members, and the amounts to be paid to the Chairman and members of the Board of Directors are determined and approved by the General Assembly. In determining the attendance fee, market conditions, macroeconomic developments, the scale of our operations, the level of responsibility of the members, and the Company's overall performance are taken into account; payments are reassessed annually during the regular General Assembly process. In determining the compensation for our independent Board members, care is taken to set a compensation level that preserves their independence; in accordance with the CMB Corporate Governance Principles, dividend payments, stock options, or performance-based compensation plans are not used. In accordance with our Articles of Association and relevant legislation, no benefits are provided to Board members from the Company's assets other than attendance fees, salaries, and dividend-like payments required by our operations.

We adopt a fair, competitive, and market-sensitive compensation approach for our senior executives and managers with administrative responsibilities. Job levels are evaluated by considering the knowledge, skills, and competencies required for the role, professional experience, decision-making authority, scope of responsibility, the size of the managed organization and budget, and the impact of activities on the Company's results; when determining monthly fixed salaries, internal salary balance and pay equity are taken into account. In assessing market competitiveness, we rely on market salary surveys conducted regularly by our Human Resources department, as well as practices in the real estate development, real estate investment trust, construction, and related sectors. In determining salary increases, individual performance, changes in duties and responsibilities, professional development, contributions to Company goals, industry salary levels, inflation, and other macroeconomic indicators are evaluated in conjunction with the Company's financial condition and performance; relevant decisions are made by the Board of Directors.

It is essential that our compensation system does not lead to excessive risk-taking by focusing solely on short-term results; rather, it must support our long-term interests, financial structure, and goals of creating sustainable value. In performance evaluations, in addition to financial and operational indicators, non-financial indicators—such as corporate governance, risk management, employee development, occupational health and safety, environmental and social performance, and sustainability and climate-related goals—may also be taken into account, as appropriate, in line with our strategic priorities. When these indicators are incorporated into compensation processes, care is taken to ensure that the criteria are measurable, objective, aligned with the Company's strategy, and trackable. The compensation and all other financial benefits provided to our Board of Directors members and senior executives are disclosed to the public through our annual activity report and relevant financial reporting instruments, in accordance with the principles set forth in capital markets legislation and the CMB Corporate Governance Principles, while upholding the principles of transparency, comparability, and ensuring that shareholders are informed accurately and sufficiently.

You can access the Sinpaş GYO Compensation Policy [here](#).





Corporate Risk Management

At Sinpaş GYO, we adopt a systematic and proactive risk management approach that focuses on the early identification, assessment, and monitoring of strategic, operational, financial, legal and regulatory compliance, environmental, climate-related, and other corporate risks that we may encounter in the course of our operations.

Our risk management processes are supported by the Early Risk Detection Committee, which operates under the supervision of the Board of Directors and in accordance with Article 378 of the Turkish Commercial Code No. 6102, the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, and the relevant Corporate Governance Principles.

The Early Risk Detection Committee conducts studies aimed at identifying risks that could affect the Company's existence, development, and the continuity of its operations at an early stage; assesses the potential impacts of identified risks; and submits recommendations to the Board of Directors regarding necessary measures and areas for improvement. The Committee also regularly reviews the effectiveness of risk management systems and contributes to the development of processes for monitoring risks by the relevant units.

As part of corporate risk management, financial and operational data obtained from relevant departments, industry developments, regulatory changes, and other internal and external developments that may affect the Company's operations are monitored. When necessary, information, opinions, and reports are requested from relevant departments to ensure the timeliness and completeness of risk assessments. The potential impacts on the Company of risks that may arise in areas such as financial performance, liquidity, operational continuity, project development processes, regulatory compliance, and environmental and climate-related developments are incorporated into the assessment processes to the extent they are relevant.

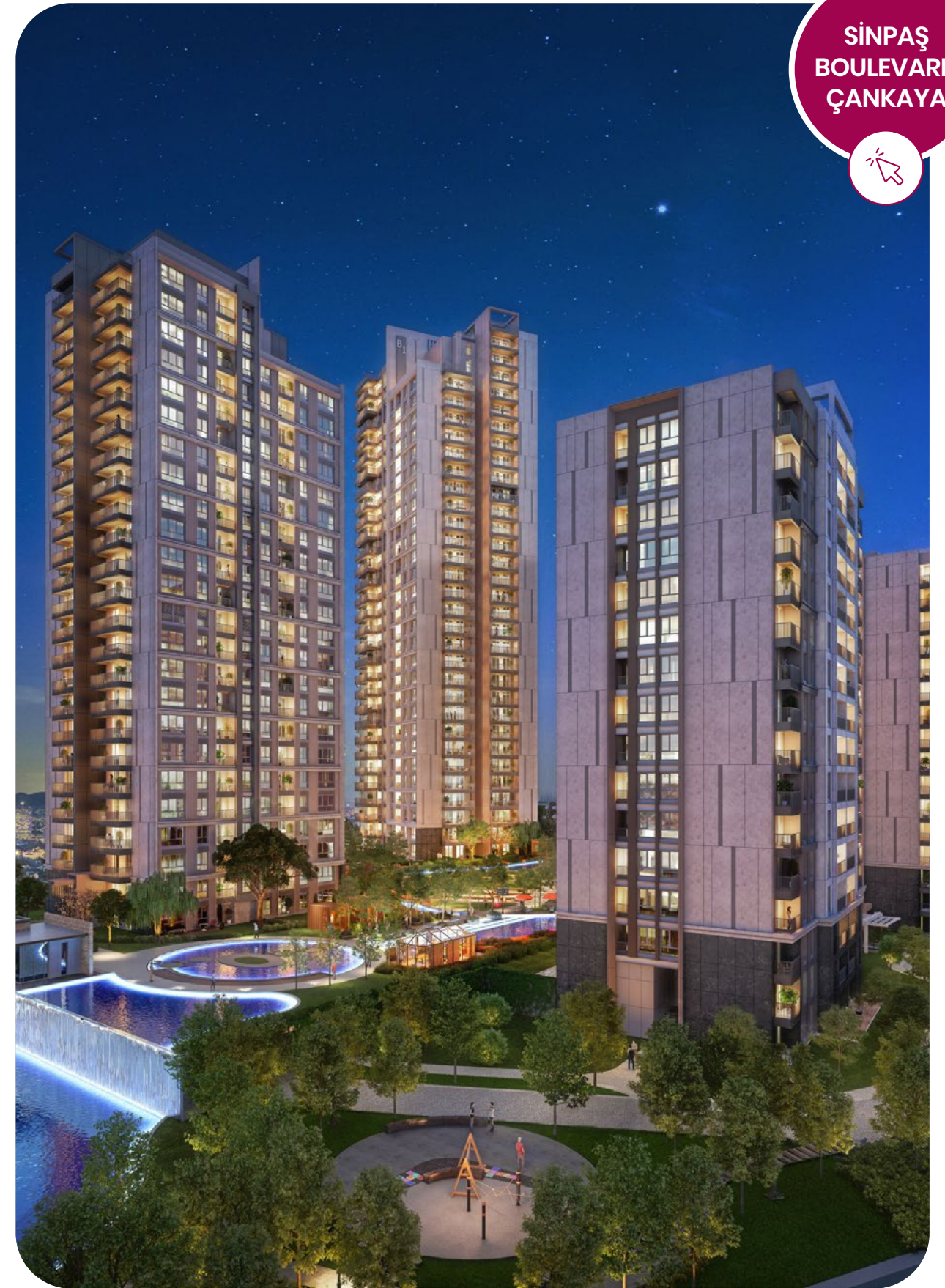
In our financial reporting and internal control processes, risks identified in accordance with applicable laws, corporate policies, and procedures are regularly monitored. Ensuring that risk management and internal control mechanisms operate in a mutually supportive manner is among the key elements we prioritize in terms of the reliability of financial information, the effectiveness of operational processes, regulatory compliance, and the protection of corporate assets.

Assessments conducted by the Early Risk Detection Committee and the identified risk areas are regularly reported to the Board of Directors; recommendations are provided regarding potential measures to be taken on issues deemed necessary and the improvement of risk management processes. Thus, risk management is treated as an integral component of our approach to strategic decision-making, corporate oversight, financial transparency, and sustainable value creation.

Our corporate risk management approach is further supported by periodic studies conducted by our Internal Audit Department. The Internal Audit Department conducts assessments at least once a year, and performs additional studies as needed, to evaluate risk areas related to operational efficiency, cost structure and cost control, financial analysis, internal control processes, a corporate culture based on ethical principles, and the protection of brand and reputation value. The findings, areas for improvement, and recommended enhancements identified through these assessments are presented to the Chairman of the Board of Directors via risk analysis reports. In this way, the Internal Audit Department contributes to the early assessment of risks, not only regarding the Company's financial and operational processes but also non-financial elements such as ethical values, corporate culture, and reputation—and to the strengthening of corporate oversight mechanisms.



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Business Ethics and Compliance

GRI 2-15, 2-26, 2-27, 417-1

At Sinpaş GYO, we believe that our long-term success is underpinned not only by strong financial performance but also by a robust corporate culture built on the principles of integrity, ethics, and trust. In this regard, we fulfill our tax reporting obligations under the Tax Procedure Law No. 213 in a timely and complete manner; we conduct our financial reporting processes in compliance with Turkish Accounting Standards and relevant legislation. We hold all our executives and employees accountable to relevant policies and procedures, particularly the Company's Code of Ethics and Internal Audit Policy.

Our Code of Ethics defines the behavioral standards expected throughout the company, guiding our employees and executives to fulfill their duties responsibly. These rules define the behaviors and attitudes that must be adhered to, ranging from internal relationships to stakeholder communication, and from the prevention of conflicts of interest to the principles of equal opportunity. We expect all our employees, from members of the Board of Directors to our field teams, to uphold these principles in their decision-making processes, in their relationships with business partners, and in their day-to-day work practices. We detail our expectations in this regard on the Code of Ethics page of our corporate website.

Our company has established an Ethics Hotline to enable the reporting of unethical behavior without fear of retaliation. These channels, which protect the confidentiality of the reporter, whether anonymous or identified, support the timely detection of ethical violations and contribute to strengthening a corporate culture based on accountability and trust. During the 2025 fiscal year, a total of 7 reports were received through the Ethics Hotline. All reports were evaluated and resolved by the relevant departments, and necessary actions were taken in response to these reports.

Ethics Hotline

Phone: +90 212 310 54 84

Email: etikhatti@sinpasgyo.com.tr

You can access the Sinpaş GYO Ethics, Business Conduct, and Compliance Policy [here](#).

Anti-Bribery and Anti-Corruption

GRI 205-1, 205-2

At Sinpaş GYO, we base our business practices on the principles of integrity, accountability, and transparency; we adopt a zero-tolerance approach to bribery and corruption as an integral part of all our activities. In line with our Anti-Bribery and Anti-Corruption Policy, we continuously strengthen our corporate stance on business ethics and compliance by taking into account not only applicable national legislation but also international best practices.

To ensure that ethical standards are not limited to policy documents but are embedded in daily decision-making processes and business relationships, we focus on raising employee awareness, clarifying roles and responsibilities, and managing potential compliance risks through effective internal control mechanisms. In this context, we conduct the evaluation of violation reports, the implementation of necessary disciplinary processes, and reporting to the relevant authorities when required, all within the framework of defined procedures.

To safeguard impartiality, fair competition, and corporate trust in our relationships with stakeholders, we address practices that could give rise to conflicts of interest from a preventive perspective.

Our Gift and Hospitality Policy establishes clear rules regarding situations that could compromise decision-making independence in business relationships, create the perception of an improper benefit, or undermine the principle of transparency, and contains binding provisions for all our employees. Thus, we manage our anti-corruption approach within a comprehensive compliance framework supported by policies, training, internal controls, reporting, and monitoring mechanisms.

In 2025, 120 employees participated in awareness-raising initiatives aimed at strengthening our employees' commitment to ethical principles and raising corporate awareness regarding the fight against bribery. In light of these efforts, we periodically review and update our communications regarding policies and practices, thereby reinforcing a corporate culture that upholds ethical principles and conduct.

You can access the Sinpaş GYO Anti-Bribery and Anti-Corruption Policy [here](#).

You can access the Sinpaş GYO Gifts and Hospitality Policy [here](#).



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Internal Audit

At Sinpaş GYO, we view internal audit as one of the fundamental assurance mechanisms of our effective corporate governance structure. Through the audit activities we conduct via the Internal Audit Department, which reports to the Board of Directors, we regularly assess the effectiveness of our business processes, our compliance with regulations and corporate policies, our level of preparedness against risks, and the functioning of our control mechanisms.

The primary function of the Sinpaş GYO Internal Audit Department is to conduct audits, reviews, and investigations within the framework of assurance and advisory activities to contribute to the evaluation of the effectiveness of the Company's internal controls, risk management, corporate governance, and business processes. In this regard, the Department aims to contribute to Sinpaş GYO's institutionalization and sustainable development.

Our internal audit activities are conducted under the oversight of the Audit Committee in accordance with the principles of independence, impartiality, and transparency. The Audit Committee ensures that the necessary structural and operational conditions are in place for the internal audit function to effectively fulfill its duties. The effectiveness of the internal audit system, along with any constraints encountered during audit activities, areas for improvement, and significant findings, is regularly reported to the Board of Directors, thereby contributing to the strengthening of internal control and risk management processes. In 2025, the Company conducted 7 audits, 12 reviews, and 5 investigations.

Stakeholder Communication

At Sinpaş GYO, conducting our stakeholder relationships in a manner based on transparent and regular communication is an important part of our sustainability approach. In line with the expectations and needs of various stakeholder groups affected by or influencing our activities, we have established different communication channels to involve them in our decision-making processes.

Through these channels, we ensure an open, timely, and accurate flow of information with our stakeholders and systematically collect their feedback. We incorporate the insights gathered through feedback mechanisms—such as regular meetings, surveys, the general assembly, internal company platforms, and digital channels—into our business processes to create sustainable value.

Stakeholder Group	Communication Method	Reason for Communication	Communication Frequency
Customer	Website	Promotion, Information, Announcements, Communication	Continuous
	Social Media	Promotion, Information, Announcements, Communication	Continuous
	Customer Satisfaction Surveys	Communication	At Regular Intervals
Supplier	Website	Promotion, Information, Announcements, Communication	Continuous
	Social Media	Promotion, Information, Announcements	Continuous
	Meetings	Information, Announcements	At Regular Intervals
Employees	AilemSiN – Employee Portal	Information, Announcements, Document Tracking	Continuous
	Social Media	Promotion, Information, Announcements	Continuous
	Meetings	Information, Announcements	At Regular Intervals
Business Partners	Website	Promotion, Information, Announcements, Communication	Continuous
	Social Media	Promotion, Information, Announcements	Continuous
	Meetings	Information, Announcements	At Regular Intervals
Shareholders	Website	Promotion, Information, Announcements	Continuous
	Annual General Meeting	Information, Announcements	Once a year
	Meetings	Information, Announcements	At Regular Intervals

Information Security

At Sinpaş GYO, we carry out the necessary work to ensure our cybersecurity so that our operations can continue seamlessly and in compliance with international information security standards. In this context, we take the necessary measures to ensure the confidentiality and security of internal company information and conduct our cybersecurity operations in accordance with relevant standards and procedures.

We regularly provide information to our employees to raise their awareness of information security risks in the digital world, which are becoming increasingly diverse and difficult to detect. In internal communications, we direct employees toward reliable digital tools and communicate our expectation that they use these tools in file management and documentation processes.

We implement the necessary administrative and technical measures to comply with the Personal Data Protection Law No. 6698 (KVKK). In line with our short-term goals and to enhance our organizational capacity, we published our [Information Security Systems Policy](#) on December 30, 2025. With this policy, we aim to ensure that our information systems strategies are managed in alignment with our business objectives, that the confidentiality, integrity, and, when necessary, availability of information are protected, and that risks related to information systems are addressed systematically. Within the scope of the policy, we have defined the roles and responsibilities related to information security processes, control mechanisms, monitoring processes, and the principles of regulatory compliance. Under this policy, we have established implementation guidelines regarding the acquisition, development, and maintenance of information systems; business continuity and backup processes; physical and environmental security; end-user security; password management; internet and email security; software and hardware security; and the security of portable data. Furthermore, we require that information system risk analyses be conducted regularly, that necessary measures be taken against technical vulnerabilities, and that systems undergo penetration testing at least once a year. As a result of our efforts in the field of information security, no adverse incidents were recorded during the relevant reporting period.

We address our information security approach not only at the level of the main policy but also within a comprehensive framework that includes the supporting Information Security Risk Management Policy and Procedure, Separation of Duties Procedure, Asset Classification and Labeling Directive, Secure Deletion and Disposal Procedure for Decommissioned Devices, and the SOME Incident Response Plan and Procedure. Information security risks are assessed based on impact and likelihood; the selection and implementation of controls for identified risks, as well as the monitoring of risk treatment plans, are mandated. Principles regarding the periodic review of risk analyses and risk treatment plans—as well as their review following significant infrastructural, technical, organizational, or regulatory changes—are also defined within this framework. Enhancing employee awareness in the field of information security, conducting cybersecurity training, monitoring incident records and logs, backing up critical systems, and testing recovery processes are also among the supporting elements of our information security approach.

In the coming period, we aim to meet the requirements of ISO 27001 certification by continuously developing our information security governance structure, risk management processes, employee awareness, and technical control environment in line with evolving technology, cyber threats, and regulatory requirements; and to strengthen our corporate capacity in the field of information security through a systematic and continuous improvement approach.

You can access the relevant policies and procedures of Sinpaş GYO Information Security Systems Management [here](#).

KÖYCEĞİZ



SUSTAINABILITY MANAGEMENT

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At Sinpaş GYO, we build our sustainability management on the principles of fairness, transparency, inclusivity, comparability, and accountability. Guided by the value we place on people, society, nature, and the environment, we view advancing our corporate governance one step further each year as one of our core objectives. We shape our sustainability strategy in collaboration with our stakeholders, guided by their expectations and international best practices.

Sustainability Governance

The highest decision-making body for our sustainability governance is our Board of Directors. At Sinpaş GYO and all our subsidiaries, the sustainability agenda is managed by the Sustainability Committee, chaired by Mr. Ahmet Çelik, Vice Chairman of the Board of Directors. Our Committee, which operates under the coordination of Dr. A. Berrak Köten, Investor Relations and Sustainability Manager, consists of a total of six members, four of whom are members of the Board of Directors.

Our Sustainability Committee evaluates the company's sustainability and climate-focused strategies and goals within the framework of industry trends and macroeconomic indicators; ensures the identification, prioritization, and monitoring of sustainability and climate-related risks and opportunities; reviews relevant policies and procedures to ensure alignment with strategic goals; and tracks the company's sustainability performance. Our Committee regularly reports the outcomes of its meetings to the Board of Directors. Details regarding the Committee's duties and responsibilities are outlined in the "Sustainability Committee Terms of Reference, Working Procedures, and Principles" document published on the company's website.

The Investor Relations and Sustainability Unit operates under the leadership of Mr. Dursun Yaşar Çamuralı, reporting to the Board of Directors and the Head of the Finance Group. It operates within an integrated structure with the Corporate Governance Committee and the Sustainability Committee. The unit is responsible for public disclosure, safeguarding shareholder rights, and enhancing sustainability performance in accordance with the Capital Markets Board's Corporate Governance Communiqué No. II-17.1.

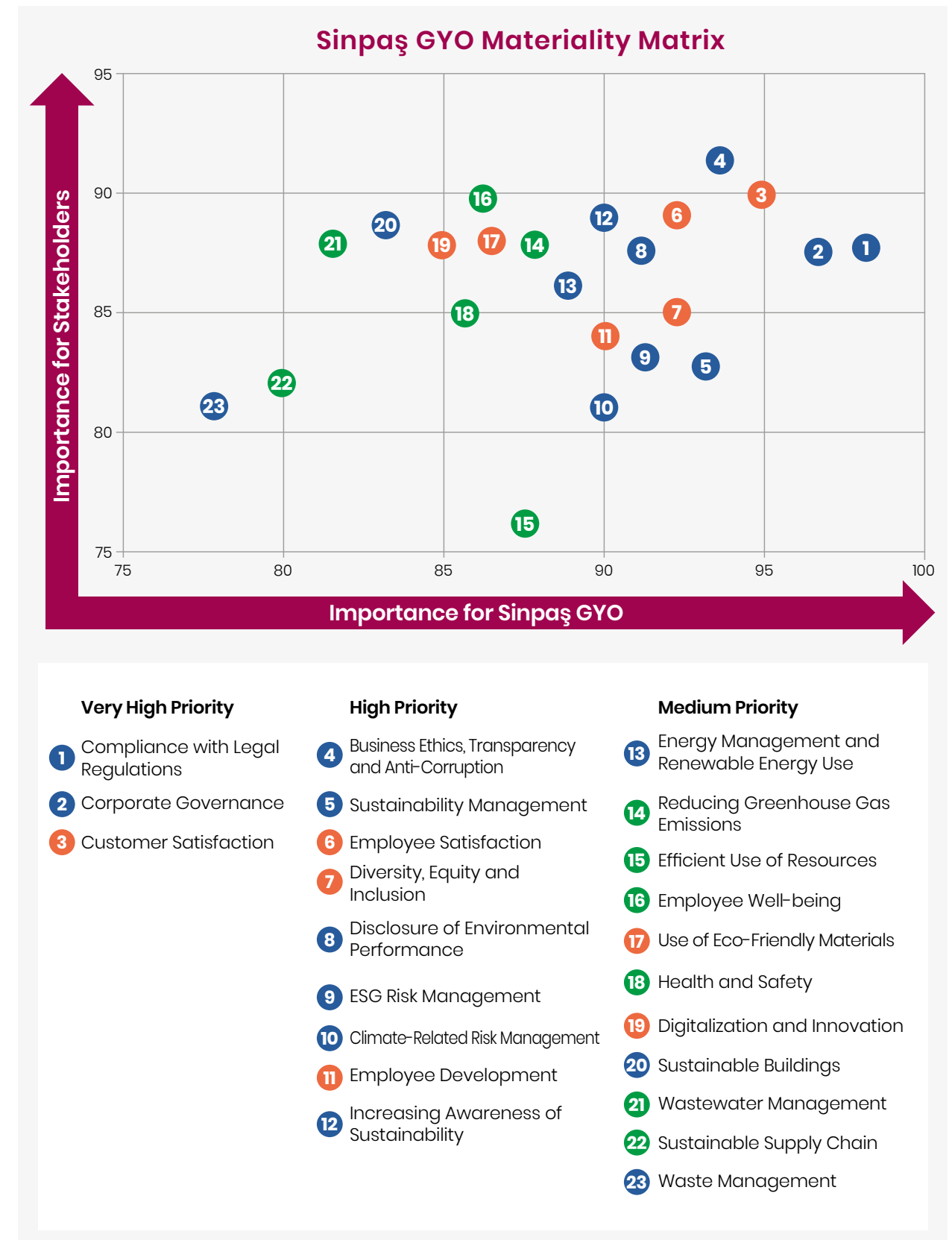
The top executive who takes ownership of sustainability management at the strategic level is our Board of Directors Chairman, Dr. Avni Çelik. Our Chairman promotes the integration of sustainability goals into the business strategy and their internalization throughout the entire organization, while Mr. Ahmet Çelik, the Chairman of the Sustainability Committee and Vice Chairman of the Board of Directors, whom he has authorized, ensures that these principles are effectively implemented at the operational level. Sustainability performance and goals are a regular agenda item at Board of Directors meetings. The Chairman reviews the relevant committee reports and incorporates them into strategic decision-making processes. The Chairman exercises final oversight and approval over the publication of corporate sustainability reports in accordance with the principles of legal compliance, stakeholder communication, and transparent reporting.

Material Sustainability Topics

In 2024, we launched our first Stakeholder Engagement Survey with the participation of our internal and external stakeholders; we evaluated the 23 priority topics we identified based on industry trends and SASB guidance through online surveys, gathering feedback from a total of 204 stakeholders—80 internal and 124 external. We completed our Prioritization Analysis by addressing these topics along the axes of "Importance to Stakeholders" and "Importance to Sinpaş GYO." In 2025, these identified priority topics continued to guide our sustainability agenda.

We maintain communication with our stakeholders through a multi-channel, continuous approach, as outlined in the Stakeholder Communication section of our report. We engage with our customers, suppliers, employees, business partners, and shareholders through our website, social media, customer satisfaction surveys, the employee portal (Ailem Sin), the General Assembly, and regular meetings, focusing on outreach, information sharing, and feedback.

Materiality Matrix





Sustainability Strategy

At Sinpaş GYO, we place sustainability at the top of our agenda as a strategic element that supports the resilience of our business model and our capacity to create long-term value. By assessing the impacts of our operations on the environment, society, and our stakeholders, we aim to integrate our sustainability approach into our project evaluation, risk management, and decision-making processes.

Our strategic approach to sustainability is built on managing risks and opportunities related to climate change, reducing environmental impacts, strengthening a people-centered governance approach, supporting social benefits, and maintaining a transparent and accountable governance structure. We continue to refine our priorities and practices by monitoring industry trends, macroeconomic developments, stakeholder expectations, and national and international sustainability standards.

During this reporting period, we strengthened our sustainability governance structure and supported our strategic decision-making processes by assessing climate-related risks under various scenarios. We defined our climate metrics and continued our efforts to establish short-, medium-, and long-term goals. By integrating the results of these efforts into our project evaluation and management mechanisms, we aim to create a holistic decision-making framework that takes into account environmental, social, and macroeconomic dynamics.

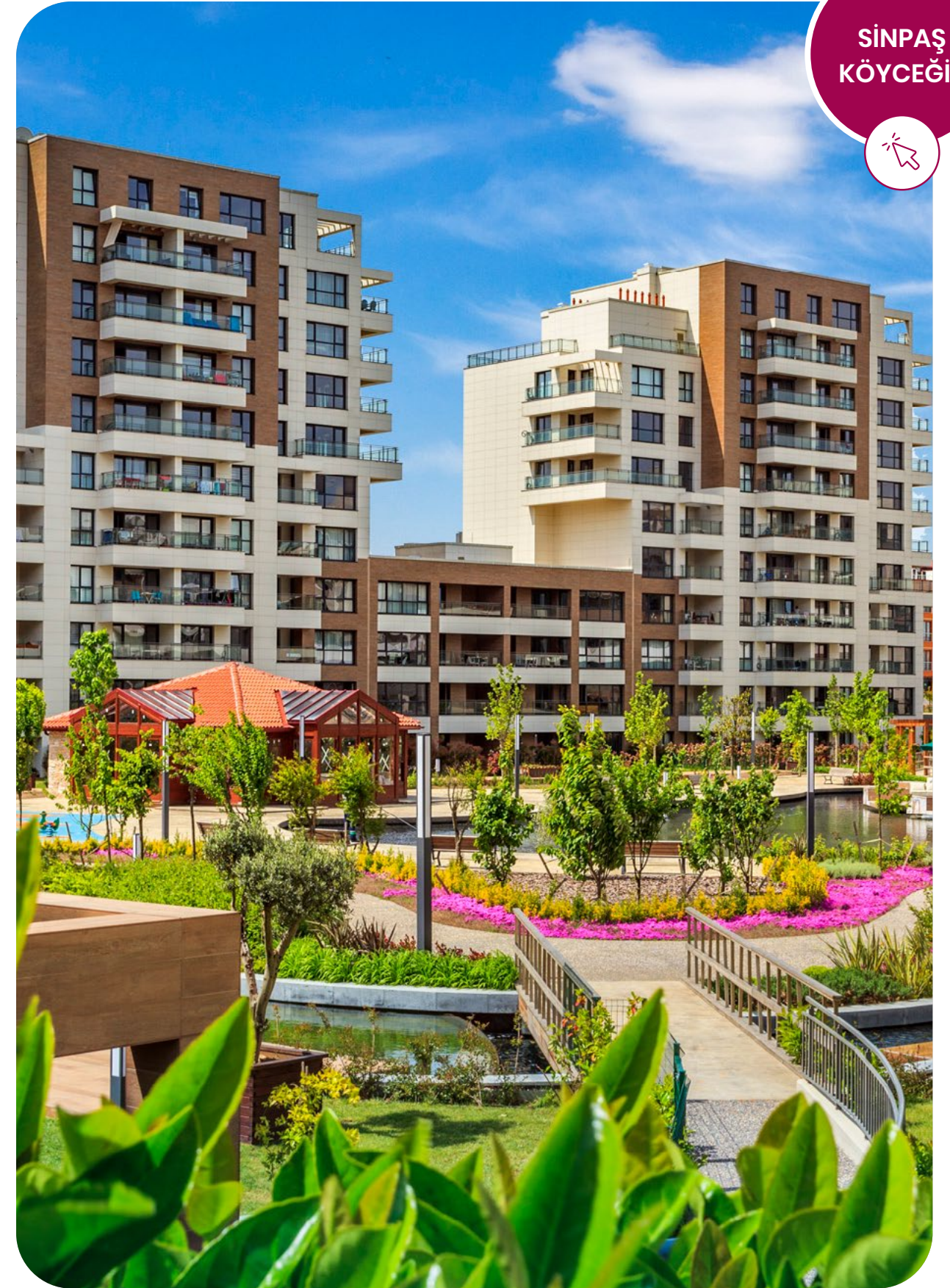
We also view the organization-wide adoption of our sustainability approach as a key component of our strategy. Through events such as the Sustainability Awareness Seminar, which we organized in collaboration with our sustainability partners, we aimed to ensure that Sinpaş GYO's sustainability goals are internalized by our employees. By actively maintaining our memberships in TSPB, GYODER, and KONUTDER, we monitored sectoral developments and contributed to the creation of shared knowledge.

As part of our people-centered management approach, we view our recognition with the Kariyer.net Respect for People Award for the 2024-2025 period as a testament to the importance we place on the employee experience.

In line with our social benefit approach, we have taken the first step toward providing the community with modern educational spaces totaling over 18,000 square meters in the Bağcılar, Arnavutköy, and Sultanazade districts of Istanbul through Kızılbaş GYO. Through these efforts, we aim to create long-term social value in the regions where we operate.

In the coming period, we aim to deepen our analyses of risks and opportunities related to sustainability, establish a more concrete framework for our emissions reduction approach and related targets, and advance our relevant application processes. Furthermore, we are continuing our feasibility studies, reviews, and research regarding the applicability of international green building certification systems, such as LEED, and the GRESB assessment framework for our projects planned for the future. As part of these efforts, we are evaluating the compatibility of these systems with our project characteristics, operational requirements, data infrastructure, and sustainability priorities.

Supporting our strategic priorities with measurable goals and performance indicators, regularly monitoring progress, and transparently sharing results with our stakeholders constitute the core areas of development in our sustainability roadmap. Our long-term goal is to continuously develop a business model that is resilient to changing environmental and social conditions, focuses on creating lasting value for our stakeholders, and contributes to the development of more sustainable living spaces.



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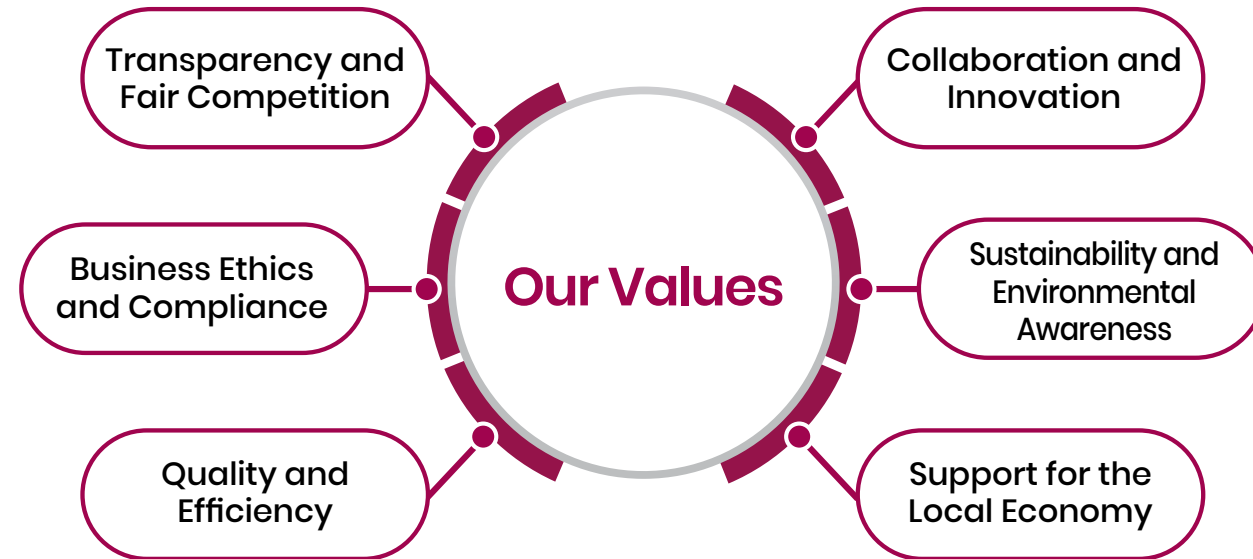




Sustainable Supply Chain Management

GRI 204-1

We are aware of the importance of providing people with more sustainable living spaces and of our responsibility in the construction and real estate sectors. We are committed to managing our partnerships with suppliers within a transparent, fair, and sustainable framework.



In line with these values, we promote sustainability principles throughout our supply chain; while considering our environmental and social impacts, we continuously strengthen our supply network within the framework of legal regulations and standards. We expect our suppliers to comply with laws and standards, to improve themselves from a sustainability perspective, and we regularly monitor their performance. You can access our Supplier Management Principles Policy via the link below.

Sinpaş GYO manages its procurement and supply chain processes through a holistic approach that simultaneously considers factors supporting business continuity, such as quality, cost, on-time delivery, occupational health and safety, environmental and social responsibility, and regulatory compliance.

In the selection of suppliers and service providers, criteria such as technical competence, product and service quality, commercial terms, delivery performance, operational reliability, and compliance with relevant legal regulations are taken into account. Depending on the nature of the projects and activities, we place importance on including suppliers' environmental and social practices, as well as their approaches to occupational health and safety, in the evaluation processes.

The company prioritizes the management of operational, financial, environmental, and social risks that may arise in the supply chain; it ensures that alternatives supporting business continuity are evaluated for the procurement of critical goods and services. The goal is to develop supplier relationships based on transparency, mutual trust, ethical business practices, and a long-term collaboration mindset.

In procurement processes, the Company utilizes bidding and evaluation mechanisms in line with the nature of its needs and market conditions; it takes care to maintain competitive, traceable, and accountable procurement practices to the extent appropriate. The procurement of products and services that can contribute to the local economy is also evaluated in conjunction with quality, cost, and technical adequacy criteria.

All 282 active suppliers from whom purchases were actually made during the reporting period are based in Türkiye. During the same period, purchases totaling 2,660,750,051.21 TL were made—all of which were related to construction and real estate development projects—and the entire amount was sourced from domestic suppliers. No purchases or imports were made from any suppliers based abroad; accordingly, the proportion of domestic suppliers among all active suppliers and the share of domestic purchases in the total purchase amount both stood at 100%. In this report, a "local supplier" is defined as a supplier based in Türkiye that actually provided goods or services to the Company during the reporting period.

2025 Supplier Structure*

Supplier Group	Number	Unit
Total number of active suppliers	282	Units
Total purchase amount	2,660,750,051.21	TL
Active contractor/subcontractor	150	Units
Construction and building materials supplier	250	Units
Service provider	20	Units
Consulting / professional service provider	15	Units

**Note: Supplier groups represent a classification based on the business areas of suppliers from whom bids are actively solicited and/or with whom the company is currently working. Categories may overlap, and the same supplier may be included in more than one group. Therefore, the sum of the numbers by category does not represent the total of 282 active suppliers from whom purchases were made in 2025.*

Sinpaş GYO continues to develop its supply chain management approach in line with changing regulations, industry practices, sustainability expectations, and corporate needs.



GÖKORMAN



OUR ENVIRONMENTAL
PERFORMANCE

OUR ENVIRONMENTAL PERFORMANCE



OUR ENVIRONMENTAL PERFORMANCE

At Sinpaş GYO, we consider not only the economic value of the projects we develop with a focus on quality and comfort, but also their impact on the environment and natural resources. We view environmental responsibility as an integral part of our approach to resource efficiency, climate change resilience, and long-term value creation.

We are aware that design and construction choices play a significant role in determining the energy and water needs of real estate projects throughout their lifecycle. For this reason, we address the thermal performance of the building envelope, efficient lighting, water-saving equipment, rainwater and wastewater infrastructure, landscape irrigation, and renewable energy options in accordance with the specific characteristics of each project. We evaluate the scope of these measures based on local conditions, technical and economic feasibility, and within the framework of our Company's control and sphere of influence.

Under our real estate investment trust business model, while construction activities are carried out by contractors, we ensure that environmental considerations are reflected in the investment evaluation, project development, and coordination processes.

In conducting our operations, we prioritize compliance with national environmental legislation and relevant international standards. In our publicly disclosed CDP disclosure, we stated that no administrative fines, enforcement orders, or other financial and non-financial sanctions were imposed during the 2025 reporting period due to violations of water-related legislation. This statement is limited to the scope of water legislation and covers transactions that have been recorded in the Company's records and finalized as of the reporting date.

We reported our environmental data for the first time under the CDP for the 2024 reporting period. We completed our climate change and water security disclosures for the 2025 reporting period and disclosed them to the public via the Public Disclosure Platform and our corporate website. During this process, we reported our greenhouse gas emissions and energy consumption in accordance with international standards.

Administrative sanctions imposed by the Marmaris Municipality regarding the Marmaris Sinpaş Kızılbük Thermal Wellness Resort project of our affiliate, Kızılbük Gayrimenkul Yatırım Ortaklığı A.Ş. were evaluated separately. The legal proceedings initiated against these actions were shared with the public through special situation announcements published on the Public Disclosure Platform and in our affiliated company's activity reports. In the relevant lawsuits, partial annulment and stay of execution rulings were issued in favor of our affiliated company. Regarding developments after the reporting period, a KAP announcement dated June 16, 2026, stated that the administrative fine of 43,059.91 TL, the demolition order, and the related penalty notice issued by the Marmaris Municipal Executive Committee were annulled by the Muğla 3rd Administrative Court in favor of our subsidiary.

Within the framework of the United Nations Sustainable Development Goals (SDGs), we align the initiatives discussed in this section with SDG 6, SDG 7, SDG 9, SDG 11, SDG 12, SDG 13, and SDG 15.



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Environmental Management and Oversight

The ultimate oversight responsibility for environmental and climate-related matters rests with the Board of Directors. The Sustainability Committee is chaired by the Vice Chair of the Board of Directors, and coordination is handled by the Investor Relations and Sustainability Manager. The six-member Committee met twice in 2025, with a 100% attendance rate.

The Climate and Risk Committee is responsible for assessing physical and transition risks and linking related issues to investment, project development, and operational processes. The Committee met twice in 2025, with 100% attendance at the meetings, and submitted two reports to the Board of Directors.

In our 2025 TSRS report, extreme weather events, water stress, and shifting energy dynamics were identified as priority climate risks. We address these risks alongside the environmental impacts of our operations as part of our environmental initiatives. You can access the 2025 TSRS-Compliant Sustainability Report.

The Board of Directors bears ultimate responsibility for managing our environmental performance. The Board assumes the final oversight and guidance responsibilities in the processes of regularly monitoring sustainability and climate performance, evaluating performance indicators, and identifying areas for improvement. The operational management of environmental and climate-related issues is overseen by the Sustainability Committee, which consists of six members, four of whom are members of the Board of Directors, with the Committee Chair serving as the Vice Chair of the Board of Directors and coordination provided by the Director of Investor Relations and Sustainability. The Committee meets at least twice a year and reports its activities to the Board of Directors. The assessment of physical and transition risks arising from climate change, as well as the development of initiatives to improve the Company's environmental impact, are carried out by the Climate and Risk Committee, which meets at least twice a year. The identification and continuous monitoring of environmental and climate-related risks and opportunities are the responsibility of the Director of Investor Relations and Sustainability; risks deemed significant are reported to the Early Risk Detection Committee.

Our Policy Framework

Our publicly available, up-to-date Environmental and Social Impact Policy outlines our corporate approach regarding energy, greenhouse gas emissions, water, waste, pollution prevention, natural resources, biodiversity, and impacts along the value chain.

Under our policy, we support the prevention or reduction of significant environmental impacts to the extent possible; the efficient use of energy and water; the reduction of waste generation; and the evaluation of recycling opportunities. We ensure that the environmental characteristics of materials are considered alongside quality, durability, safety, technical requirements, and supply options.

Regarding biodiversity and land use, we take into account the ecological sensitivities of project locations, relevant legal processes, and practices that are in harmony with the natural environment.

To support this approach at the corporate level, we have an Environmental and Social Impact Policy that serves as the foundation for our decision-making processes on environmental matters. Within the framework of this policy, we are implementing concrete commitments aimed at minimizing our environmental impacts and increasing efficiency in resource use.



ALTINORAN





Environmental Investments and Expenditures

In 2025, we calculated our environmental investment expenditures using a method that evaluates payment items in project cost records at the line item level. In the classification, we distinguished between construction projects whose primary purpose is environmental and whose cost can be determined separately, and integrated construction projects that include an environmental component but for which the cost of that component cannot be separated.

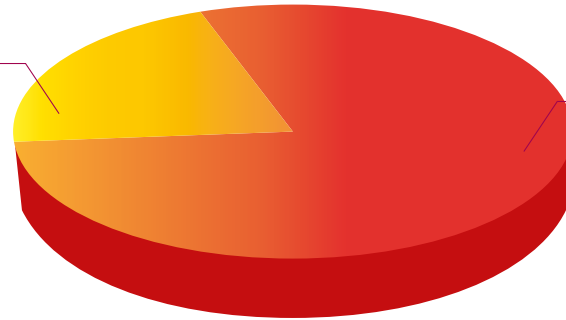
The investment expenditure analysis covers the Boulevard 5 Parcel (Boulevard Finansşehir) and Tabiat Villaları projects. The investment expenditures totaling 679,509,848.81 TL incurred in these two projects in 2025 account for 35.07% of the 1,937,625,905.32 TL in total investment expenditures for projects during the same period.

The amount of direct environmental investment included in the analysis was 16,558,428.59 TL, and its share of the total investment expenditures for the two projects under review was calculated as 2.44%.

Ratio of Environmental Investments to Total Investments (%)

Tabiat Villaları
1.16

Boulevard Finans Şehir
(Bulvar 5 parcel)
4.47



Expenditure Category	Investment Expenditure (TL)	Operational Expenditure (TL)	Total (TL)
Climate-related investments	13,526,175.23	—	13,526,175.23
Water-related expenditures	3,032,253.36	702,068.20	3,734,321.56
Green space and landscaping* maintenance (operating expenses – Sinpaş GYO A.Ş. expense records)	—	433,082.04	433,082.04
Total environmental expenditure within the defined scope	16,558,428.59	1,135,150.24	17,693,578.83

The investment amounts pertain to the two specified projects, while the operational amounts are derived from Sinpaş GYO A.Ş.'s relevant expense records. Therefore, the total should not be considered as consolidated environmental expenditure covering all projects of the Company and its subsidiaries. The fact that no amounts are presented in this indicator for projects outside the scope of the analysis does not imply that there are no environmental investments in those projects.

* This is a separate item from the landscape irrigation system investment.

Energy Efficiency and Renewable Energy Investments

The climate-related investment of 13,526,175.23 TL included in the analysis consists of separately trackable expenditures on building envelope thermal insulation, energy-efficient lighting and control equipment, and renewable energy systems. The breakdown of the amount by line item is as follows:

Implementation	2025 Investment Amount (TL)
Building envelope thermal insulation (separately trackable)	12,412,764
LED lighting and motion-sensor-based control systems	602,411
Renewable energy system (Boulevard Finans Şehir)	511,000
Total	13,526,175

Applications include exterior wall insulation and thermal bridge insulation using rock wool, EPS, and XPS panels, as well as LED fixtures and motion-sensor-based lighting controls in common areas. All of these items consist of commercially mature technologies and do not include expenditures related to emerging climate technologies.

The amount of climate-related investment corresponds to 2.0% of the investment expenditures of the two projects examined and approximately 0.7% of the Company's total project investment expenditures. This Company-level ratio reflects only the amount that could be determined for the projects under review; it is not a generalized estimate for projects not analyzed. Expenditures for projects outside the scope of the analysis have been conservatively assumed to be zero, and the reported ratio represents the minimum identifiable share.





Water Management and Water-Related Investments

In 2025, water-related investment expenditures for the two projects included in the analysis totaled 3,032,253.36 TL. The 2024 amount, calculated using the same projects and methodology, was 2,565,465.68 TL, representing an annual increase of 18.20%. This change is related to the construction phases of the projects and the timing of the installation of the relevant systems.

The breakdown of water-related investment expenditures for the Boulevard 5 Parcel (Boulevard Finansşehir) and Tabiat Villaları projects is as follows:

Implementation	2025 Investment Amount (TL)
Two-stage reservoir systems and pressure-reducing valves	626,006.55
Wastewater, stormwater, and drainage infrastructure	1,970,996.71
Automated landscape irrigation system (investment expenditure – two projects)	435,250.10
Total	3,032,253.36

These applications support the efficient use of water, the controlled management of surface water, and the proper conveyance of wastewater to the appropriate infrastructure. When the 702,068.20 TL in water supply and subscription expenses from Sinpaş GYO A.Ş.'s expense records—including those for our headquarters, sales offices, and construction sites, is included, the total water-related expenditure within the defined scope amounts to 3,734,321.56 TL.

In our 2025 CDP water report, which has a different scope than the investment expenditure analysis, rainwater harvesting was reported as 662 m³. Of this, 377 m³ was used for landscape irrigation at Koru Aura; in the same project, 16,425 m³ of graywater was reclaimed. In addition, 270,000 m³ of treated wastewater was reused in a project by our consolidated affiliate, Kızılıbük GYO. Internal recovery and reuse volumes are not counted as new external water withdrawals.

Material Use and Other Environmental Practices

In the environmental investment analysis, integrated manufacturing processes for which the environmental component cannot be separately priced have not been included in the direct environmental expenditure indicator as a matter of prudence. The total cost of these manufacturing activities included in the analysis is 71,592,627.26 TL. This amount covers facade systems with insulation components, thermally insulated window and door frames, certain HVAC and lighting installations, acoustic insulation, excavation-related work, and other building envelope installations.

Since the entire amount cannot be attributed to environmental benefits, it has not been added to the environmental expenditure of 17,693,578.83 TL. Similarly, the thermal or acoustic performance of materials is not interpreted as environmental certification, recycled content, or the proportion of low-carbon materials used. The classification is based on a primary purpose test applied at the item level, utilizing Eurostat CEPA/CREMA concepts. No EU Taxonomy compliance assessment was conducted, and this calculation was not subject to independent assurance.

The construction cost related to sound and vibration insulation in acoustic walls between independent units and in technical spaces is 3,010,621.54 TL. Since the excavation cost could not be separated from the 9,743,405.17 TL in expenditures related to the removal of excavated soil from the Tabiat Villaları site, this amount has also been included among the integrated construction costs. This expenditure does not, by itself, represent the amount of recovered waste or the recycling rate.

Biodiversity and Ecosystems

GRI 304-1, 304-2

We assess the interaction of our projects with natural habitats, vegetation, and water resources within the context of location-specific conditions. The Kızılıbük Thermal Resort & Wellness project, developed by our consolidated affiliate Kızılıbük GYO in the İçmeler area of Marmaris district, Muğla province, is located on approximately 172,110 m² of land spanning parcels numbered 2587, 2588, and 1598. The project is adjacent to Marmaris National Park, which is legally protected under the National Parks Law No. 2873 and classified as IUCN Categories Ia–III; however, the project site is not within the national park boundaries.

The destruction of adjacent habitats and vegetation is assessed in conjunction with potential pressures on surrounding habitats, as well as impacts such as noise, dust, traffic, water use, and the generation of waste and wastewater. The notification states that mitigation measures are implemented through planning, design, and operational controls as part of the relevant EIA processes, project design reviews, and site assessments.

The protection of green spaces and their integration into the design, along with landscaping suited to local ecological and climatic conditions and water and wastewater management, are components of this approach. The 433,082.04 TL in green space and landscaping maintenance expenses listed in Sinpaş GYO A.Ş.'s expense records constitute an operating expense; they do not, on their own, represent a measurable gain in biodiversity.

Environmental Assessment in the Supply Chain

As of 2025, Sinpaş GYO's procurement records list 282 active suppliers, all of whom are based domestically. This number defines the direct supplier base; it does not indicate the number of suppliers that have undergone environmental audits.

Environmental and social considerations are taken into account in supplier selection and management processes within the framework of our Supplier Management Policy; suppliers are expected to comply with applicable environmental laws, standards, and relevant Company policies and procedures. As of the reporting period, these expectations are implemented through procurement and supplier management processes but have not yet been reflected as specific environmental provisions in supplier contracts. In cases of non-compliance, the relationship with the supplier is maintained, and the supplier is informed of the necessary actions.

A standardized methodology for evaluating and prioritizing suppliers based on their environmental dependencies and impacts has not yet been finalized as of the 2025 reporting period; this initiative is planned to be implemented within the next two years. Therefore, the percentages of procurement expenditures attributable to suppliers subject to and compliant with environmental requirements are not disclosed for this period. Second-tier supplier mapping has a limited scope due to constraints on data accessibility and traceability regarding the production sources of construction materials and equipment, as well as the sub-supplier networks of first-tier suppliers.

SİNPAŞ AYDOS COUNTRY





Environmental Impact of Employee Commuting

The impacts resulting from employees' commutes to and from work are addressed within the Scope 3 emissions assessment. In the CDP disclosure, the 2025 emissions for the category covering employee commuting and related remote work activities are reported as 573.85 tCO₂e.

The calculation uses an estimation method based on current expenditure data and emission factors from the DEFRA and EPA databases. This value does not represent directly measured transportation data or an emission reduction achieved through transportation initiatives.

Regulatory Compliance and Reporting Principles

GRI 2-27

We prioritize compliance with applicable environmental regulations regarding our operations. According to our publicly disclosed CDP disclosure, no administrative fines or other financial and non-financial sanctions were imposed on Sinpaş GYO during the 2025 reporting period due to violations of water-related regulations. This statement is limited to the scope of water regulations. You can access the CDP disclosure published on KAP.

The period for environmental expenditure data is January 1–December 31, 2025; investment amounts were compiled from ERP project cost records, while operational amounts were compiled from accounting expense records. The classification is based on the primary environmental objective, and reconciliations were performed to prevent double counting. Amounts are presented in nominal Turkish Lira (TL), excluding VAT; no inflation adjustment has been applied under TAS 29 (IAS 29). The investment expenditure indicator includes construction expenditures tracked in inventory under TAS 2 (IAS 2) for projects developed for sale. Therefore, it is not exactly equivalent to additions to property, plant, and equipment or the CapEx definition under the EU Taxonomy. The classification is based on an internal technical assessment and does not constitute a taxonomy-compliant investment statement.

Energy consumption costs are not included in the total environmental expenditures. The expenditures disclosed in this section reflect allocated resources; they do not serve as a measure of energy savings, emission reductions, or other environmental outcomes achieved on their own. Our Scope 1, Scope 2, and Scope 3 greenhouse gas emissions for the 2025 reporting period have been subject to a limited assurance audit by an independent audit firm in accordance with ISAE 3000 and ISAE 3410 standards. The verified emissions represent 100% of the total. Our water metrics were not subject to independent third-party verification in 2025.

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Combating Climate Change

GRI 3-3

As Sinpaş GYO, we are aware of our industry's impact on the climate and view climate change as a critical factor affecting our business processes and portfolio. Accordingly, we prioritize reducing our environmental impact at every stage of the projects we develop and enhancing our resilience against the physical and transition risks that climate change may pose.

To enhance the resilience of our operations and portfolio to climate change, climate-related physical risks, transition risks, and opportunities are regularly assessed. Within the scope of physical risks, extreme weather events and water stress are of particular concern, while within the scope of transition risks, changes in energy dynamics and compliance with legal and regulatory requirements are key issues. These risks are addressed in terms of their potential impacts on project timelines, operational costs, supply chain processes, and the long-term performance of our assets. In this context, climate risks are taken into account in new investment decisions. We aim to mitigate these risks through measures such as energy efficiency initiatives, renewable energy investments, rainwater harvesting, and graywater reuse.

In terms of opportunities, strengthening sustainability performance, increasing access to sustainability-linked financing sources, and promoting eco-friendly investments are considered priority areas. In this regard, transparent reporting of sustainability performance and the implementation of practices that support the low-carbon transition create significant opportunities for our Company.

Detailed assessments of climate risks and opportunities, scenario analyses, and our management approach can be found in the TSRS disclosures included in the Sinpaş GYO 2025 TSRS-Compliant Sustainability Report.

As Sinpaş GYO, we are aware of the impacts of our real estate development activities on the climate and the risks that climate change may pose to our projects, value chain, and financial performance. We address our approach to combating climate change and adapting to changing climate conditions in conjunction with our focus on resource efficiency, project resilience, and long-term value creation.

We assess climate-related physical risks, transition risks, and opportunities in light of project locations, the nature of our activities, and connections within the value chain. In these assessments, we consider not only environmental impacts but also the potential effects on project development and operating costs, delivery schedules, the economic value of assets, cash flows, and access to financing.



Climate-Related Commercial Risks

Within the scope of physical risks, extreme weather events and water stress are our priority assessment areas. Heavy rainfall and flooding can cause damage to project infrastructure, increase maintenance and repair costs, lead to changes in insurance terms, and cause delays in construction activities carried out by contractors. These impacts can negatively affect project delivery timelines and associated cash flows. Restrictions on water access, meanwhile, can increase water supply costs and create a need for additional investment in water efficiency, storage, or reuse systems.

In terms of transition risks, changes in energy and commodity markets, as well as climate-related regulatory and reporting requirements, are significant. Rising energy and carbon costs can be passed on to project costs through suppliers of energy-intensive building materials and equipment. Lengthening lead times and changing technical requirements can also affect investment feasibility, budgeting, and cash flow planning.

The accuracy, integrity, and traceability of supplier data used in sustainability and climate disclosures are also evaluated in this context. Data gaps can result in additional control, verification, and reporting costs. When assessing the impacts of carbon regulations, the Company's direct obligations are distinguished from indirect impacts that may arise through the supply chain.

Our Response to Risks and Project Implementation

We integrate climate risk assessments into investment decisions, project planning, and technical reviews. Depending on the project's location and requirements, we address applications such as energy-efficient building designs, thermal insulation, efficient lighting and control systems, renewable energy solutions, drainage infrastructure, rainwater harvesting, and graywater recovery.

These applications support the management of energy and water needs and help projects adapt to changing environmental conditions. The scope of implementation and the timing of deployment vary depending on the technical specifications and completion stage of the relevant project.

In 2025, climate-related investment expenditures totaling 13,526,175.23 TL were calculated for the Bulvar 5 Parsel (Boulevard Finansşehir) and Tabiat Villaları projects, where the primary environmental objective can be identified separately. The scope and calculation principles of this amount—which consists of thermal insulation, energy-efficient lighting, and renewable energy components—are explained in the "Environmental Investments and Expenditures" section of our report.

Climate-Related Opportunities

We evaluate project implementations that address climate change not only in terms of risk management but also in terms of commercial opportunities. Solutions that improve energy and water efficiency can help manage resource requirements and operating costs during the projects' operational phase. Meeting evolving customer and investor expectations regarding the environmental performance of buildings can also support the long-term appeal of these projects.

One of our priority opportunity areas is access to climate and sustainability financing. Reporting environmental performance using traceable data and clearly defining related investment expenditures strengthens the information infrastructure that can be used in financing providers' evaluations. Realizing this opportunity depends on finding suitable financing instruments, market conditions, and meeting the criteria of financing providers.

Detailed information on scenario analyses related to climate risks and opportunities, time horizons, our governance structure, and management approach can be found in the Sinpaş GYO 2025 TSRS-Compliant Sustainability Report and our CDP disclosure for the 2025 reporting period.

Energy and Emissions Management

At Sinpaş GYO, we adopt a holistic approach to effectively manage our energy consumption, improve our energy efficiency, and reduce greenhouse gas emissions resulting from our operations. During the design and implementation phases of our projects, we prioritize systems with low energy consumption and equipment with low greenhouse gas emissions. We take environmental impacts into account when selecting architectural, mechanical, and electrical products. Responsibilities related to energy and emissions management are carried out by the mechanical and electrical discipline managers within the Production Group.

We regularly record our electricity, natural gas, and liquid fuel consumption and track data to monitor our energy performance. In addition, we conduct flue gas monitoring on an annual basis to verify that nitrogen oxide, carbon monoxide, and hydrocarbon concentrations, as well as the degree of soot, comply with relevant standards.

GRI 302-1, 302-2, 302-3, 302-4, 302-5, 305-1, 305-2, 305-3, 305-4, 305-5



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Our Energy and Emissions Targets

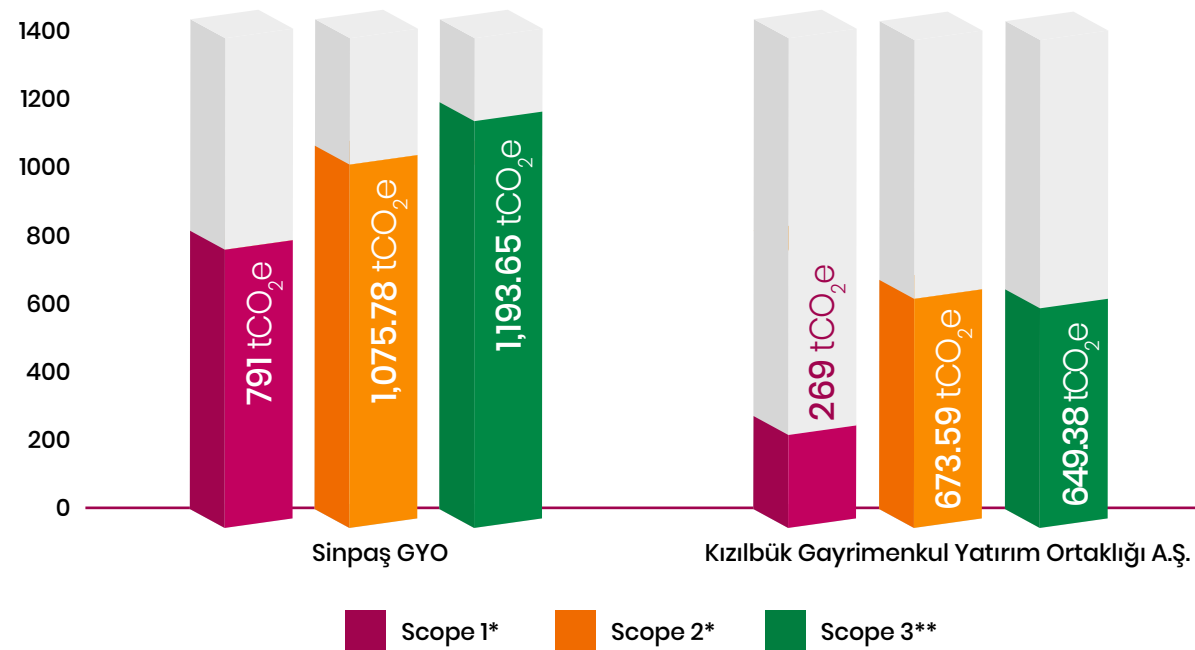
GRI 305-5

Our publicly disclosed target is to achieve a 5% absolute gross reduction in Scope 1 emissions by 2030 compared to the 2025 base year. The target was set on January 31, 2025, and covers the operations of Sinpaş GYO and Kızılıbük GYO within the operational control boundary. The base-year Scope 1 emissions are 1,059.56 tCO₂e, and the target-year emissions level is 1,006.58 tCO₂e. The target covers CO₂, CH₄, N₂O, and HFC gases but does not include Scope 2 or Scope 3 emissions. No Scope 1 sources within the reporting boundary have been excluded from the target. The target was set without using a sectoral decarbonization approach and has not undergone Science-Based Targets Initiative (SBTi) verification; establishing a science-based target is anticipated within the next two years. Since 2025 is the base year for the target, no progress toward the target has been recorded during this period.

The base year for our greenhouse gas inventory is 2024 (Scope 1: 1,475.28 tCO₂e; Scope 2: 2,402.99 tCO₂e). The base year for the Scope 1 reduction target is 2025. The reduction during the 2024–2025 period is not considered as the achievement rate for this target.

We take into account developments under the Paris Agreement and Türkiye's 2053 Net Zero vision in our strategic assessments. We do not equate this approach with a separate quantitative corporate target covering all emission scopes. Our only publicly disclosed quantitative climate target is the Scope 1 reduction target specified in this section. There are no project-based carbon credits that have been retired to meet our emissions targets during the reporting period.

2025 Greenhouse Gas Emissions (tCO₂e)



*With the exception of Kızılıbük GYO, a subsidiary of Sinpaş GYO, our other subsidiaries and affiliates do not have any physical office buildings or processes that result in energy consumption. Therefore, no Scope 1 or Scope 2 greenhouse gas emissions are generated by these affiliates.

**Scope 3 greenhouse gas emissions consist of Categories 1, 2, 3, 4, 6, and 7.

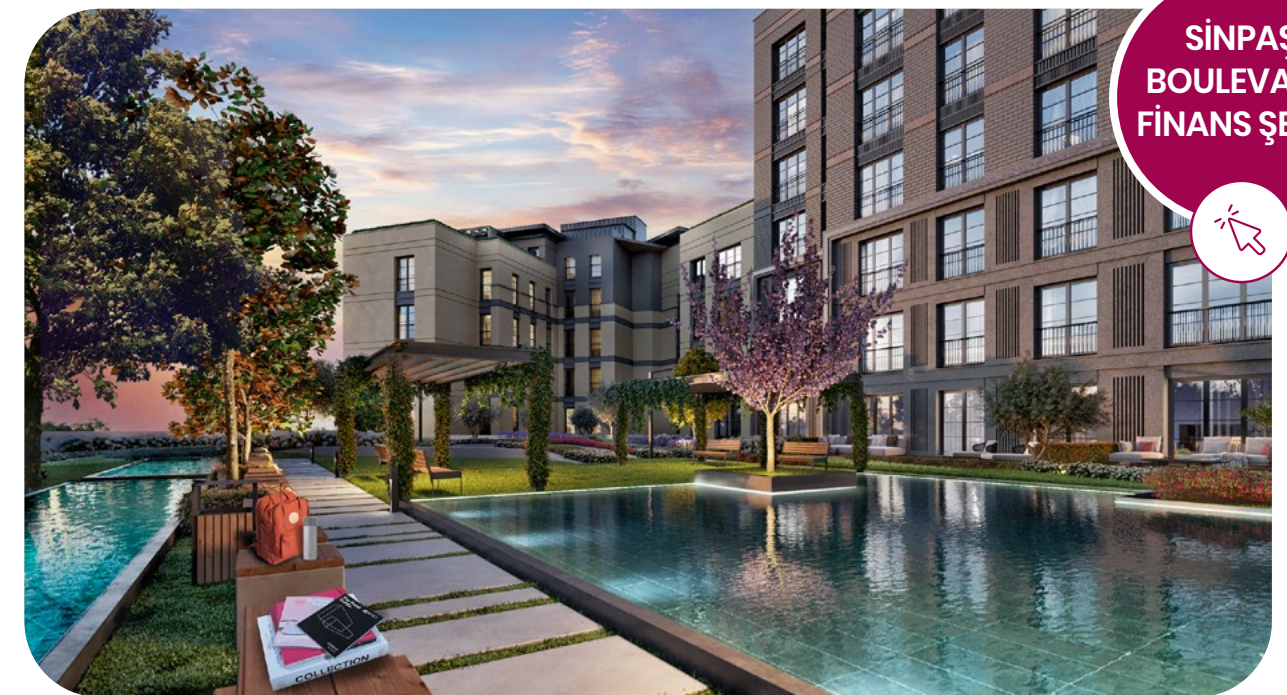
In 2025, consolidated Scope 1 and Scope 2 greenhouse gas emissions decreased by approximately 28% compared to the previous year, falling from 3,878.27 tCO₂e to 2,808.93 tCO₂e. During this period, Sinpaş GYO's Scope 1 emissions decreased by 33%, while its Scope 2 emissions decreased by 3%. At Kızılıbük GYO, Scope 1 emissions decreased by 8%, and Scope 2 emissions decreased by 48%. This change is evaluated in conjunction with variations in the volume of operations and project phases, the commissioning schedule of facilities, and updates to the emission factors used. No recalculation was performed on the base-year data, and the reduction is not entirely attributable to a specific energy efficiency measure. The total reduction of 1,069.34 tCO₂e in Scope 1 and Scope 2 emissions is entirely attributable to a decrease in fuel consumption and purchased electricity within the reporting boundary. During the period, there were no acquisitions, divestitures, mergers, changes in calculation methodology, or changes to organizational boundaries, and no renewable electricity was purchased. No recalculation was applied to base-year emissions. The only boundary change during the period was the first-time inclusion of Scope 3 emissions in the inventory. Since this change had no impact on Scope 1 and Scope 2 emissions, it did not exceed our materiality threshold. The same grid emission factor was used for both years.

With the first-time calculation of Scope 3 emissions in 2025, the consolidated total greenhouse gas emissions (Scope 1 + Scope 2 + Scope 3) amounted to 4,651.96 tCO₂e.

To improve energy efficiency, we utilize the following measures in our projects:

- Production of hot water and electricity via solar energy systems,
- Mechanical devices such as inverter-driven water pumps, wastewater pumps, and circulation pumps, High-efficiency LED lighting fixtures
- Motion, presence, and daylight sensors
- Building components and insulation systems with low thermal conductivity
- High-energy-efficiency window systems
- Natural ventilation and heat recovery units.

Through these applications, we aim to limit electricity and fossil fuel consumption, reduce heat loss and gain, and utilize lower-capacity cooling systems.

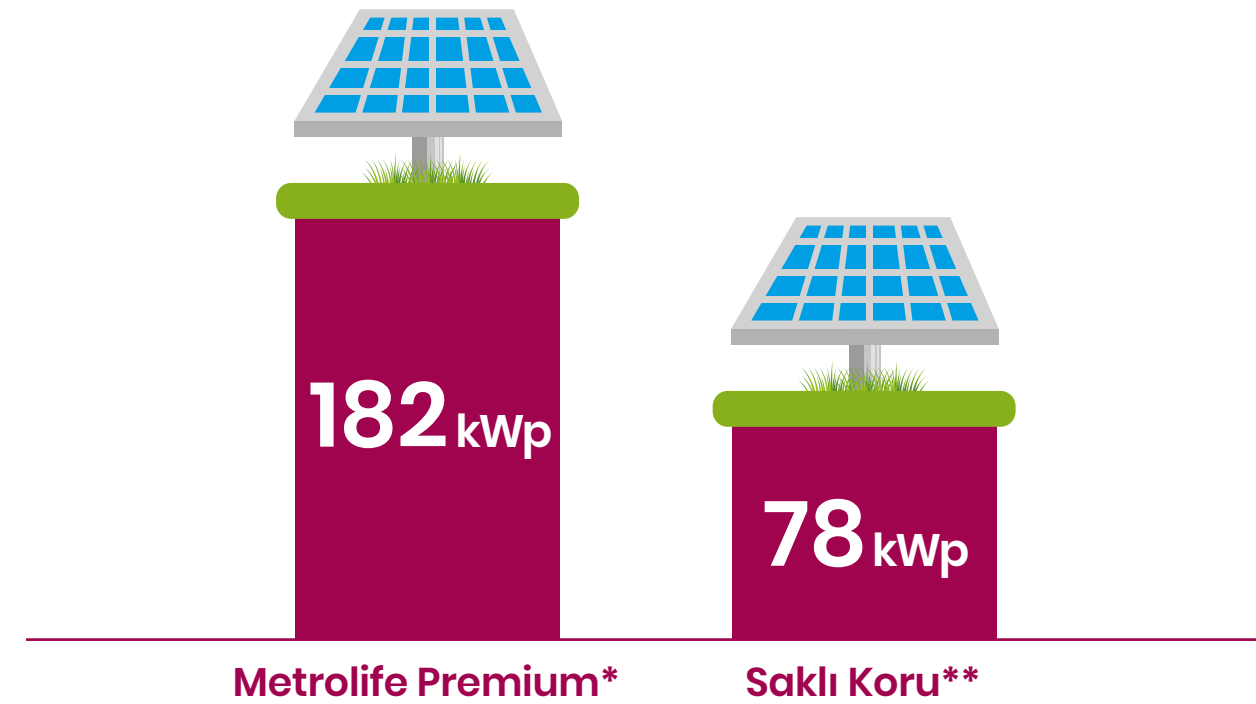




Renewable Energy Investments

To increase the use of renewable energy in our portfolio, we are continuing our technical design and implementation work on solar energy systems in our various projects. Our current project targets are as follows:

Planned Solar Power Plant Installed Capacity (kWp***)



*Targeted for completion in 2026.

**Targeted for completion in 2027.

***The specified completion schedule is subject to change depending on conditions during the project development process.

Design work is ongoing for solar energy systems with an installed capacity of approximately 78 kWp in the Saklı Koru Project and approximately 182 kWp in the Metrolife Premium Project. The systems' projected annual production volumes will be disclosed to the public along with finalized design data and post-commissioning measurements. With the commissioning of these systems, the goal is to meet a portion of the relevant projects' electricity needs from renewable energy sources and to reduce Scope 2 emissions.

In all our projects, we aim to increase energy efficiency not only through renewable energy systems but also by utilizing natural ventilation, heat recovery units, and building components with high insulation performance.

In our projects, we also carry out designs and implementations in accordance with the Building Energy Performance Regulation and obtain Energy Performance Certificates for our projects. Energy Performance Certificates, along with energy-efficient building components, insulation systems, high-efficiency window systems, and mechanical and electrical systems with low energy consumption, form the core elements of our approach to improving energy performance. For our Saklı Koru and Metrolife Premium projects, the energy classes calculated in the Energy Performance Certificates issued during the project phase under the Building Energy Performance Regulation were determined as Class B and Class A, respectively. The Energy Performance Certificate class is finalized upon obtaining the building occupancy permit. As Sinpaş GYO, we aim to effectively manage the environmental impacts of our projects in line with our sustainability vision.

At Sinpaş GYO, we evaluate design criteria that support energy and resource efficiency in our new project development processes. For suitable projects, we plan to pursue LEED, BREEAM, or similar green building certification processes. In new real estate projects, the impacts of green building certification (LEED, BREEAM, etc.) and energy efficiency measures on project investment costs, sales prices, delivery times, and long-term operating expenses are comprehensively evaluated and integrated into investment decisions.

To maintain the fuel efficiency of our company vehicles and keep emissions under control, we perform periodic maintenance on fossil-fuel-powered vehicles and monitor fuel quality. During fleet renewal processes, hybrid and electric vehicle options are evaluated in conjunction with usage conditions, access to charging infrastructure, and economic feasibility.

At Sinpaş GYO, increasing energy efficiency, reducing our operational carbon footprint, and expanding the use of renewable energy sources are among our top priorities. In this regard, we are taking concrete steps to increase renewable energy investments in our portfolio. As part of these efforts, we have completed technical design work for solar energy systems in various projects and have initiated the implementation processes. Design work is currently underway for solar energy systems with an installed capacity of approximately 78 kWp in the Saklı Koru Project and approximately 182 kWp in the Metrolife Premium Project. These capacities do not represent actual electricity generation for 2025; the systems will be commissioned following the completion of the relevant projects. The projected annual production volumes will be disclosed to the public along with measurement data following commissioning.



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Energy and Emissions Management

At Sinpaş GYO, we consider the effective management of energy consumption and the monitoring of greenhouse gas emissions to be among the key elements of our environmental performance. In the design and implementation phases of our projects, we consider solutions that limit energy demand, support resource efficiency, and help reduce environmental impacts during the operational phase.

When selecting architectural, mechanical, and electrical systems, we evaluate energy performance in conjunction with technical requirements, safety, operating conditions, and economic feasibility. Technical work in these areas is carried out under the responsibility of the mechanical and electrical discipline managers within the Production Group.

By recording electricity, natural gas, and liquid fuel consumption, we track the data essential for monitoring energy performance and the emissions inventory. As part of annual flue gas inspections at relevant facilities and equipment, we assess nitrogen oxide, carbon monoxide, and hydrocarbon concentrations, as well as soot levels. We treat these checks for local air pollutants as a separate monitoring area distinct from greenhouse gas inventory calculations.

Our Energy Consumption

In our 2025 CDP disclosure, total energy consumption within the report's energy reporting scope was reported as 8,943.93 MWh.

Energy Source	2025 Consumption (MWh)
Fuel Consumption	4,913.12
Purchased Electricity	4,030.81
Total	8,943.93

Fuel consumption is calculated based on lower heating value. Energy consumption data is evaluated taking into account changes during the project development and operation phases, as well as the scope of reporting. The capacity of planned renewable energy systems and their future production potential are treated separately from the energy production realized during the reporting period. There was no energy consumption from renewable sources during the reporting period (0 MWh). The only fuel consumed is natural gas, and no on-site production of electricity, steam, heating, or cooling was carried out.

Emissions Intensity

The ratio of Scope 1 and location-based Scope 2 emissions to consolidated revenue was 5.30×10^{-7} tCO₂e/TL in 2025 (2024: 2.90×10^{-7} tCO₂e/TL; an increase of approximately 82.7%). Although our absolute emissions decreased, the increase in the intensity metric stems from a decline in consolidated revenue from 13,366,704,258 TL to 5,298,750,655 TL, which was driven by the project delivery schedule. In our business model, which focuses on real estate development and unit sales, revenue is recognized during the periods when projects are delivered and control is transferred; therefore, it naturally fluctuates from year to year. Consequently, the increase in intensity should not be interpreted on its own as a decline in operational environmental performance or energy efficiency.

Our Greenhouse Gas Emissions

The operational control approach is used to determine the organizational boundary of our greenhouse gas inventory. Within this scope, Kızılıbük GYO's relevant Scope 1 and Scope 2 emissions are included in the consolidated inventory without limitation based on ownership percentage.

Scope 1 covers fuel consumption and related direct emission sources, while Scope 2 covers indirect emissions resulting from the generation of purchased electricity. Scope 2 data is presented in the table below using a location-based method. Electricity consumption data was compiled from utility bills and facility records. Since no renewable electricity certificates, supplier-specific contractual mechanisms, or residual mix adjustments were applied during the reporting period, the market-based Scope 2 emissions are equal to the location-based value. The grid emission factor of 0.434 kgCO₂e/kWh, published by the Ministry of Energy and Natural Resources of the Republic of Türkiye, was used in the calculation. Annual comparison calculations were performed based on the location-based value.

Emissions indicator	2024 (tCO ₂ e) 2	2025 (tCO ₂ e) 2
Scope 1	1,475.28	1,059.56
Scope 2 — location-based	2,402.99	1,749.37
Scope 2 — market-based	2,402.99	1,749.37
Sum of Scope 1 and Scope 2	3,878.27	2,808.93
Calculated Scope 3 emissions*	—	1,843.03
Total of Scope 1, Scope 2, and calculated Scope 3*	—	4,651.96

*Based on the Scope 3 total disclosed in the 2025 TSRS report. The absence of a comparative value for the previous year does not mean that emissions were zero. Scope 3 and the grand total are limited to the categories included in the calculation.

In 2025, consolidated Scope 1 and Scope 2 emissions decreased by 1,069.34 tCO₂e (approximately 28%) compared to the previous year, falling from 3,878.27 tCO₂e to 2,808.93 tCO₂e. During this period, Sinpaş GYO's Scope 1 emissions decreased by 33%, and its Scope 2 emissions by 3%; Kızılıbük GYO's Scope 1 emissions decreased by 8%, and its Scope 2 emissions by 48%.

The entire reduction stems from a decrease in fuel and purchased electricity consumption within the reporting scope. During the period, there were no acquisitions, divestitures, mergers, changes in calculation methodology, or organizational boundary changes, and no renewable electricity was purchased. No recalculation was applied to base-year emissions, and the only boundary change during the period was the first-time inclusion of Scope 3 emissions in the inventory; since this change had no impact on Scope 1 and Scope 2, it did not exceed our materiality threshold. The same grid emission factor was used for both years.





Management of Scope 3 Emissions

GRI 305-3

With the inclusion of Scope 3 calculations in reporting in 2025, the visibility of emissions originating from the value chain has increased. The calculated categories include: purchased goods and services (Category 1), capital goods (Category 2), fuel and energy-related activities outside of Scope 1 and Scope 2 (Category 3), upstream transportation and distribution (Category 4), business travel (Category 6), and employee commuting (Category 7). The distribution of emissions by category and the type of data used in each category (supplier-specific data, activity-based data, expenditure-based estimates) are presented in the table below.

Emissions factors based primarily on expenditure data from financial and departmental records were used in the calculations. The limited availability of supplier-specific and activity-based data is taken into account when evaluating the results.

The reported Scope 3 total does not imply that the entire value chain has been fully measured. For example, operational emissions that may arise over the useful life of sold real estate have not yet been included in the 2025 calculation. Improving methodology and data quality remains a key area of focus in managing value chain emissions.

Scope 3 category	2025 (tCO ₂ e) 2	Method
Category 1 – Purchased goods and services	781.61	Expenditure-based
Category 2 – Capital goods	121.31	Expenditure-based
Category 3 – Fuel and energy-related activities	345.97	Expenditure-based
Category 4 – Upstream transportation and distribution	7.24	Expenditure-based
Category 6 – Business travel	13.04	Expenditure-based
Category 7 – Employee commuting	573.85	Expenditure-based
Total	1,843.03	

All categories were calculated using the expenditure-based method, and no supplier-specific primary data was used in any category (supplier data ratio: 0%). Emission factors were obtained from the DEFRA and EPA supply chain databases, and global warming potentials were taken from IPCC AR6 (100-year) values. Categories 5, 8, 11, 13, and 15 were identified as relevant categories but were not calculated during this period due to insufficient data. Categories 9, 10, 12, and 14 are not applicable under our business model. Therefore, the reported total does not represent our entire value chain.



Our Energy Efficiency Applications

GRI 302-4, 302-5

In line with the technical specifications and requirements of the projects, we utilize the following solutions:

- Frequency-inverter-controlled booster, wastewater, and circulation pumps,
- LED lighting with motion, occupancy, and daylight sensors,
- Building components and insulation systems with low thermal conductivity,
- High-energy-performance window systems,
- Natural ventilation and heat recovery solutions,
- Systems that utilize solar energy in suitable projects.

With these applications, we aim to limit unnecessary energy consumption as well as heat loss and gain. The scope of these applications varies depending on the project's design and stage of completion.

Periodic maintenance of the vehicle fleet and monitoring fuel quality are also part of our operational approach. Hybrid and electric vehicle options are evaluated within the framework of fleet renewal needs and usage conditions.





Renewable Energy and Building Energy Performance

We are conducting project-based work on solar energy systems within our portfolio. The planned capacities and project completion targets disclosed to the public are as follows:

Project	Planned Solar Power Plant Capacity	Target Project Completion Year
Saklı Koru	~ 78 kWp	2027
Metrolife Premium	~ 182 kWp	2026 and in phases through 2027

The systems are expected to be commissioned in accordance with the completion and delivery schedules of the relevant projects. These capacities do not represent actual electricity generation in 2025.

Once the systems are commissioned, the goal is to meet a portion of the relevant buildings' electricity needs from the grid through on-site generation. The scope of reporting on emissions depends on whether electricity consumption and the relevant asset fall within the Company's operational control. Benefits in buildings that come under user control after handover are not directly considered as our Company's Scope 2 reductions.

We address energy performance within the scope of project design and the Energy Performance Certificate (EPC) processes. We evaluate the feasibility of LEED, BREEAM, or similar green building certifications in conjunction with project characteristics, investment costs, the delivery schedule, and operating costs over the building's lifespan. We consider the Energy Performance Certificate and green building certifications to be separate evaluation tools.

Details regarding our energy and emissions data, our targets, and our calculation methodology are presented in our 2025 TSRS-Compliant Sustainability Report and in our CDP disclosure for the 2025 reporting period.

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Resource Management

Water is one of the most critical natural resources for our business model and the region in which we operate. According to assessments by the World Resources Institute's (WRI) Aqueduct Water Risk Atlas, Türkiye ranks among the countries facing high water stress globally. Rapid urbanization, demographic shifts, and the impact of climate change on precipitation patterns are increasingly exacerbating this pressure. Since a significant portion of our portfolio is located in regions where water stress is acutely felt, we must treat water not merely as a consumable but as a strategic resource that requires careful management. Accordingly, the conservation of water resources and the circular reuse of water are at the heart of our environmental priorities.

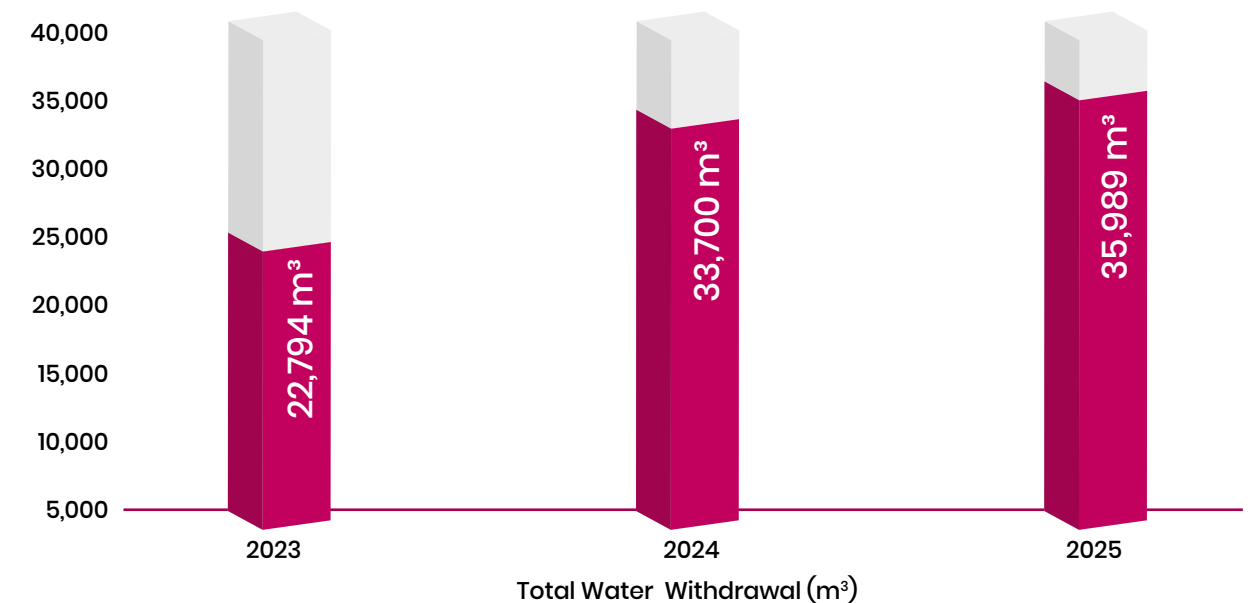
To promote the circular use of water, we are steadfastly continuing our investments in rainwater harvesting infrastructure across our projects. Across six projects, Finans Şehir Park Yaşam, Finans Şehir Koru Aura, Finans Şehir Ticari Etap, Metrolife Premium, Saklı Koru, and Paşaköy Tabiat Villaları, our goal is to establish a total rainwater storage and harvesting system capacity of approximately 1,505.6 m³ by 2027. The base year for this target is 2024, with a base year value of 154 m³. This target refers to system capacity, not the annual amount of water to be collected.

In 2025, the system at the Koru Aura project was commissioned, and 377 m³ of rainwater was used for landscape irrigation; in the same project, 16,425 m³ of graywater was reclaimed. The Finans Şehir Ticari Etap has been completed, and the remaining systems are being planned according to project schedules.

In our completed projects, Finans Şehir Park Yaşam and Koru Aura, rainwater collected in cisterns has begun to be actively used for irrigating landscape areas. In our projects, we utilize reinforced concrete rainwater cisterns, garden irrigation pumps, and infrastructure solutions specifically designed for landscaping. In addition, we standardize the use of low-flow, water-saving vitrified fixtures and fittings in wet areas, and for landscape irrigation, we prefer drip irrigation systems that minimize evaporation loss. Graywater collected from points of use such as sinks, showers, and bathtubs is treated and reused to fill toilet tanks and for landscape irrigation. These practices help limit the need for municipal water in appropriate applications.

Wastewater generated as a result of our operations is managed in accordance with current environmental regulations and relevant discharge standards and is discharged into appropriate infrastructure systems. Seawater used for heat transfer in the Kızılürk Project is returned to its source environment while preserving its physical properties, thereby aiming to minimize the impact on the marine ecosystem. The necessary monitoring and control activities are conducted regularly to ensure that wastewater management and discharge processes comply with regulations.

Water Withdrawal from the Network and Third-Party Sources (m³)





To make our progress in water management measurable, we regularly monitor and report our water withdrawal, discharge, and recovery data.

In 2025, the total volume of water abstracted from the network and third-party sources, combined with harvested rainwater, increased by approximately 8.3% compared to the previous year, reaching 36,651.33 m³. This change is evaluated in conjunction with the volume of operations, projects that came online, and the expansion of rainwater harvesting capacity. At the Kızılıbük Thermal Resort & Wellness project, the reuse of seawater and treated wastewater for heat transfer purposes is tracked as separate source categories within this total. In contrast, our municipal water consumption, the primary pressure indicator in our current portfolio, showed only a modest increase of 6.8%. This change is analyzed in conjunction with operational volume, newly commissioned projects, and usage conditions. The impact of efficiency measures is not calculated as a quantitative savings based solely on this rate of change. Our rainwater harvesting increased from 154 m³ in 2024 to 662 m³ in 2025, a rise of approximately 4.3 times, and in 2025, 270,000 m³ of water was reclaimed and reused for the first time.

The availability and quality of water resources are critical to the development and operation of our real estate projects. We view water not merely as an operational input, but as a natural resource shared with ecosystems and other users in the regions where we operate. Accordingly, the efficient use of water, consideration of local water conditions, and evaluation of reclamation opportunities in suitable projects are key elements of our environmental approach.

Water stress is one of the climate-related physical risks prioritized in our 2025 TSRS report. When assessing project locations' exposure to water risks, we utilize tools such as the WRI Aqueduct Water Risk Atlas; we evaluate the findings in conjunction with project characteristics, water demand, and technical feasibility. We take into account potential constraints on water supply, resource costs, and additional infrastructure needs in our investment and project evaluations.

Our Water Resources and Uses

Municipal water is a key source of water supply at our offices and relevant project sites. In addition, depending on the characteristics of the projects, we utilize practices such as rainwater harvesting, graywater recovery, and the reuse of treated wastewater.

At the Thermal Resort & Wellness project in Marmaris, operated by our consolidated affiliate Kızılıbük GYO, seawater is used for heat transfer in systems supporting heating, cooling, and hot water production. The volume of seawater used for this purpose is not considered equivalent to the same amount of freshwater consumption. The project also includes reverse osmosis water treatment and the reuse of treated wastewater for landscape irrigation. The potable water produced via reverse osmosis is reported under the source from which it is drawn, rather than as a new source category. The 2,920,000 m³ of seawater withdrawal listed in the water table represents the total volume of seawater used in the facility's technical systems.

Utilizing different water sources and recovery systems helps limit the need for municipal water in appropriate applications. However, the environmental performance of alternative sources must be evaluated in conjunction with energy requirements, treatment processes, and discharge conditions.

The water requirements for our operations are primarily met through municipal tap water supplied by local water authorities. With the launch of the Kızılıbük Thermal Resort & Wellness project, located in the Marmaris district of Muğla province, alternative and low-environmental-impact sources have been incorporated into our water portfolio in addition to municipal water. As part of this project, seawater is utilized as a heat source for heating, cooling, and hot water production. Potable water needs are met using reverse osmosis treatment technology, and landscape irrigation is provided with water reclaimed from treated wastewater. Thanks to this diversification, we have reduced our reliance on traditional municipal water while gaining the flexibility to develop solutions tailored to the local water conditions of different locations.

Water Efficiency and Circular Use

Depending on the technical specifications of the projects, we utilize solutions such as rainwater cisterns, irrigation booster pumps, automated irrigation infrastructure, low-flow fixtures, and drip irrigation. In projects with graywater systems, water collected from appropriate points of use is treated and reused according to the system design. The scope and implementation timeline of these applications depend on the design and completion stage of the relevant project.

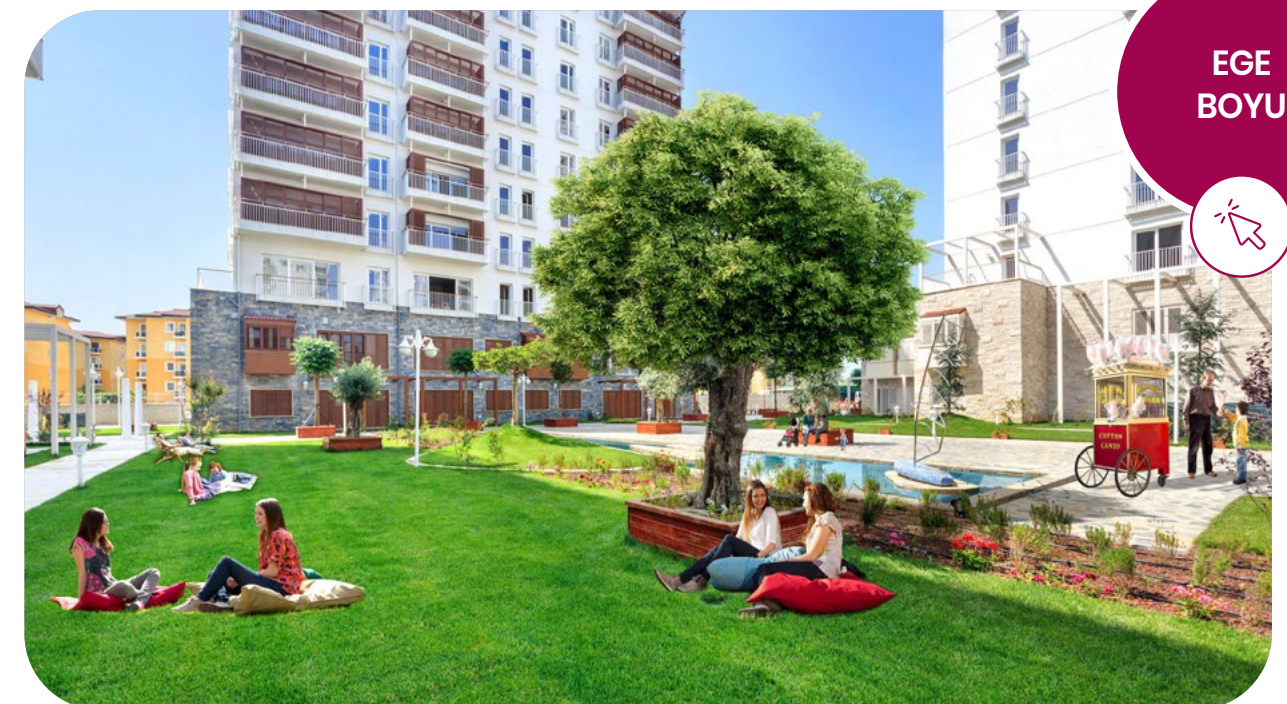
At Finans Şehir Park Yaşam and Koru Aura, collected rainwater is used for landscape irrigation. At Koru Aura, 377 m³ of rainwater was utilized for irrigation in 2025, and 16,425 m³ of graywater was reclaimed. Meanwhile, at the Kızılıbük project, 270,000 m³ of treated wastewater was reused for landscape irrigation during the same period. These figures were compiled from the treatment and reuse system's operational records; our water metrics have not been subject to independent third-party verification.

These figures represent different water flows. Internal recovery and reuse are not counted as new water withdrawals from external sources; they are tracked separately within the scope of the relevant project and system.

Our Project Goal Regarding Rainwater Harvesting

In our publicly disclosed CDP report, our goal is to establish a total rainwater storage and harvesting system capacity of approximately 1,505.6 m³ by 2027 across six projects: Finans Şehir Park Yaşam, Finans Şehir Koru Aura, Finans Şehir Ticari Etap, Metrolife Premium, Saklı Koru, and Paşaköy Tabiat Villaları.

This target refers not to the annual volume of water to be collected, but to the system capacity of the specified projects. The commissioning of the systems is linked to the relevant project schedules. The target is limited to projects within the scope of the Company's project development and coordination and does not include units that fall outside this scope as a result of the handover and control transfer. The reuse of treated wastewater in the Kızılıbük project is also evaluated separately from this six-project capacity target.



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Our 2025 Water Data

We track our water data by source, intended use, and recovery status. The key indicators from our publicly disclosed CDP report are presented below:

Indicator	2024	2025	Description
Water withdrawal from the network and third-party sources	33,700.14 m³	35,989.33 m³	Approximately a 6.8% increase
Harvested rainwater	154 m³	662 m³	Has increased by approximately 4.3 times
Seawater intake used in heat transfer systems	No comparable data is provided	2,920,000 m³	Included in the inventory as a separate resource category in 2025
Reuse of treated wastewater in Kızılıbük	No comparable data is provided	270,000 m³	Not included in external water withdrawals

The reuse volume in the table should not be added to the water withdrawal figures. The absence of data for the previous period does not imply that the relevant use or practice did not exist in the previous period.

In the 2025 CDP report, total external water withdrawal was reported as 2,956,651.33 m³ (rounded). The majority of this total consists of seawater used in the technical systems of the Kızılıbük project. Therefore, the increase in total withdrawal should not be interpreted as a corresponding increase in freshwater demand or net water consumption.

When municipal water and rainwater harvesting are evaluated separately, the 2025 volumes are 35,989.33 m³ and 662 m³, respectively, for a total of 36,651.33 m³. The annual change in municipal water withdrawal is considered in conjunction with the volume of operations, projects coming online, and usage conditions. The impact of efficiency measures is not calculated as a quantitative savings based solely on this rate of change.

Wastewater and Discharge Management

Wastewater management is based on applicable regulations, relevant permit conditions, and discharge requirements. Depending on project conditions, wastewater is either directed to appropriate infrastructure or treated for reuse.

In the Kızılıbük project, seawater used for heat transfer is returned to the marine environment after use. The discharge volumes released into the receiving environment in 2025, by source, are as follows:

Discharge Destination	2025
Sea / brackish water	2,920,000 m³
Third-party infrastructure (municipal wastewater)	35,989.33 m³
Surface water (rainwater utilized for landscape irrigation and through infiltration)	662 m³
Total	2,956,651.33 m³ (2,956.65 megaliters)

There is no direct discharge into groundwater. Wastewater management is carried out in accordance with the requirements of applicable regulations, in coordination with the relevant municipalities and authorized water and sewerage authorities; in projects in Istanbul, İSKİ discharge criteria are taken into account. Potential water pollutants are identified and classified based on domestic wastewater, suspended solids and sediment, organic load, pH changes, oils and petroleum-derived substances, and chemicals. Discharge temperature, standard effluent parameters, and discharge breakdown by treatment method are not tracked on a consolidated company-wide basis as of the reporting period; discharge quality is managed at the respective facilities through operational controls and treatment systems.

Water and discharge data are compiled using existing meter readings, bills, and treatment and system operation records. As noted in the CDP disclosure, the relevant water metrics were not subject to independent third-party verification in 2025.





Resources Allocated to Water Management

In 2025, for the Bulvar 5 Parsel and Tabiat Villaları projects, capital expenditures with the primary purpose of water management, and for which costs can be determined separately, were calculated at 3,032,253.36 TL. This amount covers water-efficient equipment, wastewater and stormwater infrastructure, drainage, and automated landscape irrigation systems.

Compared to the 2024 amount calculated using the same projects and methodology, this represents an increase of 18.20%. This change is related to the construction phases of the projects and the timing of the installation of the relevant systems. The scope of this investment data differs from the consolidated water inventory; it is not evaluated as the total water investment for all projects, including Kızılbük. Our scope, applications, and performance disclosures regarding water management are presented in our CDP disclosure for the 2025 reporting period.

Our targets, planned capacities, completion schedules, and expectations are forward-looking statements based on current information, assumptions, and projections as of the date of preparation. These statements may differ from actual results due to market conditions, regulatory changes, project development processes, supply chain conditions, and other factors beyond the Company's control. Subject to our obligations under applicable laws, our Company does not undertake to update these statements.

Waste and Circular Resource Management

Reducing waste generation and evaluating recycling opportunities are part of our commitment to the circular economy outlined in our Environmental and Social Impact Policy. Since construction activities are carried out by contractors under our real estate investment trust business model, the management of waste generated at construction sites is handled by contractors in accordance with relevant legislation and contractual obligations.

During the 2025 reporting period, based on currently available information regarding waste generated from operations, no significant Scope 3 emissions from waste were identified; therefore, this category was not considered material for our Scope 3 inventory. Quantitative indicators related to waste generation, disposal methods, and recovery rates could not be consolidated at the company level; therefore, they are not disclosed in this reporting period. We are continuing our efforts to establish a data collection infrastructure for the regular compilation of contractor waste declarations.

In the Tabiat Villaları project, the expense associated with the off-site transport of excavated soil does not represent the amount of recovered waste or the recycling rate.



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OUR SOCIAL
PERFORMANCE

OUR SOCIAL PERFORMANCE



OUR SOCIAL PERFORMANCE

At Sinpaş GYO, we believe that creating sustainable value begins with valuing people. In line with our "People First" approach, we consider it a top priority to create a fair, transparent, and inclusive work environment that prioritizes the well-being of our employees and enables them to develop their talents and advance their career journeys in a sustainable manner. By embedding the principles of diversity, equity, and inclusion throughout our human resources processes, we support our employees' personal and professional development through continuous learning, objective performance evaluations, and an equal opportunity approach.

We regard respect for human rights as an integral part of our corporate culture and the way we conduct business. In this regard, we shape our approach in line with international references such as the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the fundamental conventions of the International Labor Organization, and the OECD Guidelines for Multinational Enterprises. We do not view our responsibility regarding human rights as limited solely to our employees; rather, we adopt a holistic approach that encompasses our business partners, stakeholders in our supply chain, and communities that may be affected by our operations.

We do not tolerate child labor or any form of forced labor in our operations or business relationships. We ensure that individuals under the legal working age are not employed; we uphold the principle that all employment relationships are based on free will and voluntary participation. While respecting employees' freedom to leave their jobs, we consider the protection of fair working conditions, a safe working environment, freedom of association, and the right to collective bargaining to be fundamental components of our human rights approach. We aim to continuously improve our policies, due diligence, and reporting mechanisms to identify, prevent, mitigate, and, when necessary, address potential impacts on human rights.

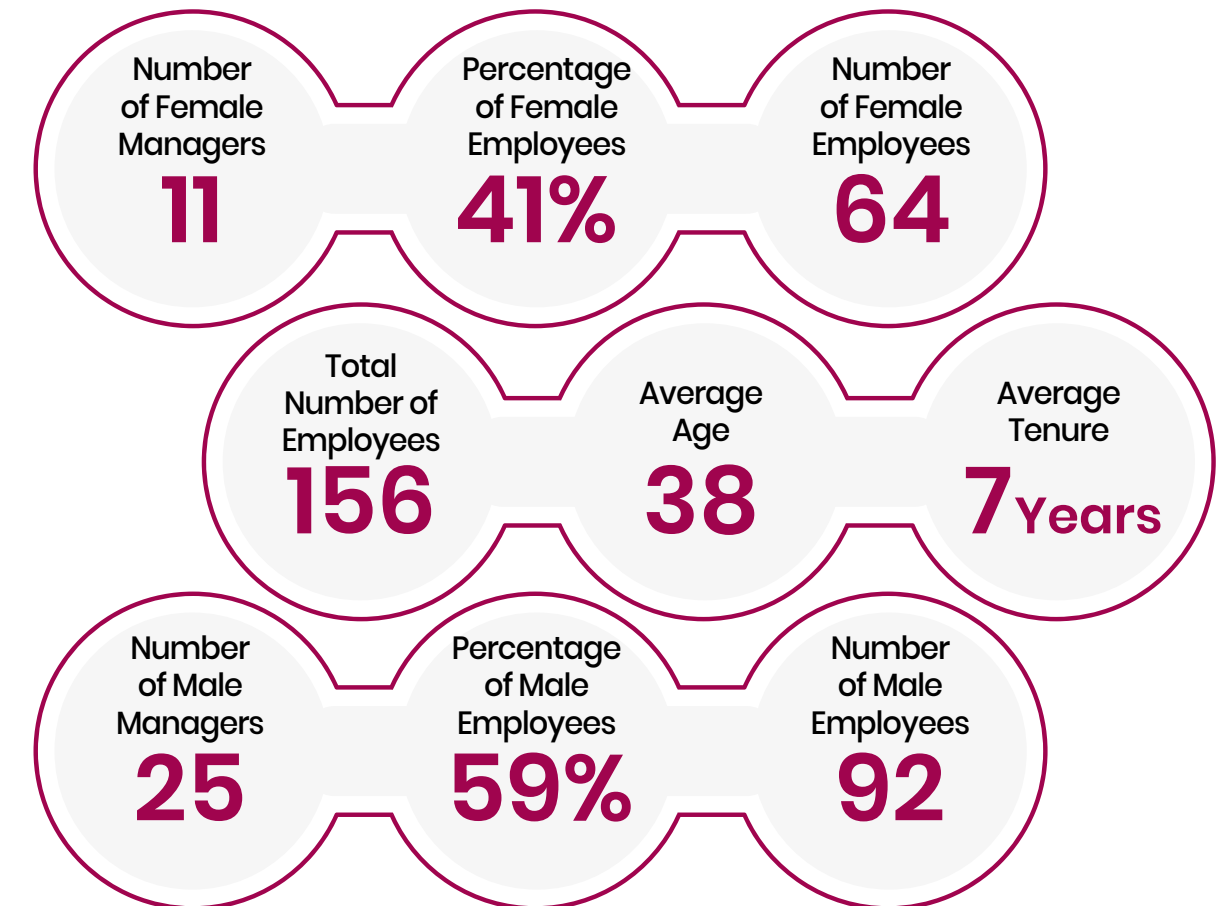
At Sinpaş GYO, we view our people-centered management philosophy as one of the fundamental components of our approach to creating sustainable value. In this regard, we have updated our Human Rights and Human Resources Policy during this reporting period to strengthen our practices related to human rights and working life, respond to evolving stakeholder expectations, and enhance our compliance with international standards. With the updated policy, we have adopted a holistic approach that extends the scope of our human rights commitments beyond our employees to include our business partners, stakeholders in our supply chain, and communities that may be affected by our operations.

Our social performance initiatives are coordinated by the Human Resources Department, which reports to the General Manager. We conduct our human resources processes and workplace practices in accordance with our updated policy; we evaluate the effectiveness of these practices in light of changing conditions, organizational needs, and employee feedback.

Our policy is founded on respect for human rights and national and spiritual values; the protection of employee rights; the creation of safe and healthy working conditions; the promotion of employee participation and two-way communication; the strengthening of diversity, equality, and inclusion; and adherence to the principles of business ethics and compliance. In line with this approach, we aim to ensure the continuity of a fair, safe, inclusive, and ethical work environment; to identify, prevent, and mitigate potential impacts on human rights; and to respond to our employees' views and reports through accessible mechanisms.

You can access our human rights and human resources policy [here](#).

Key Performance Indicators



At Sinpaş GYO, we place the "People First" approach at the core of our social performance management. While incorporating the principles of occupational health and safety, equal opportunity, diversity, and inclusion into all of our human resources processes, we aim to create a fair, safe, and inclusive work environment where our employees can develop their competencies and pursue their career goals. We regularly monitor the employee experience and satisfaction, and we consider the feedback we receive to be a key input into our continuous improvement processes.

In addition to our initiatives that support our employees' well-being, professional development, and equal access to opportunities in the workplace, we aim to contribute to sustainable development through our approach focused on creating social value. We align our efforts in this regard with the goals of Good Health and Well-being (SDG 3), Quality Education (SDG 4), Gender Equality (SDG 5), Decent Work and Economic Growth (SDG 8), and Reduced Inequalities (SDG 10); and we manage our social impact through a holistic perspective that extends from our employees to society at large.



Employee Satisfaction

GRI 401-1

At Sinpaş GYO, we view our employees as the cornerstone of our sustainable success and corporate development. We take a holistic approach to the employee experience; we develop practices that support our employees' integration into the company, their commitment, motivation, and work-life balance. With a total of 156 employees, we work to deliver sustainable value to our stakeholders.

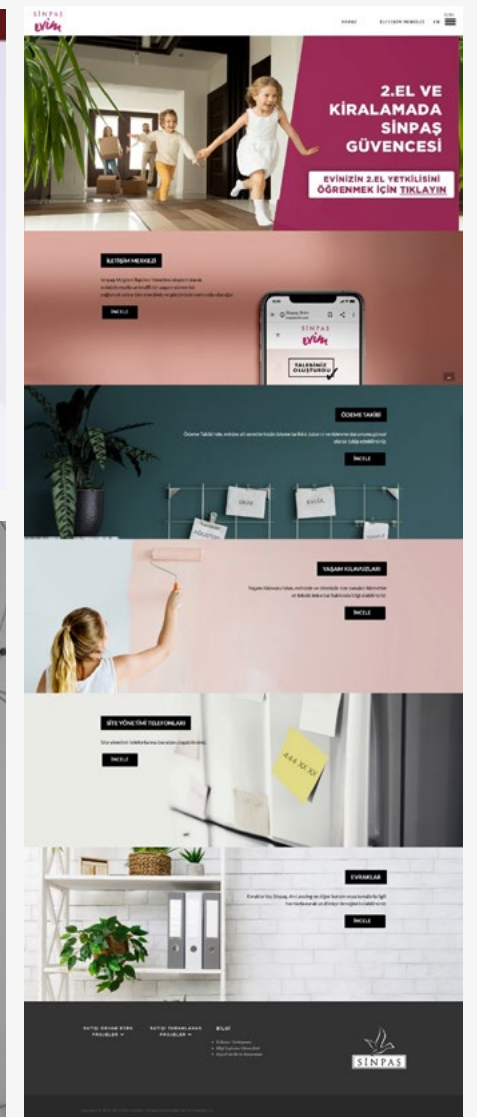
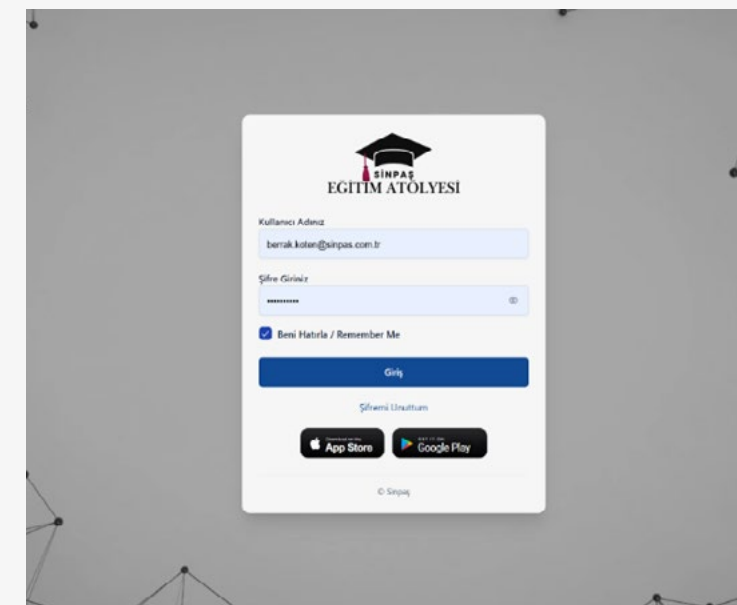
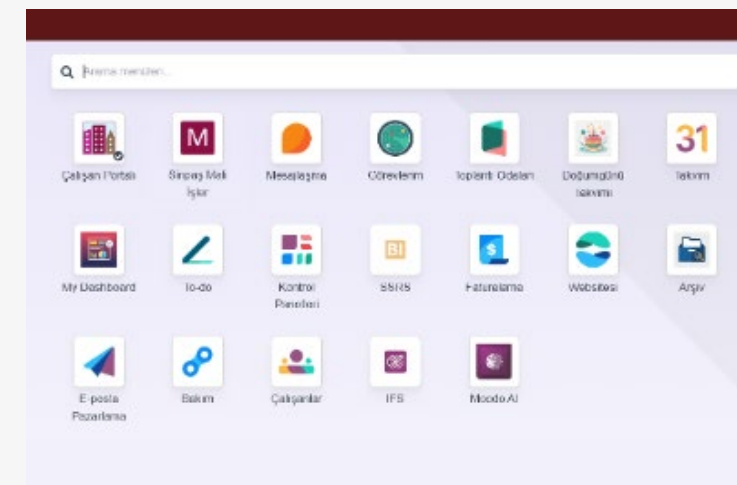
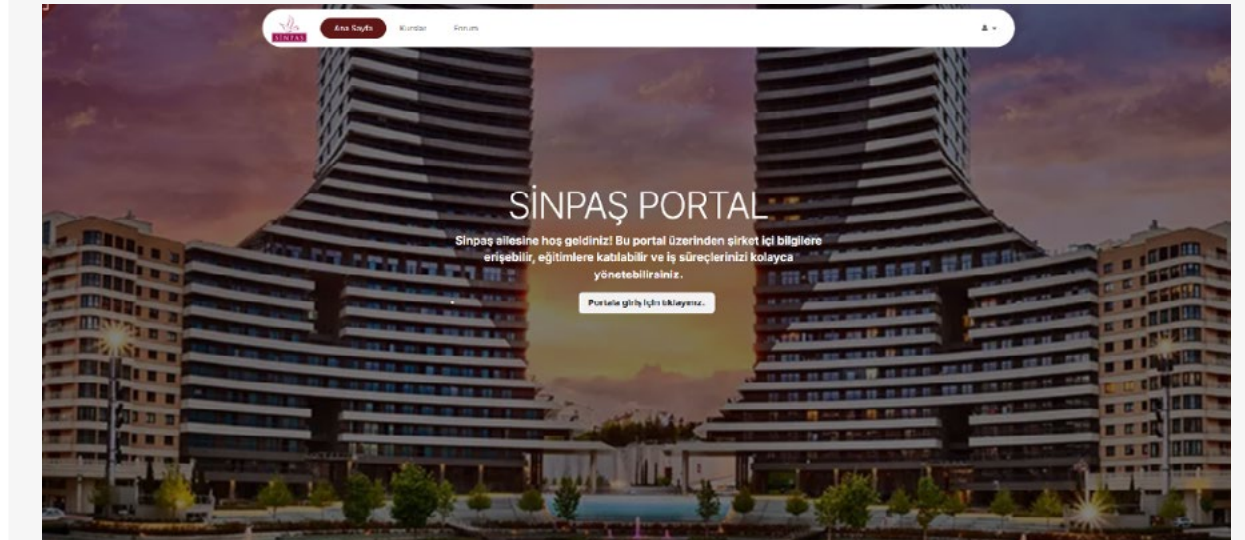
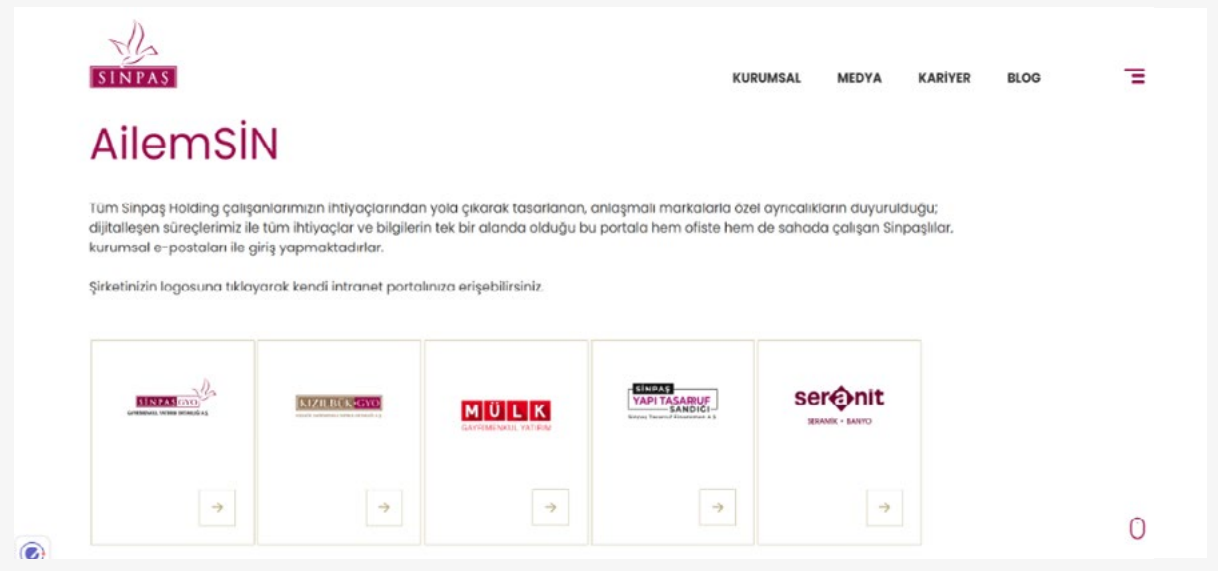
Number of Employees	2023	2024	2025
Male	133	118	92
Women	105	93	64
Total Number of Employees	238	211	156

To closely monitor the onboarding process of our new colleagues, we are continuing our "Welcome Call" initiative this year as well, which we conduct within the first two weeks following their start date. Through these calls, we listen to our employees' first impressions, expectations, and needs; we then incorporate the feedback we receive into our improvement processes aimed at enhancing the employee experience.

We encourage flexible work arrangements to help our employees maintain a healthy balance between their professional and personal lives. We organize social events to strengthen internal interaction, foster collaboration among teams, and ensure our employees spend quality time together. Additionally, we value our employees' ability to share their opinions, suggestions, and needs in a safe environment; we view open and two-way communication as an important part of our work culture.

To support the employee experience, we offer birthday leave and the opportunity to attend a theater event once a month for employees who request it.

We use our digital communication channels to support employee engagement and operational efficiency. Through the Sinpaş Portal and AilemSin, we strengthen internal communication and employees' access to information, while supporting the more effective execution of human resources and operational processes in a digital environment. Through the "Sinpaş Bilge Sesleniyor" app, we regularly share corporate announcements and content that contributes to employee development; our goal is to foster a culture of continuous learning.

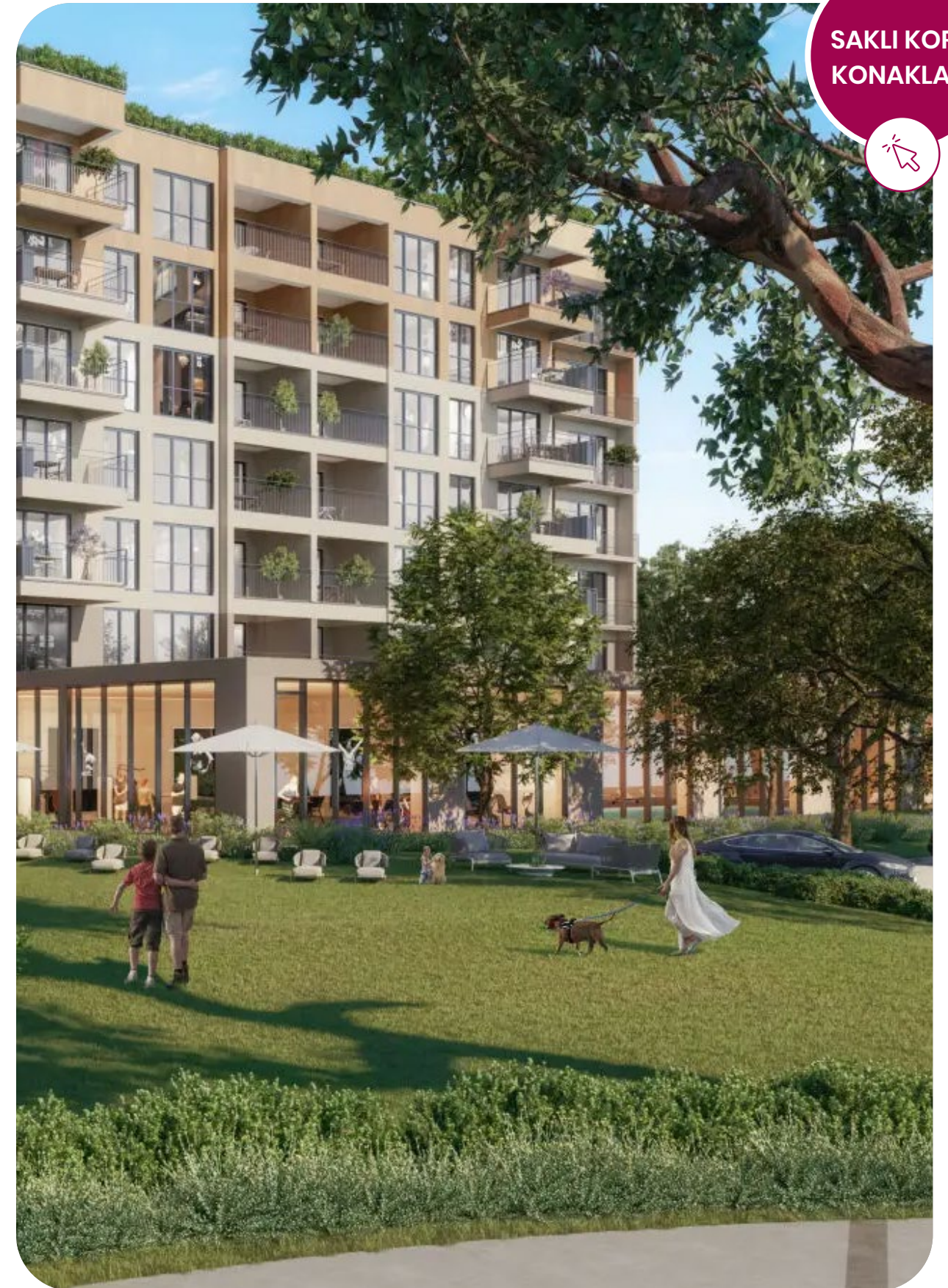
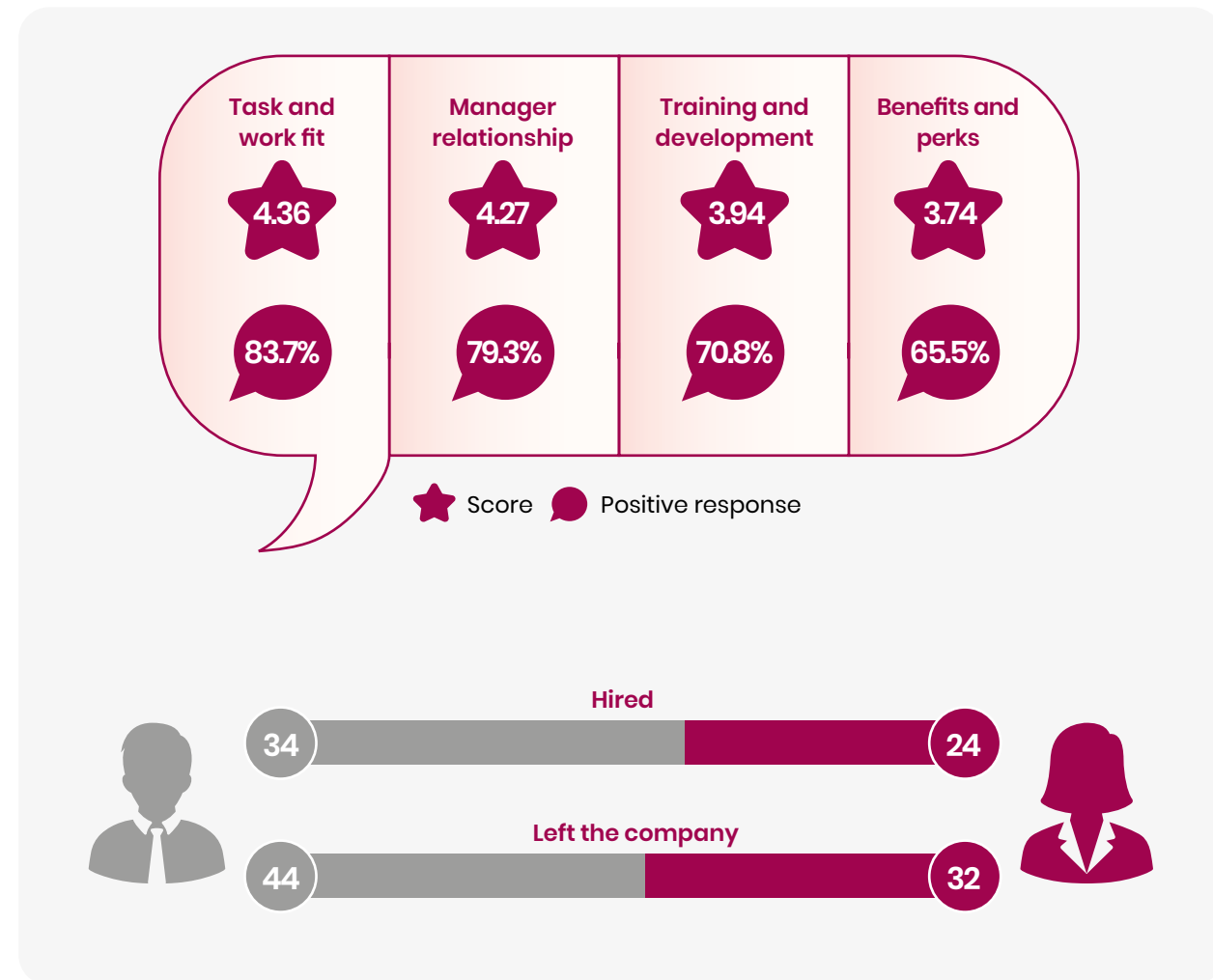




We also approach our work environments with an approach that takes into account the diverse needs of our employees. Through quiet spaces that support concentration, flexible areas that accommodate different work styles, and collaborative spaces that strengthen interaction among employees, we aim to provide a more comfortable, functional, and inclusive office experience.

In 2025, the average tenure of our employees was 7 years. We do not view this metric solely as a direct measure of employee engagement; rather, we consider it one of several indicators used in the comprehensive evaluation of employee experience, organizational culture, and workforce continuity. We track employee engagement through surveys and employee turnover reports, and we use the results to continuously improve our human resources practices.

In the Employee Engagement Survey conducted on January 10, 2025, with the participation of 49 employees from 18 departments, the overall satisfaction score was 4.07 out of 5. Task and work fit scored 4.36; manager relationships scored 4.27; training and development scored 3.94; and benefits and perks scored 3.74. Based on the survey results, we identified areas for improvement in order of priority and planned our improvement actions accordingly. According to the feedback received from the surveys, social events were identified as a priority area for improvement. To enhance our employees' sense of belonging within the company, we aim to increase the number of social events and activities in 2026. At the same time, we aim to help our employees maintain a healthy work-life balance by systematically integrating training into their existing work schedules. In this context, another initiative we have planned is to adjust the scope of vacation and leave policies to create a happier work environment for our employees.



SAKLI KORU
KONAKLARI





Talent Management and Career Development

GRI 404-1, 404-2

At Sinpaş GYO, we view developing our employees' competencies, supporting their career journeys, and helping them adapt to the knowledge and skills required by the changing business world as fundamental elements of our human resources approach. We manage our orientation processes, designed to help new colleagues adapt to the organization and their roles, in a systematic and trackable manner from the very beginning of the employee experience. In 2025, while continuing to provide ongoing support to our employees through the "Enocta Learning Management System (LMS)," we are digitizing their development processes. Through these transformation efforts, we aim to make digital orientation content trackable via the system. This will enable us to report on and measure the completion status of "Under the Same Wing," "Knowledge Cube," and general orientation content, thereby providing metric-based and objective employee performance evaluation processes.

We do not limit our employees' career development to their performance in their current roles; we jointly evaluate their long-term potential, competencies, and the roles they may assume in the future. In this regard, we use the competency maps we have created for all roles in our hiring and performance management processes and prepare succession plans for each role. By defining career paths and advancement criteria within the scope of the Title Procedure, we aim to create a clearer, more objective, and more predictable structure regarding our employees' career opportunities. We prioritize ensuring that the knowledge, skills, and development potential of our current employees are taken into account when evaluating open positions, and that career development and internal promotion processes are conducted in accordance with the principle of equal opportunity.

We support our talent management approach with tools designed to identify our employees' individual development needs. In 2025, we conducted DISC-based profile analyses for sales teams and managers through the Yetenex platform. Based on these analyses, we created individual development roadmaps, personalized training assignments according to employee needs, and prepared customized development reports for managers. In this way, we managed our training and development activities not only through general programs but also through a more targeted approach that takes into account the competencies required by each position and employees' areas for development.

We implemented our Executive Development Program, designed to cultivate future leaders and strengthen managerial competencies, in a three-phase structure in 2025.

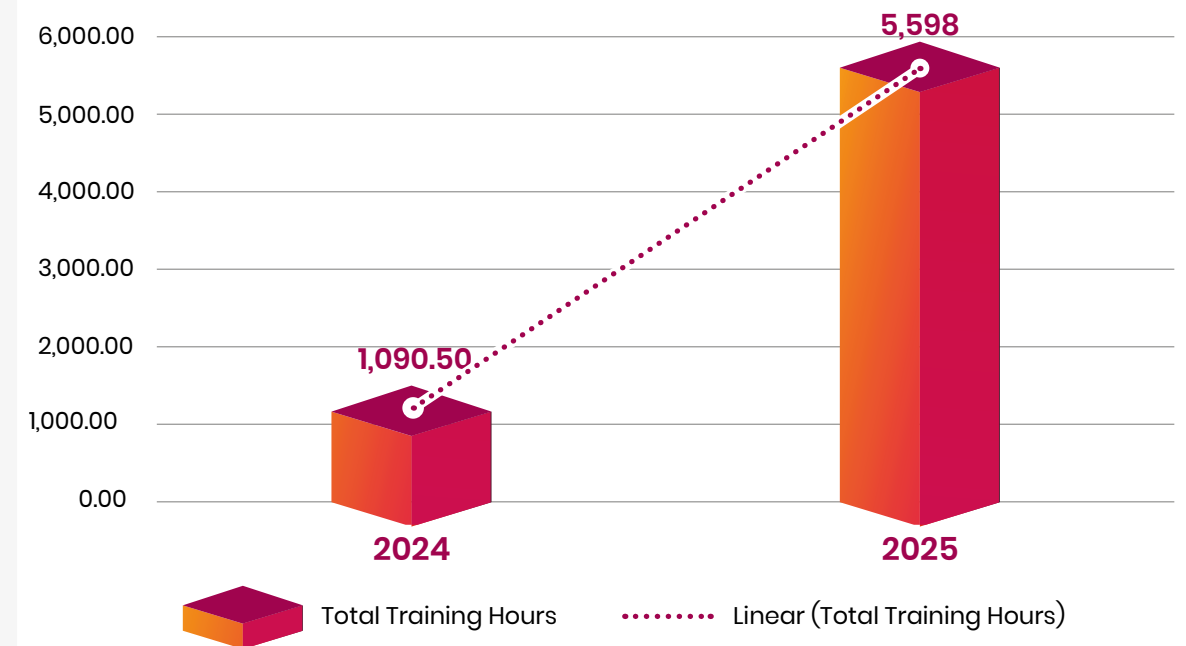
As part of the program, we included modules on SLII® Situational Leadership, Coaching and Mentoring, and Performance Management. We supported our mid- and senior-level managers in developing a common leadership language, adopting a coaching approach that supports employee development, and conducting performance evaluation processes from a development-oriented perspective.

We tailor our training programs to meet the needs of our organization, the roles of our employees, and evolving business dynamics. For sales teams, we supported persuasion, negotiation, and customer profiling skills through programs such as "The Psychology of Sales," "Being a Game-Changer in Sales," "The Art of Persuasion Over the Phone," "Star Salespeople," and "The Rhetoric of Sales." For call center teams, we conducted development programs focused on customer communication, objection handling, persuasion techniques, and improving the quality of responses to customer feedback. In addition, we provided training in various areas such as occupational health and safety (OHS), MASAK, labor law, workplace bullying awareness, Excel, presentation skills, competency-based interview techniques, and artificial intelligence for managers.

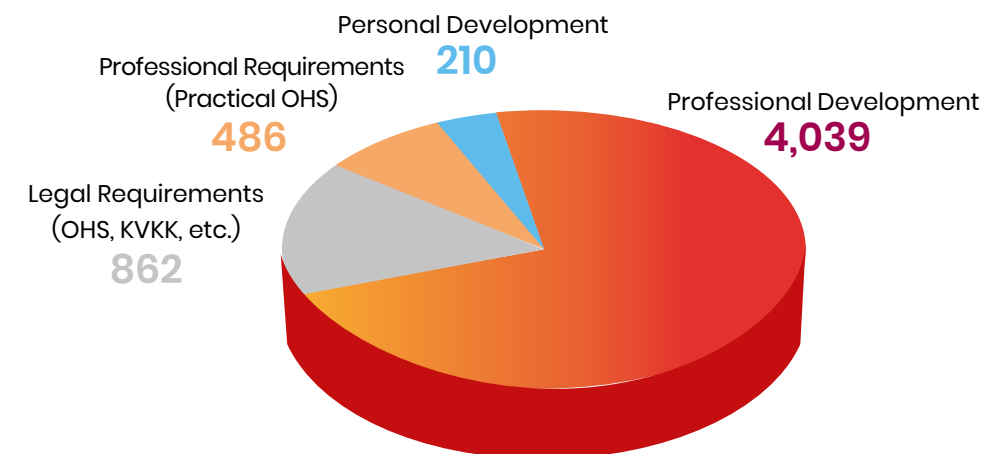
To make a culture of continuous learning an integral part of the daily work experience, we combine digital, in-person, and microlearning methods. In addition to digital training offered through Enocta, we provide technical, professional, personal development, and legally required training through our in-house experts and external training providers. As part of the "Sinpaş Bilge Sesleniyor" microlearning series, which supports the sharing of in-house knowledge and experience among employees, we facilitate access to learning and support the continuity of corporate knowledge sharing by offering weekly short videos, podcasts, and QR-code-based content.

According to the 2025 training data, a total of 5,598 hours of training, 1,091 training records, and 302 participant records were reported. Of these, 4,039 hours consisted of professional development, 862 hours of legal compliance, 486 hours of hands-on occupational health and safety (OHS), and 210 hours of personal development activities. Of these training hours, 3,607 were delivered through the Enocta Learning Management System, 1,372 through in-house training, and 619 through external training. During the reporting period, total training expenditures for external training and the digital learning platform increased by 10.7% compared to the previous year, reaching 201,488 TL, while training expenditure per employee was calculated at 667 TL. While the number of training hours per employee was 9.7 last year, this figure rose by approximately 75% to 16.8 in 2025.

Total Training Hours



Type of Training (Hours)



Level	Person	Total Hours	Avg. Hours/Person
Senior Management (GM, GMY, Group President)	9	350	38.9
Middle Management (Manager, Assistant Manager, Director)	58	1,397	24.1
Specialist & Supervisor	72	1,384	19.2
Assistant Specialist & Staff	57	429	7.5
Interns & Others	3	14	4.7

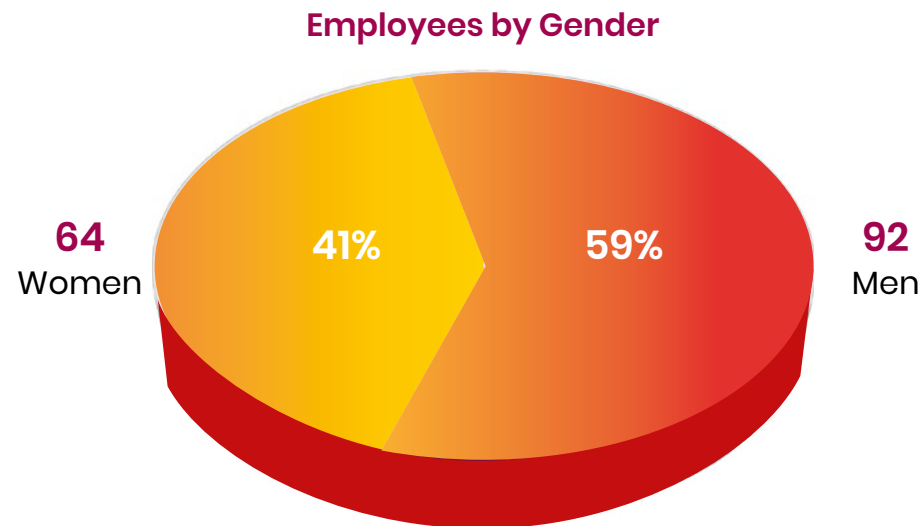


Diversity, Equity, and Inclusion

GRI 405-1

At Sinpaş GYO, we view diversity as a driving force behind our corporate development, and equality and inclusion as fundamental elements of a fair work environment. We aim to foster an inclusive corporate culture where our employees, with their diverse experiences, skills, and perspectives, feel valued and secure, have equitable access to opportunities, and can realize their full potential.

We integrate our approach to supporting gender equality and the representation of women in the workplace into all aspects of our hiring, career development, promotion, compensation, and performance management processes. In these processes, we operate under the principle of “the right talent for the right job” without making gender-based assessments; we rely on objective criteria based on talent, performance, competence, and merit.



As of the end of 2025, Sinpaş GYO employs 156 people. Of our employees, 64 are women and 92 are men; women account for 41% of the total workforce, while men account for 59%. Of the six executives in senior management, two are women and four are men, resulting in a representation rate of 33.3% for women in senior management. In middle management, nine of our 30 managers are women and 21 are men, resulting in a representation rate of 30% for women.

In 2025, two of our female employees took maternity leave; one of these employees returned to work following her maternity leave during the reporting period. We track metrics related to maternity leave, return to work, and workforce continuity as part of our human resources performance. We continue to evaluate long-term retention metrics as the relevant measurement periods are completed.

2025 Employee Metrics	Total	Women	Men	Percentage of Women
Senior executives, GMs, and GMYs	6	2	4	33.3%
Mid-level manager	30	9	21	30.0%
Total employees	156	64	92	41.3%

With our updated Human Rights and Human Resources Policy during the reporting period, we have addressed our approach to diversity, equity, and inclusion within a more comprehensive framework. Under this policy, we support the diversity among our employees, including differences in gender, age, disability, and cultural background, and we embrace an approach centered on equal opportunity in our human resources processes. We do not limit our responsibility for human rights to our employees alone; instead, we manage it through a holistic approach that encompasses our operations, subsidiaries, suppliers, business partners, and communities that may be affected by our activities.

We prioritize the protection of the rights of vulnerable or priority groups, particularly women, people with disabilities, youth, the elderly, minorities, migrant workers, and local communities. We consider the identification, prevention, and mitigation of potential negative impacts on these groups to be an integral part of our human rights due diligence approach. To support an inclusive work environment, our policy framework addresses accessibility for people with disabilities, reasonable accommodations for special needs, and anti-discrimination awareness initiatives. As of the end of 2025, there are 4 employees with disabilities working at our company.

We do not tolerate discrimination in our workplace based on gender, ethnic origin, religion, language, age, disability, political opinion, or social status; we prohibit violence, harassment, psychological harassment, bullying, and retaliation in the workplace. We base our hiring, promotion, and compensation processes on merit, performance, and competence. As stated in Sinpaş GYO's Compensation Policy, we adhere to the principle of equal pay for work of equal value. Sinpaş GYO complies with applicable legal regulations and the minimum wage level in its compensation practices; employee wages are determined based on job duties, responsibilities, competencies, performance, and market conditions. During the reporting period, employee wages were set above the statutory minimum wage level.

To ensure the continuity of an ethical and inclusive work environment, we support mechanisms through which our employees can share their opinions, suggestions, complaints, and reports of potential violations. The Ethics Hotline, through which our employees can submit any type of complaint, operates under the Internal Audit Department. Under the updated policy, the goal is to ensure that reporting mechanisms are accessible, reliable, and based on the principle of confidentiality; this includes the option for anonymous reporting, protection against retaliation, and the tracking and resolution of reports. During the reporting period, all 7 reports submitted through the Ethics Hotline were evaluated and resolved by the relevant parties.

We aim to monitor our performance in the areas of diversity, equity, and inclusion through employee demographics, representation at management levels, employee feedback, complaint mechanisms, and discrimination indicators. We are committed to reviewing our policy and related practices at least once a year or whenever required by legislation or changing circumstances; and to continuously improving our fair, transparent, safe, and inclusive work environment in line with the results obtained to protect employee rights.





Occupational Health and Safety

At Sinpaş GYO, we place the principles of “Human Safety” and “People First” at the core of our occupational health and safety approach. We consider it one of our fundamental responsibilities to protect the health and safety of our employees, ensure the continuity of safe working conditions, and manage risks that could lead to workplace accidents and occupational diseases through a preventive approach.

We conduct our occupational health and safety processes in accordance with applicable legal regulations, primarily the Occupational Health and Safety Law No. 6331 and related secondary legislation, and in line with the principles of hazard identification, risk assessment, implementation of preventive measures, and continuous improvement. As part of our Occupational Health and Safety Policy, we prioritize conducting regular risk analyses to identify and control risks in the workplace; ensuring the safe use and maintenance of work equipment; and developing emergency response plans and informing employees about these plans.

You can access our Occupational Health and Safety Policy [here](#).

Unless otherwise explicitly stated, the OHS performance indicators and numerical data presented in this report cover Sinpaş GYO A.Ş. headquarters employees and headquarters operations.

At construction sites associated with our company's real estate development activities, construction and field operations are carried out by relevant contractors, subcontractors, and construction firms; these firms are responsible for fulfilling their own occupational health and safety obligations regarding their employees in accordance with applicable legislation and contracts. As Sinpaş GYO, we are able to carry out control and supervision processes for the relevant activities within the scope of our duties, authorities, and contractual rights. For this reason, unless otherwise specified, we do not include OHS data regarding contractor and subcontractor employees in the OHS indicators presented in this section.

We believe that proactive risk management and employee awareness play a critical role in preventing workplace accidents. In this regard, we take the necessary measures to maintain workplace accident risks at zero, continue our training activities, and work in close coordination with occupational safety experts. Recording workplace accidents and near-miss incidents, evaluating the causes of these incidents, incorporating the lessons learned into our processes, and developing measures to prevent the recurrence of similar incidents are key components of our OHS approach.

To support our employees' participation in OHS processes, an Occupational Health and Safety Committee has been established in accordance with Article 22 of the Occupational Health and Safety Law No. 6331 and the provisions of the Regulation on Occupational Health and Safety Committees, published in the Official Gazette No. 28532 dated January 18, 2013. During the reporting period, our committee consisted of a total of 7 members, including 2 employee representatives. Through the participation of our employee representatives, the Committee ensures that our employees' views and suggestions are taken into consideration. The structure of our Committee is as follows:

Committee Member	Position
Hakan İyigel	Employer Representative / Committee Chair
Filiz Şahin	Occupational Physician
Çiğdem Talu	Occupational Safety Specialist / Committee Secretary
Ebru Dalkılıç İntepe	Human Resources Manager
Merve Akgün	Chief Employee Representative
Sernaz Lurci	Employee Representative
Yunus Büyüktürk	Plaza Operations Manager



2025 Occupational Health and Safety (OHS) Training Indicator

Occupational Health and Safety (OHS) Training Mandatory and hands-on OHS training:

240
person-hours

Mandatory and hands-on OHS training

486
hours

We aim to regularly monitor our OHS performance, evaluate employee feedback, and continuously improve our practices in line with identified areas for improvement. We prioritize strengthening a culture of safe work not only among our employees but also among our suppliers and subcontractors, and we value collaboration with our stakeholders on occupational health and safety issues. In line with this approach, we continue to ensure the continuity of a safe and healthy work environment and systematically improve our OHS performance.

The primary objective of our occupational health and safety approach is to support a healthy and safe work environment for our employees, prevent risks related to workplace accidents and occupational diseases to the greatest extent possible, and make OHS awareness an integral part of our corporate culture. In this context, we track and share our workplace accident data transparently and comparably on an annual basis.

Workplace Accidents / Indicator	Group	Unit	2023	2024	2025
Near Miss	Company	Units/Year	0	0	0
	Subcontractor	Units/Year	0	0	0
Number of Accidents Resulting in Lost Days	Company	Units/Year	0	1	0
	Subcontractor	Units/Year	0	0	0
Days Lost	Company	Units/Year	0	0	0
	Subcontractor	Units/Year	0	0	0
Number of Accidents Without Lost Days	Company	Units/Year	0	0	3
	Subcontractor	Units/Year	0	0	0
IFR – Injury Frequency Rate (Number of Accidents × 1,000,000 / Total Working Hours)	Company	Rate	0	427.4	185.2
	Subcontractor	Rate	0	0	0
Injuries and Fatalities	Company	Units/Year	0	0	0
	Subcontractor	Units/Year	0	0	0
IIR – Injury Intensity Rate (Lost Days × 1,000 / Total Working Hours)	Company	Rate	0	0	0
	Subcontractor	Rate	0	0	0
Occupational Disease Rate (ODR) (Number of Occupational Diseases × 1,000,000 / Workforce)	Company	Rate	0	0	0
	Subcontractor	Rate	0	0	0



Corporate Social Responsibility

GRI 413-1

At Sinpaş GYO, we view creating social benefit as a key element of the social dimension of our sustainability approach. Recognizing that our real estate development activities are not limited to merely creating physical living spaces, we prioritize the development of living spaces that take into account the needs of people, the environment, and other living beings, as well as supporting the social benefits associated with our activities.

We address our approach to social contribution within the framework of the nature of our activities, the characteristics of project areas, and the interactions we establish with relevant stakeholders. We evaluate our initiatives that support social benefit across various areas, such as education, culture, sharing, and the enhancement of living spaces.

In 2025, the total amount of cash donations and aid provided to foundations, associations, and other institutions amounted to 13,200,412.09 TL.

You can access our Donations and Aid Policy [on our corporate website](#).

Animal-Friendly Living Spaces

In planning our living spaces, we prioritize considering the needs of other living beings as well as those of people.

In 2025, we continued to include parks and walking areas for animals in Sinpaş residential projects. By incorporating features in landscaping and common areas that allow residents to enjoy open spaces with their pets, we aim to enhance the user experience in our living spaces.

We view pet-friendly initiatives as an integral part of our approach to enhancing quality of life and the use of common areas in our projects.

SİNPAŞ QB / Shared Living Spaces for Pets / Free-Roaming Dog Area Within the landscape area of the

Sinpaş Queen Bomonti Central Park project, a free-roaming area of approximately 800 m² has been created for residents to enjoy with their dogs. Designed with the needs of pet owners in mind, the area consists of terraced earthen surfaces separated by decorative stones. On the left side of the entrance, there is a staircase extending all the way to the end of the area.

Nighttime lighting for the area is provided by three automatically activated gooseneck light fixtures and six bollard-style lighting fixtures. The area is monitored by four cameras connected to a closed-circuit television (CCTV) system, and there is one fire hydrant on site.

The landscaping features acacia, waxy-leaved snowball bush, downy-leaved snowball bush, and ornamental cherry trees; the terraced areas are surrounded by lawns. In areas where weeds are prevalent, a gardener performs maintenance and weed removal every 15 days. Weed control applications on hard surfaces are carried out in a controlled manner during off-peak hours.

Daily cleaning of the area is performed regularly by cleaning staff. The drains in the area are monitored and cleaned every two months.

In the shared use of the free-roaming area, pet owners are responsible for supervising and controlling their pets and for ensuring the rights of other users are respected.

Returning Books to Social Circulation Through the Book

Donation Box located in the landscape area of the Finans Şehir project, we support the sharing and reuse of books that are still in usable condition.

The books collected in the box are forwarded to the relevant nonprofit organization, helping to connect them with new readers and return them to the social circulation.

With this initiative, we aim to support the reuse of available resources while also helping books reach new readers and fostering a culture of sharing.

Social Investment in Educational Infrastructure

Our affiliate, Kızılıbük GYO, has launched a comprehensive social investment initiative aimed at developing educational infrastructure in the Bağcılar, Arnavutköy, and Sultangazi districts of Istanbul, in line with a social benefit approach.

As part of this investment covering the three districts, the creation of educational spaces totaling over 18,000 square meters is planned. Upon completion of this investment, the aim is to support children's access to quality educational environments and to make a long-term contribution to strengthening the educational infrastructure in the relevant regions.

We view this investment as a concrete example of our affiliated company's approach to creating social value in the communities where it operates. Since the project is still ongoing as of the reporting period, we assess the investment's social impact not based on realized results, but rather within the framework of the investment's scope, current progress, and the contributions expected upon its completion.

Once the investment is completed and the educational facilities enter the operational phase, we intend to monitor indicators related to the educational facilities created, beneficiary capacity, and social contribution to the greatest extent possible, in order to evaluate the investment's social impact in a more systematic manner.

Monitoring and Enhancing Social Impact

We prioritize evaluating our social contribution efforts not merely based on the number of activities carried out, but from the perspective of the social value they can provide to relevant stakeholders and the communities in which we operate.

In this regard, we aim to develop our approach to data collection and monitoring regarding the scope of our social contribution and corporate social responsibility projects, beneficiaries, social investment and donation amounts, and the outcomes of these activities.

Through the indicators obtained, we aim to evaluate the scope, development, and, to the extent possible, the social impact of our social contribution activities in a more systematic and comparable manner.

LİVA
TURKUAZ

SAKLI KORU
KONAKLARI



APPENDICES



APPENDICES

Performance Indicators

Environmental Performance Indicators

Company	Unit	Scope 1	Scope 2	Scope 3
Sinpaş GYO	tCOe 2	791	1,075.78	1,193.65
Kızılıbük GYO	tCOe 2	269	673.59	649.38

Emissions Indicator	2024 (tCOe) 2	2025 (tCOe) 2
Scope 1	1,475.28	1,059.56
Scope 2 — location-based	2,402.99	1,749.37
Scope 2 — market-based	2,402.99	1,749.37
Total of Scope 1 and Scope 2	3,878.27	2,808.93
Calculated Scope 3 emissions*	—	1,843.03
Total of Scope 1, Scope 2, and calculated Scope 3*	—	4,651.96

Water Data

Water Consumption	Unit	2023	2024	2025
	Cubic Meters	22,794	33,700	35,989

Rainwater Harvesting	Unit	2025	2024
Finans Şehir Park Yaşam	m³/year	154	93
Finans Şehir Koru	m³/year	377	103
Finans Şehir Ticari Etap	m³/year	131	0
Metrolife Premium	m³/year	91	15
Paşaköy Tabiat Villaları	m³/year	379	211
Halkalı Saklı Koru	m³/year	374	211

Energy Data

Energy Production

Planned Solar Power Plant Capacity	Unit	Metrolife Premium	Halkalı Saklı Koru
	kWp	182	78

Energy Consumption

Non-Renewable Direct Energy	Unit	2024	2025
Gasoline	Liters	20,562	32,768.84
Diesel	Liters	64,619	124,171.57
Natural Gas	sm3	238,056.11	306,951.85

Non-Renewable Indirect Energy	Unit	2024	2025
Electricity	kWh	2,499,440.63	2,502,552.09

Social Performance Indicators

Diversity Among Our Employees

By Employment Type

Employees	2023	2024	2025
White-Collar	126	154	136
Female	86	99	58
Male	40	55	78
Blue-Collar	25	15	20
Female	2	0	6
Male	23	15	14
Total Number of Employees	151	169	156

By Contract Type

Employees	2023	2024	2025
Indefinite-Term	238	210	156
Female	105	93	64
Male	133	117	92
Fixed-Term	0	1	0
Female	0	0	0
Male	0	1	0
Total Number of Employees	238	211	156

Employees by Gender

Gender	2023	2024	2025
Male	133	118	92
Female	105	93	64
Total Number of Employees	238	211	156



Age Group	2023	2024	2025
Under 30			
Female	36	34	25
Male	21	26	17
Total Number of Employees Under 30	57	60	42
Percentage of Total Employees Under 30	38%	36%	27%
Ages 31–40			
Female	43	37	22
Male	55	43	35
Total Number of Employees Aged 31–40	98	80	57
Percentage of Total Employees Aged 31–40	65%	47%	37%
Ages 41–50			
Female	22	18	13
Male	43	38	32
Total Number of Employees Aged 41–50	65	56	45
Percentage of Total Employees Aged 41–50	43%	33%	29%
Ages 51–60			
Female	4	4	2
Male	14	11	10
Total Number of Employees Aged 51–60	18	15	12
Percentage of Total Employees Aged 51–60	12%	9%	8%
Ages 60 and Older			
Female	0	0	0
Male	0	0	0
Total Number of Employees Aged 60 and Over	0	0	0
Total Percentage of Employees Aged 60 and Over	0%	0%	0%
Total Number of Employees	238	211	156

Employees with Disabilities

Gender	2023	2024	2025
Women	0	0	0
Men	2	5	4

Employees by Management Category

Level	Total	Women	Men	Percentage of Women
Senior Executive, GM, and GMY	6	2	4	33.3%
Mid-Level Manager	30	9	21	30.0%
Total Number of Employees	156	64	92	41.3%

2025 Workforce Tables

Number of Employees Hired	2025
Women	24
Men	34
Total Number Hired	58

Number of Employees Who Left	2025
Women	32
Men	44
Total Number of Employees Who Left	76

Total Training Hours

Year	2024	2025
Hours	1,090.5	5,598

Training Hours by Type

Type of Training	Training Hours
Professional Development (Technical + Leadership)	4,039
Legal Requirements (OHS, KVKK, etc.)	862
Professional Requirements (Practical OHS)	486
Personal Development	210



Training Hours by Level

Level	Person	Total Hours	Avg. Hours/ Person
Senior Management (GM, GMY, Group President)	9	350	38.9
Middle Management (Manager, Assistant Manager, Director)	58	1,397	24.1
Specialist & Supervisor	72	1,384	19.2
Assistant Specialist & Staff	57	429	7.5
Interns & Others	3	14	4.7

Employees on Maternity Leave

Employees	Gender	2023	2024	2025
Employees Eligible for Maternity Leave	Women	1	5	2
	Men	0	0	0
Employees on Maternity Leave	Women	1	5	2
	Men	0	0	0
Employees Returning to Work After Maternity Leave	Women	1	3	1
	Men	0	0	0
Employees Who Returned to Work After Maternity Leave and Continued Working for at Least 12 More Months	Women	1	3	0
	Men	0	0	0

Supplier Data

Supplier Group	Unit	Count
Total number of active suppliers	Units	282
Total purchase amount	TL	2,660,750,051.21
Active contractor / subcontractor	Units	150
Construction and building materials supplier	Units	250
Service provider	Units	20
Consulting / professional service provider	Units	15

*Note: Supplier groups represent a classification based on the business areas of suppliers from whom bids are actively solicited and/or with whom the company is currently working. Categories may overlap, and the same supplier may be included in more than one group. Therefore, the sum of the numbers by category does not represent the total of 282 active suppliers from whom purchases were made in 2025.

Occupational Health and Safety Data

Workplace Accidents / Indicator	Group	Unit	2023	2024	2025
Near Miss	Company	Units/Year	0	0	0
	Subcontractor	Units/Year	0	0	0
Number of Accidents Resulting in Lost Days	Company	Units/Year	0	1	0
	Subcontractor	Units/Year	0	0	0
Days Lost	Company	Units/Year	0	0	0
	Subcontractor	Units/Year	0	0	0
Number of Accidents Without Lost Days	Company	Units/Year	0	0	3
	Subcontractor	Units/Year	0	0	0
IFR– Injury Frequency Rate (Number of Accidents × 1,000,000 / Total Working Hours)	Company	Rate	0	427.4	185.2
	Subcontractor	Rate	0	0	0
Injuries and Fatalities	Company	Units/Year	0	0	0
	Subcontractor	Units/Year	0	0	0
IIR– Injury Intensity Rate (Lost Days × 1,000 / Total Working Hours)	Company	Rate	0	0	0
	Subcontractor	Rate	0	0	0
Occupational Disease Rate (ODR) (Number of Occupational Diseases × 1,000,000 / Workforce)	Company	Rate	0	0	0
	Subcontractor	Rate	0	0	0



Financial Performance Indicators

Financial Overview

Key Financial Indicators	December 31, 2025	December 31, 2024	Change (%)
Current Assets	16,858,941,982 TL	16,454,902,095 TL	2.46%
Non-Current Assets	71,671,877,252 TL	64,074,003,852 TL	11.86%
Total Assets	88,530,819,234 TL	80,528,905,947 TL	9.94%
Total Financial Liabilities	8,739,622,685 TL	7,316,211,593 TL	19.46%
Equity	59,625,863,213 TL	58,659,025,095 TL	1.65%
Revenue	5,298,750,655 TL	17,377,634,802 TL	-69.51%
Net Income for the Period	671,703,327 TL	6,849,759,810 TL	-90.19%

Financial Statement Summaries

Sinpaş GYO A.Ş.	December 31, 2025	December 31, 2024	Change %
Current Assets	16,858,941,982 TL	16,454,902,095 TL	2.46%
Non-Current Assets	71,671,877,252 TL	64,074,003,852 TL	11.86%
Total Assets	88,530,819,234 TL	80,528,905,947 TL	9.94%
Current Liabilities	6,991,691,696 TL	4,437,052,483 TL	57.58%
Long-Term Liabilities	21,913,264,325 TL	17,432,828,369 TL	25.70%
Deferred Tax Liability	13,324,872,629 TL	9,342,139,824 TL	42.63%
Total Financial Liabilities	8,739,622,685 TL	7,316,211,593 TL	19.46%
Equity	59,625,863,213 TL	58,659,025,095 TL	1.65%
Net Income for the Period	671,703,327 TL	6,849,759,810 TL	-90.19%

Income Statement Highlights

Sinpaş GYO A.Ş.	December 31, 2025	December 31, 2024	Change (%)
Revenue	5,298,750,655 TL	17,377,634,802 TL	-69.51%
Gross Profit	2,541,732,922 TL	5,560,284,772 TL	-54.29%
Operating Income	5,471,674,063 TL	11,718,383,638 TL	-53.31%

GRI Index

GRI 1: Foundation 2021			
	Description	Topic Title	Reference
GRI 2: General Disclosures 2021	2-1 Organizational details	About Us	28-49
	2-2 Entities included in the organization's sustainability reporting	About Us	28-49
	2-3 Reporting period, frequency, and contact point	About the Report	6-7
	2-4 Restatements of information	-	There is no information restated based on previous reports.
	2-5 External assurance	-	The performance indicators covered in this report have not been subject to any external audit.
	2-6 Activities, value chain and other business relationships	About Us	28-49
	2-7 Employees	Diversity, Equity, and Inclusion Social Performance Indicators	122-123 131-134
	2-8 Workers who are not employees	Diversity, Equity, and Inclusion Social Performance Indicators	122-123 131-134
	2-9 Governance structure and composition	Our Corporate Governance	52-75
	2-10 Nomination and selection of the highest governance body	Board of Directors and Committees	54-67
	2-11 Chair of the highest governance body	Our Corporate Governance	52-75
	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors and Committees	54-67
	2-13 Delegation of responsibility for managing impacts	Board of Directors and Committees	54-67
	2-14 Role of the highest governance body in sustainability reporting	Board of Directors and Committees	54-67
	2-15 Conflicts of interest	Business Ethics and Compliance	72
	2-16 Communication of critical concerns	Our Corporate Governance	52-75
	2-17 Collective knowledge of the highest governance body	Board of Directors and Committees	54-67



GRI 1: Foundation 2021			
	Description	Topic Title	Reference
GRI 2: General Disclosures 2021	2-15 Conflicts of Interest	Business Ethics and Compliance	72
	2-16 Communication of critical concerns	Our Corporate Governance	52-75
	2-17 Collective knowledge of the highest governance body	Board of Directors and Committees	54-67
	2-19 Remuneration policies	Compensation	68
	2-20 Process to determine remuneration	Compensation	68
	2-22 Statement on sustainable development strategy	Sustainability Governance	78
	2-23 Policy Commitments	-	https://sinpasgyo.com/yatirimci-iliskileri/surdurulebilirlik
	2-24 Embedding policy commitments	-	https://sinpasgyo.com/yatirimci-iliskileri/surdurulebilirlik
	2-25 Processes to remediate negative impacts	-	https://sinpasgyo.com/yatirimci-iliskileri/surdurulebilirlik
	2-26 Mechanisms for seeking advice and raising concerns	Business Ethics and Compliance	72
	2-27 Compliance with Laws and Regulations	Business Ethics and Compliance	72
	2-28 Membership associations	Our Corporate Memberships	49
	2-29 Approach to stakeholder engagement	Stakeholder Communication Material Sustainability Topics	74 78-79

	Description	Topic Title	Reference
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Material Sustainability Topics	78-79
	3-2 List of material topics	Material Sustainability Topics	78-79

	Sustainability Management		
	Description	Topic Title	Reference
GRI 3: Material Topics	3-3 Management of Material Topics	Sustainability Governance Material Sustainability Topics	78 78-79

	Financial Performance		
	Description	Topic Title	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78 78-79
GRI 201: Economic Performance 2016	201-1 Direct Economic Value Generated and Distributed	Financial Performance Indicators	136
GRI 203: Indirect Economic Impacts 2016	203-2 Significant Indirect Economic Impacts	Financial Performance Indicators	136

	Business Ethics and Corporate Policies		
	Description	Topic Title	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78 78-79
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	Anti-Bribery and Anti-Corruption	73
	205-2 Communication and training about anti-corruption policies and procedures	Anti-Bribery and Anti-Corruption	73



	Climate Change Risk Management		
	Description	Topic Title	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics Combating Climate Change	78 78-79 93-94

	Raising Sustainability Awareness		
	Description	Topic Title	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78 78-79

	Customer Satisfaction		
	Description	Headings	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78 78-79
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	-	No instances of non-compliance related to the health and safety impacts of products and services were identified during the reporting year.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	-	No instances of non-compliance related to the health and safety impacts of products and services were identified during the reporting year.

	Product Quality		
	Description	Headings	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78 78-79
GRI 417: Marketing and Labeling 2016	417-1 Requirements for Product and Service Information and Labeling	Business Ethics and Compliance	72

	Energy Management and Use of Renewable Energy		
	Description	Topic Title	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78 78-79
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy and Emissions Management	100-104
	302-2 Energy consumption outside of the organization	Energy and Emissions Management	100-104
	302-3 Energy intensity	Energy and Emissions Management	100-104
	302-4 Reduction of energy consumption	Energy and Emissions Management	100-104
	302-5 Reductions in energy requirements of products and services	Energy and Emissions Management	100-104

	Occupational Health and Safety		
	Description	Topic Title	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78 78-79
GRI 403: Occupational Health and Safety 2018	403-1 Occupational Health and Safety Management System	Occupational Health and Safety Occupational Health and Safety Data	124-125 135
	403-2 Hazard Identification, Risk Assessment, and Incident Investigation	Occupational Health and Safety Occupational Health and Safety Data	124-125 135
	403-3 Occupational health services	Occupational Health and Safety Occupational Health and Safety Data	124-125 135
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety Occupational Health and Safety Data	124-125 135
	403-5 Worker training on occupational health and safety	Occupational Health and Safety Occupational Health and Safety Data	124-125 135
	403-6 Promotion of worker health	Occupational Health and Safety Occupational Health and Safety Data	124-125 135
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety Occupational Health and Safety Data	124-125 135
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety Occupational Health and Safety Data	124-125 135
	403-9 Work-related injuries	Occupational Health and Safety Occupational Health and Safety Data	124-125 135
	403-10 Work-related ill health	Occupational Health and Safety Occupational Health and Safety Data	124-125 135



	Management of Environmental, Social, and Governance (ESG) Risks		
	Description	Topic Title	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance	78
		Material Sustainability Topics	78-79
		Combating Climate Change	93-94

	Disclosure of Environmental Performance		
	Description	Topic Title	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance	78
		Material Sustainability Topics	78-79

	Reduction of Greenhouse Gas Emissions		
	Description	Topic Title	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance	78
		Material Sustainability Topics	78-79
GRI 305: Emissions 2016	305-1 Direct (Scope 1) greenhouse gas emissions	Energy and Emissions Management Environmental Performance Indicators	100-104 130
	305-2 Energy indirect (Scope 2) greenhouse gas emissions	Energy and Emissions Management Environmental Performance Indicators	100-104 130
	305-3 Other indirect (Scope 3) greenhouse gas emissions	Energy and Emissions Management Environmental Performance Indicators	100-104 130
	305-4 GHG emissions intensity	Energy and Emissions Management	100-104
	305-5 Reduction of greenhouse gas emissions	Energy and Emissions Management	100-104

	Sustainable Supply Chain		
	Description	Topic Title	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78 78-79

	Social Contribution		
	Description	Topic Title	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78 78-79
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Corporate Social Responsibility	126-127
	413-2 Operations with significant actual and potential negative impacts on local communities	-	There are no activities that have significant current or potential negative impacts on local communities.

	Efficient Use of Natural Resources		
	Description	Topic Title	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78 78-79
GRI 303: Water and Effluents 2018	303-1 Interactions with Water as a Shared Resource	Our Water Resources and Areas of Use Water Efficiency and Circular Use	106 107
	303-2 Management of water discharge-related impacts	Wastewater and Discharge Management	108
	303-3 Water withdrawal	Our 2025 Water Data, Environmental Performance Indicators	108 130
	303-4 Water discharge	Wastewater and Discharge Management Our 2025 Water Data	108 108
	303-5 Water Consumption	Water Efficiency and Circular Use Our 2025 Water Data Environmental Performance Indicators	107 108 130



	Diversity and Equal Opportunity		
	Description	Topic Title	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78 78-79
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, Equity, and Inclusion Social Performance Indicators	122-123 131-134

	Digital Transformation		
	Description	Topic Title	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78 78-79

	Employee Well-being		
	Description	Topic Title	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78 78-79
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Employee Satisfaction	116-118
	401-3 Parental leave	Social Performance Indicators	131-134

	Data Security		
	Description	Headings	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78 78-79
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information Security	75

	Employee Development		
	Description	Headings	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics Talent Management and Career Development	78 78-79 120-121
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Talent Management and Career Development Social Performance Indicators	120-121 131-134
	404-2 Programs for upgrading employee skills and transition assistance programs	Talent Management and Career Development	120-121

	Waste Reduction		
	Description	Headings	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78 78-79



	Circular Economy		
	Description	Headings	Reference
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78 78-79
GRI 301: Materials 2016	301-2 Recycled Input Materials Used	Material Use and Other Environmental Practices	90
	301-3 Reclaimed products and their packaging materials	Material Use and Other Environmental Practices	90
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste and Circular Resource Management	110
	306-2 Management of significant waste-related impacts	Waste and Circular Resource Management	110
	306-3 Waste generated	Waste and Circular Resource Management	110
	306-4 Waste diverted from disposal	Waste and Circular Resource Management	110
	306-5 Waste directed to disposal	Waste and Circular Resource Management	110

	Pollution Prevention		
	Description	Headings	Direct Responses
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Governance Material Sustainability Topics	78-79

	Contribution to the Local Economy		
	Description	Headings	Direct Responses
GRI 3: Material Topics 2021	3-3 Management of material topics	-	No data is available for the relevant reporting period.
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sustainable Supply Chain Management	82-83

	Biodiversity Conservation		
	Description	Headings	Direct Responses
GRI 3: Material Topics 2021	3-3 Management of material topics	-	No data is available for the relevant reporting period.
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity and Ecosystems	91
	304-2 Significant impacts of activities, products and services on biodiversity		



Reporting Advisor
KPMG Yönetim Danışmanlığı A.Ş.

For your opinions, questions, and requests regarding sustainability:

You may forward all your questions, comments, feedback, and evaluations regarding Sinpaş GYO's sustainability practices to

Investor Relations and Sustainability Manager Dr. A. Berrak Köten
through the following communication channels

Contact

Investor Relations and Sustainability Unit

Dr. A. Berrak KÖTEN

Investor Relations and Sustainability Manager

Email: berrak.koten@sinpas.com.tr

Telephone: +90 212 310 54 10

Sinpaş GYO REIT Contact Details

Address: Darphane, Dikilitaş Mah. Barbaros Bulvarı, Yenidoğan Street

Sinpaş Plaza No:36, 34349 Beşiktaş – İstanbul / Türkiye

Switchboard: +90 212 310 27 00

Fax: +90 212 258 24 99

Website: www.sinpasgyo.com.tr

Investor Relations Email: investorrelations@sinpasgyo.com.tr

Sustainability at Sinpaş GYO

Sinpaş GYO Investor Relations

Report Design

Fatih Hançer

Phoenix

www.phoenixajans.com

**SİNPAŞ GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş.**

JANUARY 1, 2025 – DECEMBER 31, 2025
GRI INDEX-COMPLIANT CORPORATE
SUSTAINABILITY REPORT



GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.



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