



# 2024

## TSRS ALIGNED

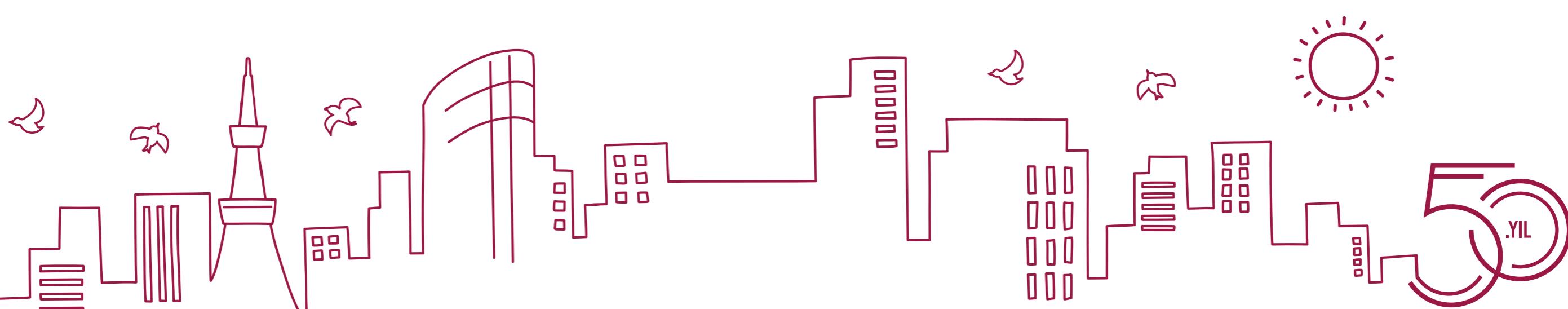
## SUSTAINABILITY REPORT



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**TSRS 117, TSRS 118, TSRS 119, TSRS 146(b), TSRS 154, TSRS 155(a),  
TSRS 156, TSRS 159(a), TSRS 159(b), TSRS 160, TSRS 161, TSRS 164,  
TSRS 170, TSRS 172, TSRS 174, TSRS 177, TSRS 183, TSRS 2 29(a)(vi)**

The consolidated sustainability- and climate-related disclosures included in this report have been prepared for Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. ("the Company") and its subsidiaries ("the Group") in accordance with the Türkiye Sustainability Reporting Standards (TSRS), which were published in the Official Gazette on 29 December 2023 and entered into force on the same date. The Company's reporting obligation arose upon exceedingly at least two of the criteria set by the Public Oversight, Accounting and Auditing Standards Authority (KGK) in two consecutive reporting periods. This report has been prepared in accordance with the TSRS, based on the financial reporting period of 1 January – 31 December 2024. In line with the standards set by the KGK, the report contains the information expected to be disclosed under four main categories: Governance, Strategy, Risk Management, and Metrics & Targets.

The TSRS refers to two sustainability standards and a sector-specific implementation guide published by the KGK:

- TSRS 1: General Requirements for Disclosure of Sustainability-related Financial Information
- TSRS 2: Climate-related Disclosures
- TSRS 2 Sector-specific Implementation Guide: Annex Volume 36 – Real Estate

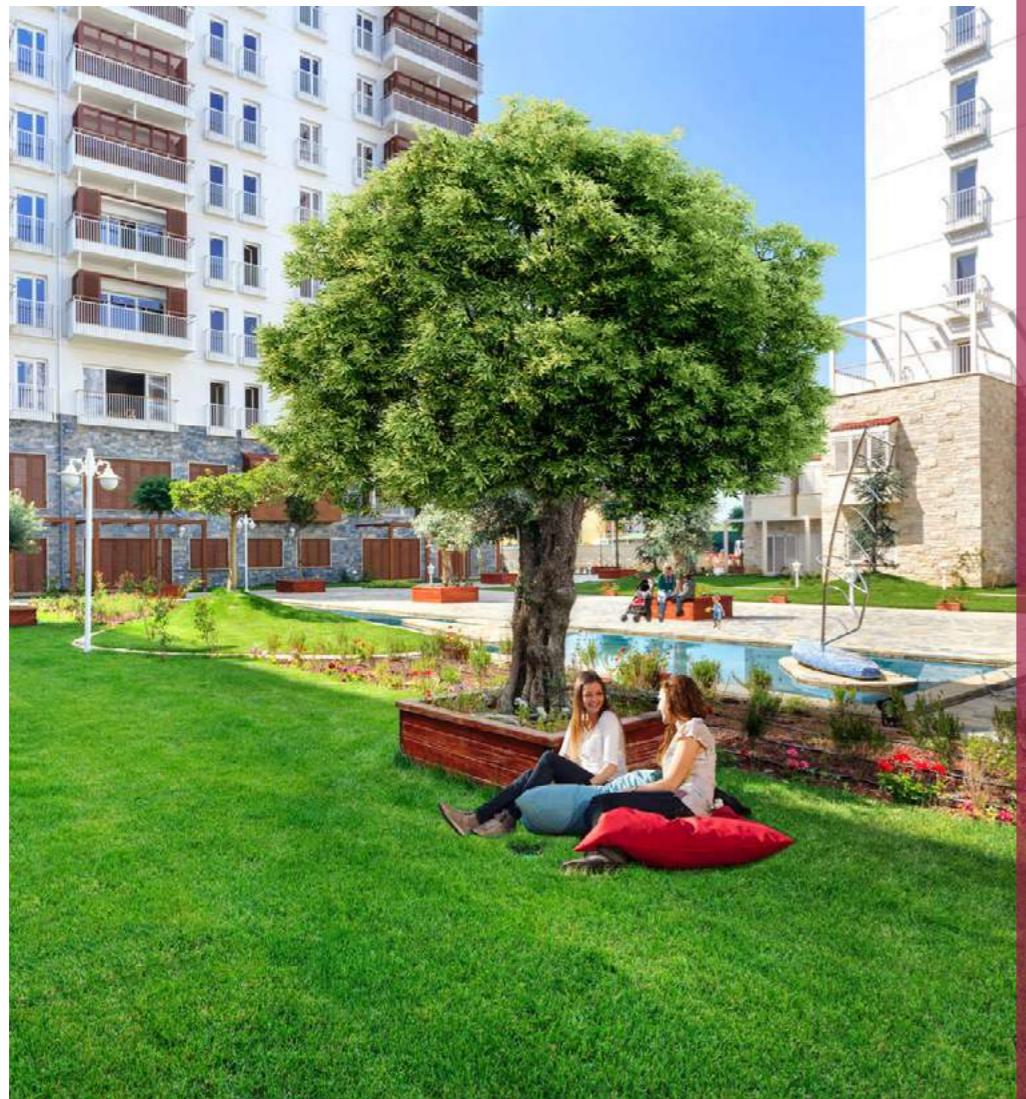
This report, prepared in line with TSRS 1 – General Requirements for Disclosure of Sustainability-related Financial Information and TSRS 2 – Climate-related Disclosures, presents information on Sinpaş GYO's sustainability- and climate-related risks and opportunities that are reasonably expected to affect its cash flows, access to financing, or cost of capital in the short, medium, or long term. The disclosures are intended to provide general-purpose financial report users with decision-useful information for allocating resources to the Company.

The financial impact of the risks identified by the Company in relation to sustainability and climate change is assessed in line with the financial materiality criteria applied in financial reporting.

Sustainability- and climate-related risks and opportunities that are expected to affect Sinpaş GYO's future financial resilience are disclosed in the **Strategy** and **Risk Management** sections of this report, in line with the materiality thresholds determined in harmony with the financial audit process.

The financial and non-financial information presented in this report possesses the qualities of comparability, verifiability, timeliness, and understandability, and has been presented fairly in accordance with the principles set out in the TSRS.





EGE BOYU

## Audit

TSRS 172

Gazette dated 29 December 2023 and numbered 32414(M), this report has been subjected to a limited assurance engagement by **PKF Aday Bağımsız Denetim A.Ş.** in accordance with GDS 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and GDS 3410 "Assurance Engagements on Greenhouse Gas Statements." The limited independent assurance statement is presented in the Annexes section of this report.



EGE YAKASI

## Connection with Financial Statements

The climate-related disclosures included in this report have been prepared for the Group and should be considered together with the consolidated financial statements. The report is aligned with the 12-month consolidated financial reporting period covering 1 January 2024 – 31 December 2024. Information relating to the relevant financial period can be accessed through the **Sinpaş GYO 2024 Board of Directors' Annual Report**.

To ensure consistency across the various reports published by Sinpaş GYO, the sustainability-related financial disclosures presented in this report are based on the same data sets and assumptions used in the 2024 financial reports. Accordingly, the same accounting policies, methods, estimates, and the presentation currency of Turkish Lira (TL) have been applied to align the sustainability data with the financial information.



## Transition Exemptions

### TSRS 1 46(b), TSRS 1 70, TSRS 2 29(a)(vi)

Sinpaş GYO benefits from the transition exemptions set out in Articles E3, E4, E5, and E6 of TSRS 1 and Article C3 of TSRS 2.

- **TSRS 1 E3:** The Company has included in this report only the information pertaining to the reporting period of 1 January 2024 – 31 December 2024.
- **TSRS 1 E4:** The Company is publishing its first TSRS-compliant sustainability report in August 2025, following the release of its financial statements for the 2024 fiscal year.
- **TSRS 1 E5 ve TSRS 1 E6:** The Company does not disclose comprehensive information regarding sustainability-related risks and opportunities.
- **TSRS 2 C3:** The Company does not present comparative information for prior periods.

In addition, in accordance with Provisional Article 3 of the Board Decision on the Scope of TSRS Implementation, disclosures regarding Scope 3 emissions are not included in this report.

## Reporting Boundaries and Measurement Approach

Sinpaş GYO has adopted the equity share approach in defining its organizational boundaries for greenhouse gas emissions reporting. Under this approach, the greenhouse gas emissions of subsidiaries and associates are included in the Company's emissions inventory in proportion to its shareholding in their equity.

This report discloses only the sustainability- and climate-related risks and opportunities that may affect Sinpaş GYO's direct operations and its subsidiary, Kızılık Güneymenkul Yatırım Ortaklıği A.Ş.

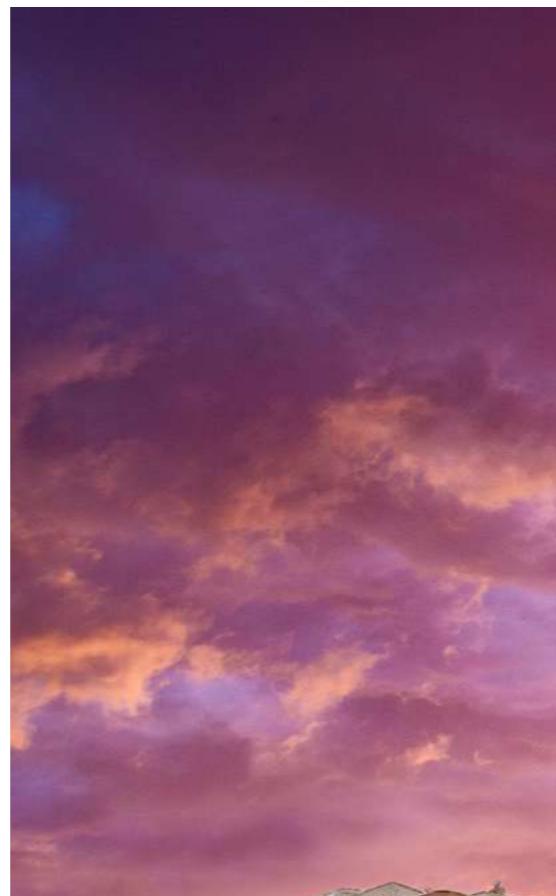




## ABOUT SİNPAŞ GYO

Sinpaş Gayrimenkul Yatırım Ortaklıği A.Ş., with a heritage spanning over half a century, operates as a subsidiary of Sinpaş Holding, a symbol of trust and prestige in the real estate sector. With its specialized team in urban development, the Company analyzes living conditions in the regions where it invests and develops projects aimed at improving these conditions. Reflecting Sinpaş Holding's 50 years of experience across all business processes— including land development, residential design, production, sales, and marketing—Sinpaş GYO aims to further strengthen its leading position in the sector in 2025.

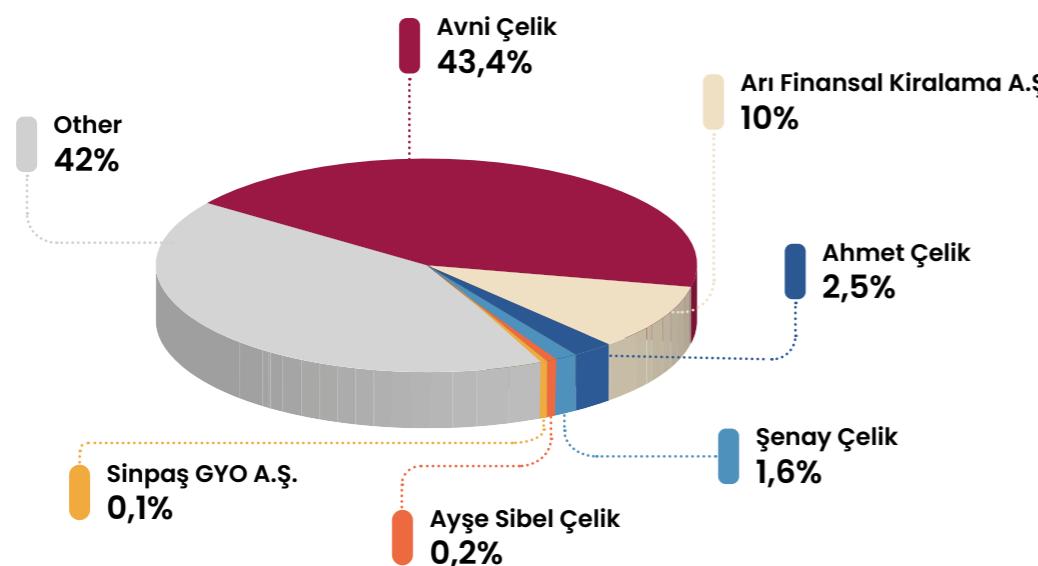
A subsidiary of Sinpaş Holding A.Ş., Sinpaş GYO's shares are traded on Borsa İstanbul (BIST) Star Market under the ticker symbol SNGYO.





**The shareholding structure is as follows:**

The activities, shareholding interest, and ownership structure of the companies included in the consolidation are as follows:



**Table 1.** Subsidiaries and Associates Included in the Consolidation

Legal Name	Field of Activity	Shareholding Interest (%)	Shareholding Structure	Indirect / Direct Shareholdings
<b>Sinpaş CO.</b>	Real Estate Sector	100	Subsidiary	Direct
<b>Kızılıbük Gayrimenkul Yatırım Ortaklıği A.Ş.</b>	Real Estate Investment Trust (REIT)	65,2	Subsidiary	Direct
<b>S.S. Modern Bursa Konut Yapı Kooperatifi<sup>1</sup></b>	Real Estate Sector	99,37	Subsidiary	Direct
<b>Beyazkum Satış Paz. İşl. Hiz. A.Ş.</b>	Activities of Real Estate Agencies	65,20	Indirect Subsidiary	Indirect
<b>Kızılıbük Kuşgölü Gay. Yat. A.Ş.</b>	Development of Timeshare (Vacation Ownership) Projects	31,95	Indirect Subsidiary	Indirect
<b>Güney Marmara Gayrimenkul Yatırımları A.Ş.</b>	Real Estate Trading	31,95	Indirect Subsidiary	Indirect
<b>Marmaris Devre Mülk İşletmeleri ve Yönetim Hizmetleri A.Ş.<sup>2</sup></b>	Hotel Management	65,20	Indirect Subsidiary	Indirect
<b>Boğaziçi Eğitim Hizmetleri ve Ticaret A.Ş.</b>	Educational Services	15,24	Equity-accounted Investment	Direct
<b>Etkinsürekli İhracat Lojistik ve Ticaret A.Ş.<sup>3</sup></b>	Manufacture of Ceramic Sanitary Products	21,59	Equity-accounted Investment	Direct

<sup>1</sup> The liquidation process and deregistration of our subsidiary, S.S. Modern Bursa Housing Construction Cooperative, have been completed. The transaction was announced in the Turkish Trade Registry Gazette dated 24.01.2025, issue no. 11257, on page 1302.

<sup>2</sup> The Company's shares were transferred on 25 November 2024.

<sup>3</sup> The Company's shares were transferred on 12 December 2024.



## Materiality

TSRS 117, TSRS 118, TSRS 119

Sinpaş GYO adopts a financial materiality approach in assessing climate-related risks and opportunities. In this context, based on the 2024 consolidated financial statements, the financial materiality threshold has been set at 5% of the Company's profit before tax (PBT). This threshold is used as a reference point in the quantitative analyses of climate-related financial impacts.

## Significant Judgements and Measurement Uncertainties

TSRS 174, TSRS 177, TSRS 183

In the current reporting period, the Company has made disclosures on the financial impacts of climate-related risks based on judgement-driven assessments and various assumptions. Due to the inherently uncertain nature of these risks, there are significant measurement uncertainties, particularly regarding the magnitude and timing of the impacts. The key assumptions used are disclosed in the report.

## Business Model and Value Chain

In preparing its sustainability- and climate-related financial disclosures, Sinpaş GYO has taken into account not only its own operations but also the entire value chain, including its subsidiaries. The Group's direct operations, as well as its upstream and downstream value chain, have been included in the reporting.

Upstream		Direct Operations		Downstream	
Category	Element	Category	Element	Category	Element
Funding	Individual and Institutional Investors	Financial Management	Capital and Investment Management	Ownership	Property Owners
	Banks and Financial Institutions		Business Management		Tenants
	Shareholders			Partnership	Real Estate Brokers
Public Authorities and Regulatory Bodies	Public Institutions (Ministries and Local Authorities)				Advertising Agencies
	Capital Markets Board				
Logistics	Construction and Material Logistics Providers				
Consulting	Valuation and Consultancy Companies				





**TSRS 127 (a)(i), TSRS 127(a)(ii), TSRS 127(a)(iii), TSRS 127(a)(iv),  
TSRS 127(a)(v), TSRS 127(b)(i), TSRS 127(b)(ii), TSRS 2 6(a)(i),  
TSRS 2 6(a)(ii), TSRS 2 6(a)(iii), TSRS 2 6(a)(iv), TSRS 2 6(a)(v),  
TSRS 2 6(b)(i), TSRS 2 6(b)(ii), TSRS 2 29(g)(i), TSRS 2 29(g)(ii)**

## Board of Directors

**TSRS 127(b)(i), TSRS 2 6(b)(i)**

In Sinpaş GYO and all its subsidiaries, the highest level of responsibility for managing sustainability- and climate-related matters lies with the Board of Directors. The Board approves the core 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 is also responsible for establishing the risk management approaches and standards to be applied across the Company, defining risk policies, and updating these policies as needed in parallel with changes in operating conditions. In addition, the Board oversees the establishment and sustainable operation of an effective risk management structure, the periodic monitoring of risk levels, and the maintenance of risk limits within the set thresholds.

In addition, within the framework of the established risk limits, the evaluation of emerging situations, the implementation of corrective or preventive measures when necessary, the execution of strategies aimed at mitigating risks, and the conduct of these processes within a holistic corporate risk management framework fall under the Board of Directors' overarching oversight and guidance responsibilities.

The Board of Directors holds the ultimate oversight and guidance responsibility for the regular monitoring of sustainability and climate performance, the evaluation of performance indicators, and the identification of necessary improvement areas based on these indicators. In this context, while supporting senior management in implementing sustainability- and climate-related practices, the Board ensures the maintenance of a transparent and accountable governance approach that takes stakeholder expectations into account.

## Board of Directors



**Dr. Avni Çelik**  
Chairperson of the  
Board of Directors



**Ahmet Çelik**  
Vice Chairperson of the  
Board of Directors



**Seba Gacemer**  
Member of the  
Board of Directors



**Dursun Yaşar Çamurallı**  
Member of the  
Board of Directors



**Av. Bekir Uzun\***  
Independent Member of  
the Board of Directors



**Dr. Osman Nuri İnceöz\***  
Independent Member of  
the Board of Directors

\* The decision to appoint Mr. Kamil Özkan and Mr. Erman Çete as Independent Members of the Board of Directors, in place of our Company's Independent Board Members Mr. Bekir Uzun and Mr. Osman Nuri İnceöz, pursuant to Article 363 of the Turkish Commercial Code and to be submitted for the approval of the General Assembly, was registered and announced in the Turkish Trade Registry Gazette dated 16 July 2025 and numbered 11372.



## Sustainability Committee

**TSRS 127(a)(iii), TSRS 127(a)(iv), TSRS 127(b)(i), TSRS 2 6(a)(iii),  
TSRS 2 6(a)(iv), TSRS 2 6(b)(i)**

At Sinpaş GYO, the processes for managing sustainability- and climate-related matters are carried out by the Sustainability Committee. The Committee is chaired by the Vice Chairperson of the Board of Directors, and its coordination is provided by the Investor Relations and Sustainability Manager. Committee members are selected from among individuals specialized in the field of sustainability. Comprising a total of six members, four of whom are members of the Board of Directors, the Sustainability Committee convenes at least twice a year at predetermined intervals.

It consists of a total of six members: Vice Chairperson Ahmet Çelik; Mahmut Sefa Çelik, Member of the Board of Directors/General Manager of the subsidiary Kızılıbük GYO A.Ş.; Seba Gacemer, Member of the Board of Directors/General Manager; Dursun Yaşar Çamuralı, Member of the Board of Directors and Group Chief Financial Officer (CFO); Kenan Evren Karakaya, Accounting Manager; and Dr. A. Berrak Köten, Investor Relations Manager.

The purpose, structure, duties, and responsibilities of **the Sustainability Committee are explicitly set out in the Sinpaş GYO Sustainability Committee's Duties, Working Principles, and Procedures.**

The Sustainability Committee is responsible for establishing Sinpaş GYO's sustainability and climate policies, identifying and managing sustainability- and climate-related risks and opportunities that may affect the Company, and overseeing the monitoring, evaluation, and reporting of the Company's sustainability and climate performance.

The Committee is responsible for integrating sustainability into all areas of the Company's operations in line with the United Nations Sustainable Development Goals and within the framework of Environmental, Social, and Governance (ESG) principles; setting the Company's sustainability- and climate-related strategies and targets; coordinating the development, implementation, and monitoring of the sustainability and climate roadmap; and regularly reporting its activities to the Board of Directors.

The Investor Relations and Sustainability Manager identifies sustainability-related risks and opportunities that may affect Sinpaş GYO and presents them to the Sustainability Committee. Risks deemed potentially significant during the Committee's evaluations are reported to the Early Detection of Risk Committee.





## Early Detection of Risk Committeei

**TSRS 127(a)(iii), TSRS 127(a)(iv), TSRS 127(b)(i), TSRS 2 6(a)(iii),  
TSRS 2 6(a)(iv), TSRS 2 6(b)(i)**

The Early Detection of Risk Committee is responsible for the early identification of risks—including sustainability- and climate-related risks—that may endanger the Company's existence, development, or continuity; the formulation of action plans; and the management of such risks. It is also tasked with assessing 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 Independent Board Member Mr. Bekir Uzun, and its member is Independent Board Member Dr. Osman Nuri Inceöz. The Early Detection of Risk Committee convenes at least six times a year, with meetings held at intervals of no less than two months.

The purpose, structure, duties, and responsibilities of the Early Detection of Risk Committee are explicitly set out in the **Sinpaş GYO Early Detection of Risk Committee's Duties, Working Principles, and Procedures**.

The Committee is responsible for identifying opportunities that could enhance the Company's profitability and operational efficiency, carrying out the necessary activities related to such opportunities, and timely reporting the findings to the Board of Directors. In addition, in line with the views of the Board, the Committee's duties include determining and implementing risk policies and procedures based on risk management strategies and ensuring compliance with these principles. To effectively perform the risk monitoring function, the Committee may request information, opinions, and reports from the relevant departments when necessary. Furthermore, it regularly reviews and reports on the risks disclosed in the financial statements and annual reports prepared in accordance with the financial reporting standards adopted by the Capital Markets Board.

Within the framework of the Corporate Risk Management approach, the Committee is responsible for establishing internal control systems to ensure the identification, assessment, monitoring, and effective management—based on impact and likelihood—of risk and opportunity factors that may affect the Company's ability to achieve its objectives. The integration of risk management and internal control systems into the Company's corporate structure and the continuous monitoring of their effectiveness also fall within its responsibilities. In addition, the Committee ensures that risks and opportunities identified through these systems are measured within appropriate control mechanisms and reported to the Board of Directors for use in decision-making processes. Carrying out additional risk assessment activities requested by the Board of Directors and fulfilling other obligations under the Capital Markets Board regulations and the Turkish Commercial Code are also among the Committee's responsibilities.

## Competencies and Capacity Building Activities

**TSRS 127(a)(ii), TSRS 2 6(a)(ii)**

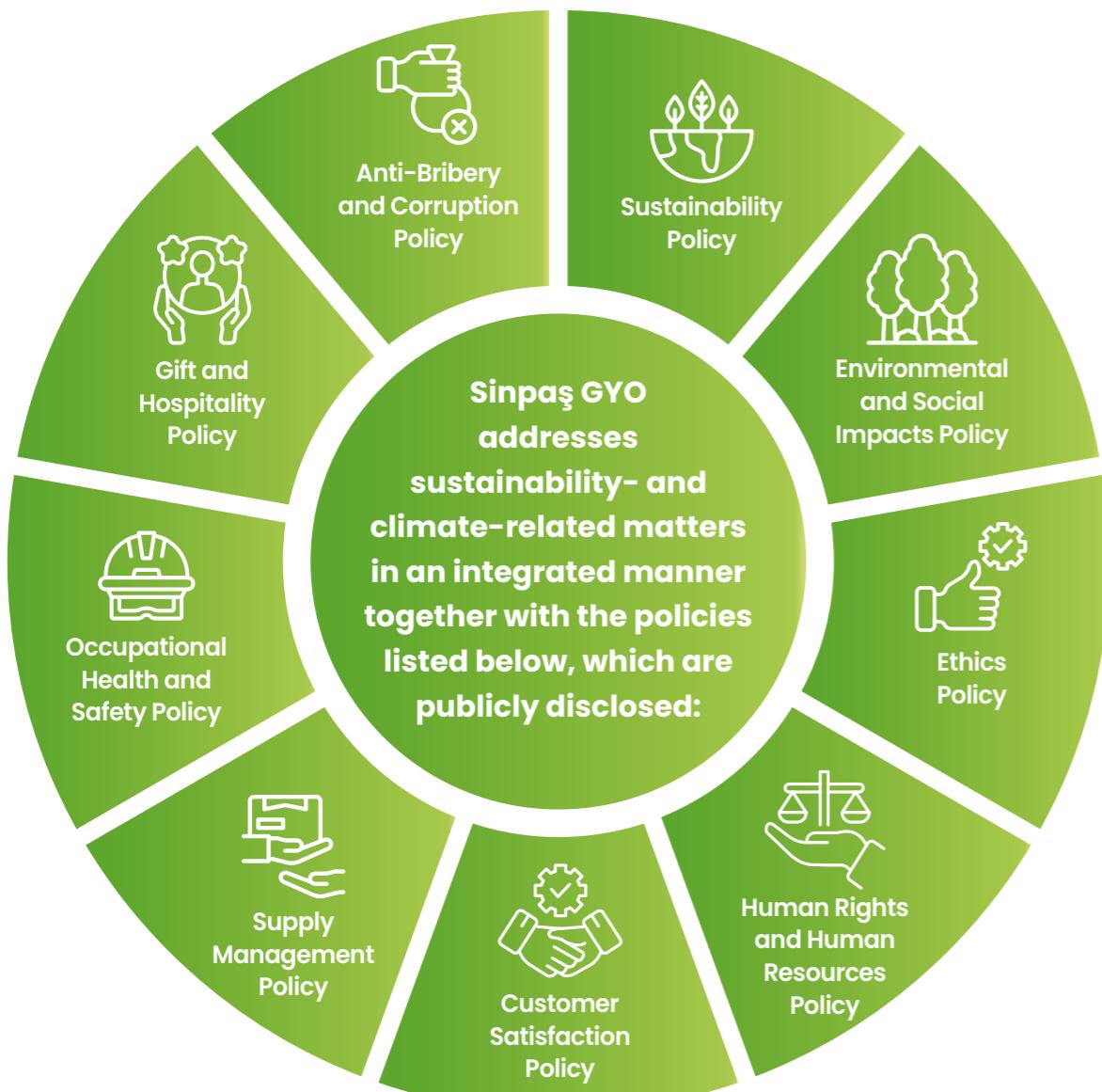
The Sustainability Committee is composed of individuals specialized in the field of sustainability. The coordination of the Sustainability Committee is undertaken by the Investor Relations and Sustainability Manager of Sinpaş GYO, who has been serving within the Company since 2024. A Sustainability Awareness Event was organized to enhance the sustainability expertise of the individuals and bodies responsible for, among other matters, the strategies designed in relation to sustainability- and climate-related risks and opportunities.





## Supporting Controls and Procedures

TSRS 127(a)(i), TSRS 127(b)(ii), TSRS 2 6(a)(i), TSRS 2 6(b)(ii)



Policies covering sustainability- and climate-related matters are updated as necessary, taking into account legal regulations and developments in the field of sustainability. The Sustainability Committee is responsible for updating and implementing these policies, while their approval falls under the responsibility of the Board of Directors.

## Compensation Process

TSRS 127(a)(v), TSRS 2 6(a)(v), TSRS 2 29(g)(i),  
TSRS 2 29(g)(ii)

Within the scope of its Compensation Policy, Sinpaş GYO pays attendance fees to the Board of Directors. The amount of these fees is determined with sensitivity to market conditions, taking into account macroeconomic developments, and is based on the Company's performance and success, subject to the approval of the General Assembly. For senior executives, a market-sensitive compensation policy is applied. Salary increases take into consideration the executive's performance, efforts for self-improvement, industry averages, and the inflation rate.

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



KORU AURA



TSRS 129(c), TSRS 130(c), TSRS 133(c), TSRS 144(a)(ii), TSRS 144(a)(iv),  
 TSRS 2 9(a), TSRS 2 9(b), TSRS 2 9(c), TSRS 2 9(d), TSRS 2 9(e), TSRS 2 10(a),  
 TSRS 2 10(b), TSRS 2 10(c), TSRS 2 10(d), TSRS 2 13(a), TSRS 2 13(b), 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 15(a), TSRS 2 15(b), TSRS 2 16(a), TSRS 2 16(c), TSRS 2 16(d),  
 TSRS 2 22(a)(i), TSRS 2 22(a)(ii), TSRS 2 22(a)(iii)(1), TSRS 2 22(a)(iii)(2),  
 TSRS 2 22(a)(iii)(3), 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)

## Sustainability and Climate-Related Risks and Opportunities

TSRS 129(c), TSRS 130(c), TSRS 133(c), TSRS 2 10(d)

Sinpaş GYO, benefiting from the transition exemption under Articles E5 and E6 of TSRS 1, does not disclose comprehensive information on sustainability-related risks and opportunities.

The Company classifies and monitors its climate-related risks and opportunities in line with the methodology of the Task Force on Climate-related Financial Disclosures (TCFD). The identified climate-related risks and opportunities are assessed over the short term (0–1 year), medium term (1–3 years), and long term (3+ years), and these timeframes are integrated into the Company's strategic planning. Each risk and opportunity is classified according to the defined time horizons, and prioritization and management processes are carried out accordingly.

### Sinpaş GYO Strategic Time Horizons

**Short Term** 0–1 year

**Medium Term** 1–3 year

**Long Term** 3+ year

## Risk and Opportunity Inventory

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)

In line with the TCFD methodology, Sinpaş GYO classifies its climate-related risks into two main categories:

- **Physical Risks:** Risks related to the physical impacts of climate change
- **Transition Risks:** Risks associated with the transition to a low-carbon economy

Physical risks are addressed under two subcategories: acute physical risks and chronic physical risks.

- **Acute Physical Risks:** This refers to the risks of extreme weather events associated with climate change. Under this category, flood and wildfire risks are assessed.

- The likelihood of wildfire varies depending on seasonal and periodic conditions. In Türkiye, the relevant authorities regularly monitor wildfire risk and take proactive measures to mitigate it. Therefore, due to measurement uncertainties, the potential impact of this risk cannot be disclosed.

- **Chronic Physical Risks:** Refers to risks arising from long-term changes in climate patterns. Risks assessed under this category include air pollution, extreme weather events, and water stress.

Transition risks are addressed under two subcategories: market risks and legal risks:

**Market Risk:** Refers to the impacts of climate change on market dynamics. Under this category, the risk of changing energy dynamics is assessed.

**Legal Risk:** Refers to the risks arising from non-compliance with climate change-related regulations. Risks assessed under this category include compliance with legal regulations and carbon pricing policies.

Sinpaş GYO considers "Twin Transition" and "Access to Sustainability-linked Loans" as climate-related opportunities.

A risk and opportunity inventory has been created to assess sustainability- and climate-related risks and opportunities, and it has been reviewed during a dedicated workshop. As a result of the workshop, among the climate-related risks evaluated, "Floods," "Compliance with Legal Regulations," and "Changing Energy Dynamics" were identified as the priority climate risks, while "Access to Sustainability-linked Loans" was identified as the priority climate opportunity.



## 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 Flow, Access to Finance, and Cost of Capital	Actions Taken by Sinpaş GYO	Impact on Strategy and Decision-making Processes
<b>Type of Risk</b>				
Climate Risk – Acute Physical Risk				
<b>Explanation of Risk:</b>				
Floods				
<b>Term of Risk:</b>				
Short, Medium, Long				
<b>Probability of Risk:</b>				
Low – Medium				
<b>Severity of Risk:</b>	The flood risk, assessed under acute physical risk, refers to inundations caused by short but intense rainfall, leading to river overflows or increased surface runoff.	According to the WRI Aqueduct Water Risk Atlas, 22.86% of Sinpaş GYO's projects are in areas assessed as having a "High" River Flood Risk Stress level. The presence of Sinpaş GYO projects in regions with high river flood risk may lead to increased insurance premiums in these areas. This, in turn, could raise insurance costs for both the Company and homebuyers, thereby increasing the total property cost. In addition, potential infrastructure damage caused by flood events could increase maintenance and repair expenses, adversely affecting Sinpaş GYO's cash flow.	During the project's infrastructure phase, hydraulic and flow rate calculations were conducted based on the annual rainfall data for the region. Infrastructure was built using pipes sized to meet these calculations, and approval was obtained from the relevant authority for project compliance. Rainwater drainage systems and sewer infrastructure within the project scope are regularly inspected, and their capacity is increased through cleaning. Infrastructure lines belonging to the authorities are regularly checked, and potential blockages are addressed. In areas where floodwaters are likely to enter the project site, embankments have been constructed to redirect the water to its natural course. Emergency pumping systems have been installed at the points where rainwater lines exit the project or at the lowest elevation points of the site.	Project-based assessments of flood risk are considered as one of the key decision criteria in project development processes. For new investments in high-risk areas, insurance strategies, technical measures, and potential revenue impacts are evaluated in an integrated manner in line with risk-cost analyses; this approach shapes both project feasibility assessments and long-term portfolio management strategies.
<b>Type of Impact:</b>				
Expected				
<b>Country / Region Where the Risk Occurred:</b>				
Türkiye				
<b>Affected Value Chain Element</b>				
Direct Operations				
Downstream				
<b>Expected Financial Impact:</b>				
Increased indirect costs Damage to residential projects due to flood risk				



## Risk and Opportunity Tables

Risk Information	Definition of 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
<b>Type of Risk</b>				
Climate Risk – Transition Risk				
<b>Explanation of Risk:</b>				
Changing Energy Dynamics				
<b>Term of Risk:</b>				
Short, Medium, Long				
<b>Probability of Risk:</b>	With the energy transition, the shift from fossil fuels to low-carbon energy sources is causing price fluctuations in energy and commodity markets, as well as disruptions in supply chains. This constitutes a systemic transition risk that, particularly in energy-intensive sectors, increases direct cost pressures and complicates operational planning.	The costs incurred by companies operating in the energy sector as part of the transition to a low-carbon economy may be reflected in the prices of emission-intensive products such as electricity and fossil fuels, significantly increasing costs. The financial impact of this risk is expected to rise in the medium and long term compared to the short term.	To address the risk of potential increases in energy costs, Sinpaş GYO has initiated the implementation of renewable energy system integrations in its future residential projects. In this context, solar panels with an installed capacity of 82 kWp are being installed in the Halkali 33 Parcel project, and panels with an installed capacity of 172 kW are being installed in the Metrolife Premium project.	Cost risks arising from potential fluctuations in energy prices are among the key parameters considered in project development processes. Accordingly, feasibility studies for new projects include analyses of energy efficiency, the applicability of renewable energy systems, and long-term operating costs; investment decisions are shaped based on these assessments.
<b>Severity of Risk:</b>				
Medium				
<b>Type of Impact:</b>				
Expected				
<b>Country / Region Where the Risk Occurred:</b>				
Türkiye				
<b>Affected Value Chain Element</b>				
Direct Operations Downstream				
<b>Expected Financial Impact</b>				
Increased indirect costs Rising costs in residential projects				



## Risk and Opportunity Tables

Risk Information	Definition of 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
<b>Type of Risk</b>				
Climate Risk – Transition Risk				
<b>Explanation of Risk</b>				
Compliance with Legal Regulations				
<b>Term of Risk</b>				
Short, Medium, Long	Stakeholder expectations, including those of customers, business partners, regulators, policymakers, the media, and the wider public—regarding the governance of environmental and social issues (ESG) and climate action, including climate change, are increasing. In this context, legal regulations such as the Türkiye Sustainability Reporting Standards (TSRS), which came into force in 2024, require companies to disclose their climate-related performance and management approaches.	Disclosure requirements related to climate change are becoming increasingly important in line with rising societal and regulatory awareness. Failure to meet these expectations and regulatory requirements—due to inadequate internal control mechanisms or other reasons—or the disclosure of incorrect or misleading information may result in the Company facing administrative fines or sanctions for non-compliance with legal regulations, as well as increased reputational damage. The financial impact of this risk is expected to rise in the medium and long term compared to the short term.	Considering its obligations under the Türkiye Sustainability Reporting Standards (TSRS), Sinpaş GYO is preparing its TSRS-compliant sustainability report as of 2024.	Sinpaş GYO monitors climate change-related legal regulations through its Investor Relations and Sustainability Department. Developments regarding the relevant regulations are shared with the Sustainability Committee and the Board of Directors, and the Company's strategies and action plans are shaped in line with the feedback received in this context.
<b>Probability of Risk</b>				
Medium				
<b>Severity of Risk</b>				
High				
<b>Type of Impact</b>				
Expected				
<b>Country / Region Where the Risk Occurred</b>				
Türkiye				
<b>Affected Value Chain Element</b>				
Direct Operations				
<b>Expected Financial Impact</b>				
Fines, sanctions, or administrative penalty decisions Damage to brand reputation				



## Risk and Opportunity Tables

Opportunity Information	Definition of 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
<b>Explanation of Opportunity</b>				
Capital Flow and Financing – Access to Sustainability-linked Loans		In a low-emission scenario, the prioritization of environmental sustainability and low-carbon investments may lead to a significant increase in climate and sustainability financing sources. Sustainable building practices may become increasingly important for climate change adaptation and sustainable cities.		
<b>Term of Opportunity</b>				
Short, Medium, Long				
<b>Probability of Opportunity</b>				
Medium				
<b>Severity of Opportunity</b>	As the world becomes increasingly environmentally conscious, companies that take environmental initiatives seriously and respond proactively and accurately to disclosure requirements are increasingly favored by investors and financial institutions.			
Medium - High				
<b>Type of Impact</b>				
Expected				
<b>Country / Region Where the Opportunity Occurred</b>				
Türkiye				
<b>Affected Value Chain Element</b>				
Direct Operations				
<b>Expected Financial Impact</b>				
Increased access to capital at lower or more favorable rates				



## Scenario Analyses

TSRS 144(a)(ii), TSRS 144(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)

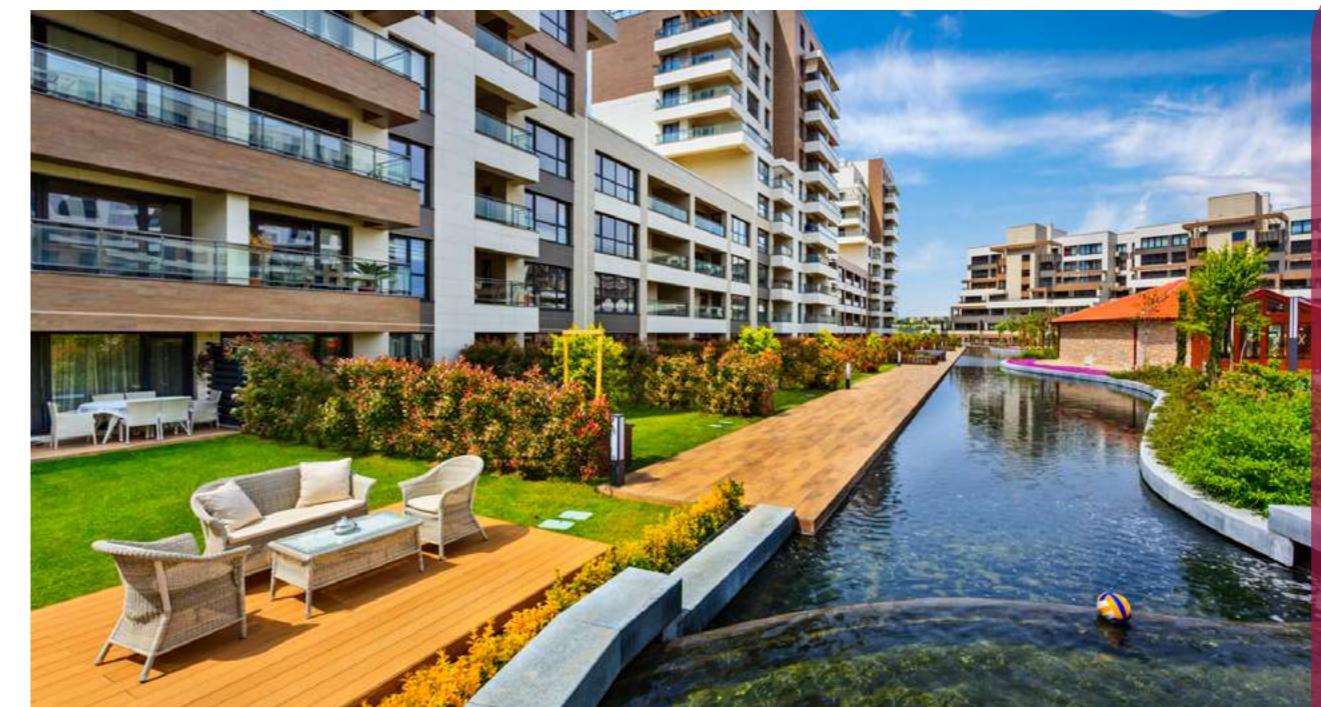
Sinpaş GYO completed the processes for identifying and assessing its entire inventory of sustainability- and climate-related risks and opportunities in 2025. Based on its portfolio as of 31 December 2024, the Company utilized a total of six different scenarios, considering both low- and high-emission scenarios.

Low-emission scenarios represent optimistic approaches in which strong climate policies and early actions limit the increase in global temperatures. In this context, the scenarios considered include the IPCC's (Intergovernmental Panel on Climate Change) RCP 2.6, the NGFS's (Network for Greening the Financial System) Paris Agreement-aligned Below 2°C scenario, and the IEA's (International Energy Agency) NZE (Net Zero Emissions) scenario targeting net-zero emissions by 2050.

High-emission scenarios are pessimistic scenarios in which climate policies fall short, emissions rise rapidly, and severe physical impacts occur. This group includes the IPCC's RCP 8.5, the NGFS's Current Policies scenario—which is based solely on existing policies—and the IEA's fossil fuel-oriented Stated Policies (STEPS) scenario.

- **IPCC's RCP 2.6 and RCP 8.5 Scenarios:**
  - RCP 2.6 is an optimistic scenario that aims to limit global temperature rise through strong climate policies and emission reduction measures.
  - RCP 8.5 represents the most pessimistic scenario, in which climate policies are not implemented, emissions rise rapidly, and severe physical impacts occur.
- **NGFS's Current Policies ve Below 2°C Scenarios:**
  - The Current Policies scenario refers to a scenario in which only existing and currently implemented climate policies are considered, with no new policy developments anticipated.
  - The Below 2°C scenario represents an approach aligned with the goals of the Paris Agreement, aiming to keep the temperature increase below 2°C and foreseeing early and strategic policy interventions, with lower associated risks.
- **IEA's Stated Policies (STEPS) and Net Zero Emissions (NZE) Scenarios:**
  - The STEPS scenario is a reference scenario based on current energy policies, in which the dominance of fossil fuels continues, and global temperature rise could reach 2.5–2.7°C.
  - The NZE scenario is a scenario that targets to reduce energy-related emissions to net zero by 2050 and envisages stringent policies aimed at keeping the 1.5°C limit within reach.

Sinpaş GYO has based its calculation of the quantitative financial impact of its prioritized climate-related risks on the IPCC's RCP 2.6 and RCP 8.5 scenarios. Macroeconomic indicators have not been included in the relevant scenario analysis.



KÖYCEĞİZ



## Floods

In analyzing flood risk, Sinpaş GYO assessed the level of exposure of the projects in its portfolio, as well as those of its subsidiary Kızılıbük GYO, using the WRI Aqueduct Water Risk Atlas. For projects with "Low," "Low-Medium," and "Medium" levels of risk, the size of the project areas was taken as the basis, and potential financial impacts were calculated using repair costs per square meter as stated in the academic literature. These financial impacts were then evaluated under short-, medium-, and long-term projections in accordance with the RCP 2.6 and RCP 8.5 scenarios.

## Compliance with Legal Regulations

Sinpaş GYO has addressed the financial impact of compliance with legal regulations under two headings: reputational loss and administrative sanctions.

- In calculating the quantitative impact of reputational risk, the 2024 gross sales revenue was taken as the basis. A forward-looking projection was made by considering a 10-year compound growth with an annual growth assumption of 10%. Optimistic, moderate, and pessimistic scenarios were defined for the short, medium, and long term, and the quantitative impacts were estimated based on the projected sales revenue losses in these scenarios.
- For the quantitative impact of administrative sanction risk, the 2024 gross sales revenue was likewise taken as the basis. Specific rates were applied to this amount, if the quantitative impacts would increase by 2% annually in the medium term and by 5% annually in the long term.

## Changing Energy Dynamics

Under the changing energy dynamics risk, unit energy costs were calculated by considering the amounts of electricity and natural gas consumed in the projects within Sinpaş GYO's portfolio. Based on these data, the analysis assumed a 10% annual increase in energy costs in future projections, and the potential quantitative impact of the risk was evaluated accordingly.

With respect to its climate-related risks and opportunities, Sinpaş GYO will not disclose quantitative information, as the expected impacts on the Company fall below the financial materiality threshold.

\* In assessing its risks, Sinpaş GYO has relied solely on existing and accessible project data due to data collection limitations.



## Financial Situation, 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)**

Sinpaş GYO quantitatively calculates the anticipated short-, medium-, and long-term impacts of its identified climate-related risks on its financial position, financial performance, and cash flows. Based on this assessment, it has been determined that the expected impacts on the Company fall below the financial materiality threshold; therefore, the financial impacts of climate-related risks and opportunities will not be disclosed quantitatively, but their qualitative impacts will be presented.

The qualitative financial impacts of the relevant risks on the Company are presented in the **Risks and Opportunities Tables**, while the details of the quantitative financial impact calculations and the scenarios used are disclosed in the **Scenario Analyses** section.

Climate-related risks and opportunities are not expected to have a material impact on the carrying amounts of assets and liabilities reported in the financial statements in the next annual reporting period.





## Strategy and Decision Making

**TSRS 214(a)(i), TSRS 214(a)(ii), TSRS 214(a)(iii), TSRS 214(a)(iv),  
TSRS 214(a)(v), TSRS 214(b), TSRS 214(c), TSRS 222(a)(iii)(2)**

In Sinpaş GYO's business model for the reporting period, there are no structural changes that have been implemented or planned to address sustainability- and climate-related risks and opportunities.

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

Sinpaş GYO considers cost risks arising from fluctuations in energy prices as one of the key parameters in the development of new projects. To address the risk of potential increases in energy costs, it has initiated the implementation of renewable energy system integrations in future residential projects. In this context, solar energy systems with an installed capacity of 82 kWp are being installed in the Halkalı 33 Parcel project, and systems with an installed capacity of 172 kWp are being installed in the Metrolife Premium project.

To mitigate the adverse effects of flood risk on its operational activities, Sinpaş GYO conducts hydraulic and flow rate calculations at the infrastructure project stage based on the annual rainfall data for the region. Infrastructure has been built using pipe sized to meet these calculations, and approval for project compliance has been obtained from the relevant authority. Rainwater drainage systems and sewer infrastructure within the project scope are regularly inspected, and their capacity is increased through cleaning. The Company regularly checks infrastructure lines belonging to the authorities and intervenes in potential blockages. In areas where floodwaters are likely to enter the project site, embankments have been constructed to redirect the water to its natural course. In addition, emergency pumping systems have been installed at the points where rainwater lines exit the project or at the lowest elevation points of the site.

The Company regularly monitors climate change-related legal regulations through its Investor Relations and Sustainability Department and shares relevant developments with the Sustainability Committee and the Board of Directors. The feedback received in this context is considered as input in updating the Company's strategic direction and strategic action plans.

To access sustainability-linked financing opportunities it has identified, Sinpaş GYO promotes the consideration of environmental criteria from the design stage of residential projects. In this context, in 2025, the Koru Aura project targets an annual rainwater harvesting capacity of 5,784,937 liters and a greywater recovery capacity of 16,425 m<sup>3</sup>. In 2026, the Metrolife Premium project is planned to achieve an annual greywater recovery capacity of 1,732,361 m<sup>3</sup> and to install a solar power system (SPP) with an installed ca-

pacity of 1,722 kWp. For 2027, the Halkalı 33 Parcel project targets an annual rainwater harvesting capacity of 5,629,444 liters, a greywater recovery capacity of 12,592.5 m<sup>3</sup>, and the installation of an SPP with an installed capacity of 82 kWp. Sinpaş GYO is developing strategies to enhance its sustainability performance to benefit from sustainability-linked financial instruments. In line with this, the Company reports its sustainability data through the London Stock Exchange Group (LSEG) ESG Contribution Tool platform. Aiming to be included in the BIST Sustainability Index, the Company seeks to increase its access to sustainability-linked financing instruments.

Sinpaş GYO provides the financial and operational resources for implementing its disclosed plans and activities to address climate-related risks through equity and various project-based financing arrangements. In future periods, the Company plans to consider the use of green financing instruments, sustainability bonds, and potential incentive mechanisms for financing these activities. During the reporting period, the Company did not make any capital expenditure related to climate-related risks and opportunities.

Sinpaş GYO does not have a defined climate transition plan for the reporting period; however, the Company plans 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.





**TSRS 144(a)(i), TSRS 144(a)(iii), TSRS 144(a)(v),  
TSRS 144(b), TSRS 225(a)(i), TSRS 225(a)(iii),  
TSRS 225(a)(v), TSRS 225(b), TSRS 225(c)**

In identifying sustainability- and climate-related risks that could threaten the Company's existence, growth, and continuity, Sinpaş GYO considers its strategic plans and developments that could affect these plans. The Company monitors sustainability- and climate-related risks periodically, assessing at least once a year their changes over time, impacts, and likelihood of occurrence. Climate-related risks and opportunities identified and monitored by the Investor Relations and Sustainability Manager, who coordinates the Sustainability Committee evaluated by the Sustainability Committee, which meets at least twice a year at predetermined intervals. The climate-related risks and opportunities assessed by the Sustainability Committee are periodically reported to the Early Detection of Risk Committee, where these risks are subject to further evaluation.

The magnitude of identified sustainability- and climate-related risks is assessed using an impact and likelihood analysis method.

In the impact – probability analysis, for each risk:

- Likelihood of occurrence, expressed as a percentage ranging from "1% – Exceptionally low" to "100% – Almost certain,"
- Operational impact is assessed on a numerical scale ranging from "1 – No impact on operations or reputation" to "5 – Operational shutdown."

Based on the impact and likelihood analysis, each risk is assigned a Risk Score and classified according to its magnitude.



**Table 2.** Risk Evaluation Matrix

Risk Level	No impact on operations or reputation (1)	Affects a limited number of operations, short-term (2)	Regional impact, manageable damage (3)	Severe financial losses, major reputational damage (4)	Operational shutdown (5)
Almost certain (%100)	%20 – Below Medium	%40 – Medium	%60 – Above Medium	%80 – High	%100 – Very High
Very Likely (%99)	%20 – Below Medium	%40 – Medium	%59 – Above Medium	%79 – High	%99 – Very High
Likely (%90)	%18 – Below Medium	%36 – Medium	%54 – Above Medium	%72 – High	%90 – Very High
More Likely Than Not (%66)	%13 – Low	%26 – Below Medium	%40 – Medium	%53 – Above Medium	%66 – Above Medium
As Likely as Not (%50)	%10 – Low	%20 – Below Medium	%30 – Below Medium	%40 – Medium	%50 – Medium
Unlikely (%33)	%7 – Low	%13 – Low	%20 – Below Medium	%26 – Below Medium	%33 – Medium
Very Unlikely (%10)	%2 – Very Low	%4 – Very Low	%6 – Low	%8 – Low	%10 – Low
Exceptionally Unlikely (%1)	%0 – Very Low	%0 – Very Low	%1 – Very Low	%1 – Very Low	%1 – Very Low

**Table 3.** Risk Scoring Table

<b>Very Low</b>	%0-5
<b>Low</b>	%6-15
<b>Below Medium</b>	%16-30
<b>Medium</b>	%31-50
<b>Above Medium</b>	%51-70
<b>High</b>	%71-85
<b>Very High</b>	%86-100

Sinpaş GYO analyzes the magnitude of sustainability- and climate-related risks in line with its current risk assessment methodology and plans and implements necessary actions for risks that exceed the financial materiality threshold.

The sustainability- and climate-related risks to which the Company may be exposed, as well as the opportunities it may encounter due to its activities, are assessed in line with internationally recognized scenarios. The details of the relevant scenario analyses are disclosed in the **Scenario Analyses** section.



TSRS 151(c), TSRS 151(d), TSRS 151(e), TSRS 151(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 151(c), TSRS 151(d), TSRS 151(e), TSRS 151(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)

In accordance with TSRS 2, Sinpaş GYO uses greenhouse gas emissions as its climate-related metric, based on the TSRS 2 Sector-specific Implementation Guide, Annex Volume 36: Real Estate Guide. The Company calculates and reports its greenhouse gas emissions in line with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard. Apart from the metrics specified within this scope, the Company has not defined any specific climate metric.



**Table 4.** Sustainability Disclosure Topics and Metrics

Topic	Code	Metric	Category	Answer
ENERGY MANAGEMENT	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area for the real estate sector	Quantitative – Percentage (%) by floor area	100%
	IF-RE-130a.2	For the real estate sector: (1) Total energy consumed based on the portfolio area with data coverage	Quantitative – Gigajoules (GJ)	Total energy consumption in 2024: 17.118 GJ
		(2) percentage of grid electricity and	Quantitative – Percentage (%)	100%
		(3) percentage of renewable energy	Quantitative – Percentage (%)	0%
	IF-RE-130a.3	For the real estate sector, the corresponding percentage change in energy consumption for the portfolio area with data coverage	Quantitative – Percentage (%)	Percentage change: +%42,6
	IF-RE-130a.4	For the real estate sector: (1) with an energy rating and	Quantitative – Percentage (%) by floor area	0%
		(2) Percentage of eligible portfolio with ENERGY STAR certification	Quantitative – Percentage (%) by floor area	0%
WATER MANAGEMENT	IF-RE-130a.5	Explanation of how building energy management considerations are integrated into real estate investment analysis and operational strategy	Debate and Analysis – None	<p>Sinpaş GYO integrates energy management into both the operation of its existing assets and the development processes of new projects. Practices aimed at improving energy efficiency are prioritized in investment evaluations and operational strategies.</p> <p>Technical solutions that support energy efficiency are implemented across all projects. Thermal comfort in buildings is enhanced, and energy losses are minimized using underfloor heating systems, heat-control glass, and high-insulation materials such as rock wool.</p> <p>In the Metrolife Premium project, scheduled for completion in 2026, the installation of a solar power system (SPP) with a capacity of approximately 82 kWp is being carried out, while in the Halkali 33 Parcel project, planned to be completed in 2027, the installation of an SPP with a capacity of approximately 172 kW is underway. These systems are targeted to be commissioned upon the delivery of the respective projects. Through these investments, the Company aims to increase its share of renewable energy use and reduce energy costs in the long term.</p>
	IF-RE-140a.1	For the real estate sector: (1) total floor area and	Quantitative – m <sup>2</sup>	512.250,09
		(2) coverage of water withdrawal data as a percentage of floor area located in regions with High or Extremely High-Water Stress	Quantitative – Percentage (%) by floor area	95,53%
	IF-RE-140a.2	For the real estate sector: (1) Total water withdrawn based on the portfolio area with data coverage and	Quantitative – thousand cubic meters (m <sup>3</sup> ), Percentage (%)	30.776,00
		(2) Percentage located in regions with High or Extremely High-Water Stress		81,01%
	IF-RE-140a.3	For the real estate sector, the corresponding percentage change in water withdrawal for the portfolio area with data coverage	Quantitative – Percentage (%)	Percentage Change: +%6,88
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate these risks	Debate and Analysis – None	<p>A significant portion of the projects in the portfolio are located within the Sakarya River and Marmara Sea coastal basins, which are classified as being under "extremely high" (&gt;80%) and "high" (40–80%) water stress risk. This situation creates operational risks such as interruptions in water supply, increased costs, and usage restrictions imposed by legal regulations.</p> <p>To mitigate these risks, new projects incorporate water efficiency measures such as low-flow fixtures, dual-flush reservoirs, and automated irrigation systems. In addition, systems for alternative water sources—such as rainwater harvesting and greywater recovery—will be commissioned for the first time with the Koru Aura project, which is planned for completion during the summer months.</p> <p>Basin-based water stress analyses are considered in new investment decisions, and low-risk regions are preferred where possible. In existing projects, water consumption is monitored at the facility level and evaluated against performance targets.</p>



Topic	Code	Metric	Category	Answer
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS	IF-RE-410a.1	(1) New leases that include a cost recovery clause for capital improvements related to resource efficiency, and (2) the percentage of the corresponding leased floor area	Quantitative – Percentage (%) by floor area, Meter square (m <sup>2</sup> )	Due to the limited number of leased areas within Sinpaş GYO and the lack of regular data collection from existing tenants regarding sustainability indicators, measurement, and monitoring processes for tenant resource consumption (e.g., grid electricity and water use) and sustainability impacts have not yet been established. However, in future periods, should the number of tenants increase, and data accessibility be ensured, the Company plans to develop the necessary mechanisms to monitor and encourage tenant sustainability performance.
	IF-RE-410a.2	Percentage of tenants separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawal	Quantitative – Percentage (%) by floor area	
	IF-RE-410a.3	Discussion of the approach to measuring, encouraging, and improving tenants' sustainability impacts	Debate and Analysis – None	
CLIMATE CHANGE ADAPTATION	IF-RE-450a.1	Area of real estate assets located in 100-year flood zones	Quantitative – m <sup>2</sup>	0,00
	IF-RE-450a.2	Definition of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies to mitigate risks	Debate and Analysis – None	Sinpaş GYO discloses its identified climate-related risks and the strategies to mitigate these risks under the <b>Strategy and Decision-making section</b> .

**Table 5.** Activity Metrics

Code	Metric	Category	Answer
IF-RE-000.A	Number of assets in the real estate sector	Quantitative – Number	Household: 34
IF-RE-000.B	Leasable floor area in the real estate sector	Quantitative – Meter Square (m <sup>2</sup> )	61.277
IF-RE-000.C	Percentage of indirectly managed assets in the real estate sector	Quantitative – Percentage (%) by floor area	100,00%
IF-RE-000.D	Average occupancy rate in the real estate sector	Quantitative – %	56,82%



## 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 uses the methodologies and measurements published by both national and international institutions in calculating greenhouse gas emissions, including the GHG Protocol Corporate Accounting and Reporting Standard, IPCC 2006 Guidelines, IPCC 2019 Refinement, IPCC AR6, TEİAŞ National Electricity Generation Emission Factor, TURKSTAT Greenhouse Gas Inventory, and TÜBİTAK. The inputs used in calculating greenhouse gas emissions include invoices, generator meters, fuel supplier invoices, site logs, ERP records, maintenance records, equipment capacity labels, electricity supplier invoices, and meter reading reports..

Sinpaş GYO's consolidated greenhouse gas emissions for 2024 are as follows:

- Scope 1: 1.475,28 tCO<sub>2</sub>e
- Scope 2 (Location Based): 2.402,99 tCO<sub>2</sub>e

In its greenhouse gas emissions calculations for the reporting period, Sinpaş GYO includes its consolidated subsidiaries that have not been disposed of as of 31 December 2024. The greenhouse gas emissions of Sinpaş GYO and its subsidiaries for 2024 are as follows:

**Table 6.** Absolute Gross Greenhouse Gas Emissions of Sinpaş GYO and its Subsidiaries for 2024

Greenhouse Gas Emissions (Absolute Gross, tCO <sub>2</sub> e)	Scope 1	Scope 2 Location Based	Total
<b>Sinpaş Gayrimenkul Yatırım Ortaklıği A.Ş.</b>	1.182,35	1.104,75	2.287,10
<b>Sinpaş CO.</b>	0,00	0,00	0,00
<b>Marmaris Devre Mülk İşletmeleri ve Yönetim Hizmetleri A.Ş.<sup>4</sup></b>	0,00	0,00	0,00
<b>Kızılıbük Gayrimenkul Yatırım Ortaklıği A.Ş.</b>	292,93	1.298,24	1.591,17
<b>S.S. Modern Bursa Konut Yapı Kooperatifi<sup>5</sup></b>	0,00	0,00	0,00
<b>Boğaziçi Eğitim Hizmetleri ve Ticaret A.Ş.</b>	0,00	0,00	0,00
<b>Kızılıbük Kuşgölü Gay. Yat. A.Ş.</b>	0,00	0,00	0,00
<b>Beyazkum Satış Pazarlama İşletme Hizmetleri A.Ş.</b>	0,00	0,00	0,00
<b>Güney Marmara Gayrimenkul Yatırımları A.Ş.</b>	0,00	0,00	0,00
<b>Etkinsürekli İhracat Lojistik ve Ticaret A.Ş<sup>6</sup></b>	0,00	0,00	0,00

Except for Kızılıbük GYO, the other subsidiaries and associates of Sinpaş GYO do not have any physical office buildings or processes that would result in energy consumption. Therefore, these entities do not generate Scope 1 or Scope 2 greenhouse gas emissions.

In accordance with Provisional Article 3 of the Board Decision on the Scope of TSRS Implementation, disclosures regarding Scope 3 emissions are not included in this report.

<sup>4</sup> The Company's shares were transferred on 25 November 2024.

<sup>5</sup> The liquidation process and deregistration of our subsidiary under liquidation, S.S. Modern Bursa Housing Construction Cooperative, have been completed. This transaction was announced on page 1302 of the Turkish Trade Registry Gazette dated 24 January 2025 and numbered 11257.

<sup>6</sup> The Company's shares were transferred on 25 November 2024.





## Scope 1 Emissions

Sinpaş GYO and its subsidiaries have calculated their direct (Scope 1) greenhouse gas emissions for 2024 by fuel type. In this context, consumption related to natural gas used for heating, diesel consumed in generators, gasoline and diesel used in the Company's vehicle fleet, as well as gases used in fire extinguishers and air conditioning systems, have been considered.

## Scope 2 Emissions

TSRS 2 29(a)(v)

In calculating the energy-related indirect (Scope 2) greenhouse gas emissions for 2024, Sinpaş GYO and its subsidiaries have considered the electricity consumption sourced from the local grid for office use. Scope 2 greenhouse gas emissions have been calculated in accordance with the Greenhouse Gas Protocol, using the location-based approach.

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

## Resilience and Adaptation of Assets to Climate Change

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

Within the scope of identified physical climate-related risks, Sinpaş GYO analyzes the exposure levels of all projects in its portfolio to flood risk using the WRI Aqueduct Water Risk Atlas. Based on the assessment, 26.47% of the projects in Sinpaş GYO's portfolio are in Low-risk areas, 52.94% in Medium-risk areas, and 20.59% in High-risk areas.

It is not possible to determine a meaningful amount or percentage of assets or business activities that could be classified as vulnerable to climate-related transition risks for Sinpaş GYO.

Similarly, it is not possible to determine a meaningful amount or percentage of physical assets or activities that are directly aligned with climate-related opportunities.

## Internal Carbon Pricing

TSRS 2 29(f)

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

## Targets Related with Climate

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)

The process of developing studies to assess sustainability- and climate-related impacts is ongoing at Sinpaş GYO and its subsidiaries. Therefore, no sustainability- or climate-related targets have been set for the relevant reporting period. However, the Company plans to establish such targets in future periods.

## Incidents After Reporting Period

TSRS 1 67, TSRS 1 68

After the reporting period, an administrative fine of TRY 104,757,908.50 was imposed under the decision dated 11 December 2024 and numbered 2024/5510 by the Marmaris Municipality Executive Committee, on the grounds of landfill activity along the coastline associated with the Marmaris Kızılıkışla Resort Hotel and Timeshare Project located on parcel no. 2518 in İçmeler, Marmaris district, Muğla province.

In response, the Company filed a lawsuit before the Muğla 1st Administrative Court under case file 2025/57 for the annulment of the penalty notice. The court ordered a stay of execution for TRY 90,122,511.88 of the fine, while rejecting the request for the remaining TRY 14,635,396.62. Similarly, in the case filed before the Muğla 4th Administrative Court under case file 2025/214 for the annulment of the payment order issued by the Marmaris Municipality for the collection of the fine, the court also ordered a stay of execution for TRY 90,122,511.88, and an appeal process has been initiated with the higher court for the remaining portion.

Furthermore, following the annulment of 25 construction permits issued for the 3rd Phase structures under the project by the Marmaris Municipality with its decision dated 14 January 2025 and numbered 126, the Company filed a lawsuit before the Muğla 2nd Administrative Court under case file 2025/305. The court decided to postpone the ruling on the request for a stay of execution until the decision to be issued in case file 2024/2787 of the İzmir Regional Administrative Court, 3rd Administrative Chamber.

On the other hand, in three separate lawsuits filed against the "Environmental Impact Assessment (EIA) Positive" decision issued by the Ministry of Environment, Urbanization and Climate Change (case files 2024/534, 2024/697, and 2024/847 before the Muğla 2nd and 3rd Administrative Courts), the courts concluded that the said decisions were lawful and dismissed the cases. The Council of State also reviewed these rulings, the appellate authority, where the requests for a stay of execution were rejected in favor of the Company.



## 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 127 (a)(i)	Supporting Controls and Procedures
		TSRS 127(a)(ii)	Competencies and Capacity Building Activities
		TSRS 127(a)(iii)	Sustainability Committee Early Risk Detection Committee
		TSRS 127(a)(iv)	Sustainability Committee Early Risk Detection Committee
		TSRS 127(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 127(b)(i)	Board of Directors Sustainability Committee Early Risk Detection Committee
		TSRS 127(b)(ii)	Supporting Controls and Procedures
	29: The impact of sustainability-related risks and opportunities on the company's strategy and decision-making mechanism TSRS 129(c)	TSRS 129(c)	Sustainability and Climate-Related Risks and Opportunities
		TSRS 130(c)	Sustainability and Climate-Related Risks and Opportunities
		TSRS 133(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 144(a)(i)	Risk Management
		TSRS 144(a)(ii)	Scenario Analysis
		TSRS 144(a)(iii)	Risk Management
		TSRS 144(a)(iv)	Scenario Analysis
		TSRS 144(a)(v)	Risk Management Scenario Analysis
	44(b): The processes the business implements to identify, evaluate, prioritize and monitor sustainability opportunities.	TSRS 144(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 146(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 151(c) TSRS 151(d) TSRS 151(e)	Climate-Related Targets
General Provisions	Guidance Resources	TSRS 154	About the Report
		TSRS 155(a)	
		TSRS 56	
	Location of the Statement	TSRS 159(a)	
		TSRS 159(b)	
		TSRS 160 TSRS 161	
Judgments, uncertainties, and errors	Reporting Time	TSRS 164	Transitional Exemptions Control
	Comparative Information	TSRS 170	
	Declaration of Conformity	TSRS 172	
	Reasonings	TSRS 174	
	Measurement uncertainty	TSRS 177	
	Mistakes	TSRS 183	Significant Judgments and Measurement Uncertainties



## 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
15 & 16: Financial position, financial performance and cash flows	22: Climate resilience	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
		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	Strategy	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
	14: Strategy and decision making	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
25(a): The processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks	TSRS 2 25(a)(i)	TSRS 2 25(a)(i)	Risk Management
	TSRS 2 25(a)(ii)	TSRS 2 25(a)(ii)	Scenario Analysis
	TSRS 2 25(a)(iii)	TSRS 2 25(a)(iii)	Risk Management
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(a)(iv)	TSRS 2 25(a)(iv)	Scenario Analysis
	TSRS 2 25(a)(v)	TSRS 2 25(a)(v)	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(b)	TSRS 2 25(b)	Risk Management Scenario Analysis
TSRS 2 25(c)	TSRS 2 25(c)	TSRS 2 25(c)	Risk Management

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



**SINPAŞ 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, 2024.

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, 2024 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 Sustainability 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 or 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.



### 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.

- 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.

Istanbul, August 13, 2025

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



İbrahim Halil NERGİZ  
Sorumlu Denetçi



**Reporting Advisory**  
**KPMG Yönetim Danışmanlığı A.Ş.**

**For Your Opinions, Questions and Requests Regarding Sustainability:**

You may forward all your questions, comments, feedback, and evaluations regarding Sinpaş GYO's sustainability practices to Investor Relations and Sustainability Manager Dr. A. Berrak Köten through the following communication channels:

**Contact**

**Investor Relations and Sustainability Unit**

**Dr. A. Berrak KÖTEN**

Investor Relations & Sustainability Manager

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