SİNPAŞ GYO 2025 TSRS-COMPLIANT SUSTAINABILITY REPORT

GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

JANUARY 1, 2025 – DECEMBER 31, 2025 PERIOD

BOARD OF DIRECTORS

SUSTAINABILITY REPORT

At Sinpaş GYO, as we create projects that add value to people, nature and life, we are shaping not only the present but also the future. With every step we take we aim to build a more livable 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 natue and create spaces that supprt life.

Every project becomes a part of a more sustainable world. Every decision carries an impact fot the future. We view sustainability not merely as a goal, but as the fundamental approach underpinning all our processes. We operate with a mindset that conserves resources, supports life,and generates long-term value.

At Sinpaş GYO, we believe that every step we take today shapes the worls 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 couse toward a sustainable tomorrow together....

ABOUT THE REPORT

TSRS 1 17, TSRS 1 18, TSRS 1 19, TSRS 1 46(b), TSRS 1 54, TSRS 1 55(a), TSRS 1 56, TSRS 1 59(a), TSRS 1 59(b), TSRS 1 60, TSRS 1 61, TSRS 1 64, TSRS 1 70, TSRS 1 72, TSRS 1 74, TSRS 1 77, TSRS 1 83, TSRS 2 29(a)(vi)

This report is the second TSRS-compliant sustainability report containing the sustainability and climate-related disclosures of Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. (Sinpaş Real Estate Investment Trust - REIT, Sinpaş GYO or Company) and its subsidiaries ("the Group"). The report has been prepared in accordance with the Turkish Sustainability Reporting Standards ("TSRS"), which came into force upon publication in the Official Gazette on 29 December 2023.

The report covers the financial reporting period from 1 January 2025 to 31 December 2025 and contains the Group's consolidated disclosures regarding sustainability and climate-related risks and opportunities for the relevant period. The scope of the report has been determined in line with Sinpaş GYO's financial reporting scope.

In preparing the report, **TSRS 1: General Provisions on the Disclosure of Sustainability-Related Financial Information** and **TSRS 2: Climate-Related Disclosures**, whilst the SASB Standards were assessed to ensure sector-based comparability. Furthermore, the sector-specific disclosure topics and metrics set out in **Supplementary Volume 36 – Real Estate**, which serves as guidance on the sector-based application of TSRS 2, were also taken into account during the assessment process.

Through this report, Sinpaş GYO discloses information regarding sustainability and climate-related risks and opportunities that can reasonably be expected to affect the Group's cash flows, access to finance, cost of capital, operating results, financial position and corporate value in the short, medium and long term. These disclosures have been prepared in such a way as to be useful to users of general-purpose financial reports when making decisions regarding the provision of funds to the Company, making investments, granting loans or taking similar economic decisions.

The report is structured under the four key disclosure areas prescribed by TSRS: **Governance, Strategy, Risk Management, and Metrics and Targets**. In this context, issues related to sustainability and climate change have been addressed through a holistic approach, covering their oversight within the Company's corporate governance structure, their integration into strategic planning processes, the risk management approach, and the metrics and targets for performance monitoring.

In assessing the financial impacts of the risks and opportunities identified by Sinpaş GYO in relation to sustainability and climate change, alignment has been maintained with the materiality approach underpinning the Company's financial reporting processes. In this context, the current and potential impacts of sustainability and climate-related issues on the Company's financial performance, financial position, cash flows, access to finance and cost of capital have been taken into account.

Particularly in the **Strategy** and **Risk Management** sections of the report, sustainability and climate-related risks and opportunities that are assessed as likely to affect the Company's financial adequacy, operational resilience and capacity to create corporate value within its short-, medium- and long-term time horizons are explained. These risks and opportunities have been assessed in accordance with materiality levels determined in line with financial audit and corporate risk management processes.

The Company aims to present the financial and non-financial information included in the report in a manner that is comparable, verifiable, timely, understandable and true to fact. In this regard, the report has been prepared in accordance with the disclosure principles set out in TSRS 1 and TSRS 2, adopting an approach that ensures sustainability and climate-related information is disclosed in a way that provides decision-useful information for users of financial reports.

Furthermore, Sinpaş GYO approaches sustainability reporting not merely as a means of regulatory compliance, but as an integral part of its strategy for corporate risk management, financial resilience, transparency, accountability, stakeholder trust and long-term value creation. In this context, the Company regards the TSRS-compliant reporting approach as a strategic tool for monitoring sustainability performance, managing climate-related risks and opportunities, and meeting the expectations of national and international investors.

Link to Financial Disclosures

Sinpaş GYO's sustainability and climate-related financial disclosures have been prepared in line with the Company's financial reporting period covering **1 January 2025 to 31 December 2025.** In this context, the disclosures presented in the report have been prepared with due regard to consistency with Sinpaş GYO's financial statements for the same period, the **Sinpaş GYO 2025 Board of Directors' Activity Report,** and the information disclosed to the public on the Public Disclosure Platform ("KAP").

The sustainability and climate-related financial information included in the report has been assessed in accordance with the data sets, assumptions, accounting policies, forecasting methods and reporting principles used in the Company's financial reporting.

To ensure comparability and consistency between sustainability data and financial information, the financial disclosures in this report are presented in Turkish lira ("TRY"). Sinpaş GYO operates with the awareness that sustainability and climate-related financial disclosures form part of the integrity of financial reporting; in this context, it takes care to ensure that the information disclosed in accordance with TSRS is consistent with the Company's corporate strategy, risk management processes, financial planning and long-term value creation approach.

Audit

In accordance with the regulations of the Public Oversight, Accounting and Auditing Standards Authority ("KGK") published in the Official Gazette dated 29 December 2023 and numbered 32414(M), it has become mandatory for sustainability reports prepared in accordance with the Turkish Sustainability Reporting Standards ("TSRS") to be subject to an independent assurance audit.

In this context, Sinpaş GYO's sustainability and climate-related financial disclosures for the financial period from 1 January 2025 to 31 December 2025 have been subject to a limited assurance audit in accordance with the relevant legislation and assurance audit standards.

The limited assurance review in question was carried out by **PKF Aday Bağımsız Denetim A.Ş.** in accordance with **GDS 3000 "Assurance Engagements Other Than Audits or Limited Audits of Historical Financial Information"** and, with regard to disclosures on greenhouse gas emissions, **GDS 3410 'Assurance Engagements Relating to Greenhouse Gas Statements'.**

During the audit process, the compliance of the sustainability and climate-related disclosures included in the report with the TSRS, the scope of reporting, the methods used, the data collection processes, the greenhouse gas emission calculations and the consistency of the disclosures were assessed within the scope of a limited assurance engagement.

The limited independent assurance report prepared by PKF Aday Bağımsız Denetim A.Ş. is made available to the public in the '**Appendices**' section of this report.

Transition Exemptions

TSRS 1 46(b), TSRS 2 29(a)(vi)

Pursuant to the Board Decision No. 01/38488 dated 25 December 2025, issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK), for entities reporting on sustainability in accordance with TSRS for the first time during the 2024 reporting period, the application period for the transitional exemptions relating to the first annual reporting period, as set out in paragraphs E4, E5 and E6(b) of TSRS 1, has been extended by one year.

Within this scope, the transitional exemptions from which the Company benefits are as follows:

TSRS 1 E4: During the organisation's first annual reporting period in which it applies the TSRS, the organisation is permitted to report its sustainability-related financial disclosures after publishing its relevant financial statements. Accordingly, Sinpaş GYO publishes its TSRS-compliant Sustainability Report after the financial statements for the 2025 financial year have been published.

TSRS 1 E5: During the organisation's first annual reporting period (in accordance with TSRS 2), it is permitted to disclose information solely on climate-related risks and opportunities and, consequently, to apply the provisions of TSRS 1 only to the extent that they relate to the disclosure of climate-related risks and opportunities. In this context, Sinpaş GYO is reporting solely on climate-related risks and opportunities in its 2025 TSRS-compliant Sustainability Report, as it did in the previous reporting period.

TSRS 1 E6(b): In the organisation's second annual reporting period in which it applies this Standard, the disclosure of comparative information on sustainability-related risks and opportunities other than those related to climate is not mandatory. Sinpaş GYO has disclosed comparative information solely on climate-related risks and opportunities.

The company is gradually expanding its disclosures on sustainability-related risks and opportunities, taking into account the level of development of its data collection, internal control, measurement, verification and reporting processes. In this context, Sinpaş GYO aims to strengthen its TSRS-compliant reporting capacity, develop the measurement methodology for sustainability and climate-related financial impacts, and improve the quality of its disclosures in each reporting period.

On the other hand, whilst the disclosure of Scope 3 greenhouse gas emissions was not mandatory during the first two annual reporting periods in accordance with the transitional provisions of the Board Decision regarding the scope of the TSRS, Sinpaş GYO has included Scope 3 emissions in its reporting process for the 2025 report in order to track indirect greenhouse gas emissions arising from the value chain in a more comprehensive manner.

Accordingly, the Company has assessed Scope 3 emissions, in addition to Scope 1 and Scope 2 emissions, within the framework of available data sets and calculation methodologies. It is recognised that there is a need for further development in areas such as data procurement, supplier-based information flows, the classification of activity data and the application of emission factors when calculating Scope 3 emissions; therefore, the relevant disclosures are presented within the framework of current data quality and methodological assumptions.

Sinpaş GYO regards the inclusion of Scope 3 emissions in its reporting not merely as a matter of regulatory compliance, but as a significant step towards a more comprehensive understanding of climate impacts arising from the value chain, the strengthening of supply chain management, a more robust assessment of financial risks associated with climate-related financial risks and a higher level of alignment with investor expectations.

The Company aims, in future reporting periods, to minimise the impact of transition exemptions, refine data collection and verification processes, expand the scope of greenhouse gas emissions calculations—including Scope 3—and develop its sustainability and climate-related financial disclosures in line with the comparability, verifiability, timeliness and understandability criteria set out by the TSRS.

SİNPAŞ AYDOS COUNTRY

Reporting Scope and Measurement Approach

In this report, disclosures regarding sustainability and climate-related risks and opportunities are limited to the direct operations of Sinpaş GYO and its subsidiary, Kızılbük Gayrimenkul Yatırım Ortaklığı AŞ (Kızılbük Real Estate Investment Trust Inc.).

Sinpaş GYO has adopted an **operational control approach** when defining its corporate boundaries for the reporting of greenhouse gas emissions. In line with this approach, greenhouse gas emissions arising from the Company's subsidiaries and associates have been included in the emissions inventory.

The assessment regarding the inclusion of the Company's subsidiaries and associates in the greenhouse gas inventory is based on management judgement within the framework of the materiality principle, taking into account their impact on the volume of operations and total greenhouse gas emissions.

In calculating greenhouse gas emissions, emissions arising from activities under the Company's direct control, as well as those from the activities of its subsidiaries and associates, have been assessed taking into account ownership percentages. In this context, Scope 1, Scope 2 and, to the extent that data is available, Scope 3 greenhouse gas emissions have been measured within the reporting boundaries and reported in accordance with the relevant methodological assumptions.

In determining the reporting boundaries, the Company has taken into account criteria such as the scope of financial reporting, the operational footprint, data accessibility, the materiality of emission sources, and the financial impacts of sustainability and climate-related risks and opportunities. The aim is therefore for the disclosures presented in the report to reflect Sinpaş GYO's consolidated operational structure and sustainability performance in a manner that is true and fair, comparable and provides decision-making benefits.

The datasets used to measure greenhouse gas emissions consist of energy consumption, fuel usage, purchased electricity, activity-based consumption data and, where possible, information sourced from the value chain. The emission factors, calculation methods and assumptions used have been assessed in line with internationally acc d greenhouse gas accounting approaches, whilst data quality and measurement capacity have been addressed within the framework of the information and systems available as at the reporting period.

Sinpaş GYO aims to make the reporting scope and measurement approach more comprehensive and comparable in each reporting period, in line with the development of TSRS applications, data collection infrastructure, internal control mechanisms, independent assurance processes and the maturation of value chain data.

ABOUT SİNPAŞ GYO

Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. (Sinpaş Real Estate Investment Trust - REIT, Sinpaş GYO or Company) was established on 22 December 2006 under the name **Sinpaş İnşaat Anonim Şirketi** (Sinpaş Construction Inc.) with the aim of converting into a property investment trust ("GYO"). The Company applied to the Capital Markets Board ("CMB") for conversion to a REIT; following approval of the relevant application, it was registered in the commercial register on 3 May 2007, thereby acquiring the status of a real estate investment trust, and its name was changed to **Sinpaş Real Estate Investment Trust Inc.**

Sinpaş GYO was established in Türkiye and conducts its operations in Türkiye. The company operates under the umbrella of **Sinpaş Group Companies**, one of the leading real estate investment and development groups in the sector; it carries out its activities drawing on its expertise in the fields of property development, investment and portfolio management.

The Group's core business is the development of residential and sale-oriented property projects. Within this scope, Sinpaş GYO's activities include land development, project design, the planning and development of residential projects, the management of construction processes, sales, marketing and portfolio management. The company carries out its operations not only through its direct operations but also via its associated companies and investments valued using the equity method.

The core focus of Sinpaş GYO's portfolio strategy is to develop high-quality residential projects that support the socio-economic development of the region in which they are located, aim to enhance quality of life, and possess the potential to create long-term value. In its project development processes, the company adopts a holistic approach that considers not only building construction but also urban planning, architectural quality, environmental sensitivity, social amenities, user expectations and investment value.

Sinpaş GYO, which operates as a property investment company, has its shares listed on the Borsa İstanbul A.Ş. Borsa İstanbul A.Ş. (Borsa Istanbul Stock Exchange, "BIST") Star Market under the ticker symbol **SNGYO**. As a publicly listed company, Sinpaş GYO conducts its operations in accordance with the regulations of the Capital Markets Board, the practices of Borsa İstanbul, relevant capital markets legislation, corporate governance principles, and the principles of transparency and accountability.

SİNPAŞ GÖKORMAN

As at 31 December 2025, the Company's total assets reached TRY **88,530,819,234.** This figure is considered to be consistent with Sinpaş GYO's operational capacity in the property development sector, the scale of its portfolio and its long-term value creation potential.

Sinpaş GYO regards its sustainability approach as an integral part of its business model, investment decisions, project development processes, risk management and corporate governance structure. In line with this, the Company continues its operations with the objectives of managing environmental impacts, assessing climate-related risks and opportunities, developing living spaces that provide social benefits, meeting stakeholder expectations and creating long-term corporate value.

This framework also constitutes a defining element in Sinpaş GYO's assessment of sustainability and climate-related risks and opportunities. Given its nature as a property development company, Sinpaş GYO analyses climate-related physical and transition risks not only through the operation of its existing property portfolio but also through land acquisition, project design, construction processes, the supply chain, energy and resource efficiency, sales capacity, customer expectations and financing conditions. Within this framework, Sinpaş GYO aims to integrate its sustainability approach into all stages of the project development cycle and to strengthen its capacity for long-term value creation.

Sinpaş GYO's shareholding as at 31 December 2025 is as follows:

Share of Capital (TRY and %)

Shareholders	%	31 December 2025
Avni Çelik	32,75%	1,309,800,566
Arı Financial Leasing Plc	9,96%	398,375,146
Ahmet Çelik	2,55%	101,915,474
Şenay Çelik	1,55%	62,068,387
Ayşe Şibel Çelik	0,20%	8,034,710
Sinpaş GYO A.Ş.	0,13%	5,333,336
Other	52,86%	2,114,472,381
Nominal capital	**100%**	**4,000,000,000**

Sinpaş CO.

Following mutual discussions resulting from the invitation extended to the Turkish construction sector as part of the urban development initiatives launched by the Kingdom of Saudi Arabia to produce high-quality housing and enable its citizens to become homeowners through affordable mortgage terms, the legal incorporation procedures for the company named Sinpaş CO. have been completed in accordance with the laws of the Kingdom of Saudi Arabia. Sinpaş CO. is continuing its efforts to invest in specific properties in the Kingdom of Saudi Arabia.

Kızılbük GYO

Kızılbük GYO is engaged in the management of a portfolio comprising properties, property projects and property-related rights. The Company holds 65.20% of Kızılbük GYO's share capital (2022: 75%). The Company, on 13 August 2021, carried out the initial public offering of 60,000,000 shares—representing 25% of the total share capital—out of the 240,000,000 shares representing the share capital of its subsidiary, Kızılbük Gayrimenkul Yatırım Ortaklığı A.Ş (Kızılbük Real Estate Investment Trust Inc.), amounting to 240,000,000 TRY. On 10 January 2025, the Company increased its share capital from 300,000,000 TRY to 1,200,000,000 TRY, with 900,000,000 TRY of this increase funded from internal resources. On 2 July 2025, in accordance with the provisions of the Capital Markets Law, the company raised its existing authorised capital ceiling, valid for the years 2021–2025, from 1,200,000,000 TRY to 6,000,000,000 TRY, the authorisation for the authorised capital ceiling granted by the Capital Markets Board for 6,000,000,000 shares, each with a nominal value of 1 TRY, is valid for the period 2025–2029 (5 years).

Güney Marmara Gayrimenkul

Pursuant to the board of directors' resolution dated 14 September 2023 of Kızılbük GYO, a subsidiary of the Company, it was decided to acquire a 245,000 TRY in capital shares in Güney Marmara Gayrimenkul Yatırımları A.Ş (South Marmara Real Estate Investments Inc., "South Marmara")., a company with a capital of 500,000 TRY, for the purpose of developing a timeshare or holiday home project in Balıkesir. The registration of Güney Marmara Gayrimenkul was completed on 22 September 2023. The Company indirectly holds 31.95% of the share capital of Güney Marmara Gayrimenkul.

Kızılbük Kuşgölü

Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş. (Kızılbük Kuşgölü Real Estate Investments Inc.), a wholly owned subsidiary of Güney Marmara Gayrimenkul Yatırımları A.Ş. (South Marmara Real Estate Investments Inc.), entered into a Revenue Sharing and Construction Agreement in respect of land parcels with a total area of 343,151.54 m² located in the Okçugöl Neighbourhood of Susurluk District, Balıkesir Province. Under the terms of the agreement, Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş. will develop a timeshare project on the relevant land. Twelve% (12%) of the revenues to be generated from the sale of the units to be developed under the project will be paid to the landowner, while the remaining eighty-eight% (88%) will belong to Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş. The Company indirectly holds a 31.95% equity interest in Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş.

The Company's subsidiaries and associates included in the consolidation as at 31 December 2025 are as follows:

Company Name	Company's Business Activity	Shareholding Percentage (%)	Ownership Structure	Indirect/Direct Holdings
Sinpaş CO.	Property Sector	100	Subsidiary	Direct
Kızılbük Gayrimenkul Yatırım Ortaklığı A.Ş.	Property Investment Trust	65.20	Subsidiary	Direct
Beyazkum Satış Paz. İşl. Hiz. A.Ş.	Activities of estate agents	65.20	Subsidiary	Indirect
Kızılbük Kuşgölü Gay. Yat. A.Ş.	Development of timeshare projects	31.95	Subsidiary	Indirect
Güney Marmara Gayrimenkul Yatırımları A.Ş.	Property buying and selling	31.95	Subsidiary	Indirect
Boğaziçi Eğitim Hizmetleri ve Ticaret A.Ş.	Education Services	15.24	Associate	Direct

Summary Information on Value Reports for Properties in the Portfolio

LAND - 31 DECEMBER 2025 Valuation	Type	Block	Parcel	Value (TRY)
Ankara, Çankaya, Alacaatlı District	Land	29635 29900	2-4-5-6-9-11 2	10,363,317,000
Ankara, Çankaya, Alacaatlı District	Land	44638 63303 63304 63306	4-5 2-5 1 1	102,259,000
Ankara, Çankaya, Büyükesat District*	Land	29284	2	3,046,091,000
Ankara, Sincan, Temelli/Gazi District	Land	3004	6	675,350,000
Istanbul, Beykoz, Göztepe District	Land	2760	23	4,285,000,000
Istanbul, Küçükçekmece, Halkalı District	Land	801	34	172,767,000
Istanbul, Küçükçekmece, Halkalı District	Land	800	5	54,480,000
Istanbul, Ümraniye, Finanskent District	Land	2432 2434 2437 2433	5-6-7-8 2 3 4-5-6-7	3,427,785,883
Istanbul, Beykoz, Kanlıca Quarter	Land	121	12-119	45,116,500
Istanbul, Ümraniye, Finanskent Quarter	Land	2434	11	299,705,000
TOTAL			**TRY**	**22,471,871,383**

** Revenue-sharing value attributable to Sinpaş GYO at 45%: TRY 1,370,740,950.*

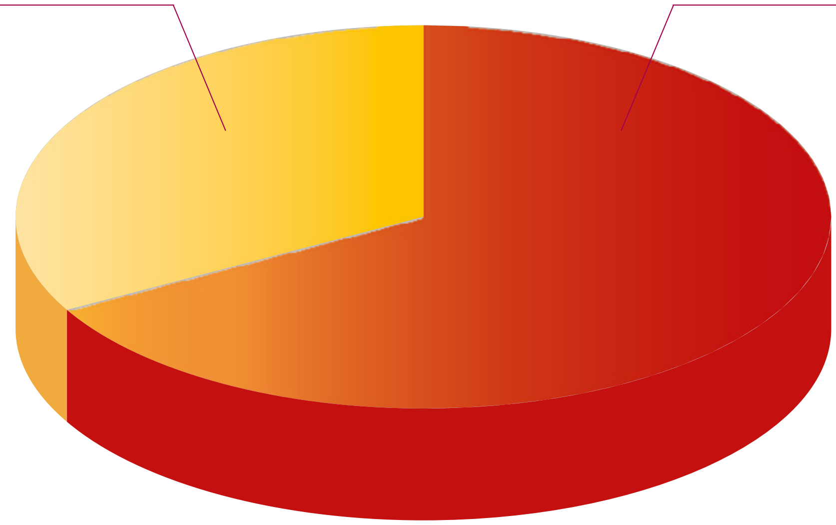
Our Total Land Inventory:

TRY 22,471,871,383

Portfolio Value of Sinpaş GYO as at 31 December 2025

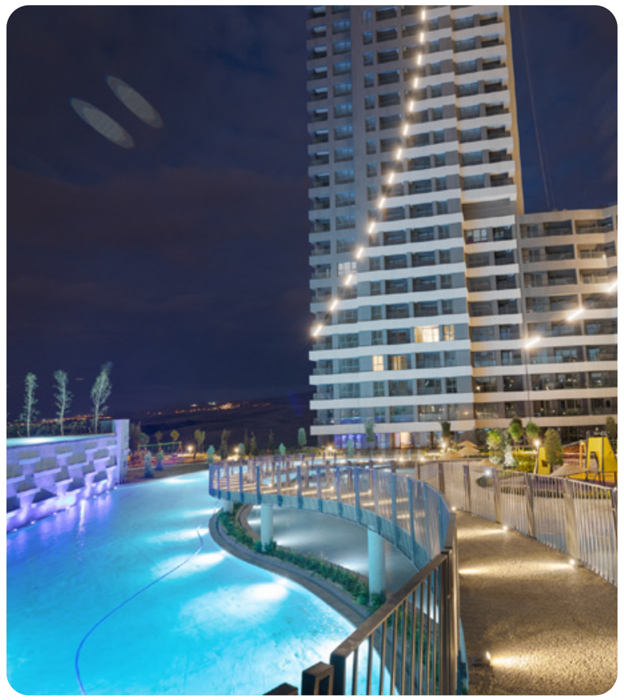
Land Portfolio Value
TRY 22,471,871,383

Project Portfolio Value
TRY 42,914,185,524



Total Portfolio Value

TRY 65,386,056,907



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

31 December 2025

Project	Block	Parcel	Type	Quantity	Description	2025 TRY Attributable to SNGYO
Sinpaş Boulevard	29,634	6	Residential / Office-Workplace	1,381 / 23	100% SİNPAŞ GYO AŞ.	11,986,878,000
Koru Aura	2,432	11	Residential / Office-Workplace	217 / 4	A 40% share was transferred under a revenue-sharing construction 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 Valley	29355	1	Residential / Retail	172 / 18	100% SİNPAŞ GYO AŞ.	4,462,020,000
Saklı Koru	801	33	Residential / Office-Workplace	495 / 5	100% SİNPAŞ GYO AŞ.	3,742,553,000
Sinpaş Metrolife	0	1991	Residential / Office-Workplace	3 / 44	100% SİNPAŞ GYO AŞ.	2,496,380,000
Güneypark - Küme Evler	29,634	3	Residential	192	100% SİNPAŞ GYO AŞ.	2,149,318,000
Güneypark - Küme Evler	29,634	2	Residential	147	100% SİNPAŞ GYO AŞ.	2,020,099,000
Boulevard Finansşehir	2,435	5	Residential / Office-Workplace	94 / 10	100% SİNPAŞ GYO AŞ.	1,772,303,514
Altınoran Snowland and Extremeland	29635	7-8	Workplace	2	100% SİNPAŞ GYO AŞ.	1,220,600,000
Güneypark - Küme Evler	29,634	10	Residential	52	100% SİNPAŞ GYO AŞ.	1,142,215,000
Queen Central Park Bomonti	994	54–55–56–57	Residential / Office-Workplace	25 / 7	100% SİNPAŞ GYO AŞ.	861,631,728
Tabiat Villalalrı	121	1	Project / Residential / Villa	32	A 30% share was transferred under a revenue-sharing construction 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 was transferred under a revenue-sharing construction 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 AŞ.	560,926,140
Marina Ankara Marina Towers	29,634	5-7	Residential / Workplace	18 / 1	100% SİNPAŞ GYO AŞ.	516,585,000
Sinpaş Oksijen	29,634	4	Residential	38	100% SİNPAŞ GYO AŞ.	511,785,000

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 AŞ.	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 AŞ.	328,756,000
Finansşehir Time & Park	2,435	17	Residential / Retail	7 / 4	100% SİNPAŞ GYO AŞ.	292,710,000
İncek Life Blue	63306	2	Residential / Office-Workplace	1 / 13	100% SİNPAŞ GYO AŞ.	281,000,000
SİNPAŞ Istanbul Palaces	801	21	Shop	22	100% SİNPAŞ GYO AŞ.	199,488,000
Building	5514	6	Workplace		100% SİNPAŞ GYO AŞ.	180,657,000
Finansşehir Park Yaşam	2,435	15	Residential	5	100% SİNPAŞ GYO AŞ.	160,685,660
SİNPAŞ Aqua City 2010	0	1958	Residential	8	100% SİNPAŞ GYO AŞ.	133,099,967
Ottomare Suites	774	57	Shop	1	100% SİNPAŞ GYO AŞ.	125,100,000
SİNPAŞ Egeboyu	6,258	25	Retail / Residential	5 / 1	100% SİNPAŞ GYO AŞ.	111,216,000
Çorlu Asmalıpark	2,490	3	Retail / Residential	4 / 2	100% SİNPAŞ GYO AŞ.	85,868,853
Gökorman	6,785	7,392	Residential / Office-Workplace	4 / 5	100% SİNPAŞ GYO AŞ.	81,100,000
Ege Yakası	801	27	Residence / Shop	1 / 8	100% SİNPAŞ GYO AŞ.	64,020,390
SİNPAŞ Palas	2,436	6	Residential	2	100% SİNPAŞ GYO AŞ.	60,830,000
SİNPAŞ Köyceğiz	7056	1	Residential	1	100% SİNPAŞ GYO AŞ.	34,348,000
SİNPAŞ Bosphorus City	800	4	Residential / Retail	3 / 2	100% SİNPAŞ GYO AŞ.	30,340,000
SİNPAŞ Lagün	8,243	6	Residential	1	100% SİNPAŞ GYO AŞ.	27,660,000
SİNPAŞ Liva	7,224	9	Residential	1	100% SİNPAŞ GYO AŞ.	18,597,000
					TOTAL	**42,914,185,524**

SİNPAŞ GYO PORTFOLIO VALUE	
Unit Type	Valuation (TRY) as at 31 December 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 Kızılbük GYO (65.20%)	**TRY 26,002,657,152**
TOTAL	**TRY 91,388,714,059**

The valuation reports prepared for our projects are available under the "Valuation Reports" tab on the company information page of the Public Disclosure Platform (KAP):
https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1459-sinpas-gayrimenkul-yatirim-ortakligi-a-s
Our valuation reports are also available via the "Valuation Reports | Sinpaş GYO" link on the Investor Relations page of our corporate website: https://sinpasgyo.com/

SİNPAŞ TABİAT VİLLALARI

Materiality

TSRS 117, TSRS 118, TSRS 119

Sinpaş GYO adopts a **financial materiality** approach in the assessment of sustainability and climate-related risks and opportunities. In this context, sustainability and climate-related issues that can reasonably be expected to affect the Company's short-, medium- and long-term cash flows, financial performance, financial position, access to finance, cost of capital and capacity to create corporate value are subject to a materiality assessment.

For the 2025 reporting period, the Company's 2025 consolidated financial statements were taken into account for the quantitative analysis of the financial impacts of climate-related risks and opportunities, and the financial materiality threshold was set at 5% of **profit before tax ('PBT').**

Using this reference value, climate-related physical risks, transition risks and sustainability-focused opportunities are analysed in terms of their potential impacts on project development processes, cost structure, sales performance, financing conditions, insurance costs, regulatory compliance obligations, energy and resource efficiency investments, and asset values.

As Sinpaş GYO's business model is characterised as a developer-type GYO within the framework of the EPRA methodology, the materiality assessment takes into account developer-type GYO dynamics—such as project production, sales capability, handover performance, stock management, the value of assets with development potential, project-based cash flow and access to finance—rather than a rental income-focused portfolio structure. Consequently, the financial impacts of climate-related risks and opportunities are assessed not merely through the operation of the existing property portfolio, but across the entire value creation cycle – from land acquisition and project design through to construction processes, sales and handover stages.

In its materiality assessment, the company takes into account not only quantitative thresholds but also qualitative factors. In this context, regulatory expectations, investor and financial institution expectations, the potential for access to sustainable finance, reputational impact, customer preferences, the need to adapt to climate change, the objective of inclusion in the BIST Sustainability Index, and national/international ESG (Environmental, Social and Governance) assessment criteria are considered as supporting factors in the materiality analysis.

Sinpaş GYO adopts the financial materiality approach as a fundamental reporting principle that ensures sustainability and climate-related disclosures are presented in a manner that provides decision-useful, comparable, verifiable and understandable information. Accordingly, the materiality assessment is conducted in a manner consistent with the Company's corporate risk management, strategic planning, financial reporting and sustainability management processes.

Significant Judgements and Measurement Uncertainties

TSRS 174, TSRS 177, TSRS 183

The key assumptions and assessment approach used are explained in the relevant sections of the report, and work on developing the relevant methodologies will be addressed in future reporting periods.

Sinpaş GYO has carried out its assessments of the financial impacts of sustainability and climate-related risks and opportunities within the framework of data sets available as at the reporting date, internal analyses, expert opinions, sectoral indicators and management judgements.

These judgements were used to measure the financial impacts of climate-related risks, specifically to assess the likelihood of occurrence, magnitude of impact, timing, geographical concentration, project-specific variations and the manner in which these impacts are reflected in financial outcomes. In terms of physical risks, the potential impacts of extreme weather events, rising temperatures, water stress, floods, flash floods, fires and similar climate-related effects on project locations, construction processes, operational continuity, insurance costs and asset values were assessed. With regard to transition risks, consideration was given to the impacts of regulatory changes, the likelihood of carbon pricing, energy efficiency obligations, green building expectations, financial institutions' ESG criteria, investor demands and the cost structure of the transition to a low-carbon economy.

By their very nature, these assessments involve measurement uncertainties. The long-term nature of climate scenarios, differences in assumptions within climate models, the evolving regulatory framework, volatility in market conditions, the limited availability of supply chain data, the maturity level of project-specific technical data, and the potential for financial impacts to vary over time constitute the primary sources of measurement uncertainty. Consequently, the financial impact analyses presented in this report are not definitive but reflect reasonable assessments made within the framework of current information and assumptions.

The key assumptions, data sources, methodological approaches and assessment principles used are explained in the relevant sections of the report. Sinpaş GYO aims to strengthen its methodological work in future reporting periods with the aim of improving data quality, deepening project- and location-based analyses, developing scenario analysis capabilities, refining Scope 3 emissions data, and making climate-related financial impacts more measurable.

SİNPAŞ İSTANBUL SARAYLARI

Business Model and Value Chain

Business Model

Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. ("Sinpaş GYO") is a publicly listed property investment trust incorporated in Türkiye and conducting its operations in Türkiye, subject to the regulations of the Capital Markets Board ("SPK"). The Company conducts its operations in accordance with relevant capital markets legislation, including, in particular, the **Communiqué on Principles Regarding Real Estate Investment Trusts No. III-48.1,** Borsa Istanbul regulations, corporate governance principles and disclosure obligations.

Pursuant to the first paragraph of Article 4 of the REIT Communiqué, the Company issues shares for the purpose of managing a portfolio comprising, in accordance with the procedures and principles set out in the said Communiqué, real estate, real estate projects, rights related to real estate, capital market instruments, Takasbank money market and reverse repo transactions, deposit and participation accounts, as well as subsidiaries and other assets and rights to be determined by the Board, and may also engage in other activities permitted under this Communiqué, provided that such activities fall within the scope of the operations defined in Article 48 of the Capital Markets Law.

Within this framework, Sinpaş GYO's activities encompass the assessment of land and property development potential, project feasibility studies, concept development, design coordination, monitoring of licensing and legal authorisation processes, the monitoring and control of projects under contracts concluded with contractors and service providers, sales and marketing activities, customer relations, handover processes and portfolio management.

In accordance with the first paragraph of Article 22 of the GYO Regulation, the company does not undertake construction work relating to the properties in its portfolio itself; nor does it acquire personnel or equipment for this purpose. Construction works relating to the projects in the portfolio are carried out through contractors as defined in sub-paragraph (n) of the first paragraph of Article 3 of the REIT Regulation; project development, supervision and consultancy services are provided by consultancy firms as defined in sub-paragraph (f) of the same article, in accordance with the relevant contractual provisions.

Sinpaş GYO's revenue structure is based predominantly on revenue derived from property projects falling within the scope of the first paragraph of Article 4 of the REIT Regulation and from properties held for sale. In accordance with the EPRA (European Public Real Estate Association) methodology, the Company is classified as a developer REIT deriving its revenue primarily from property development and sales activities. This classification is intended solely to provide a basis for comparative analysis for international investors and in no way affects the Company's status as a property investment trust under the Capital Markets Law No. 6362 and the REIT Regulation, its portfolio management authorisation, or the regulatory obligations to which it is subject. The reference to EPRA ( ) serves exclusively as an analytical benchmark for the comparative positioning of the Company's value creation model and revenue composition from the perspective of international investors.

Sinpaş GYO's value creation model is based not on traditional portfolio management centred on rental income, but rather on the sales performance of developed projects, project-based profitability, stock management, delivery capability, cost and finance management, the effective utilisation of assets within the portfolio that hold development potential, and the capacity to generate project-based cash flow.

Whilst the Company's portfolio includes assets generating rental income, the rental portfolio does not constitute the Company's primary focus of operations; it remains more limited in scope and serves a complementary role compared to the project development and sales-focused business model. Consequently, when assessing the Company's financial performance and capacity to create sustainable value, consideration is given not only to rental income, occupancy rates or tenancy agreements, but also – in line with the dynamics of a developer-focused property investment company – to project development capability, sales velocity, delivery performance, stock turnover rate, cost management, access to finance and project-based cash flow.

This business model also constitutes a key factor in the assessment of Sinpaş GYO's sustainability and climate-related risks and opportunities. From the Company's perspective, sustainability and climate-related impacts; are analysed not only through the operation of the existing property portfolio or a limited rental portfolio, but also through land acquisition, project feasibility, design choices, material selection, contractor and supply chain management, energy and resource efficiency, licensing and compliance processes, customer expectations, sales capability, financing conditions and the post-handover customer experience.

Value Chain

Sinpaş GYO's value chain has been established by taking into account the Company's GYO status subject to Capital Markets Board (SPK) regulations, its project development and sales-focused business model, the activities it carries out through its subsidiaries, its portfolio management processes, and all stages of the property development cycle.

Sinpaş GYO's value chain approach recognises that sustainability and climate-related risks and opportunities are not limited solely to the Company's direct operations; but that environmental, social, operational and financial impacts arising throughout the processes of portfolio investment, project development, licensing, financing, procurement, contractor management, project control, sales, handover and customer relations must also be assessed in a holistic manner.

Upstream Value Chain

Value Chain Element	Description
Capital and finance providers	These comprise individual and institutional investors, banks, financial institutions and capital market participants who play a role in meeting the Company's needs for project development, portfolio investment, working capital and financial sustainability. Conditions for access to finance, the cost of capital, the structure of loan collateral, ESG criteria and sustainable financing opportunities are important in terms of the Company's long-term value creation capacity.
Public authorities and regulatory bodies	These include ministries, local authorities, the Capital Markets Board, Borsa Istanbul, the Public Disclosure Platform and the Public Oversight, Accounting and Auditing Standards Authority, amongst other relevant public bodies.
Land, property and project development processes	This covers the monitoring of feasibility studies, planning status analyses, concept development, coordination of architectural and technical design, valuation, licensing and legal authorisation processes relating to plots of land, land, property and property projects planned for inclusion in the portfolio or already held within it. This stage is one of the fundamental elements of value creation within the Company's project development and sales-focused business model.
Contractors, main contractors and subcontractors	This category includes contractors, main contractors, subcontractors and technical service providers who carry out the construction works for projects in the Company's portfolio in accordance with the relevant contracts and legislation. Sinpaş GYO does not undertake construction works itself in accordance with the SPK GYO Circular; instead, it oversees project control, contract management, quality, scheduling and compliance processes.
Materials, equipment and logistics supply chain	This encompasses building materials, technical equipment, energy efficiency solutions, logistics and related service providers used in project development processes. Material costs, supply continuity, quality standards, carbon intensity, energy efficiency, health and safety at work, and environmental performance are key considerations in this process.
Professional service providers	These include property valuation firms, independent audit firms, legal advisers, financial advisers, sustainability advisers, technical consultants, and architecture and engineering firms – all of which are stakeholders contributing to the Company's portfolio management, reporting, compliance, valuation, financial analysis and project development processes.
Insurance and risk transfer providers	This category includes insurance companies, brokers and risk advisers who play a role in managing risks relating to the assets, projects and operational processes within the Company's portfolio, such as property, natural disasters, construction, liability, climate-related physical risks and other risks. The impacts of climate change on insurance costs, policy conditions and risk transfer capacity are assessed under this heading.

Direct Operations

Value Chain Element	Description
Portfolio and asset management	This encompasses the strategic management of the company's portfolio, monitoring the performance of property and property projects, evaluating assets with development potential, tracking potential for value appreciation, monitoring income and occupancy rates for the limited rental portfolio, and managing the portfolio's financial performance.
Project development and project control	This encompasses the processes central to Sinpaş GYO's development-focused business model, including feasibility studies, concept development, design coordination, monitoring of licensing and regulatory approval processes, coordination with contractors and consultants, project control, monitoring of costs and schedules, quality control, monitoring of health and safety performance, and handover planning. These activities are carried out subject to the activity restrictions set out in the SPK GYO Regulation.
Sales and marketing management	's scope includes presenting developed projects to the target customer base, determining the sales strategy, pricing, campaign management, coordination of sales channels, brand management, customer communication and monitoring project-based sales performance. This is a critical value creation area for the Company's project development and sales-focused business model.
Customer relations, collections and handover processes	This encompasses post-sales customer communication, contract processes, collection tracking, title deed and handover organisation, customer satisfaction, complaint management and post-handover service processes. This area is significant in terms of the Company's brand value, customer trust and long-term stakeholder relationships.
Compliance, reporting and corporate governance processes	This encompasses compliance with capital markets legislation, KAP disclosures, financial reporting, monitoring compliance with portfolio restrictions, property valuation processes, sustainability reporting, independent audit and assurance processes, and corporate governance practices.
Limited rental portfolio and tenant relations	Although this does not constitute the Company's primary focus of activity, it encompasses the management of tenancy agreements relating to rental income-generating assets in the portfolio, collection processes, tenant relations, occupancy performance and related operational monitoring processes. These activities are of a limited and complementary nature within the Company's overall business model.
Coordination of operations and property management	This encompasses the coordination, via relevant service providers, of maintenance and repairs, security, emergency preparedness, fire safety, energy and resource usage, business continuity and property management activities within the scope of the limited rental income-generating assets in the portfolio and the relevant operational processes in completed projects. The restrictions on commercial operations set out in the REIT Regulation remain reserved.

SİNPAŞ METROLIFE

Downstream Value Chain

Value Chain Element	Description
Customers and owners of independent units	This includes customers who purchase independent units from projects developed by the Company, end-users and property owners. Sales, handover and title deed processes, customer experience, satisfaction, complaint management, quality of use and long-term living space value are of importance to this stakeholder group.
Tenants	This includes the occupants of assets in the Company's portfolio that generate limited rental income. Lease agreements, the tenancy experience, satisfaction, rent collection, renewal processes and operational expectations are assessed under this heading.
Sales, marketing and brokerage channels	These include sales teams, estate agents, digital marketing channels, advertising agencies, media organisations and communications consultants, all of whom provide support during project sales processes. These stakeholders influence a project's ability to reach its target audience, brand perception, customer demand and sales performance.
Users of financial reports and the investor community	Users of financial reports and the investor community This group comprises shareholders, potential investors, analysts, lenders, financial institutions and other capital market participants. The Company's financial performance, portfolio structure, sustainability disclosures, climate-related risks and opportunities, corporate governance practices and long-term value creation capacity provide decision-making benefits for these stakeholders.
Local communities and project surroundings	This encompasses local communities, users and areas of environmental and social impact in the regions where the Company's projects are located. Quality of life, infrastructure, social amenities, environmental impacts, employment and contributions to socio-economic development in the regions where the projects are situated are assessed under this heading.

GOVERNANCE

Board of Directors

(TSRS 1 27 (b) (i), TSRS 2 6 (b) (i))

At Sinpaş GYO and all its subsidiaries, the ultimate responsibility for the management of sustainability and climate-related matters lies with the Board of Directors. The Board of Directors approves the fundamental policies, targets and roadmaps in this area to ensure that the Company's sustainability and climate-related strategies are developed and implemented in alignment with its overall business strategies. The Board of Directors is responsible for establishing the risk management approaches and standards to be applied across the Company, defining risk policies and, where necessary, updating these policies in line with changes in operating conditions. The Board of Directors also oversees the establishment and sustainable operation of an effective risk management structure, the monitoring of risk levels at least twice a year and whenever deemed necessary, and the maintenance of defined risk limits within acceptable limits.

Furthermore, the assessment of situations arising in line with the established risk limits, the taking of corrective or preventative measures where necessary, the implementation of strategies aimed at mitigating risks, and the conduct of these processes within a holistic corporate risk management framework fall within the Board of Directors' responsibilities for overall oversight and guidance.

The Board of Directors assumes ultimate oversight and guidance responsibility for the processes of regularly monitoring sustainability and climate performance, evaluating performance indicators, and identifying necessary areas for improvement based on these indicators. In this context, whilst supporting senior management in implementing sustainability and climate-related initiatives, the Board of Directors ensures the maintenance of a transparent and accountable governance approach that takes stakeholder expectations into account.

The Board of Directors assesses climate-related risks and opportunities as an integral component of the decision-making processes for major investment decisions and the formulation of risk management policies. In this assessment process, the environmental and strategic benefits provided by sustainability practices are considered alongside their financial and operational impacts.

Within this framework, when assessing sustainability practices such as green building certification (LEED, BREEAM, etc.) and energy efficiency in new property projects, the effects of these practices on project investment costs, sale prices, completion times and long-term operating costs are analysed holistically. The Board of Directors shapes final investment decisions by comparing the potential additional investment costs arising from these practices with the benefits they provide—such as energy and resource efficiency, regulatory compliance, brand value and the advantage in sales price driven by customer demand—adopting an approach that strikes a balance between environmental benefits and financial and operational impacts.

Sustainability Committee

(TSRS 1 27 (a) (iii), TSRS 1 27 (a) (iv), TSRS 1 27 (b) (i), TSRS 2 6 (a) (iii), TSRS 2 6 (a) (iv), TSRS 2 6 (b) (i))

At Sinpaş GYO, the management processes relating to sustainability and climate-related issues are carried out by the Sustainability Committee. The Committee Chair is also the Deputy Chair of the Board of Directors, and the coordination of the Committee is provided by the Head of Investor Relations and Sustainability. Committee members are selected from among individuals specialising in sustainability. Of the six members of the Committee, four are members of the Board of Directors. The Sustainability Committee meets at specified intervals, at least twice a year.

The Committee met twice during the 2025 financial year, with a 100% attendance rate at its meetings. Non-executive members accounted for 33.3% of the Committee, whilst independent members accounted for 0%. As part of the Committee's activities, two reports were submitted to the Board of Directors during the relevant period.

Ahmet Çelik, Deputy Chairman of the Board of Directors of Sinpaş GYO A.Ş.; **Mahmut Sefa Çelik**, Board Member and General Manager of the subsidiary Kızılbük GYO A.Ş.; **Seba Gacemer**, Board Member and General Manager of Sinpaş GYO A.Ş.; and **Dursun Yaşar Çamurali**, Board Member and Group Head of Finance (CFO) Dursun Yaşar Çamurali, **Kenan Evren Karakaya**, Deputy Group Head of Finance at Sinpaş GYO A.Ş., and **Dr A. Berrak Köten,** Head of Investor Relations and Sustainability at Sinpaş GYO A.Ş., making a total of six members.

The purpose, structure, duties and responsibilities of the **Sustainability Committee are clearly set out in the Sinpaş GYO Sustainability Committee Terms of Reference,** Working Procedures and Principles

The Sustainability Committee is responsible for formulating Sinpaş GYO's sustainability and climate policies; identifying and managing risks and opportunities related to sustainability and climate change that may affect the Company; and monitoring, evaluating and reporting on the Company's sustainability and climate performance.

The Committee is responsible for ensuring that sustainability is integrated into all areas of the Company's operations in line with the United Nations Sustainable Development Goals and the environmental, social and governance (ESG) framework, It is responsible for defining the Company's sustainability and climate-related strategies and targets; in this context, it coordinates the processes of developing, implementing and monitoring the sustainability and climate roadmap, and reports on the work carried out to the Board of Directors at least twice a year and whenever deemed necessary.

The Head of Investor Relations and Sustainability identifies risks and opportunities related to sustainability that may affect Sinpaş GYO and presents them to the Sustainability Committee. Risks presented to the Committee that are assessed as significant are reported to the Early Risk Detection Committee.

Topics discussed at meetings held in 2025 included:

1. Enhancement of the sustainability governance framework
2. Ensuring that reporting processes under the TSRS, GRI and CDP are carried out effectively, on time and in comliance with the relevant legislation
3. Monitoring and evaluation of sustainability performance indicators
4. Enhancing data collection processes and strengthening cross-functional coordination among relevant departments.

In this context, decisions were taken to strengthen the sustainability data infrastructure, support carbon emissions calculations, improve ESG performance, and ensure that reported data is verifiable and comparable. Continuing efforts to monitor climate-related risks and opportunities in a more systematic manner, developing the TSRS compliance process, strengthening the GRI reporting infrastructure, and effectively advancing CDP initiatives were among the Committee's priority agenda items.

Climate and Risk Committee

(TSRS 1 27(a)(iii), TSRS 1 27(a)(iv), TSRS 1 27(b)(i), TSRS 2 6(a)(iii), TSRS 2 6(a)(iv), TSRS 2 6(b)(i))

The Climate and Risk Committee is responsible for identifying and assessing physical and transition risks arising from Sinpaş GYO's operations, and for integrating these into strategic plans, investment decisions, project development activities and operational processes. The Committee holds meetings at least twice a year and submits the decisions taken at these meetings to the Board of Directors. The Committee submits a report on its activities to the Board of Directors at least once a year. As the Committee was established in the 2025 financial year, following the publication of the 2024 TSRS-compliant Sustainability Report, no mention of this Committee was included in last year's report.

The Committee met twice during the 2025 financial year, with a 100% attendance rate at these meetings. Non-executive members account for 25% of the Committee, whilst independent members account for 0%. As part of the Committee's activities, two reports were submitted to the Board of Directors during the relevant period.

Chaired by **Ahmet Çelik**, Deputy Chairman of the Board of Directors, the Committee comprises a maximum of eight members, at least three of whom are members of the Board of Directors. The Committee members are: **Mahmut Sefa Çelik**, Board Member and General Manager of the subsidiary Kızılbük GYO A.Ş.; **Seba Gacemer**, Board Member and General Manager; Kenan Evren Karakaya, Board Member and Group Vice-President responsible for Finance (CFO) **Dursun Yaşar Çamurali**, Deputy Group Head of Finance **Kenan Evren Karakaya**, Head of Production **Mehmet Yavaş**, Deputy General Manager for Project Management **Ayşe Özgün**, and Director of Investor Relations and Sustainability **Dr A. Berrak Köten**.

The purpose, structure, role and responsibilities of the Climate and Risk Committee are clearly set out in the **Sinpaş GYO Climate and Risk Committee Terms of Reference, Working Procedures and Principles.**

The Committee's main duties and responsibilities include managing risk management processes, implementing the sustainability strategy in line with climate targets, developing initiatives to improve the company's environmental impact, managing reporting processes and undertaking capacity-building activities.

Topics discussed at meetings held in 2025 included:

1. Systematic and effective monitoring of Sinpaş GYO's climate-related risks and opportunities
2. Enhancement of the climate governance framework
3. Ensuring that activities carried out within the scope of TSRS, GRI and CDP are conducted in compliance with applicable regulations and international reporting standards.
4. Evaluating the financial and operational impacts of climate-related risks

Early Risk Detection Committee

(TSRS 1 27(a)(iii), TSRS 1 27(a)(iv), TSRS 1 27(b)(i), TSRS 2 6(a)(iii), TSRS 2 6(a)(iv), TSRS 2 6(b)(i))

The Early Risk Detection Committee is responsible for the early identification of risks that could jeopardise the Company's existence, development and continuity – including sustainability and climate-related risks – the formulation of action plans and the management of such risks, as well as for measuring the risks and opportunities identified by the risk management and internal control systems and reporting them to the Board of Directors. The Committee is chaired by Mr **Erman Çete***, an Independent Board Member; its member is Mr **Akif Gülle**, an Independent Board Member. The Early Risk Detection Committee meets six times a year, at least once every two months.

The purpose, structure, duties and responsibilities of the Early Risk Detection Committee are clearly set out in the Sinpaş GYO Early Risk Detection Committee Terms of Reference, Working Procedures and Principles. The 'Terms of Reference, Working Procedures and Principles of the Early Risk Detection Committee' can be found on pages 17 and 18 of the 2025 Financial Year Board of Directors' Activity Report.

The Committee, which met six times during the 2025 financial year, did not hold any in-person meetings. The proportion of non-executive and independent members on the Committee stood at 100%. As part of the Committee's activities, six reports were submitted to the Board of Directors during the relevant period. These reports were intended to facilitate the early identification of risks, support an effective risk management culture and contribute to the Board of Directors' decision-making processes.

The Committee is responsible for identifying opportunities that could enhance the Company's profitability and operational efficiency, carrying out the necessary work in relation to these opportunities, and reporting the findings to the Board of Directors in a timely manner. Furthermore, the Committee's remit includes establishing, implementing and ensuring compliance with risk policies and procedures, based on risk management strategies in line with the Board of Directors' views. To ensure the risk monitoring function is carried out effectively, information, opinions and reports are requested from the relevant departments as required; furthermore, the risks disclosed in the financial statements and activity reports, prepared in accordance with the financial reporting standards accepted by the Capital Markets Board, are regularly reviewed and reported.

Within the framework of the Enterprise Risk Management approach, it falls within the Committee's remit to establish internal control systems to ensure that risk and opportunity factors which could affect the Company's ability to achieve its objectives are identified, assessed, monitored and managed effectively on the basis of impact and probability. The integration of risk management and internal control systems into the Company's corporate structure, and the continuous monitoring of the effectiveness of these systems, are among its responsibilities. Furthermore, the Committee ensures that risks and opportunities identified through these systems are measured within the framework of appropriate control mechanisms and reported to the Board of Directors for use in decision-making processes. The Committee is also responsible for carrying out any additional risk assessment activities requested by the Board of Directors and for fulfilling other obligations under the Capital Markets Board and the Turkish Commercial Code.

Topics discussed at meetings held in 2025:

1. Early identification, assessment and monitoring of financial, operational, strategic, sectoral, legal and macroeconomic risks affecting Sinpaş GYO's operations
2. Real estate sector dynamics, financing conditions, cost developments and market conditions
3. Project related risks

Corporate Governance Committee

TSRS 1 27 (a) (ii), TSRS 1 27 (b) (i), TSRS 2 6 (a) (ii), TSRS 2 6 (b) (i)

The Corporate Governance Committee ensures the application of corporate governance principles within the Company, oversees investor relations and makes recommendations to the Board of Directors regarding structural improvements. It also contributes to the anticipation of risks, the determination of remuneration policies and the submission of recommendations in this regard, as well as ensuring that human resources processes are conducted in accordance with corporate governance principles. The Committee is responsible for submitting the reports and assessments it prepares to the Board of Directors.

The Committee met five times during the 2025 financial year; no physical meetings were held. The proportion of non-executive members of the Committee stood at 67%, whilst the proportion of independent members was also 67%.

As part of the Committee's activities, five reports were submitted to the Board of Directors during the relevant period. These reports were intended to strengthen corporate governance practices, enhance relations with shareholders and support a transparent and sustainable approach to management.

The Committee Chair is Mr **Akif Gülle**, an Independent Board Member; the Committee members are Mr **Erman Çete***, an Independent Board Member, and **Dr Ayşegül Berrak Köten,** Head of Investor Relations and Sustainability.

The purpose, structure, duties and responsibilities of the Corporate Governance Committee are clearly set out in the Sinpaş GYO Corporate Governance Committee and Rules of Procedure. The Corporate Governance Committee and Rules of Procedure can be found on pages 12–14 of the 2025 Financial Year Board of Directors' Activity Report.

The topics discussed at the meetings held during 2025 were as follows:

1. Enhancement of Sinpaş GYO's corporate governance practices
2. Monitoring compliance with the Capital Markets Board (CMB) Corporate Governance Principles
3. Evaluation of investor relations activities
4. Enhancement of shareholder relations
5. Conducting public disclosure processes in accordance with the principle of transparency

Audit Committee

(TSRS 1 27(a)(ii), TSRS 1 27(a)(iii), TSRS 1 27(b)(i), TSRS 2 6(a)(ii), TSRS 2 6(a)(iii), TSRS 2 6(b)(i))

The Audit Committee was established to support the Board of Directors in effectively carrying out its oversight and audit functions, in accordance with Capital Markets Legislation and the Corporate Governance Principles of the Capital Markets Board. The Committee makes assessments within its own remit and responsibilities and submits recommendations to the Board of Directors; however, the ultimate responsibility for decision-making rests with the Board of Directors.

The Committee meets at least four times a year, with meetings held at least once every three months. It documents all its work in writing, keeping a record of its proceedings, and submits reports containing the outcomes of its meetings to the Board of Directors.

During the 2025 financial year, the Committee met five times; none of these meetings were held in person. 100% of the Committee's members are non-executive, and 100% are independent. As part of the Committee's activities, five reports were submitted to the Board of Directors during the relevant period. These reports were intended to enhance the effectiveness of financial reporting and audit processes, strengthen internal control mechanisms and bolster stakeholder confidence.

The Chair of the Committee is Mr **Erman Çete***, an Independent Board Member, whilst the Committee member is Mr **Akif Gülle**, an Independent Board Member. The Audit Committee consists of at least two members, all of whom are selected from among the independent board members.

The Audit Committee's duties and responsibilities include: reviewing the compliance of financial statements and related notes to be disclosed to the public with legislation and international accounting standards; overseeing the accuracy and integrity of financial reporting processes; selecting the independent audit firm; and evaluating the performance of and monitoring its independence. The Committee's responsibilities also include assessing the effectiveness of internal control and internal audit systems, making recommendations for the development of these systems, and reporting any significant findings to the Board of Directors.

The purpose, structure, duties and responsibilities of the Audit Committee are clearly set out in the Sinpaş GYO Audit Committee and Rules of Procedure. The Audit Committee and Rules of Procedure can be found on pages 16 and 17 of the 2025 Financial Year Board of Directors' Activity Report.

The Committee also monitors whether the Company's activities are conducted in accordance with applicable legislation, internal regulations and corporate governance principles; it assesses the results of audits carried out by regulatory authorities and, where necessary, submits recommendations to the Board of Directors. Furthermore, the Committee monitors compliance with policies and practices aimed at preventing conflicts of interest and protecting information constituting trade secrets.

Topics discussed at meetings held in 2025:

1. Ensuring the accuracy and transparency of financial reporting processes
2. Evaluating the effectiveness of independent audit activities
3. Reviewing the effectiveness of internal control and internal audit systems
4. Monitoring regulatory compliance processes
5. Ensuring that financial statements are prepared in a fair, comparable and regulatory-compliant manner

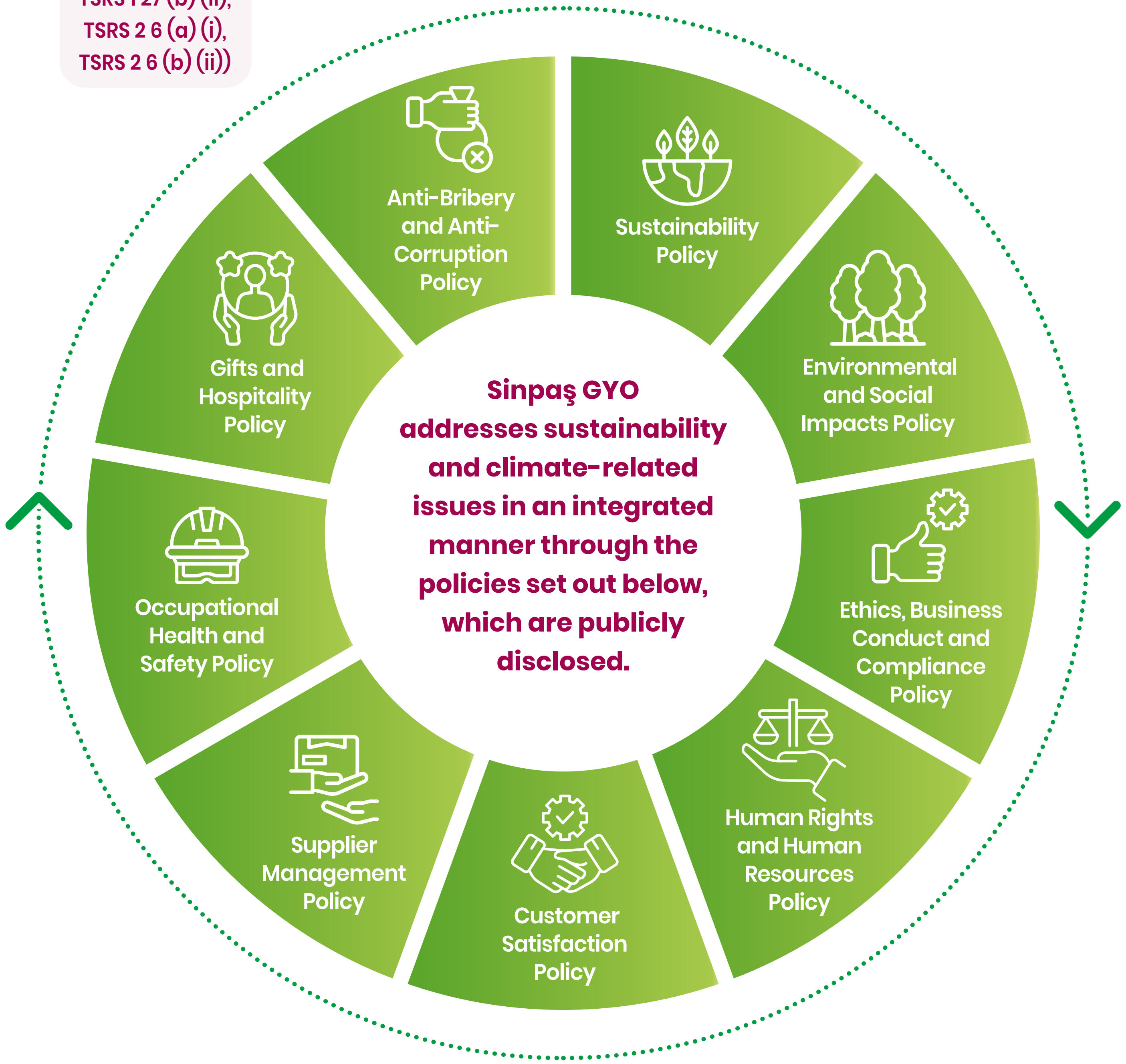
*With regard to the vacancy on the Board of Directors arising from the resignation of Mr Erman Çete, an independent member of our company's Board of Directors, on 30 June 2026; in accordance with Article 363 of the Turkish Commercial Code, the Capital Markets Board's Corporate Governance Communiqué No. II-17.1 and the relevant provisions of other capital markets legislation, and in line with the favourable opinion of the Corporate Governance Committee (which also acts as the Nomination Committee), it has been decided to designate Prof. Dr. Mehmet Lütfi Arslan as a candidate for the position of independent board member and to submit the necessary application to the Capital Markets Board on 29 July 2026 to secure the Board's approval for the appointment to the independent board member position. In order to appoint the candidate for independent board member, an application was submitted to the Capital Markets Board on 29 July 2026 to obtain the necessary approval in accordance with the Capital Markets Board's Corporate Governance Communiqué No. II-17.1.

Competencies and Capacity-Building Activities

A Sustainability Awareness Event was organised to enhance the competence of the responsible individuals and bodies in the area of sustainability, including strategies designed to address sustainability and climate-related risks and opportunities.

Supporting Controls and Procedures

(TSRS 1 27 (a) (i), TSRS 1 27 (b) (ii), TSRS 2 6 (a) (i), TSRS 2 6 (b) (ii))



Sustainability Policy:
Targets are set in line with environmental, social and economic performance indicators, and progress is regularly monitored and reported to stakeholders. These processes form a control framework that supports the achievement of sustainability targets.

Environmental and Social Impacts Policy:
The environmental and social impacts of operations are regularly measured and monitored. Control and improvement mechanisms are implemented to manage emissions, resource usage and social impacts.

Ethics, Business Ethics and Compliance Policy:
Ethical principles and standards of conduct are integrated into decision-making processes across the company. The aim is to ensure ongoing compliance through internal audit, an ethics hotline and regular reporting processes.

Human Rights and Human Resources Policy:
Procedures are in place to protect employees' rights, prevent discrimination and ensure fair working conditions. The effectiveness of these practices is monitored through employee participation and feedback processes.

Customer Satisfaction Policy:
Service quality is monitored and improved through the collection and analysis of customer feedback and complaint management processes. Within this framework, continuous improvement mechanisms aimed at enhancing customer satisfaction are implemented.

Supplier Management Policy:
Transparency, fair competition and sustainability criteria form the basis of supplier selection and evaluation processes. Supplier performance and compliance levels are monitored regularly. Control mechanisms are in place to minimise environmental and social risks within the supply chain.

Health and Safety Policy:
Systematic analyses are carried out to identify and control risks in the workplace. Measures are implemented to ensure a safe working environment through training, emergency plans and performance monitoring processes.

Gifts and Hospitality Policy:
Gift and hospitality processes are controlled through defined limits, recording and reporting mechanisms, with the aim of preventing conflicts of interest and ethical risks. These practices are regularly monitored to ensure transparency and safeguard the organisation's reputation.

Anti-Bribery and Anti-Corruption Policy:
Risks of bribery and corruption are regularly assessed, and control and audit processes are implemented to address these risks. A zero-tolerance approach is supported by structured processes for identifying breaches and taking appropriate action.

Policies covering sustainability and climate-related issues are updated as and when necessary, in line with legal regulations and developments in the field of sustainability. The Sustainability Committee is responsible for updating and implementing these policies, whilst the Board of Directors is responsible for their approval.

Furthermore, control mechanisms designed to ensure the confidentiality, integrity and availability of information assets are in place through the policies and procedures established within the framework of information security systems management. In this context, information assets are classified and labelled according to their sensitivity levels; access and usage processes are managed on a role-based authorisation basis; and, in line with the principle of separation of duties, the functions of initiative, approval, execution and control are segregated in critical processes. Structured risk management processes are implemented and regularly reviewed to identify, analyse and manage risks relating to information systems through appropriate control measures. Procedures for the secure erasure or physical destruction of data on decommissioned devices are in place to minimise the risk of data breaches; these processes are documented and subject to audit. To ensure the secure operation of information systems, access controls, backup and business continuity mechanisms, security testing and incident monitoring processes are implemented, and the information security framework is continuously monitored and improved. Furthermore, information security management is supported by incident response plans, which define response procedures for information security breaches and cyber incidents, and by operational processes designed to detect, report and mitigate the impact of potential security incidents.

Billing Processes

(TSRS 1 27 (a) (v), TSRS 2 6 (a) (v), TSRS 2 29 (g) (i), TSRS 2 29 (g) (ii))

Sinpaş GYO pays attendance fees to the Board of Directors under its Remuneration Policy. The amount of the attendance fee to be paid is determined in a market-sensitive manner, taking into account macroeconomic developments, and is linked to the Company's performance and success; it is finalised subject to the approval of the general meeting. A market-sensitive remuneration policy is applied for senior executives. When determining pay rises, the senior executive's performance, efforts to develop their skills, sector averages and the inflation rate are taken into account.

As of the reporting period, Sinpaş GYO does not directly incorporate sustainability or climate-related issues into its remuneration processes; however, it plans to do so in future reporting periods.

The processes of establishing, reviewing and implementing remuneration policies are closely monitored by the Corporate Governance Committee, which, in addition to the duties specified in the relevant legislation, also fulfils the roles and responsibilities of the Nomination Committee and the Remuneration Committee.

SİNPAŞ METROLIFE

STRATEGY

Sustainability and Climate-Related Risks and Opportunities

TSRS 1 29(c), TSRS 1 30(c), TSRS 1 33(c), TSRS 2 10(d)

The Company monitors, assesses and classifies climate-related risks and opportunities in accordance with the internationally recognised Task Force on Climate-related Financial Disclosures (TCFD) methodology. The relevant risks and opportunities are analysed on a regular basis within the scope of short-, medium- and long-term timeframes, as defined in line with the Company's strategic planning.

Sinpaş GYO Strategic Time Horizons

Short Term	0-1 years
Medium Term	1-3 years
Long Term	3+ years

Risk and Opportunity Inventory

Sinpaş GYO assesses its climate-related risks under two main categories: physical risks and transition risks.

Physical risks encompass extreme weather events, precipitation and droughts caused by rising global emissions. Physical risks are classified into two sub-categories—acute and chronic—based on their likelihood of occurrence and impact.

Acute physical risks are defined as risks that are difficult to predict, may occur suddenly due to the effects of climate change, and are assessed as having a high impact.

Chronic physical risks are those where the impact manifests over the long term rather than the short term; whilst it is difficult to take preventative measures, they are relatively easier to predict in advance compared to acute physical risks. During the current reporting period, extreme weather events and the risk of water stress are assessed under this category. As a result of the physical impact analyses carried out, the impacts remain below the threshold value set by Sinpaş GYO; consequently, the results are presented qualitatively rather than quantitatively.

Transition risks are defined as risks that will arise during the transition to a low-carbon economy. Within Sinpaş GYO, these are examined under two sub-categories: market and legal risks.

Market Risk refers to the fluctuations caused by climate change on market dynamics. Changing energy dynamics are assessed under this heading.

Regulatory Risks refer to the risks arising from a failure to comply with legal regulations designed by regulatory bodies to mitigate the effects of climate change. Under this heading, compliance with legal regulations and carbon pricing policies (SKDM and TR-ETS) are assessed.

In terms of opportunities, Sinpaş GYO is evaluating the opportunity of 'access to climate and sustainability finance'.

During the current reporting period, the risk and opportunity inventory was updated to assess sustainability and climate-related risks and opportunities, and an assessment workshop was held as part of this process. The workshop yielded the following conclusions:

In terms of physical risks, water stress and extreme weather events were prioritised, whilst in transition risks, changing energy dynamics were prioritised. Among the opportunities, 'Access to climate and sustainability finance' was identified as a priority area.

SİNPAŞ BOULEVARD ÇANKAYA

Risk and Opportunity Tables

TSRS 2 9(a), TSRS 2 9(b), TSRS 2 9(c), TSRS 2 9(d), TSRS 2 10(a), TSRS 2 10(b), TSRS 2 10(c), TSRS 2 13(a), TSRS 2 13(b), TSRS 2 22(a)(i), TSRS 2 22(a)(iii)(1), TSRS 2 22(a)(iii)(3)

Risk Information	Definition of Risk	Impact of the Risk on Cash Flows, Access to Finance and Cost of Capital	Actions Taken by Sinpaş GYO	Impact on Strategy and Decision-Making Processes
Type of Risk: Climate Risk – Chronic Physical Risk **Description of the Risk:** Extreme Weather Events **Risk Horizon:** Short, Medium, Long **Probability of Risk:** Medium – High **Severity of Risk:** Medium – High **Type of Impact:** Expected **Country/Region Where the Risk Occurs:** Türkiye **Value Chain Affected:** Direct Operations and Downstream **Projected Financial Impact:** Increased Indirect Costs and Delayed Deliveries to Customers	Extreme weather events refer to a decline in total rainfall and a rise in average air temperatures. According to the NGFS 'Current Policies' scenario, a projected 8% decline in rainfall and a 2.4-degree rise in temperatures over the long term could affect companies' business continuity.	From Sinpaş GYO's perspective, extreme weather events may affect site continuity, health and safety, concrete pouring processes, landscaping works, infrastructure connections, the supply chain and delivery schedules. In terms of GYO dynamics, this risk may have an indirect financial impact on project duration, cost increases, insurance costs, customer delivery schedules and portfolio values. In the medium to long term, it is assessed that the operational and financial impact of this risk on could increase, particularly under a high-emission scenario.	Sinpaş GYO analyses project timelines and the supply chain whilst taking into account the potential impacts that climate risks may create. Depending on climate scenarios, it aims to minimise the potential reduction in the workforce due to heat stress by implementing on-site arrangements, thereby maintaining workforce productivity at a consistent level and providing its employees with a working environment that complies with human rights standards.	Project-specific assessments of the risk of extreme weather events are considered one of the key decision-making criteria during project development processes. For new investments in regions where temperature increases are assessed as high, insurance strategies, technical measures and potential revenue impacts are analysed in an integrated manner in line with risk-cost analyses. This aims to safeguard the project's returns in the short, medium and long term.

Risk and Opportunity Tables

Risk Information	Definition of the Risk	Impact of the Risk on Cash Flow, Access to Finance and Cost of Capital	Actions Taken by Sinpaş GYO	Impact on Strategy and Decision-Making Processes
Type of Risk: Climate Risk – Chronic Physical Risk **Description of the Risk:** Water Stress **Time Horizon of the Risk:** Long **Probability of the Risk:** Medium – High **Severity of the Risk:** Medium – High **Type of Impact:** Expected **Country/Region Where the Risk Occurred:** Türkiye **Value Chain Affected:** Direct Operations and Downstream **Expected Financial Impact:** Increased Indirect Costs and Delayed Deliveries to Customers	Water stress arises in situations where the ratio of total water demand to the total available water in the region is high. In Türkiye in particular, it is forecast that risk factors arising from water stress will occur at very high levels in the Aegean, Mediterranean, Southern Marmara, South-Eastern Anatolia and Central Anatolia regions, whilst in the Northern Marmara, Black Sea and Eastern Anatolia regions they are expected to occur at low to medium levels.	From Sinpaş GYO's perspective, water stress may affect on-site water usage, landscape irrigation, the operation of communal areas, the use of swimming pools and social facilities, the residential user experience, infrastructure adequacy and operational costs. In the long term, the risk is expected to become more pronounced under a high-emissions scenario.	In regions with high water stress, Sinpaş GYO prioritises rainwater harvesting, greywater reuse, low-flow fittings, drought-tolerant landscaping, efficient irrigation systems and water efficiency measures in site operations for new projects.	Analyses conducted via WRI Aqueduct have identified that approximately 50% of Sinpaş GYO's assets are located in 'Very High' risk areas in the short term, rising to approximately 75% in the long term. In this context, projects undergo regular, comprehensive climate risk assessments. Furthermore, senior management has decided that water stress will play a significant role in the feasibility studies for future projects.

Risk and Opportunity Tables

Risk Information	Definition of the Risk	Impact of the Risk on Cash Flow, Access to Finance and Cost of Capital	Actions Taken by Sinpaş GYO	Impact on Strategy and Decision-Making Processes
Type of Risk: Climate Risk – Transition Risk **Description of the Risk:** Changing dynamics in the energy and commodities markets **Time Horizon of the Risk:** Short, Medium, Long **Probability of the Risk:** High **Severity of Risk:** Medium **Type of Impact:** Expected **Country/Region Where the Risk Occurs:** Türkiye **Value Chain Affected:** Direct Operations Downstream Flow **Downstream Flow Expected Financial Impact:** Increased direct costs – Business management, property owners and tenants	The shift from fossil fuels to low-carbon energy sources as part of the energy transition process may lead to price volatility in energy and commodity markets and disruptions in the supply chain. These developments constitute a structural transition risk that exerts pressure on cost structures and complicates operational planning processes, particularly for companies operating in energy-intensive sectors.	The additional costs arising in the energy sector during the transition to a low-carbon economy may be reflected in the prices of emission- -intensive inputs such as electricity and fossil fuels, and this situation may exert significant pressure on companies' cost structures. The financial impact of this risk is expected to become more pronounced in the medium and long term compared to the short term.	Sinpaş GYO is implementing measures to integrate renewable energy systems into its future residential projects, with a view to mitigating the risk of potential increases in energy costs. In this context, the installation of solar panels with an installed capacity of 78 kWp at the Saklı Koru project and 182 kWp at the Metrolife Premium project is planned, and the implementation process is ongoing.	Cost risks arising from potential fluctuations in energy prices are among the key factors assessed during project development processes . In this context, feasibility studies for new projects involve a comprehensive analysis of energy efficiency, the feasibility of renewable energy solutions and long-term operating costs; investment decisions are shaped in line with these assessments.

Risk and Opportunity Tables

Opportunity Information	Definition of the Opportunity	Impact of the Opportunity on Cash Flow, Access to Finance and Cost of Capital	Actions Taken by Sinpaş GYO	Impact on Strategy and Decision-Making Processes
Definition of the Opportunity: Access to climate and sustainability finance **Time Horizon of the Opportunity:** Short, Medium, Long **Probability of the Opportunity:** Medium **Opportunity Severity:** Medium – High **Type of Impact:** Expected **Country/Region Where the Opportunity Arises:** Türkiye **Riskin Meydana Geldiği Ülke / Bölge:** Türkiye **Value Chain Affected:** Upstream and Direct Operations **Projected Financial Impact:** Increased access to capital at lower or more favourable rates	As the concept of environmental sustainability gains traction on a global scale, companies that adopt a strategic approach to environmental initiatives and fulfil their disclosure obligations in a timely, accurate and transparent manner are becoming increasingly favoured by investors and financial institutions.	The rise in sustainability-focused investments under low-emission scenarios could enhance Sinpaş GYO's access to sustainable financing sources. The financial impact of this opportunity is expected to become more pronounced in the medium to long term.	From 2024 onwards, Sinpaş GYO has been reporting its sustainability data via the London Stock Exchange Group (LSEG) platform, which is used for performance disclosures by companies listed on Borsa İstanbul. Among the company's key priorities is inclusion in the BIST Sustainability Index by 2026; in line with this, the aim is to enhance sustainability performance and increase access to sustainability- -linked financing instruments for future residential projects.	Sustainability-linked financing opportunities encourage the stronger integration of environmental criteria into the design and planning processes of new projects. In this regard, Sinpaş GYO is developing strategic initiatives to enhance its sustainability performance in order to meet sustainability conditions that could provide financial advantages.

Following the workshops conducted by Sinpaş GYO during the previous reporting period and the current reporting period, revisions have been made to the risks and opportunities it considers significant. The relevant revisions are set out in the table below:

Risk/ Opportunity	2024	2025	Reason for Revision
Flood	Assessed.	Not assessed.	Last year, the flood risk identified as a priority was not assessed as a priority this year, given the increased measures and advances in engineering technology.
Water Stress	Not assessed.	Assessed.	The company has assessed the relevant risk as a priority within the scope of its current asset portfolio and ongoing projects.
Extreme Weat-her Events	Not assessed.	Assessed.	The company has assessed the relevant risk as a priority within the scope of its current asset portfolio and ongoing projects.
Compliance with Regulatory Requirements	Assessed.	Not assessed.	Sinpaş GYO has produced its sustainability report for the second time and is taking measures to mitigate the risk in question as part of its compliance with legal regulations.

Scenario Analyses

TSRS 1 44(a)(ii), TSRS 1 44(a)(iv), TSRS 2 22(b)(i)(1), TSRS 2 22(b)(i)(2), TSRS 2 22(b)(i)(3), TSRS 2 22(b)(i)(4), TSRS 2 22(b)(i)(5), TSRS 2 22(b)(i)(6), TSRS 2 22(b)(i)(7), TSRS 2 22(b)(ii)(1), TSRS 2 22(b)(ii)(2), TSRS 2 22(b)(ii)(3), TSRS 2 22(b)(ii)(4), TSRS 2 22(b)(ii)(5), TSRS 2 22(b)(iii), TSRS 2 25(a)(ii), TSRS 2 25(a)(iv), TSRS 2 25(a)(v), TSRS 2 25(b)

Sinpaş GYO updated the processes for identifying and assessing all sustainability and climate-related risks and opportunities in 2026. The company has used a total of six scenarios—low and high emission—based on its portfolio as at 31 December 2025. Whilst these scenarios are the same as those used in the previous reporting period, they incorporate the updated data sets from the current reporting period.

Low-emission scenarios represent optimistic approaches in which temperature rise is limited through robust climate policies and early action:

- IPCC RCP 2.6 aims to limit temperature rise through robust emission reduction measures.
- NGFS Below 2°C is consistent with the Paris Agreement; it envisages keeping temperature rise below 2°C through early and strategic policy interventions.
- IEA NZE (Net Zero Emissions) is geared towards safeguarding the 1.5°C limit by targeting net-zero emissions by 2050.

High-emission scenarios represent pessimistic outlooks in which climate policies fall short and serious physical impacts are anticipated:

- IPCC RCP 8.5 is the most pessimistic scenario, in which environmental policies are not implemented and emissions rise rapidly.
- NGFS Current Policies is a scenario that takes only existing policies into account and does not envisage any new measures.
- IEA STEPS (Stated Policies) is the reference scenario in which the reliance on fossil fuels persists and temperature rise could reach 2.5–2.7°C.

Sinpaş GYO has based its calculations of the quantitative financial impact of its prioritised risks on the NGFS Below 2°C and NGFS Current Policies scenarios; macroeconomic indicators have not been included in the analyses.

Extreme Weather Events

Sinpaş GYO has analysed potential labour force losses that could arise from rising air temperatures as part of the extreme weather events risk. In this context, potential delays to project completion dates due to productivity losses within the workforce of ongoing projects have been analysed, and the financial impact of such delays has been assessed taking into account the specified inflation assumption.

Water Stress

Sinpaş GYO utilised the internationally recognised WRI Aqueduct Water Risk Atlas when analysing water stress. It assessed the level of impact on projects within its own portfolio and those of its subsidiary, Kızılbük GYO, from the perspectives of the current situation, 2030 Business as Usual (BAU) and 2050 Business as Usual (BAU). Projects within the portfolio were rated on a scale of 0–4 according to their water risk category. Subsequently, the impacts arising from water usage, categorised by asset type, were integrated using coefficients. The asset's dependence on water was analysed within the IPCC AR6 risk framework, based on the principle: "Risk: Financial Risk = Hazard (H) × Exposure (E) × Vulnerability (V)".

The proportional distribution of the company's projects according to their water risk assessment for 2025 is summarised in the table below.

Water Risk

Scenarios	Extremely High (>80%)	High (40–80%)	Medium-High (20–40%)	Low (<10%)
Stress	48.6%	25.7%	2.9%	22.9%
Projected Water Stress (2030 BAU)	50.0%	23.5%	2.9%	23.5%
Projected Water Stress (2050 BAU)	75.0%	0.0%	0.0%	25.0%

Changing Energy Dynamics

Within the framework of the risk associated with changing energy dynamics, unit energy costs have been determined based on the electricity and natural gas consumption data of the projects in Sinpaş GYO's portfolio. Projections indicate that energy costs are expected to rise by 10% annually, and the potential financial impact of this risk has been assessed in line with this assumption.

Sinpaş GYO has chosen not to disclose quantitative information on this matter, as the expected financial impact of climate-related risks and opportunities is below the defined threshold.

Financial Position, Financial Performance and Cash Flows

TSRS 2 15(a), TSRS 2 15(b), TSRS 2 16(a), TSRS 2 16(c), TSRS 2 16(d)

inpaş GYO has quantitatively analysed the potential impacts that the climate-related risks it has prioritised could have on its financial position, financial performance and cash flows, in line with the short-, medium- and long-term timeframes it has defined. As these impacts fell below the financial threshold value set by the company, they have been disclosed qualitatively rather than quantitatively.

The qualitative financial impacts of the relevant risks on the Company are set out in the Risks and Opportunities Tables; details of the quantitative financial impact calculations and the scenarios used are explained in the **Scenario Analyses** section. It is not expected that climate-related risks and opportunities will have a significant impact on the carrying amounts of assets and liabilities reported in the financial statements during the next annual reporting period.

SİNPAŞ İSTANBUL SARAYLARI

SİNPAŞ İSTANBUL SARAYLARI

Strategy and Decision-Making

TSRS 2 14(a)(i), TSRS 2 14(a)(ii), TSRS 2 14(a)(iii), TSRS 2 14(a)(iv), TSRS 2 14(a)(v), TSRS 2 14(b), TSRS 2 14(c), TSRS 2 22(a)(iii)(2)

As at the reporting period, Sinpaş GYO has not implemented any structural changes to its business model in relation to sustainability and climate-related risks and opportunities, nor has it planned any such changes.

Sinpaş GYO explains the impact of its climate-related risks and opportunities on its strategy and decision-making processes in the Risks and Opportunities Tables.

The company regards the risk of extreme weather events as a significant threat to business continuity in its ongoing projects. To ensure that business continuity at construction sites continues without any disruption, the company carries out measures such as regulating on-site working conditions and scheduling, with the aim of both minimising the impact of these risks and providing its employees with a humane working environment.

Sinpaş GYO regularly monitors regional water supply in its current projects to mitigate the risk of water stress. The company has carried out various initiatives to enhance the resilience of its assets against this risk.

The rainwater harvesting and greywater recovery figures disclosed in the company's 2024 TSRS report were prepared based on technical projections made during the project's design phase. Following the completion of the project, these projections were updated in line with the final engineering assessments, system designs and operational scenarios. Accordingly, the relevant ' ' indicators in the 2025 TSRS Report have been revised based on the latest technical data obtained after the finalisation of the project design.

The targeted annual rainwater harvesting of 5,784,937 litres and greywater recovery of 16,425 m³ were achieved in the Koru Aura project in 2025 as annual rainwater harvesting of 377 m³ and greywater recovery of 16,425 m³. It is anticipated that the system will operate at full capacity once the occupancy rate reaches the planned levels; accordingly, an annual greywater recovery of approximately 17,520 m³ is targeted. Furthermore, should additional rainfall be able to be stored following the complete emptying of the cisterns in the rainwater storage systems – particularly during the spring and summer months – the annual volume of rainwater harvesting could exceed current levels.

Construction work on the Metrolife Premium Project is ongoing as of 2025, and the project is scheduled for completion by the end of 2026. Consequently, as the project has not yet entered the operational phase, no actual benefits from the rainwater harvesting scheme are anticipated in 2024, 2025 or 2026. The Metrolife Premium project, which is scheduled for completion by the end of 2026, aims to achieve an annual rainwater harvesting volume of 90.5 m³. On the other hand, as the installation of a greywater recycling system is not mandatory for this project under the Planning Areas Zoning Regulation, no such system has been designed for the project and, consequently, no greywater recycling is anticipated.

Accordingly, the forecast of 1,732,361 m³ of annual greywater recovery in 2026, which featured in the previous period's report, has been updated following the finalisation of the project design and the completion of technical assessments; however, as there is no greywater recovery system within the scope of the current project, this forecast is no longer valid.

Sinpaş GYO considers the cost risk arising from fluctuations in energy prices to be a key parameter in new project development processes. Steps have been taken to integrate renewable energy systems into future residential projects as a precaution against potential increases in energy costs. As construction activities at the Saklı Koru and Metrolife Premium projects are ongoing as of 2025, the solar energy systems have not yet been commissioned, and no electricity generation from these systems has taken place during the 2024 and 2025 reporting periods.

Following the completion of the projects, it is planned to commission the relevant systems. According to Energy Performance Certificate (EPC) calculations;

- The Saklı Koru Project's solar energy system, with an installed capacity of 78 kWp, is expected to generate approximately 284,700 kWh of electricity annually,
- Whilst in the Metrolife Premium Project, a solar energy system with an installed capacity of 182 kWp is expected to generate approximately 660,650 kWh of electricity annually

are targeted.

In the 2024 TSRS Report, the Saklı Koru Project is listed under its name during the project development phase, the Halkalı 33 Parcel Project, and the installed capacity for the relevant project was projected as 82 kWp. Following the finalisation of the project design and technical revisions, the installed capacity has been updated to 78 kWp. Similarly, the projected installed capacity for the Metrolife Premium Project has been revised from 172 kWp to 182 kWp in line with technical optimisations.

Construction activities at the Saklı Koru Project are ongoing as of 2025; as the project has not yet entered the operational phase, no actual benefits have been derived from rainwater harvesting and greywater recovery applications during the 2024 and 2025 reporting periods.

The target stated in the previous year's reporting period for 2027, annual rainwater harvesting of 5,629,444 litres and greywater recovery of 12,592.5 m³ in the Saklı Koru (Halkalı Plot 33) project has been revised. In the previous reporting period's report, the project was listed under its name at the time of development, the Halkalı 33 Parcel Project; the projections regarding rainwater harvesting, greywater recovery and the solar energy system were prepared based on the technical data available at that time. Following the finalisation of the project design and the updating of the engineering calculations, the environmental performance indicators have been revised. In the ongoing Saklı Koru project, an annual greywater recovery of 374 m³ is planned upon project completion, rising to a total annual greywater recovery of 12,410 m³ once full capacity is reached.

Furthermore, in 2025, 2,366,720 litres of rainwater were harvested annually at the Finans Şehir Park Yaşam project. The aim is to harvest 2,007,430 litres of rainwater annually at the Finans Şehir Commercial Phase project in 2026. Supporting the twin transition in its current and future projects through the sustainability financing it aims to secure is among Sinpaş GYO's top priorities for the coming periods.

Sinpaş GYO secures the financial and operational resources required to implement the plans and activities it has announced to address climate-related risks through its own funds and various forms of project-based financing. Although the company implemented measures relating to solar power plants, rainwater harvesting and water recovery during the reporting period, the associated expenditure was not capitalised as a tangible fixed asset in accordance with accounting policies and was instead recognised as an expense for the period. Consequently, whilst these expenditures support climate-related activities, they have not been reported under capital expenditure (CAPEX).

The company treats access to climate and sustainability financing, which it has identified as an opportunity, as a strategic priority. In this context, it has demonstrated its sustainability commitments through the GRI-compliant sustainability report and the TSRS-compliant sustainability report published in 2024, as well as a 'C' rating in the CDP Climate Change category; and for 2025, it aims to reinforce these through a TSRS-compliant sustainability report, a GRI-compliant sustainability report it plans to produce, and a CDP declaration it will submit.

Furthermore, the Company is continuing its efforts to be included in the BIST Sustainability Index, which it has prioritised, and aims to be included by the end of 2026.

Although Sinpaş GYO does not have a defined climate transition plan for the reporting period, it aims to prepare one in future periods. As of the reporting period, there is no situation regarding the Company's capacity to redeploy, repurpose, upgrade or decommission its existing assets.

RISK MANAGEMENT

TSRS 1 44(a)(i), TSRS 1 44(a)(iii), TSRS 1 44(a)(v), TSRS 1 44(b), TSRS 2 25(a)(i), TSRS 2 25(a)(iii), TSRS 2 25(a)(v), TSRS 2 25(b), TSRS 2 25(c)

Sinpaş GYO bases its identification of sustainability and climate-related risks that could affect the continuity of its operations, its growth targets and its capacity to create long-term value on its medium- and long-term strategic plans and on internal and external developments that may influence these plans. The risk identification process takes into account the Company's business model, value chain elements and the specific conditions of the geographical regions in which it operates. This process has been updated for the 2025 reporting period in line with developments in climate science, the regulatory framework and sectoral practices.

Compared to the previous reporting period, the Company has updated its governance structure and the scope of its assessments in the processes of identifying, assessing, prioritising and monitoring climate-related risks. In 2025, the Climate and Risk Committee was established to operate under the coordination of the Investor Relations unit and report directly to the Board of Directors. The role of the Climate and Risk Committee is to support the identification and assessment of physical and transition risks arising from climate change, and to ensure that these risks are integrated into strategic planning within the corporate risk management processes. The Committee also ensures that ESG risks are tracked under a separate heading within the Corporate Risk Inventory. Its members comprise members of the Board of Directors, representatives of senior management, and individuals with knowledge and experience in the fields of sustainability, environmental management, corporate risk and financial analysis.

In this context, the Company's climate-related risk areas take into account physical climate risks, transition risks and climate-induced market/valuation risks. Physical risks are assessed as acute and chronic risks within the context of extreme weather events and long-term climate change. Accordingly, the potential impacts of floods, storms, droughts, heatwaves, sea-level rise, landslides and other local disaster risks on project development processes, construction activities, asset resilience, insurability and operational continuity are examined. Transition risks, meanwhile, are addressed within the framework of regulatory, technological and market/reputational changes that may arise during the transition to a low-carbon economy.

Sustainability and climate-related opportunities are monitored as part of the risk and opportunity inventory. The opportunity for access to finance, assessed under the heading 'Capital Flows and Financing – Access to Sustainability-Linked Loans' in the 2024 reporting period, has continued to be monitored under the heading 'Access to Climate and Sustainability Finance' in the 2025 reporting period. Information regarding these opportunities is detailed in the **'Strategy'** section of the report.

The scope of risk assessment includes emissions reporting obligations, carbon pricing or similar regulatory expectations, the need to comply with green building technologies, the use of sustainable materials, shifts in investor and customer preferences, and competitive conditions linked to sustainability performance. As the failure of the market to adequately price in climate risks could create uncertainty regarding the long-term value of property assets, this is also monitored in the context of valuation and investment feasibility processes.

Sustainability and climate-related risks are reviewed periodically to track their trajectory over time, their potential impacts and the likelihood of their occurrence; this review is carried out at least once a year. The identification and ongoing monitoring of relevant risks and opportunities are undertaken by the Investor Relations and Sustainability Manager, who is responsible for coordinating the Sustainability Committee. The identified issues are placed on the agenda of the Sustainability Committee, which meets at least twice a year; risks deemed significant by the committee are reported to the Early Risk Detection Committee, where they are also subject to further assessment.

The magnitude of the identified risks is measured using a method based on an analysis of impact and probability. In this method, the following two dimensions are assessed for each risk:

- Probability of occurrence: This is defined on a percentage scale ranging from "1% – Exceptionally low" to "100% – Almost certain".
- Operational impact: This is scored on a five-point numerical scale ranging from '1 – No impact on operations or reputation' to '5 – Operational shutdown'.

The result obtained by multiplying the probability and impact values forms a Risk Score for each risk; this score is used to classify and prioritise risks according to their magnitude. The risk assessment matrix and the corresponding score ranges are presented in the tables below.

Table 2. Risk Assessment Matrix

Probability / Impact	No impact on operations or reputation (1)	Affects a small number of operations, short-term (2)	Regional impact, manageable damage (3)	Serious financial losses, significant damage to reputation (4)	Operational shutdown (5)
Almost certain (100%)	20% – Lower-middle	40% – Medium	60% – Upper-middle	80% – High	100% – Very High
Very likely (99%)	20% – Lower-middle	40% – Medium	59% – Upper-middle	79% – High	99% – Very high
Highly likely (90%)	18% – Below average	36% – Medium	54% – Upper-middle	72% – High	90% – Very high
More likely to occur than not (66%)	13% – Low	26% – Below average	40% – Medium	53% – Upper-middle	66% – Upper-middle
Equally likely to happen or not to happen (50%)	10% – Low	20% – Lower-middle	30% – Lower-middle	40% – Medium	50% – Medium
Low probability (33%)	7% – Low	13% – Low	20% – Lower-middle	26% – Below average	33% – Medium
Very Low Probability (10%)	2% – Very Low	4% – Very Low	6% – Low	8% – Low	10% – Low
Extremely Low Probability (1%)	0% – Very Low	0% – Very Low	1% – Very low	1% – Very low	1% – Very low

Table 3. Risk Scoring Table

Risk Level	Score Range
Very Low	0% – 5%
Low	6% – 15%
Lower-middle	16% – 30%
Medium	31% – 50%
Upper Middle	51% – 70%
High	71% – 85%
Very High	86% – 100%

Sinpaş GYO analyses the magnitude of sustainability and climate-related risks within the framework of the methodology outlined above. The regular collection, verification and reporting of sustainability and climate data form the basis for monitoring these risks and integrating them into corporate risk management processes. In this context, indicators such as emissions data, energy and water consumption, carbon intensity, the proportion of green-certified projects, the proportion of ESG-compliant suppliers, insurance costs and the outputs of climate risk scenario analyses are considered among the key performance indicators to be tracked.

The measurement of Scope 1, Scope 2 and Scope 3 emissions in accordance with the GHG Protocol contributes to the quantification and comparable monitoring of climate-related risks. The findings derived from these indicators provide input for the assessments of the Sustainability Committee and the Early Risk Detection Committee; they contribute to the transformation of risks exceeding the financial materiality threshold into action plans and to their management in a manner integrated with the Company's Corporate Risk Management approach.

The sustainability and climate-related risks to which the Company may be exposed, as well as the opportunities it may encounter as a result of its operations, are assessed within the framework of internationally recognised climate scenarios. Sinpaş GYO takes into account both low-emission and high-emission climate scenarios in order to assess the resilience of its portfolio to physical and transition risks. In this context, the RCP 2.6 scenario / NGFS Below 2°C / IEA NZE (Net Zero Emissions) scenarios depict a future in which global temperature rise is limited and the low-carbon transition is accelerated; whilst the RCP 8.5 / NGFS Current Policies / IEA APS (Announced Pledges Scenarios) scenarios represent a scenario where emissions remain high, and extreme weather events, droughts, floods and heatwaves become more pronounced. The aim of the scenario analyses is to assess local disaster risks on a project-by-project basis, taking into account financial implications such as site selection criteria, insurance planning, investment feasibility, asset valuation studies and potential premium increases. This approach enables the assessment of the operational impacts of climate risks, as well as their effects on financial planning and long-term portfolio resilience. Details regarding scenario selection, the assumptions used and the quantitative results are presented in the 'Strategy' section of the report, under the subheading 'Scenario Analyses'.

SİNPAŞ MARİNA ANKARA

METRICS AND TARGETS

TSRS 1 51(c), TSRS 1 51(d), TSRS 1 51(e), TSRS 1 51(g), TSRS 2 9(e), TSRS 2 22(a)(ii), TSRS 2 29(a)(i), TSRS 2 29(a)(ii), TSRS 2 29(a)(iii), TSRS 2 29(a)(iv), TSRS 2 29(a)(v), TSRS 2 29(f), TSRS 2 33(a), TSRS 2 33(b), TSRS 2 33(d), TSRS 2 33(e), TSRS 2 33(g), TSRS 2 33(h), TSRS 2 34(a), TSRS 2 34(b), TSRS 2 34(c), TSRS 2 34(d), TSRS 2 35, TSRS 2 36(a), TSRS 2 36(b), TSRS 2 36(c), TSRS 2 36(e)

Climate-Related Metrics

TSRS 1 51(c), TSRS 1 51(d), TSRS 1 51(e), TSRS 1 51(g), TSRS 2 33(a), TSRS 2 33(b), TSRS 2 33(d), TSRS 2 33(e), TSRS 2 33(g), TSRS 2 33(h), TSRS 2 34(a), TSRS 2 34(b), TSRS 2 34(c), TSRS 2 34(d), TSRS 2 35, TSRS 2 36(a), TSRS 2 36(b), TSRS 2 36(c), TSRS 2 36(e)

Sinpaş GYO uses greenhouse gas emissions as its climate-related metric in accordance with the requirements of TSRS 2 and is guided by Annex 36: Real Estate Guide of the TSRS 2 Sector-Specific Application Guidance. The company has not defined any specific metrics.

Greenhouse Gas Emissions

TSRS 2 29(a)(i), TSRS 2 29(a)(ii), TSRS 2 29(a)(iii), TSRS 2 29(a)(iv), TSRS 2 29(a)(v)

Sinpaş GYO conducts its greenhouse gas emissions measurement processes in accordance with international standards. The measurement of greenhouse gases emitted as a result of the Company's activities is based on the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004), the IPCC 2006 Guidelines, the IPCC 2019 Refinement, the IPCC AR6, the TEİAŞ National Electricity Generation Emission Factor, the TÜİK Greenhouse Gas Inventory and TÜBİTAK. The Company has not made any changes to the approach, methodology, inputs or assumptions used to measure greenhouse gas emissions that could affect the metric results compared to the previous reporting period.

In order to calculate greenhouse gas emissions based on measurable data, invoices for energy sources consumed, site logs, ERP records, maintenance records, equipment capacity labels and meter reading reports were used as inputs.

The organisational boundary for greenhouse gas emission calculations was determined in accordance with the 'operational control'* approach; within this scope, Sinpaş GYO, its subsidiaries and its associate were assessed as falling within the organisational boundary. However, as the activities of the other subsidiaries and the associated company, apart from Sinpaş GYO and Kızılbük GYO, are limited and their impact on greenhouse gas emissions is not significant, the greenhouse gas emissions calculation was carried out for Sinpaş GYO and Kızılbük GYO only.

*In the Sinpaş GYO 2024 TSRS report, it was erroneously stated that organisational boundaries were determined according to the equity approach. This information, which was erroneously disclosed in the aforementioned report, has been corrected in the Sinpaş GYO 2026 TSRS report to reflect the operational control approach. This was a typographical error and did not result in any changes to the reported emissions data.

The greenhouse gas emissions of Sinpaş GYO and its subsidiary for the years 2024 and 2025 are as follows:

Company	Greenhouse Gas Emissions (Absolute Gross, tCO_2e)	2024	2025	Change
Sinpaş GYO	Scope 1	1,182.35	790.93	-33
	Scope 2	1,104.75	1,075.78	-3
	Scope 3	-	1.93.65	-
Kızılbük GYO	Scope 1	292.93	268.63	-8
	Scope 2	1,298.24	673.59	-48
	Scope 3	-	649.38	-
Consolidated Total (Scope 1 + Scope 2)		**3,878.27**	**2,808.93**	**-28**
Consolidated Total (Scope 1 + Scope 2 + Scope 3)			**4,651.96**	**-**

Scope 1 Emissions

Sinpaş GYO and its subsidiary have calculated their direct (Scope 1) greenhouse gas emissions for 2025 by fuel type. Within this scope, consumption figures for natural gas used for heating, diesel consumed as generator fuel, petrol and diesel used in the company's vehicle fleet, and gases used in fire extinguishers and air-conditioning systems have been included in the calculation.

Scope 2 Emissions

Sinpaş GYO and its subsidiary have taken into account the electricity consumption sourced from the local grid for use in offices when calculating energy-related indirect (Scope 2) greenhouse gas emissions for the year 2025. Scope 2 greenhouse gas emissions have been calculated in accordance with the Greenhouse Gas Protocol, using a location-based approach.

During the reporting period, no market-based contractual instruments relating to electricity supply, such as renewable energy certificates (e.g. I-REC and YEK-G) or power purchase agreements (PPAs), were utilised.

Scope 3 Emissions

Sinpaş GYO and its subsidiary have calculated other indirect (Scope 3) greenhouse gas emissions for 2025, covering the categories of pre-production emissions from purchased goods and services, capital goods (fixed assets), fuel and energy-related activities (WTT), upstream transport and distribution, business travel, and employees' commutes to and from work. Depending on data availability, an expenditure-based method was used for procurement items, whereby expenditure amounts (excluding VAT) were multiplied by the relevant emission factors; whilst for categories where physical data was available, such as transport, business travel and employee commuting, an activity-based method was used, whereby activity data was multiplied by the relevant emission factors. The calculations were based on DEFRA and EPA emission factors, as well as the IPCC's 100-year global warming potential values.

Other Cross-Sectoral Metrics

Climate Resilience and Adaptation of Assets

TSRS 2 9(e), TSRS 2 22(a)(ii)

Sinpaş GYO assesses the level of exposure to flood risk for all projects in its portfolio by using the 'Riverine Flood Risk' indicator from the WRI Aqueduct Water Risk Atlas, within the scope of climate-related physical risks. In the assessment carried out in 2025, as in 2024, based on data from the WRI Aqueduct Water Risk Atlas, 26.47% of the projects in the company's portfolio were classified as Low risk, 52.94% as medium risk and 20.59% as High risk.

All seven projects classified as High risk are located in the province of Istanbul, primarily in the Ümraniye district (Koru Aura, Boulevard Finansşehir, Finansşehir Time & Park, Finansşehir Park Yaşam, Sinpaş Palas, Gökorman) and the Sancaktepe district (Aqua City 2010). According to data from the WRI Aqueduct, these areas are prone to surface runoff and river flooding during sudden and heavy rainfall; whilst some river improvement works have been carried out in the Finanskent area, the risk of sudden rainfall persists.

The ratio of the total value attributable to Sinpaş GYO from the seven high-risk projects to the total portfolio value is approximately 12.19%. In these projects, groundwater management, drainage systems and structural reinforcement standards are adopted as minimum design criteria. For plots with development potential that are still at the licensing stage (for example, the Beykoz and Küçükçekmece plots), climate adaptation criteria, ground investigations and flood modelling are integrated into the investment decision-making processes. It is not possible to identify a significant amount or percentage of Sinpaş GYO's assets or business operations that could be classified as vulnerable to climate-related transition risks.

It is not possible to identify a significant amount or percentage of Sinpaş GYO's physical assets or operations that are directly aligned with climate-related opportunities.

Internal Carbon Pricing

TSRS 2 29(f)

Sinpaş GYO and its subsidiaries did not apply any internal carbon pricing during the reporting period.

Climate-Related Targets

TSRS 1 51(c), TSRS 1 51(d), TSRS 1 51(e), TSRS 1 51(g), TSRS 2 33(a), TSRS 2 33(b), TSRS 2 33(d), TSRS 2 33(e), TSRS 2 33(g), TSRS 2 33(h), TSRS 2 34(a), TSRS 2 34(b), TSRS 2 34(c), TSRS 2 34(d), TSRS 2 35, TSRS 2 36(a), TSRS 2 36(b), TSRS 2 36(c), TSRS 2 36(e)

Sinpaş GYO treats the reduction of greenhouse gas emissions as a strategic priority. During this reporting period, the company has defined its climate targets and established a framework to be monitored using measurable indicators. Progress towards these targets will be monitored by the Sustainability Committee on a data-driven basis and reported regularly to the company's board of directors.

Mobile combustion emissions account for a significant proportion of the company's Scope 1 emissions. The phased renewal of the vehicle fleet with hybrid and electric vehicles is being considered, with the aim of achieving a 5% reduction in Scope 1 emissions through this transition.

Target 1: 5% reduction in Scope 1 emissions

Characteristics of the Target	Explanatory Notes on the Target
Metric used to set the target	Achieving a 5% reduction in Scope 1 emissions
Purpose of the target	To reduce Scope 1 emissions by 5% as one of the company's first steps towards achieving net zero in the long term
Business unit to which the target applies	All of the company's operational activities
Period during which the target applies	2026 – 2030
The baseline period against which progress is measured	2025
Milestones and interim targets	A reduction must be achieved each year up to the target year of 2030, compared with the previous year
Type of target	Absolute and quantitative target
Alignment with international commitments	Consistent with the Paris Agreement and Türkiye's 2053 Net Zero target
Third-party verification	Implementation results will be verified by independent auditors
Review process	The Sustainability Committee will review the annual carbon emissions calculations where necessary
Metrics used to track progress	Annual tCO_2e reduction rate
Revision and explanation	The target was set for the first time in the 2025 reporting period. Consequently, there is no explanatory note on revisions compared with previous years
Performance and trend analysis	The 2025 reporting period is the starting year for the target. The first performance data will be measured in 2025, and the trend analysis will be made public in the next reporting period.
Greenhouse gas types covered by the target	Including CO_2, CH_4 and N_2O the main greenhouse gases covered by the Kyoto Protocol
Scopre of emissions covered	The target covers only Scope 1 emissions.
Gross/net target clarification	A 5% gross reduction target has been set for 2030.
sectoral decarbonisation approach	The target has been set based on internal feasibility analyses and national commitments, without using a sectoral decarbonisation methodology.

For Scope 2, the Company plans to offset market-based emissions arising from electricity consumption in its areas of operation using renewable energy certificates such as I-REC or YEK-G. For Scope 3 emissions, Sinpaş GYO plans to achieve net-zero emissions by following a decarbonisation roadmap aligned with Türkiye's 2053 Net Zero target and Nationally Determined Contribution (NDC). As of the reporting period, there are no plans to use carbon credits to meet the Company's emission targets.

Developing the methodology used to calculate Scope 3 emissions and extending the activity-based measurement approach to more categories are among the Company's priority plans, aimed at enhancing the accuracy and reliability of emissions data.

The Company plans to increase the use of green space initiatives in new project development processes, to evaluate design criteria that support energy and resource efficiency, and to consider LEED, BREEAM or similar green building certification processes for suitable projects.

The Company plans to increase the quantitative measurability of its targets and to evaluate independent verification processes in the coming periods.

Other Metrics

Table 4. Sustainability Disclosure Topics and Metrics

Topic	Code	Metric	Category	2024 Response	2025
ENERGY MANAGEMENT	IF-RE-130a.1	Scope of energy consumption data as a percentage of total floor area by property sector	Quantitiative percentage (%) of floor area	100%	100%
	IF-RE-130a.2	By property sector; (1) Total energy consumed by portfolio area covered by the data	Quantitiative Gigajoules (Gj)	Total energy consumtion in 2024: 17,118 Gj	Total energy consumption in 2025: 19,266 Gj
		(2) Percentage of grid electricity and	Quantitiative percentage(%)	100%	100%
		Percentage of renewable energy	Quantitative percentage (%)	0%	0%
	IF-RE-130a.3	Similar percentage change in energy consumption for the portfolio area covered by the data, by property sector	Quantitative – Percentage (%)	Percentage Change: +42.6%	Percentage Change: +12.5%
	IF-RE-130a.4	According to the property sector; (1) those with an energy rating and	Quantitative – Percentage (%) of floor area	0%	0%
		(2) Percentage of the portfolio holding an ENERGY STAR certificate	Quantitative – Percentage (%) of floor area	0%	0%
	IF-RE-130a.5	An explanation of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and Analysis – None	Sinpaş GYO integrates energy management into both the operation of its existing assets and the development processes of new projects. Measures aimed at improving energy efficiency are given priority in investment assessments and operational strategies. Technical solutions that support energy efficiency are implemented in all its projects. The thermal comfort of buildings is enhanced through the use of underfloor heating systems, heat-control glazing and materials with high insulation performance, such as rock wool, with the aim of minimising energy losses. Solar energy systems (GES) with a capacity of approximately 182 kWp are being installed in the Metrolife Premium project, scheduled for completion in 2026, whilst those with a capacity of approximately 78 kW are being installed in the Saklı Koru project, expected to be completed in 2027. The aim is for these systems to be commissioned upon handover of the respective projects. Through these investments, the aim is to increase the proportion of renewable energy used and to reduce energy costs in the long term.	As at 31 December 2025, there were nine active construction projects in the portfolio, and energy efficiency design criteria are being applied in all of these projects at the building permit stage. As at year-end, three projects (Koru Aura, Boulevard Finansşehir, Finansşehir Park Yaşam) had reached a 99% completion rate and have been included in operational energy consumption. As part of solar energy system investments, systems with a capacity of approximately 182 kW at Metrolife Premium and approximately 78 kW at the Saklı Koru project have been integrated into the 2026–2027 handover schedules; once these capacities are commissioned, they will significantly increase the total renewable energy share of the portfolio.

Table 4. Sustainability Disclosure Topics and Metrics

Topic	Code	Metric	Category	2024 Response	2025
WATER MANAGEMENT	IF-RE-140a.1	By property sector; (1) total floor area and	Quantitative – m²	512,250.09	1,004,395.64
		(2) Scope of water abstraction data as a percentage of the floor area in regions with High or Extremely High Water Stress	Quantitative – Percentage (%) of floor area	95.53%	78.27%
	IF-RE-140a.2	By property sector; (1) Total water abstracted relative to the portfolio area covered by the data and	Quantitative – Thousand cubic metres (m³), Percentage (%)	30,776.00	35,989.33
		(2) Percentage in regions with High or Extremely High Water Stress		81.01%	72.27%
	IF-RE-140a.3	By property sector, the corresponding percentage change in water withdrawal for the portfolio area covered by the data	Quantitative – Percentage (%)	Percentage Change: +6.88%	Percentage Change: +16.94%
	IF-RE-140a.4	Definition of water management risks and discussion of strategies and practices to mitigate these risks	Discussion and Analysis – None	A significant proportion of the projects in the portfolio are located in the Sakarya River and Marmara Sea coastal catchment areas, which are subject to 'very high' (>80%) and 'high' (40–80%) water stress risks. This situation gives rise to operational risks such as disruptions to water supply, increased costs and usage restrictions due to regulatory requirements. To mitigate these risks, new projects incorporate water-efficient measures such as low-flow fittings, dual-stage reservoirs and automatic irrigation systems. Furthermore, systems utilising alternative water sources, such as rainwater harvesting and greywater recycling, will be implemented for the first time as part of the Koru Aura project, which is scheduled for completion in the summer. Basin-based water stress analyses are taken into account in new investment decisions, with low-risk areas being prioritised where possible. In existing projects, water consumption is monitored on a facility-by-facility basis, and performance is assessed against targets.	A significant proportion of the projects in the portfolio are located in the Sakarya River and Marmara Sea coastal catchment areas, which are subject to 'very high' (>80%) and 'high' (40–80%) water stress risks. This situation gives rise to operational risks such as disruptions to water supply, increased costs and usage restrictions imposed by regulatory requirements. To mitigate these risks, new projects incorporate water-efficient measures such as low-flow fittings, dual-stage reservoirs and automatic irrigation systems. Furthermore, systems utilising alternative water sources, such as rainwater harvesting and greywater recycling, will be implemented alongside the Koru Aura project—99% of which had been completed by the date of this report's publication and which comprises 31,831 m² of saleable floor area—marking a significant step forward in water management. In new investment decisions, catchment-based water stress analyses are taken into account, and low-risk areas are preferred where possible. In existing projects, water consumption is monitored on a facility-by-facility basis and assessed against performance targets.

Table 4. Sustainability Disclosure Topics and Metrics

<table>
<tr><th>Konu</th><th>Kod</th><th>Metrik</th><th>Kategori</th><th>2024 Yanıt</th><th>2025</th></tr>
<tr><td rowspan="3">MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS</td><td>IF-RE-410a.1</td><td>(1) New leases containing a cost recovery clause for capital improvements aimed at resource efficiency and (2) the percentage of the relevant leased floor area</td><td>Quantitative – Percentage (%) of floor area, square metres (m²)</td><td rowspan="3">Due to the limited number of leased premises within Sinpaş GYO and the inability to obtain regular data on sustainability indicators from existing tenants, measurement and monitoring processes for tenants' resource consumption (e.g. mains electricity and water usage) and sustainability impacts have not yet been established. However, should the number of tenants increase, and data access be secured in future periods, it is planned to develop the necessary mechanisms to monitor and incentivise tenants' sustainability performance.</td><td rowspan="3">Sinpaş GYO's business model is characterised as a 'developer GYO', based primarily on project development, property construction and sales activities. Consequently, the position of the company's rental portfolio within its overall portfolio and revenue structure is quite limited.

In 2025, efforts were made to systematically collect Scope 3 data arising from the company's core activities—namely development, construction, sales, handover processes, procurement and the supply chain.

The availability of tenant-related energy, water and other environmental consumption data will be assessed in terms of materiality and feasibility, taking into account the limited nature of our lettings portfolio; this will continue to be monitored in future periods with a view to improving data quality and expanding the scope of reporting.</td></tr>
<tr><td>IF-RE-410a.2</td><td>Percentage of tenants subject to separate or sub-tariffs; (1) grid electricity consumption and (2) water abstraction</td><td>Quantitative – Percentage (%) based on floor area</td></tr>
<tr><td>IF-RE-410a.3</td><td>Discussion of the approach to measuring, incentivising and improving tenants' sustainability impacts</td><td>Discussion and Analysis – Not available</td></tr>
<tr><td rowspan="2">CLIMATE CHANGE ADAPTATION</td><td>IF-RE-450a.1</td><td>Area of properties located in 100-year flood zones</td><td>Quantitative – Square metres (m²)</td><td>0,00</td><td>0,00</td></tr>
<tr><td>IF-RE-450a.2</td><td>Definition of climate change risk exposure analysis, systematic portfolio exposure level and strategies to mitigate risks</td><td>Discussion and Analysis – Not available</td><td colspan="2">Sinpaş GYO conducts an analysis of exposure to physical risks arising from climate change across both its existing portfolio and its land bank with development potential. Within this framework, for plots included in the portfolio as at 31 December 2025 that are still at the planning permission stage (including Beykoz 2760, Büyükesat 29284/2, Küçükçekmece 801/34 and 800/5) are being assessed in new project design processes based on climate adaptation criteria, ground investigations, flood modelling and urban heat island analyses. For plots that have not yet obtained planning permission, these analyses are integrated into the investment decision-making process

Sinpaş GYO outlines the climate-related risks it has identified and the strategies to mitigate these risks under the heading 'Strategy and Decision-Making'.</td></tr>
</table>

Tablo 5. Operational Metrics

Code	Metric	Category	2024 Response	2025 Response
IF-RE-000.A	Number of assets by property sector	Quantitative – Number	Residential: 34	Residential: 34
IF-RE-000.B	Leasable floor area by property sector	Quantitative - Square metres (m^2)	61,277	84,882.56
IF-RE-000.C	Percentage of assets indirectly managed by the property sector	Quantitative – % of floor area	100.00	100.00
IF-RE-000.D	Average occupancy rate by property sector	Quantitative – %	56.82	69.41

Events Subsequent to the Reporting Period

From the end of the 31 December 2025 reporting period until the date of publication of this report, no events have occurred that would significantly affect the Company's sustainability and climate-related risks and opportunities, its strategy, business model or the disclosures contained in this report.

APPENDICES

TSRS Index

TSRS 1 Basic Content	TSRS 1 Standard	Related TSRS 1 Standard Description	Relevant Section / Description in the Report
Governance	27(a): Governance body(s) (which may include a board, committee, or equivalent body) or person(s) responsible for overseeing sustainability-related risks and opportunities	TSRS 1 27 (a)(i)	Supporting Controls and Procedures
		TSRS 1 27(a)(ii)	Competencies and Capacity Building Activities
		TSRS 1 27(a)(iii)	Sustainability Committee Early Risk Detection Committee
		TSRS 1 27(a)(iv)	Sustainability Committee Early Risk Detection Committee
		TSRS 1 27(a)(v)	Pricing Processes
	27(b): Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities.	TSRS 1 27(b)(i)	Board of Directors Sustainability Committee Early Risk Detection Committee
		TSRS 1 27(b)(ii)	Supporting Controls and Procedures
Strategy	29: The impact of sustainability-related risks and opportunities on the company's strategy and decision-making mechanism TSRS 1 29(c)	TSRS 1 29(c)	Sustainability and Climate-Related Risks and Opportunities
	30: Sustainability risks and opportunities	TSRS 1 30(c)	Sustainability and Climate-Related Risks and Opportunities
	33: Strategy and decision making	TSRS 1 33(c)	Sustainability and Climate-Related Risks and Opportunities
Risk Management	44 (a): Processes implemented to identify, assess, prioritize, and monitor sustainability-related risks and policies related to these processes	TSRS 1 44(a)(i)	Risk Management
		TSRS 1 44(a)(ii)	Scenario Analysis
		TSRS 1 44(a)(iii)	Risk Management
		TSRS 1 44(a)(iv)	Scenario Analysis
		TSRS 1 44(a)(v)	Risk Management Scenario Analysis
	44(b): The processes the business implements to identify, evaluate, prioritize and monitor sustainability opportunities.	TSRS 1 44(b)	Risk Management Scenario Analysis

TSRS 1 Basic Content	TSRS 1 Standard	Related TSRS 1 Standard Description	Relevant Section / Description in the Report
Metrics and Targets	46(b): The company's sustainability performance in relation to risks or opportunities related to sustainability, including progress towards its own targets and targets required by law.	TSRS 1 46(b)	Transitional Exemptions
	51: The company discloses information regarding the targets it has set and the targets it is required to achieve in accordance with legislation in order to monitor progress in achieving its strategic objectives.	TSRS 1 51(c)	Climate-Related Targets
		TSRS 1 51(d)	
		TSRS 1 51(e)	
General Provisions	Guidance Resources	TSRS 1 54	About the Report
		TSRS 1 55(a)	
		TSRS 56	
		TSRS 1 59(a)	
		TSRS 1 59(b)	
	Location of the Statement	TSRS 1 60	
		TSRS 1 61	
	Reporting Time	TSRS 1 64	
	Comparative Information	TSRS 1 70	Transitional Exemptions
	Declaration of Conformity	TSRS 1 72	Control
Judgments, uncertainties, and errors	Reasonings	TSRS 1 74	Significant Judgments and Measurement Uncertainties
	Measurement uncertainty	TSRS 1 77	
	Mistakes	TSRS 1 83	

TSRS Index

TSRS 2 Basic Content	TSRS 2 Standard	Related TSRS 2 Standard Description	Relevant Section / Description in the Report
Governance	6(a): The governance body or bodies (including a board, committee, or equivalent body) or relevant person or persons responsible for overseeing climate-related risks and opportunities	TSRS 2 6(a)(i)	Supporting Controls and Procedures
		TSRS 2 6(a)(ii)	Competencies and Capacity Building Activities
		TSRS 2 6(a)(iii)	Sustainability Committee Early Risk Detection Committee
		TSRS 2 6(a)(iv)	Sustainability Committee Early Risk Detection Committee
		TSRS 2 6(a)(v)	Pricing Processes
	6(b): Management's roles and responsibilities in governance processes, controls, and procedures for monitoring, managing, and overseeing climate-related risks and opportunities.	TSRS 2 6(b)(i)	Board of Directors Sustainability Committee Early Risk Detection Committee
		TSRS 2 6(b)(ii)	Supporting Controls and Procedures
Strategy	9: The entity discloses information that will enable users of general purpose financial reports to understand climate-related strategic disclosures.	TSRS 2 9(a)	Risk and Opportunity Inventory Risk and Opportunity Tables
		TSRS 2 9(b)	Risk and Opportunity Inventory Risk and Opportunity Tables
		TSRS 2 9(c)	Risk and Opportunity Inventory Risk and Opportunity Tables
		TSRS 2 9(d)	Risk and Opportunity Inventory Risk and Opportunity Tables
		TSRS 2 9(e)	Resilience and Adaptation of Assets to Climate Change
	10: Climate-Related Risks and Opportunities	TSRS 2 10(a)	Risk and Opportunity Inventory Risk and Opportunity Tables
		TSRS 2 10(b)	Risk and Opportunity Inventory Risk and Opportunity Tables
		TSRS 2 10(c)	Risk and Opportunity Inventory Risk and Opportunity Tables
		TSRS 2 10(d)	Sustainability and Climate-Related Risks and Opportunities
	13: Business model and value chain	TSRS 2 13(a)	Risk and Opportunities Tables
		TSRS 2 13(b)	Risk and Opportunities Tables
	14: Strategy and decision making	TSRS 2 14(a)(i)	Strategy and Decision Making
		TSRS 2 14(a)(ii)	Strategy and Decision Making
		TSRS 2 14(a)(iii)	Strategy and Decision Making
		TSRS 2 14(a)(iv)	Strategy and Decision Making
		TSRS 2 14(a)(v)	Strategy and Decision Making
		TSRS 2 14(b)	Strategy and Decision Making
		TSRS 2 14(c)	Strategy and Decision Making

TSRS 2 Basic Content	TSRS 2 Standard	Related TSRS 2 Standard Description	Relevant Section / Description in the Report
Strategy	15 & 16: Financial position, financial performance and cash flows	TSRS 2 15(a)	Financial Situation, Financial Performance and Cash Flows
		TSRS 2 15(b)	Financial Situation, Financial Performance and Cash Flows
		TSRS 2 16(a)	Financial Situation, Financial Performance and Cash Flows
		TSRS 2 16(c)	Financial Situation, Financial Performance and Cash Flows
		TSRS 2 16(d)	Financial Situation, Financial Performance and Cash Flows
	22: Climate resilience	TSRS 2 22(a)(i)	Risk and Opportunities Tables
		TSRS 2 22(a)(ii)	Resilience and Adaptation of Assets to Climate Change
		TSRS 2 22(a)(iii)(1)	Risk and Opportunities Tables
		TSRS 2 22(a)(iii)(2)	Strategy and Decision Making
		TSRS 2 22(a)(iii)(3)	Risk and Opportunities Tables
	22: Climate resilience	TSRS 2 22(b)(i)(1)	Scenario Analysis
		TSRS 2 22(b)(i)(2)	Scenario Analysis
		TSRS 2 22(b)(i)(3)	Scenario Analysis
		TSRS 2 22(b)(i)(4)	Scenario Analysis
		TSRS 2 22(b)(i)(5)	Scenario Analysis
		TSRS 2 22(b)(i)(6)	Scenario Analysis
		TSRS 2 22(b)(i)(7)	Scenario Analysis
		TSRS 2 22(b)(ii)(1)	Scenario Analysis
		TSRS 2 22(b)(ii)(2)	Scenario Analysis
		TSRS 2 22(b)(ii)(3)	Scenario Analysis
		TSRS 2 22(b)(ii)(4)	Scenario Analysis
		TSRS 2 22(b)(ii)(5)	Scenario Analysis
		TSRS 2 22(b)(iii)	Scenario Analysis

TSRS Index

TSRS 2 Basic Content	TSRS 2 Standard	Related TSRS 2 Standard Description	Relevant Section / Description in the Report
Risk Manage-ment	25(a): The processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks	TSRS 2 25(a)(i)	Risk Management
		TSRS 2 25(a)(ii)	Scenario Analysis
		TSRS 2 25(a)(iii)	Risk Management
		TSRS 2 25(a)(iv)	Scenario Analysis
		TSRS 2 25(a)(v)	Risk Management Scenario Analysis
	25(b): The processes the entity uses to identify, assess, prioritize, and monitor climate-related risks and opportunities, including information on whether and how it uses climate-related scenario analysis.	TSRS 2 25(b)	Risk Management Scenario Analysis
	25(c): The extent to which and how processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into the entity's overall risk management process and how and how they inform the entity's overall risk management process.	TSRS 2 25(c)	Risk Management

TSRS 2 Basic Content	TSRS 2 Standard	Related TSRS 2 Standard Description	Relevant Section / Description in the Report
Metrics and Targets	29: Climate-related metrics	TSRS 2 29(a)(i)	Greenhouse Gas Emissions
		TSRS 2 29(a)(ii)	Greenhouse Gas Emissions
		TSRS 2 29(a)(iii)	Greenhouse Gas Emissions
		TSRS 2 29(a)(iv)	Greenhouse Gas Emissions
		TSRS 2 29(a)(v)	Greenhouse Gas Emissions Scope 2 Emissions
		TSRS 2 29(a)(vi)	Transitional Exemptions
		TSRS 2 29(f)	Internal Carbon Pricing
		TSRS 2 29(g)(i)	Pricing Processes
		TSRS 2 29(g)(ii)	Pricing Processes
	33: Climate-related targets	TSRS 2 33(a)	Climate-Related Targets
		TSRS 2 33(b)	
		TSRS 2 33(d)	
		TSRS 2 33(e)	
		TSRS 2 33(g)	
		TSRS 2 33(h)	
		TSRS 2 34(a)	
		TSRS 2 34(b)	
		TSRS 2 34(c)	
		TSRS 2 34(d)	
		TSRS 2 35	
		TSRS 2 36(a)	
		TSRS 2 36(b)	
		TSRS 2 36(c)	
		TSRS 2 36(e)	

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SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE INFORMATION

PRESENTED WITHIN THE SCOPE OF THE TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş.,

We have undertaken the limited assurance engagement on the information ("Sustainability Information") presented in accordance with Turkish Sustainability Reporting Standard 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standard 2 "Climate-related Disclosures" included in the Sustainability Report of Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. and its subsidiaries (together referred to as the "Group") for the year ended December 31, 2025.

Our assurance engagement does not cover the information related to prior periods or other information associated with Sustainability Information (including any images, audio files, website links, or embedded videos).

Limited Assurance Conclusion

Based on the procedures we performed and the evidence we obtained, as described under the heading "Summary of Work Performed as a Basis for the Assurance Conclusion," nothing has come to our attention that causes us to believe that the Sustainability Information included in the Company's Sustainability Report for the year ended December 31, 2025 has not been prepared, in all material respects, in accordance with the Turkish Sustainability Reporting Standards ("TSRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("KGK") and published in the Official Gazette No. 32414(M) dated December 29, 2023

Inherent Limitations in the Preparation of Sustainability Information

As explained under the heading "Significant Judgments and Measurement Uncertainties," the Sustainability Information is subject to inherent uncertainties arising from limitations in scientific and economic knowledge. The insufficiency of scientific knowledge in the calculation of greenhouse gas emissions leads to uncertainty. In addition, due to the lack of data regarding the probability, timing, and impacts of potential future physical and transition climate risks, the Sustainability Information includes uncertainties based on climate-related scenarios.

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Responsibilities of Management and Those Charged with Governance Regarding Sustainability Information

The Group Management is responsible for:

• Preparing the Sustainability Information in accordance with the Turkish Sustaianability Reporting Standards;

• Designing, implementing, and maintaining internal control relevant to the preparation of Sustainability Information that is free from material misstatement, whether due to fraud on error;

• In addition, the Group Management is responsible for the selection and application of appropriate sustainability reporting methods and for making reasonable assumptions and estimates relevant to the circumstances.

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

Responsibilities of the Independent Auditor Regarding the Limited Assurance Engagement on Sustainability Information

We are responsible for the following:

- Planning and performing the assurance engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Reaching an independent conclusion based on the evidence we obtained and the procedures we performed, and reporting that conclusion to the Group Management;
- Performing risk assessment procedures, not for the purpose of expressing a conclusion on the effectiveness of the Group's internal control, but in order to understand the internal control structure and to identify and assess the risks of material misstatement of the Sustainability Information, whether due to fraud or error;
- Identifying the areas of the Sustainability Information that may contain material misstatement and designing and performing procedures responsive to those areas. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omissions of transactions, misrepresentations to the auditor, or the override of internal control. Misstatements can arise from fraud or error.

Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Sustainability Information.

As we are responsible for expressing an independent conclusion on the Sustainability Information prepared by management, we are not permitted to be involved in the preparation process of the Sustainability Information, in order not to compromise our independence.

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Application of Professional Standards

We conducted our limited assurance engagement in accordance with Assurance Engagement Standard 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" issued by the KGK, and with respect to the greenhouse gas emissions included in the Sustainability Information, in accordance with Assurance Engagement Standard 3410 "Assurance Engagements on Greenhouse Gas Statements."

Independence and Quality Management

We have complied with the independence provisions and other ethical requirements of the Code of Ethics for Independent Auditors (including Independence Standards) (the "Code of Ethics") issued by the KGK, which is built upon the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. Our firm applies the provisions of Quality Management Standard 1 and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work has been conducted by an independent and multidisciplinary team consisting of auditors as well as sustainability and risk experts. We have used the work of our specialist team to assist in evaluating the reasonableness of the information and assumptions regarding the Group's climate- and sustainability-related risks and opportunities. We are solely responsible for the assurance conclusion we have provided.

Summary of Work Performed as a Basis for the Assurance Conclusion

We are required to plan and perform our work to address the areas where we identified a higher likelihood of material misstatements in the Sustainability Information.
The procedures we performed were based on our professional judgment. In conducting the limited assurance engagement on the Sustainability Information:

- Inquiries were made with senior personnel in key positions of the Group to understand the processes in place for obtaining the Sustainability Information for the reporting period;
- The Group's internal documentation was used to evaluate and review sustainability-related information;
- The disclosure and presentation of sustainability-related information were assessed;
- Through inquiries, we obtained an understanding of the Group's control environment and information systems related to the preparation of the Sustainability Information. However, the design of specific control activities was not evaluated, no evidence was obtained regarding their implementation, and their operational effectiveness was not evaluated;
- The appropriateness of the Group's methods for developing estimates and whether they were applied consistently were evaluated. However, our procedures did not include evaluating the data underlying the estimates or developing our own estimates to assess the Group's estimates.

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- The processes for identifying risks and opportunities determined to be financially material, together with the Group's sustainability reporting processes, have been understood.

The procedures performed in a limited assurance engagement differ in nature and timing from those performed in a reasonable assurance engagement and are narrower in scope. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed

İstanbul, August 12, 2026

PKF Aday Bağımsız Denetim A.Ş.
(A Member Firm of PKF International)

İbrahim Halil NERGİZ
Engagement Partner

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:s:

Contact

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Investor Relations & Sustainability Manager

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