Corporate Governance and Credit Rating Services, Inc.

Corporate Governance Rating Report

AKIŞ GYO

20 November 2026

CONTENTS

Rating and Executive Summary 3

Rating Methodology 5

Company Overview 6

SECTION 1: SHAREHOLDERS 9

Facilitating the Exercise of Shareholders' Statutory Rights . . 9
Shareholders' Right to Obtain and Evaluate Information . . . 10
Minority Rights 10
General Shareholders' Meeting 10
Voting Rights 11
Dividend Rights 11
Transfer of Shares 11

SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY 12

Corporate Web Site 12
Annual Report. 13
External Audit. 14

SECTION 3: STAKEHOLDERS. 15

Company Policy Regarding Stakeholders 15
Stakeholders' Participation in the Company Management . . . 15
Company Policy on Human Resources 16
Relations with Customers and Suppliers 16
Ethical Rules & Social Responsibility 16
Sustainability 17

SECTION 4: BOARD OF DİRECTORS. 18

Functions of the Board of Directors 18
Principles of Activity of the Board of Directors 18
Structure of the Board of Directors 19
Conduct of the Meetings of the Board of Directors 19
Committees Established Within the Board of Directors . . . 19
Remuneration of the Board of Directors and Managers
With Administrative Responsibility 21

Rating Definitions 22

Disclaimer 23

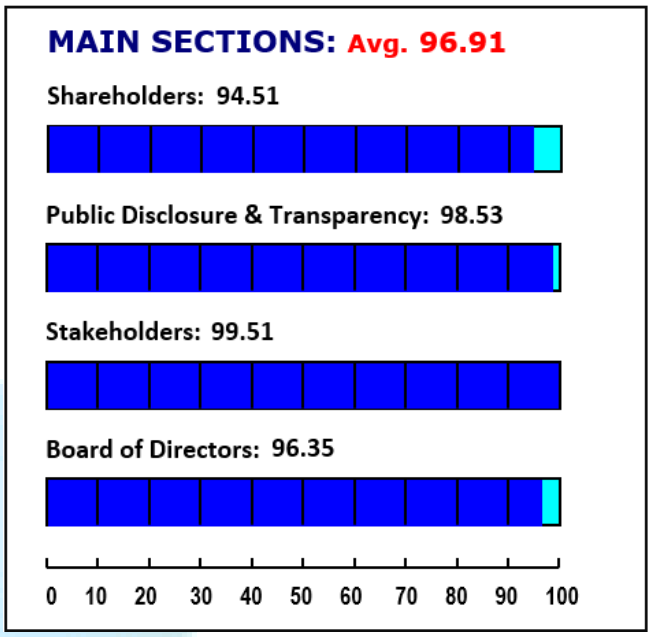
Rating and Executive Summary

AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

SAHA
Corporate Governance Rating:

9.69

WORLD CORPORATE GOVERNANCE INDEX Group 1



EXECUTIVE SUMMARY

The Corporate Governance Rating of 9.66 that has been assigned to Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. (Akiş GYO) on November 21, 2025 is hereby reconfirmed as **9.69**. Our rating methodology (page 5) is based on the Capital Markets Board's (CMB) "Corporate Governance Principles".

The Company's corporate governance rating is revised as above in consideration with the importance given by Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. to corporate governance principles, its willingness to carry out the compliance process continuously and dynamically and studies which had been initiated in this direction since the previous rating.

SAHA publishes (annually) the World Corporate Governance Index (WCGI) which ranks countries in terms of their level of compliance with corporate governance principles as well as their germane institutions, rules, codes, and regulations together with international standards and indices which evaluate countries in a vast array of areas such as transparency, corruption, ease of doing business, etc.. Akiş GYO ranks in the first group of countries with a score of 80+ out of 100, according to the World Corporate Governance Index (WCGI) published by SAHA in March 2026. Details of SAHA World Corporate Governance Index (WCGI) accessed at http://www.saharating.com.

Akiş GYO is rated with **9.45** under the **Shareholders** heading. Exercise of shareholders' rights complies with the legislation, Articles of Association and other internal rules and regulations, and measures have been taken to ensure the exercise of these rights. Company carries out the investor relations obligations through the Investor Relations Unit. All procedures prior to the general shareholders' meeting as well as the conduct of the meeting comply with the legislation, rules and regulations. There is a publicly disclosed dividend policy of the Company. There are no restrictions on transfer of shares. On the other hand, there are areas for improvement like adoption as it is, of the rate of minority rights as prescribed for public joint stock companies (%5), absence of a provision in the Articles of Association allowing the attendance of those including stakeholders and media to the general shareholders' meetings with no voting rights, and existence of privileges on nomination of candidates to the Board of Directors.

Akiş GYO attained **9.85** under the **Public Disclosure and Transparency** chapter. The Company has a comprehensive web site. Public announcements are carried out via all communications channels and are in accordance with CMB and Borsa Istanbul (BIST) rules and regulations. The Annual Report complies with the legislation, comprehensive and informative. The agreement and work conducted with the external auditor also complies with the legislation.

On the topic of **Stakeholders**, Akiş GYO scored **9.95**. In case of violation of stakeholders' rights drawn up in line with the legislation and mutual agreements, Akiş GYO enables an effective and speedy compensation. The Company has a written and advanced a human resources policy. Code of ethics is publicly available through the Company's web site. During the rating period, the Company was not held liable by any public authority for any sanctions. Akiş GYO complies with environmental laws and Corporate Social Responsibility and Sustainability studies are at satisfactory levels. A written compensation policy for the employees is established and disclosed to the public on the corporate web site.

From the perspective of the principles regarding the **Board of Directors**, Akiş GYO's tally is **9.63**. The Company's vision and strategic goals have been identified. The Board of Directors fulfills all duties regarding Company needs. The Board of Directors consists of 9 members and 3 of them are independent. Corporate Governance, Audit, and Early Detection of Risk Committees are established within the Board of Directors. The working principles of the Committees are disclosed to the public. Principles of remuneration of Board members and senior executives are included on the corporate web site. There are 4 female members on the Board of Directors. Conduct of Board meetings is defined in the internal regulations of the Company. In addition, defects and damages caused by Board members during the execution of their duties are insured within the holding, for a coverage amount exceeding 25% of the capital of the Company.

Rating Methodology

SAHA's methodology for rating the degree of compliance with the Principles of Corporate Governance is based upon the CMB's "Corporate Governance Principles" released on January 2014.

The CMB based these principles on the leading work of The World Bank, The Organization of Economic Cooperation and Development (OECD), and the Global Corporate Governance Forum (GCGF) which has been established in cooperation with the representatives of the preceding two organizations and private sector. Experts and representatives from the CMB, Borsa Istanbul and the Turkish Corporate Governance Forum have participated in the committee that was established by the CMB for this purpose. Additionally; many qualified academicians, private sector representatives as well as various professional organizations and NGOs have stated their views and opinions, which were added to the Principles after taking into account country specific issues. Accordingly, these Principles have been established as a product of contributions from all high-level bodies.

Certain applications of the Principles are based on "comply or explain" approach and others are mandatory. However, the explanation concerning the implementation status of the Principles, if not detailed reasoning thereof, conflicts arising from inadequate implementation of these Principles, and explanation on whether there is a plan for change in the Company's governance practices in future should be mentioned in the Annual Report and disclosed to public.

The Principles consist of four main sections: shareholders, public disclosure and transparency, stakeholders, and the Board of Directors.

Based on these Principles, the SAHA Corporate Governance Rating methodology features around 330 sub-criteria. During the rating process, each criterion is evaluated on the basis of information provided by the Company officials and disclosed publicly. Some of these criteria can be evaluated by a simple YES/NO answer; others require more detailed analysis and examination.

SAHA assigns ratings between 1 (weakest) and 10 (strongest). In order to obtain a rating of 10, a company should be in full and perfect compliance with the Principles (see Rating Definitions, p.23).

To determine the total rating score for each main section parallel to the CMB's Corporate Governance Principles, SAHA allocates the following weights:

Shareholders: **25%**
Public Disclosure and Transparency: **25%**
Stakeholders: **15%**
Board of Directors: **35%**

To determine the final overall rating, SAHA utilizes its proprietary methodology which consists of sub-section weightings and weightings for the criteria there under. A separate rating is assigned to each one of the main sections as well.

Company Overview

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.	
AKIŞ GYO	**Chairman of The Board** Raif Ali Dinçkök **General Manager** Levent Çanakçılı
Acıbadem Mahallesi Derin Sokak Akasya B Blok No: 8b/200 Üsküdar - İSTANBUL www.akisgyo.com	**Executive Responsible for Shareholder Relations** Pelin Ferel Tel: (0212) 393 01 00 pelin.ferel@akisgyo.com

Akiş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("Akiş GYO" or the "Company") was established in Istanbul on November 22, 2005, under the trade name Akiş Gayrimenkul Yatırımı A.Ş. Following a title change registered on May 18, 2012, it obtained the status of a real estate investment trust and began trading on Borsa Istanbul as of January 9, 2013. Operating under the Akkök Group of Companies with Akkök Holding A.Ş. as its controlling shareholder, the Company engages in investing in real estate, real estate projects, and real estate-backed capital market instruments in accordance with the relevant regulations of the Capital Markets Board of Turkey (CMB).

Since its inception, Akiş GYO has developed the Akbatı project, which opened in 2011, and the Akasya project, completed in 2014, further expanding its portfolio structure through its merger with SAF GYO in 2017. Diversifying into high-street retail alongside its shopping mall investments, the Company enhanced its operational real estate portfolio in 2021 with the Erenköy Apartment on Bağdat Avenue, which is utilized through leasing. In conducting its operations, Akiş GYO focuses not only on monitoring sectoral trends but also on improving its sustainability performance and raising awareness across its value chain by taking into account its economic, environmental, and social impacts.

The Company's publicly traded shares have been traded on the Stars Market since January 9, 2013 under the code "AKSGY" and are included in the BIST ALL SHARES / BIST CORPORATE GOVERNANCE / BIST ALL SHARES-100 / BIST SUSTAINABILITY / BIST STARS / BIST REAL ESTATE INVESTMENT TRUSTS / BIST ALL SHARES / BIST BUYBACK / BIST SUSTAINABILITY, and BIST FINANCIALS indices.

The capital structure of the Company as of the date of our report is as follows:

Capital Structure of Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.		
Shareholders	**Share Value (TL)**	**Share (%)**
Akkök Holding A.Ş.	371,629,983.01	15.39
Alize Dinçkök	219,642,762.01	9.09
Nilüfer Dinçkök Çiftçi	196,779,376.64	8.15
İzer Lodrik	189,930,000.82	7.86
Alina Dinçkök	136,985,270.17	5.67
Raif Ali Dinçkök	124,432,054.19	5.15
Vedat Lodrik	120,730,000.4	5.00
Esra Tümen	118,077,100.48	4.89
Ali Raif Dinçkök	117,992,443.21	4.89
Other	818,801,009.07	33.91
Total	**2,415,000,000**	**100**

The Board of Directors of the Company is composed as follows:

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. Board of Directors	
Name	**Title**
Raif Ali Dinçkök	Chairman
İhsan Gökşin Durusoy	Vice-chairman
Alize Dinçkök	Board Member
Mehmet Emin Çiftçi	Board Member
Levent Çanakçılı*	Board Member
İnteks Sanayi İnşaat Ticaret A.Ş. (represented by Meral Miryam Molinas)	Board Member
Bahar Uçanlar	Independent Board Member
Burçin Ressamoğlu	Independent Board Member
Mustafa Münir Alaca	Independent Board Member

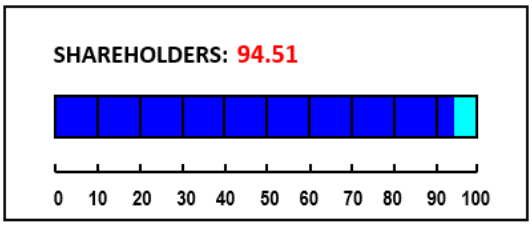
**There is 1 executive member on the 9-member Board of Directors.*

Corporate Governance Committee	
Members	**Title**
Burçin Ressamoğlu	Chairwoman
Mehmet Emin Çiftçi	Member
Mustafa Münir Alaca	Member
Pelin Ferel	Member

Audit Committee	
Members	**Title**
Mustafa Münir Alaca	Chairman
Bahar Uçanlar	Member

Early Detection of Risk Committee	
Members	**Title**
Bahar Uçanlar	Chairwoman
Alize Dinçkök	Member
Burçin Ressamoğlu	Member

SECTION 1: SHAREHOLDERS



SYNOPSIS	
+	Equal treatment of shareholders.
+	Active investor relations department.
+	General shareholders' meetings are conducted in compliance with the legislation.
+	Preparation and disclosure prior to general shareholders' meetings are satisfactory.
+	Publicly disclosed dividend distribution policy.
+	No restrictions on transfer of shares.
+	Policy on donations and grants submitted to the general shareholders' meeting for approval.
=	Minority rights are not recognized for shareholders holding less than one-twentieth of the share capital, and the rate for public joint stock companies (5%) is adopted as is.
=	General shareholders' meetings may be held open to the public, including stakeholders and the media, without the right to vote, but there is no provision in the Articles of Association on this matter.

1.1. Facilitating the Exercise of Shareholders' Statutory Rights:

The Company carries out shareholder relations obligations through the Investor Relations Unit.
Employees of this unit are active and willing on exercise of corporate governance principles at the Company.

Along with other departments of the Company, the "Investor Relations Unit" plays an active role in protecting and facilitating shareholders' rights and in particular the right to obtain and review information, and its duties are as follows;

a. To ensure that the records relating to the written correspondence with the investors and other information are kept in a healthy, safe and updated manner.

b. To respond to the queries of the shareholders requesting written information on the Company.

c. To ensure the general shareholders meeting is held in compliance with the applicable legislation, Articles of Association and other Company by-laws.

d. To prepare the documents that might be used by shareholders in the general shareholders' meeting.

e. To supervise the fulfillment of the obligations arising from capital markets legislation including all corporate governance and public disclosure matters.

Investor Relations Unit submits a report to the Board of Directors at least once a year on its conducted activities.

Information and explanations that may affect use of shareholders' rights is available up to date on the corporate web site.

Executive responsible of the Investor Relations Department of the Company, Ms. Pelin Ferel, holds Capital Market Activities Advanced Level License and Corporate Governance Rating Specialist License.

1.2. Shareholders' Right to Obtain and Evaluate Information:

There is no evidence of any hindering process or application regarding the appointment of a special auditor at the request of shareholders.

All kinds of information about the Company are provided in a complete, timely, honest, and diligent manner and there is no fine or warning received in this regard.

The Company's disclosure policy was submitted to the attention of shareholders at the general shareholders' meeting held in 2015 and disclosed to the public on the corporate web site.

1.3 Minority Rights:

Maximum care is given to the exercise of minority rights. However, minority rights are not recognized for shareholders who hold an amount less than one-twentieth of the share capital and the Company has adopted exactly the rate foreseen in the legislation for listed companies.

1.4. General Shareholders' Meeting:

In addition to the methods of invitation in the legislation and in order to ensure attendance of maximum number of shareholders, the invitation to the general shareholders' meeting for the fiscal year 2025 held on April 14th 2026 is performed through all means of communication available to the Company on March the 9th, 2026 in accordance with the Corporate Governance Principles.

All announcements prior to the general shareholders' meeting included information such as the date and time of the meeting; without any ambiguity exact location of the meeting; agenda items of the meeting; the body inviting to the general shareholders' meeting; and the exact location where Annual Report, financial statements and other meeting documents can be examined. In addition, a descriptive disclosure document on agenda items has been prepared.

Commencing from the date of announcement of invitation for the general shareholders' meeting, the annual report, financial statements and reports and all other related documents pertaining to the agenda items are made available to all shareholders for examination purposes in convenient locations including the headquarters or branches of the Company, and the electronic media.

Shareholders are informed via the corporate web site of the total number of shares and voting rights reflecting the Company's shareholding structure as of the date of disclosure, number of shares and voting rights reflecting the privileged share group within the Company capital, and the nature of the privileges.

Agenda items were put under a separate heading and expressed clearly in a manner not to result in any misinterpretations. Expressions like "other" and "various" were not used. Information submitted to the shareholders prior to the conduct of the general shareholders' meeting was related to the agenda items.

The general shareholders' meeting was held in Akasya Shopping Center in Istanbul where the Company headquarters is located. It has been observed that items on the agenda were conveyed in detail and in a clear and understandable way by the chairman of the meeting and shareholders were given equal opportunity to voice their opinions and ask questions.

Agenda of the general shareholders' meeting included the proposal for the permission to be granted to shareholders who have control of the management, members of the Board of Directors, managers with administrative responsibility, their spouses and up to second degree blood relatives to execute transactions and compete with the Company and/or its affiliates, to make a commercial business transaction for himself or on behalf of others or to join to another company dealing with the same type of commercial business as a partner with unlimited responsibility.

As witnessed, at least one member of the Board of Directors related with those issues of a special nature on the agenda, other related persons, authorized persons who are responsible for preparing the financial statements and auditors were present to give necessary information and to answer questions at the general shareholders' meeting. Attendance of the absolute majority of the Board members to the general shareholders' meeting is deemed positive by us. General shareholders' meeting was also attended by the representative of the external auditor.

Akiş GYO has established a policy on donations and grants and submitted it to the approval of shareholders at the general shareholders' meeting held in 2016. At the general shareholders' meeting held on April 14th 2026, shareholders were informed of amount and beneficiaries on all donations and grants effectuated during the reporting period. On the other hand, the Articles of Association of the Company do not contain a clause on attendance of those including stakeholders and media with no voting rights to the general shareholders' meetings.

1.5. Voting Rights:

At Akiş GYO all shareholders, including those who reside abroad, are given the opportunity to exercise their voting rights conveniently and appropriately and the Company avoids applications that make it difficult to exercise voting rights. The Company's Articles of Association indicate that there are voting privileges; 5 members of the 9-member Board are obliged to be selected among candidates nominated by a majority vote of Group A shareholders.

1.6. Dividend Rights:

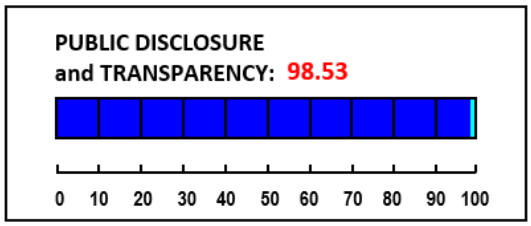
The dividend distribution policy of Akiş GYO is clearly defined. It is submitted to the attention of the shareholders at the general shareholders' meeting and disclosed to public on the corporate web site.

Company's dividend distribution policy contains minimum information clear enough for investors to predict any future dividend distribution procedures and principles. As mentioned on the dividend distribution policy document, a balanced policy is followed between the interests of the shareholders and those of the Company. Also, the Articles of Association contain a provision on advance dividend payments.

1.7. Transfer of Shares:

There are no practices that impede the free transfer of shares. There is no provision restricting the share transfer in the Articles of Association.

SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY



SYNOPSIS	
+	Comprehensive web site, actively used for public disclosure.
+	Annual Report complies with the legislation, comprehensive and informative.
+	Important events and developments disclosed in accordance with the legislation.
+	English version of the web site for international investors.
+	Remuneration policy established and disclosed to public on the web site.
+	Dividend distribution policy is disclosed on the web site.
+	Agreement and studies conducted with external auditors comply with the legislation.
+	List of ultimate controlling individual shareholders are disclosed to the public.

2.1. Corporate Web Site:

Company's corporate web site (www.akisgyo.com) is actively used for disclosure purposes and the information contained therein is timely updated.

Along with the information required to be disclosed pursuant to the legislation, the Company's web site includes; trade register information, information about latest shareholder and management structure, the date and the number of the trade registry gazette on which the changes are published along with the final version of the Company's Articles of Association, publicly disclosed material information, periodical financial statements, Annual Reports and other public disclosure documents, agendas of the general shareholders' meetings and list of participants and minutes of the meetings, form for proxy voting at the general shareholders' meeting, disclosure policy, dividend distribution policy, ethical rules established within the Akkök Holding, frequently asked questions including requests for information, questions and notices, and responses thereof.

With the exception of material disclosures and footnotes, in accordance with the Capital Markets legislation, the Company also discloses financial statements on PDP and simultaneously in English.

The information contained on the web site has also been prepared in English, close to the Turkish content, for the benefit of international investors.

In addition, the ultimate controlling shareholders of non-public shares are disclosed to the public through PDP.

The Company's web site also includes; investor presentations, working principles of the Committees, the vision/mission of the Company established by the Board, information on dividend payments and capital increases, news, general shareholders' meeting internal guidelines, corporate social responsibility/sustainability reports, information on senior management, financial data, main ratio analysis, web site terms of use and privacy statement and the human resources policy.

2.2. Annual Report:

Annual Report is prepared in detail by the Board of Directors to provide public access to complete and accurate information on the Company and it covers information such as:

a. Period covered by the report, the title of the Company, trade register number, contact information.

b. The names and surnames of the chairman, members and executive members involved in the management and supervisory Boards during the covered period, their limits of authority, tenure of office (with start and end dates).

c. The sector in which the Company operates and information on its position in this sector.

d. Qualifications of the production units, explanations related to sales volume and price.

e. Progress on investments.

f. Corporate Governance Principles Compliance Report.

g. Information on related party transactions.

h. Other issues not included in the financial statements, but are beneficial for users.

i. Company's organization, capital and ownership structure, and any changes in the related accounting period.

j. Benefits provided to staff and workers, information on number of personnel.

k. Conducted research and development activities.

l. The dividend distribution policy.

m. Basic ratios on the financial position, profitability and solvency.

n. Company's financing resources and risk management policies.

o. If an extraordinary general shareholders' meeting was held during the year, information about the meeting including the date, the resolutions reached, and the actions taken in relation thereto.

p. Information on major events occurred between the closing of the accounting period and the date of the general shareholders' meeting where financial statements are evaluated.

In addition to the content specified in the legislation, the following also took place in the Annual Report:

a. Information on external duties of Board members and executives.

b. Members of the Committees within the Board and their working principles on conducted activities.

c. The number of Board meetings held during the year.

d. Major court cases against the Company and possible consequences.

e. Benefits and vocational training of employees, and other Company activities that give rise to social and environmental results.

f. Assessment of the Board of Directors on the efficiency of the Committees.

g. Signed declaration of independence of the Independent Board Members.

With regard to the disclosure of benefits provided to the members of the Board of Directors and senior executives in the Company's annual report, the principle of transparency and sensitivities regarding the protection of personal data have been addressed together. Taking into account the issues that individual-based disclosures may raise in terms of data privacy, the disclosure made on an aggregate basis has ensured a sufficient level of transparency with respect to informing the public.

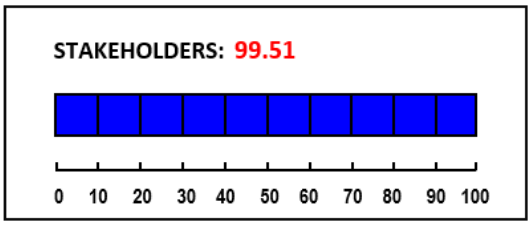
2.3. External Audit:

The external audit of the Company for the fiscal year 2026 is conducted by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

There has not been a situation where the external auditor avoided to express its opinion and not signed the audit report, nor has reported a qualified opinion. Also it has been declared that there has been no legal conflict between the Company and the external audit firm.

External audit firm and their audit staff did not provide consulting services for a price or free of charge during the audit period. No consulting company in which the external audit firm is in a dominant position either directly or indirectly in management or capital provided any consulting services during the same period.

SECTION 3: STAKEHOLDERS



SYNOPSIS	
+	Compensation is provided in case of violation of the stakeholder rights safeguarded by relevant legislation and mutual agreements.
+	Efficient Human Resources policy.
+	Incentive models developed for employees to participate in management.
+	Code of ethics established and disclosed to the public.
+	Company complies with environmental laws, Corporate Social Responsibility and Sustainability studies conducted within the Akkök Holding and Akiş GYO are at satisfactory levels.
+	A written employee compensation policy established and disclosed to the public on the web site.

3.1. Company Policy Regarding Stakeholders:

We have not come across a situation in which the rights of stakeholders established by any law or agreement are not recognized. The Company's corporate governance practices are in top level and Akiş GYO recognizes the rights of stakeholders established by law or through any other mutual agreement.

The web site of the Company is actively used to provide adequate information on policies and procedures towards the protection of stakeholders' rights.

Company Policy on Stakeholders is established and disclosed to the public on the corporate web site. Moreover, stakeholders are informed via e-mail, phone or by organized meetings regarding issues of interest.

The corporate governance structure of Akiş GYO ensures that its stakeholders, including its employees and representatives, report their concerns to the management concerning any illegal or unethical transactions.

If the need arises, the stakeholders can communicate any proceeding that is contrary to the Company's legislation or ethics to the Corporate Governance Committee, the Audit Committee, or to the Business Ethics committee through the ethics hotline or e-mail.

Akiş GYO has established a compensation policy for the employees and disclosed to the public on the corporate web site.

3.2. Stakeholders' Participation in the Company Management:

Although no such provisions are incorporated in the Articles of Association, models supporting the participation of stakeholders, and especially of employees, in management have been developed without impeding the operations of the Company.

In addition, participation of employees in management is provided by means of annual performance review meetings, suggestion systems and

annual meetings organized within the Company.

3.3. Company Policy on Human Resources:

The Company has a written human resources policy and it is available on the corporate web site.

The principle of providing equal opportunities to people under equal conditions is adopted in the formulation of recruitment policies and career planning.

A succession plan has been prepared for key executive positions in cases where it is foreseen that executive changes may cause disruptions in the management of the Company.

Recruitment criteria are established in writing and followed accordingly. Employee rights are upheld equitably and training programs, as well as policies, are established to enhance employees' knowledge, skills, and conduct. Informational meetings regarding the Company's financial situation, compensation, career development, education, and health are conducted where employees have the opportunity to exchange opinions.

We have come to the conclusion that measures are taken to prevent discrimination based on race, religion, language and gender and to protect employees against physical, mental and emotional abuse within the Company and no contrary finding has been encountered.

Akiş GYO offers an open-door opportunity to its employees in its Human Resources Policy. According to the Policy, each employee can easily reach the General Manager and senior managers of the departments in all matters related to their work and the Company. Human resources play a mediation role in resolving disputes.

In 2025, "Let's Have a Chat" ("2 Çift Laf Edelim") Individual Development Planning Meetings were planned for employees who participated in the Assessment and Development Center program. To address the employee experience with a more holistic approach, the Persona Project was launched. Through the Persona Cards prepared as a result of the Employee Personas Survey and one-on-one interviews, employees' individual values, career motivations, strengths, and areas for development are addressed. Furthermore, the Company's ethics process incorporates practices designed to protect both employees and the Company in this regard (such as the Ethics Hotline, Ethics Representative, Ethics Committee, etc.).

The Company does not pose any obstacle to the effective recognition of the right to freedom of association and collective bargaining.

3.4. Relations with Customers and Suppliers:

Akiş GYO has taken necessary precautions to attain customer satisfaction in the sales and marketing of its products and services.

Within the framework of protection of trade secrets, care is taken on the confidentiality of information about customers and suppliers.

We have witnessed no evidence on non-market pricing of goods and services of the Company.

3.5. Ethical Rules & Social Responsibility:

The ethical rules of Akiş GYO is established and publicly disclosed through the corporate web site.

The Company was not held liable by any public authority for any sanctions within the last year.

The Company keeps good relations with non-governmental organizations and public social institutions. It is declared in the Compliance Report that the Company aims to contribute to the social development with donations and social benefits made primarily to education, culture-arts and sports activities and donations to various entities are realized as a part of social responsibility objectives.

As the first company in the real estate sector to be awarded the "Equal Women at Work Certificate" ("İş'te Eşit Kadın Sertifikası") twice in a row, Akiş REIT has documented its practices that support the career progression, development, and equal representation of female employees.

3.6. Sustainability:

Akiş GYO has prepared a sustainability report as of the date of our report and it has been disclosed on the corporate web site.

The Company has a policy, internal regulations, goals and initiatives on environment, nature, energy conservation, recycling and education issues.
It has been declared via the Sustainability Report that Akiş GYO accepts the responsibilities and obligations of the United Nations Global Compact, to which the Company is a party, and carries out activities in this direction.

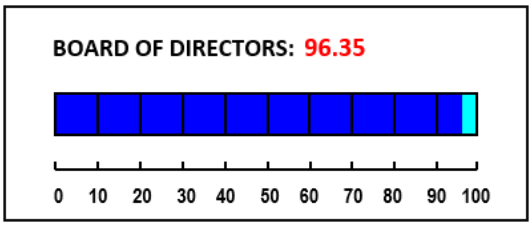
Akiş GYO has been calculating and reporting its carbon footprint since 2021.

Akiş GYO's total greenhouse gas emissions resulting from its activities over the 1-year period from January 01, 2025 to December 31, 2025, have been determined as 31,688,87 tCO2 e. The Annual Report shares emission breakdowns in accordance with the ISO 14064-1:2018 Guidelines for the calculation and reporting of greenhouse gas emissions and reductions at the organizational level.

Included in the "World's Best Companies in Sustainable Growth 2025" list published by TIME magazine in collaboration with the leading statistics firm Statista, Akiş REIT published its first Sustainability Report compliant with the Turkish Sustainability Reporting Standards (TSRS) in 2025.

On June 26, 2026, Akiş GYO published its Sustainability Report for the accounting period of January 1, 2025 – December 31, 2025, prepared in compliance with the Turkish Sustainability Reporting Standards (TSRS) and subjected to a limited assurance audit by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

SECTION 4: BOARD OF DIRECTORS



SYNOPSIS	
+	The Board works efficiently and staffed with qualified members.
+	Board of Directors meeting and decision quorum is defined in the Articles of Association.
+	Each member has a right to a single vote.
+	3 independent Board members.
+	Audit, Corporate Governance, and Early Detection of Risk Committees are established.
+	Principles of remuneration of Board members and senior executives are established and disclosed to the public.
+	4 female members on the Board.
+	Chairman of the Board and chief executive/general manager's executive powers are separated and this separation is included in the Articles of Association.
+	Conduct of the Board meetings is specified by internal regulations.
+	Defects and damages caused by Board members during the execution of their duties are insured within the holding for an amount exceeding 25% of the capital of the Company.

4.1. Functions of the Board of Directors:

It is believed that the strategic decisions of the Board of Directors aim to manage Akiş GYO's risk, growth, and return balance at an appropriate level, conduct a rational and cautious risk management approach with a view to the long-term interests of the Company and represent the Company within these parameters.

The Board of Directors has defined the Company's strategic goals and identified the needs in human and financial resources, and controls management's performance.

4.2. Principles of Activity of the Board of Directors:

It is concluded that the Board of Directors performs its activities in a transparent, accountable, fair and responsible manner.

Distribution of tasks between the members of the Board of Directors is explained in the Annual Report.

The Board of Directors established internal control systems which are inclusive of risk management, information systems, and processes by also taking into consideration the views of the Committees.

It is declared in the Annual Report that the Board reviews the effectiveness of risk management and internal control systems at least once a year.

The presence, functioning, and effectiveness of internal controls and internal audit are explained in the Annual Report.

The powers of the Chairman of the Board of Directors and the Chief Executive Officer/General Manager are separated and this separation is included in writing in the Articles of Association.

Defects and damages caused by the Board members during their duties have been insured within the holding for a coverage amount exceeding 25% of the capital of the Company. Information about the relevant policy has been provided to us by the Company.

Analyzing the Company's organization, it is seen that there is no person in the Company who has unlimited authority to make decisions alone and this is considered as positive by us.

4.3. Structure of the Board of Directors:

The Company's Board of Directors consists of 9 members and there is one executive member. Among the non-executive members there are 3 independent members who have the ability to execute their duties without being influenced under any circumstances.

The Corporate Governance Committee have prepared a report on the candidates proposed by the Board and shareholders, by taking into consideration of whether or not the candidate meets the independency criteria and submitted this assessment as a report to the Board for its approval. CMB criteria are complied with in determining independent candidates.

Independent candidates for the Board of Directors have each signed a declaration of independence within the framework of the legislation, Articles of Association, and the CMB criteria.

There are 4 female members on the Board of Directors. Thus, the Company has already met the Corporate Governance Principles' advisory target of minimum 25% female Board membership rate.

4.4. Conduct of the Meetings of the Board of Directors:

Board meetings take place with sufficient frequency. During the reporting period, the Board of Directors convened 5 times, with an average participation rate of 100%.

Chairman of the Board of Directors sets the agenda for Board meetings in consultation with other members and the CEO/GM.

Information on the agenda items of the Board of Directors is made available to the members in sufficient time prior to the meeting date by a coordinated flow of information. Each member is entitled to a single vote.

The meeting and decision quorums have been included in the Articles of Association of the Company. In addition, Board meetings can also be held in a remote access system.

The Board members' external duties are subject to certain rules within the Company's internal regulations.

The conduct of the Board of Directors meetings is also determined in writing in internal regulations of the Company.

4.5. Committees Established Within the Board of Directors:

Corporate Governance, Audit, and Early Detection of Risk committees are established from within the Board of Directors in order to fulfill its duties and responsibilities.

Functions of the Committees, their working principles, and its members are designated by the Board of Directors

and disclosed to the public on the Company's web site.

All members of the Audit Committee and the chairmen of the Corporate Governance and Early Detection of Risk Committees are elected among the independent Board members. The chief executive officer/general manager and the Chairman of the Board of Directors are not on the Committees.

Except for independent members, in general the same member is not serving in more than one Committee.

The manager responsible for Investor Relations is appointed as a member of the Corporate Governance Committee in terms of compliance with the Communiqué in question. There are no executive members on the Committees.

All necessary resources and support needed to fulfill the tasks of the Committees are provided by the Board of Directors.

Meeting frequency of the Committees has been found sufficient by us. According to the CGIF notification, the Corporate Governance Committee 8, Audit Committee 7 and Early Detection of Risk Committee convened 6 times.

The Corporate Governance Committee is established in order to determine whether or not the corporate governance principles are being fully implemented by the Company, if implementation of some of the principles are not possible, the reason thereof, and assess any conflict of interests arising as a result of lack of implementation of these principles, and present remedial advices to the Board of Directors. In addition, it oversees the work of the shareholder relations unit.
Audit Committee supervises the operation and efficiency of the Company's accounting system, public disclosure, external audit and internal audit systems, reviews complaints that are received by the Company regarding Company accounting, internal and external independent audit systems, within the framework of the principle of confidentiality and finalizes them, notifies the Board in writing on findings related to their duties and responsibilities and the related assessment and recommendations, following taking the opinion of responsible managers of the Company and the external auditor notifies the Board in writing on whether the annual and interim statements disclosed to the public is in accordance with the Company's accounting principles, true and accurate.

The Annual Report contains information on working principles of the Audit Committee and number of written notices given to the Board of Directors in the reporting period. However, meeting resolutions are not included.

The external audit of the Company is conducted by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The nomination and election process of the external audit firm, taking into account its competence and independence, starts with a proposal from the Audit Committee to the Board and ends with the Board's choice being presented and approved at the general shareholders' meeting.

The Early Detection of Risk Committee carries out its tasks towards early detection of risks which may jeopardize the Company's assets, its development and progression, and measures taken to mitigate and manage those risks. It reviews risk management systems at least once a year.

The duties of the Nomination and Remuneration Committees are performed by the Corporate Governance Committee. In this context, although two official reports regarding the Remuneration

Committee have been viewed, functionality of these Committees concerning the activities of the Corporate Governance Committee on determination of independent candidates will continue to be monitored by us.

4.6. Remuneration of the Board of Directors and Managers with Administrative Responsibility:

The principles of remuneration of Board members and senior executives have been documented in writing and submitted to the shareholders as a separate item at the general shareholders' meeting.

A remuneration policy prepared for this purpose can be found on the Company's web site. Stock options or performance-based payments are not included in the remuneration package of the independent Board members.

It is declared in the Corporate Governance Compliance Report that Akiş GYO does not lend any funds or extend any credits to a member of the Board or to senior executives, or grant any personal loans through a third party, or extend any guarantees.

We are convinced that the executives have the required professional qualifications in order to perform the assigned duties and they comply with the legislation, Articles of Association, and in-house regulations and policies in fulfilling their duties.

There have been no cases where the executives used confidential and non-public Company information in favor of themselves or others. There are no executives who accepted a gift or favor directly or indirectly related to the Company's affairs, and provided unfair advantage.

Company officials declared that there is an insurance policy on compensation for losses incurred by the Company, and third parties, as a result of not performing the executives' duties duly. Furthermore, as part of the orientation process, all new Company employees receive training through an online platform. If new hires, including managers, come from outside the Company, they first receive an introduction to the departments before a department visit program is arranged. It has been declared that each department explains its function and address any employee inquiries.

Rating Definitions

Rating	Definition
9 - 10	The company performs **very good** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified and actively managed all significant corporate governance risks through comprehensive internal controls and management systems. The company's performance is considered to represent best practice, and it had almost no deficiencies in any of the areas rated. Deserved to be included in the BIST Corporate Governance Index on the highest level.
7 - 8	The company performs **good** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified all its material corporate governance risks and is actively managing the majority of them through internal controls and management systems. During the rating process, minor deficiencies were found in one or two of the areas rated. Deserved to be included in the BIST Corporate Governance Index.
6	The company performs **fair** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified the majority of its material corporate governance risks and is beginning to actively manage them. Deserved to be included in the BIST Corporate Governance Index and management accountability is considered in accordance with national standards but may be lagging behind international best practice. During the ratings process, minor deficiencies were identified in more than two of the areas rated.
4 - 5	The company performs **weakly** as a result of poor corporate governance policies and practices. The company has, to varying degrees, identified its minimum obligations but does not demonstrate an effective, integrated system of controls for managing related risks. Assurance mechanisms are weak. The rating has identified significant deficiencies in a number (but not the majority) of areas rated.
<4	The company performs **very weakly** and its corporate governance policies and practices are overall very poor. The company shows limited awareness of corporate governance risks, and internal controls are almost non-existent. Significant deficiencies are apparent in the majority of areas rated and have led to significant material loss and investor concern.

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