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Akis Gayrimenkul Yatirim Ortakligi A.S.

Corporates Core+ | Property/Real Estate | Turkiye

ESG Ratings

	ESG Rating[a]	Score	Analysis Type
Entity	2	72	Full Entity
Instrument	Not Applicable	Not Applicable	Not Applicable
Framework	Not Applicable	Not Applicable	Not Applicable

[a] ESG Rating of 1-5, where 1 is the strongest. Date ESG Rating and score assigned: 12 September 2023.
Note: For Framework, analysis types can be green, social, sustainability, sustainability-linked, conventional, or other.

Credentials

N/A	N/A	N/A
Transition	ICMA	EU Green Bond Standard

See Appendix A for definitions of Transition and ICMA; other details

The Entity – Highlights

Akiş Gayrimenkul Yatirim Ortakligi A.S. (Akiş) is a REIT based in Türkiye that is largely focused on investments in shopping centres. The bulk of its portfolio is formed by two shopping centres, Akasya, representing 65% of its portfolio in terms of current value as of December 2022, and Akbatı, representing 26%. The company is also focusing its attention on high street retailing, with the aim of diversifying its portfolio with rental income from one retail asset on Bağdat Street, a prominent shopping street in Istanbul. It has also begun to make investments overseas, beginning in 2018 with an investment in a housing project in the UK.

Akiş forms part of the wider Akkök Holding group, which owns 18 commercial and industrial companies as well as 18 manufacturing facilities in various sectors, such as energy and chemicals. In 2017, Akiş completed a merger with SAF REIT, through which it acquired its largest asset to date, the Akasya shopping centre. As of 2022, the company employs 263 people. Sustainable Fitch's analysis is restricted to Akiş' assets and the perimeter of its operations.

Akiş has a transition plan in place, but it has not formally committed to achieving net-zero emissions by 2050, in line with the global ambition to limit global warming to 1.5°C from pre-industrial levels. It also does not appear to have committed to Türkiye's national target of reaching net zero by 2053. However, it has developed a comprehensive sustainability strategy and has set measurable targets for electricity consumption, natural gas consumption and water consumption for Akasya and Akbatı, respectively. It anticipates receiving approval from the Science Based Targets initiative (SBTi) by 2025.

Akiş has mapped its sustainability priorities to the UN Sustainable Development Goals (SDGs). The priorities are as follows: social investments and contribution to society, corporate governance, digitalisation and innovation, combating climate change, work life, occupational health and safety, and customer satisfaction.

Its emissions reduction strategy is focused on increasing the energy efficiency of its assets by certifying its properties to green building certifications as well as installing LED lighting and heating, ventilation and air conditioning (HVAC) technologies. All purchased electricity for the Akasya and Akbatı centres is covered by I-REC renewable energy certificates. Akiş intends to transition to electric and hybrid company vehicles by 2025.

Sustainability management is carried out mainly by the strategy, investments and sustainability department in collaboration with a working group that involves the CEO as well as representation from various other departments. This working group is responsible for reviewing Akiş' sustainability performance, including climate change management, determining relevant targets, reviewing efficiency projects, stakeholder communication and preparing the annual sustainability report. It also has a board-level corporate governance committee, which is responsible for the follow-up, update and implementation of the climate change and environment policy, as well as reviewing sustainability initiatives and sustainability-related reports.

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The Entity – Highlights

It published its inaugural Task Force for Climate-related Financial Disclosures (TCFD) report in 2023, in which it has identified material transition and physical climate risks and outlined how it mitigates them. Climate-related risks and opportunities are also integrated into the company-wide risk management process in which it considers the following climate-related risks: current regulation, emerging regulation, technology, legal, market, reputation, and acute physical and chronic physical risks.

Akiş publishes its annual sustainability report, which is mapped to the UN Global Compact and the Global Reporting Initiative. It also reports annually to the CDP on climate-related disclosures, and publishes a separate GHG inventory report annually, which was verified by an external third-party in 2022.

Source: Sustainable Fitch, Akiş annual report 2022, sustainability report 2022

Entity Analysis

Broader Perspective on Sector

Sector Trajectory	Fitch's View
Short Term	• The real estate industry is under pressure to implement measures to mitigate its impact and decarbonise as it contributes to more than 30% of GHG emissions globally. Efforts to reduce carbon emissions within the real estate development industry have focused on improving the energy efficiency of buildings, but the conversation is shifting towards carbon emissions during the construction and development phase as well as the whole life-cycle carbon footprint. • In January 2023, Türkiye introduced a new building regulation for nearly zero-energy buildings (NZEBs). The regulation requires buildings with a footprint over 5,000 square metres to at least be in the "B" energy efficiency class and use 5% renewable energy out of their total energy usage. This is expected to reduce the country's energy consumption by 25% and cut its energy import bill by TRY5 billion. From January 2025, the NZEB regulation will apply to buildings 2,000 square metres or larger, and the requirement for renewable energy use will increase to 10%. This will in turn reduce the annual energy import bill by TRY7.5 billion. From 2030, the rules will apply to buildings larger than 1,000 square metres. • In October 2020, the Capital Markets Board (CMB) of Türkiye amended its corporate governance regulations to introduce the obligation for listed companies to report on their sustainability performance. The CMB further provided the ESG principles applicable under the new regulation, and listed companies can respond on a "comply or explain" basis.
Long Term	• Decarbonisation should remain high on the agenda for all countries, with global momentum being towards net-zero emissions by 2050. There is additional urgency in accelerating emission reductions following the August 2021 report from the Intergovernmental Panel on Climate Change. Real estate companies are expected to feel more pressure to strengthen their carbon emissions reduction plans and define net-zero emission strategies from governments, shareholders and stakeholders. • In 2021, Türkiye announced a national net-zero emissions target for 2053, three years later than the global ambition to reach net zero by 2050. The newly created Turkish climate council released its road map to hit its 2053 net-zero target in June 2022. It includes the creation of a national green finance strategy, the development of national green taxonomy legislation, and the implementation of an emissions trading system. However, the road map would result in emissions peaking in 2038 at the latest, as it is not calculated in absolute terms. At COP27 (the most recent UN climate change conference), Türkiye announced an updated interim target to reduce its emissions by 41% by 2030. • There is a need for long-term financing to fund investments that will contribute to Türkiye's transition to a low-carbon economy. In November 2021, the CMB published a draft guide on green bonds and green lease certificates, which draws from the ICMA Green Bond Principles, and it subsequently published the applicable version in February 2022.

Source: Sustainable Fitch

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Entity Analysis

Broader Perspective on Company

Company Direction	Fitch's View
Short Term	• In 2022, Akiş was the only REIT included in the Borsa Istanbul Sustainability Index, and intends to remain within the index in the coming years. The Akasya and Akbatı shopping centres are also both certified to BREEAM Excellent level, and the company is targeting Outstanding level for both by 2025. It has seen considerable reductions across its environmental impact metrics in recent years, such as energy and water usage, and waste, but these metrics have not undergone consistent year-on-year improvements, which is partially due to Covid-19 restrictions and their subsequent easing. • In 2023, it updated its emissions reporting for 2022 to be in line with the ISO 14064-1:2018 standard. Due to increased granularity in emissions reporting, it has not seen an overall reduction between 2017 and 2022. However, its Scope 1 emissions have reduced by 34%, while location-based Scope 2 emissions reached 0tCO2e due to the company's purchase of I-REC renewable energy certificates to cover its energy consumption. • It has set electricity consumption, natural gas consumption and water consumption targets for Akasya and Akbatı, respectively, all of which it is on track to meet. The company has also set quantifiable emissions reduction targets for its Scopes 1 and 2 emissions with a target year of 2030. • The company's environmental monitoring and initiatives appear to be focused on its largest assets, the Akasya and Akbatı shopping centres. The company is also strategically diversifying its portfolio to mitigate capital risk, by investing in high street retail assets and developments in Türkiye and overseas. This will in turn increase the environmental impact of its investments outside of the Akasya and Akbatı projects, and create a vacuum within its sustainability strategy. • The company has also begun investing in development projects, such as a housing development in the UK, and the environmental impact of assets in construction is increasingly relevant for it, spanning factors such as embodied carbon, land use and waste generation. • The company's current and future developments in Türkiye may be required to comply with the national regulation for NZEBs, depending on their size. • On the social side, it has set social targets across customer satisfaction, diversity and community involvement. Akiş has achieved gender diversity among all its employees, and it is on track to meet its gender diversity targets for employees at Akiş REIT and Akyaşam, its management subsidiary.

Broader Perspective on Company

Company Direction	Fitch's View
Long Term	• Akiş has set out a comprehensive sustainability strategy, but it has not formally committed to net-zero emissions by 2050, or by 2053 in line with Türkiye's national target. It has expressed its aim to set SBTi-approved targets by 2025, and doing so would be in line with best practice. In addition to SBTi-approved targets, best practice includes providing a long-term target to pinpoint its environmental performance against a trajectory to net-zero emissions. • Akiş was the only REIT listed on the Borsa Istanbul Sustainability Index as of this analysis, which makes the company well-positioned in light of the release of the CMB's version of the guide to green bonds and green lease certificates. In June 2023, it executed its inaugural sustainability key performance indicator-linked cash foreign-exchange transaction, which is the first of its kind in the Turkish market, with an international bank based in Türkiye. • It has focused considerably on community impact and development initiatives, particularly through the operation of KidZania, which is an interactive replica city for children that encourages their learning and development, at Akasya shopping centre. It is designed to be disability-friendly in line with its "KidZania is every child's right" principle and has hosted 1.7 million children to date.

Source: Sustainable Fitch

Business Activities

Company Material Core Contributions	Fitch's View: Environmental	Fitch's View: Social
Akasya project		
ESG Rating 2		
• Akiş' business activities in Akasya encompass the shopping centre located in Acıbadem, Istanbul. It has a net leasable area (NLA) of 80,484 square metres and its rental income came to around TRY592.4 million (around USD31.7 million) in 2022. As of 2022, it has a high occupancy rate of 98.9%. • In terms of gross leasable area (GLA), its largest tenants operate in areas such as department stores (23.9%), leisure or cinema (23.7%), cafés and restaurants (7.3%), men's and women's clothing (6.5%), and sport (4.5%) as of 3Q22. The shopping centre also includes the Akasya Kültür Sanat, which is a culture, arts and events centre. KidZania Istanbul is also located in the centre, covering an area of 10,000 square metres. It is an interactive replica city for children that encourages their learning and development in areas such as financial literacy and social skills as well as familiarising them with different professions. • Akyaşam Yönetim Hizmetleri A.S. (Akyaşam), a subsidiary of Akiş, undertakes the management of both the Akasya project and the Akbatı project. Represents 67.3% of revenue.	• The UN Environment Programme estimates the real estate sector contributes to around 30% of worldwide GHG emissions and accounts for nearly 40% of energy consumption. The long lifespan of buildings places further emphasis on the need to improve energy efficiency in order to mitigate energy consumption over time and prevent a delay in transitioning towards net-zero emissions by 2050. • Akasya has been certified to BREEAM In-Use in the asset management and building management categories, both at Excellent level. Akiş is targeting BREEAM Outstanding level for its Akasya project by 2025. • BREEAM In-Use is designed to assess the operational environmental impact of existing non-domestic buildings. A building's operational phase accounts for 80% to 90% of its total emissions, due to energy use for heating, cooling, ventilation, lighting and appliances. The standard requires recertification every three years, while BREEAM New Construction is a one-time certification that assesses a newly constructed building's expected environmental impact during its lifespan. • Akiş has stated that Akasya's green building certification achievement is due to energy efficiency gains from using blowdown water from cooling towers in the pool and garden watering, using rainwater, designing floor gardens, and using highly energy-efficient HVAC systems and lighting automation. • As of 2022, it has also been certified to Greencheck Gold level, which assesses environmental management across energy, GHG emissions, waste and water management. It is also certified to the ISO 14001 standard for environmental management systems. • All energy purchased for use at Akasya is covered by an I-REC certification, meaning Akiş has purchased a renewable energy certificate that works as a market-based accounting mechanism for renewable energy fed into the grid. • Ultimately, green building certification is not sufficient to meet the highest standards for climate change mitigation within the real estate industry that investors may refer to. The technical screening criteria within the EU taxonomy, which has the most stringent criteria for climate change mitigation, look specifically at energy performance indicators. • Buildings that acquired building permits before end-2020 need to be at least certified with class A energy performance certificates or be within the top 15% of performers in terms of	• We consider the Akasya project's social impact to be largely neutral as its retail, residential and office activities target general populations and are focused within Istanbul, which is a well-developed city. • KidZania Istanbul occupies around 12% of the Akasya shopping centre. From a social perspective, the facility could support UN SDG 8.6, which aims to promote youth employment, education and training, as it encourages young children's learning and development in areas such as financial literacy and teaches them about various professions.

Entity Analysis

Business Activities

Company Material Core Contributions	Fitch's View: Environmental	Fitch's View: Social
Akasya project		
ESG Rating 2		
	operational primary energy demand. We cannot assess Akiş' portfolio alignment to the technical screening criteria of the EU taxonomy based on the information currently available.	
Akbatı project		
ESG Rating 2		
• Akbatı refers to the shopping centre and residential units located in Esenyurt, Istanbul. As of 2022, it had a high occupancy rate of 99.4%. It has an NLA of 65,496 square feet and its rental income was roughly TRY249.7 million (around USD13.4 million) in 2022. • It accommodates around 200 stores; nine cinemas; several restaurants, playgrounds and sports fields; and a festival park with a 5,000 person capacity. As of 3Q22, its largest tenants engaged in categories such as supermarkets (22.3%), department stores (20.8%), leisure and cinema (8.8%), men's and women's clothing (8.7%), and durable consumer goods and electronics (7%), in terms of GLA. Represents 28.4% of revenue.	• The Akbatı shopping centre and residences are also certified to the BREEAM asset management and building management standards at Excellent level. Akiş is similarly targeting BREEAM Outstanding level for its Akbatı project by 2025. • A number of energy-efficient technologies have been installed to improve the Akbatı project's environmental performance. A CO2 temperature reading system has been implemented, and existing lighting fixtures have been replaced with LED fixtures. Improvements have also been made in air handling units and closed-circuit water systems. • As of 2022, it has received the Greencheck certification at Gold level, which is focused on environmental management. It is also certified to the ISO 14001 standard for environmental management systems. • As with Akasya, all energy purchased for use at Akbatı is covered by I-REC certification. • As mentioned above, green building certifications, such as BREEAM, do not meet the alignment criteria for climate change mitigation within the EU taxonomy, which currently represents the highest standards within the real estate industry.	• We consider the Akbatı project's social impact to be largely neutral as its retail and residential activities target general populations and are focused within Istanbul, which is a well-developed city. This business activity does not directly fulfil any social objectives linked to the UN SDGs or their sub-targets.
Other projects and activities		
ESG Rating 4		
• This business activity consists of land located in various places in Türkiye, urban transformation assets and investment properties generating rental income, excluding the Akasya and Akbatı projects. • In collaboration with Turkish luxury department store chain Beymen, Akiş invested in the Uşaklıgil Apartment, a high street retail project on Bağdat Street that has a NLA of 3,432 square metres. Its 2022 rental income came to TRY10.6 million (around USD392,000), though it was sold in July 2022. Akiş has also collaborated with Boyner, a Turkish retail company, to open the Erenköy Apartment, which had a rental income of TRY27 million (USD1 million) in 2022.	• Little information regarding the environmental performance of the remaining assets within Akiş' portfolio appears to be available. The overall environmental impact of this operating segment leans towards a negative rating, as real estate is generally viewed as a carbon- and resource-intensive sector. • Akiş appears to have so far focused its environmental initiatives and strategies on its two largest assets, the Akasya and Akbatı shopping centres. However, it has integrated some environmental initiatives at its Erenköy high street retail asset, including the uses of rainwater in grey water areas, such as	• Based on the information provided, this business activity's social impact is considered largely neutral as its retail and residential activities target general populations and are focused mostly within Istanbul, which is a well-developed city. It does not directly fulfil any social objectives linked to the UN SDGs or their sub-targets.

Entity Analysis

Business Activities

Company Material	Fitch's View	
Core Contributions	Environmental	Social
Other projects and activities		
ESG Rating **4**		
• In 2022, Akiş was in the development phase for a mixed project located in the Çiftehavuzlar neighbourhood, which it has since fully sold as of 2023. • Akiş also fully owns its subsidiary company, Karlıtepe Gayrimenkul Geliştirme ve Yatırım A.Ş., whose portfolio is composed of residential and mixed residential and commercial zoned land in the Beykoz district, totalling 15,700 square metres in land. • It also has a 50% stake in Akiş - Mudanya Adi Ortaklığı and has executed flat-for-land contracts amounting to almost 28,250 square metres as of 2022. Projects will involve developments on the residential, and residential and commercial zoned land located in Istanbul's Beykoz district, in the Gümüşsuyu neighbourhood. • It has also entered into a 51% partnership with WMG London Developments L.P., in which it will begin construction activities for a London-based project soon. This is an urban renewal project in which the existing building is demolished and a new building will be constructed in its place. Represents 4.3% of revenue.	urinals. It is initiating work on the installation of solar panels on the rooftop of the building, and there are also two electric vehicle charging stations in the parking area of the building. • In recent years, it has focused on investments in high street retail assets in a strategic decision to diversify its portfolio. Its portfolio expansion will naturally increase the environmental impact of its investments outside of the Akasya and Akbatı projects.	
Source: Akiş annual report 2022, sustainability report 2021, investor presentation (December 2022)	Source: Sustainable Fitch, based on Akiş annual report 2022, sustainability report 2021, investor presentation (December 2022)	

Environmental View

ESG Rating: 2

Profile	Fitch's View	ESG Rating
Policies	• Akiş maintains a climate change and environment policy and a corporate sustainability policy that outline its approach to environmental sustainability. Its most material operations, within the Akbatı and Akasya centres, are certified to the ISO 14001 standard for environmental management, but other assets do not appear to be certified. It has also recently obtained ISO 50001 energy management certification, which covers the Akasya and Akbatı shopping centres. Its strategies and initiatives span topics such as GHG emissions, energy consumption, water and waste management, and biodiversity; these are set out in its sustainability report. • The Akasya and Akbatı shopping centres reduced their annual lighting energy consumption by 20% by refitting light fixtures with LED fixtures in 2022. Akiş has implemented mechanical control automation systems and uses inverters for air handling units, which has improved the air quality and reduced energy consumption by 60% as of 2021. It closely monitors its HVAC system and adjusts the system accordingly to save energy where possible. • Both Akasya and Akbatı have received the "Zero Waste Basic Level" certificate, which is a Turkish government-funded project organised by the Ministry of Environment and Urbanisation. Akiş has indicated that efforts are being made to implement a zero-waste management system in its shopping centres in accordance with this national legislation. Akiş operates in accordance with the TL.ÇEV.09 electronic waste collection instruction in order to safely dispose of electronic waste. • The company is a voluntary signatory to the Plastic Commitments Guide, which is organised by the Business World Plastics Initiative in collaboration with Global Compact Türkiye, the Business Council for Sustainable Development Türkiye and the Turkish Industry and Business Association. • As such, Akiş has committed to reducing the use of disposable plastic and plastic bags in its offices to zero by end-2023; providing at least two hours of training a year on good environmental practices, such as circular economy, resource efficiency and waste management, to each of its employees; promoting reduced use of plastic products in its office; and discouraging the use of single-use plastics in its shopping centres. • At its shopping centres, Akiş has achieved water savings by replacing defective water faucets with environmentally friendly faucets and the use of water recovery practices in cooling towers. It also stores rainwater within its drainage system and uses it in its landscape irrigation system. • Akiş manages a total green surface area of 30,400 square metres in Akasya, as well as a total of 12,000 square metres in Akbatı. It aims to use plant species with less water demand, easier maintenance and low demand for chemical fertilisers and pesticides. The company works to balance the pollinator population with plant species that	2

Environmental View

ESG Rating: 2

Profile	Fitch's View	ESG Rating
	attract pollinator species. It uses mechanical interventions to manage invasive weeds, and does not use herbicides. • Akiş has policies and initiatives in place to manage energy, water and waste consumption, and biodiversity within the operational phase of its shopping centres. It is not clear whether the scope of its initiatives includes the office space or the residential units managed by Akyaşam at Akasya, or its high street retail asset. The majority of its portfolio, the Akasya and Akbatı shopping centres, is certified to BREEAM In-Use Excellent standard, which indicates the company has likely implemented measures across BREEAM-assessed categories, such as resources, land use and ecology, and pollution. • Little information is provided on the environmental management of assets in development. Land use, waste from construction, and the use of carbon-intensive resources, such as steel and cement, present pertinent environmental impacts at the development stage.	
Disclosure	• Akiş discloses the Scopes 1 (2,180tCO_2e in 2022), 2 market-based (0tCO_2e) and 3 (39,700tCO_2e) emissions associated with the Akasya and Akbatı shopping centres, and its management subsidiary, Akyaşam. It does not appear to monitor or disclose emissions from its other investments. • In 2022, it updated its emissions reporting with increased granularity in line with the ISO 14064-1:2018 standard. It has also had its GHG inventory report verified by an independent third party. It discloses its Scope 1 emissions (ISO 14064-1:2018 category 1), disaggregated by emissions from stationary combustion, mobile combustion, and leakage and leakage of gases, which added up to 2,180tCO_2e in 2022. Its Scope 2 emissions (ISO 14064-1:2018 category 2) reached 0tCO_2e in 2022 due to the company's purchase of I-REC renewable energy certificates to cover all its purchased electricity, which it also did in 2021. • Akiş reports on its Scope 3 emissions across ISO 14064-1:2018 standard categories 3 (indirect GHG emissions from transportation), 4 (indirect GHG emissions from the products and services used by the institution) and 5 (indirect GHG emissions based on the products and services provided by the institution). It further disaggregates these categories into subcategories, e.g. employee commuting, business travel, purchases, capital goods, and leased assets. It monitors and reports on emissions resulting from its residential and office electricity and water consumption at Akasya. • In total, its Scope 3 emissions came to 39,700tCO_2e in 2022, which represents 94.79% of the company's total emissions. • In its 2022 GHG inventory report, the company has disclosed that its total energy consumption, including tenants' energy consumption, comes to 56,400,000kWh in 2022. This includes 1,080,000kWh from energy transmission and distribution losses, which the company	2

Entity Analysis

Environmental View

ESG Rating: 2

Profile	Fitch's View	ESG Rating
	calculated according to ISO 14064-1:2018 standards using bills as an information source. In its 2022 sustainability report, it has disclosed an annual energy consumption of 61,100GJ (around 17,000,000kWh), which presumably relates to energy use within its operational control, and intensity metrics for Akasya (0.89GJ/sqm), Akbatı (0.508GJ/sqm) and KidZania (0.60GJ/sqm). • Akiş also discloses its non-hazardous (3,800 tonnes) and hazardous waste (7.67t) as well as water usage (112,000m3), although these metrics are monitored only within the Akasya and Akbatı shopping centres. • The environmental resource data, specifically GHG emissions, energy, water and waste, reported in the company's 2022 GHG inventory report include data from the Akasya and Akbatı shopping centres as well as the office space and residential units under Akyaşam's management at Akasya. • The company does not appear to include environmental metrics related to activities under the business activity "other projects and activities", which represents 4.3% of revenue, in its monitoring and reporting.	
Evolution	• Akiş began measuring its GHG emissions in 2021, therefore only emissions data for 2021 and 2022, as well as for 2017, the base year against which it reports, are available. • The company reported 41,860tCO2e of total emissions (market-based) in 2022, which is a 23% increase compared to the base year of 2017. It has stated this increase is due to the transition to the 2018 version of the ISO 14064-1 standard from the 2006 version. The data of 11 activities (of which emissions come to 20,400tCO2e) that were added under category 3 and the procurement of consultancy services added under category 4 were the main reasons for the increase in emissions. • Scope 1 emissions have decreased by 34%, while Scope 3 emissions have increased by 82% in 2022 compared to 2017. • Emissions from the Akbatı shopping centre increased by 9% in 2022 compared to 2017, while emissions related to the Akasya shopping centre increased by 30.5% in the same time period. However, emissions from the management of Akiş REIT improved by 18% between 2017 and 2022. • Energy consumption has decreased by 35% between 2017 and 2022. The company has seen gradual reductions in energy consumption year-on-year apart from in 2022, when it reported a 27% increase compared to 2021. Energy intensity metrics have decreased across Akasya and Akbatı, but increased at KidZania, between 2017 and 2022.	3

Environmental View

ESG Rating: 2

Profile	Fitch's View	ESG Rating
	• The company's overall water usage has reduced by 31% between 2017 and 2022. However, it has increased year-on-year between 2020 and 2022. Despite this, Akiş reports an average saving of 45% in water consumption in Akbatı was achieved in the last six months of 2022 compared to the last six months of 2021 as a result of its water conservation efforts. For Akasya, the company reports it reduced water consumption by 4%. • The company has stated that year-on-year increases in environmental metrics between 2020 and 2022 are due to the easing of Covid-19 restrictions and its shopping centres returning to normal business hours. Between 2017 and 2020, both energy consumption and water usage saw gradual reductions year-on-year, which was prior to the Covid-19 pandemic. • Non-hazardous and hazardous waste production have both increased, by 166% and 52%, respectively, between 2017 and 2022. Non-hazardous waste has drastically increased by 319% in 2022 compared to 2021. The company states that this is due to the disposal of anti-freeze and machine oils that could not be used in 2022. In 2020, Akiş' hazardous waste output came to 13.1 tonnes, which is over five times the amount reported in 2019. Akiş has stated that this is due to some machinery and equipment, such as used machine oil and anti-freeze, needing to be changed every two-to-three years. 3,630kg of waste motor oil was delivered to an authorised waste collection company in 2020. Similarly, the company reports 7.67t of hazardous waste in 2022, compared to 0.957t in 2021, although it is unclear why this increase has occurred. • Overall, Akiş has performed well across all environmental impact metrics, but some metrics have not undergone consistent year-on-year reductions.	
Targets and Supply Chain	• Akiş has not formally committed to a net zero by 2050 target. Best practice is to set ambitious and measurable targets that are approved by the SBTi to provide confidence in a company's trajectory to net-zero emissions. The company plans to start working on setting science-based targets in 2023, and aims to have set SBTi-approved targets by 2025. • It has stated that it has set quantifiable emissions reduction targets, which are to reduce Category 1 emissions (Scope 1) by 30% by 2030 and reduce Category 2 emissions (Scope 2) by 35% by 2030, both against a 2017 baseline. It is on track to meet these targets as Category 1 emissions have reduced by 34% in 2022 compared to 2017, while Category 2 emissions reached 0tCO2e in 2022 due to the company's purchase of I-REC renewable energy certificates. • Akiş has set a number of short-term and long-term qualitative and quantitative environmental targets. It is targeting a reduction in electricity consumption by 38% in Akasya and by 32% in Akbatı by 2030 compared to a 2017 baseline. It is on track to meet this	2

Entity Analysis

Environmental View

ESG Rating: 2

Profile	Fitch's View	ESG Rating
	target, with electricity consumption reducing by 31% in Akasya and by 24% Akbatı as of 2022. It has set a target to reduce natural gas consumption by 36% in Akasya and 65% in Akbatı by 2030 compared to 2017. As of 2022, natural gas consumption has decreased by 35% in Akasya and by 55% in Akbatı. It is also targeting a reduction in water consumption by 9% at Akasya and by 56% at Akbatı by 2030 compared to 2030. It has reported that water consumption has reduced by 7% in Akasya and by 55% in Akbatı in 2022. • Additionally, it has set targets to annually reduce its electricity, water and natural gas consumption by 3%, 0.3% and 0.3%, respectively, in comparison to the previous year. • The company has also set a goal to switch all company vehicles to electric or hybrid vehicles by 2025. It is relatively behind this target, as 11% of Akiş' vehicles are electric or hybrid, while 7% of Akyaşam's vehicles are electric or hybrid, as of 2022. It has stated that this is due to the lack of electric and hybrid vehicles available in the market. It has also begun studies to encourage the use of electric and hybrid vehicles in its shopping centres, and has installed three electric vehicle charging stations in Akasya and two in Akbatı as of 2022. • It also aims to have all consumed energy generated from renewable sources by 2030. It plans to install solar panels on the roofs of its shopping centres. The project will begin in 2023, and around 7% of its common area consumption in Akbatı and around 4% of its common area consumption in Akasya will be provided from renewable energy upon its completion. • It has also set a 2023 target to reduce the use of plastic by using purified water dispensers to encourage use of refillable water bottles. • It has an ongoing goal until 2030 to implement practices that encourage the use of environmentally friendly materials in shop decorations, which it has begun to do. • In 2022, the company reported that employees in departments where sustainability is relevant, which includes senior management personnel, have clear sustainability-related targets on their scorecards, which directly affect their bonus entitlements. Other employees in charge of managing the operational and technical processes of the shopping malls are set targets, such as a target for electricity consumption, that help to determine their bonuses. • With regard to its supply chain, the company's supplier code of conduct sets out that it expects its suppliers to take measures to prevent environmental pollution and protect the environment, use resources efficiently, take action to reduce their carbon footprints, conduct employee training on sustainability awareness, minimise damage to the environment, and comply with all environmental laws and regulations. Non-compliance would first result in a warning and Akiş maintains the right to unilateral termination of the contracts if non-compliance continues.	

Environmental View

ESG Rating: 2

Profile	Fitch's View	ESG Rating
Risks and Incident Treatment	• No fatalities or large-scale environmental incidents have been reported in the past three years. • In 2023, it began reporting against the TCFD recommendations. It has identified transition and physical climate risks as well as opportunities, and has outlined its approach to climate-related risk management.	1

Source: Sustainable Fitch, based on Akiş sustainability report 2022, GHG inventory report 2022, supplier code of conduct, TCFD report 2023

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Entity Analysis

Social View

ESG Rating: 2

Profile	Fitch's View	ESG Rating
Human Rights	• Akiş has a corporate sustainability policy, in which it states it fully complies with the UN Universal Declaration of Human Rights as well as the International Labour Organization Conventions. It is also a signatory of the UN Global Compact.	1
Labour Rights	• The company's corporate sustainability policy covers labour rights and commits to ensuring a safe, fair and inclusive working environment for all its employees. Employee satisfaction and development is recognised as a focal point within its sustainability strategy. • It has recorded two definitive convictions that the company was subject to in relation to breach of employee rights both in 2022 and in 2021, although no further information is provided. • There are 10 occupational health and safety (OHS) committees operating at Akiş, which include employee representatives and volunteer members. A total of 28 people, including six employee representatives, sit on these committees. Employees are represented in the OHS board and all department managers are also included in the board, in addition to those required by legal regulations. • Akiş has an OHS policy in place, both the Akasya and Akbatı shopping centres have been certified to the ISO 45001 OHS standard, and it continuously targets zero work accidents. It has reported a total injury rate of 48.3 at Akasya and 14.21 at Akbatı in 2022. It reported it reduced its accident severity rates by 62% at Akasya and by 74% at Akbatı in 2022. There were no accidents resulting in serious injury or death in 2022 or 2021. Subcontracted employees are included in this metric, which meets best practice to include subcontractors in the scope of occupational health and safety as they are exposed to high-risk activities. • In 2022, Akiş provided 16 hours of OHS training to Akiş employees and 30 hours to Akyaşam employees, while it provided 2,377 hours of OHS training to its subcontractor employees in Akasya and 544 hours in Akbatı. OHS training hours per employee in Akasya and Akbatı shopping malls came to 7.3 hours and 3.4 hours, respectively. • We have calculated a moderate turnover rate of 25% in 2022, based on the total number of permanent employees that left the company in 2022 compared to the total number of permanent employees in the same year. Akiş reported turnover rates of 7% and 12% when considering all employees at Akyaşam and Akiş, respectively. Its turnover rate for its workforce at KidZania was 87%, with 112 employees leaving their roles in a workforce of 138 personnel in 2022, which is considerably high. Akiş has highlighted that this high turnover rate is due to the fact that KidZania hires a temporary workforce for its busy seasons.	2
Diversity	• Akiş publishes its diversity and equality of opportunities policy on its website, and it discloses a number of diversity metrics, which	3

Social View

ESG Rating: 2

Profile	Fitch's View	ESG Rating
	are disaggregated by its workforce within Akiş REIT, Akyaşam and KidZania. Its workforce is gender diverse, with women representing 50% of all employees and 42% of the senior management. Women comprised 37.5% of the workforce within Akiş REIT, 24.5% within Akyaşam and 69.6% within KidZania. Its employees at KidZania also form the largest group, meaning its total share of women in its workforce is significantly weighted by those employed at KidZania. • It reports on the share of men and women in various types of employment, such as white-collar, blue-collar, fixed-term contracts, indefinite term contracts, full-time and part-time. In 2022, 68% of its new hires were women. However, a disproportionate number of women also left the company in the same year, representing 64% of the 138 employees (including temporary staff employed at KidZania) who left their roles. It also shares the number of women and men employees that have received training and the number of women and men employees who are on parental leave. • Akiş has received the "Equal Women at Work" certificate, following an evaluation spanning over 50 criteria and an independent audit. The certification process considers five main areas: management system, recruitment and employment, OHS, supply chain, and social impact. However, it does not appear to provide a gender pay gap, which is considered best practice in order to demonstrate fair and equitable remuneration practices. • The company discloses other diversity metrics such as level of education and age. It has a relatively young workforce with 37% of employees falling between the ages of 18 to 30, 58% comprising those aged 31 to 50 and the remaining 5% representing those over 50 years old. Its workforce's level of education is broken down as follows: primary school (4%), high school (37%), associate (21%), university bachelor's degree (30%) and master's degree (8%). It also reports its employees by nationality, with all employees holding Turkish nationality.	
Community and Customers	• Akiş supports projects related to afforestation, education and local business, among others. These include projects such as hosting the AÇEV A Reading Future project at Akasya and Akbatı, which aims to give books to 100,000 children, and its initiative, Life Academy. The company organises free seminars to raise awareness and contribute to social development. These seminars cover topics such as health, personal development, nutrition, pet care, child development and finance. It also runs a social media page with the goal to support mothers by offering parenting tips. • The company also invests in startups; it has invested a total of around USD1 million in early-stage startups since it began this initiative. Its investments create social impact, such as supporting sustainable economic development via accelerated growth in Turkish exports and total e-commerce market-size and by helping young entrepreneurs expand into cross-border e-commerce.	1

Entity Analysis

Social View

ESG Rating: 2

Profile	Fitch's View	ESG Rating
	• In 2022, 12,800 visitors were hosted at KidZania in cooperation with NGOs, public institutions and universities, of which 6% came from disadvantaged groups. In accordance with the protocol signed with the Ministry of National Education, it has also hosted 6,000 students from 38 public schools free of charge. • With regard to its customers, it had high net promoter scores of 67 for Akbatı and 68 for Akasya in 2022, which is assessed on a scale of -100 to 100. In the same year, it conducted five customer satisfaction surveys for the Akasya and Akbatı shopping centres; it also reviews feedback in order to improve its operations.	
Targets and Supply Chain	• Akiş has set some short-term social targets. It aims to increase its customer satisfaction score by 2022. It is also targeting a female employment rate of 40% by 2025 within Akiş REIT, and a female employment rate of 25% by 2025 within its subsidiary Akyaşam, both of which it is close to meeting. It has goals to collaborate with at least five NGOs every year (which it met in 2022, having collaborated with eight) and to increase the number of digital applications that enhance customer experience, which are dated against 2023, 2025 and 2030. • In terms of its subcontractors, the company has stated it does not tolerate any human rights violations in its subcontractors' operations. It has committed, in its supplier code of conduct, to protecting human rights and labour rights as well as enforcing anti-corruption. In 2022, it received no complaints related to human rights issues. • Akiş runs training for subcontractor service employees and a development programme called "Biz1iz", which is focused on improving the professional knowledge and social skills of its subcontractor employees, especially women and young people. It has also developed a training and development programme for female subcontracted employees, which is set to train around 100 women.	2
Risks and Incident Treatment	• No fatalities or large-scale social incidents related to Akiş have been reported in the past three years.	1

Source: Sustainable Fitch, based on Akiş sustainability report 2022, annual report 2022

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Entity Analysis

Governance View

ESG Rating: 2

Profile	Fitch's View	ESG Rating
Financials and Reporting	• The company's financial statements are prepared in accordance with the Communique on Financial Reporting Standards in Capital Markets, which is an aspect of the Corporate Governance Principles of the CMB. They are also prepared in accordance with the Turkish Accounting Standards and the Turkish Financial Reporting Standards. The latter two standards are updated regularly to mirror changes in the IFRS. • No major issues were raised by the independent auditor in the past three years.	1
Top Management and Control	• Akiş follows the Corporate Governance Principles of the CMB, and received a corporate governance rating of 96.4 out of 100 in 2021 (compared to 96.29 in 2020), which is assessed in line with the principles. It also prepares a corporate governance principles compliance report within its annual report. • As of 2022, the board of directors is formed of nine members. A minority, 33.33%, of its board members are independent. Four of its members have sat on the board since 2013 or earlier. However, all its independent board members were appointed in 2021, which is in line with the corporate governance principles as of 2022. The separation of the chair and CEO positions helps to improve the autonomy and independence of its board. • There is no employee representation on the board, as the company adopts a one-tier board structure. • Forty-four percent of its board members identify as women, which is close to parity. Best practice is to report on other types of diversity, such as age and nationality. • Akiş has three standing committees: audit, corporate governance, and early risk detection. • The audit committee is fully composed of independent board members. It is responsible for ensuring the internal and independent audits are adequate and transparent as well as for monitoring the implementation of the internal control systems. There is also an internal audit manager who reports to the audit committee.	2
Remuneration	• Akiş has a remuneration policy for the board of directors and senior executives, and defines its compensation system and practices in line with the rules and regulations of the CMB. The corporate governance committee fulfils the duties and responsibilities related to nomination and remuneration. • Non-executive board members are paid a monthly fee, while executive board members are paid in line with the senior executives' remuneration system. The senior executives' compensation consists of both a fixed salary and a bonus, the latter of which is determined by company and individual performance. • The company does not disclose its CEO pay ratio, which would be best practice in order to demonstrate fair remuneration practices.	4
Risk Management	• The early risk detection committee strives to detect risks that may endanger the development and continuity of the company, and implements measures related to the detected risks. It reviews the risk management systems and compliance with the Corporate Governance Principles. The board of directors reviews the effectiveness of risk management and internal control systems at least annually. • The company recognises financial risk factors related to liquidity, interest rates, credit, foreign exchange and capital risks. • There is no information that suggests there were any form of critical risk incidents related to Akiş in the past three years. • It has received the ISO 27001:2013 information security management system certificate. The company has committed to data confidentiality in its principles of business ethics statement, and also maintains a separate information security policy. • The company complies with the Akkök Group Companies' principles of business ethics, which covers fair competition, information security, and conflicts of interest, among other topics. As a signatory of the UN Global Compact, it has committed to uphold the tenth principle, which covers anti-corruption and anti-bribery. • Akiş has stated it has a whistleblowing programme in place, for which an independent consultant is responsible.	1
Tax Management	• REITs established in Türkiye are exempt from the general applicable 20% corporate income tax for all of their income. The company's dividends are also tax exempt and shareholders do not pay capital gains tax. The company has not been fined in recent years.	1

Source: Sustainable Fitch, based on Akiş sustainability report 2022, annual report 2022, remuneration policy, information security policy, Akkök Group Companies principles of business ethics

Entity Analysis

Relevant UN Sustainable Development Goals – Entity

9.4:	By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	
13.2:	Integrate climate change measures into national policies, strategies and planning	

Source: Sustainable Fitch, UN

Note: Sustainable Fitch evaluates the relevant UN Sustainable Development Goals at the entity level by considering direct contributions, not generic support.

Appendix A: Key Terms

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.

Term	Definition
Standards	
Transition	A term applied to green, social, sustainable or sustainability-linked instruments, only when the purpose of the debt instrument is to enable the issuer to achieve a climate change-related strategy according to Fitch criteria or methodology.
ICMA	International Capital Market Association. The "ICMA" credential on page 1 refers to alignment with ICMA's Principles and Guidelines: a series of principles and guidelines for green, social, sustainability and sustainability-linked (or KPI-linked) instruments.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".
LSTA	Loan Syndications and Trading Association. We refer to alignment with LSTA's Loan Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked (or KPI-linked) instruments.
Other terms	
ESG debt	Green, social, sustainability and sustainability-linked types of debt.
Short term	Within five years.
Long term	At least six years away.
Entity's business activity overlap with use of proceeds	The share of the entity's total business activities that can use proceeds from the debt instrument in question.
NACE	An industry standard classification system for economic activities in the EU, based on the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC).

Source: Sustainable Fitch, ICMA, UN, EU Technical Expert Group

Appendix B: Methodology and ESG Rating Definitions

Fitch's ESG Ratings are designed to indicate an entity's Environmental, Social and Governance (ESG) performance and commitment, as well as its integration of ESG considerations into its business, strategy and management, with a focus on actions and outcomes rather than purely on policies and broader commitments.

There are three ratings: the ESG Entity Rating (ESG ER), ESG Instrument Rating (ESG IR) and, for debt instruments linked to ESG key performance indicators (KPIs) and/or use of proceeds, the ESG Framework Rating (ESG FR). ESG Ratings are on a scale from one to five, where one represents full alignment with ESG best practice. Behind each rating sit scores of zero to 100, as well as sub-scores for even greater granularity.

Sustainable Fitch's analysts assess all the business activities of an entity and more than 40 additional headline factors, covering all three ESG pillars. For debt instruments, they assess use of proceeds and more than 20 additional headline factors.

Fitch provides individual datasets with grades and commentary through a feed**.** The score and sub-score database allows direct comparison of entities and instruments, on a full ESG basis or on selected fields.

ESG ERs consider the issuer's strategy, how it relates to sustainability, and how sustainability is embedded in the issuer's business, including ESG policies, procedures, and outcomes. The entity is broken down into constituent business units, with NACE codes, for a granular assessment of E and S factors. Fitch assesses G aspects at the company level.

ESG FRs consider any type of bond, with varying analysis if there is a defined use of proceeds, KPI-linked coupon, or conventional bond. The rating aims to identify the strength of the bond framework on a standalone basis, separate to the entity, regardless of any self-assigned descriptions. Fitch analysts categorise bonds as Green, Social or Sustainability (GSS) types independently, based on their view of the main area covered by the use of proceeds, rather than automatically using the entity's categorisation. They will also determine if the bond should be classed as a transition bond and if it aligns with the EU Green Bond Standard and ICMA principles. Analysis considerations include the use of proceeds and sustainability-linked targets that form the primary purpose of the instrument, and the structure and effectiveness of the framework being used to further that purpose.

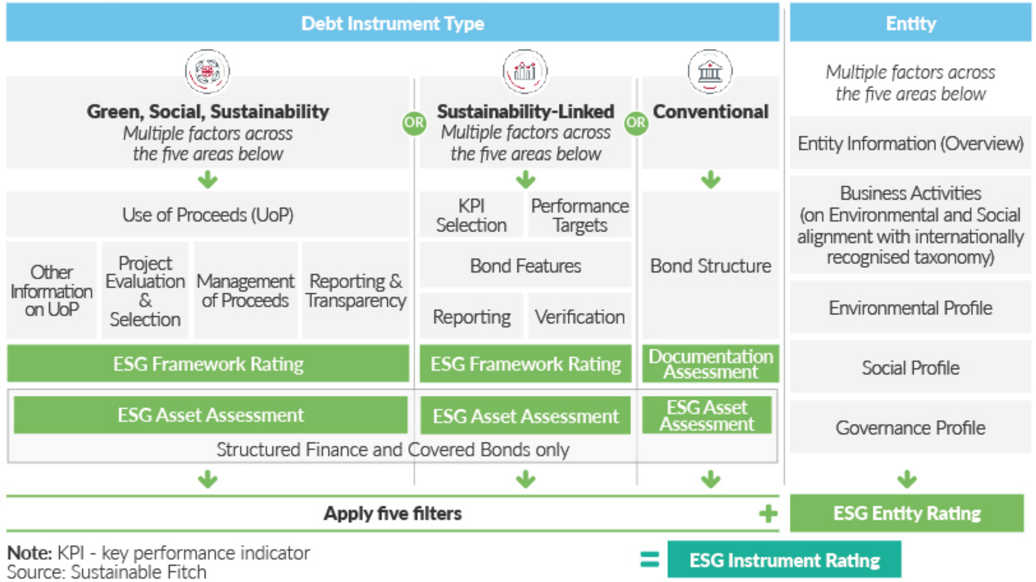
ESG IRs consider different types of debt instruments in the context of the issuing entity, enabling absolute ESG credentials comparisons for similar types of instruments issued by different types of entities, different types of instruments issued by different issuers, as well as different types of instruments issued by a single entity.

Analytical Process

Analysis considers all available relevant information (ESG and financial), including the entity's ESG report. Fitch's ESG Rating Reports transparently display the sources of information analysed for each section and provide a line-by-line commentary on the sub-factors analysed.

Fitch's ESG Rating Process

A visual guide to our debt and entity analysis



Note: KPI - key performance indicator
Source: Sustainable Fitch

An important part of the analysis is the assessment of the E and S aspects of the use of proceeds and business activities. In considering those aspects, the rating framework is inspired by major taxonomies (e.g. the EU taxonomy for E aspects, and the UN Sustainable Development Goals for S aspects). Once the analyst has completed the model, with commentary for the related ESG Ratings, it is submitted to the approval committee, which reviews the model for accuracy and consistency. ESG Ratings are monitored annually or more frequently if new information becomes available.

Use Cases

Sustainable Fitch's ESG Ratings can help inform decisions related to:

- Investment strategy
- Asset allocation and portfolio construction
- Benchmarking and index construction
- Risk management and stress testing
- Identification of transition bonds
- Disclosure and reporting.

Appendix B: Methodology and ESG Rating Definitions

Rating Scale and Definitions

	ESG Entity	ESG Instrument	ESG Framework
1	ESG ER of '1' indicates that the entity analysed evidences an excellent ESG profile. Entity is excellent both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	ESG IR of '1' indicates that the debt instrument in the context of the ultimate issuing entity evidences an excellent ESG profile. Entity is excellent both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is excellent in terms of framework structure and proceeds destination.	ESG FR of '1' indicates that the framework for the instrument evidences an excellent ESG profile. Framework structure is excellent in terms of alignment with ambitious best practises and proceeds are dedicated to excellent environmental and/or social activities/projects according to taxonomies of reference.
2	ESG ER of '2' indicates that the entity analysed evidences a good ESG profile. Entity is good both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	ESG IR of '2' indicates that the debt instrument in the context of the ultimate issuing entity evidences a good ESG profile. Entity is good both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is good in terms of framework structure and proceeds destination.	ESG FR of '2' indicates that the framework for the instrument evidences a good ESG profile. Framework structure is good in terms of alignment with ambitious best practises and proceeds are dedicated to good environmental and/or social activities/projects according to taxonomies of reference.
3	ESG ER of '3' indicates that the entity analysed evidences an average ESG profile. Entity is average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	ESG IR of '3' indicates that the debt instrument in the context of the ultimate issuing entity evidences an average ESG profile. Entity is average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is average in terms of framework structure and proceeds destination.	ESG FR of '3' indicates that the framework for the instrument evidences an average ESG profile. Framework structure is average in terms of alignment with ambitious best practises and proceeds are dedicated to average environmental and/or social activities/projects according to taxonomies of reference.
4	ESG ER of '4' indicates that the entity analysed evidences a sub-average ESG profile. Entity is sub-average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	ESG IR of '4' indicates that the debt instrument in the context of the ultimate issuing entity evidences a sub-average ESG profile. Entity is sub-average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is sub-average in terms of framework structure and proceeds destination.	ESG FR of '4' indicates that the framework for the instrument evidences a sub-average ESG profile. Framework structure is sub-average in terms of alignment with ambitious best practises and proceeds are dedicated to sub-average environmental and/or social activities/projects according to taxonomies of reference.
5	ESG ER of '5' indicates that the entity analysed evidences a poor ESG profile. Entity is poor both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	ESG IR of '5' indicates that the debt instrument in the context of the ultimate issuing entity evidences a poor ESG profile. Entity is poor both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is poor in terms of framework structure and proceeds destination.	ESG FR of '5' indicates that the framework for the instrument evidences a poor ESG profile. Framework structure is poor in terms of alignment with ambitious best practises and proceeds are dedicated to poor environmental and/or social activities/projects according to taxonomies of reference.

Source: Sustainable Fitch

Solicitation

Status	Solicited
The Ratings were solicited and assigned or maintained by Sustainable Fitch at the request of the rated entity.	